

Evergreen Solar has filed for bankruptcy protection...
let's see what the reporting history shows!

CreditRiskMonitor (CRMZ)

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Form 15 Filings

Evergreen Solar, Inc.

Phone: (508) 357-2221 138 Bartlett Street Marlboro, MA 01752 United States Ticker: [ESLR](#)

Filed for Bankruptcy on 8/15/2011
Case #11-12590, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)

Latest Financial Statements as of 4/2/2011

Business Summary

Evergreen Solar, Inc. develops, manufactures and markets String Ribbon solar panels, utilizing its wafer manufacturing technology. The wafers the Company produces are the primary components of photovoltaic (PV) cells which, in turn, are used to produce solar panels. The Company sells its products using distributors, systems integrators and other resellers. The Company's products are sold to customers primarily in Europe and the United States. The Company develops, manufactures and markets solar power products, including solar cells, panels and systems. The Company's solar panels include wafers, cells and panels. A crystalline silicon wafer is a flat piece of crystalline silicon that can be processed and assembled into a solar cell. Its rectangular wafers measure approximately 80 millimeters by 150 millimeters and are approximately 190 microns thick. A solar cell is a device made from a silicon wafer that converts sunlight into electricity by means of a process known as the PV effect.

(Source: 10-K)

Employees: 1,034 (as of 12/31/2010) Federal Tax Id: 043242254

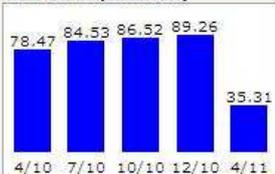
Credit Scores

FRISK³ Score 3 8/14/2011
Probability of bankruptcy range: 3.15% - 5.05%
Z" Score -15.55 (Fiscal danger) 4/2/2011

Auditor Information

Last Audit: 12/31/2010
Auditors: PricewaterhouseCoopers LLP
Opinion: **Unqualified with Explanation**

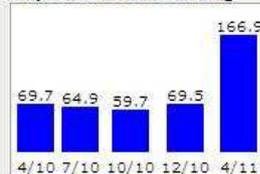
Net Sales (millions)



Working Capital (millions)



Days Sales Outstanding



First Quarter Results

Sales for the 3 months ended 4/2/2011 decreased 55.00% to \$35.31 million from last year's comparable period amount of \$78.47 million.

Gross profit margin decreased 465.12% for the period to (\$22.09) million (-62.55% of revenues) from \$6.05 million (7.71% of revenues) for the same period last year.

Selling, general and administrative expenses for the period decreased 9.45% to \$6.97 million compared with \$7.69 million for the same period last year.

Operating income for the period decreased 85.02% to (\$26.07) million compared with operating income of (\$14.09) million for the same period last year.

Net loss for the period increased 39.40% to (\$33.37) million compared with net loss of (\$23.94) million for the same period last year.

Net cash from operating activities was (\$25.72) million for the 3 month period, compared to net cash from operating activities of (\$23.52) million for last year's comparable period.

Working capital at 4/2/2011 of \$131.74 million decreased 17.57% from the prior year end's balance of \$159.83 million, and decreased 15.65% from \$156.19 million at the end of last year's same period.

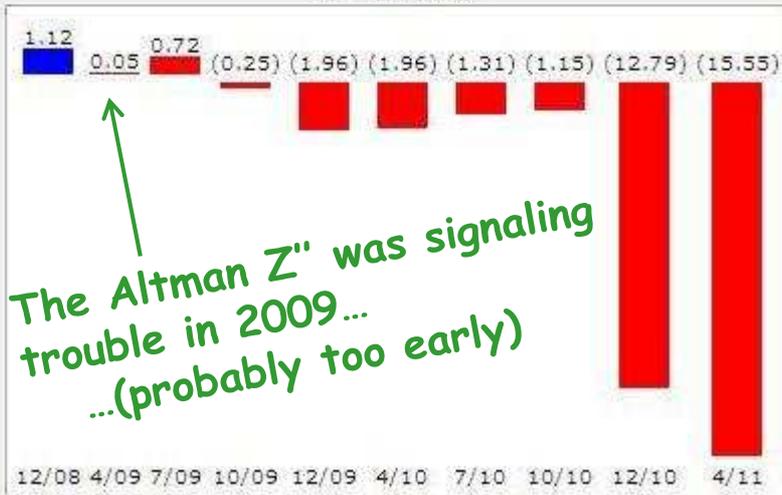
Inventories increased by \$15.19 million for the year-to-date period, compared to a \$9.03 million increase in the prior year's comparable period.

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Z" Score



LEGEND:
 Financially sound: 2.60 or higher
 Neutral: 1.10 to 2.60
 Fiscal danger: less than 1.10

The Altman Z" was signaling trouble in 2009...
 ...(probably too early)

Falls below \$1 per share

Stock Performance

Detailed Quote

Last: **0.18** Change: **-0.24 (-57.14%)** Volume: **10,921,671**

Open:	0.42
Close:	0.42
High:	0.42
Low:	0.13
Bid:	0.18
Ask:	0.19
Yield:	0.00
P/E Ratio:	N/
EPS:	-13.36
Dividend:	0.00
Shares Out:	38.6 M
Market Cap:	6.9 M
52wk High:	7.14
52wk Low:	0.26



Controls

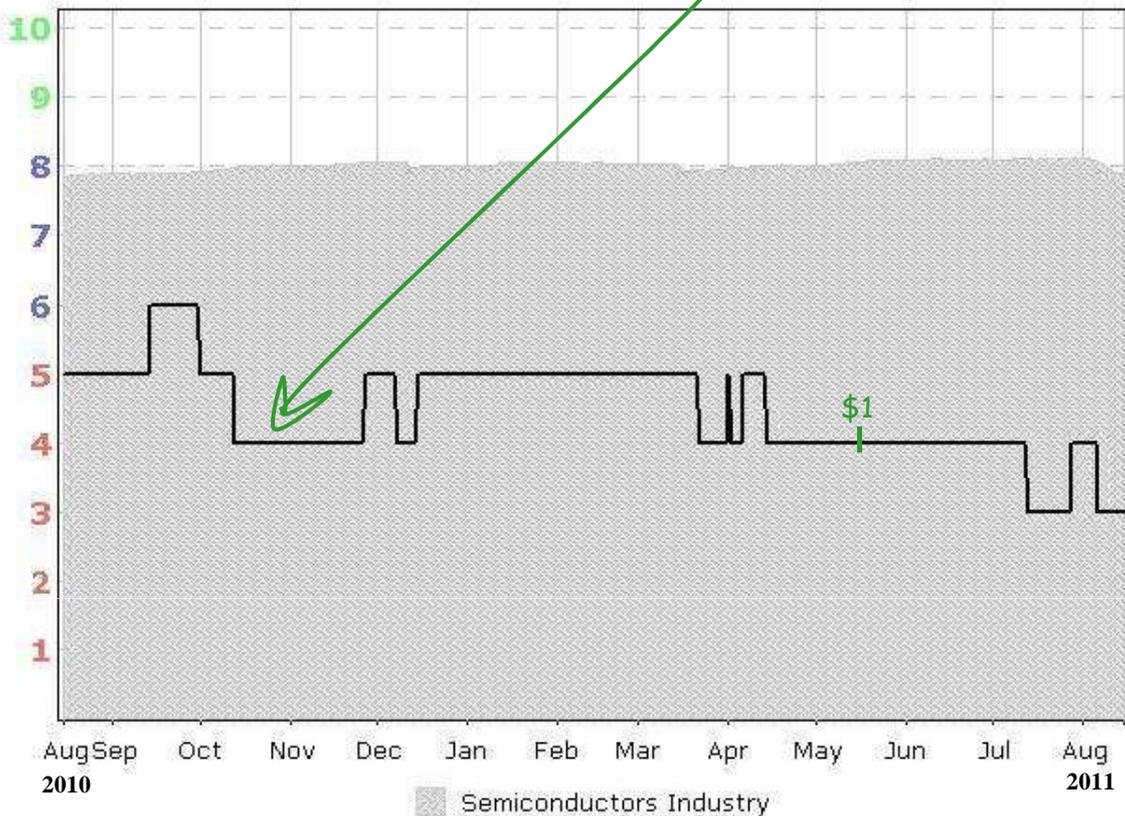
Time: Frequency: Upper Indicator:

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The FRISK® score moved down from a "6" to a "4"... time for **IMMEDIATE ACTION**

The current FRISK® score is 3 (probability of bankruptcy* 3.15% - 5.05%), below its 13-month average and below its industry average.



		Probability of bankruptcy within 12 months	
FRISK®		From	To
Best	10	0.00%	0.11%
	9	0.11%	0.23%
	8	0.23%	0.38%
	7	0.38%	0.54%
	6	0.54%	1.05%
	5	1.05%	1.74%
	4	1.74%	3.15%
	3	3.15%	5.05%
	2	5.05%	10.34%
Worst	1	10.34%	50.00%

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...plus, looking at our News Alerts you would have seen...

Evergreen Solar, Inc.			
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		Ticker: ESLR	
Filed for Bankruptcy on 8/15/2011 Case #11-12590, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)			
News Summary (<input checked="" type="radio"/> CRMZ selected stories <input type="radio"/> Moody's stories <input type="radio"/> All stories) Next Page			
#	Date	Source	Headline
1	8/15/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Bankruptcy or Receivership, Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obl
2	8/15/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events, Financial Statements and Exhibits
3	8/15/2011	Business Wire	Evergreen Solar Files for Chapter 11 Reorganization
4	8/12/2011	CRMZ News Service	EVERGREEN SOLAR INC Files Notification of Late Filing for its Form 10-Q with the Securities and Exchange Commission.
5	7/15/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
6	7/11/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Other Events
7	6/13/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits
8	5/21/2011	CRMZ News Service	Evergreen Solar, Inc. -- updated financials available
9	5/13/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
10	5/12/2011	CRMZ News Service	EVERGREEN SOLAR INC: a Form 10-Q has been Filed with the SEC
11	4/29/2011	CRMZ News Service	EVERGREEN SOLAR INC: a Form 10-K/A has been Filed with the SEC
12	4/29/2011	CRMZ News Service	Evergreen Solar Warns Of Slowing Demand, Liquidity Troubles
13	4/28/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
14	3/12/2011	CRMZ News Service	Evergreen Solar, Inc. -- updated financials available
15	3/10/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
16	3/9/2011	CRMZ News Service	EVERGREEN SOLAR INC: a Form 10-K has been Filed with the SEC
17	2/17/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement
18	2/15/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Submission of Matters to a Vote of Security Holders
19	2/10/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
20	2/9/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
21	2/9/2011	CRMZ News Service	Evergreen Solar Projects Weaker-Than-Expected 4Q Revenue
22	2/7/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Results of Operations and Financial Condition
23	2/2/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
24	1/28/2011	CRMZ News Service	Evergreen Solar Unveils Alterations To Debt-Exchange Offer
25	1/27/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement
26	1/26/2011	CRMZ News Service	EVERGREEN SOLAR INC: a Form 8-K/A has been Filed with the SEC
27	1/21/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
28	1/13/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Change in Directors or Principal Officers
29	1/12/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Other Events
30	1/12/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Results of Operations and Financial Condition
31	1/3/2011	CRMZ News Service	EVERGREEN SOLAR INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement

Delays 2Q 10Q; negotiations with debt-holders underway

1Q Sales down 55%; Loss \$33MM, Cash/Ops (\$26MM); Cash+Equiv. \$33MM (on 4/26/2011)

2010 results: 5th consecutive Annual Loss, continued negative FCF; Equity now negative...

Gross Margin declined in 4Q 2010 vs. 3Q

Presentation slides show current cost disadvantage of approx. 17%

Announces closure of main U.S. plant; shifting production to new China facility

Files Chapter 11

Stops paying interest; grace period starts

Another delisting notice

Main U.S. plant closed as announced; a major sales agreement ends

"Warns... liquidity," (shipments off by half, unit prices fall); shares "plunge"

Secured debt exchange offer fails!

Reports: 4Q 2010 sales below expectations

"Sweetened" debt exchange offer called by Analyst "a way to avoid bankruptcy"

New CFO

...need more depth? Look at the Performance Ratios

No profitability

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 4/2/2011	3 mos 12/31/2010	3 mos 10/2/2010	3 mos 7/3/2010	3 mos 4/3/2010
Net Sales \$	\$35,312	\$89,261	\$86,523	\$84,528	\$78,473
% change	-60.44%	3.16%	2.36%	7.72%	5.27%
Gross Margin \$	(\$22,086)	(\$74,987)	\$6,514	\$7,236	\$6,049
% change	70.55%	-1,251.17%	-9.98%	19.62%	-32.06%
% of sales	-62.55%	-84.01%	7.53%	8.56%	7.71%
change as % of incremental sales	n/m	-2,976.66%	-36.19%	19.60%	-72.70%
SG&A \$	\$6,965	\$7,782	\$13,672	\$7,349	\$7,692
% change	-10.50%	-43.08%	86.04%	-4.46%	5.80%
% of sales	19.72%	8.72%	15.80%	8.69%	9.80%
change as % of incremental sales	n/m	-215.12%	316.94%	-5.66%	10.75%
Operating margin \$	(\$26,069)	(\$399,061)	(\$22,693)	\$12,534	(\$14,090)
% change	93.47%	-1,658.52%	-281.05%	188.96%	81.82%
% of sales	-73.82%	-447.07%	-26.23%	14.83%	-17.96%
change as % of incremental sales	n/m	-13,746.09%	-1,765.76%	439.70%	1,614.29%
EBITDA \$	(\$13,993)	(\$382,250)	(\$6,354)	\$27,619	\$723
% change	96.34%	-5,915.90%	-123.01%	3,720.06%	101.20%
% of sales	-39.63%	-428.24%	-7.34%	32.67%	0.92%
change as % of incremental sales	n/m	-13,728.85%	-1,702.91%	444.19%	1,558.11%
Pre-tax income \$	(\$33,369)	(\$410,953)	(\$27,208)	(\$3,338)	(\$23,938)
% change	91.88%	-1,410.41%	-715.10%	86.06%	75.74%
% of sales	-94.50%	-460.39%	-31.45%	-3.95%	-30.50%
change as % of incremental sales	n/m	-14,015.52%	-1,196.49%	340.21%	1,903.13%
Net income (loss) \$	(\$33,369)	(\$410,953)	(\$27,208)	(\$3,338)	(\$23,938)
% change	91.88%	-1,410.41%	-715.10%	86.06%	75.67%
% of sales	-94.50%	-460.39%	-31.45%	-3.95%	-30.50%
change as % of incremental sales	n/m	-14,015.52%	-1,196.49%	340.21%	1,895.87%
Depreciation expense \$	\$12,076	\$16,848	\$16,300	\$15,100	\$14,813
% of sales	34.20%	18.88%	18.84%	17.86%	18.88%
% of capital expenses	471.53%	212.92%	108.72%	134.26%	107.32%
% of PP&E, net (annualized)	47.41%	24.94%	15.31%	14.10%	13.78%
Capital expenditures \$	\$2,561	\$7,913	\$14,992	\$11,247	\$13,803
% change	-67.64%	-47.22%	33.30%	-18.52%	45.46%
% of PP&E, net (annualized)	10.06%	11.71%	14.09%	10.50%	12.84%
% of working capital (annualized)	7.03%	17.49%	29.20%	24.67%	33.64%
Interest coverage ratio	(1.23)	(32.14)	(0.57)	1.74	0.07
% change	96.16%	-5,500.07%	-132.52%	2,270.71%	102.57%
Free cash flow \$	(\$28,283)	(\$31,685)	(\$26,634)	(\$185)	(\$37,324)
% change	-10.74%	-18.96%	-14,296.76%	99.50%	-600.32%
Source:	10-Q 5/12/2011	10-K 3/9/2011	10-Q 11/5/2010	10-Q 8/11/2010	10-Q 5/13/2010

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Negative cash flow...

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...need more depth? Look at the Leverage Ratios

For a company with Quarterly Sales now down to \$33MM, Too Much Debt...

... and negative Net Worth...

Evergreen Solar, Inc.					
Phone: (508) 357-2221		138 Bartlett Street Marlboro, MA 01752 United States		Ticker: ESLR	
Filed for Bankruptcy on 8/15/2011 Case #11-12590, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)					
Leverage Ratios - Sequential Quarters (Thousands of U.S. Dollars)					
Period Ended	3 mos 4/2/2011	3 mos 12/31/2010	3 mos 10/2/2010	3 mos 7/3/2010	3 mos 4/3/2010
Total debt \$	\$394,769	\$427,040	\$423,685	\$420,379	\$361,180
% change	7.56%	0.78%	0.79%	16.39%	1.05%
Stockholders' equity \$	(\$81,534)	(\$61,129)	\$248,838	\$374,595	\$377,505
% change	-33.38%	-117.52%	-6.88%	-0.77%	-5.43%
Total debt to equity ratio	n/a	n/a	1.21	1.12	0.96
% change	n/a	n/a	8.23%	17.29%	6.86%
Tangible net worth \$	(\$81,534)	(\$61,129)	\$348,838	\$374,595	\$377,505
% change	-33.38%	-117.52%	-6.88%	-0.77%	-5.43%
Total debt to tangible net worth	n/a	n/a	1.21	1.12	0.96
% change	n/a	n/a	8.23%	17.29%	6.86%
Total assets \$	\$373,972	\$424,470	\$835,051	\$853,732	\$797,576
% change	-11.90%	-49.17%	-2.19%	7.04%	-3.63%
Total debt to assets ratio	1.06	1.01	0.51	0.49	0.45
% change	4.92%	98.29%	3.05%	8.75%	4.84%
Net tangible assets \$	\$373,972	\$424,470	\$835,051	\$853,732	\$797,576
% change	-11.90%	-49.17%	-2.19%	7.04%	-3.63%
Total liabilities \$	\$455,506	\$485,599	\$486,213	\$479,137	\$420,071
% change	-6.20%	-0.13%	1.48%	14.06%	-1.96%
Total liabilities to equity ratio	n/a	n/a	1.39	1.28	1.11
% change	n/a	n/a	8.97%	14.94%	3.68%
Total liabilities to tangible net worth ratio	n/a	n/a	1.39	1.28	1.11
% change	n/a	n/a	8.97%	14.94%	3.68%
Source:	10-Q 5/12/2011	10-K 3/9/2011	10-Q 11/5/2010	10-Q 8/11/2010	10-Q 5/13/2010

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...need more depth? Look at the Liquidity Ratios

For a company with Quarterly Losses of \$33MM, Not Enough Cash...

Evergreen Solar, Inc.
138 Bartlett Street
Marlboro, MA 01752 United States
Phone: (508) 357-2221 Ticker: [ESLR](#)

Filed for Bankruptcy on 8/15/2011
Case #11-12590, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)

Liquidity Ratios - Sequential Quarters
(Thousands of U.S. Dollars)

Period Ended	3 mos 4/2/2011	3 mos 12/31/2010	3 mos 10/2/2010	3 mos 7/3/2010	3 mos 4/3/2010
Current assets \$	\$191,274	\$217,184	\$259,330	\$261,926	\$209,685
% change	-11.93%	-16.25%	-0.99%	24.91%	-11.76%
Current liabilities \$	\$59,533	\$57,355	\$57,132	\$53,362	\$53,495
% change	3.80%	0.39%	7.07%	-0.25%	-18.48%
Working capital \$	\$131,741	\$159,829	\$202,198	\$208,564	\$156,190
% change	-17.57%	-20.95%	-3.05%	33.53%	-9.20%
% of sales (annualized)	93.27%	44.76%	58.42%	61.68%	49.76%
Cash \$	\$31,441	\$61,574	\$93,275	\$115,421	\$57,479
% change	-48.94%	-33.99%	-19.19%	100.81%	-48.85%
Cash ratio	0.53	1.07	1.63	2.16	1.07
% change	-50.81%	-34.24%	-24.52%	101.30%	-37.25%
Quick assets \$	\$84,128	\$138,058	\$152,665	\$169,153	\$124,030
% change	-39.06%	-9.57%	-9.75%	36.38%	-25.13%
Quick ratio	1.41	2.41	2.67	3.17	2.32
% change	-41.29%	-9.92%	-15.70%	36.72%	-8.16%
Current ratio	3.21	3.79	4.54	4.91	3.92
% change	-15.15%	-16.58%	-7.53%	25.23%	8.24%
Source:	10-Q 5/12/2011	10-K 3/9/2011	10-Q 11/5/2010	10-Q 8/11/2010	10-Q 5/13/2010

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...need more depth? Look at the Rates of Return Ratios

Negative rates of return...

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Rates of Return - Sequential Quarters (Thousands of U.S. Dollars)					
Period Ended	3 mos 4/2/2011	3 mos 12/31/2010	3 mos 10/2/2010	3 mos 7/3/2010	3 mos 4/3/2010
Return on equity	n/a	-117.81%	-7.26%	-0.88%	-6.00%
% change	n/a	-1,521.94%	-721.45%	85.26%	69.69%
Return on net tangible equity	n/a	-117.81%	-7.26%	-0.88%	-6.00%
% change	n/a	-1,521.94%	-721.45%	85.26%	69.69%
Return on total assets	-8.36%	-65.26%	-3.22%	-0.40%	-2.95%
% change	87.19%	-1,925.18%	-696.98%	86.28%	74.55%
Return on net tangible assets	-8.36%	-65.26%	-3.22%	-0.40%	-2.95%
% change	87.19%	-1,925.18%	-696.98%	86.28%	74.55%
Source:	10-Q 5/12/2011	10-K 3/9/2011	10-Q 11/5/2010	10-Q 8/11/2010	10-Q 5/13/2010
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...need more depth? Look at the Efficiency Ratios

Rising A/R is ABOVE quarterly Sales in 1Q2011...

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Efficiency Ratios - Sequential Quarters (Thousands of U.S. Dollars)					
Period Ended	3 mos 4/2/2011	3 mos 12/31/2010	3 mos 10/2/2010	3 mos 7/3/2010	3 mos 4/3/2010
Accounts receivable \$	\$52,687	\$76,484	\$59,390	\$53,732	\$66,551
% change	-31.11%	28.78%	10.53%	-19.26%	24.87%
% of sales	149.20%	85.69%	68.64%	63.57%	84.81%
change as % of incremental sales	n/m	624.32%	283.61%	-211.71%	337.56%
Accounts receivable turnover (annualized)	2.19	5.26	6.12	5.62	5.24
% change	-58.39%	-14.11%	8.84%	7.32%	5.76%
Days sales outstanding	166.90	69.45	59.65	64.92	69.68
% change	140.31%	16.43%	-8.12%	-6.82%	-5.45%
Inventory \$	\$70,134	\$54,941	\$47,140	\$46,936	\$43,921
% change	27.65%	16.55%	0.43%	6.86%	25.88%
% of sales	198.61%	61.55%	54.48%	55.53%	55.97%
change as % of incremental sales	n/m	284.92%	10.23%	49.79%	229.97%
Inventory turnover (annualized)	3.67	12.87	6.80	6.81	7.35
% change	-71.48%	89.19%	-0.03%	-7.43%	-8.12%
No. of days sales in inventory	99.42	28.36	53.65	53.63	49.65
% change	250.61%	-47.14%	0.03%	8.02%	8.83%
Inventory to working capital ratio	0.53	0.34	0.23	0.23	0.28
% change	54.90%	47.45%	3.60%	-19.99%	38.66%
Source:	10-Q 5/12/2011	10-K 3/9/2011	10-Q 11/5/2010	10-Q 8/11/2010	10-Q 5/13/2010
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...need more depth? Look at the Peer Analysis

Peer Analysis						
Calendar Year/Quarter: 2011.1						
Peer Group: Sector: Technology, Industry: Semiconductors						
Refresh						
[Sector: Technology] [Industry: Semiconductors] [Calendar Year/Quarter: 2011.1]						
Businesses in Peer Group: 1,500	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings:						
ZScore -- Current Quarter	742	766	(15.55)	(4,947.98)	4.81	56.49
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	146	234	35,312.00	0.00	60,942.50	12,847,000.00
Gross Margin % of Sales -- Current Quarter	858	866	(62.55)	(2,010.75)	24.26	99.19
Gross margin % of Sales -- TTM	771	778	(28.19)	(1,040.44)	27.33	100.75
SG&A % of Sales -- Current Quarter	659	861	19.72	0.54	11.90	11,768.75
SG&A % of Sales -- TTM	416	771	12.10	0.56	11.39	11,768.75
Operating Margin % of Sales -- Current Quarter	853	876	(73.82)	(34,444.44)	5.32	280.88
Operating Margin % of Sales -- TTM	774	787	(147.24)	(56,265.45)	7.53	5,753.35
EBITDA Margin % of Sales -- Current Quarter	839	872	(39.63)	(34,350.00)	10.53	111.81
EBITDA Margin % of Sales -- TTM	680	691	(126.84)	(56,400.00)	12.90	5,826.99
Net Profit Margin % of Sales -- Current Quarter	851	876	(94.50)	(34,500.00)	4.56	170.48
Net Profit Margin % of Sales -- TTM	773	787	(160.63)	(56,596.36)	6.28	3,100.92
Pre-tax Income % of Sales -- Current Quarter	851	876	(94.50)	(34,500.00)	5.44	170.07
Effective Tax Rate	205	891	0.00	(838.71)	11.60	1,034.72
Depreciation % Of Prop/Plant/Equipment	710	789	47.41	0.00	15.56	2,986.37
CapitalExpense % Of Prop/Plant/Equipment	222	784	10.06	0.00	21.54	2,332.94
Interest Coverage -- Current Quarter	593	687	(1.23)	(7,610.00)	11.16	27,769.00
Interest Coverage -- TTM	475	498	(7.45)	(1,773.23)	9.03	4,671.67
Liquidity ratios:						
Cash Ratio	536	883	0.53	(13.59)	0.76	42.32
Quick Ratio	448	862	1.41	(15.39)	1.47	48.18
Current Ratio	287	884	3.21	(23.73)	2.22	53.52
Efficiency ratios:						
Accounts Receivable Turnover	823	865	2.19	0.01	5.57	167.35
Days Sales Outstanding	824	866	166.90	0.00	65.48	35,838.44
% Inventory Financed by Vendors -- Current Quarter	N/A	818	N/A	0.00	72.28	33,450.47
% Inventory Financed by Vendors -- TTM	N/A	725	N/A	2.27	75.37	12,504.17
Inventory Turnover (annualized) -- Current Quarter	563	847	3.67	0.33	4.72	3,942.42
Inventory Turnover -- TTM	230	762	7.20	0.00	5.11	2,491.44
Days Sales in Inventory	563	847	99.42	0.09	77.32	1,113.97
Inventory to Working Capital	482	852	0.53	(86.52)	0.46	4,556.23
Accounts Payable Turnover (annualized) -- Current Quarter	N/A	829	N/A	0.00	6.48	6,908.99
Accounts Payable Turnover -- TTM	N/A	748	N/A	(0.14)	6.61	9,288.16
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	718	N/A	0.00	0.29	14.96
Debt to Tangible Equity Ratio	N/A	708	N/A	0.00	0.31	33.41
Total Debt to Assets Ratio	733	742	1.06	0.00	0.18	35,704.39
Short-Term Debt % of Total Debt	N/A	679	N/A	0.00	66.20	100.00
Short-Term Debt % of Working Capital	N/A	690	N/A	(13,439.10)	31.48	16,472.75
Liabilities to Net Worth Ratio	N/A	848	N/A	0.02	0.64	43.91
Total Liabilities to Equity Ratio	N/A	858	N/A	0.02	0.64	43.91

TTM = trailing 12 months N/A = Not Available
Green - Ranked in Upper Quartile of Peer Group
White - Ranked in the Middle Two Quartiles of Peer Group
Red - Ranked in Lower Quartile of Peer Group
Grey - Data is Not Available

Bottom quartile in nearly all Performance ratios vs. Semiconductor Peers...

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Finally, in the MD&A issued in May the CEO and CFO tell us that the company is running out of cash...
 ...and then in August they file for bankruptcy.

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From MD&A section, period ending 4/2/2011, filed 5/12/2011:

LIQUIDITY AND CAPITAL RESOURCES

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity Risk and Management Plans

"We last provided an updated discussion on liquidity risk and management plans in our Annual Report on Form 10-K. At that time, we believed that our cash on hand and expected cash to be realized as we converted our Devens accounts receivables and inventory to cash would provide sufficient liquidity to fund our operating needs for the next twelve months. However, since that time, there has been a continued rapid deterioration in the demand for and average selling prices of solar products, driven largely by uncertainties regarding feed-in-tariffs and other subsidy programs combined with the continued worldwide capacity expansion. For Evergreen Solar, this development, as well as a significant rate of order cancellations, resulted in our inability to sell a significant portion of our production for the first quarter. While the first quarter has historically been slow for the solar industry, the sluggish demand has unexpectedly continued into the second quarter of 2011. This longer than expected slow down and the anticipation of further declines in average selling prices have combined to increase solar panel inventory throughout the distribution channel and to decrease product revenues.

"As a result of our low year to date sales volume and potentially lower sales for the remainder of this year as the industry balances inventory levels, together with significantly increased pricing pressure, the cash that we had previously expected to realize from liquidating working capital at our recently closed Devens facility will be significantly less than expected and will take longer than expected to realize. Further, the rapid decline in selling prices necessitated a valuation adjustment of approximately \$17.2 million for our inventory as of April 2, 2011. As a result of these developments, our near term liquidity has been negatively impacted and will require us to secure additional sources of cash sooner than expected, and there is uncertainty regarding our ability to maintain liquidity sufficient to operate our business effectively over at least the next twelve months which raises substantial doubt as to our ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

"In addition, although our long-term debt does not begin to mature until April 2013, we will actively work to identify sources of liquidity to assist in our ability to repay the debt when it becomes due. There is no assurance that such additional sources of liquidity to repay long-term debt can be obtained on terms acceptable to us, or at all. If we do not complete a restructuring of our outstanding indebtedness prior to the time that we run out of cash or are required to offer to purchase our outstanding convertible notes following a "fundamental change," or an event of default otherwise occurs that results in acceleration under the indentures for our outstanding convertible notes, we will not have the cash on hand to make the payments required by the governing indentures and may be forced to declare bankruptcy."

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