

Falkland Islands Holdings PLC
27 October 2004

Press Release

Falkland Islands Holdings plc

Offer for The Portsmouth Harbour Ferry Company PLC

For immediate release

27 October 2004

On 25 October 2004 the Board of Falkland Islands Holdings PLC ('FIH') announced an improvement in the terms of its offer for the whole of the issued share capital of The Portsmouth Harbour Ferry Company PLC ('PHFC') not already owned by FIH ('the Offer').

The Takeover Code requires that an Offer remains open for at least 14 days following any revision. Accordingly the board of FIH is pleased to announce that the closing date of the Offer has been extended to 3pm 15 November 2004.

As at 3pm today acceptances of the Offer have been received in respect of 7,527 PHFC Shares representing 3.3% of its issued share capital. Prior to the commencement of the offer period FIH held 61,149 PHFC Shares representing approximately 27% of PHFC's issued share capital. The aggregate of acceptances received and PHFC Shares held is 68,676 PHFC Shares, representing approximately 30% of PHFC's issued share capital.

Enquiries

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The persons responsible for this announcement are the directors of FIH.

Dawnay Day has approved the contents of this announcement for the purposes of s21 of the Financial Services and Markets Act 2000.

Dawnay, Day Corporate Finance Limited ('Dawnay Day'), which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for FIH and for no one else in connection with the Offer and will not be responsible to anyone other than FIH for providing the protections afforded to its customers or for providing advice in relation to the Offer.

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