



News for Immediate Release

ELECTROVAYA ANNOUNCES FIRST QUARTER FISCAL 2008 FINANCIAL RESULTS

Toronto, Ontario – February 14, 2008 – Electrovaya Inc. (TSX: EFL) today announced financial results for the first quarter of fiscal 2008. All figures are in US dollars.

Highlights

- Exhibited Zero Emission Vehicle Technology at the Cleantech Forum in Toronto
- Selected as battery system supplier for plug-in hybrid demonstrator vehicle led by Raser Technologies
- Announced version-3 Intelligent Battery Management System (“iBMS”) on display at EVS-23
- Announces new Scribbler® SC4000 series tablet PC
- Joined forces with Malcolm Bricklin’s Visionary Vehicles on Plug-In Hybrid Electric Vehicles
- Presented at Societe Generale 4th “Energies of the Future” conference
- Launched the Maya-300: a zero-emission, low-speed electric vehicle
- Collaborated with ExxonMobil Chemical on the launch of the Maya 300, including incorporating battery separator films from ExxonMobil into the Electrovaya battery system design

Financial Highlights

For the quarter ending December 31, 2007:

- Total revenue decreased by 1.4% to \$495,000 from \$502,000 during the quarter ended December 31, 2006.
- Loss from operations, before interest, taxes, foreign exchange, amortization, capital assets write-down and the gain on sale of investments increased by \$436,000 or 55.0% to \$1,229,000 compared to \$793,000 in the same quarter of the prior year
- The Company had \$6.0 million in cash, cash equivalents and short-term investments, a decrease of \$1.2 million compared to \$7.2 million as at September 30, 2007.

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended Dec 31	
	2007	2006
Revenue	\$ 495	\$ 502
Loss from operations before interest, taxes, foreign exchange and amortization	\$ (1,229)	\$ (793)
Loss for the period	\$ (1,392)	\$ (657)
Loss per share	\$ (0.02)	\$ (0.01)
Cash & investments	\$ 5,986	\$ 9,545

The Company's complete Fiscal 2008 First 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 developer and manufacturer of portable power solutions with its proprietary Lithium Ion SuperPolymer® battery technology. Its goal is to become the preferred provider of tablet PCs, portable power for aerospace, defence and wireless sectors, and the developer of alternative energy applications including UPS, stand-by power, plug-in hybrids and Zero-Emission Vehicle. 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, 2007 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.