

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2015

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 67,413,350
Receivables	14,572,307
Inventories	38,578,493
Margin deposits	2,308,649
Derivative financial instruments	609,036
Prepaid expenses	2,481,915
Total current assets	<u>125,963,750</u>
Investment in unconsolidated entities	17,851,293
Debt issuance costs (net)	506,307
Other assets	129,533
Total property and equipment (net)	112,351,161
Total assets	<u>\$ 256,802,044</u>
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Revolving line of credit	-
Accounts payable	9,471,539
Accrued expenses	4,725,498
Total current liabilities	<u>18,397,037</u>
Long term liabilities:	
Long-term debt (net)	13,350,000
Other	2,072,131
Deferred income taxes	5,647,138
Total liabilities	<u>39,466,306</u>
Total stockholders equity	217,335,738
Total liabilities and stockholders equity	<u>\$ 256,802,044</u>
Period end shares outstanding	185,705,652
Working Capital - Net	107,566,713

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 232,824,322	\$ 259,679,958
Service revenue (expense)	100,816	27,530
Government incentive revenue	416,667	500,000
Total revenue	<u>233,341,805</u>	<u>260,207,488</u>
Cost of goods sold	<u>197,775,695</u>	<u>241,384,867</u>
Gross profit (loss)	35,566,110	18,822,621
General and administrative expenses	<u>3,623,097</u>	<u>3,420,782</u>
Operating income (loss)	<u>31,943,013</u>	<u>15,401,839</u>
Other income (expense):		
Interest expense	(505,024)	(830,339)
Interest income	14,474	17,149
Equity in earnings (loss) of unconsolidated subs	4,064,385	1,783,420
Other income, net	5,000	5,000
Income (loss) before taxes	35,521,848	16,377,069
Income tax benefit (expense)	(605,538)	-
Net income (loss)	<u>\$ 34,916,310</u>	<u>\$ 16,377,069</u>
Weighted avg shares outstanding	<u>185,688,041</u>	<u>185,522,652</u>
Net Income (loss) per share	<u>\$ 0.188</u>	<u>\$ 0.088</u>
Production statistics:		
200 Proof Ethanol (Gallons)	114,981,119	109,161,679
Corn Ground (Bushels)	41,841,937	41,190,880
DDG's (Equivalent Dry Tons)	335,248	343,305

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 120,266,606	\$ 131,158,271
Service revenue (expense)	74,919	13,826
Government incentive revenue	250,000	250,000
Total revenue	<u>120,591,525</u>	<u>131,422,097</u>
Cost of goods sold	<u>107,885,463</u>	<u>113,684,324</u>
Gross profit (loss)	12,706,062	17,737,773
General and administrative expenses	<u>1,676,311</u>	<u>1,637,935</u>
Operating income (loss)	<u>11,029,751</u>	<u>16,099,838</u>
Other income (expense):		
Interest expense	(280,180)	(389,714)
Interest income	12,427	8,665
Equity in earnings (loss) of unconsolidated subs	1,721,562	1,547,940
Other income, net	<u>(2,304)</u>	<u>5,000</u>
Income (loss) before taxes	12,481,256	17,271,729
Income tax benefit (expense)	<u>(605,538)</u>	<u>-</u>
Net income (loss)	<u>\$ 11,875,718</u>	<u>\$ 17,271,729</u>
Weighted avg shares outstanding	<u>185,688,041</u>	<u>185,522,652</u>
Net Income (loss) per share	<u>\$ 0.064</u>	<u>\$ 0.093</u>
Production statistics:		
200 Proof Ethanol (Gallons)	60,617,326	54,429,390
Corn Ground (Bushels)	22,041,211	20,737,523
DDG's (Equivalent Dry Tons)	177,196	167,990



Unaudited Financial Report

Six Months Ended

February 28, 2015 and 2014