

Falkland Islands Holdings PLC  
10 December 2004

At 7.45am Falkland Islands Holdings plc issued an announcement (RNS ref 2531G) stating that following the issue of the new FIH Shares, FIH has 8,760,008 shares in issue, the correct number is 8,089,289. The corrected release is set out below.

Falkland Islands Holdings plc  
Recommended Offer for  
The Portsmouth Harbour Ferry Company PLC  
Unconditional in all respects

For immediate release

10 December 2004

The Board of Falkland Islands Holdings plc ('FIH') is pleased to announce that the Offer by Dawnay, Day Corporate Finance Limited on behalf of FIH for the whole of the issued share capital of The Portsmouth Harbour Ferry Company PLC ('PHFC') is hereby declared unconditional in all respects.

Prior to the announcement of the Offer, FIH held 61,149 PHFC Shares (26.59% of its issued share capital). During the Offer period FIH has acquired 58,260 PHFC Shares (25.33% of its issued share capital). As at close of business on 9 December 2004 FIH held 119,409 PHFC Shares (representing 51.91% of its issued share capital).

As at 3.00pm on 9 December 2004 valid acceptances of the Offer had been received (and not withdrawn) in respect of 14,774 PHFC Shares (6.42% of PHFC's issued share capital). As stated above FIH already holds 51.91% of PHFC's issued share capital. Thus the total percentage of acceptances received (and not withdrawn) and PHFC Shares held is currently 58.34% of PHFC's issued share capital.

The Offer, as revised, enables accepting PHFC Shareholders to elect to receive alternative forms of consideration:

The Share Offer	7 New FIH Shares for every PHFC Share
The Part Cash Alternative	£25 in cash and £10 in Loan Notes
The Full Cash Alternative	£35 in cash

Acceptances and applications to receive New FIH Shares have been received in respect of 7,421 PHFC Shares. Accordingly 51,947 New FIH Shares will be issued and application will be made to The London Stock Exchange for the admission of 51,947 New FIH Shares to trading on AIM and dealings are expected to commence in New FIH Shares on 15 December 2004. Following the issue of the afore mentioned shares FIH has 8,089,289 shares in issue.

The Share Offer will remain open for acceptance until further notice. A minimum of 14 days notice will be given before it closes.

The Part Cash Alternative and the Full Cash Alternative will close at 1pm on 6 January 2005.

As stated in the Offer Document, FIH intends to apply the provisions of Sections 428-430F (inclusive) of the Companies Act 1985 ('the Act') to

acquire compulsorily any remaining PHFC Shares if FIH acquires 90 per cent. or more of the PHFC Shares to which the Offer relates. In those circumstances any remaining PHFC Shareholders will be offered the choice of consideration equivalent to the Share Offer, the Part Cash Alternative and the Full Cash Alternative as required by Section 430 of the Act.

#### Enquiries

Falkland Islands Holdings plc  
David Hudd, Chairman Tel: 07771 893 267

Dawnay, Day Corporate Finance Ltd  
David Floyd, Director Tel: 020 7509 4570

College Hill Associates Ltd  
Ben Brewerton Tel: 020 7457 2020

The issue of this announcement has been approved by the board of FIH. The Directors of FIH are the persons responsible for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information for which they are responsible contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the directors of FIH accepts responsibility accordingly.

This announcement has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Dawnay, Day Corporate Finance Limited ('Dawnay Day'). Dawnay Day, which is regulated by the Financial Services Authority, is acting for FIH and no one else and will not be responsible to anyone other than FIH for providing the protections afforded to customers of Dawnay Day or for providing advice in relation to the Offer.

This announcement is not for distribution in the United States

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