

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2011

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 31,813,294
Restricted Cash	-
Trade and Accounts Receivable	31,318,746
Inventories	28,990,292
Hedge Accounts	4,795,075
Prepaid Expenses	1,982,630

Total Current Assets 98,900,037

Property and Equipment:

Total Property and Equipment, net 177,835,892

Other Assets:

Financing Costs - net of accumulated amortization	735,202
Investment in Granite Falls Energy, LLC	7,965,108
Investment in Redfield Energy, LLC	3,405,968
Other Assets	-

TOTAL ASSETS \$ 288,842,207

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$ 1,470,509
Corn Payable	11,285,873
Accrued Expenses	10,181,281 [1]
Accrued Interest Payable	2,021,969
Revolving Line of Credit	-
Current Maturities of Long-Term Debt	18,754,789

Total Current Liabilities 43,714,421

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)	98,808,984
Interest Rate Swaps	6,280,258

Deferred Taxes 2,790,400

Total Members' Equity 137,248,144

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 288,842,207

Period end shares outstanding 185,298,152

[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)
Nine Months Ended May 31, 2011 and May 31, 2010

	May 31, 2011	May 31, 2010
SALES:		
Fuel Ethanol	\$ 356,123,734	\$ 249,849,820
Hedging - Ethanol	(1,060,125)	-
Distiller's Grain	65,500,213	39,181,921
Corn Oil & Syrup	1,515,400	610,115
Net Sales	<u>422,079,222</u>	<u>289,641,856</u>
COST OF SALES:		
Corn	325,845,942	177,381,821
Hedging - Corn	2,699,691	190,123
Chemicals	15,617,899	14,908,911
Change in Inventory	(6,446,781)	(945,834)
Utilities	26,085,532	27,403,312
Depreciation	20,824,000	20,503,000
Other	7,302,315	6,143,601
Cost of Sales	<u>391,928,598</u>	<u>245,584,934</u>
GROSS PROFIT/(LOSS)	<u>30,150,624</u>	<u>44,056,922</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,979,626	1,980,002
Other	3,543,798	2,750,746
Total Administrative Expenses	<u>5,523,424</u>	<u>4,730,748</u>
INCOME/(LOSS) FROM OPERATIONS	<u>24,627,200</u>	<u>39,326,174</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	416,667	424,010
Net Interest Income/(Expense)	(7,328,967)	(8,540,343)
Hedging - Interest Rate Swaps	2,622,865	888,614
Other Income/(Expense)	726,968	114,256
Investment and Management Income/(Loss)	1,884,247	1,120,477
Total Other Income (Expense)	<u>(1,678,220)</u>	<u>(5,992,986)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>22,948,980</u>	<u>33,333,188</u>
INCOME TAX PROVISION	<u>2,859,744</u>	<u>411,000</u>
NET INCOME/(LOSS)	<u>\$ 20,089,236</u>	<u>\$ 32,922,188</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,706,756</u>	<u>185,671,534</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.108</u>	<u>\$ 0.177</u>
Production Statistics:		
Undenatured Ethanol (Gallons)	164,065,549	154,596,488
Corn Ground (Bushels)	59,890,007	53,589,345
DDG's (Equivalent Dry Tons)	485,730	444,172

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2011 and May 31, 2010

	May 31, 2011	May 31, 2010
SALES:		
Fuel Ethanol	\$ 133,413,498	\$ 76,832,317
Hedging - Ethanol	(1,060,125)	-
Distiller's Grain	26,672,968	12,677,326
Corn Oil & Syrup	633,085	153,637
Net Sales	<u>159,659,426</u>	<u>89,663,280</u>
COST OF SALES:		
Corn	128,955,963	57,632,573
Hedging - Corn	(3,659,987)	190,123
Chemicals	4,579,525	5,045,397
Change in Inventory	(1,209,895)	(119,995)
Utilities	8,632,582	8,595,926
Depreciation	6,960,000	6,877,000
Other	2,345,542	2,305,960
Cost of Sales	<u>146,603,730</u>	<u>80,526,984</u>
GROSS PROFIT/(LOSS)	<u>13,055,696</u>	<u>9,136,296</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	675,326	714,993
Other	1,634,060	916,932
Total Administrative Expenses	<u>2,309,386</u>	<u>1,631,925</u>
INCOME/(LOSS) FROM OPERATIONS	<u>10,746,310</u>	<u>7,504,371</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	-	7,343
Net Interest Income/(Expense)	(2,388,236)	(2,808,114)
Hedging - Interest Rate Swaps	533,073	662,644
Other Income/(Expense)	7,871	66,587
Investment and Management Income/(Loss)	551,054	46,027
Total Other Income (Expense)	<u>(1,296,238)</u>	<u>(2,025,513)</u>
NET INCOME/(LOSS) BEFORE TAXES	9,450,072	5,478,858
INCOME TAX PROVISION	<u>2,384,076</u>	<u>22,000</u>
NET INCOME/(LOSS)	<u>\$ 7,065,996</u>	<u>\$ 5,456,858</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,481,065</u>	<u>185,714,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.038</u>	<u>\$ 0.029</u>
Production Statistics:		
Undenatured Ethanol (Gallons)	54,497,925	51,727,936
Corn Ground (Bushels)	19,737,793	18,882,819
DDG's (Equivalent Dry Tons)	162,382	146,165



Unaudited Financial Report
Nine Months Ended
May 31, 2011 and 2010