

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2006

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	3,869,276
Trade and Accounts Receivable		7,791,668
Inventories		7,554,971
Hedge Accounts		5,265,571
Prepaid Expenses		470,149

Total Current Assets 24,951,635

Property and Equipment:

Existing Facilities		55,484,122
Construction in Process		2,722,133
Less: accumulated depreciation		(21,543,839)
Total Property and Equipment, net		<u>36,662,416</u>

Other Assets:

Financing Costs - net of accumulated amortization		116,539
Investment in Granite Falls Energy, LLC		12,025,765
Investment in Redfield Energy, LLC		3,106,002
Development Projects		9,870,014
Goodwill		4,122,408
Other Assets		675,026

TOTAL ASSETS \$ 91,529,805

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	999,443
Corn Payable		3,565,719
Accrued Expenses		2,011,729
Accrued Interest Payable		216,074
Taxes Payable		-
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		2,065,726

Total Current Liabilities 8,858,692

Long-Term Debt:

Total Long-Term Debt (less current maturities)		12,022,448
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Deferred Taxes 1,900,000

Total Members' Equity [1] 68,748,665

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 91,529,805

[1] Does not reflect proceeds from August 2006 offering held in escrow at November 30, 2006.

[2] Reflects 9-for-1 July 2006 stock split.

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2006 and 2005

	November 30, 2006	November 30, 2005
SALES:		
Fuel Ethanol	\$ 24,072,318	\$ 18,789,881
Distiller's Grain	2,292,567	2,394,319
Corn Oil	130,286	69,779
Net Sales	<u>26,495,171</u>	<u>21,253,979</u>
COST OF SALES:		
Corn Ground	9,209,165	9,698,277
Chemicals	1,379,386	1,294,623
Change in Inventory	(100,342)	44,304
Utilities	3,260,533	3,123,536
Depreciation	1,425,000	1,317,000
Other	1,143,549	724,317
Cost of Sales	<u>16,317,291</u>	<u>16,202,057</u>
GROSS PROFIT	<u>10,177,880</u>	<u>5,051,922</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	578,556	248,991
Other	558,418	346,770
Total Administrative Expenses	<u>1,136,974</u>	<u>595,761</u>
INCOME FROM OPERATIONS	<u>9,040,906</u>	<u>4,456,161</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	2,197	(14,766)
State Ethanol Producer Program	250,000	250,000
Net Interest Expense	1,434,288	(361,412)
Other Income	10,713	6,852
Investment and Management Income	2,535,005	55,072
Total Other Income (Expense)	<u>4,232,203</u>	<u>(64,254)</u>
NET INCOME BEFORE TAXES	13,273,109	4,391,907
INCOME TAX EXPENSE	<u>-</u>	<u>-</u>
NET INCOME	<u>\$ 13,273,109</u>	<u>\$ 4,391,907</u>
WEIGHTED AVG SHARES OUTSTANDING [2]	<u>139,752,152</u>	<u>139,289,652</u>
NET INCOME PER SHARE	<u>\$ 0.095</u>	<u>\$ 0.032</u>
Production Statistics:		
Ethanol (Gallons)	12,534,380	11,823,587
Corn Ground (Bushels)	4,416,478	4,336,056
DDG's (Equivalent Dry Tons)	37,024	38,524



Unaudited Financial Report

Three Months Ended

November 30, 2006 and 2005