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# ECOtality, Inc. Announces 2008 Annual Financial Results

- *Achieves record annual revenue of \$11.2 million, an increase 332% compared to 2007*
- *Gross profit increased 243% to \$4.1 million*
- *2008 total operating expenses reduced by 42% compared to 2007*
- *Operating loss improved 69% in 2008 compared to 2007*

**SCOTTSDALE, Ariz. – April 15, 2008** – ECOtality, Inc. (OTCBB: ETLY), a leader in clean electric transportation and storage technologies, today announced financial results for the quarter and year ended December 31, 2008.

Revenue for the fourth quarter and year ended December 31, 2008, was \$2.5 million and \$11.2 million, respectively. The overall increase in revenues is a result of the full integration of Innergy Power Corporation, Electric Transportation Engineering Corporation (eTec), and Minit-Charger acquisitions and reflects the successful execution of ECOtality's 2008 transition from a development-stage to a revenue-generating company focused on electric vehicle infrastructure.

"In 2008, ECOtality worked to integrate our subsidiaries, substantially reduce our operating costs and achieve stable quarterly revenues," said Jonathan Read, president and CEO, ECOtality. "We have built a substantial base of revenues from our existing operations that can provide support for our future growth as a leading supplier of charge infrastructure for the burgeoning on-road electric vehicle market. By reducing our operating costs and creating efficiencies throughout the organization, we believe we are positioned for financial growth through expanded sales into the EV markets."

## KEY OPERATIONAL HIGHLIGHTS FOR 2008

- ECOtality's eTec launched the Plug-in Hybrid Electric Vehicle (PHEV) Grid Interaction Project. Working with V2Green/Gridpoint and the U.S. Department of Energy (DoE), the project will demonstrate eTec's ability to fast-charge a PHEV in 10 minutes and to analyze the effects of using the energy storage capabilities of PHEVs to provide energy back to smart-metered electric grid systems.
- ECOtality's eTec launched the new Minit-Charger SC line of fast-charge systems for material handling equipment applications. The Minit-Charger SC is a lighter, compact and more cost-effective fast-charging system that can recharge battery systems four times faster than conventional chargers and has a variety of applications in other industries, including on-road electric vehicles.

- ECOtality's eTec launched the Bridge Power Manager (BPM) for electric ground support equipment (eGSE). The BPM significantly reduces infrastructure transition and conversion costs by allowing eTec Minit-Charger fast-charge systems to share and distribute power with existing power supply circuits at airport terminals.
- ECOtality's eTec announced it was performing ongoing baseline and fleet testing for the DoE's Advanced Vehicle Testing Activity (AVTA). During the course of the project, which is part of a five-year contract with the DoE and is valued at \$10.5 million, eTec will conduct baseline and fleet testing on several hybrid, plug-in hybrid and electric vehicles.
- ECOtality completed the integration of Minit-Charger and announced that the eTec SuperCharge line of fast-charging systems for airport ground support equipment, neighborhood electric vehicle operations, marine and transit applications will operate under the Minit-Charger brand. The Minit-Charger line of battery fast charging systems was acquired by ECOtality in December 2007.

## 2008 FULL-YEAR RESULTS

Revenue for the twelve-month period ended December 31, 2008 was \$11.2 million, a 332% increase compared to revenue of \$2.6 million for the twelve-month period ending December 31, 2007. Gross profit for the 2008 fiscal year improved by 243% to \$4.1 million compared to \$1.2 million. The increase in revenue and gross margins reflect a full year of operations for the several revenue-generating acquisitions the Company completed in 2007. In addition to increasing top-line growth, the attained companies provide ECOtality with a diverse product offering and a stable revenue platform that is dependent upon several existing markets for photovoltaic (PV) solar modules, hydrogen fuel cell products, energy storage systems, advanced battery monitoring and fast-charge systems, and electric transportation.

Operating loss for the year ended December 31, 2008 was \$3.8 million, a 69% improvement when compared to the operating loss of \$12.4 million for the same period in 2007. Net loss for the twelve-month period ending December 31, 2008 was \$8.1 million, an improvement of 41% compared to the net loss of \$13.7 million for the year ended December 31, 2007. Total operating expenses were \$7.9 million for 2008, a decrease of 42% when compared with \$13.6 million for 2007. The overall results for 2008 indicate the Company has substantially reduced its overall operating costs while greatly expanding its revenues through the sale of goods and services to existing market sectors.

## 2009 OUTLOOK

In 2009, ECOtality plans to achieve the following:

- Organic Revenue Growth: Continue to organically expand ECOtality's operations in existing markets by increasing market share of eTec's Minit-Charger product line for material handling and airport ground support equipment and increasing consulting services for electric transportation.
- Sustainable Operational Efficiency: Maintain focus on cash management, lean corporate staffing, tight inventory controls and cost-effective operating procedures while improving margins.
- Electro-Centric Expansion: Continue to evaluate tactical joint venture and licensing opportunities that align with the Company's clean electro-centric strategy, enhance our leading position in electric transportation infrastructure, and increase overall market presence.
- Opportunistic Development: Focus research and development expenditures towards advancing technologies

with immediate market potential, while also seeking to significantly subsidize development efforts through joint development projects or federal funding.

- **Product Innovation:** Introduce new product innovations to enhance our technology offering, expand our product portfolio, and strategically enter lucrative emerging markets.
- **Competitive Capital Achievement:** Secure private and public sector funding to enhance working capital and achieve our growth objectives. The Company is working closely with its lenders to ensure continued compliance with our debt requirements.

"With the most advanced fast-charging technology on the market, combined with the strong experience and knowledge base of our staff, ECOtality is the leading provider of infrastructure solutions to support the next generation of electric vehicles," continued Mr. Read. "As nearly all major automakers have announced plans to launch grid-connected vehicles within the next two years, ECOtality's growth will parallel the emergence of the on-road EV market as we establish infrastructure in conjunction with the introduction of these advanced vehicles. ECOtality remains guided by our electro-centric strategy and we are confident that through organic growth, sustained efficiencies and focused R&D that we can increase shareholder value and translate our leading position in EV infrastructure into strong financial results in 2009."

## Shareholder Conference Call

Management will host a conference call with the investment community on Wednesday, April 22, 2009 at 4:30 p.m. Eastern time. Interested parties may participate in the conference call by dialing 1-877-941-1466 or 1-480-629-9678 for international callers. Please call 5 to 10 minutes prior to 4:30 p.m. When prompted, ask for the "ECOtality, Inc. Fourth Quarter Financial Results and Shareholder Update Conference Call." A telephonic replay may be accessed approximately two hours after the call through April 29, 2009, by dialing 1-800-406-7325 or 1-303-590-3030 for international callers and entering the replay access code 4059604. The teleconference will be webcast simultaneously on the ECOtality website at [www.ecotality.com/investors](http://www.ecotality.com/investors).

## About ECOtality, Inc.

ECOtality, Inc. (OTCBB: ETLY), headquartered in Scottsdale, Arizona, is a leader in clean electric transportation and storage technologies. Through innovation, acquisitions, and strategic partnerships, ECOtality accelerates the market applicability of advanced electric technologies to replace carbon-based fuels. For more information about ECOtality, Inc., please visit [www.ecotality.com](http://www.ecotality.com).

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## Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this release and matters set in the company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.