



News for Immediate Release

ELECTROVAYA REPORTS Q1 2009 FINANCIAL RESULTS

Toronto, Ontario – February 13, 2009 – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of fiscal 2009. All figures are in US dollars.

Highlights

- Electrovaya continued to deliver cells and battery systems to OEMs for plug-in-electric cars and buses.
- Bernard Fleet, Ph.D. joined the Board of Directors in December, 2008. Dr. Fleet has extensive experience in the alternative energy fields and has been consulting to the federal and provincial governments on Electric Vehicle initiatives

Financial Highlights

For the quarter ending December 31, 2008:

- Total revenue increased by 60.0% to \$792,000 from \$495,000 for the quarter ended December 31, 2007.
- \$535,000 of government funding for certain research and development initiatives were received during the quarter, compared to NIL for the same period in the prior year
- Research and development expenses, net of investment tax credits (ITC), increased by \$157,000 or 19.9% to \$944,000 for the quarter ended December 31, 2008 from \$787,000 for the same three month period in 2007.
- Loss from operations, before interest, taxes, foreign exchange, amortization, capital assets write-down and the gain on sale of investments decreased by \$714,000 or 58.1% to \$515,000 compared to \$1,229,000 in the same quarter of the prior year.
- Net income for the quarter was a profit of \$26,000 compared to a loss of \$1,392,000 during the same quarter of the prior year. Foreign exchange fluctuation accounted for a gain of \$637,000 contributing to the net income.
- \$1.7 million of revenue is deferred to future periods, related to a partial payment for a technology license.
- Cash Burn increased to \$716,000 for the quarter from \$149,000 in the preceding quarter. The Company had \$4.2 million in cash and cash equivalents as at December 31, 2008 compared to \$4.9 million as at September 30, 2008.

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended December 31	
	2008	2007
Revenue	\$ 792	\$ 495
Loss from operations before interest, taxes, foreign exchange and amortization, capital assets write-down and gain on sale of investments	\$ (515)	\$ (1,229)
Profit/(Loss) for the period	\$26	\$ (1,392)
Profit/(Loss) per share	\$0.00	\$ (0.02)
Cash & investments	\$ 4,218	\$ 7,247

The Company's complete Fiscal 2008 First Quarter Financial Statements and Management Discussion and Analysis are available at www.sedar.com or on the Company's website at www.electrovaya.com.

About Electrovaya Inc.

Electrovaya (TSX:EFL) is a world leader in the design, development and manufacture of its proprietary Lithium Ion SuperPolymer® battery systems. Electrovaya's mission is to accelerate clean transportation as a commercial reality with its advanced power systems for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. Electrovaya also offers battery-related consumer products primarily focused on the healthcare market. The Company's shares trade on the Toronto Stock Exchange under the symbol EFL.

For more information about the Company and its products, please visit our website at www.electrovaya.com.

For more information, please contact:

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Forward-Looking Statements

This news release may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Risks are outlined in the Company's MD&A for the period ending September 30, 2008 and are set forth in public disclosure documents filed with Canadian regulatory authorities. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.