Press Release

iGO Reports Fourth Quarter 2012 Financial Results

SCOTTSDALE, Ariz., April 1, 2013 (GLOBE NEWSWIRE) -- iGO, Inc. (Nasdaq:IGOI), a leading provider of eco-friendly power management solutions and accessories for mobile electronic devices, today reported financial results for the fourth quarter ending December 31, 2012.

Revenue was $6.4 million for the fourth quarter of 2012, compared with $8.6 million in the same period of the prior year. The decline in revenue is primarily attributable to lower sales of power products.

Net loss was $3.9 million, or ($1.34) per share, in the fourth quarter of 2012, compared with a net loss of $5.7 million, or ($2.04) per share, in the same quarter of the prior year. Net loss in both periods included writedowns in the value of goodwill and other intangible assets carried on the Company's balance sheet. The writedowns totaled $1.4 million in the fourth quarter of 2012 and $2.3 million in the fourth quarter of 2011.

The Company had $10.4 million in cash, cash equivalents, and short-term investments, and no debt as of December 31, 2012.

Michael D. Heil, President and Chief Executive Officer of iGO, commented, "We continue to see ongoing competitive pressures impacting our revenues and margins. As announced earlier this year, we have implemented a number of cost-savings initiatives during the first quarter of 2013 that will reduce our annual operating expenses. We believe the cost-savings initiatives will better align our cost structure with our current level of revenue."

Financial Review

Following is a breakdown of year-over-year revenue trends in the Company's major product categories:

- **Power products –** Sales of power products were $4.6 million for the fourth quarter of 2012, compared with $5.7 million for the fourth quarter of 2011.
- **Audio products –** Sales of audio products were $1.0 million for the fourth quarter of 2012, compared with $1.5 million for the fourth quarter of 2011.
- **Rechargeable alkaline batteries –** Sales of rechargeable alkaline batteries were $447,000 for the fourth quarter of 2012, compared with $897,000 for the fourth quarter of 2011.

Gross margin for the fourth quarter of 2012 was 14.0%, compared with 7.9% in the fourth quarter of 2011. The increase in gross margin is primarily due to a lower level of price discounting compared to the same quarter of the prior year.

Total operating expenses were $3.0 million in the fourth quarter of 2012, compared with $4.1 million in the fourth quarter of 2011. The decline is primarily attributable to efforts the Company has made to reduce its cost structure over the past year.

iGO Green® Technology Chip Development

On March 27, 2013, Texas Instruments terminated its agreement with iGO, Inc. to create an integrated circuit based on iGO Green technology, after multiple technical issues were encountered during the development process.

iGO, Inc. has no current plans to pursue any other programs to develop an integrated circuit based on iGO Green technology.

About iGO, Inc.

iGO has been a leader in the mobile accessories industry since 1995, offering premium power solutions for laptop computers and electronic mobile devices that enhance the possibility of living life fully charged. iGO's universal chargers, batteries, and audio accessories offer support and performance that elevates the mobile consumer experience.

iGO's products are available at www.igo.com as well as through leading resellers and retailers. For additional information call 480-596-0061, or visit www.igo.com.

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. The words "believe," "expect," "anticipate," "should," and other similar statements of our expectation identify forward-looking statements. Forward-looking statements in this press release include the expectation that the announced cost-savings initiatives will better align the company's cost structure with its current level of revenue. These forward-looking statements are based largely on management's expectations and involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Risks that could cause results to differ materially from those expressed in these forward-looking statements include, among others, the sufficiency of our revenue to absorb expenses; our dependence on large purchases from significant customers; our ability to expand and diversify our customer base; increased focus of consumer electronics retailers on their own private label brands; our ability to expand our revenue base and develop new products and product enhancements; fluctuations in our operating results because of: increases in product costs from our suppliers, our suppliers' ability to perform, the timing of new product and technology introductions and product enhancements relative to our competitors, market acceptance of our products, the size and timing of customer orders, our ability to effectively manage inventory levels, delay or failure to fulfill orders for our products on a timely basis, distribution of or changes in our revenue among distribution partners and retailers, our inability to accurately forecast our contract manufacturing needs, difficulties with new product production implementation or supply chain, product defects and other product quality problems, the degree and rate of growth in our markets and the accompanying demand for our products, our ability to expand our internal and external sales forces and build the required infrastructure to meet anticipated growth, and seasonality of sales; our ability to manage our inventory levels; decreasing sales prices on our products over their sales cycles; our failure to integrate acquired businesses, products and technologies; our reliance on and the risk relating to outsourced manufacturing fulfillment of our products, including potential increases in manufacturing costs; the negative impacts of product returns; design and performance issues with our products; liability claims; our failure to expand or protect our proprietary rights and intellectual property; intellectual property infringement claims against us; our ability to hire and retain qualified personnel; our ability to secure additional financing to meet our future capital needs; increased competition and/or reduced demand in our industry; our failure to comply with domestic and international laws and regulations; economic conditions, political events, war, terrorism, public health issues, natural disasters and similar circumstances; that our common stock could be delisted from the NASDAQ Capital Market; volatility in our stock price; concentration of stock ownership among our executive officers and principal stockholders; provisions in our certificate of incorporation, bylaws and Delaware law, as well as our stockholder rights plan, that could make a proposed acquisition of the Company more difficult; and dilution resulting from potential future stock issuances.

Additionally, other factors that could cause actual results to differ materially from those set forth in, contemplated by, or underlying these forward-looking statements are included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 and the Company's Annual Report on Form 10-K for the year ended December 31, 2011 under the heading "Risk Factors." In light of these risks and uncertainties, the forward-looking statements contained in this press release may not prove to be accurate. The Company undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, the Company does not undertake any responsibility to update you on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

iGO, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(000's except per share data)

(unaudited)

	Three months ended		Year ended	
	December 31,		**December 31,**	
	2012	**2011**	**2012**	**2011**
Net revenue	$ 6,406	$ 8,647	$ 29,876	$ 38,372
Gross profit	894	686	5,283	8,469
Selling, engineering and administrative expenses	3,010	4,072	14,497	17,806
Asset impairment	1,443	2,260	1,443	2,260
Loss from operations	(3,559)	(5,646)	(10,657)	(11,597)
Interest income (expense), net	2	7	12	62
Other income (expense), net	(320)	(81)	(1,379)	6
Net loss	$ (3,877)	$ (5,720)	$ (12,024)	$ (11,529)
Basic and diluted net loss per share *	$ (1.34)	$ (2.04)	$ (4.22)	$ (4.14)
Basic and diluted weighted average common shares outstanding *	2,885	2,810	2,852	2,784

* Common stock and per share information have been retroactively restated to reflect the 1-for-12 reverse stock split, effective January 28, 2013

iGO, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(000's)

(unaudited)

	December 31,	**December 31,**
	2012	**2011**
ASSETS		

Cash and cash equivalents	$ 8,229	$ 10,290
Short-term investments	2,129	4,890
Accounts receivable, net	4,131	5,813
Inventories	8,376	11,177
Prepaid expenses and other current assets	336	540
Total current assets	23,201	32,710
Other assets, net	1,664	4,568
Total assets	$ 24,865	$ 37,278

LIABILITIES AND EQUITY

Liabilities, excluding deferred revenue	$ 3,494	$ 5,106
Deferred revenue	307	1,305
Total liabilities	3,801	6,411
Total stockholders' equity	21,064	30,867
Total liabilities and equity	$ 24,865	$ 37,278

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iGO, Inc.