



*News for Immediate Release*

## **ELECTROVAYA REPORTS Q1 2010 FINANCIAL RESULTS**

*Second Consecutive Quarter of Net Operating Profit*

*Business Expands to Utility Storage Market in addition to Electric Vehicle Market*

**Toronto, Ontario – February 15, 2010** – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of fiscal 2010 ended December 31, 2009. All figures are in US dollars.

### **First Quarter Fiscal 2010 Financial Highlights**

- Revenue increased by 16.2% to \$920,000 from \$792,000 for the year ago quarter.
- Net Operating Profit, before interest, taxes, foreign exchange and amortization, improved by \$553,000 to \$38,000 compared to a loss of \$515,000 in the same quarter of the prior year.
- Cash and cash equivalents totaled \$5.2 million at December 31, 2009, compared with \$4.2 million at December 31, 2008.

### **Business Highlights**

- Energy storage partner for a \$7.5 million large-scale energy storage demonstration project led by CEATI (an association with over 100 Utility and other members worldwide), with funding support from the Government of Canada's Clean Energy Fund. This project further extends Electrovaya's business to the emerging market for Energy Storage for Utilities and Smart Grids. Industry analysts project that this emerging energy storage market will exceed \$600 billion over the next 10-12 years.
- Delivered large battery packs for a Tier 1 OEM Plug-in Hybrid Electric Vehicle. Electrovaya's battery pack included Lithium Ion SuperPolymer® cells and all associated battery systems including mechanical components, thermal management system and iBMS® (intelligent Battery Management System)
- Delivered a large battery pack for a specialized OEM Plug-in-Hybrid Electric Vehicle. Electrovaya's battery pack included Lithium Ion SuperPolymer® cells and all associated battery systems including mechanical components, thermal management system and iBMS®.

“We are very proud to partner on this important Utility-scale energy storage project led by CEATI,” commented Dr. Sankar Das Gupta, Chief Executive Officer of Electrovaya. “This project is a clear demonstration of the expanding reach of our proprietary Lithium Ion SuperPolymer® battery technology. While Electrovaya's large-format Lithium Ion SuperPolymer® battery is ideally suited for the Plug-In-Hybrid Electric Vehicle market, we are

excited about the growing opportunities in the emerging renewable Utility and Smart Grid market.”

“We are also pleased to have achieved our second consecutive quarter of net operating profit, which is a testament to our fiscal discipline. At the same time, we continue to prudently invest in the advanced technologies that are driving our business forward. Electrovaya has expended over \$80 million to-date in developing our proprietary Lithium Ion SuperPolymer® battery technology with about 20 issued US patents and 130 corresponding patents worldwide,” concluded Dr. Das Gupta.

### Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended December 31	
	2009	2008
Revenue	\$ 920	\$ 792
Profit/(Loss) from operations before interest, taxes, foreign exchange and amortization, capital assets write-down and gain on sale of investments	\$ 38	\$ (515)
Profit/(Loss) per share	\$0.00	\$0.00
Cash & cash equivalents	\$ 5,243	\$ 4,218

The Company’s complete Fiscal 2010 First Quarter Financial Statements and Management Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com) or on the Company’s website at [www.electrovaya.com](http://www.electrovaya.com).

### About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion SuperPolymer® batteries, battery systems, and battery-related products for the clean transportation, smart grid power, consumer and healthcare markets. The Company’s mission is to accelerate clean transportation as a commercial reality with its advanced power system for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. Founded in 1996 and headquartered in Ontario, Canada, Electrovaya has production facilities in Canada as well as in the US, and customers around the globe. *To learn more about how Electrovaya is powering mobility, please explore [www.electrovaya.com](http://www.electrovaya.com)*

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*Forward-Looking Statements*

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may" "will" "could" "should" "would" "likely" "expect" "intend" "estimate" "anticipate", "believe" "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual and interim Management's Discussion and Analysis under "Risk and Uncertainties", as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.