

Falkland Islands Holdings PLC  
25 October 2004

The following amendment has been made to RNS No 4496E released at 15:58 today.

Footnotes have been added. No changes have been made to the main body of the text.

Falkland Islands Holdings plc

Offer for The Portsmouth Harbour Ferry Company PLC

For immediate release

25 October 2004

The Board of Falkland Islands Holdings PLC ('FIH') is pleased to announce an increase 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 Board of PHFC has declared a dividend of 24p per PHFC share payable on 29 October 2004 to PHFC shareholders on the register on 20 October 2004. Under the terms of the Offer, FIH would have been entitled to the benefit of all dividends declared, made or paid after 11 October 2004.

FIH hereby improves the value of the Offer by permitting accepting PHFC shareholders to retain the benefit of this dividend.

Enquiries

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

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

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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