

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2013

ASSETS:

Current assets:

Cash and cash equivalents	\$	9,378,869
Receivables		29,083,319
Inventories		31,575,979
Margin deposits		7,240,376
Derivative financial instruments		(3,682,544)
Prepaid expenses		1,455,739

Total current assets 75,051,738

Investment in unconsolidated affiliates 10,815,288

Debt issuance costs 357,107

Other assets 764,775

Total property and equipment 127,406,784

Total assets \$ 214,395,692

LIABILITIES AND MEMBERS EQUITY:

Current liabilities:

Current maturities of long term debt	\$	13,365,764
Current maturities of interest rate swaps		356,885
Revolving line of credit		3,000,000
Accounts payable		11,618,083
Accrued expenses		4,879,595

Total current liabilities 33,220,327

Long term liabilities:

Long-term debt (net)		52,850,791
Deferred income taxes		2,996,000

Total liabilities 89,067,118

Total stockholders equity 125,328,574

Total liabilities and stockholders equity \$ 214,395,692

Period end shares outstanding 186,028,652

Working Capital - Net 41,831,411

Add: Amount paid on long term revolver 13,000,000

Working Capital - Total 54,831,411

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2013 and 2012

	2013	2012
Revenue:		
Product sales	\$ 527,669,119	\$ 455,448,544
Service revenue	62,450	124,165
Government incentive revenue	387,729	270,907
Total revenue	<u>528,119,298</u>	<u>455,843,615</u>
Cost of goods sold	<u>512,037,166</u>	<u>438,790,456</u>
Gross profit (loss)	16,082,133	17,053,159
General and administrative expenses	<u>6,484,385</u>	<u>5,341,894</u>
Operating income (loss)	<u>9,597,748</u>	<u>11,711,266</u>
Other income (expense):		
Interest expense	(1,961,895)	(2,766,656)
Interest income	28,845	70,876
Equity in earnings (loss) of unconsolidated subs	(50,661)	1,118,162
Other income, net	450,174	1,750
Income (loss) before taxes	8,064,211	10,135,397
Income tax benefit (expense)	767	(19,924)
Net income (loss)	<u>\$ 8,064,978</u>	<u>\$ 10,115,473</u>
Weighted avg shares outstanding	<u>186,028,652</u>	<u>185,976,663</u>
Net Income (loss) per share	<u>\$ 0.043</u>	<u>\$ 0.054</u>

Production statistics:

200 Proof Ethanol (Gallons)	170,203,078	161,596,005
Corn Ground (Bushels)	62,349,080	59,778,457
DDG's (Equivalent Dry Tons)	522,126	477,276

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2013 and 2012

	2013	2012
Revenue:		
Product sales	\$ 184,327,915	\$ 144,318,296
Service revenue	20,409	65,359
Government incentive revenue	-	(83,334)
Total revenue	<u>184,348,324</u>	<u>144,300,321</u>
Cost of goods sold	<u>173,503,469</u>	<u>141,492,042</u>
Gross profit (loss)	10,844,855	2,808,279
General and administrative expenses	<u>3,629,454</u>	<u>2,140,646</u>
Operating income (loss)	<u>7,215,401</u>	<u>667,633</u>
Other income (expense):		
Interest expense	(490,130)	(876,677)
Interest income	8,436	19,302
Equity in earnings (loss) of unconsolidated subs	551,411	(199,926)
Other income, net	1,000	1,250
Income (loss) before taxes	7,286,118	(388,418)
Income tax benefit (expense)	<u>(198,800)</u>	<u>428,940</u>
Net income (loss)	<u>\$ 7,087,318</u>	<u>\$ 40,522</u>
Weighted avg shares outstanding	<u>186,028,652</u>	<u>186,028,652</u>
Net income (loss) per share	<u>\$ 0.038</u>	<u>\$ 0.000</u>
Production statistics:		
200 Proof Ethanol (Gallons)	58,223,866	54,603,738
Corn Ground (Bushels)	21,085,399	19,745,003
DDG's (Equivalent Dry Tons)	175,750	161,331



Unaudited Financial Report

Nine Months Ended

May 31, 2013 and 2012