

11 February, 2003

UNIVERSAL SALVAGE PLC

Disclosure of Interests in Shares

Universal Salvage plc ("the Company") has today received notification that AEGON UK plc Group of Companies, has disposed of 45,000 ordinary shares and their notifiable interest is varied from over 4% to 3.94% in the ordinary 10p shares of the Company.

This notification is made on behalf of Scottish Equitable plc, Scottish Equitable (Managed Funds) Limited, AEGON Fund Management UK Ltd, AEGON Investment Management UK Ltd, AEGON Asset Management UK plc, Scottish Equitable Trustees Limited, Guardian Assurance plc, Guardian Linked Life Assurance Limited, Guardian Pensions Management Limited and Guardian Unit managers Limited.

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