

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2011

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	24,484,430
Restricted Cash		8,320
Trade and Accounts Receivable		33,780,371
Inventories		47,160,683
Hedge Accounts		984,833
Prepaid Expenses		2,273,201

Total Current Assets 108,691,838

Property and Equipment:

Total Property and Equipment, net 184,471,585

Other Assets:

Financing Costs - net of accumulated amortization		877,733
Investment in Granite Falls Energy, LLC		7,490,896
Investment in Redfield Energy, LLC		3,329,125
Other Assets		-

TOTAL ASSETS \$ 304,861,177

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	1,425,390
Corn Payable		16,580,173
Accrued Expenses		15,543,178 [1]
Accrued Interest Payable		2,051,577
Revolving Line of Credit		7,000,000
Current Maturities of Long-Term Debt		18,511,338

Total Current Liabilities 61,111,656

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		104,236,020
Interest Rate Swaps		6,813,328

Deferred Taxes

2,359,000

Total Members' Equity 130,341,173

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 304,861,177

Period end shares outstanding 185,899,152

[1] Includes liability of \$5,566,595 (\$.03 per share) for repayment of the capital call

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2011 and February 28, 2010

	February 28, 2011	February 28, 2010
SALES:		
Fuel Ethanol	\$ 223,216,214	\$ 173,017,503
Hedging - Ethanol	(505,978)	-
Distiller's Grain	38,827,245	26,504,595
Corn Oil & Syrup	882,315	456,478
Net Sales	<u>262,419,796</u>	<u>199,978,576</u>
COST OF SALES:		
Corn	196,889,979	119,749,248
Hedging - Corn	6,359,678	-
Chemicals	11,038,374	9,863,514
Change in Inventory	(5,236,886)	(825,839)
Utilities	17,452,950	18,807,386
Depreciation	13,684,000	13,626,000
Other	4,956,773	3,837,641
Cost of Sales	<u>245,144,868</u>	<u>165,057,950</u>
GROSS PROFIT/(LOSS)	<u>17,274,928</u>	<u>34,920,626</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,304,300	1,265,009
Other	1,909,738	1,833,813
Total Administrative Expenses	<u>3,214,038</u>	<u>3,098,822</u>
INCOME/(LOSS) FROM OPERATIONS	<u>14,060,890</u>	<u>31,821,804</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	416,667	416,667
Net Interest Income/(Expense)	(4,940,730)	(5,751,002)
Hedging - Interest Rate Swaps	2,089,792	225,971
Other Income/(Expense)	719,096	66,441
Investment and Management Income/(Loss)	1,333,193	1,074,449
Total Other Income (Expense)	<u>(381,982)</u>	<u>(3,967,474)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>13,678,908</u>	<u>27,854,330</u>
INCOME TAX PROVISION	<u>475,668</u>	<u>389,000</u>
NET INCOME/(LOSS)	<u>\$ 13,203,240</u>	<u>\$ 27,465,330</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,821,472</u>	<u>185,650,108</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.071</u>	<u>\$ 0.148</u>
Production Statistics:		
Ethanol (Gallons)	112,041,247	105,261,969
Corn Ground (Bushels)	40,152,214	37,429,524
DDG's (Equivalent Dry Tons)	323,348	297,996

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2011 and February 28, 2010

	February 28, 2011	February 28, 2010
SALES:		
Fuel Ethanol	\$ 120,256,383	\$ 93,904,066
Hedging - Ethanol	(505,978)	-
Distiller's Grain	22,778,480	14,213,278
Corn Oil & Syrup	569,002	260,856
Net Sales	<u>143,097,887</u>	<u>108,378,200</u>
COST OF SALES:		
Corn	111,184,772	62,788,379
Hedging - Corn	4,575,215	-
Chemicals	5,871,157	5,439,378
Change in Inventory	(900,143)	(283,754)
Utilities	8,593,910	11,098,928
Depreciation	6,947,500	6,813,000
Other	2,329,043	1,726,703
Cost of Sales	<u>138,601,454</u>	<u>87,582,634</u>
GROSS PROFIT/(LOSS)	<u>4,496,433</u>	<u>20,795,566</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	682,532	599,228
Other	945,911	852,325
Total Administrative Expenses	<u>1,628,443</u>	<u>1,451,553</u>
INCOME/(LOSS) FROM OPERATIONS	<u>2,867,990</u>	<u>19,344,013</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	166,667	166,667
Net Interest Income/(Expense)	(2,427,606)	(2,974,318)
Hedging - Interest Rate Swaps	1,065,479	915,577
Other Income/(Expense)	256,313	33,535
Investment and Management Income/(Loss)	618,873	826,504
Total Other Income (Expense)	<u>(320,274)</u>	<u>(1,032,035)</u>
NET INCOME/(LOSS) BEFORE TAXES	2,547,716	18,311,978
INCOME TAX PROVISION	<u>210,868</u>	<u>283,600</u>
NET INCOME/(LOSS)	<u>\$ 2,336,848</u>	<u>\$ 18,028,378</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,899,152</u>	<u>185,714,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.013</u>	<u>\$ 0.097</u>
Production Statistics:		
Ethanol (Gallons)	56,699,761	54,902,911
Corn Ground (Bushels)	20,378,703	19,585,430
DDG's (Equivalent Dry Tons)	166,882	153,651



Unaudited Financial Report

Six Months Ended

February 28, 2011 and 2010