



News for Immediate Release

ELECTROVAYA ANNOUNCES THIRD QUARTER FISCAL 2007 FINANCIAL RESULTS

Toronto, Ontario – August 13, 2007 – Electrovaya Inc. (TSX: EFL) today announced financial results for the third quarter of fiscal 2007. All figures are in US dollars.

Highlights

For the quarter ending June 30, 2007:

- Revenue decreased by 52.5% or \$526,000 to \$476,000 from \$1,002,000 from the quarter ended June 30, 2006.
- Loss from operations, before interest, taxes, foreign exchange, amortization, capital assets write-down and the gain on sale of investments decreased by \$240,000 or 18.3% to \$1,074,000 compared to \$1,314,000 in the same quarter in the prior year.
- Cash & investments were \$7.9 million as at June 30, 2007, compared to \$8.6 million as at March 31, 2007 and \$10.2 million as at September 30, 2006

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended June 30		9 months ended June 30	
	2007	2006	2007	2006
Revenue	\$ 476	\$ 1,002	\$ 1,784	\$ 2,445
Loss from operations before interest, taxes, foreign exchange and amortization, capital assets write-down and gain on sale of investments	\$ (1,074)	\$ (1,314)	\$ (2,783)	\$ (3,550)
Loss for the period	\$ (1,581)	\$ (805)	\$ (3,405)	\$ (7,460)
Loss per share	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.11)
Cash & investments	\$ 7,888	\$ 10,273	\$ 7,888	\$ 10,273

The Company's complete 2007 third 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.