NEWS RELEASE

FOR IMMEDIATE RELEASE

MEDIA CONTACTS for EXIDE:
Bruce Cole
630/862-2291; bruce.cole@exide.com

Jeannine Addams or Kristin Wohlleben
Tarkenton & Addams, Inc.
404/231-1132

INVESTOR CONTACT for EXIDE:
Doug Morris
Gavin Anderson & Company
212/515-1962

MEDIA CONTACTS for ELECTROVAYA:
P. L. Hart, CFO
905/855-4636; plhart@electrovaya.com

Electrovaya and Exide Technologies Announce Collaboration for New Energy Solutions

Toronto, Ontario, Canada, and Princeton, N.J. -- (September 25, 2003) – Electrovaya Inc. (TSX: EFL, www.electrovaya.com), a world leader in lithium ion SuperPolymer® battery technology and systems, and Exide Technologies (OTCBB: EXDTQ, www.exide.com), a global leader in stored electrical-energy solutions, have signed a non-binding Memorandum of Understanding (MOU) to collaborate to develop products and application solutions incorporating Electrovaya's lithium ion battery technology.

According to the terms of the MOU, Electrovaya and Exide will work together to explore and identify new market opportunities for Electrovaya's lithium ion SuperPolymer® battery technology, initially in some specific applications in Network Power for the telecommunications industry. Exide will determine unique market needs, define the product offerings and assist in product packaging and systems integration;

Electrovaya will determine technical and manufacturing feasibility and develop products from the initial concept stage through full production.

"As a leader in lithium ion SuperPolymer® battery technology, we are well positioned to assist Exide with profitable new energy solutions," said Dr. Sankar Das Gupta, CEO of Electrovaya. "This relationship leverages our significant intellectual property and manufacturing resources and should yield new markets and exciting new energy storage products specific to the needs of the telecommunications industry. Exide's significant experience in this market makes them an ideal partner."

After completion of a joint development program, Electrovaya will manufacture and develop cells to be integrated into finished products from initial concept through full production; Exide will market and distribute the products worldwide.

"In today's dynamic business environment, our customers' energy storage needs are constantly evolving and growing. As we work to transform the Company from a basic battery manufacturer to an integrated global supplier of batteries and associated equipment and services, our focus is to deliver a product portfolio that maximizes value for our customers," added Mitchell S. Bregman, Exide Technologies President – Industrial Energy Group Americas. "We firmly believe that this collaboration with Electrovaya will deliver industry-leading energy storage solutions that meet and exceed our customers' needs."

###

About Exide Technologies:

Exide Technologies, with operations in 89 countries and fiscal 2003 net sales of approximately $2.4 billion, is one of the world's largest producers and recyclers of lead-acid batteries. The company's two global business groups – industrial energy and transportation -- provide a comprehensive range of stored electrical energy products and services for industrial and transportation applications.

Industrial uses include network power applications such as telecommunications systems, electric utilities, railroads, photovoltaic (solar-power related) and uninterruptible power supply (UPS); and motive-

power applications for a broad range of equipment uses, including lift trucks, mining vehicles and commercial vehicles.

Transportation applications include automotive, heavy-duty truck, agricultural and marine, as well as new technologies being developed for hybrid vehicles and new 42-volt automotive applications. The company supplies both aftermarket and original-equipment transportation customers.

Further information about Exide Technologies, its financial results and other information can be found at www.exide.com

About Electrovaya:

Electrovaya's goal is to become the leading provider of tablet PC's, portable power for the notebook computer and wireless sectors, and to apply its technology to a broad spectrum of alternative energy applications including UPS, stand-by power and zero-emission vehicles. It develops, manufactures and sells high value products globally using award winning patented proprietary lithium ion SuperPolymer® rechargeable battery technology, which delivers the highest energy density of any battery technology on the market today. Electrovaya has designed, developed and markets the SCRIBBLER Tablet PC which offers significantly longer run time than any other Tablet PC currently available. The Company's shares trade on the Toronto Stock Exchange under the symbol EFL.

For more information about the Company and its products, please visit www.electrovaya.com.

Forward-Looking Statements: *This news 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. Risks are enumerated in further detail in the Exide's Form 10-K and in Electrovaya's MD&A for the quarter ended June 30, 2003 and are set forth in public disclosure documents filed with Canadian regulatory authorities. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. The Companies disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*