

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2008

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 13,032,256
Trade and Accounts Receivable	14,569,169
Inventories	12,772,439
Hedge Accounts	37,295,796
Prepaid Expenses	415,812

Total Current Assets 78,085,472

Property and Equipment:

Existing Facilities	145,423,738
Construction in Process	142,815,018
Less: accumulated depreciation	<u>(34,530,476)</u>
Total Property and Equipment, net	<u>253,708,280</u>

Other Assets:

Financing Costs - net of accumulated amortization	1,780,173
Investment in Granite Falls Energy, LLC	13,262,038
Investment in Redfield Energy, LLC	3,930,878
Goodwill	3,827,204
Other Assets	323,400

TOTAL ASSETS \$ 354,917,445

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$ 11,601,762
Corn Payable	7,866,814
Accrued Expenses	1,581,250
Accrued Interest Payable	1,118,477
Taxes Payable	540,000
Revolving Line of Credit	5,000,000
Current Maturities of Long-Term Debt	5,361,897

Total Current Liabilities 33,070,200

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)	128,147,567
Interest Rate Swaps	3,009,512

Deferred Taxes 1,626,900

Total Members' Equity 189,063,266

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 354,917,445

Period end shares outstanding 188,123,152

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2008 and May 31, 2007

	May 31, 2008	May 31, 2007 (restated)
SALES:		
Fuel Ethanol	\$ 116,842,217	\$ 74,424,426
Hedging - Ethanol	(1,138,158)	258,986
Distiller's Grain	17,926,895	7,559,273
Corn Oil	740,921	483,077
Net Sales	<u>134,371,875</u>	<u>82,725,762</u>
COST OF SALES:		
Corn	94,776,427	37,746,172
Hedging - Corn	(22,191,835)	(4,968,084)
Chemicals	7,460,692	4,431,872
Change in Inventory	(3,939,827)	(335,714)
Utilities	16,592,146	9,736,613
Depreciation	8,606,250	4,412,500
Other	3,436,135	2,922,962
Cost of Sales	<u>104,739,988</u>	<u>53,946,321</u>
GROSS PROFIT	<u>29,631,887</u>	<u>28,779,441</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	2,742,150	2,188,585
Other	3,516,365	2,293,307
Total Administrative Expenses	<u>6,258,515</u>	<u>4,481,892</u>
INCOME FROM OPERATIONS	<u>23,373,372</u>	<u>24,297,549</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	-	2,197
State Ethanol Producer Program	416,667	583,334
Net Interest Income/(Expense)	162,810	2,550,904
Hedging - Interest Rate Swaps	(2,119,660)	-
Other Income	92,355	36,655
Investment and Management Income	1,400,138	5,511,099
Total Other Income (Expense)	<u>(47,690)</u>	<u>8,684,189</u>
NET INCOME BEFORE TAXES	23,325,682	32,981,738
INCOME TAX EXPENSE	<u>291,900</u>	<u>1,643,000</u>
NET INCOME	<u>\$ 23,033,782</u>	<u>\$ 31,338,738</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>188,032,749</u>	<u>166,662,427</u>
NET INCOME PER SHARE	<u>\$ 0.122</u>	<u>\$ 0.188</u>
Production Statistics:		
Ethanol (Gallons)	60,753,587	38,038,753
Corn Ground (Bushels)	21,879,957	13,581,899
DDG's (Equivalent Dry Tons)	181,216	114,867

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2008 and May 31, 2007

	May 31, 2008	May 31, 2007 (restated)
SALES:		
Fuel Ethanol	\$ 52,383,380	\$ 25,811,719
Hedging - Ethanol	(165,302)	(115,455)
Distiller's Grain	8,182,612	2,685,897
Corn Oil	337,106	156,519
Net Sales	<u>60,737,796</u>	<u>28,538,680</u>
COST OF SALES:		
Corn	48,732,505	15,313,710
Hedging - Corn	(10,548,709)	612,794
Chemicals	3,024,575	1,514,507
Change in Inventory	(1,731,986)	(139,050)
Utilities	7,427,910	3,098,352
Depreciation	3,608,750	1,500,000
Other	1,471,392	1,042,122
Cost of Sales	<u>51,984,437</u>	<u>22,942,435</u>
GROSS PROFIT	<u>8,753,359</u>	<u>5,596,245</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	997,744	901,085
Other	1,537,064	694,941
Total Administrative Expenses	<u>2,534,808</u>	<u>1,596,026</u>
INCOME FROM OPERATIONS	<u>6,218,551</u>	<u>4,000,219</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	-	-
State Ethanol Producer Program	-	116,667
Net Interest Income/(Expense)	(52,273)	868,092
Hedging - Interest Rate Swaps	2,057,460	-
Other Income/(Expense)	44,504	18,289
Investment and Management Income	49,023	1,141,094
Total Other Income (Expense)	<u>2,098,714</u>	<u>2,144,142</u>
NET INCOME BEFORE TAXES	8,317,265	6,144,361
INCOME TAX EXPENSE	<u>(34,000)</u>	<u>343,000</u>
NET INCOME	<u>\$ 8,351,265</u>	<u>\$ 5,801,361</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>188,123,152</u>	<u>187,796,174</u>
NET INCOME PER SHARE	<u>\$ 0.044</u>	<u>\$ 0.031</u>
Production Statistics:		
Ethanol (Gallons)	25,248,725	12,448,347
Corn Ground (Bushels)	9,092,100	4,509,476
DDG's (Equivalent Dry Tons)	76,233	38,466



Unaudited Financial Report
 Nine and Three Months Ended
 May 31, 2008 and May 31, 2007