

**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
<b>SALES:</b>		
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
<b>Net Sales</b>	<u>160,161,273</u>	<u>119,321,909</u>
<b>COST OF SALES:</b>		
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
<b>Cost of Sales</b>	<u>141,008,348</u>	<u>106,723,414</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>19,152,925</u>	<u>12,598,495</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administrative Wages and Benefits	609,211	621,768
Other	1,081,393	963,827
<b>Total Administrative Expenses</b>	<u>1,690,604</u>	<u>1,585,595</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>17,462,321</u>	<u>11,012,900</u>
<b>OTHER INCOME (EXPENSE):</b>		
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
<b>Total Other Income (Expense)</b>	<u>(276,861)</u>	<u>(61,708)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	17,185,460	10,951,192
<b>INCOME TAX PROVISION</b>	<u>(105,600)</u>	<u>(264,800)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ 17,079,860</u>	<u>\$ 10,686,392</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>185,899,152</u>	<u>185,745,000</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ 0.092</u>	<u>\$ 0.058</u>
<b>Production Statistics:</b>		
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