



*News for Immediate Release*

## **ELECTROVAYA CONFIRMS FINANCING OF CDN \$6.3 MILLION AND REPORTS FIRST QUARTER FY 2014 RESULTS**

*Quarterly Revenue Increases by 131% Compared to Prior Quarter  
Energy Storage Emerging as the Growth Engine*

**Toronto, Ontario – February 12, 2014** – Electrovaya Inc. (TSX: EFL) today confirmed that it had completed a debt financing for Cdn \$6.3 million and is releasing the financial results for the first quarter of Fiscal 2014 ending December 31, 2013. All amounts are in US dollars.

### **Financial Highlights:**

#### **Quarter ending December 31, 2013**

- Revenue for the quarter ending December 31, 2013 increased to \$1.8 million, a 131% increase compared to the prior quarter ending September 30, 2013.
- Gross margin was 34%.
- Cash and cash equivalents were approximately \$1.4 million as at December 31, 2013.
- The Cdn \$6.3 million financing took place subsequent to December 31, 2013 and is not included in the cash and cash equivalents as of December 31, 2013. This essentially non-dilutive debt financing of \$6.3 million replaces the earlier debt of \$5 million and includes 1 million warrants at market price.
- The loss for the quarter was \$0.00 cents per share and nearing breakeven.

### **Financial Outlook:**

Electrovaya gives guidance of revenues exceeding \$15 million for calendar year (not FY) 2014.

### **Business Highlights:**

Since the launch of the 2.0 technology in 2013, there has been an excellent response from customers in multiple sectors:

**Green Maritime Transportation:** This emerging market replaces diesel generators to power marine transportation. Electrovaya is responsible for the complete system, including all cells, batteries, mechanical and electrical sub-systems as well as power conditioning equipment.

**Large Scale Energy Storage for the Grid:** The 2.0 technology is being incorporated in the MWh size energy storage systems being developed.

**Smart City and Distributed Energy Storage for Utilities:** This market is expected to be one of the fastest emerging energy storage sectors and Electrovaya's technology is being incorporated into a major UK project.

**Automotive:** Electrovaya continues to work with major global auto manufacturers and is shipping value added products to this sector.

**Small Systems for Portable Power:** Electrovaya has launched a series of small systems ranging from 900Wh to 3600Wh for portable applications.

Electrovaya is receiving attention from the Canadian Government as one of the leading technology companies in Canada and was invited to participate in the Prime Minister's trade mission and has been active in attending trade shows and giving invited talks at various energy storage conferences.

The Company's complete Fiscal 2014 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 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 Mississauga, Ontario, Canada, Electrovaya has production facilities in Canada and customers around the globe. *To learn more about how Electrovaya is powering mobility, please explore [www.electrovaya.com](http://www.electrovaya.com)*

### **For more information, please contact:**

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### ***Forward-Looking Statements***

*This press release contains forward-looking statements, including statements that relate to, among other things, revenue forecasts, technology development progress, plans for shipment using the Company's next generation 2.0 technology, production plans, the Company's markets, objectives, goals, strategies, intentions, 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", including in particular from pages 37 to 38, 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.*