

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 29, 2012

ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$	9,517,860
Restricted Cash		633,687
Trade and Accounts Receivable		27,893,976
Inventories		50,635,051
Hedge Accounts		4,170,692
Prepaid Expenses		1,721,731
Total Current Assets		<u>94,572,997</u>
Property and Equipment:		
Total Property and Equipment, net		<u>161,591,717</u>
Other Assets:		
Financing Costs - net of accumulated amortization		313,078
Investment in Granite Falls Energy, LLC		7,908,593
Investment in Redfield Energy, LLC		3,561,296
Other Assets		2,102,432
TOTAL ASSETS	\$	<u><u>270,050,113</u></u>
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Trade and Accounts Payable	\$	1,102,251
Corn Payable		21,925,967
Accrued Expenses		4,877,779
Accrued Interest Payable		1,458,787
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		20,360,222
Total Current Liabilities		<u>49,725,006</u>
Long-Term Liabilities:		
Total Long-Term Debt (less current maturities)		75,551,424
Interest Rate Swaps		3,595,490
Deferred Taxes		2,829,900
Total Members' Equity		138,348,293
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	<u><u>270,050,113</u></u>
Period end shares outstanding		186,028,652

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 29, 2012 and February 28, 2011

	Feb 29, 2012	Feb 28, 2011
SALES:		
Fuel Ethanol	\$ 250,923,557	\$ 223,216,214
Hedging - Ethanol	1,153,249	(505,978)
Distiller's Grain	53,860,188	38,827,245
Corn Oil & Syrup	1,654,923	882,315
Net Sales	<u>307,591,917</u>	<u>262,419,796</u>
COST OF SALES:		
Corn	254,476,232	196,889,979
Hedging - Corn	(2,933,709)	6,359,678
Chemicals	7,887,038	11,038,374
Change in Inventory	(70,886)	(5,236,886)
Utilities	15,475,043	17,452,950
Depreciation	13,941,000	13,684,000
Other	4,907,724	4,956,773
Cost of Sales	<u>293,682,442</u>	<u>245,144,868</u>
GROSS PROFIT/(LOSS)	<u>13,909,475</u>	<u>17,274,928</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,173,039	1,304,300
Other	2,105,851	1,909,738
Total Administrative Expenses	<u>3,278,890</u>	<u>3,214,038</u>
INCOME/(LOSS) FROM OPERATIONS	<u>10,630,585</u>	<u>14,060,890</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	354,241	416,667
Net Interest Income/(Expense)	(3,632,116)	(4,940,730)
Hedging - Interest Rate Swaps	1,791,686	2,089,792
Other Income	61,330	719,096
Investment and Management Income	1,318,088	1,333,193
Total Other Income (Expense)	<u>(106,771)</u>	<u>(381,982)</u>
NET INCOME/(LOSS) BEFORE TAXES	10,523,814	13,678,908
INCOME TAX PROVISION	<u>(448,864)</u>	<u>(475,668)</u>
NET INCOME/(LOSS)	<u>\$ 10,074,950</u>	<u>\$ 13,203,240</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,950,383</u>	<u>185,821,472</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.054</u>	<u>\$ 0.071</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	106,992,267	109,604,767
Corn Ground (Bushels)	40,033,454	40,152,214
DDG's (Equivalent Dry Tons)	315,944	323,348

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 29, 2012 and February 28, 2011

	Feb 29, 2012	Feb 28, 2011
SALES:		
Fuel Ethanol	\$ 118,949,667	\$ 120,256,383
Hedging - Ethanol	(319,007)	(505,978)
Distiller's Grain	28,075,698	22,778,480
Corn Oil & Syrup	724,286	569,002
Net Sales	<u>147,430,644</u>	<u>143,097,887</u>
COST OF SALES:		
Corn	130,153,748	111,184,772
Hedging - Corn	1,942,698	4,575,215
Chemicals	5,011,240	5,871,157
Change in Inventory	(868,830)	(900,143)
Utilities	7,378,863	8,593,910
Depreciation	6,981,000	6,947,500
Other	2,075,375	2,329,043
Cost of Sales	<u>152,674,094</u>	<u>138,601,454</u>
GROSS PROFIT/(LOSS)	<u>(5,243,450)</u>	<u>4,496,433</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	563,828	682,532
Other	1,024,458	945,911
Total Administrative Expenses	<u>1,588,286</u>	<u>1,628,443</u>
INCOME/(LOSS) FROM OPERATIONS	<u>(6,831,736)</u>	<u>2,867,990</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	104,241	166,667
Net Interest Income/(Expense)	(1,769,093)	(2,427,606)
Hedging - Interest Rate Swaps	768,403	1,065,479
Other Income/(Expense)	27,664	256,313
Investment and Management Income/(Loss)	1,038,875	618,873
Total Other Income (Expense)	<u>170,090</u>	<u>(320,274)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>(6,661,646)</u>	<u>2,547,716</u>
INCOME TAX PROVISION	<u>(343,264)</u>	<u>(210,868)</u>
NET INCOME/(LOSS)	<u>\$ (7,004,910)</u>	<u>\$ 2,336,848</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>186,001,614</u>	<u>185,899,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ (0.038)</u>	<u>\$ 0.013</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	56,340,669	55,460,211
Corn Ground (Bushels)	21,309,344	20,378,703
DDG's (Equivalent Dry Tons)	165,409	166,885



Unaudited Financial Report
Six Months Ended
February 29, 2012 and February 28, 2011