

ATV.L
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Antonov plc
(“Antonov” or the “Company”)

Programme update

- Supercharger durability testing to complete shortly
- Cash payment received from Geely re. its six speed automatic programme
- New technical centre based in Warwick to support planned production programmes

The Board of Antonov plc is pleased to announce that its programmes with Zhejiang Geely Automobile Gearbox Co (“Geely”) and Emporio International Sarl (“Emporio”) to commercialise the Company’s automotive technology are both progressing well and have started to generate revenues.

Emporio has the exclusive rights to distribute and commercialise the Company’s two speed supercharger drive unit in the German market. Antonov expects to successfully complete durability testing in the near future, which will generate payments with Emporio having commenced active marketing of the product to key potential customers.

The six speed automatic programme with Geely is running on time, and the release of production prototype drawings for manufacture is underway. The first cash payments due under the Agreement signed in January have been received. Geely have stated their commitment to the six speed programme in their annual report but have not yet announced their vehicle plans.

Following the success of the programme with Geely, Antonov is pleased to announce that it is in discussion with another automotive company for a second programme based around the Company’s six speed automatic technology.

In addition to these commercial developments, internal reorganisation work is nearing completion, with recruitment underway for a new technical centre in Warwick which will streamline the development and implementation of the Company’s planned production programmes.

John Moore, CEO of Antonov, said:

“I am particularly pleased to be able to announce that we have started to generate revenue from the success of our projects with Geely and Emporio. This, in addition to our new UK technical centre, will underpin further growth. I look forward to updating shareholders on progress on both existing and new programmes in due course.”

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Notes to Editors:

About Geely

Geely Group is one of China's leading vehicle manufacturers. In January 2007, Antonov granted a Licence to Geely for the production of the Company's TX6 six-speed automatic transmission and is carrying out engineering work to support this programme.

About Emporio

In December 2006, Antonov announced a Distribution Agreement with Emporio International Sarl, giving it the exclusive rights to distribute and commercialise the Company's AMM technology in the German market. The agreement covers the resale of the Company's two Speed Supercharger Drive system to tuning companies and the wider German automotive industry via Emporio's German Subsidiary GTI Green Tec International AG. In addition, Emporio will seek licensees for other AMM applications such as the 2 speed Front End Accessory Drive.

Under the terms of the Agreement, Emporio will pay a total of €2 million over the next year and a half for the exclusive access to the German market

About Antonov

Antonov plc is a technology exploitation company originally created to develop the inventions of its founder, Roumen Antonov. It now holds a broad intellectual property portfolio in mechanical power transmission. Among its current development and commercialisation projects are:

TX6 Six Speed Automatic Transmission

Antonov has granted a Production Licence Agreement to Geely and is working with them to develop a six speed automatic transmission based on Antonov's 6 Speed Automatic Transmission technology. This is an innovative automatic power transmission which delivers, amongst other performance and mechanical benefits, the potential for substantially reduced upfront investment in product development and production plant and tooling.

RTX Two Speed Supercharger Drive

Antonov has developed a compact auto-shifting two speed drive unit based on the Company's AMM technology for use with engine superchargers. The unit increases the torque output from an engine at low speeds, thereby delivering increased performance. This unit is being produced by NZWL in Leipzig and is being marketed through distributors in the US and Europe.