

DISTRICT OF DELAWARE

In re Evergreen Solar, Inc.
Debtor

Case No. 11-12590 (MFW)
Reporting Period: November 27 - December 31, 2011

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			x
Schedule of Professional Fees Paid	MOR-1b	x		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	x		
Balance Sheet	MOR-3	x		
Status of Postpetition Taxes	MOR-4			x
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	x		
Listing of aged accounts payable	MOR-4	x		
Accounts Receivable Reconciliation and Aging	MOR-5	x		
Debtor Questionnaire	MOR-5	x		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Paul Kawa
Signature of Authorized Individual*

1/31/12
Date

Paul Kawa
Printed Name of Authorized Individual

Chief Financial Officer
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re _____
Debtor

Case No. _____
Reporting Period: _____

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL," column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH								

RECEIPTS

CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)								
TRANSFERS (FROM DIP ACCTS)								
TOTAL RECEIPTS								

DISBURSEMENTS

NET PAYROLL								
PAYROLL TAXES								
SALES, USE, & OTHER TAXES								
INVENTORY PURCHASES								
SECURED/ RENTAL/ LEASES								
INSURANCE								
ADMINISTRATIVE								
SELLING								
OTHER (ATTACH LIST)								
OWNER DRAW *								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS								

NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)								
--	--	--	--	--	--	--	--	--

CASH - END OF MONTH								
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* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$17,363.10
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$17,363.10

Evergreen Solar, Inc.
Case No. 11-12590

Schedule of Receipts & Disbursements

\$ amounts in 000's	Four Weeks Ended 12/31/11		
	Plan	Actual	Variance Fav/(Unfav)
Receipts:			
Proceeds from asset sales	\$ -	\$ 8,839.8	\$ 8,839.8
Return of letter of credit collateral	-	657.9	657.9
Return of interest payment	-	3,749.9	3,749.9
Total Receipts	\$ -	\$ 13,247.6	\$ 13,247.6
Disbursements			
Wind down	\$ 1,308.0	\$ 161.8	\$ 1,146.2
Asset disposal	3,850.0	74.1	3,775.9
Professionals	6,206.7	2,229.1	3,977.6
13's professional fees	-	863.6	(863.6)
Administrative expenses (pre-December)	168.0	47.4	120.6
Severance (COBRA)	271.1	68.0	203.1
Transfer of funds to 13's	-	11,380.1	(11,380.1)
Total Disbursements	\$ 11,803.8	\$ 14,824.1	\$ (3,020.3)
Net Cash Flow	\$ 11,803.8	\$ 1,576.5	\$ 10,227.3

Note:

Minor rounding differences may exist due to the presentation in \$000's

Evergreen Solar, Inc.

Case No. 11-12590

Schedule of Receipts & Disbursements

\$ amounts in 000's	Week Ended 12/02/11			Cumulative at 12/02/11		
	Plan	Actual	Variance Fav/(Unfav)	Forecast	Actual	Variance Fav/(Unfav)
Receipts:						
Pre-petition receivables	\$ -	\$ -	\$ -	\$ -	\$ 3,005.9	\$ 3,005.9
Proceeds from asset sales	-	15.6	15.6	-	5,215.6	5,215.6
Total Receipts	\$ -	\$ 15.6	\$ 15.6	\$ -	\$ 8,221.5	\$ 8,221.5
Disbursements						
Operating Disbursements						
Salaries & Benefits	\$ -	\$ 24.1	\$ (24.1)	\$ 3,638.9	\$ 3,337.4	\$ 301.5
Rent, utilities and taxes	-	-	-	749.0	775.6	(26.6)
Materials, fees and other	-	2.2	(2.2)	2,968.9	1,533.0	1,435.9
Release of Schedule B funds	-	-	-	12,884.0	12,884.0	-
Total Operating Disbursements	\$ -	\$ 26.3	\$ (26.3)	\$ 20,240.8	\$ 18,530.0	\$ 1,710.8
Non-Operating Disbursements						
Severance	\$ -	\$ 409.4	\$ (409.4)	\$ 3,969.3	\$ 3,619.4	\$ 349.9
KEIP	-	100.0	(100.0)	1,000.0	1,013.0	(13.0)
Ordinary course professionals - Non-op	-	-	-	-	22.0	(22.0)
Wind down	75.0	6.2	68.8	767.0	554.0	213.0
Asset disposal	425.0	425.0	-	425.0	425.0	-
Other transition costs (Mid,Dev,GmbH)	-	-	-	1,292.1	278.5	1,013.6
Debt reduction	-	-	-	12,500.0	12,500.0	-
Restructuring professionals (ex 13s)	-	1,095.7	(1,095.7)	7,987.5	2,579.5	5,408.0
Restructuring professionals (13s)	-	502.7	(502.7)	966.0	1,758.8	(792.8)
Total Non-Operating Disbursements	\$ 500.0	\$ 2,539.0	\$ (2,039.0)	\$ 28,906.9	\$ 22,750.2	\$ 6,156.7
Total Disbursements	500.0	2,565.3	(2,065.3)	49,147.7	41,280.2	7,867.5
Net Cash Flow	\$ (500.0)	\$ (2,549.7)	\$ (2,049.7)	\$ (49,147.7)	\$ (33,058.7)	\$ 16,089.0

Note:

Minor rounding differences may exist due to the presentation in \$000's

In re:) Chapter 11
)
EVERGREEN SOLAR, INC.,²) Case No. 11-12590 (MFW)
)
Debtor.)

January 31, 2012

Office of the United States Trustee

Subject: Attestation Regarding Bank Account Reconciliations

The debtor, Evergreen Solar, Inc., hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The debtor has, on a timely basis, performed all bank account reconciliation in the ordinary course of its business. Copies of bank account statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

Paul Kawa

Name: Paul Kawa

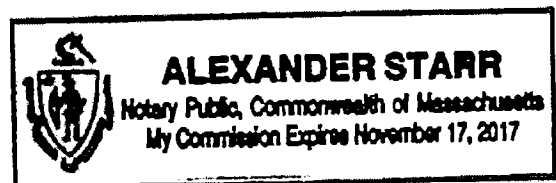
Position: Chief Financial Officer

Sworn to and Subscribed
before me on this 31st
day of January, 2012.

Alexander Starr

Notary Public

My Commission Expires: 11/17/2017



² The last four digits of the Debtor's federal tax identification number are 2254. The Debtor's mailing

In re: Evergreen Solar, Inc.
Debtor

Case No. 11-12590 (MFW)
Reporting Period: November 27 - December 31, 2011

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Year-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Klehr Harrison Harvey Branzburg	09/15 - 10/31/11	29,246.45	Evergreen Solar, Inc.	wire	11/28/11 & 12/21/11	28,930.80	315.65	28,930.80	315.65
Kramer Levn Naftalis and Frankel LLP	10/01 - 10/31/11	806,845.83	Evergreen Solar, Inc.	wire	12/1/11 & 12/29/11	777,828.80	29,017.03	777,828.80	29,017.03
Bingham McCutchen LLP	08/15 - 10/31/11	1,917,035.46	Evergreen Solar, Inc.	wire	12/1/11 & 12/20/11	1,855,455.20	61,580.26	1,855,455.20	61,580.26
The Garden City Group	09/02 - 09/30/11	4,363.18	Evergreen Solar, Inc.	wire	12/08/11	4,361.50	1.68	4,361.50	1.68
Akin Gump Strauss	11/01 - 11/21/11	525,850.10	Evergreen Solar, Inc.	wire	12/13/11	480,161.50	45,688.60	1,917,382.00	152,192.15
Duff & Phelps	12/01 - 12/31/11	120,322.49	Evergreen Solar, Inc.	wire	12/14/11	100,000.00	20,322.49	400,000.00	28,078.42
US Bank	11/01 - 11/21/11	8,721.69	Evergreen Solar, Inc.	wire	12/14/11	6,949.25	1,772.44	61,270.25	3,041.27
Maslon, Edelman, Borman and Brand	10/01 - 10/31/11	108,267.53	Evergreen Solar, Inc.	wire	12/15/11	101,131.25	7,136.28	241,540.75	12,800.23
Morris, Nichols, Arsht & Tunnell LLP	08/08 - 10/31/11	104,678.37	Evergreen Solar, Inc.	wire	12/19/11	100,261.50	4,416.87	100,261.50	4,416.87
Zolfo Cooper	10/01 - 10/31/11	86,574.38	Evergreen Solar, Inc.	wire	12/19/11	75,592.40	10,981.98	263,368.80	42,373.61
Epiq Bankruptcy Solutions	09/01 - 11/30/11	91,334.97	Evergreen Solar, Inc.	wire	12/19/11 & 12/28/11	61,041.62	30,293.35	67,676.88	31,765.54
UBS Securities	10/01 - 10/31/11	850,013.55	Evergreen Solar, Inc.	wire	12/29/11	742,193.54	107,820.01	846,709.67	171,622.97
Pepper Hamilton	10/01 - 10/31/11	46,417.42	Evergreen Solar, Inc.	wire	12/30/11	41,533.60	4,883.82	105,376.80	5,935.33
United States Trustee								20,000.00	0.00
Blackstone Advisory Partners								100,000.00	140.00
Simmons and Simmons								87,931.80	0.00
Brown Rudnick								32,467.00	832.27
Dorsey & Whitney								12,948.00	7.50
Shipman & Goodwin								5,022.00	0.00

In re: Evergreen Solar, Inc.
Debtor

Case No. 11-12590 (MFW)
Reporting Period: November 27 - December 31, 2011

STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Product Revenue	\$3,866,330	\$4,307,515
Royalty Revenue	250,000	1,000,000
Less: Returns and Allowances	0	0
Net Revenue	\$4,116,330	\$5,307,515
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)	12,125,755	12,959,195
Less: Ending Inventory		
Cost of Goods Sold	12,125,755	12,959,195
Gross Profit	-8,009,425	-7,651,680
OPERATING EXPENSES		
Audit, Tax & Legal Fees	102,120	444,300
Bad Debts	0	0
Employee Benefits Programs	71,220	641,652
Insider Compensation*		
Insurance	44,164	561,050
Intercompany Marketing Fee	0	590,284
Intercompany Charge - Hubei	0	937,355
IT	64,084	482,331
Repairs and Maintenance	0	16,901
Rent and Lease Expense	-310,248	-178,354
Salaries & Wages	538,489	5,885,566
Supplies / Materials	-1,040	672,453
Taxes - Payroll	7,650	274,615
Taxes - Real Estate	181,142	1,023,358
Taxes - Other	0	73,107
Travel and Entertainment	1,486	94,137
Utilities	140,615	442,863
Other	149,164	622,803
Total Operating Expenses Before Depreciation	988,846	12,584,421
Depreciation/Depletion/Amortization	0	965,280
Net Profit (Loss) Before Other Income & Expenses	-8,998,271	-21,201,381
OTHER INCOME AND EXPENSES		
Other Income	-718	-508,257
Interest Expense **	0	6,014,492
Other Expense	29,680	788,072
Net Profit (Loss) Before Reorganization Items	-9,027,233	-27,495,688
REORGANIZATION ITEMS		
Professional Fees and Other Reorganization Costs ***	4,943,356	17,808,035
U. S. Trustee Quarterly Fees		20,000
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) on Sale of Assets	147,602,495	147,602,495
Total Reorganization Expenses	152,545,851	165,430,530
Income Taxes		
Net Profit (Loss)	(\$161,573,084)	(\$192,926,218)

* "Insider" is defined in 11 U.S.C. Section 101(31).

** Interest expense and amortization of deferred financing costs for the period 10/02 - 10/29/11 for 13% Notes. Ceased recording interest expense effective November 2011.

*** Includes the write-off of restructuring costs prior to the petition date in addition to post petition restructuring costs

In re _____
 Debtor

Case No. _____
 Reporting Period: _____

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
Other Income		
Other Expenses		
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:
 Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re: Evergreen Solar, Inc.

Debtor

Case No. 11-12590 (MFV)

Reporting Period: As of December 31, 2011

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	\$21,135,109	\$55,102,206
Accounts Receivable (Net)	0	4,987,664
Intercompany Receivables	10,336,633	83,785,630
Inventories	0	13,761,736
Prepaid Cost of Inventory	0	8,995,004
Assets Held for Sale	12,729,000	0
Other Current Assets (attach schedule)	4,753,500	15,599,163
TOTAL CURRENT ASSETS	48,954,242	182,231,403
PROPERTY AND EQUIPMENT		
Real Property and Improvements	0	209,934,740
Machinery and Equipment	0	258,121,608
Furniture, Fixtures and Office Equipment	0	6,077,374
Construction-in-Progress	0	16,771,316
Leasehold Improvements	0	7,137,865
Less Accumulated Depreciation	0	-435,099,078
TOTAL PROPERTY & EQUIPMENT	0	62,963,825
OTHER ASSETS		
Loans to Insiders*	0	0
Restricted Cash	604,565	1,324,308
Deferred Financing Costs	5,963,333	7,009,382
Loans and Related Interest Receivable	8,660,687	8,785,535
Prepaid Cost of Inventory	0	63,743,742
Investments in Subsidiaries and Intercompany Loans	2,631,114	38,579,525
Other Assets (attach schedule)	0	0
TOTAL OTHER ASSETS	17,859,699	119,442,492
TOTAL ASSETS	\$66,813,941	\$364,637,720

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	\$2,590,961	\$0
Intercompany Payables	492,833	0
Other Accrued Expenses	1,709,356	0
Accrued Employee Compensation	60,414	0
Amounts Due to Insiders*	0	0
Other Postpetition Liabilities (attach schedule)	0	0
TOTAL POSTPETITION LIABILITIES	4,853,564	0
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Accounts Payable	12,805,979	12,493,678
Goods Received Not Invoiced	0	353,261
Intercompany Payables	3,730,520	76,461,938
Other Accrued Expenses	4,033,794	6,001,392
Accrued Employee Compensation	0	30,342
Accrued Debt Interest	15,753,043	10,766,124
Accrued Warranty	4,346,764	4,346,764
Secured Debt	124,435,909	165,000,000
Unsecured Debt	208,306,000	208,306,000
Debt Discount	-18,091,963	-18,401,150
Deferred Income Taxes	1,204,049	1,204,049
TOTAL PRE-PETITION LIABILITIES	356,524,095	466,562,898
TOTAL LIABILITIES	361,377,659	466,562,898
OWNER EQUITY		
Capital Stock	416,519	416,519
Additional Paid-In Capital	1,050,524,326	1,050,236,648
Owner's Equity Account		
Retained Earnings - Pre-Petition	-1,152,579,412	-1,152,579,412
Retained Earnings - Postpetition	-192,926,218	0
Adjustments to Owner Equity (attach schedule)	0	0
Accumulated Other Comprehensive Income	1,067	1,067
NET OWNER EQUITY	-294,563,718	-101,925,178
TOTAL LIABILITIES AND OWNERS' EQUITY	\$66,813,941	\$364,637,720
	\$0	\$0

*"Insider" is defined in 11 U.S.C. Section 101(31).

BALANCE SHEET - continuation sheet

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets		
Deferred Tax Assets	1,204,049	1,204,049
Other Receivables (on petition date, primarily interest paid on 4% notes)	1,857,746	4,933,374
Prepaid Expenses	1,182,564	3,246,148
Spare Parts, Net	0	452,983
Other	509,141	5,762,609

Other Assets		

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities		

Adjustments to Owner Equity		

Postpetition Contributions (Distributions) (Draws)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re:) Chapter 11
)
EVERGREEN SOLAR, INC.,¹) Case No. 11-12590 (MFW)
)
Debtor.)

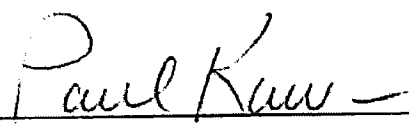
January 31, 2012

Office of the United States Trustee

Subject: Attestation Regarding Postpetition Taxes


The debtor, Evergreen Solar, Inc., hereby submits this attestation regarding postpetition taxes.

All postpetition taxes for the debtor, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.



Name: Paul Kawa
Position: Chief Financial Officer

Sworn to and Subscribed
before me on this 31st
day of January, 2012.


Notary Public

My Commission Expires: 11/17/2017



¹ The last four digits of the Debtor's federal tax identification number are 2254. The Debtor's mailing

In re: Evergreen Solar, Inc.
Debtor

Case No. 11-12590 (MFW)
Reporting Period: As of December 31, 2011

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount	
Total Accounts Receivable at the beginning of the reporting period		12,295,109
+ Amounts billed during the period		0
- Amounts collected during the period		0
- Other		-12,295,109
Total Accounts Receivable at the end of the reporting period		0
Accounts Receivable Aging	Amount	
0 - 30 days old		0
31 - 60 days old		0
61 - 90 days old		0
91+ days old		0
Total Accounts Receivable		0
Amount considered uncollectible (Bad Debt)		0
Accounts Receivable (Net)		0

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. (a)	x	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		x
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below. (b)		x
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	x	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		x

(a) Conducted an approved 363 bankruptcy auction during the reporting month.

(b) The monthly October and November 2011 German VAT returns have not yet been completed and filed.