

Redfield Energy, LLC
Condensed Balance Sheets

	(Audited) October 31, 2007	(Unaudited) February 29, 2008
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 3,294,031	\$ 1,447,395
Receivables	6,717,133	6,139,137
Inventory	4,513,529	7,481,314
Margin deposit and derivative financial instruments	3,899,241	8,824,985
Prepaid expenses and other current assets	502,582	911,058
Total Current Assets	18,926,516	24,803,889
Property and Equipment:		
Facilities	73,715,660	74,075,835
Less: accumulated depreciation	(3,638,600)	(5,982,045)
Total Property and Equipment, net	70,077,060	68,093,790
Other Assets:		
Financing costs, net of accumulated amortization of \$15,858 and \$21,162, respectively	300,299	292,696
Other investment	15,000	15,000
Total Other Assts	315,299	307,696
TOTAL ASSETS	\$ 89,318,875	\$ 93,205,375
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Current portion of long-term debt	\$ 2,890,879	\$ 2,729,247
Revolving line of credit	-	2,870,000
Accounts payable	912,667	735,386
Corn payable	2,225,338	4,469,376
Accrued interest payable	793,900	237,365
Other accrued liabilities	820,155	1,282,249
Total Current Liabilities	7,642,939	12,323,623
Long-Term Debt:		
Term loan	35,300,000	34,662,120
Long-term revolver	5,000,000	-
Notes payable - equipment	251,902	186,559
Total	40,551,902	34,848,679
Current portion	(2,890,879)	(2,729,247)
Total Long-Term Debt, Net of Current Portion	37,661,023	32,119,432
Members' Equity:		
Member contributions, net of \$158,190 costs related to capital contributions, 20,435,526 units issued/outstanding	40,037,862	40,037,862
Retained earnings	3,977,051	8,724,458
Total Members' Equity	44,014,913	48,762,320
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 89,318,875	\$ 93,205,375
Working Capital:		
Current assets less current liabilities	\$ 11,283,577	\$ 12,480,266
Amount available on long-term revolver	-	5,000,000
Working Capital	\$ 11,283,577	\$ 17,480,266

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Three Months Ended February 29, 2008	Four Months Ended February 29, 2008
REVENUES:		
Fuel ethanol sales	\$ 28,102,110	\$ 36,593,936
Distiller's grains sales	3,457,446	4,574,279
State ethanol producer incentive	136,214	219,547
Total Revenues	31,695,770	41,387,762
COST OF REVENUES:		
Corn ground	14,993,951	19,602,393
Freight costs and commissions	3,604,138	4,733,591
Natural gas	2,577,496	3,668,070
Depreciation	1,743,997	2,325,329
Denaturant, chemicals and ingredients	1,356,074	1,799,172
Other production costs and change in inventory	1,001,342	761,233
Total Cost of Revenues	25,276,998	32,889,788
GROSS PROFIT	6,418,772	8,497,974
GENERAL AND ADMINISTRATIVE EXPENSES:		
Related party management fees	263,678	350,030
Other costs	141,359	180,662
Administrative labor costs	52,768	66,643
Professional fees	19,524	23,788
Insurance	93,798	122,280
Total General and Administrative Expenses	571,127	743,403
INCOME FROM OPERATIONS	5,847,645	7,754,571
OTHER INCOME (EXPENSE):		
Interest income	34,374	54,239
Other income	1,099	1,431
Interest expense	(752,543)	(1,019,281)
Total Other Income (Expense)	(717,070)	(963,611)
NET INCOME	\$ 5,130,575	\$ 6,790,960
WEIGHTED AVERAGE UNITS OUTSTANDING	20,435,526	20,435,526
NET INCOME PER UNIT	\$ 0.251	\$ 0.332
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 24,893,214	\$ 32,382,679
Distiller's grains sales	\$ 3,062,204	\$ 4,051,945
Corn Ground Cost, Before Hedging Activities	\$ 18,623,221	\$ 23,802,255
Corn cost per bushel ground, before hedges	\$ 4.02	\$ 3.83
Natural Gas Cost, Before Hedging Activities	\$ 3,223,722	\$ 4,143,036
Total Gains (Losses) from Hedging Activities	\$ 4,245,069	\$ 4,925,744
Production Statistics:		
Fuel ethanol (gallons)	12,889,083	17,260,325
Corn ground (bushels)	4,637,478	6,210,825
Distiller's grains (equivalent dry tons)	38,322	50,722
Natural gas usage (MMBtu)	372,613	493,942
Sales Statistics:		
Fuel ethanol -		
Gallons	13,114,109	17,172,167
Sales revenue per gallon	\$ 2.14	\$ 2.13
Netback per gallon 1/	\$ 1.90	\$ 1.89
Distiller's grains -		
Equivalent dry tons	38,695	50,828
Sales revenue per ton	\$ 89.35	\$ 90.00
Netback per ton 1/	\$ 79.14	\$ 79.72

1/ Revenues, net of freight costs and commissions.

Redfield Energy, LLC
Condensed Statements of Cash Flow (Unaudited)

	Three Months Ended February 29, 2008	Four Months Ended February 29, 2008
Operating Activities:		
Net income	\$ 5,130,575	\$ 6,790,960
Charges to net income not affecting cash		
Depreciation	1,757,584	2,343,445
Amortization of financing costs	8,196	10,858
Net (gains) recognized from financial instruments	(4,245,069)	(4,925,744)
(Increase) decrease in current assets	(2,103,677)	(2,798,265)
Increase (decrease) in current liabilities	1,615,499	2,264,859
Net Cash Provided by Operating Activities	2,163,108	3,686,113
Investing Activities:		
Purchase of property and equipment	(652,718)	(652,718)
Other investment	-	-
Net Cash Used in Investing Activities	(652,718)	(652,718)
Financing Activities:		
Net borrowings (payments) on revolving line of credit	2,870,000	2,870,000
Net borrowings (payments) on long-term revolving note	(5,000,000)	(5,000,000)
Principal payments on term loan	(637,880)	(637,880)
Principal payments on notes payable - equipment	(39,569)	(65,343)
Payments for financing costs	(3,255)	(3,255)
Member distributions	(2,043,553)	(2,043,553)
Net Cash Used in Financing Activities	(4,854,257)	(4,880,031)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,343,867)	(1,846,636)
Cash and Cash Equivalents - Beginning of Period	4,791,262	3,294,031
Cash and Cash Equivalents - End of Period	\$ 1,447,395	\$ 1,447,395
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest expense	\$ 761,176	\$ 1,575,816



Unaudited Financial Report
Three and Four Months Ended
February 29, 2008

The Redfield Energy Board of Managers approved a change in the fiscal year to end each October 31st. As a result, Redfield Energy's fiscal year for 2008 will be ten months in length, from November 1, 2007 to August 31, 2008.