

FIRST ALUMINIUM NIGERIA PLC ('FAN')
2012 UNAUDITED IFRS NINE MONTHS RESULTS

The Directors of First Aluminium Nigeria Plc announce the unaudited results for 9 months to September 30, 2012 as follows:

	9 MONTHS ENDED		12 MONTHS ENDED
	JAN - SEP		DECEMBER
	2012	2011	2011
	₦'000	₦'000	₦'000
Revenue	6,622,994	6,305,727	8,790,055
Trading Profit	(13,116)	76,522	122,718
Loss Before Tax	(299,819)	(183,508)	(210,654)
Tax Estimate	95,942	58,723	(68,443)
Loss After Tax	(203,877)	(124,785)	(279,097)

During the first 9 months of 2011 FAN enjoyed the benefit of ₦84.5M income on the final contract undertaken by its Power Division. That division was sold at a profit in 2010.

Sales volumes were significantly ahead of 2011 until August whereupon both packaging and aluminium coil/sheet divisions saw an abrupt downturn in activity. Market analysis indicates that demand has fallen as a consequence of general inflationary pressures and uncertainty about the economy.

We continue to aggressively target our cost base but at the same time pursue top line growth opportunities. Fourth quarter results will be dependent upon the overall performance of the economy.

BY ORDER OF THE BOARD

LAGOS
24th October, 2012

POPOOLA NOMINEES LTD
Secretary