



News for Immediate Release

ELECTROVAYA ANNOUNCES THIRD QUARTER FISCAL 2009 FINANCIAL RESULTS

Revenues increasing; Losses decreasing; Cash position increased

Toronto, Ontario – August 14, 2009 – Electrovaya Inc. (TSX: EFL) today announced financial results for the third quarter of fiscal 2009. All figures are in US dollars.

Highlights

- Ontario's Premier Dalton McGuinty visited Electrovaya and announced a grant of up to \$16.7 million to support battery research and precommercialization activities at Electrovaya.
- The Maya 300, a low speed electric vehicle powered by Electrovaya's Lithium Ion battery was launched at the Maryland Science Center in collaboration with ExxonMobil. This is one of the first 4 door lithium-ion powered vehicles available in the US. The launch generated significant interest from International Media including the Wall Street Journal, Associated Press, Reuters, New York Time, CNN and others.
- Electrovaya's battery powered the electric Hummer H3 ReEV range-extended electric SUV showcased at the April, 2009 SAE International World Congress, Detroit, Michigan from April 20 to April 23, 2009, drawing admiration from many, including Governor Arnold Schwarzenegger.

Financial Highlights

For the quarter ending June 30, 2009:

- Total revenue increased by 30.4% to \$880,000 from \$675,000 for the quarter ended March 31, 2009.
- Revenue less direct manufacturing costs increased by \$388,000 or 129.3% to \$688,000 during the current quarter compared to \$300,000 in the quarter ending June 30, 2008
- Research and development expenses increased by 96.1% or \$734,000 to \$1,498,000 from \$764,000 in the quarter ending June 30, 2008.
- Loss from operations, before interest, income taxes, foreign exchange and amortization decreased by \$279,000 or 36.6% to \$483,000 compared to \$762,000 in the same quarter of the prior year.
- The Company had \$6.2 million in cash and cash equivalents, an increase of \$2.8 million compared to \$3.4 million as at March 31, 2009.

Summary of Financial Results

In thousands of US\$ except per share amounts	Three months ended June 30		Nine months ending June 30	
	2009	2008	2009	2008
Revenue	\$ 880	\$ 916	\$ 2,347	\$ 1,887
Loss from operations before interest, income taxes, foreign exchange and amortization	\$ (483)	\$ (762)	\$ (1,247)	\$ (2,806)
Loss for the period	\$ (915)*	\$ (1,070)*	\$ (1,126)	\$ (3,156)
Loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.05)
Cash & investments	\$ 6,160	\$ 5,083	\$ 6,160	\$ 5,083

* Includes unrealized foreign exchange loss of \$321 and \$151 respectively.

The Company's complete Fiscal 2009 Third Quarter and Annual Financial Statements and Management Discussion and Analysis are available at www.sedar.com or on the Company's website at www.electrovaya.com.

Electrovaya (TSX:EFL) is a world leader in the design, development and manufacture of its proprietary Lithium Ion SuperPolymer® battery systems. Electrovaya's mission is to accelerate clean transportation as a commercial reality with its advanced power systems for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. Electrovaya also offers battery-related consumer products primarily focused on the healthcare market. 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. For more information, please contact:

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Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual and interim Management's Discussion and Analysis under "Risk and Uncertainties", as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained or incorporated by reference in this document, whether as a result of new information, future events or otherwise, except as required by law.