



News for Immediate Release

ELECTROVAYA REPORTS Q1 FY2015 RESULTS

Toronto, Ontario – February 16, 2015 – Electrovaya Inc. (TSX: EFL) today reported its first quarter 2015 results for period ending 31st December 2014. All numbers are in US dollars.

Financial Highlights:

- Revenue for the quarter was \$280k as many of the major deliveries such as those to mining giant Glencore and various utilities were deferred and are being delivered in Q2, 2015.
- Gross margin was 28.6%
- Cash and Cash Equivalents totaled \$1.2 million as of December 31, 2014
- Canadian \$2.1 million gross was raised through the sale of equity in a brokered private placement during the period December 2014 to January 2015.

Commenting on the quarter, CEO Sankar DasGupta stated “We are disappointed with the first quarter’s results, as some shipments were deferred to later quarters. These shipments have now begun, for instance the system to Glencore was delivered in January. The overall order position and pipeline remain robust. A change management initiative, begun in September, is addressing delivery timetables and architecting for scale with key team additions.”

Business Highlights:

- The Energy Storage market is emerging and many analysts expect this sector to become one of the largest growth areas of this decade. Lithium Ion is expected to be the dominant energy storage technology enabling new applications and mitigating Climate Change. Electrovaya’s technology is being leveraged across multiple sectors such as utilities, industrials, distributed power and automotive.
- A number of key management additions and changes took place recently, as part of a change management initiative led by Gitanjali DasGupta, Vice President of Operations and supported by a specialist consultant. Andy Ganapathy joined as Vice President of Sales and Services; previously he was Director of Power Systems at GNB, Exide Batteries. Alex Skrypko was promoted to Vice President Engineering; his expertise spans development of highly complex engineered products coupled with the product launch needs of consumer products. Michael Shelton joined as Director of Supply Chain Management; he has

exceptional experience in new product introduction and global supply chains with over 25 years' experience at Siemens, SatCon and others.

- Work continues on an acquisition in Europe. The acquisition will be transformational for Electroveya, with increased revenue capabilities and expanded footprint in Europe.
- Deliveries are underway to multiple sectors including Utilities, Distributed Power, Industrials and Mining. Serving multiple sectors is made possible by Electroveya's modular product definitions. Several deliveries due in this quarter have been shifted to Q2, 2015.
- Electroveya exhibited at a number of trade shows including the European Utility week in November 2014, where Electroveya's technology was nominated and showcased in the exhibition.

The Company's complete Fiscal Q1, 2015 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 Electroveya 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 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, Electroveya has production facilities in Canada and customers around the globe. To learn more about how Electroveya is powering mobility and energy storage, please explore www.electrovaya.com

For more information, please contact:

Electrovaya Inc.
Telephone: Sean Peasgood at 416.565.2805
Email: Sean@SophicCapital.com

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.