

Falkland Islands Holdings PLC
05 January 2005

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Exercise of share options

For immediate release
2005

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The Board of Falkland Islands Holdings ('FIH') has today allotted 88,500 new ordinary shares of 10 pence each on the exercise of share options granted under the Executive Share Options Scheme. Application has been made for the admission of these ordinary shares to trading on AIM.

FIH now has 8,300,408 shares in issue.

As a result of exercising these options some of the directors' shareholdings have changed as follows:

	Options Exercised	Exercise Price £	Current Shareholding	%*
B McGreal	25,000 3,500	1.00 1.395	50,533	0.60
A M Knightley	15,000 10,000	1.00 1.395	31,000	0.37

*percentage of enlarged issue share capital.

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