

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re SOLYNDRA LLC, et al.

Case No. 11-12799 (MFW)  
Reporting Period: MARCH 2012

**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.

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>	<b>Affidavit/Supplement Attached</b>
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		N/A		
Cash disbursements journals		N/A		
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		N/A		
Copies of tax returns filed during reporting period		N/A		
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



4/30/12

\_\_\_\_\_  
Signature of Authorized Individual\*

\_\_\_\_\_  
Date

SHIG HAMAMATSU

VP, FINANCE

\_\_\_\_\_  
Printed Name of Authorized Individual

\_\_\_\_\_  
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.

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**(MOR-1)**  
**(in thousands)**

<b>Cash Balance -Beginning of Period</b>	<b>\$ 1,136</b>
<b><u>Operating Receipts</u></b>	
Sales of Inventory - SPV	35
Collections on SPV AR	49
Inventory & Accounts Receivable Trust Funds	(85)
Asset sale proceeds (misc. not incl. Bldg/Land)	1,894
Other Misc	124
<b>Total Operating Receipts</b>	<b>\$ 2,017</b>
<b><u>Operating Disbursements</u></b>	
Payroll Wages & Benefits	591
Chapter 11 Fees	561
Equipment Operations shut down	41
Utilities (Electricity, Gas, Telecom, IT)	235
Building (incl. CAM, ins., taxes, scrt., janitorial, R&M)	301
Tool/Facility Closure	454
Warehousing, Freight & Logistics	35
Travel Expense/Reimbursement	1
Contingency	108
<b>Total Operating Disbursements</b>	<b>\$ 2,326</b>
<b>Net Cash Flow from Operations</b>	<b>\$ (309)</b>
<b>Beginning Cash Balance</b>	<b>\$ 1,136</b>
<b>Net Cash Flow from Operations</b>	<b>(309)</b>
<b>DIP Borrowing / (Repayment)</b>	<b>-</b>
<b>Ending Cash Balance - Unrestricted</b>	<b>\$ 827</b>
<b>Reconciliation to the Cash Balance per March 31, 2012 Balance Sheet</b>	
Chapter 11 fees reserved but not paid	\$ 33
Inventory & Accounts Receivable Trust Funds not yet transferred	393
Outstanding Checks	(335)
<b>Ending Cash Balance per March 31, 2012 Balance Sheet</b>	<b>\$ 918</b>

In re: Solyndra LLC, et al.  
(Debtor)

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**BANK RECONCILIATION**  
(MOR-1a)

<u>Account Description</u>		<u>Balance at March 31, 2012</u>
Wells Fargo Operating Account	\$	874,447
Wells Fargo Multi-Currency Account		43,365
US Bank Dollar Revenue Account		-
	\$	<u>917,812</u>

We have reconciled the book and bank balances for each of the accounts listed.

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**SCHEDULE OF PROFESSIONAL FEES PAID**  
*(MOR-1b)*

<b>Payee</b>	<b>Amount</b>	<b>Paid</b>	<b>O/S Invoices</b>	<b>Work Performed</b>
Morgan, Lewis & Bockius	\$ 34,926.71	X	\$ -	Legal services rendered in connection with the Debtor's intellectual property.

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(Debtor)

Reporting period: March 2012

**SOLYNDRA LLC  
(DEBTOR-IN-POSSESSION)  
STATEMENT OF OPERATIONS  
(MOR-2)**

(In thousands)	Month ended	
	March 31, 2012	
		(unaudited)
Revenue	\$	404
Cost of revenue		431
Gross profit (loss)		<u>(27)</u>
Operating expenses:		
General and administrative		2,053
Total operating expenses		<u>2,053</u>
Loss from continuing operations		(2,080)
Reorganization items		(393)
Interest expense		(151)
Other income/(expense), net		<u>(161,996)</u>
Net loss	\$	<u>(164,620)</u>

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**SOLYNDRA LLC  
(DEBTOR-IN-POSSESSION)  
BALANCE SHEET  
(MOR-3)**

	(Unaudited) March 31, 2012	
(In thousands)		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$	918
Accounts receivable, net		12,594
Intercompany receivable		4,825
Inventories		1,903
Prepaid expenses and other current assets		10,180
Total current assets		<u>30,420</u>
Property, plant and equipment, net		429,576
Restricted cash		8,393
Other assets		35,168
Total assets	\$	<u>503,557</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable - postpetition	\$	1,169
Accrued liabilities - postpetition		3,256
Debtor-in-possession financing		200
Total current liabilities		<u>4,625</u>
Liabilities subject to compromise		898,867
Deferred rent		-
Total liabilities		<u>903,492</u>
Stockholders' equity:		
Common stock and additional paid-in capital		993,712
Accumulated deficit		<u>(1,393,647)</u>
Total stockholders' equity		<u>(399,935)</u>
Total liabilities and stockholders' equity	\$	<u>503,557</u>

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**BALANCE SHEET DETAIL**  
**(MOR-3)**  
*(in thousands)*

**Inventory:**

	<u>March 31, 2012</u>
Raw materials	\$ 1,903
Work-in-progress	-
Finished goods	-
Total	<u>\$ 1,903</u>

**Property, plant and equipment, net:**

	<u>March 31, 2012</u>
Land	\$ 32,984
Buildings	265,772
Furniture, fixtures, computer equipment and software	8,286
Machinery and equipment	174,876
Construction in progress	31,081
Gross total	<u>512,999</u>
Less: Accumulated depreciation	(83,423)
Net total	<u>\$ 429,576</u>

**Accrued liabilities - postpetition**

	<u>March 31, 2012</u>
Chapter 11 fees	\$ 1,995
Advance on Auction #4 proceeds	563
Inventory & accounts receivable trust funds not yet transferred	161
Employee-related expenses	337
Legal expenses	90
Facilities expenses	75
IT expenses	24
Logistics expenses	11
Total	<u>\$ 3,256</u>

**Liabilities subject to compromise:**

	<u>March 31, 2012</u>
Accounts payable - prepetition	\$ 77,288
Accrued liabilities - prepetition	22,496
Long-term debt - prepetition	799,083
Total	<u>\$ 898,867</u>

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**STATUS OF POSTPETITION TAXES**  
***(MOR-4)***

The Debtors are current with respect to postpetition tax obligations.



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**SUMMARY OF ACCOUNTS PAYABLE AGING**  
**(MOR-4)**

Current	\$	1,748
0-30 days past due	\$	28,704
31-60 days past due	\$	682,187
61-90 days past due	\$	64,770
91+ days past due	\$	391,777
Total	\$	<u>1,169,185</u>

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**SUMMARY OF ACCOUNTS RECEIVABLE AGING**  
**(MOR-5)**

Current	\$	7,970
31-60 days past due		9,158
61-90 days past due		-
91-120 days past due		-
120+ days past due		12,577,315
Total	\$	<u>12,594,443</u>

**DEBTOR QUESTIONNAIRE  
 (MOR-5)**

<b>Must be completed each month</b>	<b>Yes</b>	<b>No</b>
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	<b>X</b>	
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.		<b>X</b>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<b>X</b>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<b>X</b>	
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.		<b>X</b>

Explanation to question #1 above:

During the month of March 2012, the Debtors held an auction for core assets as approved by the Court. Of the \$3.52 million of estimated net proceeds due to the Debtors from the auction, \$2.0 million had been received in Jan 2012 as an advance from the auctioneer (refer to Jan 2012 MOR), while additional \$1.25 million was received during March 2012. The remaining proceeds of \$0.27 million was received in April 2012.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

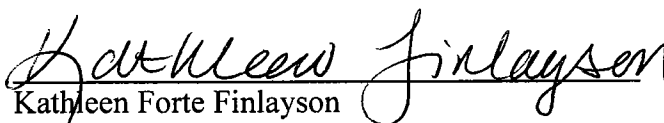
In re: ) Chapter 11  
)  
Solyndra LLC, *et al.*,<sup>1</sup> ) Case No.: 11-12799(MFW)  
) (Jointly Administered)  
Debtors. )

**AFFIDAVIT OF SERVICE**

STATE OF DELAWARE )  
) ss:  
COUNTY OF NEW CASTLE )

Kathleen Forte Finlayson, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski Stang Ziehl & Jones LLP, attorneys for the Debtors in the above-captioned action, and that on the 1<sup>st</sup> day of May 2012 she caused a copy of the following document(s) to be served upon the parties on the attached service lists in the manner indicated:

*Operating Report for March 2012*

  
Kathleen Forte Finlayson

Sworn to and Subscribed before  
me this \_\_\_\_\_ day of May 2012

  
K A JOHN BOWER  
NOTARY PUBLIC  
STATE OF DELAWARE  
Commission Exp.: \_\_\_\_\_  
My commission expires Dec. 10, 2012

<sup>1</sup> The Debtors in these proceedings and the last four digits of each Debtor's federal taxpayer identification number are as follows: Solyndra LLC (9771) and 360 Degree Solar Holdings, Inc. (5583). The Debtors' address is 47488 Kato Road, Fremont, CA 94538.

Solyndra LLC Core & Fee App Service List  
Case No. 11-12799  
Document No. 173262  
04 – Hand Delivery  
02 – Interoffice Pouch  
05 – First Class Mail

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Thompson Hine

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New York, NY 10017-4611

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U.S. Bank National Association, as  
Collateral Agent

Attn: Corporate Trust Services

100 Wall Street, Suite 1600

New York, NY 10005

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