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INITIATING COVERAGE

Green Automotive Company (OTCQB: GACR)

Green Automotive Company, headquartered in Riverside, CA, is a vertically-integrated specialty vehicle design, engineering, manufacturing and sales company focusing on low and zero emission technology solutions primarily for the emerging regular-route back-to-base electric vehicle (EV) markets throughout the US and Europe.

Through Newport Coachworks, Inc., a wholly-owned subsidiary with a 20,000 sq. ft. production and assembly plant in Riverside, CA, the company currently manufactures high-quality conventional-fuel shuttle and limousine buses, fulfilling an approximately $20 million 432-vehicle order by Don Brown Bus Sales, Inc., one of North America's leading bus distributors. Through its wholly-owned United Kingdom based subsidiary, Liberty Electric Cars Ltd, the company designs and develops next-generation electric drive train technologies and other proprietary modules for in-house EV production and potential sales to OEMs. Leveraging several decades of combined EV experience of its UK engineering team, the company is developing an all-electric shuttle bus to be produced in Riverside, CA and introduced for the regular-route, intra-city transit markets in the US and Europe in February 2014. In addition, Liberty Electric Cars provides comprehensive aftersales programs encompassing all major warranty, servicing and repair, including complete battery repair and refurbishment, for a wide variety of commercial and consumer EVs. It has a long term vehicle maintenance contract with Navistar International Corporation (NYSE: NAV), a $13-billion-in-sales truck manufacturer, for the ongoing warranty support of Modec van fleets run primarily in Europe. Finally, the company has a strong retail platform providing a "one-stop-shop" for all EV transport requirements, through its wholly-owned subsidiary Going Green Limited, one of Europe's largest independent EV retailers with a decade of sales history in London.

Trading over-the-counter under the symbol GACR, the company is positioned to capitalize on the natural synergies across its revenue-producing and emerging business segments to gradually consolidate its position in one of the most important rapidly-growing transport sectors through organic growth and acquisitions.

CURRENT PRICE: $0.13
52-WEEK RANGE: $0.105 - 0.45
AVG DAILY VOLUME (90-DAY): 149,335
OUTSTANDING SHARES: 396.1 million
MARKET CAPITALIZATION: $51.5 million

INCOME STATEMENT HIGHLIGHTS

REVENUE: $1.7 million
GROSS PROFIT: $540.2 thousand
EBITDA: ($1.6 million)*
NET INCOME: ($1.5 million)*

All figures for nine months ended September 30, 2013

BALANCE SHEET HIGHLIGHTS

CASH: $62.2 thousand
WORKING CAPITAL: ($2.2 million)*
TOTAL ASSETS: $2.3 million
LONG TERM DEBT: $631.0 thousand
NET WORTH: ($51.1 million)

All figures as of September 30, 2013

* exclusive of share based compensation and/or change in fair value of derivative liability and/or other non-cash debt and equity conversion adjustments and transactions

RECENT COMPANY HEADLINES

December 11— GoinGreen has started selling the ultra-compact, silent, economical, zero-emission Mia city car with a range of up to 80 miles.

December 5 — GACR has settled trade payables in excess of $500,000, removing these obligations from its balance sheet in exchange for the issuance of shares of its common stock to Ironridge Consumer Co., a division of Ironridge Global IV, Ltd., an institutional investor specializing in direct equity investments in consumer product companies.

November 15 — GACR's revenues for the third quarter ended September 30th, 2013 had broken the $1 million barrier for the first time, reaching $1,018,823, versus $78,966 for the comparable quarter in 2012.

October 10 — Liberty Electric Cars has launched a repair and maintenance program for the Transit Connect all-electric van with a driving range of up to 80 miles on a single charge and top speed of 75 mph developed in a collaborative venture between Azure Dynamics and Ford Motor Company.

CORPORATE CONTACT INFORMATION

Green Automotive Company
5495 Wilson Street
Riverside, CA 92509
Phone: 800-863-9098
Website: www.thegreenautomotivecompany.com

STRATEGY

GACR's strategy centers upon synergistic integration of its complementary businesses in various niche-vehicle market segments to provide innovative transport solutions based on low and zero emission technologies. Having undergone an intensive acquisition phase in 2012 and 2013, GACR operates through a portfolio of international companies engaged in:

- ◊ electric vehicle technology development, engineering and design;
- ◊ manufacturing and customization of vehicles for niche markets;
- ◊ wholesale and retail marketing and distribution; and
- ◊ after-sales support programs, including parts, servicing and repair.

GACR is currently positioned to capitalize on cross-utilization of its core competencies in revenue-producing operations to identify and exploit new lucrative electric vehicle market opportunities in North America, Europe and the rest of the world. In particular, the electric vehicle technology competence stemming from the company's pioneering United Kingdom based Liberty Electric Cars research activities combined with the highly-reputable Newport Coachworks shuttle bus manufacturing backbone in California is expected to yield innovative cost-effective transport solutions stimulating the propagation of its current regional distribution channels in Europe and North America and energizing global expansion of its comprehensive after-sales services.

LIBERTY ELECTRIC CARS

GACR's wholly-owned subsidiary Liberty Automotive Group, a Nevada corporation, acquired all issued and outstanding securities of Liberty Electric Cars Ltd. and its wholly-owned subsidiary LEC 2 Limited, both UK-based private companies (together "LEC"), in a July 2012 transaction valued at $20.8 million.

Built around the engineering expertise of Modec Limited, a Coventry, UK commercial electric vehicle manufacturer and one of the industry's pioneers, LEC is an EV technology and service company with around 30 employees drawing on over 200 man-years of combined experience in the automotive industry and nearly 100 man-years in the electric vehicle sector. During these years, the LEC personnel have designed, manufactured and maintained electric vehicles that have been driven over 12,000,000 miles. LEC operates through three divisions: Liberty E-Tech, Liberty E-Care and Liberty E-Parts.

Liberty E-Tech

Liberty E-Tech specializes in the design and development of proprietary electric vehicle drive train solutions for conversion of conventional-fuel automobiles into pure electric vehicles, as well as ground-up production incorporation. Suitable for a wide variety of vehicle platforms, the company's patented technology targets automotive OEMs, EV distributors and commercial fleet operators. The company

LIBERTY E-RANGE @ EVADINE

The Liberty E-Range was developed on the conventional Range Rover platform as the world's first pure-electric luxury 4x4 to participate in the "Evadine" research program, the UK Technology Strategy Board's four-year project completed in April 2013. The company's vehicle has four electric motors, one for each wheel, and one of the world's largest Lithium car batteries supporting a driving range of 200 miles, a 0-60 mph time of around 7 seconds and top speed of 100 mph. In addition to LEC's two demonstrator E-Ranges, some other vehicles involved in the program included 15 Nissan Leafs, an Edison Executive mini bus from Smith Electric Vehicles, 20 Peugeot iOns and 13 CUE-Vs from Avid Electric Vehicles. Overall, 44 types of electric vehicles were tested in 154 six-month trials, with more than 340 trial periods and 540,000 miles driven in total, constituting the largest such trials in Europe. A results summary report is available online at https://www.innovateuk.org/documents/1524978/2138994/ULCV%20summary%20report.

Liberty Electric Cars E-Range

also provides R&D support to EV manufacturers and other industry participants, covering all electric vehicle development phases from the initial feasibility studies to design and concept, prototype building, pre-production tests and validation, including full homologation to all international standards for passenger electric cars and commercial electric vehicles. Over the years, LEC has participated in a number of UK government-sponsored and European Union grant-based research programs aimed at developing and improving next generation electric vehicle solutions, positioning itself among leading automotive companies in the world. Appendix "Collaborative Research Programs" contains a review of the most significant EV technology research projects with GACR's involvement.

Liberty E-Care / Liberty E-Parts

Liberty E-Care provides comprehensive after sales services for all types of electric vehicles, preserving market value, extending longevity and reducing down time of commercial fleet and consumer EVs. An in-house team of specialized technicians can carry out all major warranty, servicing and repair work on-site at the company's fully-equipped Coventry and London facilities or at the vehicle owner's location. Liberty E-Care offers an annual-fee membership support program "The Club", which guarranties access to highly-skilled technicians via a telephone hotline, free-of-charge priority service interventions, including diagnosis and mechanical repairs, part discounts, as well as complimentary software updates. The after sales services are supported by Liberty E-Parts, which carries an inventory of all key electric vehicle repair parts and accessories for vehicle upgrades and customization. Furthermore, based on its long-established first-hand experience with various EV technologies and their performance parameters, Liberty E-Care is positioned to provide qualified independent advice to third parties, such as leasing, rental and financing companies offering auxiliary services to the emerging EV sector of the automotive industry.

MODEC FACTS

◊ the world's first ground-up all-electric truck and former industry leader ◊ 100 miles range ◊ 50 mph top speed ◊ curb weight of 3.3 tons ◊ total production of around 400 units between March 2007 and March 2011 ◊

Modec Truck

LEC REVENUE DRIVERS

LEC currently derives practically all of its revenue from servicing commercial fleets of electric urban delivery vehicles, currently focusing on providing repair and maintenance for Modec city trucks and Transit Connect electric vans.

Navistar International Modec Program

Since July 2011, immediately following Modec Limited's bankruptcy proceedings and asset sale, the company has a long term vehicle maintenance contract most recently extended in August 2012 with Navistar International Corporation (NYSE: NAV), a $13-billion-in-sales truck manufacturer, which purchased Modec assets. The agreement covers an ongoing aftermarket warranty support of Modec city truck fleets run primarily in Europe in England, France, Germany and in Dubai by Navistar's client companies, which include FedEx (NYSE: FDX), UPS (NYSE: UPS) and Veolia Environment (NYSE: VE).

AZURE DYNAMICS TRANSIT E-CONNECT FACTS

◊ former industry leader built on the Ford E-450 commercial chassis with the Azure Force Drive Electric drivetrain technology along with the Johnson Controls - Saft Groupe Lithium-Ion battery ◊ 56-80 miles range ◊ 75 mph top speed ◊ curb weight of 1.8 tons ◊ total production of around 500 units between December 2010 and March 2012 ◊


Azure E-Connect

Transit Connect Electric Van Program

In October 2013, the company initiated a maintenance and repair

program for the Ford Transit Connect electric van produced by Azure Dynamics in collaboration with Ford Motor Company (NYSE: F) and used mainly in North America by AT&T (NYSE: T), Canada Post Corporation, Power Authority of the State of New York and Southern California Edison, a subsidiary of Edison International (NYSE: EIX). Targeting vehicle owners and Ford dealerships in the US and Europe, the company's program offers complete service and repair, especially with regard to the battery, which is no longer available on the market from the manufacturers, and could result in significant growth of LEC's E-Care division revenues in 2014, in supplement to the baseline attributed to the Navistar International contract.

NEWPORT COACHWORKS

In an October, 2012 transaction valued at up to $13 million, GACR acquired all interests in Newport Coachworks, Inc., a California corporation ("NCI") specializing in the design and production of limousine and shuttle buses ranging in size from 14- to 52-seaters, targeting the airport, hotel and school markets.

NCI is headed by Carter Read, an industry leader with three decades of bus and limousine manufacturing experience, who led Tiffany Coachworks, a prominent limousine and shuttle bus company based in Corona, CA, as its President for 23 years. In his career, Carter Read has developed several models of buses ranging from 11500 to 33000 lb GVW (gross vehicle weight) and has been responsible for building over 10,000 vehicles. His track record and industry position has been instrumental in securing the company's initial manufacturing order from Don Brown Bus Sales Inc., a leading North American bus distributor based in Johnstown, NY, despite NCI's limited operating history. In addition to several administrative staff employees, NCI's workforce includes approximately 20 production plant individuals.

Manufacturing Facilities

The company operates out of a 20,000 square feet Riverside, CA manufacturing and assembly facility with six 20' x 18' ground level doors, expected to provide full production capacity in excess of 500 buses annually. During 2013, the company invested in advanced equipment, such as multi-axis CNC (computer numerical control) machines for automation of various processes, primarily in the fiberglass fabrication and interior fit-out panel production, as well as a full-length spray booth and oven for highest quality paint finishes.

Riverside, CA Newport Coachworks Plant

DON BROWN BUS SALES, INC.

DON BROWN BUS SALES ORDER

◊ On November 1, 2012, NCI entered into a Distribution Agreement with Don Brown Bus Sales, Inc., under which Down Brown placed an initial order for NCI to manufacture 288 buses between December 2012 and December 2014, amounting to twelve units per month.

◊ On or about January 21, 2013, Don Brown Bus Sales indicated it wished to increase its order by six units per month, or an additional 144 units over the life of the initial agreement, bringing the total order to 432 buses under the terms of the original agreement during its time period. NCI accepted Don Brown's additional order request.

DISTRIBIUTION AGREEMENT SUMMARY

Under the terms of the Distribution Agreement, Don Brown agreed to diligently advertise, promote, display and sell covered NCI products throughout the described Area of Responsibility at its expense, including maintaining an active website and display in at least (2) industry related trade show events annually, among others. The agreement also specifies minimum requirements to be used to measure distributor's performance.

Effective Date: November 1, 2012

Agreement Term: two (2) years (Jan 2013 - Dec 2014)

Automatic Renewal: successive one (1) year periods

Area of Responsibility: United States and Canada

Minimum Sales Responsibility:

1st six (6) months of Agreement – 6 units per month

2nd six (6) months of Agreement – 10 units per month

2nd year of Agreement – 16 units per month.

Minimum Inventory Requirement: 12 units

The company has designed, developed and moved into volume production in 2013 a line of four shuttle and limousine buses designed for a variety of markets, including airport, hotel, school and business segments.

The Riverside, CA facilities are equipped to accommodate all phases of the bus development process, from design and prototype construction to various mass-volume production and assembly stages.

NCI REVENUE DRIVERS

Conventional-Fuel Buses

The company is currently manufacturing four models of conventional-fuel diesel and compressed natural gas (CNG) buses in the 12,500lb to 33,000lb GVW range to fill a 432-units order by Don Brown Bus Sales. Having delivered the first bus in April 2013, the company reported in-progress assembly of bus number 41 prior to the end of last year and currently appears to be manufacturing approximately 2 units per week, with continuing production ramp-up.

Conventional-fuel bus sales are expected to constitute a major part of GACR's 2014 total revenue, relying on active marketing efforts of Don Brown Bus Sales, which featured the company's bus models for the first time pursuant to the distribution agreement during the November 2013 Chauffeur Driven Show & Conference held in Atlantic City, a major industry event.

Pure-Electric Buses

The major sales catalyst defining the company's future direction is expected to arrive on February 16-18th, 2014 at the International LCT Show at the MGM Grand Hotel & Casino in Las Vegas (www.lctshow.com), the biggest convention for limousine, charter and tour operators in the world, where Don Brown Bus Sales is a prominent official sponsor and exhibitor. At the show, GACR plans to introduce its newly developed product of collaboration between its two sister companies — the all-electric shuttle bus — combining LEC zero emission technology solutions and NCI bus manufacturing expertise.

The company has been developing its pure-electric versions of shuttle buses in the same range of models as conventional-fuel vehicles currently distributed by Don Brown Bus Sales. The NCI electric buses will employ LEC's proprietary drive train and battery technology resulting in radical reductions in operating costs to less than three cents per mile for fleet operators in the

Newport Coachworks Freedom

FREEDOM 40 & FREEDOM 45

◊ high-end luxury bus based on M2 Freightliner platform

◊ capacity of between 39 and 51 passengers

Newport Coachworks Atlas 34

ATLAS 34

◊ medium shuttle bus based on the Ford F-550 platform

◊ capacity of between 27 and 31 passengers

Newport Coachworks Patriot 28

PATRIOT 28

◊ small cost-effective shuttle bus based on the Ford E-450 platform

◊ capacity of 23 passengers

regular-route back-to-base shuttle markets. The retail price of NCI electric buses is expected to range between $130-150 thousand prior to any potential environmental grant subsidies, representing only a 20 to 25% premium net to customer over conventional vehicles.

On February 25th, 2008, Newsweek named GoinGreen '...the largest zero-emissions auto distributor on the planet...'

GOINGREEN

On January 31, 2013, the GACR acquired 100% of the issued and outstanding securities of a UK-based electric vehicle distributor Going Green Limited. Founded in 2002 and trading under the brand name "GoinGreen", the company pioneered electric vehicles in the UK with the G-Wiz, an all-electric micro-car designed in California and manufactured in India by Reva Electric Car Company, subsequently renamed Mahindra Reva Electric Vehicles Private Limited. GoinGreen has accumulated over 60 million miles of electric vehicle user experience, and developed a world-class team with more than 100 years combined EV, automotive, mechanical and electrical engineering experience. The company is a renowned one-stop-shop for sales of sustainable transport solutions – from electric bicycles, scooters and motor bikes to electric city cars, vans and trucks – complemented by after-sales support and service.

Since 2004, when GoinGreen became an official UK distributor, the company has sold over 1400 of the highly successful G-Wiz autos priced in the range of approximately £8,000 and £16,000 depending on battery type, making it one of Europe's largest independent retailers of electric vehicles reportedly generating annual revenues in excess of $1 million and helping elevate London to the status of the world's electric vehicle capital.

The G-Wiz is an environmental icon and has been the best-selling electric vehicle in the UK over the last decade. Requiring roughly 10KWs of electricity per complete charge, equating to approximately two cents per mile, to achieve a certified top speed of up to 50 mph in a range of 48 to 75 miles, depending on battery type, the G-Wiz also offers numerous economic incentives, which include low insurance rates, as well as road tax, congestion and parking fee waivers in London. Global sales of the G-Wiz, also known as REVAi, exceeded 4,000 units, accounting for more than 75 million miles of driving in 26 countries. In 2012, production of REVAi was terminated by the manufacturer in anticipation of launch of the Mahindra e2o, a G-Wiz successor selling in India since March 2013 and expected to be introduced in the European market later this year. With respect to the G-Wiz, the company, which terminated its new vehicle sales in late 2011, currently concentrates on pre-owned sales, upgrades and services.

GOINGREEN REVENUE DRIVERS

During 2013, GoinGreen has undertaken aggressive steps to grow its revenue by revamping and

G-Wiz

diversifying its EV offering. The company formed a number of strategic relationships and introduced novel products in all of its electric vehicle categories.

Mia

Immediately prior to the 2013 Christmas holiday season, GoinGreen began selling the Mia, an ultra-compact van-type urban vehicle designed by former VW design boss Murat Gunak and ex-Bertone design chief David Wilkie and manufactured by Mia Electric in Cerizay, France. With well over 500 vehicles sold in France in the first year since its late 2011 launch, the Mia offers a range of 80 to 130 miles depending on battery type and model, maximum speed of 62 mph, as well as unrivalled manoeuvrability in traffic and convenient parking and has the greatest potential to impact 2014 revenues. GoinGreen distributes two Mia models: Mia C - passenger three-seater measuring 9.5 feet, Mia L - three- or four-seater with a longer wheelbase of 10.5 feet, both of which meet European M1 electric car class requirements and are approved for the UK government Plug-In grant scheme, bringing the end-user cost to around £14,000.

I'Moving Jolly 2000 & Ecoline and Ligier Be Sun

GoinGreen's offer of commercial delivery and utility vehicles has also been strengthened last year. Pursuant to a June 2013 exclusive agreement with I'MOVING, an Italy-based manufacturer of environmentally-friendly vehicles, the company distributes pure-electric commercial vehicles in the U.K., including the Jolly 2000, an N1 category, 3.5t GVW 1.9t payload vehicle available in a range of body options from box vans to pick-ups and customizable truck beds, as well as its smaller version, the Ecomile, both of which qualify for the UK's Office for Low Emission Vehicles (OLEV) grant. As an ideal solution for back to base intra-city delivery and services, the I'MOVING Jolly 2000 and Ecoline have enjoyed growing sales success in cities throughout Europe and the world, including Rome, Milan, Frankfurt, Brussels and Beijing. In addition, the company sells the Be Sun, a micro utility vehicle with a top speed of up to 30 mph adaptable to a variety of delivery types and loads up to 400 lb, which brought global attention to its manufacturer Ligier, a French EV company, when the French Post Office purchased 110 units in 2012.

PowaByke and other electric bicycles

In May 2013, the company acquired from Metroelectric PLC (ISDX: METP) a 30% stake in Powabyke EV Ltd, a UK based electric bike company with one of the oldest and most respected brands in the sector and a presence in several European countries. Powabyke, which pioneered the proliferation of pedelecs (pedal electric cycles), a type of low-powered e-bike requiring rider's pedaling, nearly 15 years ago, sold over 32,000 e-bikes since 1999.

Other brands in GoinGreen's offering include Green Zebra, Fast4Ward, Easymotion, A2B and Lifecycle, amounting to a variety of folding, step-through and step-over frame models with a range of up to 70 miles

per charge with pedal assist.

INDUSTRY

The automotive industry sector is dominated by large OEMs (Original Equipment Manufacturers), which require substantial production volumes, usually in excess of 10,000 units per month, to achieve necessary economies of scale, forcing them to concentrate on mass market vehicles. As a result, large manufacturers typically do not venture into areas of specialized vehicles, which include buses, coaches, limousines, taxis, as well as military and emergency service products, leaving these lower-volume niche vehicle markets to smaller developers and producers. Furthermore, large OEMs are slower in adopting new technologies, which led Frost and Sullivan industry analysts to estimate in 2010 that approximately 20% of the market for EVs will be satisfied by new entrants rather than traditional automotive OEMs, a prediction since then confirmed by the rise of Tesla Motors, Inc. (NasdaqGS: TSLA), which achieved market value of $2.3 billion based on worldwide sales of 1,500 cars in 2011.

In recent years, large OEMs, which for many years have delayed entry into the low and zero emission field, have introduced a number of mass-market electric passenger cars, especially in Europe, including Chevrolet Volt, Nissan Leaf, Mitsubishi i-Miev, Citroen C-Zero or Peugeot iOn, but they are not expected to launch products to penetrate specialized vehicle markets any time soon, analogically to conventional-fuel vehicles. In addition, large OEMs in step with industry practices are likely to rely on sourcing technological development solutions, such as electric vehicle drive trains and batteries, from second or third tier suppliers. Frost and Sullivan predicted in 2011 that developing and deploying low and zero emission drive trains for transport will be the fastest growing sector of the automotive industry for the foreseeable future.

Growth Drivers

The single most important factor for the explosive adoption of electric vehicles across the world, especially in business segments, appears to be the long-term vehicle operating cost attributed primarily to dramatic savings in the range of 80 to 90% for electricity versus conventional fuels, such as gasoline, diesel or compressed natural gas (CNG). Other key industry drivers for the electric vehicle segment include a variety of federal, state and city incentive and development programs for environment-friendly vehicles, including tax subsidies, which bring the initially higher vehicle price more in line with conventional-fuel vehicles.

Government Initiatives

In his January 2011 State of the Union address, President Obama set a goal of having one million electric cars on the road in the United States by 2015, putting $5 billion in taxpayer money behind it. By mid-2012, the administration invested $2.4 billion through various Department of Energy programs, and the number of plug-in vehicles reached approximately 50,000 by September 2012, just 5% of the target. Nevertheless, the proposed 2014 budget calls, among others, for $575 Million for the Energy Department's vehicle research budget, representing a 75% increase. In further support of electric vehicle adoption, the federal tax credit for electric vehicles purchases is proposed to increase to $10,000, from the current tax incentive of $7,500 per vehicle.

California has begun rolling out its $100 million program to install electric car charging stations statewide, with the first US public EV charging station opening in San Diego in October 2013, supporting the state's goal of 1.5 million zero-emission vehicles on roadways by 2025.

In January 2013, New York Governor Andrew Cuomo announced a $50 million Charge NY plan, an initiative spearheaded by both the New York Power Authority and the New York State Energy Research and Development Authority, to install 3,000 charging stations throughout New York over the following five years and to put up to 40,000 plug-in vehicles on the road during that period.

In the UK, buyers of electric vehicles since January 2011 enjoy a federal government Plug-in Car Grant

administered by the Office for Low Emission Vehicles (OLEV), worth 25% of the cost of the vehicle up to a maximum of £5,000. EV owners also benefit from a £130 per year Vehicle Excise Duty (VED) road tax exemption and additionally receive the full Greener Vehicle Discount on the London Congestion Charge of £10 per day.

London, a city among the worst in Europe for air pollution, which caused 9% of deaths in the city according to a December 2012 London Assembly report, is also working on a plan announced by Mayor Boris Johnson in February 2013 to create the world's first Ultra Low Emission Zone by 2020, allowing only zero and low-emission vehicles in the city center.

In addition, cities all across the globe act on their ambitions to introduce low or zero emission taxicab fleets.

MARKET

With continued adoption of more stringent environmental legislation, particularly reducing exhaust and pollutant emissions, and progressing development of EV charging infrastructure, the market for electric vehicles is rapidly expanding. According to Pike Research, electric cars in all categories are forecasted to reach global sales of 3.8 million units per year by 2020, with electric trucks (excluding buses and coaches) forecasted to reach 100,000 units per year, while the UK Department for Transport forecasts sales of electric vehicles and plug-in hybrid vehicles to reach 1.5 million annually by 2030 in the UK alone. As a side note, according to Navigant Research, the electric bicycle market is forecasted to grow globally from 31 million units sold in 2013 to 38 million in 2020.

With the development of infrastructure for charging EVs overall still lagging the introduction of vehicles, the market for vehicles that regularly drive the same or similar routes, including delivery vehicles, school or shuttle buses, is the natural first-step in widespread adoption of electric vehicles, favoring exceptional growth of the commercial regular-route back-to-base segment and providing unique opportunities for niche vehicle developers and manufactures. According to IdTechex 2011 report, the market for electric buses and taxis will rise 8.7 times from 2012 to 2022, approaching $60 billion.

COMPETITION

Competition in the electric vehicle industry is intense and covers a whole range of companies worldwide, including major automobile manufacturers, such as Ford and general Motors, and a host of private and public companies in various stages of development, including Tesla Motors Inc., ZAP (OTC: ZAAP) and Avid Electric Vehicles Limited. The company faces most direct competition primarily from companies like Zytec Automotive Ltd, AMP Holding, Inc. (OTCBB: AMPD) and Siemens in the EV drive train development field, as well as companies such as Tiffany Coachworks and Krystal Koach in the shuttle bus market.

MANAGEMENT

Ian Hobday, Chief Executive Officer and Director

Mr. Hobday has three decades of international experience in sales, marketing and general management and a track record of growing businesses and delivering profit improvement within multinational companies, including 16 years with BASF at divisional director level, as well as Arch Chemicals Coatings as Global Managing Director. Mr. Hobday is co-founder of several innovative start-up companies and has extensive experience in developing business opportunities worldwide.

Darren West, Chief Financial Officer and Director

Mr. West is a Chartered Accountant with extensive international business experience in acquisitions, mergers and disposals spanning over 30 countries.

Carter Read, President of Newport Coachworks

Mr. Read has three decades of bus and limousine manufacturing experience and is a highly regarded industry leader in North America, having run Tiffany Coachworks as its President for 23 years. In his career, Mr. Read has been responsible for building over 10,000 buses and limousines, pioneering innovative manufacturing techniques, design and applications of advanced technologies.

Petra Beitl, Marketing Director

Ms. Beitl, who's fluent in four languages, has over 16 years of international marketing experience across B2B and B2C sectors, working for Legrand with electrical products and BASF with automotive coatings in France, as well as Arch Chemicals Coatings on retail industrial, and Zensi on retail lifestyle projects in Italy

Source: GACR 10-Q filings

Clive Southwell, Group Operations Director UK

Mr. Southwell has a strong automotive background, including experience working for Ford and Nissan. He was also responsible in the UK for the launch by Mitsubishi of their first electric car, the i-MiEV.

Colin Smith, Chief Technology Officer

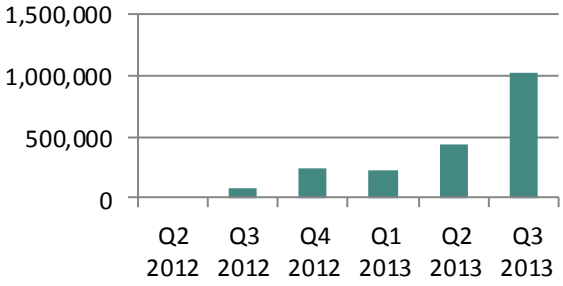
Mr. Smith is a seasoned industry professional with technology, manufacturing and design experience at JLR, London Taxi and Modec, where he led the team which designed the world's first ground up electric truck.

FINANCIALS

Historical Results

Due to limited operating history and a series of acquisition and financing transactions during the last 18 months, the company's financial position and some operating results in the past several quarters, especially the net earnings figures, are generally not indicative of the company's future operating potential on a cash basis.

GACR Quarterly Revenue



For the year ended December 31, 2012, GACR reported revenues of $320,648 from partial-year E-Tech consulting and E-Care servicing operations of Liberty Electric Cars, a subsidiary acquired on July 23, 2012, compared to $0 in revenues reported for the year ended December 31, 2011. Out of a net loss of $84,547,954 incurred for the year ended December 31, 2012, $74,243,141 was a result of a non-cash charge for the change in fair value of derivative liabilities primarily related to convertible preferred stock issued in relation to the LEC acquisition and additional $4,502,984 represented a non-cash impairment of assets charge due to the write-off of goodwill resulting from the transaction.

For the nine months ended September 30, 2013, the company's total revenues were $1,666,611, compared to $78,966 for the same period in 2012, representing an over 20 fold year-to-year increase. Out of the total, $126,086 attributable to full-period LEC operations, $828,883 were derived from Newport Coachworks conventional-fuel bus sales, which started with the first bus delivery in April 2013, and the remaining $711,642 stemmed from retail activities of GoinGreen, which was acquired on January 31, 20013. Based on a cost of goods sold of $1,126,460, the company's gross profit for the first three

2014 NCI Projected Bus Sales

Period	Don Brown	Electric
Q1	34	3
Q2	40	12
Q3	54	24
Q4	60	36
Total	188	75
Avg Price	80,000	120,000

Source: WallStreet Research

quarters in 2013 amounted to $540,151, yielding a gross margin of 32%. The net income for the first nine months in 2013 reached $9,670,587, but was distorted by a positive adjustment in derivative liability valuation of $18,850,333, as well as a $7,428,402 non-cash charge for equity-based compensation. Exclusive of these two line items, GACR's net loss for the nine months ended September 30, 2013 would have equaled $1,751,344.

2014 Projections

Having consolidated its acquisitions, the company is positioned to have a turnaround year in 2014, continuing its aggressive aggregate revenue growth and likely reaching profitability, at least exclusive of potential non-cash adjustments, all assuming it can begin to realize a fuller potential of its manufacturing base in Riverside, CA.

Newport Coachworks, which is expected to provide by far the most dominant share of the revenue surge, will continue to produce shuttle buses under the Don Brown Bus Sales contract. Potential gradual increase of the current rate of approximately two units per week to five by yearend would allow the company to nearly fulfill the initial book order of 288 buses placed by the distributor in the original time frame of the agreement. The company also expects to receive significant orders and begin volume production of its electric bus models following the February LCT Show in Las Vegas. Assuming the projected sales figures and other factors in the "2014 NCI Projected Bus Sales" timetable materialize, Newport Coachworks could generate revenues in excess of $24 million, still running at about half of the plant's full capacity of 500 units per year claimed by the company.

Based on new product introductions revitalizing the retail EV offering during 2012, GoinGreen revenues may also be expected to increase significantly from last year levels, particularly benefitting from sales of the Mia urban vehicle, judging by early demand reports by the company immediately following the launch in December 2013.

GACR Income Statement	Q3 2013 ACTUAL	2014 ESTIMATED
Revenues		
Liberty Electric Cars	NA	636,229
Newport Coachworks	NA	24,040,000
GoinGreen	NA	1,000,000
Total Revenues	1,018,223	25,676,229
Cost of Goods Sold	638,448	15,006,024
Gross Profit	380,375	10,670,205
Gross Margin	37%	42%
SG&A Expenses	1,115,727	4,462,908
EBITDA	(735,352)	6,207,297

Source: GACR 10-Q filing, WallStreet Research estimates

Assumptions
Newport Coachworks revenue based on 2014 sales plan presented in the 2014 NCWI Projected Bus Sales table.
Liberty Electric Cars revenue based on Navistar sales of $126,086 for the nine months ended September, 2013 disclosed in the Summary of Significant Accounting Policies - Concentrations section of the 10-Q/A filed 1/3/2014, annualized, adjusted for the anticipated increase of 100% reflecting additional contract(s) or model-dedicated program(s), including the Azure E Connect services, together representing E-Care revenues, plus a $300,000 provision for potential E-Tech services.
GoinGreen revenue based on historical peak-performance results reported by the company in the acquisition announcement dated 1/31/2013, assuming sales of recently introduced vehicles, primarily Mia city cars, will match the previous sales levels of G-Wiz.
Cost of Goods Sold based on unaudited results of operations for the three months ended September 2013, reflecting the most recent mix of revenue sources and associated costs, amounting to 37% gross margins on all revenues, except the electric bus sales, estimated to provide premium gross margins of 50%.
SG&A Expenses based on unaudited results of operations for three months ended September, 2013, annualized.

Finally, Liberty Electric Cars revenues, although lowest from the three subsidiaries in absolute terms, could experience meaningful growth as a consequence of the new Azure E Connect maintenance and repair program introduced in the last quarter of 2013, as well as other potential new arrangements with EV fleet operators, including after-sales services related to the company's own product offering.

Given a set of specific assumptions presented in the "Assumptions" table regarding respective revenue growth and cost structure based on the results reported by the company in the most recent quarter ended September 30, 2013, GACR could achieve operating-level profits supplying necessary cash flow for further organic expansion and potential strategic acquisitions.

Financing

During 2013, GACR completed two financing transactions improving its balance sheet position and providing liquidity for the continued development of its business operations.

On March 14th 2013, the company secured an equity line of up to $3 million with Kodiak Capital Group LLC, a Newport Beach-based institutional investor. Pursuant to the agreement and closing of the transaction, the company at its sole discretion will be able to sell shares of its common stock at a purchase price equal to 80% of the lowest closing bid in the five trading days following a put notice to Kodiak, subject to the limitation of $3 million or 25 million shares, for a period of up to one year after a registration statement filed on July 10, 2013 has been declared effective by the Securities and Exchange Commission ("SEC"), which is expected to occur in the first quarter of 2014.

On December 4, 2013, GACR settled its outstanding trade payables in the amount of $545,409 pursuant to a Section 3(a)(10) fairness hearing of the Securities Act of 1933, removing these obligations from its balance sheet in exchange for the issuance of unrestricted shares of its common stock to Ironridge Consumer Co., a division of Ironridge Global IV, Ltd., an institutional investor specializing in direct equity investments in consumer product companies. Based on the closing price of $0.383 per share of common stock on the day before the settlement, Ironridge Global IV would be entitled to 2,109,640 shares, according to a formula equal to the claim amount plus a 7% third party agent fee and reasonable attorney fees divided by 80% of the closing price.

OUTLOOK

The 2013 financing transactions alleviate immediate going concern speculations surrounding the company, allowing it to make progress leading to the introduction of its electric shuttle and luxury buses in Fabruary, achieve further integration of its subsidiaries resulting in cross-marketing benefits and operating efficiencies, as well as expand its time horizon to seek additional capital and identify attractive business opportunities, including complementary acquisitions, in the accelerating-growth electric vehicle segment of the automotive market. At the same time, the issuance of additional shares is likely to increase potential selling pressure from long term holders and traders looking to take early profits, causing price volatility as restricted shares become freely tradable and providing buying opportunities for more patient speculative investors.

Systematic progress and reaching anticipated milestones in the next several quarters of operations, if achieved, would help the company develop a broader and more active market in the shares. The introduction of market-ready electric bus models at the largest shuttle and charter event in Las Vegas in mid-February could turn out to be the first major near-term catalyst validating the company as a credible niche player in the explosive EV field characterized by premium valuations for proven technology applications. Coming at a time of a swelling EV trend wave supported by various Federal and State governments' subsidies and tax rebates, the company's competitive technology ideally suited for the regular-route back-to-base market, as well as the established Newport Coachworks' manufacturing proficiency should translate into favorable reception and concrete demand for its cost-effective vehicles

offering over 80% fuel savings and environmental benefits. Subsequent announcements of material orders could foreshadow heightened visibility and lasting industry recognition for the company, potentially fueling advance buying in the GACR shares propelling them to historical highs.

The trading dynamics of companies involved in the EV sector, although often involving a high degree of risk and plagued by high price volatility, offer outstanding opportunities for rapid investment appreciation in select situations. Aside from Tesla Motors, Inc. (NasdaqGS: TSLA), which has become the industry's darling with current market capitallization of $18.1 billion, there are a number of prospective companies in early stages of its development and on the verge of meaningful market penetration that command high valuation multiples reflecting respective recent accomplishments. The Electric Vehicle Industry Valuations Appendix provides calculations of valuation multiples of sample companies representative of the electric vehicle industry segment. For example, Kandi Technolgies Group, Inc. (NasdaqGS: KNDI), a Chinese niche-vehicle company emerging as an EV play, which prior to 2013 yearend announced substantial increase in sales of its urban electric vehicles, currently trades at a price multiple of 6.9 to revenues and 38.6 to EBITDA. Based on these multiples and financial projections presented in this report, assuming they materialize in 2014, and 396.1 million shares outstanding as of October 30, 2013 prior to issuance of Ironridge Global shares, GACR's common stock could potentially reach a price of $0.45 to $0.60 within the next 12-months or even sooner in anticipation of such favorable results.

RISK FACTORS

GACR's ensuing business operations, consequent financial results, especially in relation to the projections presented in this report, and the trading performance of its common stock, involve generally high risks and uncertainties associated with emerging growth businesses, including but not limited to the company's:

- ◊ lack of profitability on a consolidated basis and limited capital resources, causing independent registered public accounting firm to express doubt about the company's ability to continue as a going concern;
- ◊ inability to meet future capital requirements, attract investors and secure financing on favorable terms;
- ◊ current and potential future high reliance on a limited number of customers for its shuttle buses and aftersales service programs, namely Don Brown Bus Sales Inc. and Navistar International Corporation;
- ◊ inability to develop, effectively market and/or sell its products, especially with respect to securing contracts for electric shuttle buses;
- ◊ unanticipated problems, expenses and delays frequently encountered in establishing a presence in the EV market;
- ◊ adverse effects of intense competition in the company's respective market segments, especially rendering its products or technologies obsolete or non-competitive;
- ◊ inadequate protection of the company's proprietary assets;
- ◊ inability to attract and retain key personnel;
- ◊ adverse changes in government regulations; and
- ◊ foreign exchange fluctuations; as well as
- ◊ current and potential future selling pressure on the company's common stock caused primarily by market sales of shares by Ironridge Global IV, Ltd. and Kodiak Capital Group LLC
- ◊ the likelihood of dilution stemming from probable future issaunce of equity securities through private or public investment offerings or compensation to employees or third parties, exercise of currently outstanding options and/or conversion of preferred stock or debt instruments; and

◊ general low liquidity and high price volatility of securities traded over-the-counter.

Should one or more of the business or financial risks or uncertainties presented above materialize, GACR's operating achievements, financial results, and/or stock market performance would likely be negatively impacted in a material manner.

APPENDIX

"COLLABORATIVE RESEARCH PROGRAMS"

Evadine (Electric Vehicles Accelerated Development in the North East)

◊ largest demonstrator trial of its kind in Europe, part of the Ultra Low Carbon Vehicle Demonstrator Programme administered by Technology Strategy Board, a UK government innovation agency;

◊ objectives: to demonstrate the suitability of electric vehicles for everyday use, assess their environmental impact and capture representative vehicle performance information, as well as raise awareness of electric vehicles generally and understand public perception of them;

◊ conducted in years 2009 to 2013;

◊ £25m funding supported by the UK government's Office for Low Emission Vehicles;

◊ participants: eight consortia and 19 manufacturers, including Nissan, Smith Electric Vehicles, Avid Electric Vehicles, as well as Simon Bailes Peugeot dealership and Newcastle University.

Deliver (Design of Electric Light Vans for Environment-impact Reduction)

◊ objective: to explore and identify conceptual design options for fully electric light commercial vehicles in urban areas;

◊ started in November 2011;

◊ participants: Volkswagen Audi Group (the third largest car manufacturer in the world) and Fiat (ownersparent of Chrysler), Michelin, RWTH Aachen University and SP Technical Research Institute of Sweden.

Motore (Motors for Transport Omitting Rare Earths)

◊ objective: to develop a new type of electric motor free of rare-earth metals, eliminating the world's dependence on the volatile supply of currently requisite elements such as neodymium or dysprosium, availability of which is almost entirely controlled by China, the dominant rare-earth metals producer; announced in March 2012;

◊ co-funded by the UK's Technology Strategy Board as one of a dozen projects awarded over £4.5 million in total; participants: Rolls Royce, Protean Electric, National Physical Laboratory (the UK's National Measurement Institute) and Cranfield University.

Epsilon

◊ co-funded by the 7th Framework Programme for Research and Technological Development, the EU's main research funding instrument;

◊ objective: to develop a small electric passenger vehicle that optimizes safety, performance and comfort features while integrating all the benefits of a lightweight unique body construction.

APPENDIX

"ELECTRIC VEHICLE INDUSTRY VALUATIONS"

	SHARES*	PRICE 14.01.09	QTR REVENUE GROWTH	REVENUES*	EBITDA*	MKT CAP*	PRICE/ REVENUE	PRICE/ EBITDA
TTTM	22.1	0.09	-17.9%	4.1	(4.3)	2.0	0.5	-
TERX	39.9	0.10	NA	-	(0.6)	4.0	-	-
LEOM	59.7	0.08	NA	0.0	(2.7)	4.8	15,705.8	-
AMPD	81.5	0.12	NA	0.2	(5.5)	9.8	43.0	-
ECAU	87.0	0.25	NA	0.0	(4.0)	21.7	7,014.4	-
ZAAP	302.5	0.08	-5.7%	51.4	(8.6)	24.2	0.5	-
GACR	**396.1**	**0.15**	**1190.2%**	**1.9**	**(11.9)**	**59.4**	**31.1**	**-**
CCGI	65.3	1.36	908.3%	0.2	(14.6)	88.8	457.3	-
KNDI	37.0	13.11	34.3%	70.3	12.6	484.8	6.9	38.6
MMTOF	622.2	10.44	17.9%	23,940.0	1,840.0	6,495.9	0.3	3.5
ISUZF	1,690.0	5.83	16.6%	22,250.0	2,570.0	9,852.7	0.4	3.8
PII	69.3	144.97	25.5%	3,640.0	627.3	10,041.6	2.8	16.0
BYDDF	2,360.0	4.86	20.3%	7,970.0	711.1	11,469.6	1.4	16.1
TSLA	122.6	147.53	760.9%	1,700.0	(57.5)	18,086.3	10.6	-
JCI	685.2	51.26	6.3%	4,273.0	3,740.0	35,121.3	8.2	9.4
NSANF	4,190.0	8.98	4.7%	125,020.0	13,880.0	37,626.2	0.3	2.7
GM	1,389.0	40.49	3.7%	154,250.0	8,680.0	56,239.5	0.4	6.5
F	3,873.6	15.84	11.8%	146,300.0	12,100.0	61,357.6	0.4	5.1
HMC	1,800.0	40.73	27.3%	138,440.0	12,770.0	73,314.0	0.5	5.7
TM	1,580.0	120.33	16.2%	301,070.0	40,150.0	190,121.4	0.6	4.7

* figures in millions as of SEC filings for the period ended September 30, 2013

Source: Yahoo! Finance Key Statistics, WallStreet Research

TTTM	T3 Motion, Inc.
TERX	Terra Inventions Corp.
LEOM	Leo Motors Inc.
AMPD	AMP Holding, Inc.
ECAU	Echo Automotive Inc.
ZAAP	ZAP
GACR	**Green Automotive Company**
CCGI	Car Charging Group, Inc.
KNDI	Kandi Technolgies Group, Inc.
MMTOF	Mitsubishi Motors Corporation
ISUZF	Isuzu Motors Ltd.
PII	Polaris Industries, Inc.
BYDDF	BYD Company Ltd.
TSLA	Tesla Motors, Inc.
JCI	Johnson Controls Inc.
NSANF	Nissan Motor Co. Ltd.
GM	General Motors Company
F	Ford Motor Co.
HMC	Honda Motor Co., Ltd.
TM	Toyota Motor Corporation

ABOUT THE ANALYSTS

Alan Stone, Managing Director Mr. Stone is a Managing Director of WallStreet Research, an affiliate of Alan Stone & Company LLC, a premier 30 year old investor consulting firm with offices in New York City, Los Angeles and Palm Beach, Florida. Mr. Stone previously held positions as a senior analyst and assistant portfolio manager with Merrill Lynch Asset Management mutual fund group, and was a senior analyst with Prudential Capital Markets group. Earlier in his career, he was also an institutional broker and investment banker with Ladenburg Thalmann & Co., and Thomson McKinnon Securities, both NYC-based brokerage firms, specializing in IPOs, secondaries, and PIPE offerings. Additionally, Mr. Stone serves as an advisory board member of Brentwood Media Group's family of news magazines in Southern California. Mr. Stone received his BS in Economics from the Wharton School of the University of Pennsylvania, an MBA in Finance and Investments from New York University and has completed additional studies at the London School of Economics and UCLA. He is an active member of the Penn Club of New York and University of Pennsylvania alumni affairs, where he serves on the Board of Directors.

Tytus Biniakiewicz, Director of Global Research Mr. Biniakiewicz has worked with the firm since 1997. Prior to that, he managed investment portfolios on the Warsaw Stock Exchange in Poland and specialized in development and application of investment models based on technical analysis, publishing articles on that topic in financial newsletters in the US. In his career, he also consulted to emerging public companies, mostly in the high-tech sector, in the areas of financial and business planning and analysis, capitalization, merger & acquisitions and regulatory compliance. Mr. Biniakiewicz received his BA in Finance and Accounting from the University of Cincinnati and an MBA from Pepperdine University.

John Keffalas, Director of Western Region Mr. Keffalas has a wealth of finance, business development, sales and marketing experience. He is active in the Southern California Investment Forum and oversees client relations in Southern California, including San Diego and Orange County. Mr. Keffalas has earned an MBA from Penn State, a JD from Syracuse University and an MS in Information Technology from California State University Fullerton.