

Balqon Corporation Reports Record Profit for Third Quarter 2014

HARBOR CITY, California., November 19, 2014 – Balqon Corporation (OTCQB: BLQN), today reported Net income of \$910,339 during third quarter 2014

LOS ANGELES, CALIFORNIA, USA, December 3, 2014 /EINPresswire.com/ -- HARBOR CITY, California., November 19, 2014 – Balqon Corporation (OTCQB: BLQN), a developer and manufacturer of zero-emissions electric drive systems, lithium battery [energy storage systems](#), electric buses and trucks, today reported Net income of \$910,339 a 3347% increase in income when compared to third quarter of 2013. Revenues of \$721,806 an increase of 135% compared to revenues reported for third quarter, 2013. Gross profit in third quarter, 2014 grew by 2319% when compared to third quarter of 2013.

“Our ability to control our costs and diversify our sales into energy storage products over the past year has provided us with steady increase in revenues and margins leading to



significant increase in profits,” said Balwinder Samra CEO of Balqon Corporation.

In 2014, the Company has successfully transitioned from [lithium cell](#) distribution to a leading supplier of small to medium size energy storage systems incorporating core technologies developed by the Company during the past five years. In addition the Company has made significant investments to increase its online presence to execute a direct sales business model which has provided higher product margins and increased knowledge of customer needs in this new growing market for lithium battery energy storage systems.

“Favorable shift in regulatory incentives for use of energy storage in solar applications has significantly reduced payback periods for energy storage systems for our customers resulting in increased market demand” said Balwinder Samra. “Our ability to provide customized reliable solutions to our customers at price point that competes directly with \$2.5 billion energy storage market currently being addressed by lead acid batteries is the key to our growth and profitability,” he added.

In the third quarter of 2014, the Company also signed agreements with two largest port operators

located in Los Angeles to begin testing of its all [electric yard tractors](#), model XRE20 at marine terminal. During the third quarter, the Company installed fast charging stations at these terminals to demonstrate longer range on its yard tractor product line.

About Balqon Corporation

Headquartered in Harbor City, California, Balqon Corporation is a leading developer of zero-emissions electric drive systems, lithium battery storage systems and medium to heavy-duty electric vehicles. Balqon's proprietary electric drive system encompasses complete power management, propulsion, flux vector motor controllers and energy systems. Balqon electric vehicles and drive systems are marketed globally to companies, governments and municipalities looking for viable and effective ways to reduce their vehicle maintenance and operating costs and lower carbon emissions. For more information, please visit www.balqon.com. Balqon Corporation's common stock trades on the OTC Bulletin Board under the symbol "BLQN". Follow us on Twitter @balqon or visit <http://www.facebook.com/balqoncorporation>.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

With the exception of historical information, the matters discussed in this press release, including without limitation, Balqon Corporation's ability to fulfill its backlog and the growing global demand for Balqon Corporation's products are forward-looking statements that involve a number of risks and uncertainties. The actual future results of Balqon Corporation could differ from those statements. Factors that could cause or contribute to such differences include, but are not limited to, unforeseen technical issues; Balqon Corporation's ability to attract sufficient capital and labor to manufacture its products; the ability of Balqon Corporation to attract and retain talented individuals; adverse economic and market conditions; changes in technology and governmental regulations and policies; and other events, factors and risks previously and from time to time disclosed in Balqon Corporation's filings with the Securities and Exchange Commission, including, specifically, those factors set forth in the "Risk Factors" section of Balqon Corporation's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

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