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ECOtality Announces Second Quarter 2011 Financial Results

Revenue increases 40 percent over previous quarter

SAN FRANCISCO – August 15, 2011 – ECOtality, Inc. (NASDAQ:ECTY) a leader in clean electric transportation and storage technologies, today announced financial results for the quarter ended June 30, 2011.

Revenue for the second quarter 2011 grew to \$6.0 million, an increase of 40 percent, compared with \$4.3 million reported in the first quarter of 2011.

Second Quarter Financial Highlights:

- EV Project revenue grew by \$0.9 million to \$3.1 million, compared with \$2.2 million in the prior quarter.
- Installed 1,892 charging stations in the quarter and over 3,000 year to date.
- Raised \$19.2 million in net proceeds from a public offering and in July 2011 closed the over-allotment associated with this public offering raising an additional \$3.0 million in net proceeds.

"With sales of electric vehicles rapidly increasing, we are uniquely positioned to take advantage of the corresponding high demand for electric vehicle charging stations," stated Jonathan Read, President and CEO of ECOtality. "ECOtality has currently installed over 3,000 charging stations for the EV Project alone as we are deploying charging stations in parallel with the roll-out of plug-in electric vehicles. The increase in second quarter revenue is primarily the result of the continued deployment of residential and commercial charging stations, both inside and outside the EV Project."

Read Continued, "Our primary focus is on rapidly expanding the national roll-out of our Blink Network as we are in the exciting initial phase of installing Blink chargers at residential and commercial locations. Through our strong relationships with commercial retailers such as Best Buy, BP/ARCO, Cracker Barrel, Fred Meyer, Sears and Macy's, we are solidifying our standing as the leader in the electric transportation market. Moving forward, we will leverage our growing network to increase revenue, gross margin and overall profitability."

Recent Operational Highlights

- Initiated commercial deployments of Blink® Electric Vehicle (EV) Pedestal charging stations in California, Tennessee, Washington, Oregon, and Arizona.
- Announced a partnership with car2go N.A. LLC, a subsidiary of Daimler North America Corporation, to provide electric vehicle charging infrastructure to support the first 100-percent electric car sharing program in North America for approximately 300 smart fortwo electric drive vehicles. The program based in San Diego represents the largest publically available EV fleet in the United States.
- Announced a collaboration with American Electric Power (NYSE:AEP) to install Blink® Pedestal chargers at a Walmart/Sam's Club in Ohio.

- Announced that Sears Holdings (NASDAQ:[SHLD](#)) and Ikea will launch pilot programs to install Blink® electric vehicle (EV) charging stations at select retail locations as part of The EV Project.

Three Month Financial Results for the Period Ended June 30, 2011

The Company reported revenue of \$6.0 million for the three months ended June 30, 2011 compared with \$4.3 million for the three months ended March 31, 2011. The increase in revenue of \$1.7 million or 40 percent is primarily related to work performed under the EV Project, which accounted for \$3.1 million of revenue in the three months ended June 30, 2011 compared with \$2.2 million in the first quarter of 2011. Sales for our other lines of business including industrial charger also grew sequentially.

GAAP Net loss for the three month period ended June 30, 2011 was \$5.6 million compared with a net loss of \$6.8 million in the first quarter of 2011. Net loss excluding \$1.8 million of non-recurring items incurred in the first quarter 2011, expanded by \$0.6 million compared with the first quarter of 2011 due to increased expenditures for the implementation phase of the DOE EV Project.

ECotality ended the second quarter 2011 with approximately \$20.8 million in cash and equivalents and restricted cash.

Conference Call Details:

Date: August 15, 2011

Time: 5:00 PM EDT

Dial-In Number: 1-877-941-8602

International Dial-In Number: 1-480-629-9763

Interested parties may participate in the conference call by dialing 1-877-941-8602 or 1-480-629-9763 for international callers. Please call five to ten minutes prior to 5:00 PM (EDT). When prompted, ask for the "ECotality Shareholder Update Call." A telephonic replay may be accessed approximately two hours after the call, through August 22, by dialing 1-877-870-5176 or 1-858-384-5517 for international callers and entering the replay access code 4465288. The teleconference will be webcast simultaneously on the ECotality website at www.ecotality.com/investors.

About ECotality

ECotality, Inc. (NASDAQ:[ECTY](#)), headquartered in San Francisco, California, 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.

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.

ECotality, Inc.
Consolidated Statements of Operations
(On a GAAP basis)
(In thousands, except per share data)
(Unaudited)

	Three months ended			Six months ended	
	June 30,		March 31,	June 30,	
	2011	2010	2011	2011	2010
Revenue	\$ 6,038	\$ 3,412	\$ 4,336	\$ 10,375	\$ 6,112
Cost of goods sold	6,885	3,062	5,327	12,213	5,453
Gross profit (loss)	(847)	350	(991)	(1,838)	659
Operating expenses:					
General and administrative	4,513	7,769	3,778	8,291	10,008
Depreciation	107	149	93	200	291
Warrant Expense	-	-	1,784	1,784	-
Research and Development	131	51	114	246	64
Total operating expenses	4,751	7,970	5,770	10,521	10,364
Loss from operations	(5,598)	(7,619)	(6,761)	(12,359)	(9,705)
Other income (expense), net					
Interest income	3	9	3	5	24
Interest expense	(27)	323	(16)	(42)	(6)
Gain (loss) on disposal of assets	18	(12)	-	18	(12)
Other income (expense), net	6	318	2	8	318
Total other income (expense), net	1	637	(11)	(11)	324
Net income (loss)	<u>\$ (5,598)</u>	<u>\$ (6,982)</u>	<u>\$ (6,772)</u>	<u>\$ (12,370)</u>	<u>\$ (9,381)</u>
Net income (loss) per common share, basic and diluted	\$ (0.40)	\$ (0.78)	\$ (0.51)	\$ (0.90)	\$ (1.09)
Weighted average number of common shares outstanding - basic and diluted	<u>14,005,179</u>	<u>8,960,550</u>	<u>13,380,746</u>	<u>13,694,687</u>	<u>8,629,023</u>



ECotality, Inc.
Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,221	\$ 3,845
Restricted Cash	587	1,174
Accounts receivable, net of allowance for bad debt	4,472	1,901
Inventory	4,753	1,860
Prepaid expenses and other current assets	3,242	953
Total current assets	33,274	9,734
Fixed Assets		
Goodwill	7,606	3,210
Intangibles	3,496	3,496
Total assets	<u>\$ 44,927</u>	<u>\$ 16,792</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6,835	\$ 1,821
Accrued legal fees	284	612
Accrued payroll	647	431
Unearned revenue, current portion	2,772	680
Warranty reserves	339	262
Accrued liabilities	4,048	1,745
Total current liabilities	<u>14,927</u>	<u>5,551</u>
Long term liabilities		
Long term portion of unearned revenue	924	-
Long term debt	-	288
Total long term liabilities	<u>924</u>	<u>288</u>
Stockholders' equity		
Series A Convertible Preferred stock, \$0.001 par value, 200,000,000 shares authorized, 6,329,650 and 6,379,650 shares issued and outstanding as of 06/30/11 and 12/31/10, respectively	6	6
Common stock, \$0.001 par value, 1,300,000,000 shares authorized, 22,224,957 and 11,058,229 shares issued and outstanding as of 06/30/11 and 12/31/10, respectively	22	11
Additional paid-in capital	123,779	93,283
Accumulated deficit	(94,657)	(82,287)
Accumulated foreign currency translation adjustments	(73)	(60)
Total stockholders' equity	<u>29,077</u>	<u>10,953</u>
Total liabilities and stockholders' equity	<u>\$ 44,927</u>	<u>\$ 16,792</u>