



News for Immediate Release

ELECTROVAYA ANNOUNCES SECOND QUARTER FISCAL 2007 FINANCIAL RESULTS

Toronto, Ontario – May 15, 2007 – Electrovaya Inc. (TSX: EFL) today announced financial results for the second quarter of fiscal 2007. All figures are in US dollars.

Highlights

For the quarter ending March 31, 2007:

- Revenue increased by \$304,000 or 60.6% from the quarter ending December 31, 2006 and decreased by 5.7% or \$49,000 to \$806,000 from \$855,000 from the quarter ended March 31, 2006.
- Loss from operations, before interest, taxes, foreign exchange, amortization and capital assets write-down decreased by \$305,000 or 25.0% to \$916,000 compared to \$1,221,000 in the same quarter in the prior year.
- Cash & investments were \$8.6 million as at March 31, 2007, compared to \$10.4 million as at March 31, 2006, \$10.2 million as at September 30, 2006 and \$9.5 million as at December 31, 2006.
- Electrovaya entered into an agreement with Miljobil Innovasjon AS for a license of Electrovaya’s technology related to battery chemistry and the manufacture of battery modules. The license includes a mix of license fee, equity and royalties. One of Miljobil’s major shareholders is Norsk Hydro/Statoil.
- The Company announced the launch of its “MN-Series” Lithium Ion SuperPolymer® battery technology.

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended March 31		6 months ended March 31	
	2007	2006	2007	2006
Revenue	\$ 806	\$ 855	\$ 1,308	\$ 1,443
Loss from operations before interest, taxes, foreign exchange and amortization, and capital assets write- down	\$ (916)	\$ (1,221)	\$ (1,709)	\$ (2,236)
Loss for the period	\$ (1,167)	\$ (5,462)	\$ (1,824)	\$ (6,655)
Loss per share	\$ (0.02)	\$ (0.08)	\$ (0.03)	\$ (0.10)
Cash & investments	\$ 8,586	\$ 10,442	\$ 8,586	\$ 10,442

The Company's complete 2007 second 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 world leader in the field of portable power solutions with its award-winning, patented Lithium Ion SuperPolymer(R) battery technology. Its goal is to become the leading provider of tablet PCs, the premier supplier of portable power for aerospace and wireless sectors, and the principal technology champion in the development of alternative energy applications including UPS, stand-by power and zero-emission vehicles. For more information on Electrovaya and its products, please visit www.electrovaya.com

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 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.