

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

**ASSETS:**

**Current Assets:**

Cash and Cash Equivalents	\$ 13,961,876
Restricted Cash	-
Trade and Accounts Receivable	28,946,569
Inventories	26,858,759
Hedge Accounts	7,368,549
Prepaid Expenses	1,841,681

**Total Current Assets** 78,977,434

**Property and Equipment:**

Total Property and Equipment, net 173,045,746

**Other Assets:**

Financing Costs - net of accumulated amortization	594,494
Investment in Granite Falls Energy, LLC	8,190,890
Investment in Redfield Energy, LLC	3,318,411
Other Assets	86,360

**TOTAL ASSETS** \$ 264,213,335

**LIABILITIES AND MEMBERS' EQUITY:**

**Current Liabilities:**

Trade and Accounts Payable	\$ 1,401,754
Corn Payable	7,471,306
Accrued Expenses	5,544,268
Accrued Interest Payable	1,652,673
Revolving Line of Credit	-
Current Maturities of Long-Term Debt	20,032,114

Total Current Liabilities 36,102,115

**Long-Term Liabilities:**

Total Long-Term Debt (less current maturities)	88,447,647
Interest Rate Swaps	5,100,761

**Deferred Taxes** 2,840,100

Total Members' Equity 131,722,712

**TOTAL LIABILITIES AND MEMBERS' EQUITY** \$ 264,213,335

Period end shares outstanding 185,298,152

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Statement of Operations (Unaudited)**  
**Twelve Months Ended August 31, 2011 and August 31, 2010**

	Aug 31, 2011	Aug 31, 2010
<b>SALES:</b>		
Fuel Ethanol	\$ 500,483,993	\$ 332,831,140
Hedging - Ethanol	(8,930,335)	-
Distiller's Grain	91,690,850	52,245,045
Corn Oil & Syrup	2,670,797	747,212
<b>Net Sales</b>	<u>585,915,305</u>	<u>385,823,397</u>
<b>COST OF SALES:</b>		
Corn	469,391,034	241,674,779
Hedging - Corn	2,434,555	1,154,492
Chemicals	20,193,869	20,029,878
Change in Inventory	(5,888,553)	(480,606)
Utilities	34,878,130	36,659,356
Depreciation	27,792,791	27,340,097
Other	9,518,302	8,429,748
<b>Cost of Sales</b>	<u>558,320,128</u>	<u>334,807,744</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>27,595,177</u>	<u>51,015,653</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administrative Wages and Benefits	2,565,608	2,708,877
Other	4,379,624	4,321,318
<b>Total Administrative Expenses</b>	<u>6,945,232</u>	<u>7,030,195</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>20,649,945</u>	<u>43,985,458</u>
<b>OTHER INCOME (EXPENSE):</b>		
State Ethanol Producer Program	416,667	674,010
Net Interest Income/(Expense)	(9,374,223)	(11,173,693)
Hedging - Interest Rate Swaps	3,498,600	407,576
Disposal of PP&E (Expense)	(843,649)	-
Other Income	1,008,308	144,804
Investment and Management Income	2,022,473	1,299,784
<b>Total Other Income (Expense)</b>	<u>(3,271,824)</u>	<u>(8,647,519)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	17,378,121	35,337,939
<b>INCOME TAX PROVISION</b>	<u>2,909,444</u>	<u>473,494</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ 14,468,677</u>	<u>\$ 34,864,445</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>185,603,766</u>	<u>185,682,393</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ 0.078</u>	<u>\$ 0.188</u>
<b>Production Statistics:</b>		
Undenatured Ethanol (Gallons)	216,202,591	213,793,911
Corn Ground (Bushels)	79,972,107	76,154,256
DDG's (Equivalent Dry Tons)	638,884	602,124

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

	Aug 31, 2011	Aug 31, 2010
<b>SALES:</b>		
Fuel Ethanol	\$ 144,360,258	\$ 82,981,320
Hedging - Ethanol	(7,870,209)	-
Distiller's Grain	26,190,637	13,063,124
Corn Oil & Syrup	1,155,397	137,097
<b>Net Sales</b>	<u>163,836,083</u>	<u>96,181,541</u>
<b>COST OF SALES:</b>		
Corn	143,545,092	64,292,958
Hedging - Corn	(265,136)	964,369
Chemicals	4,575,970	5,120,967
Change in Inventory	558,228	465,228
Utilities	8,792,598	9,256,043
Depreciation	6,968,791	6,837,097
Other	2,215,987	2,286,147
<b>Cost of Sales</b>	<u>166,391,530</u>	<u>89,222,809</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>(2,555,447)</u>	<u>6,958,732</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administrative Wages and Benefits	585,982	728,875
Other	835,826	1,570,572
<b>Total Administrative Expenses</b>	<u>1,421,808</u>	<u>2,299,447</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>(3,977,255)</u>	<u>4,659,285</u>
<b>OTHER INCOME (EXPENSE):</b>		
State Ethanol Producer Program	-	250,000
Net Interest Income/(Expense)	(2,045,257)	(3,602,553)
Hedging - Interest Rate Swaps	875,735	481,038
Disposal of PP&E (Expense)	(843,649)	-
Other Income	281,341	37,675
Investment and Management Income	138,226	179,308
<b>Total Other Income (Expense)</b>	<u>(1,593,604)</u>	<u>(2,654,532)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	<u>(5,570,859)</u>	<u>2,004,753</u>
<b>INCOME TAX PROVISION</b>	<u>49,700</u>	<u>62,494</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (5,620,559)</u>	<u>\$ 1,942,259</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>185,298,152</u>	<u>185,714,152</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ (0.030)</u>	<u>\$ 0.010</u>
<b>Production Statistics:</b>		
Undenatured Ethanol (Gallons)	52,137,042	55,632,139
Corn Ground (Bushels)	20,082,100	19,921,909
DDG's (Equivalent Dry Tons)	153,155	158,020



Unaudited Financial Report  
Twelve Months Ended  
August 31, 2011 and 2010