



**Medserv p.l.c.**  
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## COMPANY ANNOUNCEMENT

**Medserv plc**  
**(the “Company”)**  
**Directors Interim Statement**

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|----------------------|------------------|
| Date of Announcement | 11 November 2010 |
| Reference            | 45/2010          |
| Listing Rule         | LR9.51           |

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This is a company announcement being made by the Company in compliance with Listing Rule 9.51:

### Quote

The Company experienced a lean ten months as a result of postponement of offshore work caused by political and economic factors as well as the Gulf of Mexico incident. This resulted in international oil companies and service companies operating in the offshore oil and gas industry to place on hold all significant projects for a temporary period. Consequently, the Company sustained subdued financial results for the first three quarters of the year both in the Malta and in the Libya base.

Our understanding is that these postponed projects will commence in the year 2011. In fact the Company’s order book has increased substantially in the last two months of the current year.

The Company is committed to increasing its market share of business in the Mediterranean region and following previous announcements, the Company has set up an Italian joint venture company to pursue opportunities in the Italian market.



In addition, the Company is continuing its discussions with potential partners in the North African market to further expand and diversify its business in that area.

**Unquote**

Signed:

A handwritten signature in black ink, appearing to read "L. de Gabriele". The signature is written in a cursive style with a large initial "L" and a small "de" before the name "Gabriele".

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Louis de Gabriele  
Company Secretary