

FIRST ALUMINIUM GROUP
2011 UNAUDITED FOURTH QUARTER
RESULTS

The Directors of First Aluminium Nigeria Plc announce the unaudited fourth quarter 2011 Group Results as follows:

	3 MONTHS ENDED		12 MONTHS ENDED	
	OCT - DEC		JAN – DEC	
	31/12/11	31/12/10	31/12/11	31/12/10
	₦'000	₦'000	₦'000	₦'000
Revenue	2,038,253	1,985,509	8,343,980	8,760,477
Trading Profit/(Loss)	58,867	(35,420)	135,389	77,853
(Loss)/Profit Before Tax	(56,874)	(101,413)	(240,382)	(298,070)
Tax Estimate	(82,220)	32,452	(29,428)	(36,516)
Profit/(Loss) after Tax	(139,094)	(68,961)	(269,810)	(334,586)

The fourth quarter results show a loss of ₦57m, an improvement over the same period of last year. Despite improved sales revenue, pressure on selling price remains a major factor in recovering increased cost of LME and exchange rate. Cost of living negotiated adjustment for in house labour union added cost within the quarter. The tax estimate includes a sum in respect of prior years.

Barring unforeseen circumstances, the Directors are of the opinion that quarter one 2012 will maintain the trend of prior years.

BY ORDER OF THE BOARD

SECRETARY
24th January, 2012