



News for Immediate Release

ELECTROVAYA ANNOUNCES FIRST QUARTER FISCAL 2007 FINANCIAL RESULTS

Toronto, Ontario – February 8, 2007 – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of fiscal 2007. All figures are in US dollars.

Highlights

For the quarter ending December 31, 2006:

- Revenue decreased by \$86,000 or 14.6% from \$588,000 to \$502,000 compared to the quarter ending December 31, 2005.
- Loss from operations, before interest, taxes, foreign exchange and amortization decreased by \$223,000 or 21.9% to \$793,000 compared to \$1,016,000 in the same quarter in the prior year.
- Cash & investments were \$9.5 million as at December 31, 2006, compared to \$10.1 million as at September 30, 2006 and \$11.4 million as at December 31, 2005. Of the \$0.6 million decrease in cash and cash equivalents during the quarter, \$0.5 million was due to the weakening of the Canadian dollar in comparison to the US dollar.

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended Dec 31	
	2006	2005
Revenue	\$ 502	\$ 588
Loss from operations before interest, taxes, foreign exchange and amortization	\$ (793)	\$(1,016)
Loss for the period	\$ (657)	\$ (1,193)
Loss per share	\$ (0.01)	\$ (0.02)
Cash & investments	\$ 9,545	\$ 11,405

The Company's complete 2007 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 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 on Electrovaya and its products, please visit www.electrovaya.com or www.sedar.com.

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

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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 outlined in the Company's MD&A for the year ending September 30, 2006 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 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.