

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2011

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	30,719,916
Restricted Cash		-
Trade and Accounts Receivable		29,409,993
Inventories		55,897,964
Hedge Accounts		1,858,287
Prepaid Expenses		2,239,114

Total Current Assets 120,125,274

Property and Equipment:

Total Property and Equipment, net 167,474,581

Other Assets:

Financing Costs - net of accumulated amortization		453,786
Investment in Granite Falls Energy, LLC		8,385,748
Investment in Redfield Energy, LLC		3,402,766
Other Assets		2,201,230

TOTAL ASSETS \$ 302,043,385

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	886,188
Corn Payable		34,150,026
Accrued Expenses		3,799,416
Accrued Interest Payable		1,545,736
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		20,407,715

Total Current Liabilities 60,789,081

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		83,167,639
Interest Rate Swaps		4,228,819

Deferred Taxes 2,945,700

Total Members' Equity 150,912,146

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 302,043,385

Period end shares outstanding 185,899,152

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2011 and November 30, 2010

	Nov 30, 2011	Nov 30, 2010
SALES:		
Fuel Ethanol	\$ 131,973,889	\$ 102,959,831
Hedging - Ethanol	1,472,257	-
Distiller's Grain	25,784,490	16,048,765
Corn Oil & Syrup	930,637	313,313
Net Sales	<u>160,161,273</u>	<u>119,321,909</u>
COST OF SALES:		
Corn	124,322,484	85,705,207
Hedging - Corn	(4,876,407)	1,784,463
Chemicals	2,875,798	5,167,217
Change in Inventory	797,944	(4,336,743)
Utilities	8,096,180	8,859,040
Depreciation	6,960,000	6,916,500
Other	2,832,349	2,627,730
Cost of Sales	<u>141,008,348</u>	<u>106,723,414</u>
GROSS PROFIT/(LOSS)	<u>19,152,925</u>	<u>12,598,495</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	609,211	621,768
Other	1,081,393	963,827
Total Administrative Expenses	<u>1,690,604</u>	<u>1,585,595</u>
INCOME/(LOSS) FROM OPERATIONS	<u>17,462,321</u>	<u>11,012,900</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(1,863,023)	(2,513,126)
Hedging - Interest Rate Swaps	1,023,283	1,024,313
Other Income	33,666	462,785
Investment and Management Income	279,213	714,320
Total Other Income (Expense)	<u>(276,861)</u>	<u>(61,708)</u>
NET INCOME/(LOSS) BEFORE TAXES	17,185,460	10,951,192
INCOME TAX PROVISION	<u>(105,600)</u>	<u>(264,800)</u>
NET INCOME/(LOSS)	<u>\$ 17,079,860</u>	<u>\$ 10,686,392</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,899,152</u>	<u>185,745,000</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.092</u>	<u>\$ 0.058</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	50,651,598	55,341,487
Corn Ground (Bushels)	18,724,110	19,774,747
DDG's (Equivalent Dry Tons)	150,536	156,462



Unaudited Financial Report

Three Months Ended

November 30, 2011 and 2010