

Falkland Islands Holdings PLC  
05 October 2004

Press Release

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The board of Falkland Islands Holdings plc ('FIH') notes the recent substantial increase in the market price of its shares. The board believes that this has been caused by current strong interest in oil exploration shares and is linked to FIH's share holding in Falkland Oil and Gas Limited ('FOGL'). The Admission of FOGL shares to AIM is expected to take place on 14 October 2004.

As announced on 30 September 2004 FIH will hold 18.1% of FOGL's issued share capital assuming that the offer for subscription is fully subscribed. Based on the FOGL placing price of 40p per FOGL share, FIH's investment in FOGL is valued at £5.78 million.

FIH is in the process of arranging finance for its proposed offer for The Portsmouth Harbour Ferry Company PLC which could involve the issue of new FIH shares for cash at a substantially lower price than yesterday's closing mid-market price of 722.5p.

FIH has 6,544,805 ordinary shares in issue (ISIN number GB0001861599). This information is given in compliance with Rule 2.10 of the City Code on Takeover & Mergers.

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