

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

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	6,986,470
Restricted Cash		339,475
Trade and Accounts Receivable		31,562,219
Inventories		23,970,384
Hedge Accounts		3,084,748
Prepaid Expenses		1,076,478

Total Current Assets 67,019,774

Property and Equipment:

Total Property and Equipment, net 146,627,467

Other Assets:

Financing Costs - net of accumulated amortization		333,676
Investment in Granite Falls Energy, LLC		7,837,950
Investment in Redfield Energy, LLC		3,027,999
Other Assets		2,197,280

TOTAL ASSETS \$ 227,044,146

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	1,757,212
Corn Payable		17,221,931
Accrued Expenses		4,567,684
Accrued Interest Payable		1,304,866
Revolving Line of Credit		2,000,000
Current Maturities of Long-Term Debt		15,643,974

Total Current Liabilities 42,495,667

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		64,643,382
Interest Rate Swaps		-

Deferred Taxes 2,675,100

Total Members' Equity 117,229,997

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 227,044,146

Period end shares outstanding 186,028,652

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

	Aug 31, 2012	Aug 31, 2011
SALES:		
Fuel Ethanol	\$ 492,021,394	\$ 500,483,993
Hedging - Ethanol	(3,531,553)	(8,930,335)
Distiller's Grain	116,738,996	91,690,850
Corn Oil & Syrup	3,943,960	2,670,797
Net Sales	<u>609,172,797</u>	<u>585,915,305</u>
COST OF SALES:		
Corn	513,095,069	469,391,034
Hedging - Corn	11,429,355	2,434,555
Chemicals	18,826,669	20,193,869
Change in Inventory	773,703	(5,888,553)
Utilities	28,458,800	34,878,130
Depreciation	28,151,907	27,792,791
Other	10,781,805	9,518,302
Cost of Sales	<u>611,517,308</u>	<u>558,320,128</u>
GROSS PROFIT/(LOSS)	<u>(2,344,511)</u>	<u>27,595,177</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	2,257,703	2,565,608
Other	4,478,719	4,379,624
Total Administrative Expenses	<u>6,736,422</u>	<u>6,945,232</u>
INCOME/(LOSS) FROM OPERATIONS	<u>(9,080,933)</u>	<u>20,649,945</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	270,907	416,667
Net Interest Income/(Expense)	(6,827,953)	(9,374,223)
Hedging - Interest Rate Swaps	3,365,920	3,498,600
Disposal of PP&E (Expense)		-843,649
Other Income	136,420	1,008,308
Investment and Management Income	880,201	2,022,473
Total Other Income (Expense)	<u>(2,174,505)</u>	<u>(3,271,824)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>(11,255,438)</u>	<u>17,378,121</u>
INCOME TAX PROVISION	<u>186,764</u>	<u>2,909,444</u>
NET INCOME/(LOSS)	<u>\$ (11,068,674)</u>	<u>\$ 14,468,677</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>185,989,625</u>	<u>185,603,766</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ (0.060)</u>	<u>\$ 0.078</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	216,186,793	216,202,591
Corn Ground (Bushels)	79,371,980	79,972,107
DDG's (Equivalent Dry Tons)	637,774	638,884

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

	Aug 31, 2012	Aug 31, 2011
SALES:		
Fuel Ethanol	\$ 128,418,700	\$ 144,360,258
Hedging - Ethanol	(4,683,751)	(7,870,209)
Distiller's Grain	34,062,409	26,190,637
Corn Oil & Syrup	1,197,192	1,155,397
Net Sales	<u>158,994,550</u>	<u>163,836,083</u>
COST OF SALES:		
Corn	136,437,603	143,545,092
Hedging - Corn	19,247,525	(265,136)
Chemicals	5,834,144	4,575,970
Change in Inventory	(331,447)	558,228
Utilities	6,968,673	8,792,598
Depreciation	7,217,907	6,968,791
Other	2,678,371	2,215,987
Cost of Sales	<u>178,052,776</u>	<u>166,391,530</u>
GROSS PROFIT/(LOSS)	<u>(19,058,226)</u>	<u>(2,555,447)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	475,575	585,982
Other	863,324	835,826
Total Administrative Expenses	<u>1,338,899</u>	<u>1,421,808</u>
INCOME/(LOSS) FROM OPERATIONS	<u>(20,397,125)</u>	<u>(3,977,255)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	-	-
Net Interest Income/(Expense)	(1,500,701)	(2,045,257)
Hedging - Interest Rate Swaps	737,091	875,735
Disposal of PP&E (Expense)	-	(843,649)
Other Income/(Expense)	7,862	281,341
Investment and Management Income/(Loss)	(237,960)	138,226
Total Other Income (Expense)	<u>(993,708)</u>	<u>(1,593,604)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>(21,390,833)</u>	<u>(5,570,859)</u>
INCOME TAX PROVISION	<u>206,688</u>	<u>49,700</u>
NET INCOME/(LOSS)	<u>\$ (21,184,145)</u>	<u>\$ (5,620,559)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>186,028,652</u>	<u>185,298,152</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ (0.114)</u>	<u>\$ (0.030)</u>
Production Statistics:		
200 Proof Ethanol (Gallons)	54,590,788	52,137,042
Corn Ground (Bushels)	20,043,523	20,082,100
DDG's (Equivalent Dry Tons)	160,498	153,155



Unaudited Financial Report

Twelve Months Ended

August 31, 2012 and 2011