

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2007

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	3,587,788
Restricted Cash		43,793,735
Trade and Accounts Receivable		7,637,226
Inventories		8,540,728
Hedge Accounts		9,348,495
Prepaid Expenses		289,841

Total Current Assets 73,197,813

Property and Equipment:

Existing Facilities		101,499,464
Construction in Process		48,145,360
Less: accumulated depreciation		(24,564,339)
Total Property and Equipment, net		<u>125,080,485</u>

Other Assets:

Financing Costs - net of accumulated amortization		136,429
Investment in Granite Falls Energy, LLC		14,214,515
Investment in Redfield Energy, LLC		3,098,416
Development Projects		9,023,798
Goodwill		4,122,408
Other Assets		1,354,336

TOTAL ASSETS \$ 230,228,199

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	1,126,744
Construction Payable		31,335,978
Corn Payable		3,048,863
Accrued Expenses		615,713
Accrued Interest Payable		268,064
Taxes Payable		1,643,000
Revolving Line of Credit		-
Current Maturities of Long-Term Debt		3,386,295

Total Current Liabilities 41,424,658

Long-Term Debt:

Total Long-Term Debt (less current maturities)		14,684,606
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Deferred Taxes 1,900,000

Total Members' Equity 172,218,935

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 230,228,199

[1] Reflects 9-for-1 July 2006 stock split.
Shares outstanding at May 31, 2007

187,814,652

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2007 and 2006

	May 31, 2007	May 31, 2006
SALES:		
Fuel Ethanol	\$ 74,949,889	\$ 63,461,040
Distiller's Grain	7,559,273	6,914,746
Corn Oil	483,077	287,972
Net Sales	<u>82,992,238</u>	<u>70,663,758</u>
COST OF SALES:		
Corn Ground	36,180,419	26,926,438
Chemicals	4,431,872	4,004,486
Change in Inventory	(335,714)	(153,796)
Utilities	9,736,613	10,812,955
Depreciation	4,412,500	3,683,500
Other	2,922,961	2,439,480
Cost of Sales	<u>57,348,651</u>	<u>47,713,063</u>
GROSS PROFIT	<u>25,643,587</u>	<u>22,950,695</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	2,188,585	690,643
Other	2,293,307	1,207,374
Total Administrative Expenses	<u>4,481,892</u>	<u>1,898,017</u>
INCOME FROM OPERATIONS	<u>21,161,694</u>	<u>21,052,678</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	2,197	1,759
State Ethanol Producer Program	583,334	525,208
Net Interest Income/(Expense)	1,618,322	(975,528)
Other Income	36,655	52,088
Investment and Management Income	5,511,098	5,773,310
Total Other Income (Expense)	<u>7,751,605</u>	<u>5,376,836</u>
NET INCOME BEFORE TAXES	28,913,300	26,429,515
INCOME TAX EXPENSE	<u>1,643,000</u>	<u>-</u>
NET INCOME	<u>\$ 27,270,300</u>	<u>\$ 26,429,515</u>
WEIGHTED AVG SHARES OUTSTANDING [1]	<u>166,662,427</u>	<u>139,292,537</u>
NET INCOME PER SHARE	<u>\$ 0.164</u>	<u>\$ 0.190</u>
Production Statistics:		
Ethanol (Gallons)	38,038,753	36,755,489
Corn Ground (Bushels)	13,581,899	13,376,435
DDG's (Equivalent Dry Tons)	114,867	115,101

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2007 and 2006

	May 31, 2007	May 31, 2006
SALES:		
Fuel Ethanol	\$ 25,811,569	\$ 26,207,578
Distiller's Grain	2,685,897	2,210,339
Corn Oil	156,519	102,136
Net Sales	<u>28,653,984</u>	<u>28,520,053</u>
COST OF SALES:		
Corn Ground	14,213,106	8,888,047
Chemicals	1,514,507	1,617,739
Change in Inventory	(139,050)	371,820
Utilities	3,098,352	3,367,227
Depreciation	1,500,000	1,268,500
Other	1,042,122	804,472
Cost of Sales	<u>21,229,038</u>	<u>16,317,806</u>
GROSS PROFIT	<u>7,424,946</u>	<u>12,202,248</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	901,084	308,576
Other	694,942	443,941
Total Administrative Expenses	<u>1,596,026</u>	<u>752,516</u>
INCOME FROM OPERATIONS	<u>5,828,920</u>	<u>11,449,732</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	-	3,869
State Ethanol Producer Program	116,667	25,208
Net Interest Income/(Expense)	484,356	(300,445)
Other Income	18,289	42,590
Investment and Management Income	1,141,094	4,693,797
Total Other Income (Expense)	<u>1,760,406</u>	<u>4,465,019</u>
NET INCOME BEFORE TAXES	<u>7,589,326</u>	<u>15,914,751</u>
INCOME TAX EXPENSE	<u>343,000</u>	<u>-</u>
NET INCOME	<u>\$ 7,246,326</u>	<u>\$ 15,914,751</u>
WEIGHTED AVG SHARES OUTSTANDING [1]	<u>187,796,174</u>	<u>139,298,212</u>
NET INCOME PER SHARE	<u>\$ 0.039</u>	<u>\$ 0.114</u>
Production Statistics:		
Ethanol (Gallons)	12,448,347	12,445,606
Corn Ground (Bushels)	4,509,476	4,470,275
DDG's (Equivalent Dry Tons)	38,466	37,511

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



Unaudited Financial Report

Nine and Three Months Ended

May 31, 2007 and 2006