



News for Immediate Release

ELECTROVAYA ANNOUNCES SECOND QUARTER FISCAL 2009 FINANCIAL RESULTS

Toronto, Ontario – May 15, 2009 – Electrovaya Inc. (TSX: EFL) today announced financial results for the second quarter of fiscal 2009. All figures are in US dollars.

Financial Highlights

For the quarter ending March 31, 2009:

- Total revenue increased by 41.8% to \$675,000 from \$476,000 for the quarter ended March 31, 2008
- Research and development expenses decreased by 4.8% or \$52,000 to \$1,039,000 from \$1,091,000 in the quarter ending March 31, 2008.
- Loss from operations, before interest, taxes, foreign exchange and amortization decreased by \$566,000 or 69.4% to \$249,000 compared to \$815,000 in the same quarter of the prior year.
- The Company had \$3.4 million in cash and cash equivalents, a decrease of \$0.8 million compared to \$4.2 million as at December 31, 2008.

Summary of Financial Results

In thousands of US\$ except per share amounts	3 months ended March 31	
	2009	2008
Revenue	\$ 675	\$ 476
Loss from operations before interest, taxes, foreign exchange and amortization	\$ 249	\$ 815
Loss for the period	\$ 237	\$ 694
Loss per share	\$ 0.01	\$ 0.01
Cash & investments	\$ 3,447	\$ 5,311

The Company's complete Fiscal 2009 Second 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.

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Forward-Looking Statements

This document 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 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.