

PRESS RELEASE

Evergreen Solar Announces Third Quarter 2007 Results

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

	December 31, 2006	September 29, 2007
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Assets		
Current assets:		
Cash and cash equivalents	\$ 6,828	\$ 97,326
Marketable securities	42,593	58,667
Restricted cash	-	41,000
Accounts receivable, net of allowances for doubtful accounts	20,249	10,879
Inventory	4,767	7,506
Interest receivable	675	863
Other current assets	6,882	11,275
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Total current assets	81,994	227,516
Investment in and advances to EverQ	70,460	72,907
Restricted cash	414	414
Deferred financing costs	2,434	2,102
Prepaid cost of inventory	-	132,690
Fixed assets, net	50,516	66,157
Other assets	1,433	1,134
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Total assets	\$ 207,251	\$ 502,920
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Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 18,465	\$ 25,840
Accrued employee compensation	2,791	4,148
Accrued interest	-	984
Accrued warranty	705	705
Other accrued expenses	2,443	4,525
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Total current liabilities	24,404	36,202
Subordinated convertible notes	90,000	90,000
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Total liabilities	114,404	126,202
Commitments and contingencies		
Stockholders' equity:		

Common stock, \$0.01 par value, 150,000,000 shares authorized, 68,066,204 and 101,306,298 issued and outstanding at December 31, 2006 and September 29, 2007, respectively	681	1,013
Additional paid-in capital	211,053	507,975
Accumulated deficit	(119,678)	(137,068)
Accumulated other comprehensive income	791	4,798
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Total stockholders' equity	92,847	376,718
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Total liabilities and stockholders' equity	\$ 207,251	\$ 502,920
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Evergreen Solar, Inc. (Nasdaq: ESLR)
Condensed Consolidated Statements of Operations
(in thousands, except per share data)

	Quarter Ended		Year-to-Date Period Ended	
	September 30, 2006	September 29, 2007	September 30, 2006	September 29, 2007
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Product revenues	\$36,231	\$15,383	\$ 69,846	\$ 41,417
Royalty and fee revenues	-	2,807	-	6,263
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Total revenues	36,231	18,190	69,846	47,680
Cost of revenues	30,525	13,660	64,654	36,881
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Gross profit	5,706	4,530	5,192	10,799
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Operating expenses:				
Research and development	4,511	5,381	12,321	15,749
Selling, general and administrative	5,272	5,079	16,409	15,355
Production start-up	-	358	-	358
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Total operating expenses	9,783	10,818	28,730	31,462
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Operating loss	(4,077)	(6,288)	(23,538)	(20,663)
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Other income (expense):				
Foreign exchange gains (losses), net	148	(133)	2,107	611
Interest income	917	3,268	3,519	6,678
Interest expense	(1,763)	(914)	(4,874)	(2,750)
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Other income (expense), net	(698)	2,221	752	4,539
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Loss before minority interest and equity loss	(4,775)	(4,067)	(22,786)	(16,124)
Minority interest in EverQ	(828)	-	1,584	-
Equity income (loss) from interest in EverQ	-	404	-	(1,266)

Net loss	----- \$(5,603)	----- \$(3,663)	----- \$(21,202)	----- \$(17,390)
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Net loss per share (basic and diluted)	\$ (0.08)	\$ (0.04)	\$ (0.33)	\$ (0.21)
Weighted average shares used in computing basic and diluted net loss per share	66,127	98,343	65,229	82,692

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SOURCE: Evergreen Solar, Inc.