

Evergreen Solar, Inc. (Nasdaq: ESLR)
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Quarter Ended December 31,		Year-to-Date Period Ended December 31,	
	2007	2008	2007	2008
Product revenues	\$ 16,917	\$ 41,065	\$ 58,334	\$ 95,245
Royalty and fee revenues	5,269	3,124	11,532	16,714
Total revenues	<u>22,186</u>	<u>44,189</u>	<u>69,866</u>	<u>111,959</u>
Cost of revenues	<u>15,957</u>	<u>42,159</u>	<u>52,838</u>	<u>93,073</u>
Gross profit	<u>6,229</u>	<u>2,030</u>	<u>17,028</u>	<u>18,886</u>
Operating expenses:				
Research and development	4,845	5,668	20,594	22,039
Selling, general and administrative	5,253	6,808	20,608	23,868
Equipment write-offs	-	8,034	-	8,034
Facility start-up	1,046	9,675	1,404	30,623
Restructuring charges	-	23,134	-	30,413
Total operating expenses	<u>11,144</u>	<u>53,319</u>	<u>42,606</u>	<u>114,977</u>
Operating loss	(4,915)	(51,289)	(25,578)	(96,091)
Other income (expense):				
Foreign exchange gains (losses), net	(167)	(2,717)	444	(4,078)
Interest income	3,096	2,691	9,774	12,695
Interest expense	(662)	(3,034)	(3,412)	(5,896)
Other income (expense), net	<u>2,267</u>	<u>(3,060)</u>	<u>6,806</u>	<u>2,721</u>
Loss before equity income from interest in EverQ	(2,648)	(54,349)	(18,772)	(93,370)
Equity income from interest in EverQ	<u>3,436</u>	<u>2,211</u>	<u>2,170</u>	<u>8,435</u>
Net income (loss)	<u>\$ 788</u>	<u>\$ (52,138)</u>	<u>\$ (16,602)</u>	<u>\$ (84,935)</u>
Net income (loss) per share:				
Basic	\$ 0.01	\$ (0.32)	\$ (0.19)	\$ (0.65)
Diluted	\$ 0.01	\$ (0.32)	\$ (0.19)	\$ (0.65)
Weighted average shares used in computing basic and diluted net income (loss) per share:				
Basic	98,802	161,678	86,799	130,675
Diluted	102,656	161,678	86,799	130,675

Evergreen Solar, Inc. (Nasdaq: ESLR)
Condensed Consolidated Balance Sheets
(in thousands, except share data)
(Unaudited)

	December 31,	
	2007	2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 29,428	\$ 100,888
Marketable securities	70,275	76,621
Restricted cash	41,000	-
Accounts receivable, net of allowances for doubtful accounts	9,297	35,458
Due from Sovello AG	4,331	1,949
Inventory	8,094	23,500
Prepaid cost of inventory	-	11,696
VAT receivable, net	10,549	1,474
Other current assets	9,216	5,723
Total current assets	182,190	257,309
Investment in and advances to EverQ	87,894	115,553
Restricted cash	414	212
Deferred financing costs	1,991	7,494
Loan receivable from silicon supplier	21,904	41,757
Prepaid cost of inventory	143,035	172,193
Fixed assets, net	114,641	403,664
Other assets	1,186	3,579
Total assets	\$ 553,255	\$ 1,001,761
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 32,798	\$ 62,652
Due to Sovello AG	29,615	22,840
Accrued employee compensation	4,875	6,451
Accrued interest	1,969	7,392
Accrued warranty	705	1,182
Total current liabilities	69,962	100,517
Subordinated convertible notes	90,000	-
Senior convertible notes	-	373,750
Deferred income taxes	-	7,815
Total liabilities	159,962	482,082
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value, 250,000,000 shares authorized, 102,252,965 and 164,874,850 issued and outstanding at December 31, 2007 and December 31, 2008, respectively	1,023	1,649
Additional paid-in capital	521,695	737,615
Accumulated deficit	(136,280)	(221,215)
Accumulated other comprehensive income	6,855	1,630
Total stockholders' equity	393,293	519,679
Total liabilities and stockholders' equity	\$ 553,255	\$ 1,001,761