

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2007

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	74,868,303
Trade and Accounts Receivable		7,303,896
Inventories		10,591,856
Hedge Accounts		10,109,840
Prepaid Expenses		397,061

Total Current Assets 103,270,955

Property and Equipment:

Existing Facilities		60,621,770
Construction in Process		25,632,590
Less: accumulated depreciation		<u>(23,047,839)</u>
Total Property and Equipment, net		<u>63,206,521</u>

Other Assets:

Financing Costs - net of accumulated amortization		105,716
Investment in Granite Falls Energy, LLC		13,755,765
Investment in Redfield Energy, LLC		3,131,898
Development Projects		8,161,827
Goodwill		4,122,408
Other Assets		40,640

TOTAL ASSETS \$ 195,795,731

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	959,229
Corn Payable		2,129,985
Accrued Expenses		271,264
Accrued Interest Payable		313,791
Taxes Payable		1,300,000
Revolving Line of Credit		3,500,000
Current Maturities of Long-Term Debt		3,544,454

Total Current Liabilities 12,018,722

Long-Term Debt:

Total Long-Term Debt (less current maturities)		15,101,681
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Deferred Taxes 1,900,000

Total Members' Equity 166,775,328

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 195,795,731

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2007 and 2006

	February 28, 2007	February 28, 2006
SALES:		
Fuel Ethanol	\$ 49,138,320	\$ 37,253,462
Distiller's Grain	4,873,376	4,704,407
Corn Oil	326,558	185,836
Net Sales	<u>54,338,254</u>	<u>42,143,705</u>
COST OF SALES:		
Corn Ground	21,967,313	18,038,391
Chemicals	2,917,365	2,386,747
Change in Inventory	(196,664)	(525,616)
Utilities	6,638,261	7,445,728
Depreciation	2,912,500	2,595,000
Other	1,880,839	1,455,008
Cost of Sales	<u>36,119,614</u>	<u>31,395,258</u>
GROSS PROFIT	<u>18,218,640</u>	<u>10,748,447</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	1,287,501	382,067
Other	1,598,365	763,433
Total Administrative Expenses	<u>2,885,866</u>	<u>1,145,500</u>
INCOME FROM OPERATIONS	<u>15,332,774</u>	<u>9,602,947</u>
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	2,197	(2,111)
State Ethanol Producer Program	466,667	500,000
Net Interest Income/(Expense)	1,133,966	(675,083)
Other Income	18,365	9,498
Investment and Management Income	4,370,005	1,079,513
Total Other Income (Expense)	<u>5,991,200</u>	<u>911,817</u>
NET INCOME BEFORE TAXES	21,323,974	10,514,764
INCOME TAX EXPENSE	<u>1,300,000</u>	<u>-</u>
NET INCOME	<u>\$ 20,023,974</u>	<u>\$ 10,514,764</u>
WEIGHTED AVG SHARES OUTSTANDING [1]	<u>155,920,412</u>	<u>139,289,652</u>
NET INCOME PER SHARE	<u>\$ 0.128</u>	<u>\$ 0.075</u>
Production Statistics:		
Ethanol (Gallons)	25,590,406	24,309,882
Corn Ground (Bushels)	9,072,423	8,906,160
DDG's (Equivalent Dry Tons)	76,401	77,590

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

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2007 and 2006

	February 28, 2007	February 28, 2006
SALES:		
Fuel Ethanol	\$ 25,066,002	\$ 18,455,856
Distiller's Grain	2,580,809	2,310,591
Corn Oil	196,272	116,057
Net Sales	27,843,083	20,882,504
COST OF SALES:		
Corn Ground	12,758,148	8,332,613
Chemicals	1,537,979	1,097,554
Change in Inventory	(96,321)	(569,920)
Utilities	3,377,728	4,322,192
Depreciation	1,487,500	1,278,000
Other	737,290	736,709
Cost of Sales	19,802,324	15,197,148
GROSS PROFIT	8,040,759	5,685,356
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	708,944	151,914
Other	1,040,797	397,423
Total Administrative Expenses	1,749,741	549,337
INCOME FROM OPERATIONS	6,291,018	5,136,019
OTHER INCOME (EXPENSE):		
CCC Bio-energy Program	-	12,655
State Ethanol Producer Program	216,667	250,000
Net Interest Income/(Expense)	1,336,137	(313,671)
Other Income	14,153	2,611
Investment and Management Income	1,835,000	1,024,441
Total Other Income (Expense)	3,401,957	976,036
NET INCOME BEFORE TAXES	9,692,975	6,112,055
INCOME TAX EXPENSE	1,300,000	-
NET INCOME	\$ 8,392,975	\$ 6,112,055
WEIGHTED AVG SHARES OUTSTANDING [1]	172,293,596	139,289,652
NET INCOME PER SHARE	\$ 0.049	\$ 0.044
Production Statistics:		
Ethanol (Gallons)	13,056,026	12,486,295
Corn Ground (Bushels)	4,655,946	4,570,104
DDG's (Equivalent Dry Tons)	39,377	39,066

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



Unaudited Financial Report

Six and Three Months Ended

February 28, 2007 and 2006

