

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Balance Sheet (Unaudited)**  
**November 30, 2012**

**ASSETS:**

**Current Assets:**

Cash and Cash Equivalents	\$ 9,796,214
Trade and Accounts Receivable	23,534,362
Inventories	55,369,179
Hedge Accounts	3,944,477
Prepaid Expenses	1,896,022

**Total Current Assets** 94,540,254

**Property and Equipment:**

Total Property and Equipment, net 140,893,206

**Other Assets:**

Financing Costs - net of accumulated amortization	391,836
Investment in Granite Falls Energy, LLC	7,469,835
Investment in Redfield Energy, LLC	2,924,468
Other Assets	2,601,766

**TOTAL ASSETS** \$ 248,821,365

**LIABILITIES AND MEMBERS' EQUITY:**

**Current Liabilities:**

Trade and Accounts Payable	\$ 983,092
Corn Payable	42,515,056
Accrued Expenses	4,024,912
Accrued Interest Payable	1,247,047
Revolving Line of Credit	4,000,000
Current Maturities of Long-Term Debt	14,997,713

Total Current Liabilities 67,767,820

**Long-Term Liabilities:**

Total Long-Term Debt (less current maturities)	61,301,278
Interest Rate Swaps	-
Other	1,232,421

**Deferred Taxes** 2,506,000

**Total Members' Equity** 116,013,846

**TOTAL LIABILITIES AND MEMBERS' EQUITY** \$ 248,821,365

Period end shares outstanding 186,028,652

**Glacial Lakes Corn Processors**  
**Condensed Consolidated Statement of Operations (Unaudited)**  
**Three Months Ended November 30, 2012 and 2011**

	Nov 30, 2012	Nov 30, 2011
<b>SALES:</b>		
Fuel Ethanol	\$ 123,156,100	\$ 131,973,889
Hedging - Ethanol	425,670	1,472,257
Distiller's Grain	41,937,567	25,784,490
Corn Oil & Syrup	1,920,256	930,637
<b>Net Sales</b>	<u>167,439,593</u>	<u>160,161,273</u>
<b>COST OF SALES:</b>		
Corn	148,004,738	124,322,484
Hedging - Corn	(2,031,154)	(4,876,407)
Chemicals & Denaturant	5,909,951	2,875,798
Change in Inventory	(3,215,147)	797,944
Utilities	7,633,090	8,096,180
Depreciation	7,142,000	6,960,000
Other	3,006,161	2,832,349
<b>Cost of Sales</b>	<u>166,449,639</u>	<u>141,008,348</u>
<b>GROSS PROFIT/(LOSS)</b>	<u>989,954</u>	<u>19,152,925</u>
<b>ADMINISTRATIVE EXPENSES:</b>		
Administrative Wages and Benefits	549,039	609,211
Other	927,645	1,081,393
<b>Total Administrative Expenses</b>	<u>1,476,684</u>	<u>1,690,604</u>
<b>INCOME/(LOSS) FROM OPERATIONS</b>	<u>(486,730)</u>	<u>17,462,321</u>
<b>OTHER INCOME (EXPENSE):</b>		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(1,382,265)	(1,863,023)
Hedging - Interest Rate Swaps	651,267	1,023,283
Other Income	54,123	33,666
Investment Income	(471,646)	279,213
<b>Total Other Income (Expense)</b>	<u>(898,521)</u>	<u>(276,861)</u>
<b>NET INCOME/(LOSS) BEFORE TAXES</b>	(1,385,251)	17,185,460
<b>INCOME TAX (PROVISION)/BENEFIT</b>	<u>169,100</u>	<u>(105,600)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (1,216,151)</u>	<u>\$ 17,079,860</u>
<b>WEIGHTED AVG SHARES OUTSTANDING</b>	<u>186,028,652</u>	<u>185,899,152</u>
<b>NET INCOME/(LOSS) PER SHARE</b>	<u>\$ (0.007)</u>	<u>\$ 0.092</u>
<b>Production Statistics:</b>		
200 Proof Ethanol (Gallons)	55,725,843	50,651,598
Corn Ground (Bushels)	20,502,467	18,724,110
DDG's (Equivalent Dry Tons)	170,466	150,536

