



*News for Immediate Release*

## **ELECTROVAYA ANNOUNCES A NEW PRODUCT LINE OF HIGH VOLTAGE MID SIZE (~25KWH) LITHIUM ION ENERGY STORAGE SYSTEMS**

*Distributed Scale Energy Storage Systems (PowerBlock) are designed for residential solar, commercial and telecom applications. First 25kWh (PB25-400V) system delivered to major Japanese Utility.*

*Q1, Fiscal 2012 Financial Results will be announced on 14th March 2012, conference call at 8.00a.m. ET on 15th March 2012*

**Toronto, Ontario** – March 14, 2012 – Electrovaya Inc. (TSX: EFL) today announced a new product line, leveraging its utility and automotive products. Electrovaya has made its first product delivery of a 25kWh, 400V Lithium Ion SuperPolymer® Battery Energy Storage System (PowerBlock 25-400V) to a large Japanese Utility through Nippon Kouatsu Electric Co. Ltd. (“NKE”). The PB25-400V system will be providing energy storage for a program to investigate distributed Energy Storage for Solar Applications. The PowerBlock line of products is designed to cater to a rapidly growing mid-size residential and industrial energy storage market. The PowerBlock line integrates a complete energy storage system with cells, battery management system and power electronics.

“Japan is the world’s third largest market and is characterized by high-quality and high-precision products”, commented Dr. Raj Das Gupta, Electrovaya’s General Manager, Energy Storage Systems. “The PowerBlock series of products will focus on mid-size energy storage systems. As Japan moves towards higher levels of Sustainable Alternative Energy, the demand for mid-size Energy Storage Systems will grow rapidly not only in Japan but also in the rest of the world. The PowerBlock distributed scale energy storage system is ideal for the needs of residential solar, utility, mid-size commercial and telecom sector applications.”

*Electrovaya will be announcing its financial results for the quarter ending December 31, 2011 on 14th March 2012. A conference call will be held on March 15th, 2012 at 8:00 a.m. Eastern Time (ET) to discuss these financial results.*

*Conference Call Details:*

*U.S and Canada toll free: (877) 407-8291*

*International: +1 (201) 689-8345*

*To help ensure that the conference begins in a timely manner, please dial in 10 minutes prior to the start of the call.*

### **About Electroveya Inc:**

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion SuperPolymer® batteries, battery systems, and battery-related products for the clean electric transportation, Utility Scale Energy Storage and smart grid power, consumer and healthcare markets. The Company's mission is to accelerate clean transportation as a commercial reality with its advanced power system for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. The Company's other mission is to deliver Utility Scale Energy Storage Systems for the highest efficiency in electricity storage, whether the electricity is generated from intermittent wind and solar power or from other sources. Founded in 1996 and headquartered in Ontario, Canada, Electroveya has production facilities in Canada as well as in the US, and customers around the globe. To learn more about how Electroveya is powering mobility, please explore [www.electrovaya.com](http://www.electrovaya.com).

### **About NKE**

Headquartered in Aichi, Japan, Our principle products are high and low-voltage electric distribution equipment, used for power distribution lines, private electrical facilities and so on. Power distribution equipment plays an active role in substations, railways, streets, in fact, everywhere in people's day-to-day lives. Electricity is convenient and safe but if a single misstep occurs it can become deadly. In order to ensure the supply of stable electrical power, NKE only supplies products that meet the highest standards of safety and reliability.

### **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 in this document, whether as a result of new information, future events or otherwise, except as required by law.