



*News for Immediate Release*

## **ELECTROVAYA REPORTS FIRST QUARTER FY 2013 RESULTS**

*Profit from operations (Non-IFRS) improves and sales pipeline increases.*

**Toronto, Ontario – February 14, 2013** – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of Fiscal 2013 ending December 31, 2012. All figures are in US dollars.

### **Financial Highlights:**

- Revenue was \$1.6 million in Q1, FY 2013 compared to \$2.5 million in the same quarter in the prior year. Electrovaya has been developing a lithium ion battery system with enhanced safety features. Shipment of batteries in Q1 and Q2 are delayed due to this development and these delayed revenues will be made up in the second half of the year. Electrovaya's next generation Lithium Ion battery system with enhanced safety features will be launched later this quarter.
- Profit from operations (Non-IFRS) was \$35,000 compared to \$10,000 in the same period in the prior year.

### **Business Highlights:**

- In January, 2013 Electrovaya received an initial contract to produce battery prototypes to deliver complete electric vehicle battery systems for DongFeng Motors' two electric vehicle platforms. DongFeng Motors (DFM) plans to commercially launch their electric vehicles soon, as China gears up to rapidly incorporate clean zero emission electric vehicles into their urban transportation mix. The Chinese Government has announced an ambitious electric vehicle program and DFM, owned by the Chinese Government, is one of China's top automotive companies with an annual production of around 3.5 million vehicles. Electrovaya's 18kWh Lithium Ion SuperPolymer® battery for DFM consists of its proprietary high energy density cells and BMS (Battery Management System) along with mechanical, thermal and electronic subassemblies.
- Electrovaya exhibited in January 2013 at the World Future Energy Summit in Abu Dhabi, UAE. The demand for Energy Storage in the region is very large as massive solar fields are being developed and all need energy storage to support such installations.
- Electrovaya continues to automate its key battery cell manufacturing processes as it introduces its next-generation non-NMP cell and battery technology.

“Our sales pipeline continues to grow rapidly, while we are completing the development of the next generation lithium ion batteries with enhanced safety features,” said Dr. Sankar Das Gupta, Chairman and CEO.

The Company's complete First Quarter 2013 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).

Electrovaya will hold a conference call on February 15, 2013 at 8:00 a.m. Eastern Time (ET) to discuss the Company's financial results.

**Conference Call Details:**

U.S and Canada toll free: (877) 407-8291

International: +1 (201) 689-8345

Conference ID: 409374

To help ensure that the conference begins in a timely manner, please dial in 10 minutes prior to the start of the call. For those unable to participate in the conference call, a replay will be available for two weeks beginning at noon p.m. (ET) on February 15, 2013 through 11:59 p.m. (ET) on February 22, 2013. To access the replay, the U.S. dial-in number is (877) 660-6853 and the non-U.S. dial-in number is +1 (201) 612-7415. The conference ID is 409374#.

**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 electric transportation, Utility Scale Energy Storage and 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. The Company's other mission is to deliver Utility Scale Energy Storage Systems for the highest efficiency in electricity storage, whether the electricity is generated from intermittent wind and solar power or from other sources. 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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*Non-IFRS Profit (loss) from operations.*

*Non-IFRS income (loss) from operations has no standardized meaning and may not be comparable to similar measures presented by other companies. Electrovaya defines non-IFRS income (loss) from operations as the Loss from operations, before patent expenses and non-cash expenses such as (i) amortization and (ii) the fair value of stock compensation and share purchase warrants expensed during the period. Electrovaya considers non-IFRS income (loss) from operations to be a useful metric for management and investors because it excludes the effect of certain non-cash and non-operational expenses so that management and investors can compare Electrovaya's core business operating results over multiple periods.*

*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.*