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ATV.L

Antonov Plc

Trading Update for the Year 2007

Revenue Generation Begins

The board of Antonov Plc (“the company”) announces a trading update for the year ended 31 December 2007.

- Total revenues in 2007 amounted to GBP 0.8 million (Euro 1.2 million) as compared to GBP 11k for the full year 2006. Revenues comprise licence fees, engineering service fees and receipts from sales of product.
- Operating loss for the year is estimated to be GBP 4.2 million (2006: GBP 4.1 million) which reflects investments made in setting up the newly established consolidated operational facility in Warwick-UK and the costs of closing the company’s operations in France.
- Net loss for the year (after financial expense and taxation of GBP700k in total) is estimated to be GBP 4.9 million. This compares with a net loss of GBP3.7 million in 2006 which included the one time benefit of GBP 650k financial income due to the first time application of IFRS.
- Investment in new technology and commercial products increased from GBP 1.2 million in 2006 to over GBP 2 million in 2007.
- Funding facility in place to underpin commercial strategy, with a debt free balance sheet without any loans or other external borrowings.
- The company plans to publish the 2007 preliminary results towards the end of March 2008.

Mory Motabar, Director and interim CFO of the company commented:

“The results demonstrate the significant progress made in execution of our commercialisation strategy. Restructuring is complete, giving us a strong team with a clear commercial focus. Payments are being received reliably from Loncin and Emporio. The business now has a solid foundation for continued growth. ”

John Moore, CEO of Antonov Plc commented:

“It is good to see that the hard work in redirecting the company is bearing fruit. The significant commercial progress that we have previously announced can now be seen in the company’s figures. With the concentration of our work on one site and with the investment made in 2007, we have a world class engineering capability and a growing list of paying customers. 2008 will see further growth in China and Germany and more engineering clients as the new team secures opportunities. There is now a strong commercial culture driving the technical operation towards being financially self supporting. ”

Enquiries

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