



*News for Immediate Release*

## **ELECTROVAYA IN THE CLEANTECH 10 LIST**

### *THE 10 MOST PROMISING CLEANTECH COMPANIES TRADED ON A CANADIAN EXCHANGE*

Toronto, Ontario – February 12th, 2013: Electrovaya Inc., (TSX: EFL) developer and manufacturer of proprietary Lithium Ion SuperPolymer® battery systems for energy storage, electric vehicles and other applications, announced that the magazine Corporate Knights, the Magazine for Clean Capitalism, had listed Electrovaya as one of the 10 most promising Cleantech companies traded on a Canadian exchange.

The Cleantech 10 list was created by Rafael Coven, Managing Director and Index Manager of The Cleantech Index (CTIUS; cleantechindex.com). It underlies several Index-based funds such as the PowerShares Cleantech ETF and covers a broad array of industries. Coven sought out technology-driven growth companies that have big impacts on resource efficiencies and the environment.

"We are very honoured that Electrovaya has been selected for inclusion in the Cleantech 10, as one of the 10 most promising Cleantech companies traded on a Canadian Exchange," said Paul Hart, Chief Financial Officer of Electrovaya. "We believe there is a large and growing Global demand for Energy Storage, especially as policy-makers realize that Energy Storage is an essential component of wind or solar generation and a key driver for Climate Change Mitigation." Mr. Hart continues "We also believe the need for Energy Storage will increase as the emphasis on Feed-In Tariff Programs is reduced."

#### **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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### *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.