

22 January 2003

UNIVERSAL SALVAGE PLC

Notification of Change in Issued Share Capital

The Board of Universal Salvage plc (the "Company") announces that, following the exercise of 8,214 share options in the Universal Salvage SAYE Share Option Scheme on 20 January 2003, the issued share capital of the Company has increased to 28,107,547 ordinary shares of 10 pence each.

Enquiries: Anne Thomas, Universal Salvage plc. Telephone: 01234 762244