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FOR: **ELECTROVAYA INC.**

TSX SYMBOL: EFL

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## **Electrovaya Reports Third Quarter 2002 Revenue**

TORONTO, ONTARIO--Electrovaya Inc. (TSX: EFL) announced today that revenue for the fiscal third quarter ended June 30, 2002 was US\$640,000.

The Company had previously announced on June 25, 2002 that revenue for the third quarter would be in the range of US\$750,000 to \$800,000.

"Management had previously anticipated sequential growth in revenue from its PowerPad products through fiscal 2002," said Sankar Das Gupta, President and CEO of Electrovaya. "However, due to a large product shipment from a major distributor for credit at the end of June, sales returns for the quarter amounted to more than US\$100,000. The return was due to the distributor's normal quarterly stock rebalancing activities and it has since ordered additional PowerPads."

Electrovaya plans to release its complete financial results for the third quarter of 2002 on August 12, 2002.

About Electrovaya Inc.

Electrovaya develops, manufactures and sells products using its proprietary lithium-ion SuperPolymer(TM) rechargeable battery technology, which delivers the highest energy density of any battery technology on the market today. The Company's goal is to become the leading provider of portable power for the notebook computer and wireless sectors, and to apply its technology to a broad spectrum of alternative energy applications over the long term. Electrovaya's shares trade on The Toronto Stock Exchange under the symbol EFL.

This press 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. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors set forth in public disclosure documents filed with Canadian regulatory authorities. 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.

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