

31st January 2008

Progress in Germany

The board of Antonov Plc ('the company') is pleased to announce that progress is being made in Germany through its distributor GreenTech International AG (GTI AG, a subsidiary of Emporio Sarl).

Following the successful completion of the Antonov Dual Speed Supercharger development in Q2 2007, the payments due under the distribution agreement have been subject to delay.

Payments are now being received and Antonov has been able to negotiate improved terms for the contract in recognition of the rescheduled payments. Under the revised terms, the agreed 50:50 royalty split on licenced units will now be subject to a minimum royalty of €21 to Antonov on each unit.

Furthermore Antonov have been advised by GTI AG that the two speed supercharger activities in Germany are making progress and a project has been started with a Lamborghini Murcielago in cooperation with Reiter Engineering.

John Moore, CEO, comments: 'After a slow start, progress is accelerating. Receipt of the first payments and news of the project with the Lamborghini brings us a step further and confirms our confidence in the cooperation with Emporio and GTI'.

Enquiries

John Moore, CEO Antonov plc +44 1842 768320

Jos Haag, Director Antonov plc +31 651 561 767

David Rae Dawnay, Day Corporate Finance +44 207 509 4570

Shane Dolan Biddicks +44 207 448 1000