

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2012

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	20,732,414
Restricted Cash		520,529
Trade and Accounts Receivable		21,599,365
Inventories		32,239,848
Hedge Accounts		1,872,915
Prepaid Expenses		1,604,019

Total Current Assets 78,569,090

Property and Equipment:

Total Property and Equipment, net 154,755,531

Other Assets:

Financing Costs - net of accumulated amortization		351,676
Investment in Granite Falls Energy, LLC		7,930,053
Investment in Redfield Energy, LLC		3,173,857
Other Assets		2,435,310

TOTAL ASSETS \$ 247,215,517

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	1,269,248
Corn Payable		15,463,085
Accrued Expenses		4,102,035
Accrued Interest Payable		872,744
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		14,668,887

Total Current Liabilities 36,375,999

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		67,984,134
Interest Rate Swaps		1,707,169

Deferred Taxes 2,759,400

Total Members' Equity 138,388,815

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 247,215,517

Period end shares outstanding 186,028,652

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2012 and 2011

	May 31, 2012	May 31, 2011
SALES:		
Fuel Ethanol	\$ 363,602,693	\$ 356,123,734
Hedging - Ethanol	1,152,199	(1,060,125)
Distiller's Grain	82,676,587	65,500,213
Corn Oil & Syrup	2,746,768	1,515,400
Net Sales	<u>450,178,247</u>	<u>422,079,222</u>
COST OF SALES:		
Corn	376,657,466	325,845,942
Hedging - Corn	(7,818,170)	2,699,691
Chemicals	12,992,525	15,617,899
Change in Inventory	1,105,150	(6,446,781)
Utilities	21,490,127	26,085,532
Depreciation	20,934,000	20,824,000
Other	8,103,434	7,302,315
Cost of Sales	<u>433,464,532</u>	<u>391,928,598</u>
GROSS PROFIT/(LOSS)	<u>16,713,715</u>	<u>30,150,624</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,782,128	1,979,626
Other	3,615,395	3,543,798
Total Administrative Expenses	<u>5,397,523</u>	<u>5,523,424</u>
INCOME/(LOSS) FROM OPERATIONS	<u>11,316,192</u>	<u>24,627,200</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	270,907	416,667
Net Interest Income/(Expense)	(5,327,251)	(7,328,967)
Hedging - Interest Rate Swaps	2,628,829	2,622,865
Other Income	128,557	726,968
Investment and Management Income	1,118,161	1,884,247
Total Other Income (Expense)	<u>(1,180,797)</u>	<u>(1,678,220)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>10,135,395</u>	<u>22,948,980</u>
INCOME TAX PROVISION	<u>(19,924)</u>	<u>(2,859,744)</u>
NET INCOME/(LOSS)	<u>\$ 10,115,471</u>	<u>\$ 20,089,236</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,976,663</u>	<u>185,706,756</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.054</u>	<u>\$ 0.108</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	161,596,005	164,065,549
Corn Ground (Bushels)	59,778,457	59,890,007
DDG's (Equivalent Dry Tons)	477,276	485,730

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2012 and 2011

	May 31, 2012	May 31, 2011
SALES:		
Fuel Ethanol	\$ 112,679,136	\$ 133,413,498
Hedging - Ethanol	(1,050)	(1,060,125)
Distiller's Grain	28,816,399	26,672,968
Corn Oil & Syrup	1,091,845	633,085
Net Sales	<u>142,586,330</u>	<u>159,659,426</u>
COST OF SALES:		
Corn	122,181,234	128,955,963
Hedging - Corn	(4,884,461)	(3,659,987)
Chemicals	5,105,487	4,579,525
Change in Inventory	1,176,036	(1,209,895)
Utilities	6,015,084	8,632,582
Depreciation	6,993,000	6,960,000
Other	3,195,710	2,345,542
Cost of Sales	<u>139,782,090</u>	<u>146,603,730</u>
GROSS PROFIT/(LOSS)	<u>2,804,240</u>	<u>13,055,696</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	609,089	675,326
Other	1,509,544	1,634,060
Total Administrative Expenses	<u>2,118,633</u>	<u>2,309,386</u>
INCOME/(LOSS) FROM OPERATIONS	<u>685,607</u>	<u>10,746,310</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	(83,334)	-
Net Interest Income/(Expense)	(1,695,137)	(2,388,236)
Hedging - Interest Rate Swaps	837,143	533,073
Other Income/(Expense)	67,229	7,871
Investment and Management Income/(Loss)	(199,927)	551,054
Total Other Income (Expense)	<u>(1,074,026)</u>	<u>(1,296,238)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>(388,419)</u>	<u>9,450,072</u>
INCOME TAX PROVISION	<u>428,940</u>	<u>(2,384,076)</u>
NET INCOME/(LOSS)	<u>\$ 40,521</u>	<u>\$ 7,065,996</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>186,028,652</u>	<u>185,481,065</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.000</u>	<u>\$ 0.038</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	54,603,738	54,497,925
Corn Ground (Bushels)	19,745,003	19,737,793
DDG's (Equivalent Dry Tons)	161,331	162,382



Unaudited Financial Report
 Nine Months Ended
 May 31, 2012 and 2011