



For Immediate Release

Announcing first revenue transaction, ETV Motors says it is on-track for creating the batteries that the global electric vehicle industry needs

Herzliya, Israel, November 21, 2010 – ETV Motors Ltd. of Herzliya, Israel, announced its first substantial contract based on ultra-high-energy HighFive™ battery cell technology.

CEO Dror Ben David said the privately-held company signed a two year, approx. US\$2 million agreement for the development and delivery of specialty batteries for aviation applications. The customer is a global aerospace company.

Announcing the debut transaction, Mr Ben David praised the company's scientists and engineers whose efforts have already produced several patent-pending technological advances.

"Two years have passed since we raised our first round of venture capital", he said. "In that time, we have developed a plan for overcoming the challenges of perfecting affordable, efficient high-voltage batteries. And we are pushing ahead. We expect HighFive-based batteries are going to play a significant role in the electric vehicle revolution. Our lab results and field testing convince us that we have an excellent chance at becoming a leader in this dynamic field."

HighFive battery cells feature a Lithium Ion NMS (nickel manganese oxide spinel) cathode of proprietary formulation and design. Together with the electrolyte, anode and additional components, they make up the high-voltage, high-energy and high-power cells that will be the components for high-performance, large-format batteries.

ETV has previously announced its intention to manufacture HighFive cells for makers of automobiles and batteries in the electric vehicle industry. The EV battery segment is expected to grow to \$40B by 2020, according to several leading market researchers.

Background: Established in 2008, venture capital-backed ETV Motors Ltd. develops and markets advanced battery technology that addresses the global automotive industry's tightening embrace of electric vehicles. The efforts of ETV's scientists are focused on bringing to market a compact, energy-dense and power-dense battery. Gram for gram, ETV's lithium-based cells deliver 50% more energy than the best competing cells. Batteries built from these cells will be smaller and more affordable than other advanced batteries.

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