

First Communications, Inc. Announces Accounting Restatement

Company Undertakes PCAOB Standards Audit

AKRON, OH, September 15, 2008 -- First Communications, Inc. (AIM: FCOM) a leading Midwest competitive local exchange carrier and owner of wireless telecommunications towers, announced today that, in preparation for a potential listing of its shares on a U.S. exchange, the company has undertaken a review of its financial statements as of and for the six months ended December 31, 2007.

In connection with its review, the company hired Frazier and Deeter, LLC, an independent public accounting firm registered with the U.S. Public Company Accounting Oversight Board ("PCAOB"), to perform a re-audit of its 2007 financial statements. Frazier and Deeter worked in close consultation with the Audit Committee of the Board of Directors and outside legal advisors, in order to ensure that the company's audit was performed in compliance with the standards of the PCAOB.

While the audit is not complete, the company has determined that the previously audited results for the six months ended December 31, 2007 are not correct and have overstated revenue and pre-tax income due to an error in posting certain journal entries which were not identified in the initial audit.

The re-audit process, which was initiated as part of the company's plan to prepare for a potential listing on a U.S. exchange, revealed the errors and is due to be completed over the next 2 to 3 days. The downward adjustments are expected to restate sales by approximately \$2.1 million, and net income before tax by approximately \$3.6 million. The company will release the restated 2007 financial statements upon completion of the audit, which is expected in the very near-term. In contemplation of the potential U.S. listing, the financial statements of First Communications, LLC and Xtensions, Inc. (the "Acquired Companies") for the six months ended June 30, 2007 are being audited. As a result of these audits, our previously published pro forma information for the Acquired Companies will be revised to reflect a decrease in revenue by \$422,000 and a decrease in EBITDA by approximately \$1.4 million. These revisions are primarily due to the correction of timing differences associated with the recognition of revenue and expenses during the six months ended June 30, 2007. The Company plans to release its interim results for the six months ended June 30, 2008 before the end of September.

About First Communications

First Communications is a leading competitive local exchange carrier in the Midwestern United States. Founded in 1998, First Communications has built a highly scalable telecommunications platform, infrastructure and support system, which represents a combination of world-class technology, and cutting-edge product offerings. First Communications has over 214,000 customers, owns 3,500 miles of fiber and owns and manages 327 wireless towers leased to 420 tenants, with contractual rights and significant opportunity to increase the number of towers. First Communications is led by a strong management team that has operated telecom companies throughout all cycles of the telecommunications market.

Forward-looking Statements

This press release contains statements relating to future results of First Communications (including certain financial information relating to anticipated results from the restatement for the twelve months ended December 31, 2007, and statements which may be identified by the use of the words "may", "intend", "expect" and like words) that are "forward-looking statements". Actual results may differ materially from those projected as a result of certain risks and uncertainties. For First Communications, these risks and uncertainties include, but are not limited to its ability to successfully complete its re-audit for the twelve months ended December 31, 2007 and expected resulting restatement and others.

For further information:

First Communications, Inc.

Joe Morris

Tel: (330) 835-2472

Financial Dynamics

Harriet Keen / Haya Chelhot

Tel: +44 (207) 831-3113

Sherrie Weldon

Tel: (212) 850-5658

Collins Stewart Europe Limited - Nominated Adviser and Broker

Seema Paterson / Stewart Wallace

Tel: +44 (207) 523-8350