

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2007

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	7,380,067
Trade and Accounts Receivable		5,254,551
Inventories		14,687,225
Hedge Accounts		10,555,945
Prepaid Expenses		651,391
Total Current Assets		38,529,179

Property and Equipment:

Existing Facilities		61,631,354
Construction in Process		199,433,376
Less: accumulated depreciation		(27,411,627)
Total Property and Equipment, net		233,653,103

Other Assets:

Financing Costs - net of accumulated amortization		2,258,578
Investment in Granite Falls Energy, LLC		14,303,858
Investment in Redfield Energy, LLC		3,565,849
Development Projects		-
Goodwill		4,122,408
Other Assets		(753,642)

TOTAL ASSETS \$ 295,679,333

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	27,287,517
Corn Payable		7,338,136
Accrued Expenses		543,591
Accrued Interest Payable		1,003,291
Taxes Payable		1,016,500
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		2,605,288
Total Current Liabilities		39,794,322

Long-Term Debt:

Total Long-Term Debt (less current maturities)		73,318,415
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Deferred Taxes 1,635,200

Total Members' Equity 180,931,396

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 295,679,333

Shares outstanding at Nov 30, 2007 187,814,652

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2007 and 2006

	November 30, 2007	November 30, 2006 (restated)
SALES:		
Fuel Ethanol	\$ 18,079,233	\$ 24,007,155
Distiller's Grain	2,790,711	2,292,567
Corn Oil	246,225	130,286
Net Sales	<u>21,116,169</u>	<u>26,430,008</u>
COST OF SALES:		
Corn Ground	9,302,682	6,815,753
Chemicals	1,394,134	1,379,386
Change in Inventory	(206,619)	(100,342)
Utilities	2,897,596	3,260,533
Depreciation	1,485,000	1,425,000
Other	918,243	1,143,549
Cost of Sales	<u>15,791,035</u>	<u>13,923,879</u>
GROSS PROFIT	<u>5,325,134</u>	<u>12,506,129</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	744,282	578,556
Other	819,996	558,418
Total Administrative Expenses	<u>1,564,278</u>	<u>1,136,974</u>
INCOME FROM OPERATIONS	<u>3,760,856</u>	<u>11,369,155</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	-	2,197
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	131,241	1,502,919
Other Income	28,264	10,714
Investment and Management Income	149,400	2,535,005
Total Other Income (Expense)	<u>558,905</u>	<u>4,300,835</u>
NET INCOME BEFORE TAXES	4,319,761	15,669,990
INCOME TAX EXPENSE	-	-
NET INCOME	<u>\$ 4,319,761</u>	<u>\$ 15,669,990</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>187,814,652</u>	<u>139,752,152</u>
NET INCOME PER SHARE	<u>\$ 0.023</u>	<u>\$ 0.112</u>
Production Statistics:		
Ethanol (Gallons)	11,830,042	12,534,380
Corn Ground (Bushels)	4,191,655	4,416,478
DDG's (Equivalent Dry Tons)	35,353	37,024



Unaudited Financial Report

Three Months Ended

November 30, 2007 and 2006