



*News for Immediate Release*

## **ELECTROVAYA REPORTS FIRST QUARTER FY 2012 RESULTS**

*Revenue Up 12% to \$2.5 Million  
Cash position remains unchanged from prior quarter*

**Toronto, Ontario – March 14, 2012** – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of Fiscal 2012 ending December 31, 2011. All figures are in US dollars. This quarter is Electrovaya's first quarter of reporting under International Financial Reporting Standards ("IFRS").

### **Financial Highlights:**

- Revenue improved to \$2.5 million in Q1, FY 2012, a 12% increase over Q1, 2011.
- Cash and cash equivalents of \$5.3 million were virtually unchanged from September 30, 2011.
- Profit from operations (Non-IFRS) was slightly better than breakeven (\$10K).

### **Business Highlights:**

- Electrovaya continues to develop Lithium Ion batteries for large size grid systems; mid-size systems for residential, telecom and commercial strategic power; systems for electric vehicles and plug-in hybrid electric vehicles as well as small systems for hospitals and computers.
- For large scale grid energy storage, Electrovaya delivered a 1.5MWh energy storage system to APS (Arizona Public Services Company). This 1.5MWh unit in a 28' container is possibly the world's largest lithium ion battery in a single container. A video of the energy storage system can be found on YouTube at:  
<http://www.youtube.com/watch?v=zNMclgXUUqw&feature=youtu.be>
- Electrovaya continues to work with Hydro One and Manitoba Hydro and is also in discussions with other Utilities to build large energy storage systems. This sector shows excellent growth potential due to the intermittent nature of wind and solar power.
- The Chrysler RAM plug-in hybrid electric vehicle (PHEV) program is progressing into its deployment phase. The Chrysler Minivan PHEV program is progressing well.
- Electrovaya continues to extend its leadership position in the emerging electric and plug-in hybrid electric vehicle markets across multiple vehicle classes. Recently the Pike Pulse Report ranked Electrovaya as one of the top ten battery companies in the world for Electric Vehicle batteries. The growth in this sector could outpace the growth for utility storage.
- Electrovaya launched the "Power Block" line of midsize storage systems. This product line is designed for residential solar, commercial and telecom applications. The first unit, 25kWh (PB25-400V) system, was delivered to a major Japanese Utility.
- For smaller storage systems, Electrovaya continues to market the PowerPad® line of products and plans new offerings for the medical and healthcare market.

“Electrovaya continues to build a solid foundation in the Automotive and Grid Scale Energy Storage markets. We are pleased that we delivered another quarter without any significant cash burn ,” said Dr. Sankar Das Gupta, Chairman and CEO. “Our ethical clean manufacturing process continues to attract global partners in the green electric vehicle and other sectors and we are optimistic that the Electrovaya process will prevail in the world, over the next few years.”

The Company’s complete Fiscal 2012 First Quarter Financial Statements and Management Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com) or on the Company’s website at [www.electrovaya.com](http://www.electrovaya.com).

Electrovaya will hold a conference call on March 15, 2012 at 8:00 a.m. Eastern Time (ET) to discuss the Company's financial results.

**Conference Call Details:**

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

International: +1 (201) 689-8345

Conference ID: 391048

To help ensure that the conference begins in a timely manner, please dial in 10 minutes prior to the start of the call. For those unable to participate in the conference call, a replay will be available for two weeks beginning at noon p.m. (ET) on March 15, 2012 through 11:59 p.m. (ET) on March 29, 2012. To access the replay, the U.S. dial-in number is (877) 660-6853 and the non-U.S. dial-in number is +1 (201) 612-7415. The replay access account is 393# and the conference ID is 391048#.

**About Electrovaya 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, Electrovaya has production facilities in Canada as well as in the US, and customers around the globe. *To learn more about how Electrovaya is powering mobility, please explore [www.electrovaya.com](http://www.electrovaya.com)*

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***Non-IFRS Profit (loss) from operations.***

*Non-IFRS income (loss) from operations has no standardized meaning and may not be comparable to similar measures presented by other companies. Electrovaya defines non-IFRS income (loss) from operations as the Loss from operations, before patent expenses and non-cash expenses such as (i) amortization and (ii) the fair value of stock compensation and share purchase warrants expensed during the period. Electrovaya considers non-IFRS income (loss) from operations to be a useful metric for management and investors because it excludes the effect of certain non-cash and non-operational expenses so that management and investors can compare Electrovaya’s core business operating results over multiple periods.*

### *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.*