

**FIRST ALUMINIUM NIGERIA PLC**  
**2012 UNAUDITED IFRS HALF YEAR RESULTS**

The Directors of First Aluminium Nigeria Plc announce the unaudited Half year 2012 Results as follows:

	<b>6 MONTHS ENDED JAN - JUN</b>		<b>12 MONTHS ENDED DECEMBER</b>
	<b>2012</b>	<b>2011</b>	<b>2011</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Revenue	4,609,126	4,051,385	8,790,055
Trading Profit	24,809	22,802	122,718
Profit/(Loss) Before Tax	(165,712)	(161,071)	(210,654)
Tax Estimate	53,028	51,543	(68,443)
Profit/(Loss) After Tax	(112,684)	(109,528)	(279,097)

The First half results show an improvement in revenue over prior year. Sales volume was encouraging despite seasonal constraint in quarter two. Increased LME and other rising costs (particularly electricity) are serious threats to good margins.

Barring unforeseen circumstances, the Directors are of the opinion that quarter two sales volume will be sustained.

**BY ORDER OF THE BOARD**

**LAGOS**  
**24<sup>th</sup> July, 2012**

**POPOOLA NOMINEES LTD**  
**Secretary**