



News for Immediate Release

**Electrovaya Achieves 13th Place in PROFIT 100 Ranking
of Canada's Fastest Growing Companies**

Toronto, Ontario – June 16, 2006

Electrovaya Inc. (TSX: EFL), a provider of portable power solutions, has placed 13th in the 18th annual PROFIT 100 ranking of Canada's Fastest-Growing Companies by *PROFIT: Your Guide to Business Success*. The PROFIT 100 profiles the country's most successful growth companies, based on five-year revenue growth.

Ian Portsmouth, editor of PROFIT said, “By differentiating their products and applying creative management thinking, Canada’s Fastest-Growing Companies are outpacing the competition at home and abroad.”

Products featuring Electrovaya’s proprietary Lithium-Ion battery include the Scribbler SC3000 Tablet PC series (featuring a 75Wh battery), and the external PowerPad battery series, which deliver up to 10 times more runtime (with a 300Wh battery) for notebooks and Tablets.

About PROFIT Magazine

PROFIT: Your Guide to Business Success, offers news, strategies, tips, interviews and other resources to entrepreneurs leading Canada’s growing companies. Each year PROFIT—which currently reaches 373,000 readers nationally—hosts a number of events that bring together business leaders in the fast-growth segment and champions the interests of those leaders. PROFIT was founded in April 1982 as Canada’s first national magazine geared to entrepreneurs. Visit PROFITguide.com.

About Electrovaya Inc.

Electrovaya (TSX: EFL) is a developer and manufacturer of portable power solutions with its proprietary Lithium Ion SuperPolymer® battery technology. Its goal is to become the preferred provider of tablet PCs, portable power for aerospace and wireless sectors, and the developer of alternative energy applications including UPS, stand-by power, plug-in hybrids and zero-emission vehicles. 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

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