



Flintstone Technologies PLC

Ultra Motor Fundraising

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Flintstone Technologies Plc
(`Flintstone' or the `group')

Ultra Motor Fundraising

Flintstone Technologies Plc, specialists in the commercialisation of Russian technologies, is today pleased to announce that Ultra Motor (the `company') has taken in £616,000 for a 44% interest in the company's enlarged share capital and that Flintstone has agreed an option to sell a further 7% of the enlarged share capital for £504,000. This option expires on the 18th of December 2005.

Valuing Ultra Motor at £1.4million against it's present day valuation of £50,000 the initial fundraising results in a 15-fold increase in the present day valuation of Flintstone's interest in the company to £616,000. Following the issue of the new equity Flintstone's holding in Ultra Motor will be 44% and as such the company is no longer a subsidiary of Flintstone.

Ultra Motor has developed a range of super efficient high torque, direct drive electric motors for a range of uses from cars, cycles and boats to chair lifts and medical hoists. The company is currently advancing talks with several multi-national manufacturers and distributors and plans to be in commercial production early in 2005.

David Chestnutt, Chief Executive, commented:

'I am very pleased to be announcing yet another successful fundraising from within our portfolio. It has always been our intention to increase the value of our holdings by attracting new investment into our technologies and this fundraising sees a significant increase in the value of portfolio. The additional funds will facilitate the continuing progress at the company and I am encouraged by the manner in which the management have furthered their commercial relationships with a number of prospective international manufacturers and distributors. The key now is for Ultra Motor to secure the correct long-term commercial partnership that will bring the most value to the group and our shareholders. I have every confidence in the ability of the management to deliver this.

Coupled with the increased support from the European Bank for Reconstruction and Development (EBRD) last month into another one of our technologies, Firestop, I am highly confident that we have the right technologies and the right people to turn them into commercially successful products.'

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For further information please contact:

David Chestnutt 0151 706 0626
Flintstone Technologies plc www.flintstoneplc.com/
Andrew Tan Tel: 020 7245 1100

Hansard Communications

Notes to Editors:-

Flintstone Technologies plc joined the AIM market in June 2002 raising £5.4 million at the same time. The Group brings a number of management skills to its investments, such as intellectual property verification and transfer, commercial audits, industrial evaluation, fund raising, human resources and financial expertise.

Flintstone's investments include:

BioCote: A range of anti- bacterial powder coatings for metal, wood and plastic surfaces. Flintstone acquired a 40 % interest in this UK based company due to the inherent synergies that it offered to Flintstone's investment portfolio.

Firestop: A range of non-brominated and halogen free flame-retardants for use with plastics, textiles, wood and metal.

Hardide: A chemical process for creating super-hard tungsten carbide surfaces on steels and other surfaces. The process can enhance the life of steel components by a factor of 10.

Intellikraft: Next generation rechargeable batteries based on nano treatment of

advanced ceramic material.

Keronite: A process for creating hardened surfaces on aluminium, magnesium and titanium.

Ultra Motor: A range of super efficient high torque, direct drive electric motors for a wide range of uses.

Flintstone is sourcing further technologies from Russia and the former Soviet Union.