

MedaVinci plc
(“MedaVinci” or the “Company”)
Announcement of Interim Results for the six months to 30 September 2010

Chairman’s statement

As highlighted in the circular to shareholders dated 9th August 2010 the Company has re-focussed its investment strategy to that of a gold mineral exploration and production business in Europe.

Highlights

- Raised £842,000 in August 2010 and invested £370,000 in Orogen Gold Limited for a 49% stake with a twelve month option to acquire the 51% balance
- Appointed Michael Nolan to the Board as a non-executive director

Highlights post the period end

- New exploration licence re-issued by the Serbian Ministry of Mining and Energy to Deli Jovan Exploration d.o.o. in which MedaVinci plc is earning an interest through its holding in Orogen Gold Limited.
- The appointment of XCAP Securities as joint brokers alongside Zeus Capital Limited
- The successful fund raising of £1.5m through the issue of 375m new ordinary shares
- Exploration programme now initiated and plans being submitted to the Serbian Mining Ministry for the re-opening of the two former mines at Deli Jovan to facilitate detailed underground structural mapping and close-spaced channel sampling

It is my view that we have secured the future for MedaVinci and it is our intention early in the New Year to invite John Barry, Ed Slowey and Alan Mooney (“Proposed Directors”), all currently directors of Orogen Gold Limited, onto the Board of the Company at which point a further announcement will be made; all three have substantial experience and are very well respected within the mining and exploration industry.

I believe that the company is now positioned for an exciting future and together with having a healthy balance sheet, cash resources and the experience of the Proposed Directors, this all gives me great confidence for the year ahead. I would like to take this opportunity to thank the rest of my Board for the backing and support they have given me in turning MedaVinci into a company which I hope can provide substantial returns to shareholders in the near future.

Adam Reynolds
Chairman

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MEDAVINCI PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Notes	Unaudited 6 months ended 30 September 2010 £'000	Unaudited 6 months ended 30 September 2009 £'000	Audited Year ended 31 March 2010 £'000
- Other administrative expenses		(236)	(60)	(144)
- Impairment of investments, capital contribution and receivables		-	-	(518)
Administrative expenses		(236)	(60)	(662)
Loss before taxation		(236)	(60)	(662)
Income tax expense		-	-	-
Loss for the year attributable to owners of the company		(236)	(60)	(662)
Other comprehensive expense				
Exchange difference on translating foreign balances		-	-	-
Total comprehensive expense for the year attributable to owners of the Company		(236)	(60)	(662)
Loss per share		Pence	Pence	Pence
Basic and diluted	3	(0.04)	(0.02)	(0.2)

MEDAVINCI PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

	Unaudited as at 30 September 2010 £'000	Unaudited as at 30 September 2009 £'000	Audited as at 31 March 2010 £'000
ASSETS			
Non-current assets			
Investments	<u>670</u>	<u>742</u>	<u>300</u>
	<u>670</u>	<u>742</u>	<u>300</u>
Current assets			
Cash and cash equivalents	<u>563</u>	<u>389</u>	<u>160</u>
	<u>563</u>	<u>389</u>	<u>160</u>
TOTAL ASSETS	<u><u>1,233</u></u>	<u><u>1,131</u></u>	<u><u>460</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1,642	1,158	1,158
Share premium reserve	5,789	5,305	5,305
Retained loss	(6,313)	(5,475)	(6,077)
Total equity	<u>1,118</u>	<u>988</u>	<u>386</u>
Current liabilities			
Trade and other payables	115	143	74
Net current assets	<u>115</u>	<u>143</u>	<u>74</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,233</u></u>	<u><u>1,131</u></u>	<u><u>460</u></u>

MEDAVINCI PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2010

	Unaudited 6 months ended 30 September 2010 £'000	Unaudited 6 months ended 30 September 2009 £'000	Audited year to 31 March 2010 £'000
Cash flow from operating activities			
Loss before taxation	(236)	(60)	(662)
Impairment loss on investments	-	-	518
Decrease in trade and other receivables	-	14	14
Increase/(decrease) in trade and other payables	41	(104)	(173)
Net cash outflow from operating activities	<u>(195)</u>	<u>(150)</u>	<u>(303)</u>
Cash flows from investing activities			
Increase in investments	(245)	-	(76)
Net cash outflow from investing activities	<u>(245)</u>	<u>-</u>	<u>(76)</u>
Cash flows from financing activities			
Proceeds from issue of equity instruments	843	422	422
Net cash flow inflow from financing activities	<u>843</u>	<u>422</u>	<u>422</u>
Net increase in cash and cash equivalents	403	272	43
Cash and cash equivalents at beginning of the period	160	117	117
Cash and cash equivalents at end of the period	<u>563</u>	<u>389</u>	<u>160</u>

MEDAVINCI PLC
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2010

	Share capital £'000	Share premium £'000	Retained loss £'000	Total £'000
At 31 March 2009	736	5,305	(5,415)	626
Total comprehensive expenses for the period	-	-	(60)	(60)
Shares issued during the year	<u>422</u>	<u>-</u>	<u>-</u>	<u>422</u>
At 30 September 2009	1,158	5,305	(5,475)	988
Total comprehensive expenses for the period	<u>-</u>	<u>-</u>	<u>(602)</u>	<u>(602)</u>
At 31 March 2010	1,158	5,305	(6,077)	386
Total comprehensive expenses for the period	-	-	(236)	(236)
Shares issued during the year	<u>484</u>	<u>484</u>	<u>-</u>	<u>968</u>
At 30 September 2010	<u>1,642</u>	<u>5,789</u>	<u>(6,077)</u>	<u>1,118</u>

MEDAVINCI PLC

NOTES TO THE INTERIM UNAUDITED FINANCIAL INFORMATION

1. General Information

MeDaVinci plc is a public limited company governed by UK Law, established in the UK and listed on the Alternative Investment Market (AIM). The company's registered office is in the UK. Its office address is 14 Kinnerton Place South, London SW1X 8EH.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 30 March 2011. While the financial figures included in this interim statement have been computed in accordance with IFRS applicable to interim periods, this interim statement does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

The financial information in this statement does not constitute statutory accounts as defined under Section 434 of the Companies Act 2006 and has neither been audited nor reviewed by the Company's auditors Jeffrey's Henry LLP pursuant to guidance issued by the Auditing Practices Board.

The Company's statutory accounts for the year ended 31 March 2010 have been filed with the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006.

The interim financial information has been prepared using same accounting policies as those of the annual financial statements for the year ended 31 March 2010. Significant accounting policies in annual financial statements are as follows:

Going concern

The company has changed its investment strategy to investing in companies involved in mineral exploration and has also successfully completed a fundraising. The directors confirm that, after giving due consideration to the financial position and cash flows of the company they have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the company adopted the going concern basis in preparing the financial statements.

Exemption from preparing consolidated financial statements

The financial information contains information about MeDaVinci Plc as an individual company and does not contain consolidated financial information as the parent of a group. The company is exempt under Section 405(2) of the Companies Act 2006 from the requirements to prepare consolidated financial statements, as the subsidiary undertakings are not material for the purpose of giving a true and fair view. During the year ended 31 March 2010 the company's subsidiaries were dormant and immaterial and accordingly the financial statements are presented on an unconsolidated basis i.e. as a single entity rather than consolidated as reported in the previous periods.

MEDAVINCI PLC

NOTES TO THE INTERIM UNAUDITED FINANCIAL INFORMATION

3. Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period.

	Unaudited 6 months ended 30 September 2010	Unaudited 6 months ended 30 September 2009	Audited year ended 31 March 2010
	£'000	£'000	£'000
Loss attributable to equity holders of the company	(236)	(60)	(662)
Weighted average number of ordinary shares in issue (thousands)	575,727	267,094	389,755
Basic loss per share (pence)	(0.04)	(0.02)	(0.2)

The company had no dilutive potential ordinary shares in either year, which would serve to increase the loss per ordinary share. Therefore, there is no difference between the loss per ordinary share and the diluted loss per ordinary share.

4. Subsequent events

On 3 December 2010 the company issued 375,000,000 shares of 0.1 pence each at 0.4 pence per share. The total cash consideration received amounted to £1.5m before expenses. At the date of this announcement there are 1,353,660,817 ordinary shares of 0.1 pence each in issue and 73,599,817 deferred shares of 0.9 pence each in issue.

5. A copy of this announcement is available from the Company's web site, being www.medavinciplc.com

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