

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2015

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 108,310,988
Receivables	10,385,836
Inventories	25,559,000
Margin deposits and Derivative Financial Instruments	2,451,804
Income Tax Receivable	2,317,964
Prepaid expenses	2,379,050
Total current assets	151,404,642
Investment in unconsolidated entities	17,656,616
Debt issuance costs (net)	409,148
Other assets	954,646
Total property and equipment (net)	107,923,378
Total assets	\$ 278,348,430
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	36,389,360
Accrued expenses	33,915,976
Total current liabilities	74,505,336
Long term liabilities:	
Long-term debt (net)	10,200,000
Other	2,072,131
Deferred income taxes	3,176,816
Total liabilities	89,954,283
Total stockholders equity	188,394,147
Total liabilities and stockholders equity	\$ 278,348,430
Period end shares outstanding	185,645,652
Working Capital - Net	76,899,306

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 96,280,405	\$ 112,557,716
Service revenue (expense)	59,274	25,897
Government incentive revenue	250,000	166,667
Total revenue	96,589,679	112,750,280
Cost of goods sold	94,520,617	89,890,232
Gross profit (loss)	2,069,062	22,860,048
General and administrative expenses	1,277,697	1,946,786
Operating income (loss)	791,365	20,913,262
Other income (expense):		
Interest expense	(177,589)	(224,844)
Interest income	30,776	2,047
Equity in earnings (loss) of unconsolidated subs	(5,045)	2,342,823
Other income, net	750	7,304
Income (loss) before taxes	640,257	23,040,592
Income tax benefit (expense)	-	(1,159,660)
Net income (loss)	\$ 640,257	\$ 21,880,932
Weighted avg shares outstanding	185,645,652	185,613,475
Net Income (loss) per share	\$ 0.003	\$ 0.118
Production statistics:		
200 Proof Ethanol (Gallons)	55,876,377	54,806,375
Corn Ground (Bushels)	20,132,746	19,800,726
DDG's (Equivalent Dry Tons)	158,241	158,052

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Unaudited Financial Report

Three Months Ended

November 30, 2015 and 2014