



*News for Immediate Release*

## **Electrovaya acquires majority shares in Miljøbil Grenland AS, a European Lithium Ion Battery Company.**

**Toronto, Ontario – September 5, 2012** – Electrovaya Inc. (TSX: EFL) today announced that it has acquired 71.6% of the shares of Miljøbil Grenland AS (MBG), bringing Electrovaya's shareholding to 78.1% of MBG. MBG is based in Porsgrunn, Norway.

MBG has invested about US\$30 million in lithium ion battery technologies for a range of electric vehicle and other transportation applications. At the time of the acquisition, the controlling automotive OEM made a substantial investment in a non-exclusive IP license to use MBG's technology.

"We are delighted to be adding MBG to the Electrovaya team," says Dr. Sankar Das Gupta, Chief Executive Officer of Electrovaya. "This enables Electrovaya to expand into Europe, acquire a large portfolio of battery patents and other intellectual property, acquire plant and machinery and add a product portfolio which is targeted to the energy storage, marine and electric vehicles market while adding a strong technical team with many years of lithium ion battery systems experience." continues Dr. Das Gupta.

"Europe has been a pioneer in the use of Ethical Products and Green Energy Technology and we believe this resonates perfectly with Electrovaya's proprietary and unique non toxic ethically produced Lithium Ion batteries with superior high energy density." concludes Dr. Das Gupta.

"MBG's excellent technical team and facilities allow Electrovaya to serve European automotive OEMs, utilities, maritime and other customers and support Electrovaya's marketing and technical efforts for these markets." says Paul Hart, Chief Financial Officer of Electrovaya and Chief Executive Officer, MBG. "The MBG acquisition was non-dilutive to Electrovaya's existing shareholders and MBG is essentially free of short term debts, with a good cash position." adds Mr. Hart.

### **About Miljøbil Grenland, AS:**

Miljøbil Grenland AS (MBG) is a technology and engineering company with cutting-edge expertise in energy storage, electric vehicles and proprietary battery technology. The company specializes in development and pilot series production of battery and control systems.

MBG has developed Li-ion battery systems for the automotive industry and is working on new applications for use in electrically powered ferries and other marine transportation applications. MBG was founded in 1997 and is based in Porsgrunn, Norway. *To learn more about how MBG is developing Clean Energy technology, please explore [www.miljobil.no](http://www.miljobil.no)*

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## About Electroveya Inc.

Electroveya 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.electroveya.com](http://www.electroveya.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.*