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AMERIGON REPORTS 2007 THIRD QUARTER, NINE-MONTH RESULTS

Year-over-Year Revenues Increase 25% and 33%, Respectively; Earnings before Income Tax Up 36% and 55%

NORTHVILLE, MI (October 30, 2007) . . . Amerigon Incorporated (NASDAQ: ARGN), a leader in developing and marketing products based on advanced thermoelectric (TE) technologies for a wide range of global markets and applications, today announced that for the third quarter and nine months ended September 30, 2007, revenues were up 25 percent and 33 percent, respectively, over the same periods in 2006, and earnings before income tax rose year-over-year 36 percent and 55 percent, respectively.

Strong demand for the Company's proprietary Climate Control Seat™ (CCS™) system drove revenues for this year's third quarter and first nine months to \$15.9 million and \$47.2 million, respectively, up from \$12.7 million and \$35.6 million in last year's third quarter and first nine months. Gross margins as a percentage of revenue for the 2007 third quarter were 32.5 percent compared with 32.7 percent in the prior year quarter and for the first nine months of this year, gross margins improved to 32.9 percent, up from 31.9 percent in the year-earlier period. Earnings before income tax for the third quarter and first nine months of 2007 increased 36 percent and 55 percent, respectively, to \$2.0 million and \$6.2 million from \$1.5 million and \$4.0 million in the prior year periods.

During this year's third quarter, Amerigon recorded a deferred research and development (R&D) tax benefit of approximately \$1.7 million following a study of its research and development activities and related expenses for the period from 1999 through 2006. The Company expects that it will qualify for further R&D credits during 2007.

Net income for this year's third quarter was \$3.1 million, or \$0.14 per basic and \$0.13 per diluted share, compared with net income in last year's third quarter of \$900,000, or \$0.04 per basic and diluted share. Excluding the R&D credits, net income for this year's third quarter was \$1.3 million, or \$0.06 per basic and diluted share. Net income for the first nine months of 2007 was \$5.6 million, or \$0.26 per basic and \$0.25 per diluted share, compared with net income for the year-earlier period of \$2.5 million, or \$0.12 per basic and \$0.11 per diluted share. Excluding the R&D credits, net income for the first nine months of 2007 was \$3.9 million, or \$0.18 per basic and \$0.17 per diluted share.

Before recording the prior period R&D credits, Amerigon recorded a tax provision equal to 37 percent of pretax earnings in this year's third quarter and first nine months, which compares to 38 percent in the prior year periods. This expense was substantially a non-cash deferred provision since the Company had significant net operating losses during its development stage that substantially offset current tax payments.

President and Chief Executive Officer Daniel R. Coker said, "We had another very good quarter, and we are continuing to have a very good year in 2007. We are achieving the goals we set out for our CCS business in 2007 and are making progress on new applications for our TE technology. As a result, our revenues are growing and expanding as we have predicted, and our bottom line is following along the same path."

Coker noted that the "take rates," which are the rates that a feature like CCS are chosen by the car buying customers, continue to reflect high acceptance, and are solid and promising. He also added that the Company is getting better penetration in Asia and Europe, a trend that should continue through at least 2008.

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The Company's balance sheet as of September 30, 2007 remained strong with cash, cash equivalents and short-term investments of \$20.4 million, total assets of \$52.4 million, no bank debt and shareholders' equity of \$40.1 million.

With the addition during the quarter of the second Jaguar vehicle to offer CCS, the 2009 Jaguar XF luxury sports sedan, CCS is available on 22 vehicle models produced by Ford, General Motors, Toyota, Nissan and Hyundai. Coker noted that Amerigon is making excellent progress toward completing preproduction activities for additional 2008 model year vehicles and winning new contracts for future model year programs.

"We have a lot of programs in play for 2008, and we're doing a lot of hard work to get ready to launch on schedule. We look forward to very strong growth at an increasing rate in 2008," added Coker.

Unit shipments of CCS systems for the 2007 third quarter and first nine months increased to 234,000 and 697,000, respectively, up from 179,000 units and 494,000 units for the year-earlier periods.

Fully diluted weighted average shares outstanding for the 2007 third quarter and nine months were 22,748,000 and 22,555,000, respectively, compared with 22,141,000 and 20,193,000 in the prior year periods.

Coker said that the Company's BSST subsidiary continues to be focused on expanding the use of its proprietary thermoelectric technologies and has several products under development that should lead to applications in a variety of automotive and non-automotive markets. BSST is receiving serious interest in its automotive power generation technology developed in cooperation with the Department of Energy and other partners in light of the European Community's plan to institute a carbon tax as early as practicable.

Guidance for 2007 & 2008

Reflecting results in the first nine months of 2007 and the outlook for the balance of this year, Amerigon is confirming its earlier guidance at the top of the previously announced range with a year-over-year increase in CCS revenues in 2007 of about 25 percent, coupled with continued increases in profitability.

Coker also said that the Company expects CCS revenue growth in 2008 of 30 to 40 percent with continued strong increases in profitability. There are a number of macro-economic and geopolitical issues outside Amerigon's control, such as the effects of gas price increases, the uncertainty of the situations in the Middle East and the Gulf Region, and the availability of credit, that could negatively impact the automotive industry, the overall economy and Amerigon's results.

Conference Call

As previously announced, Amerigon is conducting a conference call today to be broadcast live over the Internet at 11:30 AM Eastern Time to review the financial results for the third quarter and nine months ended September 30, 2007. The dial-in number for the call is 1-888-469-4228. The live webcast and archived replay of the call can be accessed in the Events page of the Investor section of Amerigon's website at www.amerigon.com.

About Amerigon

Amerigon (Nasdaq: ARGN) develops products based on its advanced, proprietary, efficient thermoelectric (TE) technologies for a wide range of global markets and heating and cooling applications. The Company's current principal product is its proprietary Climate Control Seat™ (CCS™) system, a solid-state, TE-based system that permits drivers and passengers of vehicles to individually and actively control the heating and cooling of their respective seats to ensure maximum year-round comfort. CCS, which is the only system of its type on the market today, uses no CFCs or other environmentally sensitive coolants. Amerigon maintains sales and technical support centers in Southern California, Detroit, Japan, Germany and England.

Certain matters discussed in this release are forward-looking statements that involve risks and uncertainties, and actual results may be different. Important factors that could cause the Company's actual results to differ materially from its expectations in this release are risks that sales may not significantly increase, additional financing, if necessary, may not be available, new competitors may arise and adverse conditions in the automotive industry may negatively affect its results. The liquidity and trading price of its common stock may be negatively affected by these and other factors. Please also refer to Amerigon's Securities and Exchange Commission filings and reports, including but not limited to its Form 10-Q for the period ended September 30, 2007 and its Form 10-K for the year ended December 31, 2006.

TABLES FOLLOW

AMERIGON INCORPORATED**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS****(In thousands, except per share data)****(Unaudited)**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Product revenues	\$ 15,909	\$ 12,729	\$ 47,240	\$ 35,579
Cost of sales	<u>10,736</u>	<u>8,570</u>	<u>31,698</u>	<u>24,229</u>
Gross margin	5,173	4,159	15,542	11,350
Operating expenses:				
Research and development	1,990	1,811	5,585	4,973
Research and development reimbursements	<u>(619)</u>	<u>(815)</u>	<u>(1,731)</u>	<u>(2,451)</u>
Net research and development expenses	1,371	996	3,854	2,522
Selling, general and administrative	<u>2,119</u>	<u>1,869</u>	<u>6,295</u>	<u>5,311</u>
Total operating expenses	<u>3,490</u>	<u>2,865</u>	<u>10,149</u>	<u>7,833</u>
Operating income	1,683	1,294	5,393	3,517
Interest income	251	135	681	365
Other income	<u>39</u>	<u>21</u>	<u>139</u>	<u>121</u>
Earnings before income tax	1,973	1,450	6,213	4,003
Income tax expense (benefit)	<u>(1,083)</u>	<u>550</u>	<u>607</u>	<u>1,519</u>
Net income	<u>\$ 3,056</u>	<u>\$ 900</u>	<u>\$ 5,606</u>	<u>\$ 2,484</u>
Basic earnings per share:				
Common Stock	<u>\$ 0.14</u>	<u>\$ 0.04</u>	<u>\$ 0.26</u>	<u>\$ 0.12</u>
Convertible Preferred Stock				<u>\$ 0.12</u>
Diluted earnings per common share	<u>\$ 0.13</u>	<u>\$ 0.04</u>	<u>\$ 0.25</u>	<u>\$ 0.11</u>
Weighted average number of shares – basic				
Common Stock	<u>21,701</u>	<u>21,282</u>	<u>21,575</u>	<u>19,387</u>
Convertible Preferred Stock (as converted)				<u>1,875</u>
Weighted average number of shares – diluted	<u>22,748</u>	<u>22,141</u>	<u>22,555</u>	<u>20,193</u>

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AMERIGON INCORPORATED
CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands, except share data)

ASSETS	September 30, 2007	December 31, 2006
	<u>(unaudited)</u>	
Current Assets:		
Cash & cash equivalents	\$ 1,795	\$ 2,440
Short-term investments	18,650	12,076
Accounts receivable, less allowance of \$269 and \$227, respectively	12,701	9,329
Inventory:		
Raw materials	200	655
Finished goods	<u>1,203</u>	<u>3,714</u>
Inventory	1,403	4,369
Deferred income tax assets	3,900	3,839
Prepaid expenses and other assets	<u>1,148</u>	<u>284</u>
Total current assets	39,597	32,337
Property and equipment, net	3,507	1,986
Deferred financing costs	10	12
Patent costs, net of accumulated amortization of \$60 and \$18, respectively	2,607	835
Deferred income tax assets	<u>6,684</u>	<u>7,226</u>
Total assets	<u>\$ 52,405</u>	<u>\$ 42,396</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 8,204	\$ 5,615
Accrued liabilities	3,363	2,757
Deferred manufacturing agreement – current portion	<u>200</u>	<u>200</u>
Total current liabilities	11,767	8,572
Deferred manufacturing agreement – long-term portion	<u>500</u>	<u>650</u>
Total liabilities	12,267	9,222
Shareholders' equity:		
Common Stock:		
No par value; 30,000,000 shares authorized, 21,735,633 and 21,335,188 issued and outstanding at September 30, 2007 and December 31, 2006, respectively	62,396	61,606
Paid-in capital	21,595	21,024
Accumulated other comprehensive income – foreign currency	(15)	(12)
Accumulated deficit	<u>(43,838)</u>	<u>(49,444)</u>
Total shareholders' equity	40,138	33,174
Total liabilities and shareholders' equity	<u>\$ 52,405</u>	<u>\$ 42,396</u>

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CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Nine Months Ended June 30,	
	<u>2007</u>	<u>2006</u>
Operating Activities:		
Net income	\$ 5,606	\$ 2,484
Adjustments to reconcile net income to cash provided by operating activities:		
Deferred tax provision	483	1,438
Stock option compensation	571	317
Depreciation and amortization	433	371
Loss on disposal of property and equipment	11	33
Changes in operating assets and liabilities:		
Accounts receivable	(3,373)	(4,023)
Inventory	2,965	(2,223)
Prepaid expenses and other assets	(865)	(100)
Accounts payable	2,549	1,691
Accrued liabilities	994	217
Net cash provided by operating activities	<u>9,374</u>	<u>205</u>
Investing Activities:		
Purchases of short-term investments	(29,137)	(11,400)
Sales of short-term investments	22,563	12,325
Purchase of long-term investments	-	(659)
Purchase of property and equipment	(2,070)	(1,129)
Proceeds from property and equipment sales	-	2
Patent costs	(1,813)	(255)
Net cash used in investing activities	<u>(10,457)</u>	<u>(1,116)</u>
Financing Activities:		
Checks issued in excess of bank balance	40	615
Proceeds from the exercise of Common Stock options	401	165
Net cash provided by financing activities	<u>441</u>	<u>780</u>
Foreign currency effect	(3)	(14)
Net decrease in cash and cash equivalents	(645)	(145)
Cash and cash equivalents at beginning of period	2,440	1,364
Cash and cash equivalents at end of period	<u>\$ 1,795</u>	<u>\$ 1,219</u>
Supplemental disclosure of non-cash transactions:		
Issuance of Common Stock under the 2006 Equity Incentive Plan	<u>\$ 389</u>	<u>\$ -</u>
Cash paid for Taxes	<u>\$ 187</u>	<u>\$ 121</u>

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