ALCAN INC
Form S-4/A
September 16, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 16, 2003

REGISTRATION NO. 333-106851

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ALCAN INC.
(Exact name of Registrant as specified in its charter)

CANADA	3334	
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S

1188 SHERBROOKE STREET WEST
MONTREAL, QUEBEC, CANADA H3A 3G2
TELEPHONE: (514) 848-8000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

ROY MILLINGTON, SECRETARY
ALCAN INC.
1188 SHERBROOKE STREET WEST
MONTREAL, QUEBEC, CANADA H3A 3G2
(514) 848-8000
(Name, address, including zip code and telephone number, including area code, of agent for service)

COPIES TO:

DONALD R. CRAWSHAW	SCOTT D. MILLE
SULLIVAN & CROMWELL LLP	SULLIVAN & CROMWEL
125 BROAD STREET	1870 EMBARCADERO
NEW YORK, NEW YORK 10004	PALO ALTO, CALIFORNI
(212) 558-4000	(650) 461-560

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(2)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSE AGGR OFFERING
Alcan Common Shares, without nominal or par value, together with Alcan Common Share Purchase Rights(1)........................	38,413,739	Not Applicable	$1,057,0

(1) Each Alcan Common Share includes one right to purchase additional Alcan Common Shares pursuant to Alcan's Shareholder Rights Plan, as described under "Comparison of Shareholders' Rights." The value attributable to the Alcan Common Share purchase rights, if any, is reflected in the market price of Alcan Common Shares, and no separate consideration will be received for these Alcan Common Share purchase rights.

(2) Based on (a)(i) 37,180,252 Pechiney Common Shares, nominal value E15.25 per share, estimated to be held by U.S. persons as of the date hereof (including Pechiney Common Shares for which Pechiney Bonus Allocation Rights are exchangeable at a ratio of 10 Pechiney Bonus Allocation Rights per Pechiney Common Share and Pechiney Common Shares underlying all of the outstanding American Depositary Shares of Pechiney), and (ii) the exchange ratio of 0.8358 Alcan Common Shares for each Pechiney Common Share, the highest possible exchange ratio pursuant to the offer, (b)(i) 1,120,118 Pechiney stock options estimated to be held by U.S. persons as of the date hereof, each exercisable for a Pechiney Common Share pursuant to its terms and (ii)

the exchange ratio of 0.8358 Alcan Common Shares for each Pechiney Common Share for which such options may be exercised, the highest possible exchange ratio pursuant to the offer, (c) an additional 6,402,290 Alcan Common Shares that may be resold in the United States following the offer. Paragraphs (a) and (b) represent the number of Alcan Common Shares issuable in exchange for all Pechiney securities held by U.S. persons upon consummation of the offer assuming that 45% of the Pechiney Common Shares (including Pechiney Common Shares for which Pechiney Bonus Allocation Rights are exchangeable, Pechiney Common Shares underlying all of Pechiney's outstanding American Depositary Shares and Pechiney Common Shares for which outstanding options may be exercised) are held by U.S. persons. The Alcan Common Shares are not being registered for the purpose of sales outside the United States.

(3) Pursuant to Rule 457(c) and Rule 457(f), and solely for the purpose of calculating the registration fee, the registration fee was computed on the basis of the market value of: (a) the total number of Pechiney Common Shares estimated to be held by U.S. persons as of the date hereof (including Pechiney Common Shares for which Pechiney Bonus Allocation Rights are exchangeable and Pechiney Common Shares underlying all of Pechiney's outstanding American Depositary Shares) to be acquired by Alcan upon the consummation of the offer if all of such Pechiney Common Shares are acquired in the offer and based on the average of the high and low prices of the Pechiney Common Shares reported on Euronext Paris on September 11, 2003; (b) the total number of Pechiney stock options estimated to be held by U.S. persons as of the date hereof of which the underlying Pechiney Common Shares may be acquired by Alcan upon the consummation of the offer if all of such underlying Pechiney Common Shares are acquired in the offer and based on the average of the high and low prices of the Pechiney Common Shares reported on Euronext Paris on September 11, 2003, (c) an additional 6,402,290 Alcan Common Shares that may be resold in the United States following the offer, less $1,330,367,335.19, the estimated maximum aggregate amount of cash to be paid by Alcan in the offer in exchange for such securities.

(4) Of this amount of registration fee, $51,192 was previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES, NOR SHALL THERE BE ANY SALE OF THESE SECURITIES, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED OR WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

PROSPECTUS U.S. OFFER TO EXCHANGE

SUBJECT TO COMPLETION. DATED SEPTEMBER , 2003.

(ALCAN LOGO)

OFFER TO EXCHANGE PECHINEY COMMON SHARES,
PECHINEY BONUS ALLOCATION RIGHTS, PECHINEY

OCEANES AND PECHINEY AMERICAN DEPOSITARY SHARES

We are offering to exchange for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney American Depositary Shares, or ADSs (each Pechiney ADS representing one-half of one Pechiney Common Share) tendered:

- E24.60 in cash, and

- the number of Alcan Common Shares equal to 22.9 divided by the "Reference Value," defined as the greater of (a) 27.4 and (b) an average trading price of the Alcan Common Shares to be determined 5 trading days before the expiration of the offers.

Alcan reserves the right to substitute an equivalent amount of cash in place of all or a portion of the Alcan Common Shares to be issued as consideration in the offers, valued at the Reference Value.

We are offering to exchange for each 1 Pechiney OCEANE (obligations a option de conversion en actions nouvelles et/ou d'echange en actions existantes) tendered:

- E83.40 in cash.

If, following the conclusion of this offer and the concurrent French offer (including any subsequent offering period), the number of Pechiney securities tendered into the offers represents more than 95% of the capital and voting rights of Pechiney, Alcan will provide the following additional consideration to the tendering Pechiney securityholders:

- for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney ADSs tendered: E1

- for each 1 Pechiney Bonus Allocation Right tendered: E0.10

- for each 1 Pechiney ADS tendered: E0.50

- for each 1 Pechiney OCEANE tendered: E0.4

See "The Offers -- Terms of the Offers" beginning on page 53.

This offer will expire at , New York City time on , 2003, unless it is extended or

unless it lapses or is withdrawn prior to that time. You may withdraw any

Pechiney securities tendered at any time prior to the expiration.

Alcan is offering to acquire all of the outstanding Pechiney securities through two separate offers:

- a U.S. offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in the United States and to all holders of Pechiney ADSs, wherever located, and

- a French offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in France and to holders of Pechiney securities (other than Pechiney ADSs) who are located outside of France and the United States if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the French offer.

These offers together are being made for all issued and outstanding Pechiney securities, as well as for all Pechiney Common Shares that are held as treasury stock and all Pechiney Common Shares that are or may become issuable prior to the expiration of the offers due to the conversion of outstanding Pechiney OCEANEs or the exercise of Pechiney stock options. The completion of the offers is subject to certain conditions. For a discussion of the conditions, see "The Offers -- Conditions Precedent." Subject to applicable law and regulations, we reserve the right to modify or waive certain of these conditions in our discretion.

The board of directors of Pechiney has determined that the offers are in the best interest of Pechiney securityholders and employees and recommends that Pechiney securityholders tender their Pechiney securities into the offers.

Based on the number of Pechiney securities we understand (based on Pechiney's Report on Form 6-K dated July 30, 2003) to be currently outstanding (including Pechiney Common Shares issuable in exchange for Pechiney OCEANEs and upon the exercise of outstanding Pechiney stock subscription options), Alcan will issue up to 77,753,201 Alcan Common Shares pursuant to the offers, including up to 38,413,739 Alcan Common Shares pursuant to the U.S. offer.

Alcan Common Shares are listed on the New York Stock Exchange under the symbol "AL", the Toronto Stock Exchange under the symbol "AL.TO", the London Stock Exchange under the symbol "ALq.L" and the SWX Swiss Exchange under the symbol

"AL.S". Alcan will apply to list its Alcan Common Shares on Euronext Paris, subject to the successful completion of the offers.

This prospectus contains detailed information concerning the U.S. offer for Pechiney securities and the proposed combination of Alcan and Pechiney. We recommend that you read this prospectus carefully.

For a discussion of risk factors that you should consider in evaluating this offer, see "Risk Factors" beginning on page 21.

This prospectus has not received the visa of the French Commission des operations de bourse. Accordingly, this prospectus may not be used to make offers or sales in France in connection with the offer described herein.

The Dealer Manager for the U.S. offer is:

MORGAN STANLEY

, 2003

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

- References in this prospectus to "ALCAN," the "COMPANY," "WE," "US" or "OUR" refer to Alcan Inc., a Canadian corporation, and, where applicable, its consolidated subsidiaries.

- References to "PECHINEY" refer to Pechiney, a French societe anonyme, and, where applicable, its consolidated subsidiaries.

- References to "PECHINEY SECURITIES" refer collectively to the Pechiney Common Shares, Pechiney Bonus Allocation Rights, Pechiney OCEANEs and Pechiney ADSs.

INFORMATION INCORPORATED BY REFERENCE

This prospectus incorporates important business and financial information about Alcan and Pechiney by reference and, as a result, this information is not included in or delivered with this prospectus. Documents incorporated by reference are available from us without charge. You may also obtain documents incorporated by reference into this prospectus from the Securities Exchange Commission Internet site at the URL (or "uniform resource locator") http://www.sec.gov or by requesting them in writing or by telephone from the information agent for these offers:

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Bankers and Brokers Call: (212) 269-5550

Toll Free Call: (800) 488-8035

TO OBTAIN TIMELY DELIVERY OF THESE DOCUMENTS, YOU MUST REQUEST THEM NO LATER THAN , 2003. For a list of those documents that are incorporated by reference into this prospectus, see "Additional Information for Securityholders -- Incorporation of Certain Documents by Reference" on page 117.

In addition, you may obtain additional information on Alcan and Pechiney from various public sources. For a list of such sources, please see "Additional Information for Securityholders -- Incorporation of Certain Documents by Reference" on page 117.

THIS PROSPECTUS IS NOT AN OFFER TO SELL SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY SALE OR PURCHASE OF SECURITIES PURSUANT HERETO, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED OR WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH JURISDICTION.

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PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

ACCOUNTING PRINCIPLES

ALCAN

Alcan prepares its consolidated financial statements in conformity with Canadian generally accepted accounting principles, which differ in certain significant respects from generally accepted accounting principles in the United States, commonly referred to as U.S. GAAP. Please see Note 7 to Alcan's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2002, as amended (the "2002 10-K"), which is incorporated by reference into this prospectus, and Note 5 to Alcan's unaudited financial statements included in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 (the "2003 Second Quarter 10-Q"), which is also incorporated by reference into this prospectus, for a description of the principal differences between Canadian GAAP and U.S. GAAP as they relate to Alcan's consolidated financial statements and for a reconciliation of certain relevant balance sheet accounts, net income, comprehensive income (loss) and accumulated other comprehensive income (loss) as of the dates and for the periods indicated.

PECHINEY

Pechiney prepares its consolidated financial statements in conformity with generally accepted accounting principles in France, which differ in certain significant respects from U.S. GAAP. Please see Note 25 to Pechiney's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2002 (the "2002 20-F"), which is incorporated by reference into this prospectus, and the Appendix to the Second Quarter Results 2003 filed with the SEC on Form 6-K on July 30, 2003, which is also incorporated by reference into this prospectus, for a description of the principal differences between French GAAP and U.S. GAAP as they relate to Pechiney's consolidated financial statements and for Pechiney's condensed U.S. GAAP financial statements and a reconciliation of consolidated net income and shareholders' equity for the periods indicated.

CURRENCIES

In this prospectus, unless otherwise specified or the context otherwise requires:

- "$," "U.S. $" or "U.S. dollar" each refer to the United States dollar;
- "E" or "euro" each refer to the euro, the single currency established for participants in the European Economic and Monetary Union, or the EMU, commencing January 1, 1999; and
- "CAN $" refers to the Canadian dollar.

Alcan publishes its financial statements in U.S. dollars, and Pechiney publishes its financial statements in euros. This prospectus contains translations of some euro amounts into U.S. dollars. These amounts are provided solely for your convenience. Unless otherwise indicated, translations of euro amounts into U.S. dollars were made at the rate of E1.00 = $1.1307, which was the Federal Reserve Bank of New York noon buying rate on September 12, 2003. See "Exchange Rate Information" for additional information regarding the exchange rates between the U.S. dollar and the euro.

NO INTERNET SITE IS PART OF THIS PROSPECTUS

Each of Alcan and Pechiney maintains an Internet site. The Alcan Internet site is at the URL http://www.alcan.com. The Pechiney Internet site is at URL http://www.pechiney.com. Information contained in or otherwise accessible through these Internet sites is not a part of this prospectus. All references in this prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

PECHINEY INFORMATION

Alcan has included in this prospectus information concerning Pechiney known to Alcan based on publicly available information (primarily filings by Pechiney with the SEC and the French Commission des operations de bourse, or COB). However, Alcan is not affiliated with Pechiney, and Pechiney has not granted Alcan requested permission to have access to Pechiney's books and records or any other non-public information regarding Pechiney. Therefore, non-public information concerning Pechiney was not available to Alcan for the purpose of preparing this prospectus. Publicly available information concerning Pechiney may contain typographical or other errors. For example, the table on page 91 of the 2002 20-F appears to contain an incorrect number for the line item of "net cash used in investing activities" for the year ended December 31, 2002. Except as discussed in the preceding sentences, Alcan has no knowledge that would indicate that statements relating to Pechiney contained or incorporated by reference in this prospectus are inaccurate or incomplete. However, Alcan was not involved in the preparation of those statements and cannot verify them.

QUESTIONS AND ANSWERS ABOUT THE OFFERS

Q: WHY IS ALCAN MAKING THESE OFFERS? (PAGE 31)

A: The purpose of the offers is to enable Alcan to acquire all of the outstanding Pechiney securities. Alcan is pursuing its offers for Pechiney because of the significant value-creating opportunities the offers present to both Alcan and Pechiney shareholders. The transaction is intended to enable Alcan to build upon its position as one of the world's leading aluminum and packaging companies and to benefit from the combined entity's enhanced scale, financial strength and technological resources as well as its increased capability to serve customers worldwide. The combined entity will also benefit from a larger and more diversified low-cost global position in primary aluminum production with opportunities for profitable growth, an advanced aluminum fabricating business with facilities around the world and a leading position in flexible packaging. The addition of Pechiney will enhance Alcan's research and development and product and process development capabilities across all of its business sectors.

Reflecting Alcan's significantly increased industrial presence in France, Alcan has committed to locate:

- in Paris, the global operational headquarters of its packaging business,

- in France, (i) the global operational headquarters of its aerospace business unit, (ii) the global operational headquarters of its engineered products group and (iii) the operational headquarters of its European primary aluminum business and its European smelting operations, and

- in France, its global center for new cell technology development in primary aluminum.

Alcan believes that its enhanced size and scope as a result of its acquisition of Pechiney will enable it to capitalize on a greater variety of strategic options. Alcan intends to continue pursuing value-maximizing strategies through a careful analysis of the expanded opportunity set that Alcan will benefit from following the transaction.

The reasons for the offers and combination are described in greater detail under "The Offers -- Reasons for the Offers" beginning on page 31.

Q: WHAT WILL I RECEIVE IF THESE OFFERS ARE COMPLETED? (PAGE 54)

A: For each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney ADSs that you tender, you will receive:

- E24.60 in cash, and

- the number of Alcan Common Shares equal to 22.9 divided by the "Reference Value," defined as the greater of (a) 27.4 and (b) an average trading price of the Alcan Common Shares to be determined 5 trading days before the expiration of the offers.

We will publish the number of Alcan Common Shares that we will issue for each Pechiney security no later than the third French trading day before the expiration of the offers. In addition, you may call the information agent on or after that date at the toll-free number listed on the inside front cover of this prospectus to find out this information.

Alcan reserves the right to substitute an equivalent amount of cash in place of all or a portion of the Alcan Common Shares to be issued as consideration in the offers, valued at the Reference Value.

For each Pechiney OCEANE that you tender, you will receive E83.40 in cash.

If, following the conclusion of the offers (including any subsequent offering period), the number of Pechiney securities tendered into the offers represents more than 95% of the fully diluted capital and voting rights of Pechiney, Alcan will provide the following additional consideration to the tendering Pechiney securityholders:

- for each 1 Pechiney Common Share tendered: E1

- for each 1 Pechiney Bonus Allocation Right tendered: E0.10

- for each 1 Pechiney ADS tendered: E0.50

- for each 1 Pechiney OCEANE tendered: E0.40

See "The Offers -- Terms of the Offers" beginning on page 53.

Q: ARE THERE ANY CONDITIONS TO ALCAN'S OBLIGATION TO COMPLETE THESE OFFERS? (PAGE 55)

A: Yes. Alcan's obligation to complete the offers is subject to the conditions set forth on page 55, including the condition that valid acceptances, that have not been withdrawn at the end of the offering period, in respect of Pechiney securities representing a majority of the total share capital and voting rights in Pechiney, calculated on a fully diluted basis, are tendered in this offer and in the French offer, on a combined basis. We may only waive this minimum tender condition on or prior to the date that is five French trading days prior to the expiration of the offer period. If this condition is not met the offers will lapse.

In addition, the offers are subject to competition and antitrust conditions, as described under "The Offers -- Conditions Precedent" beginning on page 55.

Q: WILL I KNOW WHETHER THE MINIMUM ACCEPTANCE CONDITION HAS BEEN SATISFIED BEFORE MY RIGHT TO WITHDRAW PECHINEY SECURITIES FROM THESE OFFERS EXPIRES? (PAGE 63)

A: No, under the terms of the offers, your withdrawal rights extend only to the expiration date. The definitive results of the offers for Pechiney securities will not be known until approximately six to nine French trading days after the expiration date of the offer period.

Q: DOES THE BOARD OF DIRECTORS OF PECHINEY RECOMMEND THAT PECHINEY SECURITYHOLDERS TENDER THEIR SECURITIES INTO THE OFFERS? (PAGE 43).

A: Yes. The board of directors of Pechiney has reviewed the terms of the offers and determined that the offers are in the best interests of Pechiney securityholders and employees and recommends that Pechiney securityholders tender their securities into the offers.

Q: IF THE OFFERS FOR PECHINEY SECURITIES ARE SUCCESSFUL, WHAT WILL HAPPEN TO PECHINEY SECURITIES THAT WERE NOT TENDERED OR THAT WERE TENDERED BUT SUBSEQUENTLY WITHDRAWN? (PAGE 57)

A: The purpose of the offers is to enable Alcan to acquire all of the outstanding Pechiney securities. If Alcan acquires less than all Pechiney securities pursuant to the offers, Alcan may exercise its statutory right, to the extent available, and all other means legally available to it, to acquire Pechiney securities not tendered. The Company has not determined whether and when it would seek to acquire any Pechiney securities not tendered into the offers and expects to make those determinations based on the circumstances existing at the appropriate time. Such circumstances would include, among others, the anticipated cost of acquiring the remaining Pechiney securities, Alcan's then-current ownership percentage of Pechiney securities, tax considerations and the costs of maintaining a minority interest in Pechiney. Alcan's board of directors will decide, after weighing all the relevant circumstances, whether any such acquisition would be in the best interests of the combined entity and its shareholders. Subject to applicable law and regulations, Alcan could effect any such acquisition by way of market purchases, block trades, a subsequent offer or a repurchase offer. In addition, Alcan may, under certain circumstances and to the extent permitted by French law, effect such an acquisition by way of a withdrawal offer and a compulsory acquisition, as described under "The

Offers--Subsequent Transactions; Delisting; Compulsory Acquisition" beginning on page 57. The method or methods selected by Alcan to implement any acquisition of remaining Pechiney securities will be determined by assessment of all relevant factors at the time, but will primarily be influenced by considerations of cost and likelihood of success. Alcan may also engage in transactions with Pechiney to combine and integrate the two businesses. The financial strategies and dividend policies of Pechiney subsequent to a successful offer may differ from those that would be followed by Pechiney if it remained an independent company.

Q: WHAT WILL HAPPEN TO MY PECHINEY STOCK OPTIONS AND PECHINEY COMMON SHARES HELD IN MY PECHINEY EMPLOYEE SHAREHOLDING PLAN ACCOUNT IF THESE OFFERS ARE SUCCESSFUL? (PAGE 66)

A: Alcan has not had access to important information relating to Pechiney's stock option plans and employee shareholding plans, including the terms of these plans. If these offers are consummated, Alcan will offer, subject to applicable law and regulations and any applicable restrictions, to purchase or exchange stock options (including stock purchase options and stock subscription options), or the Pechiney Common Shares received as a result of exercising these stock options, and Pechiney Common Shares held in the Pechiney employee shareholding plan that could not be tendered. The treatment that Alcan may offer is described under "The Offers -- Treatment of Pechiney Stock Purchase Options and Pechiney Stock Subscription Options" and "The Offers -- Treatment of Pechiney's Employee Shareholding Plan."

Q: IF ALCAN ACQUIRES ALL THE PECHINEY SECURITIES IN THESE OFFERS, WHAT PERCENTAGE OF ALCAN WILL BE OWNED BY FORMER HOLDERS OF PECHINEY SECURITIES? (PAGE 55)

A: Assuming acceptance in full of Alcan's offers for the Pechiney securities, and assuming that Alcan does not exercise its option to substitute cash in place of all or some of the Alcan Common Shares to be issued and assuming Alcan issues the maximum number of Alcan Common Shares pursuant to the terms of the offers, the former holders of Pechiney securities would own approximately 17.7% of Alcan's outstanding Common Shares, excluding Alcan preferred shares, immediately after the offers.

After completion of these offers, you will hold securities of a company larger than Pechiney. Accordingly, you will have lower ownership and voting percentages of Alcan than you now have in Pechiney.

Q: WILL I RECEIVE MY 2003 DIVIDENDS OR INTEREST, OR DIVIDENDS OR INTEREST WITH RESPECT TO LATER PERIODS, ON MY PECHINEY SECURITIES? (PAGE 66)

A: You will retain the dividend or interest rights associated with your Pechiney securities after you tender them and, in any case, until we accept them pursuant to this offer. Once the settlement of the offers has taken place, we will become the owner of your Pechiney securities and will acquire all rights associated with those securities. Pechiney has already paid its declared dividend for the fiscal year ended December 31, 2002. If any dividends are declared on the Pechiney Common Shares or Pechiney ADSs tendered in these offers before the date on which we acquire ownership, the registered holder of those securities as of the record date specified or applicable in connection with such dividend declaration will receive the dividends. If any interest becomes payable on the Pechiney OCEANEs tendered in this offer before the date on which we acquire ownership, the registered holder of those securities as of the record date specified in accordance with such interest payment obligation will receive the interest.

Q: WILL I RECEIVE DIVIDENDS ON THE ALCAN SHARES I RECEIVE IN CONNECTION WITH THIS OFFER? (PAGE 38)

A: The new Alcan Common Shares issued in connection with this offer will have the same dividend and other rights as our other Common Shares. If any dividends are declared on the Alcan Common Shares before the date on which you acquire ownership pursuant to this offer, you will not be entitled to receive those dividends. In recent years, when Alcan has declared a quarterly dividend for the fourth quarter of a fiscal year, such dividend has been paid on or about December 20 to holders of record on a date established to be on or about November 20 of that year. See "Market Price and Dividend Data -- Dividends."

Q: WHAT IS ALCAN'S EXPECTED DIVIDEND POLICY AFTER THE OFFERS? (PAGE 38)

A: Alcan currently expects to continue to pursue a policy of paying quarterly dividends on the Alcan Common Shares. The amount of such future dividends will be determined by Alcan's board of directors in light of Alcan's earnings from operations, capital requirements and financial condition.

Dividends paid on Alcan Common Shares held by non-residents of Canada will generally be subject to Canadian withholding tax which is levied at the basic rate of 25%, although this rate may be reduced depending on the terms of any applicable tax treaty. For residents of the

U.S. or France, the treaty-reduced rate is currently 15%.

Q: I HOLD CERTIFICATES FOR PECHINEY ADSs. HOW DO I ACCEPT THIS OFFER? (PAGE 60)

A: If you hold certificates for Pechiney ADSs, complete and sign the letter of transmittal and send it, together with your American depositary share certificates and any other required documents, to the U.S. ADR exchange agent before the expiration of this offer. If your certificates are not available, you may also follow guaranteed delivery procedures described in this prospectus. Do not send your certificates to Alcan, the dealer manager or the information agent.

Q: I HOLD PECHINEY ADSs IN BOOK-ENTRY FORM. HOW DO I ACCEPT THIS OFFER? (PAGE 60)

A: If you hold Pechiney ADSs in book-entry form, complete the confirmation of a book-entry transfer of your Pechiney ADSs into the U.S. ADR exchange agent's account at The Depository Trust Company, commonly known as DTC, and send either an agent's message or a letter of transmittal and any other required documents to the U.S. ADR exchange agent before the expiration of this offer.

Q: I HOLD PECHINEY COMMON SHARES, PECHINEY BONUS ALLOCATION RIGHTS OR PECHINEY OCEANEs THROUGH A U.S. CUSTODIAN, SUCH AS A BROKER, BANK OR TRUST COMPANY. HOW DO I ACCEPT THIS OFFER? (PAGES 61, 62)

A: If you hold Pechiney Common Shares, Pechiney Bonus Allocation Rights or Pechiney OCEANEs through a U.S. custodian, you do not need to complete the letter of transmittal. Instead, your U.S. custodian should either forward to you the transmittal materials and instructions sent by the French financial intermediary that holds the shares on behalf of the U.S. custodian as record owner or send you a separate form prepared by the U.S. custodian. If you have not yet received instructions from your U.S. custodian, please contact your U.S. custodian directly. If your Pechiney Common Shares are held in pure registered form (nominatif pur), you will first have to request that your shares be converted to administered registered form (nominatif administre). The conversion takes approximately one to five French business days.

Q: I HOLD PECHINEY COMMON SHARES, PECHINEY BONUS ALLOCATION RIGHTS OR PECHINEY OCEANEs THROUGH A FRENCH FINANCIAL INTERMEDIARY. HOW DO I ACCEPT THIS OFFER? (PAGES 61, 62)

A: If your Pechiney Common Shares, Pechiney Bonus Allocation Rights or Pechiney OCEANEs are held through a French financial intermediary, you do not need to complete the letter of transmittal. Instead, your French financial intermediary should send you transmittal materials and instructions for accepting this offer before the last day of the acceptance period. If you have not yet received instructions from your French financial intermediary, please contact your French financial intermediary directly. If your Pechiney Common Shares are held in pure registered form (nominatif pur), you will first have to request that your shares be converted to administered registered form (nominatif administre). The conversion takes approximately one to five French business days.

Q: WILL I HAVE TO PAY ANY BROKERAGE COMMISSIONS OR TRANSACTION FEES? (PAGE 65)

A: Alcan will pay the brokerage fees and related value added taxes incurred by Pechiney securityholders tendering into this offer, up to a limit of 0.3% of the value of each Pechiney security tendered, and subject to a maximum amount of E150 per account. Pechiney securityholders will not be reimbursed for any brokerage fees in any event that the offer is withdrawn or lapses.

Financial intermediaries will be paid a fee, net of tax, of E0.50 per Pechiney Common Share tendered into this offer, up to a maximum amount of E200 per account. This fee will not be paid in the event that the offer is withdrawn or lapses. Alcan will pay the fees charged by the ADS depositary for Pechiney ADSs tendered into the offer. For more information regarding brokerage commissions and fees, see "The Offers -- Fees and Expenses."

Q: DO I NEED TO DO ANYTHING IF I WANT TO RETAIN MY PECHINEY SECURITIES? (PAGE 59)

A: No. If you want to retain your Pechiney securities, you do not need to take any action.

Q: WHAT HAPPENS IF THE OFFERS LAPSE, ARE WITHDRAWN OR ARE NOT SUCCESSFUL? (PAGE 56)

A: If the offers for Pechiney securities lapse, are withdrawn or are not successful, your Pechiney securities will be returned to you without interest or any other payment being due. This should occur within one to two French trading days following (i) the announcement of the lapse or withdrawal, or (ii) the publication by the CMF of the results of the offers, as the case may be.

Q: WHEN WILL I KNOW THE OUTCOME OF THE OFFERS? (PAGE 57)

A: The CMF should publish the results of the offers for Pechiney securities on a preliminary basis six or seven French trading days after the expiration date and on a definitive basis not more than nine French trading days after the expiration date of the offers. Alcan will issue a press release regarding the results of the offers promptly after each announcement by the CMF. We will file those press releases with the SEC.

SUMMARY

To understand this offer and the businesses of Alcan and Pechiney more fully, you should read carefully this entire prospectus and any documents incorporated by reference into this prospectus, including the "Cautionary Statement Concerning Forward-Looking Statements," "Risk Factors," Alcan's consolidated financial statements and notes thereto incorporated by reference into this prospectus, and Pechiney's consolidated financial statements and notes thereto incorporated by reference into this prospectus.

ALCAN (See page 75)	PECHINEY (See page 76)

We are a Canadian corporation and the parent company of an international group operating in many aspects of the aluminum and specialty packaging businesses. Our operations include:

- the mining and processing of bauxite, the basic aluminum ore;
- the refining of bauxite into alumina;
- the generation of electricity for use in smelting aluminum;
- the smelting of aluminum from alumina;
- the recycling of process and post-consumer aluminum;
- the fabrication of aluminum, aluminum alloys and non-aluminum materials into semi-finished and finished products;
- the fabrication of aluminum and non-aluminum engineered products;
- the production and conversion of specialty packaging and packaging products for many industries including the food, pharmaceutical, cosmetic, personal care and tobacco sectors;
- the distribution and marketing of aluminum and packaging products; and
- in connection with our alumina operations, the production and sale of industrial chemicals.

We have a network of operations in 42 countries with approximately 54,000 dedicated employees, a global customer base, innovative products and advanced technologies.

For additional information about us, see "-- Summary Selected Historical Consolidated Financial Data of Alcan" below and the Alcan documents incorporated by reference into this prospectus.

Our principal executive offices are located at 1188 Sherbrooke Street West, Montreal, Quebec, Canada H3A 3G2, and our telephone number is 514-848-8000.

Pechiney operates in two core businesses: the production of primary aluminum and fabricated aluminum products and the production of packaging materials.

ALUMINUM: Pechiney's aluminum business is comprised of two segments: Primary Aluminum Metal and Aluminum Conversion. Aluminum Conversion includes the activities of four divisions, which include activities organized around industrial or commercial goals shared in common:

- The Aerospace, Transport, Industry division;
- The Cans, Automotive, Standard Rolled Products division;
- The Foil and Thin Foil/Specialty Products division; and
- The Extrusions, Casting Alloys, Automotive division.

PACKAGING: Pechiney's Packaging sector includes the following activities:

- Plastic Packaging;
- Cebal Tubes Europe and Cebal Tubes Americas;
- Cebal Aerosols;
- Techpack International (TPI); and
- Pechiney Capsules.

OTHER ACTIVITIES: Pechiney's other business also includes Ferroalloys and International Trade, where Pechiney operates the following three lines of business: a worldwide network of sales agencies, which markets products manufactured by Pechiney and third parties; a non-ferrous metal and other basic material trading operation; and the distribution of semi-finished aluminum products.

For additional information about Pechiney, see "-- Summary Selected Historical Consolidated Financial Data of Pechiney" below and the Pechiney documents incorporated by reference into this prospectus.

Pechiney's principal offices are located at 7, Place du Chancelier Adenauer, 75116 Paris, France, and its telephone number is 33-1-5628-2000.

TERMS OF THE OFFERS

CONSIDERATION (See page 53)...

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and forms of acceptance, we are offering to exchange:

- for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney American Depositary Shares, or ADSs (each Pechiney ADS representing one-half of one Pechiney Common Share) tendered:
  - E24.60 in cash, and
  - the number of Alcan Common Shares equal to 22.9 divided by the "Reference Value," defined as the greater of (a) 27.4 and (b) the "Average Value," as defined below.
- for each Pechiney OCEANE tendered:
  - E83.40 in cash.

Alcan reserves the right, subject to the agreement of Morgan Stanley & Co. International Ltd. and Lazard Freres Banque, the presenting banks for the French offer, to substitute an equivalent amount of cash in place of all or a portion of the Alcan Common Shares to be issued as consideration in the offers, valued at the Reference Value. Alcan will determine no later than the third French trading day before the expiration of the offers the portion, if any, of the Alcan Common Shares to be replaced with cash. The number of Alcan Common Shares to be issued for each one Pechiney Common Share, each ten Pechiney Bonus Allocation Rights or each two Pechiney ADSs, after determination of the portion of the consideration paid in cash, is called the "Offered Exchange Ratio." The Offered Exchange Ratio will be rounded to the nearest four decimal places (0.00005 being rounded to 0.0000).

The "Average Value" will be equal to the average of the volume weighted average daily trading prices of Alcan Common Shares on the New York Stock Exchange as they appear on the Bloomberg on-line information service (code: VWAP) (expressed in U.S. dollars and translated into euros at each applicable day's noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York) for 10 U.S. trading days, chosen randomly by a French judicial officer (huissier de justice) from among the 30 U.S. trading days between the 36th and the 5th U.S. trading day preceding (but not including) the expiration date of the offers. Alcan will publish the Average Value and the Offered Exchange Ratio, together with the portion of the consideration to be paid in cash, as described above, no later than the third French trading day before the expiration date of the offers.

If, following the conclusion of the offers (including any subsequent offering period), the number of Pechiney securities tendered into the offers, as indicated in the results of the offers published by Euronext Paris, represents more than 95% of the capital and voting

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rights of Pechiney (based on the same classes of capital listed in the numerator and the denominator of the minimum tender condition under "The Offers -- Conditions Precedent" below), Alcan will provide the following additional consideration to the tendering Pechiney securityholders:

- E1 for each Pechiney Common Share tendered in the offers;

- E0.10 for each Pechiney Bonus Allocation Right tendered in the offers;

- E0.50 for each Pechiney ADS tendered in the offers; and

- E0.40 for each Pechiney OCEANE tendered in the offers.

No fractional Alcan Common Shares will be issued in connection with the offers. Alcan will aggregate the fractional Alcan Common Shares that would otherwise be issued to tendering holders of Pechiney securities and arrange for them to be sold in the market. Each tendering holder of Pechiney securities will receive a pro rata portion of the net proceeds of this sale instead of any fractional Alcan Common Shares that would otherwise have been issued to the holder.

For legal and regulatory reasons, Alcan is offering to acquire all of the Pechiney securities through two separate offers:

-- a U.S. offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in the United States and to all holders of Pechiney ADSs, wherever located, and

-- a French offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in France and to holders of Pechiney securities (other than Pechiney ADSs) who are located outside of France and the United States if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the French offer.

The U.S. and French offers for Pechiney securities are being made at the same time and on the same terms and completion of the offers are subject to the same conditions. This prospectus covers only Alcan's U.S. offer for Pechiney securities.

The U.S. offer will begin on , 2003 and end at , New York City time (or Central European time), on , 2003, unless it is extended or it lapses or is withdrawn prior to that time on the basis of the conditions of the offers as described in this prospectus. The French Conseil des Marches Financiers, or CMF, may decide to extend the offer period under certain circumstances, including in the event of the initiation of a competing offer, in which case the U.S. offer period will be likewise extended. You must tender your Pechiney securities before the expiration of the U.S. offer to participate.

If all of the Pechiney securities are tendered and exchanged pursuant to the terms of these offers (assuming that Alcan does not exercise its option to substitute cash in place of all or some of the Alcan Common Shares to be issued and assuming that Alcan

issues the maximum number of Alcan Common Shares pursuant to the terms of the offers), the current holders of Pechiney securities will own approximately 17.7% of Alcan's outstanding Common Shares, excluding Alcan preferred shares, immediately after the exchange and the current Alcan shareholders will own approximately 82.3% of Alcan's outstanding Common Shares, excluding Alcan preferred shares, immediately after the exchange.

CONDITIONS PRECEDENT (See page 55)........................... The offers are subject to the following conditions precedent:

- Valid acceptances, that have not been withdrawn at the end of the offering period, in respect of Pechiney securities representing a majority of the total share capital and voting rights in Pechiney, calculated on a fully diluted basis, are tendered in this offer and the French offer, on a combined basis. For the purpose of calculating whether this threshold has been met, the numerator will include all the Pechiney securities tendered in this offer and the French offer, on a combined basis, including all (i) Pechiney Common Shares tendered and Pechiney ADSs tendered (each Pechiney ADS representing one-half of one Pechiney Common Share), (ii) Pechiney Common Shares underlying all tendered Pechiney OCEANEs (taking into account the number of Pechiney Common Shares into which the tendered Pechiney OCEANEs could be converted on the expiration date of the offers), and (iii) Pechiney Common Shares underlying all tendered Pechiney Bonus Allocation Rights (each Pechiney Bonus Allocation Right entitling the holder to 0.1 of a Pechiney Common Share). The denominator for this calculation will be comprised of Pechiney's fully diluted share capital, including all:

    - issued and outstanding Pechiney Common Shares and treasury stock held by Pechiney;

- Pechiney ADSs (each Pechiney ADS representing one-half of one Pechiney Common Share); and

- Pechiney Common Shares underlying Pechiney OCEANEs, Pechiney Bonus Allocation Rights, and all outstanding Pechiney stock subscription options (whether or not exercisable during the offer period).

Under French law and regulations, a waiver of the minimum tender condition is deemed an improved offer and Alcan may only file an improved offer with the CMF on or prior to the date that is five French trading days prior to the expiration of the offer period. If this condition is not met the offers will lapse. Neither Alcan nor Pechiney securityholders will know whether the minimum tender condition has been met until the results of the offers are published by the CMF following the expiration of the tender offer period.

- The offers are also conditional upon receipt of competition approval from the European Commission under European Union merger control legislation. In certain limited circum-

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stances, following a request from a Member State of the European Union, the European Commission may refer the offer to the national competition authority of that Member State to review all or part of the transaction. No such request was made to the European Commission in the time period permitted by European Union merger control legislation. The offers are also conditional on termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. If the European Commission determines that the transaction requires investigation that extends beyond the relevant initial period of investigation (i.e., enter into a "Phase II review") or if the U.S. Department of Justice or the Federal Trade Commission issues a second request for additional information (thereby extending the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), the offers will lapse. The satisfaction of this competition condition will be determined on or prior to the expiration date of the offers. Furthermore, the offers cannot close until the transaction has been approved by the European Commission and until the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has been terminated or expired without any action being commenced in any U.S. court seeking to prohibit the offers.

If the offers lapse because any of the conditions precedent are not met, Alcan reserves the right to commence a new offer, or not to commence a new offer, in its discretion.

If the offers are withdrawn or lapse, the Pechiney securities that you tendered in this offer will be returned to you without interest or any other payment being due. This should occur within one to two French trading days following the announcement of the lapse or withdrawal.

GROUNDS FOR WITHDRAWING THE OFFERS (See page 56).......... In accordance with French law and regulations, Alcan reserves the right to withdraw the offers:

- within five French trading days following the date of the publication by the CMF of the offer calendar for a competing offer for Pechiney or an improved bid by a competing bidder; or

- with the prior approval of the CMF if, prior to the publication by the CMF of the definitive results of the offers, Pechiney adopts definitive measures that modify Pechiney's substance ("modifiant sa consistance") or if the offers become irrelevant ("sans objet") under French law.

In addition, as mentioned above, if the conditions precedent of the offers, including the tender threshold and the clearance from competition and antitrust authorities in Europe and the United States, are not satisfied, the offers will lapse.

Under French law, if, during the period of these offers, another offer for Pechiney, or an improved bid by a competing bidder, is approved by the CMF, your tenders of Pechiney securities may be declared null and void by the CMF. In this event, in order to tender your Pechiney securities in this offer, if it remains outstanding, you will be required to re-tender your Pechiney securities.

Subject to these restrictions, and in accordance with applicable law and regulations, Alcan reserves the right, at any time or from time to time, to terminate these offers or to amend their terms in any respect, although Alcan does not currently intend to terminate these offers unless, in its reasonable judgment, the conditions precedent to completion are not met.

If the offers are withdrawn or lapse, the Pechiney securities that you tendered in this offer will be returned to you without interest or any other payment being due. This should occur within one to two French trading days following the announcement of the lapse or withdrawal.

The word "lapse" in this context (referring to the time prior to the expiration of the offer period) refers to the termination of the offers pursuant to the General Regulations of the CMF in the event that the offers' stated competition and antitrust clearance conditions are not satisfied.

EXPIRATION DATE; SUBSEQUENT OFFERING PERIOD (See page 57).......................... The tender period for this offer has been established by the CMF, which solely determines whether or not to extend the offer period. Alcan may not itself extend the offer period.

This offer will expire at , New York City time (or , Central European time) on , 2003, unless the offer period is extended, or unless the offer lapses or is withdrawn prior to that time. We expect the definitive results of the offers to be published by the CMF approximately six to nine French trading days following the expiration date of the offer period; however, upon its determination that the minimum tender condition for the offers has been satisfied, the CMF will publish provisional results prior to its publication of the definitive results. The CMF may decide to extend the initial offer period under certain circumstances, including in the event of the initiation of a competing offer, and it may permit Alcan to open a subsequent offer period, as described further in the next paragraph. Any such extension of, or subsequent offer period for, the French offer would automatically trigger a corresponding extension of, or subsequent offer period for, the U.S. offer. Alcan will issue a press release publicizing the CMF's decision, announcing the effects of such CMF decision on the U.S. offer and advising the then-remaining Pechiney securityholders subject to the U.S. offer that they can tender their Pechiney securities during the extended or subsequent offering period.

If, through these offers, we acquire between two-thirds and 95% of Pechiney's total share capital and voting rights, we will provide a subsequent offering period of at least ten French trading days by issuing a press release publicizing this decision within ten French

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trading days following the publication of the definitive results of the offers. The CMF would then set and publish the calendar for such a subsequent offering period, which would ordinarily begin within a few days following the publication by the CMF of the subsequent offer calendar. In any such subsequent offering period we will offer the same consideration being offered during this initial offering period.

COMPULSORY ACQUISITION
(See page 57).................

If Alcan acquires Pechiney securities representing at least 95% of the total voting rights in Pechiney, Alcan may launch, subject to applicable law and obtaining the requisite approvals, including the approval by the CMF, a withdrawal offer or offers (offre publique de retrait), or buy-out, which, if following the buy-out Alcan also holds at least 95% of the total share capital in Pechiney, may be followed by a compulsory acquisition (retrait obligatoire), or squeeze-out, of all remaining Pechiney securities not held by Alcan, including all Pechiney Common Shares, Pechiney OCEANEs, Pechiney Bonus Allocation Rights and Pechiney ADSs. The CMF would establish the offer calendar for any such withdrawal offer or compulsory acquisition. The consideration offered in any such withdrawal offer or compulsory acquisition may be different from the consideration offered in this offer. If such withdrawal offer or compulsory acquisition constitutes a tender offer for U.S. securities law purposes, it may be made to U.S. holders of

Pechiney securities in reliance on the "Tier I" exemption from the U.S. tender offer rules pursuant to Regulation 14D promulgated under the Securities Exchange Act of 1934, as amended, and would be made in accordance with French law only.

MARKET FOR PECHINEY SECURITIES AFTER THE OFFERS (See page 58).......................... If, as a result of these offers, there is no longer an active trading market for the Pechiney Common Shares or the Pechiney OCEANEs and the liquidity of these Pechiney securities is materially adversely affected, Alcan may petition Euronext Paris to cause the delisting of the Pechiney Common Shares and/or Pechiney OCEANEs. Any such petition for delisting would be subject to the approval of the French Commission des operations de bourse, or COB. Furthermore, subject to the completion of the offers, Alcan intends to cause Pechiney to terminate its deposit agreement with the depositary for the Pechiney ADSs, and to petition, or cause Pechiney to petition, the New York Stock Exchange to delist the Pechiney ADSs.

If Alcan acquires sufficient Pechiney Common Shares in the offers to cause the delisting of the Pechiney Common Shares, then, pursuant to the terms of the Pechiney OCEANEs, the holders of the Pechiney OCEANEs may require Pechiney to redeem the Pechiney OCEANEs for a make-whole payment. In addition, if less than 10% of the number of issued Pechiney OCEANEs remains outstanding following the consummation of these offers, Alcan may cause Pechiney to redeem the Pechiney OCEANEs at a redemption price determined pursuant to the terms of the Pechiney OCEANEs (such redemption price would equal an

amount that would provide the holder of a Pechiney OCEANE with a return equal to the gross yield to maturity that would have been realized by such holder at maturity). This redemption price may be lower than the consideration offered to holders of the Pechiney OCEANEs in these offers.

PROCEDURES FOR TENDERING PECHINEY SECURITIES (See page 59).......................... The procedure for tendering Pechiney securities varies depending on a number of factors, including (i) whether you hold Pechiney Common

Shares, Pechiney Bonus Allocation Rights, Pechiney OCEANEs or Pechiney ADSs, (ii) whether you possess physical certificates or a financial intermediary holds physical certificates for you, (iii) whether you hold your securities in book-entry form and (iv) whether you hold your Pechiney securities through a financial intermediary in the United States or France. You should read carefully the procedures for tendering your securities beginning on page 59 of this prospectus as well as the transmittal materials.

WITHDRAWAL RIGHTS (See page 63)..........................	You will be able to withdraw your tender of Pechiney securities at any time prior to and including the expiration date. For withdrawal to be effective, the French financial intermediary, the U.S. custodian or the U.S. ADR exchange agent, as applicable, must receive, prior the expiration of the offer period, a timely written notice of withdrawal at its address set forth on the back cover of this prospectus. If a subsequent offering period is provided, you may withdraw any Pechiney securities tendered during that subsequent period at any time prior to its expiration. Withdrawn securities may be retendered prior to the expiration of the offer period by following the tender requirements set forth below under "The Offers -- Terms of the Offers -- Procedures for Tendering Pechiney Securities" at page 59.
DELIVERY OF ALCAN COMMON SHARES AND CASH; SETTLEMENT DATE (See page 64)...........	In the event that these offers are successful, Alcan Common Shares and cash will be delivered to tendering holders following the publication by the CMF of the final results of the offers. If the offers are consummated, settlement is currently expected to take place approximately 12 to 18 French trading days following the expiration date of the offers. Similarly, in the event of a subsequent offering period, if any, settlement is expected to occur within 12 to 18 French trading days following the expiration of that subsequent offer period. With respect to tendered Pechiney ADSs only, the cash consideration payable in this offer will be paid in U.S. dollars calculated by converting the applicable amount in euros into U.S. dollars using a current spot exchange rate. If your Alcan Common Shares will be evidenced by certificates registered in your name, you may not receive the certificates until approximately two weeks after the settlement date.

COMPARISON OF THE RIGHTS OF PECHINEY SHAREHOLDERS AND ALCAN SHAREHOLDERS (See page 95).................	You will receive Alcan Common Shares if you tender your Pechiney Common Shares, Pechiney Bonus Allocation Rights or

	Pechiney ADSs in this offer (unless Alcan substitutes cash in place of all of the Alcan Common Shares to be issued). There are numerous differences between the rights of a shareholder in Pechiney, a French societe anonyme, and the rights of a shareholder in Alcan, a Canadian corporation. We urge you to review the discussion under "Comparison of Shareholders' Rights" beginning on page 95 for a summary of these differences.
ACCOUNTING TREATMENT (See page 67)..........................	The acquisition of the Pechiney securities will be accounted for using the purchase method under both Canadian and U.S. GAAP. Under the purchase method, the cost of the purchase will be based on the cash paid to Pechiney securityholders, the market value of Alcan Common Shares issued to Pechiney securityholders, fair value of any stock options of Pechiney replaced with stock options of Alcan and the direct transaction costs. In Alcan's consolidated financial statements, the cost of the purchase will be allocated to the Pechiney assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, with any excess of the cost over the amounts allocated being recognized as goodwill. This method may result in the carrying value of assets, including goodwill, acquired from Pechiney being substantially different from the former carrying values of those assets.
REGULATORY APPROVALS (See page 66)..........................	Completion of the offers is conditional upon receipt of regulatory approvals from the European Commission and the termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. There can be no assurance that the necessary approvals or clearances will be granted or that they will be granted on

favorable terms. It is possible that certain regulatory approvals or clearances will be subject to conditions and obligations, which may include the disposal of certain significant assets or businesses. It is possible that such conditions and obligations will have a material effect on certain of the financial assumptions upon which the information in this prospectus is based. We may choose to proceed with the offers even though we are required to comply with such conditions and obligations.

The offers are also subject to the prior approval of France's Minister of the Economy, Finance and Industry, which approval was obtained on September 4, 2003.

LISTING OF ALCAN COMMON SHARES (See page 65).................

Alcan Common Shares are currently listed on the New York, Toronto, London and Swiss stock exchanges. Alcan will apply to list its Alcan Common Shares on Euronext Paris, subject to the successful completion of these offers. Alcan will also apply for the supplemental listing of the Alcan Common Shares to be issued in these offers on the New York, Toronto, Paris, London and Swiss stock exchanges.

INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS OF ALCAN AND PECHINEY (See page 112)...

Based on the number of Alcan Common Shares issued and outstanding on July 31, 2003, the directors and officers of Alcan,

individually and the group as a whole, held less than one percent of the issued and outstanding Alcan Common Shares.

Pechiney's 2002 20-F states that, as of December 31, 2002, none of Pechiney's directors and executive officers held Pechiney securities that, combined with options to purchase Pechiney Common Shares they held, would have entitled them to beneficially own one percent or more of any class of Pechiney securities.

MATERIAL FRENCH, CANADIAN AND UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE (see page 68)........

French Taxation.......... The following applies to you if you are a non-resident of France for French tax purposes that is not a member of a special class of taxpayers (as described in "Taxation" below) for French tax purposes. You will not be subject to French tax on any capital gain or loss recognized, for French tax purposes, as a result of exchanging your Pechiney securities pursuant to this offer, unless you have a permanent establishment or fixed base in France and the Pechiney securities exchanged are part of the business property of that permanent establishment or fixed base. The gain or loss, if any, will equal the difference between the value of the Alcan Common Shares and the cash received and your tax basis in your Pechiney securities exchanged.

Canadian Taxation........ If you are a non-Canadian holder (as defined in "Taxation" below), then you will not be subject to Canadian federal tax on any gain that you realize upon exchanging your Pechiney securities pursuant to this offer.

United States Federal Income Taxation.......... The following applies to you if you are a U.S. holder (as defined in "Taxation" below) that is not a member of a special class of taxpayers (as described in "Taxation" below) for U.S. federal income tax purposes. You will recognize gain or loss, if any, for United States federal income tax purposes as a result of exchanging your Pechiney securities pursuant to this offer. You will recognize gain or loss in an amount equal to the difference between the fair market value of the Alcan Common Shares plus the amount of cash that you receive in the exchange and the U.S. dollar value of your adjusted tax basis in your Pechiney securities exchanged. Any such gain or loss will be capital gain or loss, except that in the case of an exchange of a Pechiney OCEANE, any gain attributable to accrued interest or market discount in excess of a de minimis amount will be treated as ordinary income and any gain or loss attributable to changes in the U.S. dollar/euro exchange rate will be treated as ordinary gain or loss. Long-term capital gain of a noncorporate U.S. holder currently is taxable at a maximum rate of 15%.

If you are a non-U.S. holder (as defined in "Taxation" below), you will not be subject to United States federal income taxation on any gain or loss recognized or on the interest or

	other amounts of ordinary income received in exchanging your Pechiney securities.

	Exceptions, however, are described under "Taxation -- Tax Consequences of Exchanging Pechiney Securities -- United States Federal Income Taxation -- Non-U.S. holders" below.
THE U.S. ADR EXCHANGE AGENT...	The Bank of New York has been appointed U.S. ADR exchange agent in connection with this offer. The Letter of Transmittal (or facsimile copies thereof) and certificates for Pechiney ADSs should be sent by each tendering Pechiney securityholder or his or her broker, dealer, bank or other nominee to the U.S. ADR exchange agent at the addresses set forth on the back cover of this prospectus.
REQUESTS FOR ASSISTANCE.......	If you have questions or want copies of additional documents, you may contact:

The information agent, D.F. King & Co., Inc.,
at
48 Wall Street
New York, New York 10005
Banks and Brokers Call: (212) 269-5550
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SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ALCAN

The following statements of income data for each of the three years in the three-year period ended December 31, 2002 and the balance sheet data at December 31, 2002, 2001 and 2000 have been derived from Alcan's consolidated financial statements incorporated by reference into this document, which have been audited by PricewaterhouseCoopers LLP, independent accountants.

The statement of income data for each of the six-month periods ended June 30, 2003 and 2002 and the balance sheet data at June 30, 2003 have been derived from Alcan's unaudited consolidated financial statements for the quarter ended June 30, 2003, which have been incorporated by reference into this document. Balance sheet data at June 30, 2002 has been derived from Alcan's unaudited consolidated financial statements for the quarter ended June 30, 2002, which have not been incorporated by reference into this document.

You should read the data below in conjunction with Alcan's consolidated financial statements (including the notes thereto) and Management's Discussion and Analysis of Financial Condition and Results of Operations in the Alcan 2002 10-K and Alcan's 2003 Second Quarter 10-Q, which are incorporated by reference into this document.

Alcan reports its financial results in U.S. dollars and in conformity with Canadian GAAP, with a reconciliation to U.S. GAAP. A description of the principal differences between Canadian GAAP and U.S. GAAP as they relate to Alcan's consolidated financial statements is set forth in Note 7 of the "Notes to Consolidated Financial Statements", included in Alcan's 2002 10-K and in Note 5 to the 2003 Second Quarter 10-Q, which are incorporated by reference into this prospectus.

	FOR THE SIX MONTHS ENDED JUNE 30, (UNAUDITED)		FOR THE YEARS ENDED DEC		
	2003	2002(1)	2002(1)	2001(1)	2000(1)
	(IN MILLIONS OF U.S. DOLLARS EXCEPT PER SHARE				
CANADIAN GAAP INFORMATION(3)					
Sales and operating revenues..............	6,681	6,034	12,327	12,423	9,097
Income from continuing operations.........	37	159	376	3	608
Net income (loss).........................	(76)	157	374	2	610
Total assets..............................	18,273	17,316(4)	17,538	17,458	18,389
Long-term debt (including current portion)...............................	3,752	3,715	3,481	3,536	3,528
Other debt................................	348	396	381	553	1,078
Cash and time deposits....................	127	124	109	116	249
Shareholders' equity......................	8,591	8,385(4)	8,625	8,770	9,009
Income (loss) from continuing operations per Common Share -- Basic...............	0.10	0.49	1.16	(0.01)	2.41
Net income (loss) per Common Share -- Basic..........................	(0.25)	0.48	1.15	(0.02)	2.42
Cash dividends per Common Share...........	0.45	0.30	0.60	0.60	0.60
U.S. GAAP INFORMATION					
Income (loss) from continuing operations before cumulative effect of accounting change..................................	36	213	414	(41)	604
Net income (loss).........................	(116)	(537)(4)	(336)	(54)	606
Income (loss) from continuing operations before cumulative effect of accounting change per Common Share.................	0.10	0.65	(1.27)	(0.15)	2.39
Net income (loss) per Common Share -- Basic..........................	(0.37)	(1.68)	(1.06)	(0.19)	2.40
Total assets..............................	18,497	17,341(4)	17,538	17,458	18,389
Shareholders' equity......................	8,232	8,172(4)	8,291	8,570	9,020

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(1) In the second quarter of 2003 Alcan committed to a plan to sell certain non-strategic Packaging operations, which had been acquired in 2000. Accordingly, certain financial information for the

years 2002, 2001 and 2000 has been reclassified to present these businesses as discontinued operations in the income statement, as assets held for sale and liabilities of operations held for sale in the balance sheet and as cash flows from (used for) discontinued operations in the statement of cash flows.

(2) Canadian GAAP information for the years 1999 and 1998 has been restated to reflect a change in accounting policy, made in 2002, for exchange gains and losses on the translation of long-term foreign currency denominated monetary assets and liabilities.

(3) The information above reflects the combination of Alcan and Alusuisse Group AG on October 17, 2000. For the years 2001 and 2000 Canadian GAAP income from continuing operations per common share -- basic and diluted -- before amortization of goodwill was $0.21 and $2.46, respectively.

(4) On January 1, 2002, Alcan adopted new accounting standards concerning goodwill and other intangible assets. Beginning in 2002, goodwill is no longer amortized but is subject to annual testing for impairment. For the years 2001 and 2000, income from continuing operations included amortization of goodwill amounting to $72 and $16, respectively, in accordance with accounting standards in effect prior to 2002.

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PECHINEY

The following statements of income data for each of the three years in the three-year period ended December 31, 2002 and the balance sheet data at December 31, 2002, 2001 and 2000 have been derived from Pechiney's consolidated financial statements incorporated by reference into this document. These financial statements were accompanied by an audit report dated January 29, 2003, issued by Pechiney's independent accountants, who have not yet consented to the use of their report in this Registration Statement and may not consent to such use. The statements of income data for the years ended December 31, 1999 and 1998 and the balance sheet data at December 31, 1999 and 1998 have been derived from Pechiney's audited consolidated financial statements for those years, which have not been incorporated by reference into this document.

The statement of income data for each of the six-month periods ended June 30, 2003 and 2002 and the balance sheet data at June 30, 2003 have been derived from Pechiney's unaudited consolidated financial statements for the quarter ended June 30, 2003, which have been incorporated by reference into this document. Balance sheet data at June 30, 2002 has been derived from Pechiney's unaudited consolidated financial statements for the quarter ended June 30, 2002, which have not been incorporated by reference into this document.

You should read the data below in conjunction with Pechiney's consolidated financial statements (including the notes thereto) and the "Operating and Financial Review and Prospects" in Pechiney's Annual Report on Form 20-F for the year ended December 31, 2002, as filed with the SEC on March 25, 2003, and in Pechiney's Current Report on Form 6-K, dated July 30, 2003, which are incorporated into this document by reference.

Pechiney reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Pechiney also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Pechiney's consolidated financial statements is set forth in Note 25 of the "Notes to Consolidated Financial Statements" included in Pechiney's Annual Report on Form 20-F for the year ended December 31, 2002, as filed with the SEC on March 25, 2003, and the Appendix to the Second Quarter Results 2003 filed on Form 6-K on July 30, 2003.

	FOR THE SIX MONTHS ENDED JUNE 30,		FOR THE YEARS ENDED DECE			
	2003	2002	2002	2001	2000	1
	(UNAUDITED) (IN MILLIONS OF EUROS EXCEPT PER SHARE AND PER A					
FRENCH GAAP INFORMATION						
Net sales and other operating revenues.......	5,527	6,282	12,053	11,204	10,827	9
Net income (loss)...........................	11	46	(50)	233	314	
Total assets................................	8,209	8,499	8,234	8,683	8,073	7
Long-term debt (including current portion)...	1,513	1,476	1,504	1,008	765	1
Other debt..................................	372	389	390	912	592	
Cash and marketable securities..............	351	496	436	434	461	
Shareholders' equity........................	2,877	3,195	3,014	3,395	3,273	3
Net income (loss) per Pechiney Common Share....................................	N.A.	N.A.	(0.66)	2.92	3.90	
Net income (loss) per Pechiney ADS...........	N.A.	N.A.	(0.33)	1.46	1.95	
Cash dividends per Pechiney Common Share.....	N.A.	N.A.	1.00	1.00	1.00	
Cash dividends per Pechiney ADS.............	N.A.	N.A.	0.50	0.50	0.50	
U.S. GAAP INFORMATION						
Income before cumulative effect of accounting change....................................	31	126	27	205	314	
Net income (loss)...........................	67	95	(4)	194	314	
Income before cumulative effect of accounting change per Pechiney Common Share -- Basic............................	N.A.	N.A.	0.32	2.57	3.90	
Income before cumulative effect of accounting change per Pechiney Common Share -- diluted..........................	N.A.	N.A.	0.32	2.55	3.88	
Net income (loss) per Pechiney Common Share -- Basic............................	N.A.	N.A.	(0.07)	2.43	3.90	
Net income (loss) per Pechiney Common Share -- Diluted..........................	N.A.	N.A.	(0.07)	2.42	3.88	

N.A. -- Information not available

In 1998 the consolidated financial statements were initially prepared in French francs and then translated to euros using the official exchange rate of 6.55957 French francs per euro which was fixed on December 31, 1998. The comparability of Pechiney's consolidated financial statements from one year to another is not affected by the translation to euros.

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION; UNAUDITED PRO FORMA COMBINED CAPITALIZATION

The following selected unaudited pro forma combined financial information, which gives effect to the offers, is presented in U.S. dollars and reflects the combination of Alcan and Pechiney using the purchase method under U.S. GAAP. The pro forma adjustments are based upon available information and certain assumptions that Alcan believes are reasonable, including the assumptions that pursuant to the offers:

- all of the outstanding Pechiney Common Shares are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every Pechiney Common Share.

- all of the Pechiney Bonus Allocation Rights are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 10 Pechiney Bonus Allocation Rights (it is assumed that the Pechiney Bonus Allocation Rights have been satisfied by the issuance of Pechiney Common Shares during the three-month period ended June 30, 2003).

- all of the Pechiney OCEANEs are exchanged for cash. Each Pechiney OCEANE is exchanged for E83.80.

- all of the Pechiney ADSs are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 2 Pechiney ADSs.

- all of the outstanding Pechiney stock options are exchanged for Alcan stock options; and

- the cash consideration paid in the offers is financed by additional Alcan debt.

The selected unaudited pro forma combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved if the offers had been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined financial information does not reflect any cost savings or other synergies which may result from the combination. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. In addition, the financial effects of any actions described in the section "The Offers -- Reasons for the Offers -- Employment Matters," such as costs of rationalization or synergies, cannot currently be determined and are therefore not reflected in the unaudited pro forma combined financial statements. Because Alcan has access only to publicly available financial information about Pechiney's accounting policies, there can be no assurance that the accounting policies of Pechiney conform to those of Alcan.

In order to obtain regulatory approval, Alcan may be required to divest certain businesses, operations or assets. Alcan has offered commitments to the European Commission to divest certain businesses of Alcan and/or Pechiney in order to obtain the approval of the European Commission. Because these commitments have not yet been accepted by the European Commission, they have not been reflected in the unaudited pro forma combined financial statements. Alcan anticipates that the businesses that it is likely to be required to divest to comply with conditions imposed by a regulatory authority will represent approximately 5% of total unaudited pro forma combined revenues. See "The Offers -- Reasons for the Offers -- Commitments Offered to the European Commission to Obtain Regulatory Approval".

This selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the "Pro Forma Combined Financial Statements of Alcan and Pechiney" on page 78 and the related notes included herein, and with the respective consolidated financial information of Alcan and Pechiney as of and for the six months ended June 30, 2003, and as of and for the year ended December 31, 2002, which are incorporated herein by reference. All amounts are stated in U.S. dollars. This pro forma information is subject to risks and uncertainties, including those discussed under "Risk Factors -- Risks Relating to the Offers -- We Have Not Been Given the Opportunity to Conduct a Due Diligence Review of

the Non-Public Records of Pechiney. Therefore, We May Be Subject to Unknown Liabilities of Pechiney which May Have a Material Adverse Effect on Our Profitability And Results of Operations" and "Risk Factors -- Risks Relating to the Offers -- We Have Not Verified the Reliability of the Pechiney Information Included in, or Incorporated by Reference into, this Prospectus and, as a Result, Our Estimates of the Impact of Consummation of the Offers on the Pro Forma Information in this Prospectus May be Incorrect."

As noted above, Alcan prepares its financial statements in accordance with Canadian GAAP, and provides a reconciliation of such financial statements to U.S. GAAP. Since Pechiney does not prepare Canadian GAAP financial information, but does prepare a U.S. GAAP reconciliation of its financial statements, the pro forma financial information herein is prepared in accordance with U.S. GAAP.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

	SIX MONTHS ENDED JUNE 30, 2003	YEAR ENDED DECEMBER 31, 2002
	(UNAUDITED AND IN MILLIONS OF U.S. DOLLARS	

		EXCEPT PER SHARE INFORMATION)
Sales and operating revenues	12,802	23,703
Income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition	60	402
Basic income from continuing operations per Common Share	0.15	1.05

	AS OF JUNE 30, 2003 (UNAUDITED AND IN MILLIONS OF U.S. DOLLARS)
Total assets	28,982
Long-term debt (including current portion)	4,703
Short term borrowings	3,834
Cash and time deposits	456
Shareholders' equity	10,311

UNAUDITED CAPITALIZATION

	ALCAN JUNE 30, 2003 (US GAAP)	PRO FORMA COMBINED ENTITY JUNE 30, 2003 (US GAAP)
	(UNAUDITED AND IN MILLIONS OF U.S. DOLLARS)	
Short term borrowings	323	3,834
Debt maturing within one year	187	398
Debt not maturing within one year	3,454	4,305
Total debt	3,964	8,537
Minority Interest	195	363
SHAREHOLDERS' EQUITY		
Preference shares	160	160
Common shares	4,711	6,727
Retained earnings	3,273	3,273
Other	88	151
Total shareholders' equity	8,232	10,311
CONSOLIDATED CAPITALIZATION	12,391	19,211

COMPARATIVE PER SHARE MARKET INFORMATION

Alcan Common Shares are listed on the New York Stock Exchange under the symbol "AL", the Toronto Stock Exchange under the symbol "AL.TO", the London Stock Exchange under the symbol "ALq.L" and the SWX Swiss Exchange under the symbol "AL.S". Pechiney Common Shares are listed on Euronext Paris under the ISIN code FR0000132904 and quoted on SEAQ International in London under the symbol "PECHaq.L", and Pechiney ADSs are listed on the New York Stock Exchange under the symbol "PY". Pechiney Bonus Allocation Rights were listed on Euronext Paris under the ISIN code FR0000951634 through August 4, 2003, and from that date continue to trade over-the-counter. The following table presents the closing market prices per security for Alcan Common Shares, Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney ADSs in euros or U.S. dollars, as the case may be:

- as reported on the New York Stock Exchange for Alcan Common Shares;

- as reported on the Euronext Paris for Pechiney Common Shares and, for dates up to August 4, 2003, Pechiney Bonus Allocation Rights;

- as reported on the over-the-counter market for Pechiney Bonus Allocation Rights;

- as reported on the New York Stock Exchange for Pechiney ADSs.

In each case the prices given are, first, as of July 3, 2003 or July 4, 2003, which was the last full trading day on the New Year Stock Exchange and on Euronext Paris, respectively, prior to the public announcement of these proposed offers and, second, as of September 12, 2003, the most recent practicable trading day prior to the date of this prospectus. See "Market Price and Dividend Data" on page 113 for further information about historical market prices of these securities.

The following table also presents the implied equivalent closing market prices per security for Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney ADSs in U.S. dollars. These prices were calculated by multiplying the closing market prices per share of Alcan Common Shares by the applicable exchange ratio for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights and each 2 Pechiney ADSs, assuming for this purpose only that the Reference Value is equal to the greater of 27.4 and the euro equivalent of the Alcan Common Share price on the same day, and then adding to those amounts the U.S. dollar equivalent of the cash portion of the exchange consideration of E24.60 for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights and each 2 Pechiney ADSs. In calculating the equivalent basis market value per Pechiney security, euro amounts have been translated into U.S. dollars at a rate of E1.00 = $1.1503, which was the Federal Reserve Bank of New York noon buying rate on July 3, 2003, and at a rate of E1.00 = $1.1307, which was the Federal Reserve Bank of New York noon buying rate on September 12, 2003, as applicable.

	ALCAN	PECHINEY			EQUIVALENT BA PER PECHI	
	COMMON SHARES	COMMON SHARES	BONUS ALLOCATION RIGHTS)	ADSS	COMMON SHARES	B ALL R

	(NYSE; U.S. $)	(EURO)	(EURO)	(U.S. $)	(U.S. $)	(U
July 3 or July 4, 2003, as applicable..........................	31.46	34.70	3.79	19.27	54.59	
September 12, 2003...................	38.81	46.65	4.60	26.51	53.71	

The market prices of Alcan Common Shares and Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney ADSs are likely to fluctuate prior to the expiration date of these offers and cannot be predicted. We urge you to obtain current market information regarding Alcan Common Shares and Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney ADSs.

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SUMMARY SELECTED COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The following tables set forth certain historical per share data for Alcan and Pechiney as well as unaudited pro forma and equivalent pro forma combined per share data to reflect the combination of Alcan and Pechiney. The pro forma adjustments are based upon available information and certain assumptions that Alcan believes are reasonable, including the assumptions that pursuant to the offers:

- all of the outstanding Pechiney Common Shares are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every Pechiney Common Share.

- all of the Pechiney Bonus Allocation Rights are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 10 Pechiney Bonus Allocation Rights (it is assumed that the Pechiney Bonus Allocation Rights have been satisfied by the issuance of Pechiney Common Shares during the three-month period ended June 30, 2003).

- all of the Pechiney OCEANEs are exchanged for cash. Each Pechiney OCEANE is exchanged for E83.80.

- all of the Pechiney ADSs are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 2 Pechiney ADSs.

- all of the outstanding Pechiney stock options are exchanged for Alcan stock options; and

- the cash consideration paid in the offers is financed by additional Alcan debt.

The summary selected comparative historical and pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved if the offers had been completed during the periods presented, nor is the summary selected comparative historical and pro forma per share data necessarily indicative of the future operating results or financial position of the combined entities.

This summary selected comparative historical and pro forma per share data has been derived from and should be read in conjunction with the "Pro Forma Combined Financial Statements of Alcan and Pechiney" on page 78 and the related notes included herein, and with the respective consolidated financial information of Alcan and Pechiney as of and for the six months ended June 30, 2003, and as of and for the year ended December 31, 2002, which are incorporated herein by reference. All amounts are stated in U.S. dollars. This pro forma information is subject to risks and uncertainties, including those discussed under "Risk Factors -- Risks Relating to the Offers -- We Have Not Been Given the Opportunity to Conduct a Due Diligence Review of the Non-Public Records of Pechiney. Therefore, We May Be Subject to Unknown Liabilities of Pechiney Which May Have a Material Adverse Effect on Our Profitability and Results of Operations" and "Risk Factors -- Risks Relating to the Offers -- We Have Not Verified the Reliability of the Pechiney Information Included in, or Incorporated by Reference into, this Prospectus and, as a Result, Our Estimates of the Impact of Consummation of the Offers on the Pro Forma Information in this Prospectus May be Incorrect."

	ALCAN		PECHINEY(1)	
U.S. GAAP INFORMATION	HISTORICAL PER COMMON SHARE	PRO FORMA COMBINED PER COMMON SHARE	HISTORICAL PER COMMON SHARE	EQUIVALENT PER COMMON SHARE
SIX MONTHS ENDED JUNE 30, 2003				
Income from continuing operations	$ 0.10	$ 0.15(2)	$ 0.42	$ 0.28
Dividends(3)	$ 0.45	$ 0.45	N.A.	N.A.
Book value	$25.09	$26.88	$41.29	$27.40
YEAR ENDED DECEMBER 31, 2002				
Income (loss) from continuing operations	$ 1.27	$ 1.05(2)	$(0.07)	$(0.03)
Dividends(3)	$ 0.60	$ 0.60	$ 1.05	$ 0.42
Book value	$25.29	N.A.(4)	$39.76	$26.39

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(1) Euro amounts were translated using the average rate of each financial period for "Income (loss) from continuing operations." Euro amounts were translated at period-end rate for "Dividends" and "Book value." For more information on historical currency exchange rates see "Exchange Rate Information" on page 119.

(2) Represents income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition.

(3) The Alcan pro forma dividends per share represent the historical per share dividends paid by Alcan.

(4) Not available because the Unaudited pro forma combined balance sheet is not presented as at December 31, 2002.

N.A. -- Information not available.

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RISK FACTORS

You should carefully consider the following risks and the risk factors incorporated by reference into this prospectus from Item 3 of Pechiney's 2002 20-F, together with the other information contained in or incorporated by reference into this prospectus, before making any decision concerning the terms of this offer or whether to accept it. Any of these risks could have a material adverse effect on our business, financial condition and results of operations, which could in turn affect the price of our Alcan Common Shares.

RISKS RELATING TO THE OFFERS

INTEGRATION OF THE COMPANIES MAY FAIL OR DISRUPT OPERATIONS.

The anticipated benefits and synergies expected to result from the offers will depend in part upon whether the operations of Alcan can be integrated in an efficient and effective manner with those of Pechiney. Successful integration will require the integration of various aspects of each company's business. The anticipated benefits expected to result from this integration may not be achieved completely, if at all. The ability to achieve these anticipated benefits could be more difficult if the Pechiney board of directors does not continue to support the offers. Failure to successfully integrate the business organizations could have a material adverse effect on the financial condition and results of the operations of Alcan and result in the failure to achieve certain of the expected benefits from the combination, including synergies and other operating efficiencies. The integration of the business organizations could interfere with the activities of one or more of the businesses of the companies which could have material adverse effects on their operations. In addition, the integration of the business organizations may involve a number of other risks, including the diversion of management's attention from the day-to-day operations of each company's business.

EVEN IF ALCAN CONSUMMATES THE OFFERS, THERE MAY BE A DELAY BEFORE ALCAN CAN OBTAIN CONTROL OF THE MANAGEMENT OF PECHINEY.

In order for Alcan to take management control of Pechiney following successful completion of the offers, Alcan will need to take control of the board of directors of Pechiney. Pursuant to Article L. 225-103, II, 4 of the French Commercial Code, if Alcan gains control of Pechiney pursuant to the offers, Alcan may request the board of directors of Pechiney to convene a shareholders' meeting with an agenda which will provide for the election of the directors. If such a shareholders' meeting is not convened, Alcan is permitted, after a reasonable delay and notice to Pechiney's board of directors, to convene a meeting for the election of directors. This meeting may be held no sooner than 30 days after the publication of a notice announcing the meeting in the French official legal gazette.

THE VALUE OF THE OFFERS WILL NOT INCREASE WITH ANY INCREASE IN THE ALCAN COMMON SHARE PRICE PRIOR TO THE CALCULATION OF THE EXCHANGE RATIO, WHILE THE VALUE OF THE OFFERS COULD DECREASE IF THE VALUE OF ALCAN'S COMMON SHARE PRICE DECLINES BELOW E27.40. THE U.S. DOLLAR VALUE OF THE CASH CONSIDERATION YOU RECEIVE WILL VARY DEPENDING ON THE EURO/U.S. DOLLAR EXCHANGE RATE.

The fraction of an Alcan Common Share to be issued in the offers in exchange for each Pechiney Common Share, Pechiney Bonus Allocation Right and Pechiney ADS will depend on both the market price of Alcan Common Shares on the New York Stock Exchange and the euro/U.S. dollar exchange rate. So long as the euro equivalent of the average trading price of an Alcan Common Share is above E27.40, the Alcan Common Shares to be issued in the offers should have a value close to E22.90 per Pechiney Common Share (or per 10 Pechiney Bonus Allocation Rights or 2 Pechiney ADSs) at the time the exchange ratio is determined. Because of variation in the trading price of the Alcan Common Shares and in the euro/U.S. dollar exchange rate, the value of the Alcan Common Shares actually received for each Pechiney Common Share (or each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney ADSs) is unlikely to be precisely E22.90. If the average trading price of the Alcan Common Shares is below E27.40, you will receive 0.8358 of an Alcan Common Share for each Pechiney Common Share (or each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney ADSs) tendered, and the value of the Alcan Common Shares consideration received by you in the

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offers will likely be below E22.90 per Pechiney Common Share (or per 10 Pechiney Bonus Allocation Rights or 2 Pechiney ADSs).

The cash consideration that will be paid for your Pechiney securities is determined in euros. As a result, the value of this consideration in U.S. dollar terms will vary depending on the euro/U.S. dollar exchange rate, which is expected to fluctuate.

YOU WILL RECEIVE FEWER ALCAN COMMON SHARES IF ALCAN ELECTS TO PAY A HIGHER PORTION OF THE CONSIDERATION IN CASH.

Alcan has the option to substitute an equivalent amount of cash in place of some or all of the Alcan Common Shares to be issued as consideration in the offers. Alcan must make this election not later than the third trading day before the expiration of the offers, and you will have the ability to withdraw any tendered Pechiney securities between that time and the expiration of the offers. If Alcan makes this election, you will receive fewer, or no, Alcan Common Shares for your tendered Pechiney Common Shares, Pechiney Bonus Allocation Rights or Pechiney ADSs, and you will receive a correspondingly higher amount of cash. As a result, in this case, you will be entitled to fewer, or none, of the possible future dividends and increases in stock price that holders of Alcan Common Shares may benefit from.

YOU WILL NOT KNOW WHETHER YOU WILL GET THE ADDITIONAL CASH CONSIDERATION BEFORE THE OFFERS END. IF YOU DECIDE TO TENDER YOUR PECHINEY SECURITIES, YOU SHOULD ASSUME THAT THE ADDITIONAL CASH CONSIDERATION WILL NOT BE PAID.

If the number of Pechiney securities tendered in the offers (including during any subsequent offering period) represents more than 95% of the capital and voting rights of Pechiney, Alcan will pay additional consideration of E1 for each Pechiney Common Share, E0.10 for each Pechiney Bonus Allocation Right, E0.50 for each Pechiney ADS and E0.40 for each Pechiney OCEANE tendered in the offers. However, neither Alcan nor you will know whether this threshold has been met until after the expiration of the offers and any withdrawal rights have expired. As a result, if you decide to tender your Pechiney securities in the offer, you should assume that you will not receive the additional cash consideration.

REGULATORY APPROVALS MAY NOT BE OBTAINED OR MAY IMPOSE ADVERSE CONDITIONS AND OBLIGATIONS.

Completion of the transaction is conditional upon receipt of regulatory approvals from the European Commission and review by the U.S. antitrust authorities. See "Regulatory Matters" beginning on page 89. All necessary approvals may not be granted or may not be granted on favorable terms. It is possible that certain regulatory approvals will be subject to conditions and obligations that could adversely affect the financial position or operations of the combined entity. These conditions and obligations could include the divestiture of certain assets or business divisions or the imposition of obligations on Alcan that restrict the manner in which it can carry on business in the future. Should any such divestitures, conditions or obligations be required and implemented, there could be a material effect upon the business of Alcan or Pechiney. Although such material effect could be negative, Alcan may nevertheless elect to proceed with the offers as being in its best financial and strategic interests. In connection with the offers, prior to making its notification of the transaction to the European Commission on August 14, 2003, Alcan held discussions with the European Commission concerning the possibility that it may need to offer divestiture and/or other remedies in order to obtain approval from the European Commission. Subsequent to filing its notification of the transaction, on August 18, 2003 Alcan submitted commitments to the European Commission to divest certain European businesses of Alcan and/or Pechiney in relation to flat-rolled products, aluminum aerosol cans and aluminum cartridges, as described under "The Offers -- Reasons for the Offers -- Commitments Offered to the European Commission to Obtain Regulatory Approval" below. Any divestiture and/or other remedies that have been or may be offered by Alcan may not be accepted by the European Commission or any other relevant regulatory authorities with jurisdiction to review the transaction. Alcan may need to modify the offer made on August 18, 2003 or to make similar offers in respect to other products in order to resolve any concerns that the European Commission may have. Any divestitures or other conditions or obligations imposed by the relevant regulatory authorities may include operations that account for significant amounts of revenues and net income for Alcan or Pechiney. Furthermore, Alcan may decide that significant amounts of additional assets should be disposed of in connection with any such divestitures for various business reasons. Any divestitures ultimately required for regulatory reasons, or any related divestitures, may have a material adverse effect upon our business or results of operations in the future.

The proposed acquisition of the Pechiney securities is a notifiable transaction under the Competition Act (Canada), and as such may not be completed until a required notification is filed with the Canadian competition authorities and the relevant waiting period has expired. A required filing in respect of the proposed transaction was made on July 30, 2003 and the applicable waiting period expired on September 10, 2003. The Canadian competition authorities may challenge the transaction at any time before or within three years after completion of the transaction. Such an investigation, if initiated, may have a material adverse impact on the operations of Alcan or Pechiney. In addition, the transaction is required to be notified to the Swiss Federal Competition Commission under the competition laws of Switzerland. The notification was filed on September 1, 2003. If the Swiss Federal Competition Commission begins an investigation (which it may do within one month of the date the notification was filed), the transaction may not close until the Commission renders a final decision or grants a special authorization. Investigations must be completed within a four month period. If the Swiss Federal Competition Commission initiates an investigation, it may make its approval subject to conditions and obligations that would adversely affect the operations of Alcan or Pechiney.

Other jurisdictions throughout the world claim jurisdiction under their competition or antitrust laws in respect of acquisitions or mergers that have the potential to affect their domestic marketplace. A number of these jurisdictions will have or claim to have jurisdiction to review the transaction. Such investigations or proceedings, whether by governmental authorities or private parties, may be initiated and, if initiated, may have a material adverse impact on the completion of the offers or the operations of Alcan or Pechiney.

ALCAN IS A CANADIAN CORPORATION, AND SHAREHOLDERS OF A CANADIAN CORPORATION HAVE FEWER RIGHTS AND PRIVILEGES THAN SHAREHOLDERS OF A FRENCH CORPORATION IN CERTAIN RESPECTS.

Alcan is governed by the Canada Business Corporations Act (the "CBCA") and by its restated articles of incorporation and by-laws. The CBCA extends to shareholders certain rights and privileges that may not exist under French law and, conversely, does not extend certain rights and privileges that shareholders of a company governed by French law may have. Differences between the CBCA and French law that could result in shareholders of a Canadian corporation having fewer rights and privileges than shareholders of a French company include, among others, additional limitations on transactions with interested directors and officers under French law, certain restrictive rules governing indemnification and liability of directors under French law and greater restrictions on shareholders' proposals and shareholder suits under the CBCA. In addition, Alcan has adopted a shareholder rights plan, which could limit the rights of Alcan shareholders in certain circumstances. Pechiney has not adopted such a plan. For a more detailed comparison of the rights of Alcan shareholders versus the rights of Pechiney securityholders, see our discussion in the section captioned "Comparison of Shareholders' Rights" beginning on page 95.

WE HAVE NOT BEEN GIVEN THE OPPORTUNITY TO CONDUCT A DUE DILIGENCE REVIEW OF THE

NON-PUBLIC RECORDS OF PECHINEY. THEREFORE, WE MAY BE SUBJECT TO UNKNOWN LIABILITIES OF PECHINEY WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR PROFITABILITY AND RESULTS OF OPERATIONS.

In commencing the offers and determining their terms and conditions, we have relied solely and exclusively upon publicly available information relating to Pechiney, including periodic and other reports for Pechiney as filed with or furnished to the SEC on Form 20-F and Form 6-K, as well as Pechiney's 2002 Document de reference, as filed with the COB. We have not conducted an independent due diligence review of any non-public information about Pechiney. On July 7, 2003, we sent letters to Pechiney and Pechiney's independent public accountants, requesting, among other things, information and cooperation with respect to our registration statement, of which this prospectus is part. As of the date of this prospectus, we have not had access to due diligence materials or the management or independent public accountants of Pechiney. As a result, after the consummation of our offers, we may be subject to unknown liabilities of Pechiney, which may

have a material adverse effect on our profitability, results of operations and financial position, which we might have otherwise discovered if we had been permitted by Pechiney to conduct a complete due diligence review.

WE HAVE NOT VERIFIED THE RELIABILITY OF THE PECHINEY INFORMATION INCLUDED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS AND, AS A RESULT, OUR ESTIMATES OF THE IMPACT OF CONSUMMATION OF THE OFFERS ON THE PRO FORMA INFORMATION IN THIS PROSPECTUS MAY BE INCORRECT.

In respect of information relating to Pechiney presented in, or incorporated by reference into, this prospectus, including all Pechiney financial information, we have relied exclusively upon publicly available information, including information publicly filed by Pechiney with securities regulatory authorities. Although we have no knowledge that would indicate that any statements contained herein based upon such reports and documents are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements and, therefore, cannot verify the accuracy, completeness or truth of such information or any failure by Pechiney to disclose events that may have occurred, but that are unknown to us, that may affect the significance or accuracy of any such information. Pechiney has not provided representatives of Alcan access to Pechiney's accounting records and has not permitted its independent public accountants to provide us with any information, including an independent public accountants' consent. This lack of cooperation has required adjustments and assumptions to be made with respect to Pechiney's financial information in preparing the pro forma financial information regarding Pechiney presented in this prospectus. Any financial information regarding Pechiney that may be detrimental to the combined entity and that has not been publicly disclosed by Pechiney, or errors in our estimates due to the lack of cooperation from Pechiney, may have an adverse effect on the benefits we expect to achieve through the consummation of the offers and may result in material inaccuracies in the pro forma information included in this prospectus.

CONSUMMATION OF THE OFFERS MAY RESULT IN ADVERSE TAX CONSEQUENCES TO ALCAN RESULTING FROM A CHANGE OF OWNERSHIP OF PECHINEY.

We have not had access to information concerning Pechiney's tax situation. It is possible that the consummation of the offers may result in adverse tax consequences arising from a change of ownership of Pechiney. The tax consequences of a change of ownership of a corporation can lead to an inability to carry-over certain tax attributes, including but not limited to tax losses, tax credits and/or tax basis of assets. In addition, the change of ownership may result in other tax costs not normally associated with the ordinary course of business. Such other tax costs include, but are not limited to, stamp duties, land transfer taxes, franchise taxes and other levies. The fact that Alcan is unaware of information relevant to a determination of the potential tax consequences and related costs represents an additional transaction risk.

THE OFFERS COULD TRIGGER CERTAIN CHANGE OF CONTROL PAYMENTS IN THE EMPLOYMENT AGREEMENTS OF CERTAIN MEMBERS OF PECHINEY'S SENIOR MANAGEMENT, AS WELL AS CHANGE OF CONTROL PROVISIONS IN OTHER CONTRACTS OF PECHINEY.

The employment agreements of certain members of the Pechiney senior management and other employees may contain change of control clauses providing for compensation to be granted in the event the employment of these employees is terminated following the consummation of the offers, either by Pechiney or by those employees. If successful, the offers would effect such a change of control, thereby giving rise to potential change of control payments, which could be substantial and which could materially adversely affect our results of operations in the period they become payable. In addition, other contracts to which Pechiney is a party may contain change of control provisions that could be triggered by the completion of the offers, possibly resulting in termination of those contracts or increased obligations or loss of benefits to Pechiney.

THE SUBSTANTIAL INCREASE IN THE NUMBER OF ALCAN COMMON SHARES FOLLOWING THE TRANSACTION MAY ADVERSELY AFFECT THEIR MARKET PRICE.

Upon completion of the offers for Pechiney securities, assuming that all Pechiney securities are acquired, additional Alcan Common Shares, representing up to approximately 21.6% of the current share capital of Alcan, will be available for trading in the public market. The increase in the number of Alcan Common

Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, the Alcan Common Shares.

IF THE OFFERS FOR PECHINEY SECURITIES ARE SUCCESSFUL, BUT SOME PECHINEY SECURITIES REMAIN OUTSTANDING, THE LIQUIDITY AND MARKET VALUE OF THE REMAINING PECHINEY SECURITIES HELD BY THE PUBLIC COULD BE ADVERSELY AFFECTED BY THE FACT THAT THEY WILL BE HELD BY A SMALLER NUMBER OF HOLDERS.

Depending upon the number of Pechiney securities acquired pursuant to the Pechiney offers, following the completion of the offers the Pechiney ADSs may no longer meet the requirements of the New York Stock Exchange for continued listing and the Pechiney Common Shares and Pechiney OCEANEs may no longer meet the requirements of Euronext Paris for continued listing. Moreover, to the extent permitted under applicable law and stock exchange regulations, Alcan may seek to cause the delisting of the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs on such exchanges.

If the New York Stock Exchange were to delist the Pechiney ADSs, or if Euronext Paris were to delist the Pechiney Common Shares or Pechiney OCEANEs, the market for these securities could be adversely affected. Although it is possible that the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs would be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges, or through the National Association of Securities Dealers, Inc. Automated Quotations System or by other sources, such trading quotations may not occur. In addition, the extent of the public market for the Pechiney ADSs, Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney OCEANEs and the availability of such quotations would, however, depend upon the number of holders and/or the aggregate market value of the Pechiney ADSs, Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney OCEANEs, as the case may be, remaining at such time, the interest in maintaining a market in the Pechiney ADSs, Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney OCEANEs, as the case may be, on the part of securities firms and the possible termination of registration of ADSs under the Securities Exchange Act of 1934. If such registration is terminated, Pechiney could cease filing periodic reports with the SEC, which could further impact the value of the Pechiney ADSs. To the extent the availability of such listings or quotations depends on steps taken by Alcan or Pechiney, Alcan or Pechiney may or may not take such steps. Therefore, you should not rely on any such listing or quotation being available.

RISKS RELATING TO THE BUSINESS OF ALCAN IF THE OFFERS ARE SUCCESSFUL

The business of Alcan is and will continue to be subject to a number of risks, including those listed below. Certain of these risks may be increased by the completion of the transactions and the acquisition of Pechiney.

INCREASED EXPOSURE TO CURRENCY EXCHANGE RATE FLUCTUATIONS AS A RESULT OF THE ACQUISITION OF PECHINEY AND THE RESULTING INCREASED PORTION OF OPERATING EXPENSES INCURRED IN EUROS MAY ADVERSELY IMPACT FINANCIAL RESULTS.

A substantial portion of Alcan's revenue is determined in U.S. dollars while a significant portion of its costs related to those revenues are incurred in Canadian and Australian dollars. Additionally, Alcan's earnings from its European subsidiaries are substantially denominated in euros. Fluctuations in exchange rates between the U.S. dollar and these currencies give rise to currency exposure. This exposure is generally favorable to Alcan when the U.S. dollar strengthens against the Canadian and Australian dollars and unfavorable when it weakens. Conversely, Alcan is disadvantaged when the U.S. dollar strengthens against the euro and is advantaged when it weakens. Where judged appropriate, Alcan seeks to manage a portion of the impact of this risk by entering into forward currency contracts and options, but such hedging activities are limited in nature, may be costly and in any event do not normally extend beyond three years and therefore will not eliminate a material portion of the potentially significant adverse effect that exchange rate fluctuations could have on Alcan's results of operations or financial condition over an extended period. Following completion of the offers, Alcan will be exposed to additional possibly offsetting currency exchange risk, primarily with respect to the euro, as a much more significant amount of its revenues generated in Europe is expected to be generated in U.S. dollars while a more significant portion of its operating expenses related to those revenues is expected to be incurred in euros. Such currency exchange risks may have a materially adverse effect on Alcan's operating results in the future.

ALCAN WILL BE EXPOSED TO INCREASED TRADING AND BROKERAGE RISKS, WHICH MAY ADVERSELY IMPACT ITS FINANCIAL RESULTS.

Pechiney engages in substantial trading and brokerage activities. For example, Pechiney's 2002 financial statements indicate that E5,036 million, or 42%, of Pechiney's 2002 net sales resulted from its trading and brokerage operations. Alcan does not have comparable operations and if the offers are consummated, will be exposed to the risks of these businesses, including credit and derivatives risks and the risk of significant losses if prices move contrary to the expectations of Pechiney at the time the related contracts were entered into and if Pechiney's risk management procedures prove to be inadequate. The risks of Pechiney's trading and brokerage businesses may result in material losses to Alcan after consummation of the offers and such losses may materially adversely affect Alcan's results of operations, liquidity and financial position.

ALCAN WILL BE EXPOSED TO INCREASED MARKET AND CREDIT RISK IN DERIVATIVES, WHICH MAY ADVERSELY IMPACT ITS FINANCIAL RESULTS.

Each of Alcan and Pechiney uses derivatives to hedge, among other things, its exposure to changes in exchange rates, interest rates and metals prices. In addition, Pechiney's trading activities involve extensive use of derivatives. Alcan will accordingly be subject to significantly increased market and credit risks relating to derivatives after completion of the offers.

ALCAN MAY BE EXPOSED TO INCREASED ENVIRONMENTAL COSTS AND LIABILITIES.

Each of Alcan and Pechiney is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. These laws and regulations, as interpreted by relevant agencies and the courts, impose increasingly stringent environmental protection standards regarding, among other things, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices, and the remediation of environmental contamination. The costs of complying with these, including participation in assessments and remediation of sites, could be significant. In addition, these standards can create the risk of substantial environmental liabilities, including liabilities associated with divested assets and past activities. Currently, each of Alcan and Pechiney is involved in a number of compliance efforts and legal proceedings concerning environmental matters. Each of Alcan and Pechiney has established reserves for environmental remediation activities and liabilities. However, environmental matters cannot be predicted with certainty, and these amounts may not be adequate, especially in light of potential changes in environmental conditions or the discovery of previously unknown environmental conditions, the risk of governmental orders to carry out additional compliance on certain sites not initially included in remediation in progress, and the potential liability of each of Alcan and Pechiney to remediate sites for which provisions have not been previously established. Such future developments could result in increased environmental costs and liabilities that could have a material adverse effect on Alcan's financial position and results of operations.

Some of Alcan's and Pechiney's current and potential operations are located in or near communities that may now, or in the future, regard such operations as having a detrimental effect on their social and economic circumstances. Should this occur, the consequences of such a development may have a material adverse impact upon the profitability or, in extreme cases, the viability of an operation. In addition, such developments may adversely affect Alcan's ability to enter into new operations in such location or elsewhere.

ALCAN WILL BE EXPOSED TO INCREASED POTENTIAL RISKS OF LOSSES FROM OPERATIONS IN LESS DEVELOPED COUNTRIES.

After the offers Alcan will have increased operations in developing countries which may be more vulnerable to risks of war, civil disturbances and adverse governmental action, such as nationalization, re-negotiation or nullification of existing contracts, leases, permits or other agreements, changes in laws, policy and currency restrictions, as well as other unanticipated risks, which may disrupt or impede operations and markets, restrict

the movement of funds, impose limitations on foreign exchange transactions or result in the expropriation of assets. Any of these factors could materially adversely affect Alcan's operations in such countries.

ALCAN MAY BE EXPOSED TO RISKS RELATING TO CAPITAL PROJECTS OF PECHINEY, WHICH MAY ADVERSELY AFFECT ITS FINANCIAL RESULTS AND CONDITION.

Pechiney has announced its involvement in a number of significant capital projects for which there is little available information to identify and quantify commitments and to determine potential financial impact. These include, for example, Pechiney's Coega smelter project in South Africa and its Bauxilum bauxite and alumina project in Venezuela. If the offers are completed, Pechiney's commitments with respect to these capital projects may materially adversely affect Alcan's results of operations in the future.

ALCAN WILL CONTINUE TO BE EXPOSED TO VOLATILITY IN THE ALUMINUM INDUSTRY, WHICH MAY ADVERSELY AFFECT ITS FINANCIAL RESULTS.

Alcan is a leading global producer of aluminum and aluminum fabricated products. The aluminum industry is highly cyclical, with prices subject to worldwide market forces of supply and demand and other influences. Prices have been volatile historically and Alcan expects such volatility to continue. Although Alcan uses contractual arrangements with customers, employs certain measures to manage its exposure to the volatility of London Metals Exchange based prices and is product and segment diversified, Alcan's results of operations could be materially adversely affected by material adverse changes in economic or aluminum industry conditions generally. Aluminum end use markets, including the automotive and building and construction sectors, are also cyclical. When downturns occur in these sectors, decreased demand for aluminum may result in lower prices for Alcan's products and may have a material adverse effect on Alcan's results of operations.

ALCAN'S OPERATIONS WILL CONTINUE TO BE EXPOSED TO CHANGES IN CERTAIN ECONOMIC CONDITIONS AND COULD BE ADVERSELY AFFECTED BY GOVERNMENT ACTIONS, WHICH MAY ADVERSELY AFFECT ITS FINANCIAL RESULTS AND CONDITION.

Economic and other factors in the many countries in which Alcan operates, including inflation, fluctuations in currency and interest rates, competitive factors, civil unrest and labor problems, could affect Alcan's revenues, expenses and results of operations. Alcan's operations could also be adversely affected by government actions such as controls on imports, exports and prices, new forms of taxation, and increased government regulation in the countries in which Alcan operates or services customers.

ALCAN'S OPERATIONS WILL CONTINUE TO BE DEPENDENT ON SUBSTANTIAL AMOUNTS OF ENERGY AND, AS A RESULT, ALCAN'S PROFITABILITY MAY DECLINE IF ENERGY COSTS WERE TO RISE, OR IF ENERGY SUPPLIES WERE INTERRUPTED.

Alcan consumes substantial amounts of energy in its operations. Although Alcan generally expects to meet the energy requirements for its aluminum smelters and alumina refineries from internal sources or from long-term contracts, the following factors could materially adversely affect its results of operations: the unavailability of hydroelectric power due to droughts, significant increases in costs of supplied electricity, interruptions in energy supply due to equipment failure or other causes or the inability to extend contracts upon expiration on economical terms. In addition, aluminum smelters generally require an uninterrupted supply of intense electrical energy, and any interruption of more than a very short duration, whatever the cause, may have a major technical, commercial and financial impact on the activities of the facility concerned. Pechiney currently obtains a significant portion of its electricity requirements under contracts with Electricite de France. Alcan may not be able to renew or replace these contracts on comparable terms following their expiry.

If energy costs were to rise, or if energy supplies or supply arrangements were disturbed, Alcan's profitability may decline, which could lead to a reduction in any dividends or cause the trading prices of Alcan Common Shares to decline.

ALCAN'S PROFITABILITY WILL BE ADVERSELY AFFECTED BY INCREASES IN THE COST AND DISRUPTIONS IN THE AVAILABILITY OF RAW MATERIALS.

The raw materials that Alcan uses in manufacturing its products include caustic soda and calcined petroleum coke and resins. The prices of many of the raw materials Alcan uses depend on supply and demand relationships at a worldwide level, and are therefore subject to variation.

Prices for the raw materials Alcan requires may increase and, if they do, Alcan may not be able to pass on the entire cost of the increases to its customers or to offset fully the effects of higher raw material costs through productivity improvements, which may cause its profitability to decline. In addition, there is a potential time lag between changes in prices under Alcan's purchase contracts and the point when Alcan can implement a corresponding change under its sales contracts with its customers. As a result, Alcan cannot necessarily protect itself from fluctuations in raw materials prices since during the time lag period Alcan may have to temporarily bear the additional cost of the change under its purchase contracts, which could have a temporary negative impact on its profitability.

THE MARKETS FOR ALCAN'S PRODUCTS ARE HIGHLY COMPETITIVE AND THE WILLINGNESS OF CUSTOMERS TO ACCEPT SUBSTITUTIONS FOR THE PRODUCTS SOLD BY ALCAN IS HIGH, WHICH

COULD ADVERSELY AFFECT ALCAN'S RESULTS OF OPERATIONS.

The markets for aluminum and packaging products are highly competitive. In addition, aluminum competes with other materials, such as steel, plastics and glass, among others, for various applications in Alcan's key customer sectors. The willingness of customers to accept substitutions for the products sold by Alcan, the ability of large customers to apply buyer power in the marketplace to affect the pricing for fabricated aluminum or packaging products or other developments could affect Alcan's results of operations.

ALCAN MAY BE ADVERSELY AFFECTED BY CHANGES IN THE BUSINESS OR FINANCIAL CONDITION OF ITS SIGNIFICANT CUSTOMERS.

A significant downturn in the business or financial condition of significant customers supplied by Alcan could materially adversely affect Alcan's results of operations in a particular period. In addition, if Alcan's existing relationships with its significant customers materially deteriorate or are terminated in the future, and Alcan is not successful in replacing business lost to such customers, Alcan's results of operations may be harmed, which could materially adversely affect our results of operations and lead to a reduction in dividends and cause the trading price of Alcan Common Shares to decline.

ALCAN MAY BE SUBJECT TO LIABILITY RELATED TO THE USE OF HAZARDOUS SUBSTANCES IN PRODUCTION.

Alcan uses a variety of materials and chemicals in its manufacturing processes, as well in connection with maintenance work on its manufacturing facilities. In the event that any of these substances or related residues proves to be toxic, Alcan may be liable for increased costs for health-related claims or removal or re-treatment of such substances.

Although Alcan does not currently use asbestos or its derivatives as raw materials in its manufacturing processes, there is some risk of asbestos exposure associated with the existence of asbestos-containing materials in its manufacturing buildings and equipment.

ALCAN MAY BE EXPOSED TO SIGNIFICANT LEGAL PROCEEDINGS OR INVESTIGATIONS.

Alcan's results of operations or liquidity in a particular period could be affected by significant legal proceedings or investigations adverse to Alcan, including product liability, health and safety and other claims.

ALCAN IS EXPOSED TO PREVAILING INTEREST RATES AND EQUITY MARKET RETURNS IN CONNECTION WITH ITS PENSION PLANS, WHICH MAY RESULT IN ALCAN BEING REQUIRED TO MAKE LARGE CONTRIBUTIONS TO SUCH PLANS.

Alcan sponsors defined benefit pension plans for its employees in Canada, the United States, the United Kingdom, Switzerland and certain other countries. Alcan's pension plan assets consist primarily of listed stocks and bonds. Its estimate of liabilities and expenses for pensions and other post-retirement benefits incorporate significant assumptions, including interest rates used to discount future benefits and expected long-term rates of return on plan assets. Alcan's results of operations, liquidity or shareholders' equity in a particular period could be materially adversely affected by equity market returns that are less than their expected long-term rate of return or a decline of the rate used to discount future benefits.

If the assets of Alcan's pension plans do not achieve expected investment returns for any fiscal year, such deficiency would result in one or more charges against earnings. In addition, changing economic conditions, poor pension investment returns or other factors may require Alcan to make substantial cash contributions to the pension plans in the future, preventing the use of such cash for other purposes. For example, we recently made a significant contribution to one of our Canadian defined benefit plans as a result of recent poor investment performance.

ALCAN'S PAST AND FUTURE ACQUISITIONS OR DIVESTITURES MAY ADVERSELY AFFECT ITS FINANCIAL CONDITION.

Alcan has grown partly through the acquisition of other businesses. There are numerous risks commonly encountered in business combinations, including the risk that Alcan may not be able to effectively integrate businesses acquired, or generate the cost savings and synergies anticipated. Failure to do so could have a material adverse effect on Alcan's costs, earnings and cash flows.

As part of its strategy for growth, Alcan may continue to make acquisitions, divestitures or strategic alliances, which may not be completed or may not be ultimately beneficial to Alcan.

ALCAN MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND IMPLEMENT NEW TECHNOLOGY REQUIRED FOR ITS BUSINESSES, AND SUCH FAILURE MAY ADVERSELY AFFECT ALCAN'S PROFITABILITY.

Alcan has invested in and is involved with a number of technology and process initiatives. Several technical aspects of these initiatives are still unproven and the eventual commercial outcomes cannot be assessed with any certainty. Accordingly, the costs and benefits from Alcan's investments in new technologies and the consequent effects on Alcan's future earnings and financial results may vary widely from present expectations.

Alcan is committed to protecting its trade secrets and investing in research and development in order to maintain the benefits of its technology in the future. However, Alcan may not be able to protect, or continue to develop, some of its proprietary technology in the future. In addition, Alcan may be subject to litigation in the future regarding the use of proprietary technology that it has developed.

ALCAN IS SUBJECT TO THE RISK OF UNION DISPUTES AND ADVERSE EMPLOYEE RELATIONS AND THESE DISPUTES AND ADVERSE RELATIONS MAY DISRUPT ALCAN'S BUSINESS OPERATIONS AND ADVERSELY AFFECT ITS FINANCIAL RESULTS.

The majority of our hourly-paid employees are represented by labor unions under a large number of collective labor agreements. We may not be able to satisfactorily renegotiate our collective labor agreements when they expire. In addition, existing labor agreements may not prevent a strike or work stoppage at our facilities in the future, and any such work stoppage could have a material adverse effect on our financial condition and results of operations.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference in this prospectus are forward-looking statements. These forward-looking statements are subject to risks and uncertainties. Forward-looking statements include, but are not limited to, statements concerning industry growth and other trend projections, anticipated financial or operating performance, business and financial prospects, strategies, objectives, goals, targets and synergies, and the savings and benefits anticipated to be realized from the combination of Alcan and Pechiney. Forward-looking statements in this prospectus are sometimes preceded by, followed by or include the words "believes", "expects", "estimates", "intends", "anticipates", "plans", "may", "could", "should", "will" or similar expressions. Although Alcan's management believes that the expectations reflected in such forward-looking statements are reasonable, readers are cautioned that these forward-looking statements by their nature involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many factors, in addition to those discussed elsewhere in this prospectus and in the documents we incorporate by reference, could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking statements include, but are not necessarily limited to, those discussed in the section "Risk Factors," as well as, among other things:

- changes in global aluminum supply and demand conditions;
- changes in aluminum ingot prices;
- changes in raw materials costs and availability;
- changes in the relative values of various currencies;
- cyclical demand and pricing within the principal markets for Alcan's and Pechiney's products;
- changes in government regulations, particularly those affecting environmental, health or safety compliance;
- fluctuations in the supply of and prices for energy in the areas in which Alcan or Pechiney maintains production facilities;
- the effect of integrating acquired businesses (including Pechiney) and the ability to realize anticipated savings and benefits;
- potential catastrophic damage, increased insurance and security costs and general uncertainties associated with the increased threat of terrorism or war;
- the effect of international trade disputes on Alcan's or Pechiney's ability to import materials, export its products and compete internationally;
- relationships with, and financial and operating conditions of, customers and suppliers;
- economic, regulatory and political factors within the countries in which Alcan or Pechiney operate or sell products; and
- factors affecting Alcan's or Pechiney's operations, such as litigation,

labor relations and negotiations and fiscal regimes.

THE OFFERS

REASONS FOR THE OFFERS

Alcan is pursuing its offers for Pechiney because of the significant value-creating opportunities the offers present to both Alcan and Pechiney shareholders. The transaction is intended to enable Alcan to build upon its position as one of the world's leading aluminum and packaging companies and to benefit from the combined entity's enhanced scale, financial strength and technological resources as well as its increased capability to serve customers worldwide. The combined entity will also benefit from a larger and more diversified low-cost global position in primary aluminum production with opportunities for profitable growth, an advanced aluminum fabricating business with facilities around the world and a leading position in flexible packaging. The addition of Pechiney will enhance Alcan's research and development and product and process development capabilities across all of its business sectors.

Reflecting Alcan's significantly increased industrial presence in France, Alcan has committed to locate:

- in Paris, the global operational headquarters of its packaging business,

- in France, (i) the global operational headquarters of its aerospace business unit, (ii) the global operational headquarters of its engineered products group and (iii) the operational headquarters of its European primary aluminum business and its European smelting operations, and

- in France, its global center for new cell technology development in primary aluminum.

Alcan believes that its enhanced size and scope as a result of its acquisition of Pechiney will enable it to capitalize on a greater variety of strategic options. Alcan intends to continue pursuing value-maximizing strategies through a careful analysis of the expanded opportunity set that Alcan will benefit from following the transaction.

In 1999, Alcan, Pechiney and Alusuisse-Lonza Group AG, or "algroup," proposed a three-way combination (referred to as the "proposed APA transaction"). At that time, Alcan, Pechiney and algroup identified a series of compelling strategic benefits in connection with that transaction. These included:

- a sustainable low-cost position in primary aluminum production,

- the combination of their aluminum fabrication offerings,

- the creation of a world leader in the packaging business,
- leadership in core smelting technology,
- substantial synergies arising from scale, plant optimization, elimination of duplication, and implementing best practices throughout the merged group.

The proposed APA transaction was conditional upon, among other things, receipt of merger approval from the European Commission. The inability to resolve certain transaction issues (including agreeing upon the undertakings that were required in order to meet the objections of the European Commission to the proposed APA transaction and to resolve the reasons why the European Commission rejected the parties' offer of remedies made by them with a view to securing regulatory approval from the European Commission) led Alcan, algroup and Pechiney to jointly terminate the APA transaction. Alcan was, however, able to subsequently complete its acquisition of algroup (which was approved by the European Commission, subject to certain conditions and obligations) and achieve many of the anticipated benefits from the proposed APA transaction. Alcan is convinced that the fundamental strategic logic of the proposed APA transaction remains valid and compelling.

In assessing the merits of the transaction, Alcan has taken into account its past experience with, and the statements of, the European Commission at the time of the proposed APA transaction. Based upon this experience, Alcan has also considered the nature and extent of the remedies that it may need to offer in order to obtain approval from the European Commission. Alcan has further considered its strategic outlook and believes that the substantial benefits of its enhanced size and scope, financial strength and improved strategic

flexibility following completion of the transaction substantially outweigh the likely impact of the undertakings that may be required in order to obtain regulatory approvals and the other risks associated with the transaction. On August 18, 2003 Alcan offered commitments to the European Commission to divest certain European businesses of Alcan and/or Pechiney in the flat-rolled products, aluminum cartridges and aluminum aerosol cans sectors. Alcan believes that these commitments resolve all potential competition concerns that may be raised by the European Commission in relation to the aforementioned products and fully address the reasons why the European Commission was unable to accept the undertakings offered during the proposed APA transaction in relation to the same products. Alcan's current strategic view of the European flat-rolled products market is such that certain divestiture commitments that were not acceptable to Alcan in 1999 would be acceptable today. Alcan will continue its dialogue with the European Commission in relation to these commitments. See "-- Commitments Offered to the European Commission to Obtain Regulatory Approval" beginning on page 36.

The consideration in these offers reflects changes since 1999 in the respective markets served by Alcan and Pechiney and in the outlook for each company. These changes result from a variety of factors, including a revised industry view of lower aluminum prices, the deterioration in demand from the aerospace industry, the increase in the relative value of the euro to the dollar, and continued pressure in the packaging sector as a result of customer consolidation. Alcan has also taken into account its successful integration of algroup, as well as the complementary profit enhancement initiatives already underway at both Alcan and Pechiney. Furthermore, since the acquisition of algroup, Alcan has also successfully executed the acquisitions of 30% of the Gove alumina refinery, 40% of the Alouette smelter and VAW's FlexPac packaging business.

BUSINESS PLANS AND EXPECTED BENEFITS OF THE TRANSACTION

Following the transaction, the combined entity will benefit from the complementary strengths of Alcan and Pechiney. Total revenues of the combined entity on a pro forma basis will be approximately $24 billion based on 2002 revenues and Alcan will employ approximately 88,000 employees in more than 50 countries around the world.

The pro forma impact of the transaction in terms of revenue and work force break-down is shown below on a segment basis:

Break-down of 2002 revenues by segment(1)

	ALCAN	PECHINEY		COMBINED ENTITY(	
	% OF TOTAL	% OF TOTAL	% OF TOTAL EXCL. INT'L TRADE	% OF TOTAL	% O TOT EXCL. TRA
Primary Aluminum....................	24%	13%	23%	18%	2
Conversion..........................	55%	22%	38%	39%	4
Packaging...........................	21%	20%	34%	20%	2
Other...............................	0%	3%	5%	2%	
TOTAL (EXCLUDING INTERNATIONAL TRADE)...........................	100%	58%	100%	79%	10
International Trade.................		42%		21%	
Total...............................		100%		100%	

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(1) Using an exchange rate of $1.00 = E0.9454

(2) Derived from Alcan's Canadian GAAP consolidated financial statements for the year ended December 31, 2002 and Pechiney's French GAAP consolidated financial statements for the year ended December 31, 2002.

Break-down of 2002 work force by segment

	ALCAN	PECHINEY	COMBINED ENTITY(1)
	% OF TOTAL	% OF TOTAL	% OF TOTAL
Primary Aluminum..	33%	19%	27%
Conversion..	38%	23%	32%
Packaging...	27%	48%	36%

Other(2)..	2%	10%	5%
TOTAL...	100%	100%	100%

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(1) Derived using the same basis of presentation as the unaudited Pro Forma Combined Financial Statements of Alcan and Pechiney beginning on page 78.

(2) Including International Trade at Pechiney

The aluminum and packaging business units will be among the largest companies in their respective industries, operating on a global scale. The expected benefits from this enhanced size and scope and Alcan's plans are outlined below.

Alumina. The combined entity will benefit from:

- an increased ownership position (from 20.4% to 41.4%) in Queensland Alumina Ltd., the largest and one of the lowest cost alumina producers in the world,
- the integration of geographically complementary bauxite mining and alumina refining capacities, and
- opportunities to extend and improve the alumina production technology of the two companies, technology that will be used by the combined entity as well as licensed to third parties.

Primary Aluminum. The combined entity is expected to benefit from its larger low-cost position and opportunities for low-cost growth in primary aluminum production based on, among other things:

- the increased scale, geographic diversification and integration of the two companies' low cost smelting systems,
- increased opportunities to sustain and enhance Pechiney's strong position in new cell, high-amperage smelting technology and to extend its implementation, with such technology being used by the combined entity as well as being licensed to third parties,
- opportunities to extend the best manufacturing practices of each company, including anticipated higher production efficiency through amperage increases and improved cell operation, and
- an increased ability to evaluate and participate in value-creating brownfield and greenfield smelting projects worldwide.

Alcan has committed to locate in France the operational headquarters of its European primary aluminum business.

Fabricated Aluminum. Following the transaction, Alcan will further enhance its position as a world leader in the fabricated and rolled aluminum products businesses. The addition of Pechiney's fabrication operations will provide the combined entity with opportunities to:

- participate, with a strong global position in the specialized and strategic aerospace market,

- better serve the increasing demand for aluminum applications in the automotive industry, in both North America and Europe,

- build upon Pechiney's technology and know-how by applying its enhanced capabilities to the enlarged group's expanded operations, and

- increase productivity through global implementation of best practices and the usage of the world-class rolling technologies of both companies.

Alcan has committed to establish in France the global operational headquarters of its engineered products group.

Packaging. The combination of Alcan's and Pechiney's flexible and specialty packaging businesses will create one of the largest packaging companies in the world with a leading position in flexible packaging, complementary market positions in North America and Europe and a strong range of value-added products. The combined packaging business will benefit from:

- an enhanced geographically balanced operating platform offering a global range of packaging products,

- improved capabilities to serve the needs of multinational customers,

- a strong platform from which Alcan can actively pursue growth opportunities in this global industry, and

- combining the combined entity's research and development activities and best practices in developing new products and improving manufacturing processes.

Alcan has committed to locate in Paris the global operational headquarters of its packaging business.

International Trade. Alcan intends to evaluate the value creation alternatives for Pechiney's International Trading business, including the possibility of incorporating it into Alcan's existing operations. During the course of this evaluation, Pechiney's International Trading business will be operated on a stand-alone basis.

Technology. Following completion of the transaction, Alcan intends to continue to develop Pechiney's world leading technologies, particularly in aluminum smelting. Specifically, Alcan plans to maintain and enhance Pechiney's research and development capabilities in France, where Pechiney has established and nurtured a recognized center of excellence. In particular, Alcan will carry out research and development relating to metallurgy for the aeronautical, aerospace and defense industries. Alcan has committed to locate in France the combined entity's global center for new cell technology development in primary aluminum. Alcan has also committed to preserve the Pechiney brand name, as such brand name relates to primary aluminum cell technology, for a period of no less than 10 years.

Benefits to Pechiney and its Shareholders. Pechiney's operations will benefit from the advantages and opportunities that are expected to result from the combination of the two companies which are described above. Alcan believes, based on the information available to it, that as compared to Pechiney's current situation, Pechiney's operations will be strengthened if the offers are successful, particularly in the following areas:

- greater access to, and broader choice of, primary materials,
- better operating efficiency,
- economies of scale resulting in reduced costs and increased competitiveness,
- expanded research and development capacity and improvements in technology, and
- an expanded range of products offered (especially in packaging).

The offers allow Pechiney shareholders to tender all or only a part of their Pechiney shares, thereby immediately benefiting from the offers' premium over the pre-announcement price.

Benefits to Customers. The industries that Alcan and Pechiney serve are themselves consolidating and becoming increasingly global in the scope of their operations. Their global and regional customers are seeking financially stable, full-service suppliers with the scale and regionally-based facilities required to meet their needs. Following the transaction, the combined entity will be better positioned to work with its customers on a global basis to address their expanding needs by supplying them with existing products as well as by efficiently developing new technologies and applications.

Aluminum customers will benefit from working with a company that has a strengthened low-cost position, enhanced research and development and technological capabilities and the capacity and geographic scope to address customers' aluminum fabrication needs around the world.

Packaging customers will benefit from working with a company recognized as a leading supplier in its key markets, with enhanced technological capability allowing for improved product innovation and customer support.

ANTICIPATED COST SYNERGIES FROM THE TRANSACTION

Alcan's management currently estimates that combining Alcan and Pechiney will generate approximately $250 million in annual cost synergies, on a pre-tax basis, that will be substantially achieved within two years of the completion of the offers. By way of comparison, Alcan realized synergies of approximately $200 million per year, pre-tax, from the successful integration of algroup. Based on this experience, as well as Alcan's experience with its cost reduction program implemented in 2000, Alcan considers its synergy estimates for this transaction to be realistic, although there can be no assurance that synergies ultimately realized will not be higher or lower than this estimate, as discussed under "Risk Factors" beginning on page 21. The synergies contemplated in connection with this transaction represent approximately 3.8% of Pechiney's 2002 revenues, excluding revenues from its International Trade segment. By way of comparison, the synergies realized in the integration of algroup represented approximately 3.9% of algroup's 1998 revenues.

The synergies contemplated in the proposed APA transaction cannot be used as a benchmark today. The proposed APA transaction was situated in a different economic environment and contemplated the combination of three companies. Over the ensuing three years, the economic context has changed and the three entities involved in the proposed APA transaction have implemented independent strategies and have undertaken their own cost rationalization programs.

The currently estimated cost synergies should be achieved in the following areas (with the percentages of the total estimated synergies in parentheses):

- selling, general and administrative expenses (31%): cost savings realized by combining corporate and head office services and trading, sales and distribution staff support services;

- operations (15%): operating cost savings realized through the optimization of production facilities and improvements to productivity;

- logistics and purchasing (26%): raw material, operating and capital cost savings realized through leveraging project management, purchasing requirements and supply chain issues on a larger scale;

- research and development (12%): research and development cost savings realized by focusing research facilities, technical services and information technology; and

- capital expenditure optimization programs (16%): optimizing the timing and the sequence of investments available to Alcan and Pechiney to maximize shareholder returns on these investments.

Alcan's synergies estimates take into consideration the cost reductions realized by Alcan since 2000, as well as the cost reductions realized by Pechiney since January 1, 2002 through its Continuous Improvement System, which, according to Pechiney, has achieved a total of over $200 million in cost reductions through June 30, 2003.

In order to realize these synergies, Alcan currently estimates that within two years of the completion of the offers it will incur, in total, approximately $200 million in costs and make capital expenditures of approximately $50 million.

FINANCIAL RESOURCES FOR SUSTAINED GROWTH

Following the transaction, Alcan will have substantially greater financial resources than either Alcan or Pechiney alone. Alcan and Pechiney had combined pro forma 2002 total revenues of approximately $24 billion

using the purchase method of accounting under U.S. GAAP. See "Pro Forma Combined Financial Statements of Alcan and Pechiney" beginning on page 78.

The transaction is anticipated to be accretive in year one to EBITDA, earnings per share and free cash flow. Looking forward, Alcan also expects that the combined entity will meet or exceed, in the medium term, Alcan's previously announced targets of 15% compound annual growth in earnings per share and free cash flow of at least $400 million per year.

Upon completion of the transaction, the combined entity will have a debt-to-total-capitalization ratio above Alcan's long-term target of 35%. On a pro forma basis, the combined entity's debt-to-total-capitalization ratio at June 30, 2003 was 44% (assuming that Alcan does not exercise its option to substitute cash in place of all or some of the Alcan Common Shares to be issued as consideration in the offers). Alcan expects to be able to reduce this ratio to below its target within three years while preserving the necessary financial flexibility to maintain Alcan's continued growth.

Alcan has also considered the potential adverse impact and risks of the transaction, including the increased management attention that will be required to integrate Pechiney, the costs and covenants associated with the bank facilities required to pay for the cash element of the offers' consideration, the risks generally applicable with respect to an investment in Pechiney and the risks associated with an acquisition that was initially unsolicited, including, in particular, the impossibility of conducting the pre-acquisition due diligence, and increased risk of difficulties with Pechiney's management and employees. For a further discussion of these risks and uncertainties, please see "Risk Factors" beginning on page 21 and the "Cautionary Statement Concerning Forward-Looking Statements" on page 30.

COMMITMENTS OFFERED TO THE EUROPEAN COMMISSION TO OBTAIN REGULATORY APPROVAL

The completion of the offers and the subsequent combination of the businesses of Alcan and Pechiney are subject to certain regulatory approvals, including, among others, receipt of merger control approval from the European Commission. See "Regulatory Matters" beginning on page 89.

In view of Alcan's experience in respect of the competition matters raised in relation to the proposed APA transaction and the competition issues that the offers may raise in certain European markets (notably certain flat-rolled products, aluminum aerosol cans and aluminum cartridges), prior to making its notification of the transaction to the European Commission on August 14, 2003, Alcan held confidential preliminary discussions with the European Commission to discuss the types of commitments that Alcan may need to offer in relation to these markets in order for the European Commission to be able to approve the transaction at the end of its initial ("Phase I") review of the transaction. On

August 18, 2003, Alcan formally made an offer of commitments to divest certain European businesses, operations or assets of Alcan and/or Pechiney, to be implemented by way of sale, demerger or other transaction of similar effect within a relatively short period of time after the completion of the offers, in relation to certain parts of the European flat-rolled products business of Alcan and/or Pechiney and the aluminum aerosol cans and aluminum cartridges businesses of Alcan and/ or Pechiney.

In relation to flat-rolled products, Alcan has undertaken that (i) Alcan's interest in AluNorf (a 50% interest in a rolling mill held through a joint venture with Norsk Hydro ASA) and its Gottingen rolling mill and (ii) Pechiney's rolling mills at Neuf-Brisach and Annecy, will not both be held under the common ownership and control of the combined entity. In relation to aluminum aerosol cans, Alcan has undertaken that (i) Alcan's entire European aerosol can business, including production facilities in France, Switzerland and the Netherlands and (ii) Pechiney's entire European aerosol can business, including production facilities in France, the United Kingdom, Spain, Italy and the Czech Republic, will not be held under the common ownership and control of the combined entity. In relation to aluminum cartridges, Alcan has undertaken that (i) Alcan's European aluminum cartridges business, including a production facility at Gottingen and (ii) Pechiney's European cartridges business, including a production facility at Saumur, will not be held under the common ownership and control of the combined entity. Alcan believes that these undertakings will resolve all possible competition concerns that the transaction may raise in relation to the Western European markets for flat-rolled products, aluminum aerosol cans and aluminum cartridges. However, there can be no assurance

that the European Commission will not require Alcan to modify these undertakings, nor that the European Commission will accept these undertakings or any modified undertakings. Furthermore, as the European Commission is still investigating the effects of the transaction, there can be no assurance that Alcan will not be required to offer additional commitments in relation to other product markets.

Alcan anticipates that the businesses that will likely be subject to any of the commitments described above represent approximately 5% of total pro forma revenues (based on 2002 revenues).

EMPLOYMENT MATTERS

Alcan recognizes the value of Pechiney's employees. Alcan will strive to retain Pechiney's critical human resources following completion of the transaction.

Industrial Operations. Alcan has not had access to information sufficient to enable it to clearly state its intentions with respect to Pechiney's work force and, in particular, has not had access to specific information regarding the reorganizations contemplated by Pechiney. However, Alcan can confirm that, on the basis of the information available to it, Alcan does not intend to effect any significant changes to Pechiney's industrial workforce in France other than those changes that have been announced by Pechiney. Accordingly, Alcan has made certain commitments to French authorities relating to, in particular, not closing industrial sites beyond those closures that have been previously announced by Pechiney. Alcan is committed to keeping both Alcan's and Pechiney's employees' representatives informed throughout the offer process. Alcan has announced that its representatives are available to meet with representatives of Pechiney's employees in the context of their evaluation of the offers and Alcan's plans for the integration of the two companies.

Pechiney's Senior Management and Head Office. Alcan has committed to keep Pechiney's head office in Paris, although its activities and its size will be changed from those of Pechiney's current head office, since certain business functions will no longer require as great a physical presence in Paris. Alcan intends to maintain Pechiney's existing senior management team and head office operations in place for a transitional period, after which Alcan hopes to be able to achieve significant cost synergies by rationalizing Pechiney's corporate head office. Alcan has also committed to locate:

- in Paris, the global operational headquarters of its packaging business,

- in France, (i) a global operational headquarters of its aerospace business unit, (ii) the global operational headquarters of its engineered products group and (iii) the operational headquarters of its European primary aluminum business and its European smelting operations, and

- in France, its global center for new cell technology development in primary aluminum.

Alcan knows and values the quality of Pechiney's senior management team and hopes that a large number of Pechiney's executives will be involved in the management of the combined entity. In order to retain and integrate members of Pechiney's management team, Alcan will constitute for a transitional period an ad hoc committee of three persons, one of whom will be a Pechiney representative, to consider the situation of executives who will not be offered a position in the combined entity equivalent to that which they occupied at Pechiney. Alcan's integration of the management of algroup is a tangible example of the success of the 1999 transaction, and indicates the potential opportunities for Pechiney's employees. Alcan intends to work with Pechiney's management team to maintain the continued efficient operation of the companies' business.

If the offers are successfully completed, Alcan intends that the Alcan board of directors will appoint to the Alcan board of directors one qualified individual who has been proposed by Pechiney's board of directors after reasonable consultation with Alcan. In the event that Pechiney securities representing more than 75% of Pechiney's share capital and voting rights on a fully diluted basis are tendered in the offers, Alcan intends that the Alcan board of directors will appoint to the Alcan board of directors a second such qualified individual who has been proposed by Pechiney's board of directors after reasonable consultation with Alcan.

CONTEMPLATED DIVIDEND POLICY

Pechiney Securities. Alcan is not yet in a position to state what Pechiney's dividend policy will be in respect of Pechiney securities remaining outstanding after the offer, but it is likely that such policy will be determined in the context of Pechiney's integration into the combined entity. This policy could bring about a large reduction in the level of dividends paid by Pechiney, or even an end to dividends being paid at all. Pechiney, in the risk factors section of its 2002 20-F, has itself also indicated that several factors could lead to a reduction in the amount of any dividends that it pays.

Alcan Common Shares. The new Alcan Common Shares issued in connection with the offer will have the same dividend and other rights as existing Alcan Common Shares. In recent years, when Alcan has declared a quarterly dividend for the fourth quarter of a fiscal year, such dividend has been paid on or about December 20 to holders of record on a date established to be on or about November 20 of that year. In the event that Alcan declares a fourth-quarter dividend in 2003 and if the offers are successful but the settlement date falls after the record date for the fourth-quarter dividend, then the Alcan Common Shares delivered to you will not entitle you to receive that fourth-quarter dividend.

HISTORY OF ALCAN AND BACKGROUND OF THE OFFERS; PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

The Proposed Alcan-Pechiney-algroup Three-way Combination

In September 1999, the Company entered into a three-way combination agreement with Pechiney and algroup. The structure of the proposed combination involved two independent offers of the Company's Common Shares, one for all of the outstanding shares of Pechiney and the other for all of the outstanding shares of algroup. On November 22, 1999, Alcan's shareholders approved the issuance of Alcan Common Shares under the two independent offers.

On March 13, 2000, following months of intensive work and negotiations with the European and U.S. competition authorities, the three companies notified the European Commission that they were withdrawing their notification of the Pechiney related offer proposal and formally abandoned that proposal.

The parties abandoned the Pechiney related offer because the European Commission had rejected the commitments that the parties offered to remedy the competition issues identified by the European Commission with respect to the combined APA entity's share of certain European markets (including aluminum beverage can body and end stock, aluminum food can sheet and certain packaging products) as in its view these offered commitments were inadequate to resolve all competition concerns raised by the proposed APA transaction. The European Commission issued a press release on March 14, 2000 that explained the competition issues identified by it and the reasons for its rejection of the commitments proposed by the parties.

The offer by Alcan for the algroup shares was approved by the European Commission on March 14, 2000, subject to certain divestitures. On October 17, 2000, the combination of Alcan and algroup was completed, with Alcan acquiring over 99% of the shares of algroup pursuant to its offer. Alcan acquired the remaining outstanding algroup shares in 2001, and caused algroup to be de-listed from the SWX Swiss Exchange.

Alcan-Pechiney Relationships

Alcan, through its Australian subsidiary Alcan South Pacific Pty Limited, holds a 21.4% equity interest in Queensland Alumina Limited ("QAL") in which Pechiney, through its subsidiary Pechiney Resources Pty Limited, holds a 20% equity interest. QAL operates an alumina refinery at Gladstone, Australia, as a cooperative for the benefit of its shareholders. Each participant in the refinery supplies bauxite for toll conversion into alumina.

Alcan and Pechiney respectively hold 33% and 10% of Halco (Mining) Inc., which in turn holds 51% of Compagnie des Bauxites de Guinee ("CBG"), with the remaining 49% held by the Republic of Guinea.

CBG's mine in the Boke region of Guinea has an operating capacity of about 12.7 million tonnes of bauxite a year.

Alcan's Alma smelter in Quebec, Canada uses Pechiney's electrolytic reduction of alumina technology (AP-30) pursuant to a technology license agreement entered into as of March 27, 1997. The Alouette smelter, also in Quebec, in which Alcan recently acquired a total 40% interest, uses the same technology. Alcan's smelter at Lochaber, Scotland uses an older Pechiney electrolytic reduction technology (AP-18).

Alcan and Pechiney operate the Copal aluminum slug plant at Beaurepaire, France, as a production joint venture. Each party provides its own aluminum for processing at cost. These slugs are used in each party's respective aluminum aerosol can production operations.

CHRONOLOGY OF THE DECISION-MAKING PROCESS FOR THE OFFERS

On October 7, 2002, Mr. Engen, Alcan's President and Chief Executive Officer, met Mr. Jean-Pierre Rodier, Pechiney's Chairman and Chief Executive Officer, in Paris and discussed on an informal basis the interest each company might have in a renewed combination transaction. The parties agreed to speak further.

On October 23, 2002, Pechiney and Corus Group plc ("Corus") announced that they had agreed in principle on Pechiney's purchase of Corus' aluminum rolled products and extrusions businesses. Pechiney's acquisition of this business would have led to significant additional regulatory complications in an Alcan combination with Pechiney.

On November 6, 2002, Messrs. Engen and Rodier met in London. Mr. Rodier stated that Pechiney's current priority was the Corus acquisition and that, consequently, Pechiney did not wish to continue discussions with Alcan on the subject of a possible combination at that time.

On March 11, 2003, Corus announced that the supervisory board of Corus Nederland NV, a subsidiary of Corus that owns Corus' aluminum businesses, had rejected the sale of the aluminum rolled products and extrusions businesses to Pechiney.

On March 19, 2003, in light of the cancellation of the Corus acquisition, Messrs. Engen and Rodier again met in Paris to explore the potential for an Alcan-Pechiney combination. Mr. Rodier said that prior to entering into any further discussions on the subject, he would bring the matter up at a meeting with some of Pechiney's directors already scheduled for the following Saturday, March 23, 2003.

Approximately one week after their March 19 meeting, Mr. Rodier telephoned Mr. Engen and advised him that he believed that the time was not right for further consideration of any combination.

Mr. Engen reported on his meetings with Mr. Rodier at the March 27, 2003 and April 24, 2003 meetings of the Alcan board of directors.

Beginning in May 2003, members of Alcan's management, assisted by advisors, conducted a review of the feasibility of a transaction combining Alcan and Pechiney. Alcan's management presented the results of its analysis and views concerning the potential for an Alcan-Pechiney business combination to Alcan's board of directors at a meeting held on June 3, 2003. At that meeting, Alcan's board of directors requested additional information.

On June 5, 2003, a Goldman Sachs research analyst issued a report assigning Pechiney shares an "outperform" rating, discussing Pechiney's attractiveness to potential acquirers, focusing on Alcan as a potentially interested party and stating that Pechiney could merit a value of at least E34 per share to an acquirer. At the time Pechiney shares were trading at approximately E26 per share.

On June 17, 2003, Reuters reported that Pechiney's Chairman and Chief Executive Officer had commented on a combination of Alcan and Pechiney at an analysts' presentation, stating, "today it would again be a good deal" but that he had no reason to believe that the regulatory conditions set by competition authorities would be different from those for the proposed APA transaction. At the time, Pechiney shares were trading at approximately E29 per share.

Alcan's management made a presentation regarding a potential Alcan-Pechiney transaction to Alcan's board of directors on June 26, 2003 at a regularly-scheduled board meeting, to which Alcan's financial and legal advisors were invited. This presentation reviewed the strategic rationale of the transaction, initial findings from internal and external due diligence reviews, and summaries of confidential discussions with the European Commission's Merger Task Force.

Also on June 26, a Prudential Securities research analyst issued a report on Alcan stating that the prior proposed Alcan-Pechiney merger could be as good or better now than at the time of the proposed APA transaction.

On July 2, 2003, Alcan's board of directors held a meeting to discuss further the potential combination and received additional input from Alcan's management. After further review and discussion, the directors present unanimously provided Mr. Engen with the discretion, at his election and with no obligation to act, to determine and approve the terms of a transaction between Alcan and Pechiney during the following 90 days, all within certain parameters discussed with the board of directors.

On July 3, 2003, Mr. Engen's office arranged for a call with Mr. Rodier to be scheduled for the following morning. Also on July 3, 2003, Reuters reported that there were rumors concerning a potential tender offer for Pechiney by either Alcan or Norsk Hydro, and Pechiney's share price rose from E32 to E33.70 on higher than average volume.

On the morning of July 4, 2003 Mr. Engen spoke to Mr. Rodier and addressed the developments in the trading markets for Pechiney shares, assured him that Alcan was not, directly or indirectly, involved in any market purchases of any Pechiney shares, and asked Mr. Rodier to meet with him that evening in Paris. At the request of Mr. Rodier, the meeting was held at the offices of Pechiney's attorneys.

At the July 4, 2003 meeting, Mr. Engen presented to Mr. Rodier the business case for an Alcan-Pechiney combination, the changes in Alcan and Pechiney and the aluminum and packaging industries since the proposed APA transaction, the resulting change in Alcan's perspective which would now permit Alcan to commit to certain undertakings to address competition concerns and his interest in establishing the global headquarters of the combined packaging business in Paris and in exploring the business logic relating to the possibility of establishing the global headquarters of its aerospace and engineered products business in Paris. Mr. Engen also discussed the protection Alcan would afford to Pechiney's French industrial employees, establishing in France the research and development headquarters for a new cell technology center, and his commitment to a merit-based program to evaluate the management candidates in a combined company. Mr. Engen emphasized the need to come to agreement before July 7, 2003, given market speculation and recent movement in Pechiney's share price, his concern with respect to the legal requirements and other pressures to disclose and Alcan's need to protect its interests.

Mr. Rodier advised that he was not in a position to formally respond to Mr. Engen but went over some of the difficulties Pechiney had endured as a result of not being able to complete the proposed APA transaction. Mr. Rodier advised Mr. Engen that Pechiney would have a negative reaction with respect to any transaction that was subject to a competition regulatory approval condition.

Mr. Engen then presented for discussion the terms of a potential offer he was considering on behalf of Alcan. That proposal was substantially the same as the offers described herein. Mr. Rodier indicated that it would be necessary to consider the duties to Pechiney shareholders, employees and customers to determine whether the proposal was the best deal for Pechiney and its stakeholders. He requested several weeks to consider the proposal. Mr. Engen raised the issues around Alcan's impending disclosure requirement and asked if they could continue their discussions the next day. Mr. Rodier agreed to meet him Saturday afternoon.

On July 5, 2003, Mr. Engen met with Mr. Rodier at the offices of Publicis, Alcan's communications firm, in Paris. Mr. Engen explained his understanding of the timeframe related to the European Commission regulatory process, the timeframe associated with a public tender offer process and the process and timing for review of a public tender offer for Pechiney by Pechiney's management and board of directors. Mr. Engen and Mr. Rodier together discussed the timeline for a potential Alcan offer. Mr. Engen again expressed his concerns regarding the potential need to disclose the Alcan-Pechiney discussions given market speculation and

other factors. Mr. Engen also expressed the need promptly to commence the competition regulatory review in order to clarify the undertakings required and permit the resolution of Alcan's and Pechiney's concerns in light of each company's difficult experiences during the proposed APA transaction.

Mr. Rodier discussed the potential difficulties of the competition review process. When asked by Mr. Engen, he indicated that informal discussions among Pechiney's directors had begun. Mr. Rodier further indicated that the three key criteria in assessing the merits of any offer would be price, the views of Pechiney's key managers with respect to potential acquirers of Pechiney and competition and antitrust issues.

After further discussion, Mr. Engen advised Mr. Rodier that Alcan might issue a press release as early as Monday morning Paris time, on July 7, 2003, but was clear that no final decision had yet been made.

On July 6, 2003, Mr. Engen discussed with members of the Alcan Executive Committee his views with respect to the terms and conditions of the offers and his decision to proceed with an announcement and filing of the offers on July 7, 2003.

On July 7, 2003, Alcan filed its offers documents with the CMF, the COB and the SEC.

On July 7, 2003, Pechiney issued a press release indicating that it believed that Alcan's conditional offers have negative implications for the company, its employees and its shareholders and that the price offered to Pechiney's shareholders by Alcan did not reflect Pechiney's strategic value.

On July 9, 2003, Pechiney issued a press release confirming Pechiney's rejection of the Alcan offers at a Pechiney's board of directors meeting held on July 8, 2003.

Also on July 9, 2003, Mr. Engen, in response to a reporter's question, advised that he was willing to meet again with Mr. Rodier.

On July 16, 2003, the CMF declared Alcan's offer acceptable (receivable).

On July 23, 2003, Pechiney issued preliminary results for the second quarter of 2003 and announced that it would commence a "road show" to address Alcan's offers. Beginning in late July 2003, Mr. Rodier and his investment bankers began road show meetings with investors in Paris, London, New York and Boston.

On July 29, 2003, Pechiney published full second quarter results and reiterated its opposition to Alcan's offers.

On August 12, 2003, Mr. Engen called Mr. Rodier to discuss the possibility of a meeting to share views on whether an agreement could be reached on the terms of revised offers that could be recommended by Pechiney's board of directors. A meeting was scheduled for August 20, 2003 in Geneva.

On August 18, 2003, Alcan announced that it had made its formal competition filing with the European competition authorities including certain proposed undertakings that Alcan was prepared to make to address potential competition concerns. As a result of this filing, the European competition Phase I review period is scheduled to end on September 29, 2003.

On August 20, 2003, Mr. Engen and Brian Sturgell, Executive Vice President of Alcan, met in Geneva with Mr. Rodier and a Pechiney lawyer. During the discussion, Mr. Engen and Mr. Rodier went over the issues and challenges with respect to the European competition approval process. Mr. Rodier advised that the critical issue to Pechiney in respect of the Alcan offers was price. He outlined arguments supporting a substantially higher price for Pechiney. Mr. Engen discussed the factors relevant to the price Alcan was willing to pay and advised that, while Pechiney's board of directors' support may reduce regulatory uncertainties, a price above E50, in the range Mr. Rodier suggested, exceeded Alcan's view of fair value. In response to a question from Mr. Engen, Mr. Rodier suggested that Pechiney could provide certain non-confidential information on recent developments that were relevant to Pechiney's value and Mr. Engen and Mr. Rodier arranged for their investment bankers to meet.

On August 21, 2003, Alcan's investment bankers from Lazard and Morgan Stanley met in Paris with Pechiney's investment bankers from BNP Paribas, Goldman Sachs, JP Morgan and Rothschild. Pechiney's investment bankers repeated Pechiney's valuation arguments and described the accounting impact on Pechiney of recently announced transactions. In response to inquiries on Pechiney's position on social and

employment issues, Pechiney's investment bankers suggested that Alcan would need to address these issues with Mr. Rodier.

Over the next several days, Alcan's and Pechiney's investment bankers discussed potential modifications to Alcan's offers that may have allowed the Pechiney board of directors to recommend the offers.

On Thursday, August 28, 2003, Alcan's investment bankers again met with Pechiney's investment bankers to provide details on potential modifications of the financial terms of the offers. These modifications would have revised the offers to be pure mixed offers (cash and shares) which would have been valued at a maximum of E47 per share. Alcan would also have been able to elect at its discretion to pay cash in lieu of all or any part of the Alcan share consideration. Alcan's investment bankers confirmed that Alcan's commitments on social and employment issues would remain as in the July 7, 2003 offers.

Later that day, Pechiney's investment bankers met with Alcan's investment bankers and communicated to them that Pechiney believed the proposed offers were insufficient.

On Friday, August 29, 2003, Pechiney and Pechiney's investment bankers made additional calls to Alcan's investment bankers to clarify their response and to continue discussions. On Friday evening, Alcan's investment bankers called Pechiney's investment bankers to indicate that discussions on revised terms would only continue once Alcan was satisfied that a revised proposal would be duly and promptly considered by the Pechiney board of directors. Alcan's investment bankers also indicated that if Pechiney's investment bankers responded that evening, they believed a transaction could be finalized over that weekend as long as the Pechiney board of directors recognized that Alcan did not have much further leeway in terms of an increase in value.

Also on August 29, 2003, Alcan filed its Hart-Scott-Rodino notification form, triggering a 30-day waiting period under the U.S. antitrust laws.

Early in the evening on August 30, 2003, Mr. Rodier called Mr. Engen to state that he had tentatively arranged a Pechiney's board of directors meeting for Sunday, August 31, 2003, to review Alcan's proposal. Mr. Rodier said that in view of Alcan's proposal, he had asked his investment bankers to review the terms of the offers with Alcan's investment bankers and that he would like to meet with Mr. Engen later that evening to discuss the proposal as well as social and employment issues.

Alcan's investment bankers and Pechiney's investment bankers then met at the offices of Alcan's legal advisors to discuss various aspects of the proposal, including price. Following this meeting, Mr. Rodier and Mr. Engen then met and discussed the proposal, additional social and employment commitments that Mr. Rodier desired Alcan to make and the possibility of an additional payment if 95% of the Pechiney shares were tendered. Mr. Rodier also indicated to Mr. Engen that he could not assure him that the Pechiney board of directors would accept the financial terms of Alcan's revised proposal. Mr. Rodier and Mr. Engen were then joined by Mr. David McAusland, Alcan's Senior Vice President, Mergers and Acquisitions, and Chief Legal Officer and representatives from the parties' investment bankers who were briefed on the status of discussions, following which they discussed the process necessary to present a proposal to the Pechiney board of directors.

On the morning of August 31, 2003, the parties' investment bankers and legal advisors again met in the offices of Alcan's legal advisors to discuss the structure and related terms of Alcan's proposal. Mr. Engen and Mr. Rodier met later that day and Mr. Engen clarified additional commitments that Alcan would be prepared to make in connection with an agreed proposal.

Following this meeting, at Pechiney's request, Alcan submitted a confidential written proposal. This proposal was contingent on the Pechiney board of directors' acceptance at a meeting scheduled for that day. The financial terms of the proposal were as outlined above, including that an additional euro of consideration would be payable if 95% of Pechiney's shares were tendered. The proposal also addressed certain social and employment issues. It was arranged for Mr. Engen to meet with certain members of the Pechiney board of directors to introduce himself and to present his views on the industrial logic and reasons for the offers. Later that evening, Pechiney's investment bankers requested a signed copy of Alcan's proposal which was delivered prior to the Pechiney board of directors meeting.

Mr. Engen and Alcan's advisors were informed late that night that the Pechiney board of directors had rejected Alcan's proposal and that Pechiney intended to make Alcan's proposal and its decision public the following day.

On September 1, 2003, Pechiney issued a press release stating that while Alcan's proposal constituted an improvement, it still fell short of Pechiney's true strategic value. The press release also stated that the Pechiney board of directors noted that, under the proposal, Alcan's offers would remain conditional on the European Commission approval being received in Phase I. On the same day, Alcan issued a press release noting that because its proposal had not been accepted by the Pechiney board of directors, the proposal had lapsed and discussions with Pechiney had ended.

On September 4, 2003, Mr. Rodier contacted Mr. Engen's office seeking to reopen discussions.

On September 5, 2003, Alcan's investment bankers informed Pechiney's investment bankers that under the current circumstances they believed meetings between the CEOs would not be productive.

Also on September 5, 2003, the French Ministry of Economy, Finance and Industry announced that Alcan had informed the Ministry of certain commitments it was prepared to make if Alcan acquired Pechiney and that the Ministry had given its approval for the transaction. These commitments addressed defense contracts and related undertakings, the future of existing Pechiney industrial facilities in France as well as the location in France of headquarters for several business areas.

On September 8, 2003, Pechiney's investment bankers asked for a meeting and presented a revised version of the terms included in Alcan's August 31 proposal without specifying a price. Also on September 8, 2003, Pechiney's investment bankers indicated that Mr. Rodier and an additional Pechiney board of directors' member would like to meet with Mr. Engen to present a Pechiney proposal. On September 9, 2003, Mr. Engen agreed to this meeting.

On September 11, 2003, Mr. Rodier and Mr. H. Onno Ruding, Vice Chairman and Director of Citibank and a director of Pechiney, met with Mr. Engen and Mr. McAusland, in Zurich to discuss potential changes to the terms of Alcan's offers that could be proposed to Pechiney's board of directors. These discussions were followed by meetings in Paris among Alcan's management, and the parties' financial and legal advisors on September 11-12, 2003. On September 12, 2003, Mr. Engen and Mr. Rodier exchanged a letter attaching the terms of revised offers, which were approved by the Pechiney board of directors that day. The revised terms of the offers comprised the following:

PECHINEY ORDINARY SHARES/BONUS ALLOCATION RIGHTS (10):

- Pure Offre Publique Mixte -- no subsidiary cash or share offers.

  - Cash -- E 24.6 per Pechiney share, subject to increase as described below.

  - Alcan shares -- E 22.9 in Alcan shares per Pechiney share; each Alcan share would be valued at the greater of (x) E 27.40 or (y) the volume-weighed average of the Alcan stock price on the New York Stock Exchange for 10 trading days chosen at random from the 30 trading days ending 5 days prior to cloture (with each day's price expressed in euros based upon E/$ exchange rate on the same 10 trading days);

- On the date that the value of the Alcan shares for purposes of the offers is set and publicly announced, i.e., 5 trading days prior to cloture, Alcan may, at its discretion and subject to the consent of the sponsoring banks to the offers, choose to replace any portion of the Alcan share consideration component with cash in an amount equal to the value of the Alcan shares so replaced determined on the same basis.

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PECHINEY OCEANES:

- Cash -- E 83.40 per Pechiney OCEANE, subject to increase as described below.

INCREASE IN OFFER PRICE:

- If the offers are successful and more than 95% of Pechiney's share capital and voting rights on a fully diluted basis are tendered in the offers (including any reopened offers pursuant to Article 5-2-3-1 of the CMF Regulation), Alcan will provide all Pechiney shareholders that have tendered their shares with an additional E 1 in cash per tendered share. In this event, Alcan will provide each holder of Pechiney OCEANE tendering OCEANEs an additional E 0.4 per tendered OCEANE.

The letter agreement also addressed:

- Pechiney's support and assistance in receiving governmental approval and consents;

- Composition of Alcan's board of directors following the offers;
- Undertakings regarding Pechiney's industrial workforce in France and a transitional period for maintaining Pechiney's senior management and head office operation;
- Undertakings regarding the location of certain business unit headquarters in France;
- A process for the fair consideration of Pechiney senior management for ongoing employment positions within the combined entity; and
- Terms for providing holders of Pechiney stock options with an appropriate means to benefit from the offers.

FINANCIAL ANALYSIS OF THE OFFERS

Under French law and regulations applicable to the French offer, the French information memorandum relating to the French offer must include a description of the financial terms of the offers using a multi-criteria analysis. Morgan Stanley & Co. International Ltd. and Lazard Freres Banque, as presenting banks for the French offer, prepared such analysis. Since this analysis has been made available to those Pechiney securityholders eligible to participate in the French offer in the French information memorandum, a translation of the analysis is included in this prospectus. The analysis was performed solely to comply with French regulations in connection with the preparation of the information memorandum for the French offer and was not prepared with a view towards disclosure in other jurisdictions. This analysis was not relied on in any way by Alcan in its discussions with Pechiney or in connection with establishing the consideration offered in this offer. In addition, this analysis does not constitute an opinion of Morgan Stanley or Lazard Freres regarding the fairness of the consideration offered in this offer from a financial point of view or otherwise and is not intended to and does not constitute a recommendation to any Pechiney securityholders with respect to the offers. Moreover, neither Morgan Stanley nor Lazard Freres has made any independent valuation or appraisal of the assets or liabilities of Alcan or Pechiney, nor has Morgan Stanley or Lazard Freres been furnished with any such appraisals.

The following is a translation from French of the original disclosure regarding the analysis of the offers set forth in the information memorandum for the French offer.

In this analysis, the term "Offer" means the offer to exchange Alcan Common Shares and cash for Pechiney Common Shares.

ASSESSMENT OF THE OFFER PRICE FOR PECHINEY SHARES

The consideration proposed in the Offer has been assessed through a multicriteria analysis based on customary valuation methods.

The principal sources of information and assumptions retained for the purpose of this valuation are presented. Morgan Stanley and Lazard Freres relied upon the accuracy and completeness of the information obtained from the sources referred to in this analysis and did not assume any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of Alcan or Pechiney or concerning the solvency of or issues relating to solvency concerning Alcan or Pechiney.

I.1.1 PRELIMINARY INFORMATION

I.1.1.1 VALUATION OF THE OFFER

Pechiney securityholders will receive for each Pechiney Common Share tendered in the Offer:

- E24.6 in cash; and

- the number of Alcan Common Shares equal to E22.9 divided by the "Reference Value," defined as the greater of (i) E27.4 and (ii) the "Average Value," as defined under "-- Terms of the Offers."

Based on the last 30 trading days preceding September 11, 2003, Alcan Common Share price, translated into euros, has consistently been above E27.4. Consequently, the Reference Value as of September 11, 2003 is necessarily above E27.4 and the implicit value of the Offer, based on this Reference Value, is E47.5.

If, following the conclusion of the Offer (including any subsequent offering period), Alcan owns more than 95% of Pechiney's capital and voting rights, Alcan will provide additional consideration equal to E1 for each Pechiney Common Share effectively tendered into the Offer.

Consequently, the terms of the Offer will be assessed based on a value of E47.5 or a value of E48.5 for each Pechiney Common Share.

I.1.1.2 KEY FINANCIAL METRICS

The financial metrics used to assess the terms and conditions of the offer are derived from the consolidated financial statements of Pechiney for the year 2002, prepared based on generally accepted French accounting principles ("French GAAP").

Net book value per share as of December 31, 2002 is calculated using the total number of shares outstanding at the end of this period. This number of shares equals 77,796,745 (Pechiney Common Shares and Pechiney Preferred Shares "B" excluding treasury stock).

I.1.2 ASSESSMENT OF THE OFFER

Valuation methods based on prospective performance of Pechiney have not been employed as Alcan has not had access to provisional information prepared by Pechiney and has not discussed the prospects of Pechiney with Pechiney's management.

Pechiney's capital stock is liquid and is listed in Paris and New York, and is followed by several brokers. Pechiney regularly discloses information on its financial results, its managerial perspectives and its operational performance (in particular that related to its technology). It may be assumed that these elements are reflected in the brokers' reports published with respect to Pechiney and that the Pechiney Common Share price is a relevant reference.

The terms and conditions of the Offer may be assessed based on the following criteria.

I.1.2.1 MARKET VALUES

The table below indicates the implicit premiums of the Offer based on (i) the last quoted share price for Pechiney before the announcement of the revised offer, i.e., September 11, 2003, (ii) the last quoted share price for Pechiney before the filing of the initial offer, i.e., July 4, 2003, (iii) the day prior to Pechiney's share price becoming affected by the July 3, 2003 rumors, i.e., July 2, 2003, and (iv) historical share price averages

calculated as of July 2, 2003. The implicit premiums of the Offer were calculated using the price of E47.5 and E48.5 per share value.

	PECHINEY (EUROS/SHARE)	PREMIUM (BASED ON E47.5)	PREMIUM (BASED ON E48.5)
Last quoted price before announcement of revised offer (September 11, 2003)	46.3	2.7%	4.8%
Last quoted price before filing of initial offer (July 4, 2003)	34.0	39.6%	42.6%
Last quoted price before rumors (July 2, 2003)	32.0	48.4%	51.6%
5-day average(1)	31.1	52.7%	55.9%
1-month average(1)	29.6	60.5%	63.9%
3-month average(1)	26.8	77.3%	81.1%
6-month average(1)	26.4	80.1%	83.9%
12-month average(1)	30.7	54.6%	57.8%

Source: Datastream.

(1) Through July 2, 2003.

I.1.2.2 BOOK VALUE PER SHARE

The prices of E47.5 and E48.5 per Pechiney Common Share corresponds to premiums of 22.6% and 25.2%, respectively, on Pechiney's book value per share before dividends at December 31, 2002. Based on Pechiney's book value after dividends, the prices of E47.5 and E48.5 per Pechiney Common Share correspond to premiums of 25.9% and 28.6%, respectively.

I.1.2.3 ANALYSIS OF COMPARABLE COMPANIES

The companies in the aluminum industry are customarily valued on the basis of their EBITDA (defined as the enterprise value divided by earnings before interest, taxes, depreciation and amortization). The enterprise value is the sum of the equity market value, plus financial debt, plus minority interests and minus cash and cash equivalents (on the basis of consolidated annual accounts at December 31, 2002).

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The Offer's implicit EBITDA multiple may be compared to that of Alcan and Alcoa, two key listed players in the aluminum sector. Their multiples are presented in the table below:

	SHARE PRICE AS OF JULY 2, 2003(1) (E)	MARKET EQUITY VALUE(2) (E BILLION)	ENTERPRISE VALUE(3) (E BILLION)	2002 REVENUES(4) (E BILLION)	2002 MA
Alcoa................	22.2	18.8	26.9	21.4	1
Alcan................	27.4	9.0	12.3	13.2	1
Pechiney.............	32.0	2.5	4.1	11.9	
OFFER PRICE IMPLICIT MULTIPLE (AT E47.5%)............	47.5	3.7	5.3		
OFFER PRICE IMPLICIT MULTIPLE (AT E48.5).............	48.5	3.8	5.4		

Sources: Consolidated financial statements, Datastream.

Notes:

(1) Last trading day before rumors.

(2) Including preferred shares.

(3) Enterprise value calculated in U.S. dollars for Alcoa and Alcan, converted in euros (using the July 2, 2003 exchange rate of E1.00 = U.S. $1.15).

(4) Converted into euro on the basis of an average U.S. $/E exchange rate for 2002 for Alcoa and Alcan of E1.00 = U.S. $0.95.

(5) The EBITDA margin, excluding trading activities, is estimated at 9.9%.

The following items should be taken into account:

- Alcoa is the worldwide leader for aluminum in most key market segments. Its revenues for 2002 amounted to E21.4 billion vs. E11.9 billion for Pechiney (and E6.9 billion excluding trading activities). The profitability of Alcoa, defined as the EBITDA margin, amounted to 13.1% in 2002, compared to 6.4% for Pechiney. This information is derived from Alcoa's Annual Reports on Form 10-K for the years ended December 31, 2002 and December 31, 2001.

- Alcan is more comparable to Pechiney in terms of size (E13.2 billion in revenues for 2002). Alcan's profitability of 14.3% differs materially from that of Pechiney (6.4%), and Alcan's EBITDA growth of 20% over 2000-2002 differs materially compared to a decrease of EBITDA by 21% for Pechiney over the same period.

- Over the last three years, Pechiney has traded at a discount to the multiples of Alcoa and Alcan. An analysis performed on a quarterly basis indicates that the EBITDA multiple of Pechiney was on average 30% below the average multiple of Alcan and Alcoa over the same period.

Based on the reference unaffected share price of Pechiney on July 2, 2003 and of the accounts as of December 31, 2002, the company was trading at a multiple of 5.4x EBITDA for 2002. The Offer prices of E47.5 and E48.5 per Pechiney share correspond to implicit EBITDA multiples for 2002 of 7.0x, i.e., 29.4% above, and of 7.1x, i.e., 31.3% above, respectively. Based on a price of E47.5, it represents a discount of 11.6% and 40.1% on the respective multiples of Alcan and Alcoa. Based on a price of E48.5, it represents a discount of 10.3% and 39.2% on the respective multiples of Alcan and Alcoa.

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I.1.2.4 ANALYSIS OF PRECEDENT TRANSACTIONS

This analysis consists of comparing the implicit EBITDA multiples of the Offer, i.e., 7.0x for a price of E47.5 or 7.1x for a price of E48.5, with the multiples observed on a selection of transactions that took place in the sector since 1998.

It must be noted that an analysis of such multiples offered in transactions should take into account the cycle of the aluminum industry at any given time, the key markets in which Pechiney participates and the market conditions prevailing at the time of such transactions. Each transaction is, by definition, specific and the prices offered for each transaction take into account the dynamics of each transaction, the expected synergies and the pre-transaction level of valuation of each company at the time of the transactions.

Subject to these conditions, the results of the analysis of precedent transactions are summarized in the table below:

DATE	TARGET	ACQUIRER	MULTIPLE OF TRAILING FISCAL YEAR EBITDA MULTIPLE	IMPLICIT PREMIUM OF THE OFFER MULTIPLE (AT E47.5)	IMPLICIT PREMIUM OF THE OFFER MULTIPLE (AT E48.5)
August 2002..........	Sapa	Elkem	5.4x		
January 2002.........	VAW	Norsk Hydro	5.5x		
February 2000........	Comalco	Rio Tinto	8.2x		
August 1999..........	algroup	Alcan	9.5x		
August 1999..........	Reynolds	Alcoa	8.9x		
March 1998...........	Alumax	Alcoa	8.5x		
2002 TRANSACTIONS AVERAGE............			5.5X	28.3%	30.1%
1998-2000 TRANSACTIONS					

AVERAGE............	8.7X	(19.6)%	(18.4)%
HIGHEST..............	9.5X	(26.3)%	(25.3)%
LOWEST...............	5.4X	30.4%	32.4%

Sources: Consolidated financial statements, offer documents, press releases and Datastream.

The Offer's implicit multiples correspond to premiums of 30.4% and 32.4% compared to the transaction with the lowest multiple (VAW/Norsk Hydro, August 2002) and discounts of 26.3% and 25.3% compared to the transaction with the highest multiple (algroup/Alcan, August 1999). The implicit multiples of the Offer represent discounts of 19.6% and 18.4% compared with the average multiple for 1998-2000 transactions but represent premiums of 28.3% and 30.1% compared with the average multiple for most recent transactions that took place in 2002.

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In addition to the precedent transactions multiples analysis, the table below summarizes the premiums to market prices observed at the time of such transactions. These premiums are based on the average prices for the month preceding the announcement of each transaction.

DATE	TARGET	ACQUIROR	PREMIUM TO 1-MONTH SHARE PRICE AVERAGE
August 2002...............................	Sapa	Elkem	1.7%
January 2002..............................	VAW	Norsk Hydro	NA(1)
February 2000.............................	Comalco	Rio Tinto	21.7%
August 1999...............................	algroup	Alcan	10.3%
August 1999...............................	Reynolds	Alcoa	21.7%
March 1998................................	Alumax	Alcoa	37.9%
AVERAGE...................................			18.7%

Sources: offer documents, press releases and Datastream.

(1) Not available.

The average premium observed in the selection above is 18.7% and may be compared to the implicit premiums of the Offer for Pechiney Common Shares (60.5% with a price of E47.5, i.e., 3.2 times higher, and 63.9% with a price of E48.5, i.e., 3.4 times higher) based upon a 1-month share price average ending on July 2, 2003.

I.1.2.5 SUMMARY ASSESSMENT OF THE OFFER

CRITERION	PREMIUM (AT E47.5)	PREMIUM (AT E48.5)
SHARE PRICE		
Last quoted share price before announcement of revised offer (September 11, 2003)............	2.7%	4.8%
Last quoted share price before filing of initial offer (July 4, 2003).........................	39.6%	42.6%
Last quoted price before rumors (July 2, 2003)...	48.4%	51.6%
5-day average(1)...............................	52.7%	55.9%
1-month average(1).............................	60.5%	63.9%
3-month average(1).............................	77.3%	81.1%
6-month average(1).............................	80.1%	83.9%
12-month average(1)............................	54.6%	57.8%
COMPARABLE COMPANIES ANALYSIS		
Implicit 2002 EBITDA(2) multiple................	(40.1)%/(11.6)%	(39.2)%/(10.3)%
PRECEDENT TRANSACTIONS ANALYSIS		
Implicit EBITDA(2)(3) multiple..................	(26.3)%/30.4%	(25.3)%/32.4%
NET BOOK VALUE OF ASSETS		
Fiscal year 2002 (before dividends).............	22.6%	25.2%
Fiscal year 2002 (after dividends)..............	25.9%	28.6%

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(1) Through July 2, 2003.
(2) EBITDA as of last annual consolidated financial statements before transaction.

(3) EBITDA for the last fiscal year before the transaction.

I.1.3. ASSESSMENT OF THE OFFER FOR PECHINEY BONUS ALLOCATION RIGHTS

Pechiney's extraordinary shareholder meeting held on April 3, 2003 adopted a draft resolution preparing the way for the conversion of the 1,091,040 Pechiney Preferred Shares "B" into Pechiney Common Shares. The

special assembly of Pechiney Preferred Shares "B" shareholders, meeting on May 27, 2003, approved the following resolution: "The special assembly of Pechiney Preferred Shares "B" shareholders, considering the applicable law and the project resolution submitted to the mixed shareholder assembly, approves of the conversion of 1,091,040 Pechiney Preferred Shares "B" into Pechiney Common Shares on the basis of 11 Pechiney Common Shares, with full rights attached as of January 1st, 2003, for every 10 Pechiney Preferred Shares "B"."

Each Pechiney Preferred Share "B" has therefore been automatically converted into one Pechiney Common Share and the right to a 0.10 additional Pechiney Common Shares.

The terms of the offer made for Pechiney Common Shares are identical to the terms of the offer made for Pechiney Bonus Allocation Rights, with a 10 to 1 ratio (as each Pechiney Bonus Allocation Right leads to the attribution of 0.10 Pechiney Common Shares, 10 Pechiney Bonus Allocation Rights being required to acquire one Pechiney Common Share). Consequently, the assessment of the offer for Pechiney Bonus Allocation Rights is identical to the assessment of the offer for Pechiney Common Shares.

ASSESSMENT OF THE OFFER PRICE FOR PECHINEY OCEANES

II.1.1 PECHINEY OCEANE MAIN CHARACTERISTICS

On April 11, 2002, Pechiney issued a bond, due 2007 (maturity on January 1, 2007), convertible into new Pechiney Common Shares and/or exchangeable for existing Pechiney Common Shares, represented by 7,908,636 bonds of E75.25 nominal value each and bearing interest at a rate of 1.25% per annum (i.e., E0.94 coupon payable in arrears on January 1st of each year). Bonds are redeemable at a price of E82.81 per bond on the maturity date.

The Pechiney OCEANE gross yield to maturity stands at 3.25% as at the issue date unless previously converted, exchanged, or redeemed.

Each Pechiney OCEANE could initially be converted or exchanged into one Pechiney Common Share. Since the conversion of Pechiney Preferred Shares "B" into Pechiney Common Shares (i.e., class A) was approved on May 27, 2003, each Pechiney OCEANE can be converted or exchanged into 1.001 Pechiney Common Shares for each bond, as defined in the section "maintenance of bondholders' rights" of the Pechiney OCEANEs prospectus referred to in the next paragraph. The conversion option can be exercised at any time from May 21, 2002. In addition, Pechiney also has the option to redeem the bonds prior to maturity:

- In whole or in part, by way of tender offer or buy-back on Euronext Paris or otherwise;

- For the outstanding bonds, in whole but not in part, at any time on or after January 1, 2005 until the 7th working day prior to the redemption date (i.e., December 20, 2006) at a price representing for the holders a yield to maturity identical to that applicable in the case of redemption on the maturity date (i.e., 3.25%) if the arithmetic mean of the closing prices for the shares on the Premier Marche of Euronext Paris during 20 consecutive trading days chosen by Pechiney during the 40 trading days immediately preceding the date of publication of the notice calling the bonds for redemption, multiplied by the number of shares then issuable upon conversion or deliverable upon exchange of one bond is greater than 130% of the early redemption price defined above;

- for the outstanding bonds, in whole but not in part at the redemption price defined above, if the number of outstanding bonds is less than 10% of the number of bonds originally issued.

A prospectus describing the Pechiney OCEANEs was approved by the Commission des operations de bourse on April 3, 2002 under the visa number 02-306. An unofficial translation of the prospectus is included as Exhibit 2 to Pechiney's 2002 20-F.

II.1.2 OFFER PRICE FOR THE PECHINEY OCEANES

The offer price per Pechiney OCEANE is E83.4. This price may be increased to E83.8 if, following the conclusion of the Offer (including any subsequent offering period), Alcan owns more than 95% of Pechiney's capital and voting rights. This price compares to the analysis described in the following paragraphs:

II.1.2.1 CONVERSION VALUE

The conversion value for a Pechiney OCEANE is determined by multiplying the conversion ratio (i.e., 1.001) by the offer prices for a Pechiney Common Share of E47.5 or E48.5. As a result, the conversion value is E47.55 or E48.55, respectively.

The offer prices for a Pechiney OCEANE represent premiums of 75.4% and 72.6%, respectively, over the conversion value.

II.1.2.2 TRADING PRICE

The offer price for the Pechiney OCEANES compares to the Pechiney OCEANE historical trading prices as follows:

	PECHINEY OCEANE	PREMIUM (AT E83.4)	PREMIUM (AT E83.8)
	(EUROS/OCEANE)	(%)	(%)
Closing price before announcement of revised offer (September 11, 2003)...........................	81.9	1.9%	2.3%
Closing price before filing of initial offer (July 4, 2003)......................................	76.6	8.9%	9.4%
Closing price before rumors (July 2, 2003)	76.4	9.2%	9.7%
5-day average(1)...............................	76.4	9.1%	9.6%
1-month average(1).............................	76.2	9.4%	10.0%
3-month average(1).............................	74.2	12.3%	12.9%
6-month average(1).............................	72.4	15.1%	15.7%
1-year average(1)..............................	70.5	18.3%	18.9%

Source: Bloomberg Generic Price (BGN).

(1) Through July 2, 2003.

II.1.2.3 YIELD TO MATURITY

At the offer prices for the Pechiney OCEANE (E83.40 or E83.80), the implied yield to maturity for a bondholder as from the issue date (April 11, 2002) to the last date before the date the revised offer was announced (September 11, 2003) stands at 8.17% and 8.53%, respectively.

The yields to maturity based on the offer prices are 2.51 and 2.62, respectively, times greater than the one offered to a bondholder at the issue date (i.e., 3.25%) before conversion, exchange or early redemption.

II.1.2.4 THEORETICAL VALUE

The theoretical value of the Pechiney OCEANE has been determined in relation to the offer prices for the Pechiney Common Shares (i.e., E47.5 and E48.5).

The value of the Pechiney OCEANE presented herein has been calculated using a valuation model based on the Cox, Ross & Rubinstein method and according to the market conditions prevailing on July 4, 2003, the last date before the date the initial offer was announced. The discount rates utilized are those prevailing at closing on September 11, 2003. The following assumptions have been used:

1. Share price of Pechiney Common Share: E47.5 or E48.5.

2. Discount rate: 4.65% based on the interpolated euro swap curve for identical maturities increased by a margin of 1.30%, reflecting Pechiney's credit spread as most currently assumed by investors ("Credit Default Swaps" or "Asset Swaps").

3. Stock borrow: 0.50% (annual cost).

4. Dividend per share: E1.00 per share (dividend paid per Pechiney Common Share "A" with respect to the 2002 fiscal year).

5. Volatility of Pechiney Common Share: 55.8% based on the 100-day historical share price volatility on July 4, 2003, the last date before the date the initial offer was announced.

The computed values using the above assumptions are E83.1 and E83.5 respectively; these values have to be compared to the offer prices per Pechiney OCEANE of E83.4 and E83.8. The implicit premium is 0.4% in both cases.

Using identical assumptions and a share price for each Pechiney Common Share of E34.0 (closing price on July 4, 2003), the theoretical value per Pechiney OCEANE would stand at E78.5. The offer prices of E83.4 and E83.8 imply premiums of 6.2% and 6.8%, respectively, over the theoretical value on July 4, 2003.

Using identical assumptions and a share price for each Pechiney Common Share of

E32 (closing price on July 2, 2003), the theoretical value per Pechiney OCEANE would stand at E78.0. The offer prices of E83.4 and E83.8 imply premiums of 6.9% and 7.4%, respectively, over the theoretical value on July 2, 2003.

II.1.2.5 SUMMARY

CRITERIA	PREMIUM/(DISCOUNT) (AT E83.4)	PREMIUM/(DISCOUNT) (AT E83.8)
CONVERSION VALUE		
Conversion value based on the tender offer price	75.4%	72.6%
TRADING PRICE		
Closing price before announcement of revised offer (September 11, 2003)	1.9%	2.3%
Closing price before filing of initial offer (July 4, 2003)	8.9%	9.4%
Closing price before rumors (July 2, 2003)	9.2%	9.7%
5-trading day average(1)	9.1%	9.6%
1-month average(1)	9.4%	10.0%
3-month average(1)	12.3%	12.9%
6-month average(1)	15.1%	15.7%
12-month average(1)	18.3%	18.9%
THEORETICAL VALUE		
Value based on a price of E47.5 and E48.5, respectively, for the underlying share	0.4%	0.4%
Value as of July 4, 2003	6.2%	6.8%
Value as of July 2, 2003	6.9%	7.4%

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(1) Through July 2, 2003

SOURCE AND AMOUNT OF FUNDS

If all of the existing Pechiney Common Shares, Pechiney Bonus Allocation Rights, Pechiney OCEANEs and Pechiney ADSs are tendered into the offers (including Pechiney Common Shares issuable upon exercise of all outstanding Pechiney stock subscription options and treasury stock held by Pechiney), we expect to pay approximately E2.84 billion in cash (including the additional consideration that may be paid in the offers) to

holders of Pechiney securities. This amount could be greater if Alcan exercises its right to substitute an equivalent amount of cash in place of all or a portion of the Alcan Common Shares to be issued as consideration in the offers. This amount will be lower if less than 100% of the currently outstanding Pechiney securities are tendered in the offers or if additional consideration is not required to be paid. The amount also may vary depending upon the number of Pechiney securities outstanding at the time of the closing of the offers. In addition, we currently expect to pay approximately $55 million to cover expenses incurred in connection with the offers, not including expenses related to the financing of the offers' consideration. We also may be required to refinance a yet-to-be-defined principal amount of indebtedness of Pechiney and its subsidiaries as well as potentially certain indebtedness of ours that we would otherwise have expected to renew shortly. In connection with this transaction, we have entered into a bridge credit facility permitting borrowing in the amount of up to $4 billion, which will be used to finance the acquisition of the Pechiney securities pursuant to the offers and to refinance certain debt of Pechiney.

Under the terms of a credit agreement that we have entered into with Morgan Stanley Senior Funding (Nova Scotia) Co., this bank and its parent entity, Morgan Stanley Senior Funding, Inc., have agreed to underwrite the new bridge credit facility prior to completion of the offers, subject to certain conditions.

The credit agreement states that the credit facility will be in the form of a $4 billion 364-day senior bridge term facility that will be used to finance the acquisition of the Pechiney securities pursuant to the offers and to refinance certain debt of Pechiney. The bridge term facility will be made available to us immediately upon the point at which all of the conditions to the offers have been satisfied and all regulatory approvals or clearances have been obtained. Borrowings under the bridge term facility will be available in U.S. dollars and, subject to availability in the London market, in euros. Alcan may refinance this debt through a variety of means, including from proceeds received in connection with the sale of assets, the issuance of equity or equity-linked securities, the issuance of debt securities or substitute bank facilities.

The applicable margin varies for the bridge credit facility according to its utilization and the credit rating assigned to Alcan at the relevant time, and ranges from 0.375% per annum to 1.75% per annum. From the effective date, we will pay a commitment fee on any undrawn and uncanceled amounts in the bridge credit facility which varies according to the credit rating assigned to Alcan at the relevant time, and ranges from 0.06% per annum to 0.25% per annum. Interest on committed LIBOR-based borrowings shall accrue at the applicable margin plus LIBOR.

Interest on borrowing described in the bridge credit facility as U.S. dollars base rate borrowings shall accrue at the higher of Royal Bank of Canada's prime rate for U.S. dollar loans in the U.S. and 0.5% per annum above the Federal Funds Rate, plus a margin 1.0% lower (but not less than zero) than the margin for LIBOR-based borrowings.

Terms and conditions usual for facilities of this type apply to the bridge credit facility, including prepayment provisions (for example, in the event of certain asset disposals and securities issuances), events of default provisions (for example, in the event of the change in control of Alcan, cross-default and bankruptcy), representations and warranties (such as in relation to corporate existence, authorizations and financial statements), covenants (such as information undertakings, negative pledge and financial ratio), indemnities and provisions to protect the margin receivable by the lenders. The bridge credit facility does not grant the lending banks a security interest.

TERMS OF THE OFFERS

Alcan is offering to acquire all of Pechiney's share capital and equity securities, including:

- all issued and outstanding Pechiney Common Shares, and all Pechiney Common Shares held as treasury stock;

- all of the outstanding Pechiney OCEANEs;

- all of the Pechiney Common Shares that are issuable prior to the expiration of the offers upon the conversion of Pechiney OCEANEs;

- all of the outstanding Pechiney Bonus Allocation Rights;

- all of the outstanding Pechiney ADSs; and

- all Pechiney Common Shares issuable upon the exercise of Pechiney Common Shares subscription options that are or may become exercisable prior to the expiration of the offers.

Holders of Pechiney stock purchase options or Pechiney stock subscription options who wish to tender into this offer must exercise their options, and the Pechiney Common Shares must be credited to their accounts, prior to the expiration date of the offer in order to be able to participate.

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and forms of acceptance, we are offering to exchange:

- for each 1 Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each 2 Pechiney American Depositary Shares, or ADSs (each Pechiney ADS representing one-half of one Pechiney Common Share) tendered:

  - E24.60 in cash, and

  - the number of Alcan Common Shares equal to 22.9 divided by the "Reference Value," defined as the greater of (a) 27.4 and (b) the "Average Value," as defined below.

- for each Pechiney OCEANE tendered:

  - E83.40 in cash.

Alcan reserves the option, subject to the agreement of Morgan Stanley & Co. International Ltd. and Lazard Freres Banque, the presenting banks for the French offer, to substitute an equivalent amount of cash in place of all or a portion of the Alcan Common Shares to be issued as consideration in the offers, valued at the Reference Value. Alcan will determine no later than the third French trading day before the expiration of the offers the portion, if any, of the Alcan Common Shares to be replaced with cash. The number of Alcan Common Shares to be issued for each one Pechiney Common Share, each ten Pechiney Bonus Allocation Rights or each two Pechiney ADSs, after determination of the portion of the consideration paid in cash, is called the "Offered Exchange Ratio." The Offered Exchange Ratio will be rounded to the nearest four decimal places (0.00005 being rounded to 0.0000).

The "Average Value" will be equal to the average of the volume weighted average daily trading prices of Alcan Common Shares on the New York Stock Exchange as they appear on the Bloomberg on-line information service (code: VWAP) (expressed in U.S. dollars and translated into euros at each applicable day's noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York) for 10 U.S. trading days, chosen randomly by a French judicial officer (huissier de justice) from among the 30 U.S. trading days between the 36th and the 5th U.S. trading day preceding (but not including) the expiration date of the offers. Alcan will publish the Average Value and the Offered Exchange Ratio, together with the portion of the consideration to be paid in cash, as described above, no later than the third French trading day before the expiration date of the offers. In addition, you may call the information agent on or after that date at the toll-free number listed on the inside front cover of this prospectus to find out this information.

If, following the conclusion of the offers (including any subsequent offering period), the number of Pechiney securities tendered into the offers, as indicated in the results of the offers published by Euronext Paris, represents more than 95% of the capital and voting rights of Pechiney (based on the same classes of capital listed in the numerator and the denominator of the minimum tender condition under "-- Conditions Precedent" below), Alcan will provide the following additional consideration to the tendering Pechiney securityholders:

- E1 for each Pechiney Common Share tendered in the offers;

- E0.10 for each Pechiney Bonus Allocation Right tendered in the offers;

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- E0.50 for each Pechiney ADS tendered in the offers; and

- E0.40 for each Pechiney OCEANE tendered in the offers.

U.S. Offer and French Offer

For legal and regulatory reasons, Alcan is offering to acquire all of the Pechiney securities through two separate offers:

- a U.S. offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in the United States and to all holders of Pechiney ADSs, wherever located, and

- a French offer open to all holders of Pechiney securities (other than Pechiney ADSs) who are located in France and to holders of Pechiney securities (other than Pechiney ADSs) who are located outside of France and the United States if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the French offer.

The U.S. and French offers for Pechiney securities are being made at the same time and on the same terms and completion of the offers are subject to the same conditions. This prospectus covers only Alcan's U.S. offer for Pechiney securities.

The U.S. offer will begin on , 2003 and end at , New York City time (or Central European time), on , 2003, unless it is extended or it lapses or is withdrawn prior to that time on the basis of the conditions of the offers as described in this prospectus. The CMF may decide to extend the offer period under certain circumstances, including in the event of the initiation of a competing offer, in which case the U.S. offer period will be likewise extended. You must tender your Pechiney securities before the expiration of the U.S. offer to participate.

If all of the Pechiney securities are tendered and exchanged pursuant to the terms of the offers (assuming that Alcan does not exercise its option to substitute cash in place of all or some of the Alcan Common Shares to be issued and assuming that Alcan issues the maximum number of Alcan Common Shares pursuant to the terms of the offers), the current holders of Pechiney securities will own approximately 17.7% of Alcan's outstanding Common Shares, excluding Alcan preferred shares, immediately after the exchange and the current Alcan shareholders will own approximately 82.3% of Alcan's outstanding Common Shares, excluding Alcan preferred shares, immediately after the exchange.

CONDITIONS PRECEDENT

The offers are subject to the following conditions precedent:

- Valid acceptances, that have not been withdrawn at the end of the offering period, in respect of Pechiney securities representing a majority of the total share capital and voting rights in Pechiney, calculated on a fully diluted basis on the closing date of the offers, are tendered in this offer and the French offer, on a combined basis. For the purpose of calculating whether this threshold has been met, the numerator will include all the Pechiney securities tendered in this offer and the French offer, on a combined basis, including all (i) Pechiney Common Shares tendered and Pechiney ADSs tendered (each Pechiney ADS representing one-half of one Pechiney Common Share), (ii) Pechiney Common Shares underlying all tendered Pechiney OCEANEs (taking into account the number of Pechiney Common Shares into which the tendered Pechiney OCEANEs could be converted on the expiration date of the offers), and (iii) Pechiney Common Shares underlying all tendered Pechiney Bonus Allocation Rights (each Pechiney Bonus Allocation Right entitling the holder to 0.1 of a Pechiney Common Share). The denominator for this calculation will be comprised of Pechiney's fully diluted share capital, including all:

  - issued and outstanding Pechiney Common Shares and treasury stock held by Pechiney;

- Pechiney ADSs (each Pechiney ADS representing one-half of one Pechiney Common Share); and

- Pechiney Common Shares underlying Pechiney OCEANEs, Pechiney Bonus Allocation Rights, and all outstanding Pechiney subscription stock options (whether or not exercisable during the offer period).

Under French law and regulations, a waiver of the minimum tender condition is deemed an improved offer and Alcan may only file an improved offer with the CMF on or prior to the date that is five French trading days prior to the expiration of the offer period. If this minimum tender condition is not met, the offers will lapse. Neither Alcan nor Pechiney securityholders will know whether the minimum tender condition has been met until the results of the offers are published by the CMF following the expiration of the tender offer period.

- The offers are also conditional upon receipt of competition approval from the European Commission as well as termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. If the European Commission determines that the transaction requires investigation that extends beyond the relevant initial period of investigation (i.e., enter into a "Phase II review") or the U.S. Department of Justice or the Federal Trade Commission issues a second request for information, the offers will lapse. The satisfaction of this competition and antitrust condition will be determined on or prior to the expiration date of the offers. Furthermore, the offers cannot close until the transaction has been approved by the European Commission and until the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has been terminated or expired without any action being commenced in any U.S. court seeking to prohibit the offers.

If the offers lapse because any of the conditions precedent are not met, Alcan reserves the right to commence a new offer, or not to commence a new offer, in its discretion. If the offers lapse, the Pechiney securities that you tendered in this offer will be returned to you without interest or any other payment being due. This should occur within one or two French trading days following the announcement of the withdrawal or lapse.

GROUNDS FOR WITHDRAWING THE OFFERS

In accordance with French law and regulations, Alcan reserves the right to withdraw the offers:

- within five French trading days following the date of the publication by the CMF of the offer calendar for a competing offer for Pechiney or an improved bid by a competing bidder; or

- with the prior approval of the CMF if, prior to the publication by the CMF of the definitive results of the offers, Pechiney adopts definitive measures that modify Pechiney's substance ("modifiant sa consistance") or if the offers become irrelevant ("sans objet") under French law. The terms "modifiant sa consistance" and "sans objet" are subject to interpretation by the CMF. Alcan believes that the term "modifiant sa consistance" is generally understood to refer to measures taken by a company following a launch of a tender offer for its securities, such as the sale of material business segments, which result in a significant change in the company's business operations. Alcan believes that the term "sans objet" is generally understood to refer to an offer that becomes irrelevant and loses its purpose when, for example, an offeror launches a separate, revised offer for the target company.

In addition, as mentioned above, if the conditions precedent of the offers, including the tender threshold and the clearance from competition and antitrust authorities in Europe and the United States, are not satisfied, the offers will lapse.

Under French law, if, during the period of these offers, another offer for Pechiney, or an improved bid by a competing bidder, is approved by the CMF, your tenders of Pechiney securities may be declared null and void by the CMF. In this event, in order to tender your Pechiney securities in this offer, if it remains outstanding, you will be required to re-tender your Pechiney securities.

If the offers are withdrawn or lapse, the Pechiney securities that you tendered in this offer will be returned to you without interest or any other payment being due. This should occur within one or two French trading days following the announcement of the withdrawal or lapse.

EXPIRATION DATE; PUBLICATION OF RESULTS; SUBSEQUENT OFFERING PERIOD

The tender period for this offer has been established by the CMF, which solely determines whether or not to extend the offer period. Alcan may not itself extend the offer period.

The offers will expire at   , New York City time (or   , Central European time) on   , 2003, unless the offer period is extended, or unless the offers lapse or are withdrawn prior to that time. We expect the definitive results of the offers to be published by the CMF approximately six to nine French trading days following the expiration date of the offer period; however, the CMF will publish provisional results prior to its publication of the definitive results. The CMF's publication of the definitive results of the offers will disclose the total number of each type of Pechiney security tendered, as well as the percentage of total capital and voting rights represented by those tendered securities. The CMF may decide to extend the initial offer period under certain circumstances, including in the event of the initiation of a competing offer, in which case this U.S. offer period will be automatically extended. In addition, the CMF may permit Alcan to open a subsequent offer period under certain circumstances related to, among other things, the success of the offers, as described further in the next paragraph. Any such subsequent offer period would automatically be open to U.S. holders of Pechiney securities. Alcan will issue a press release publicizing the CMF's decision whether to extend the initial offer period or permit a subsequent offer period, announcing the effects of such CMF decision on the U.S. offer and advising the then-remaining Pechiney securityholders subject to the U.S. offer that they can tender their Pechiney securities during the extended or subsequent offering period.

If, through this offer and the French offer, on a combined basis, we acquire between two-thirds and 95% of Pechiney's total share capital and voting rights, we will provide a subsequent offering period of at least ten French trading days by issuing a press release publicizing this decision within ten French trading days following the publication of the definitive results of the offers. The CMF would then set and publish the calendar for such a subsequent offering period, which would ordinarily begin within a few days following the publication by the CMF of a calendar for the subsequent offering period. In the event of a subsequent offering period, we will offer the same consideration being offered during this initial offering period.

The Company will accept any and all Pechiney securities tendered into a subsequent offering and not validly withdrawn prior to the expiration of the subsequent offering period. Delivery of Alcan Common Shares and cash to tendering Pechiney securityholders will occur following the expiration of the subsequent offering period. See "-- Delivery of Alcan Common Shares and Cash; Settlement Date" below.

SUBSEQUENT TRANSACTIONS; DELISTING; COMPULSORY ACQUISITION

Alcan has not determined whether and when it would seek to acquire any Pechiney securities not tendered into the offers and expects to make those determinations based on the circumstances existing at the appropriate time. Such circumstances would include, among others, the anticipated cost of acquiring the remaining Pechiney securities, Alcan's then-current ownership percentage of Pechiney securities, tax considerations and the costs of maintaining a minority interest in Pechiney. Alcan's board of directors will decide, after weighing all the relevant circumstances, whether any such acquisition would be in the best interests of the combined entity and its shareholders. The method or methods selected by Alcan to implement any acquisition of remaining Pechiney securities will be determined by assessment of all relevant factors at the time, but will primarily be influenced by considerations of cost and likelihood of success. Subject to applicable law and regulations, Alcan could effect any such acquisitions by way of market purchases, block trades, a subsequent offer or a repurchase offer. The consideration offered in any such acquisition could differ from the consideration offered in these offers.

If, as a result of these offers, there is no longer an active trading market for the Pechiney Common Shares or the Pechiney OCEANEs and the liquidity of these Pechiney securities is materially adversely affected, Alcan may petition Euronext Paris to cause the delisting of the Pechiney Common Shares and/or Pechiney OCEANEs. Any such petition for delisting would be subject to the approval of the French Commission des operations de bourse, or COB. Furthermore, subject to the completion of the offers, Alcan intends to cause Pechiney to terminate its deposit agreement, and to petition, or cause Pechiney to petition, the New York

Stock Exchange to delist the Pechiney ADSs. If the deposit agreement for the Pechiney ADSs is terminated, holders of Pechiney ADSs will only have the right to receive the Pechiney Common Shares underlying the Pechiney ADSs upon surrender of any receipt representing the Pechiney ADSs and payment of applicable fees to the Pechiney ADS depositary. There is no U.S. public trading market for the Pechiney Common Shares.

If Alcan acquires Pechiney securities representing at least 95% of the total voting rights in Pechiney, Alcan may launch, subject to applicable law and obtaining the requisite approvals, including the approval by the CMF, a withdrawal offer or offers (offre publique de retrait), or buy-out, which, if following the buy-out Alcan also holds at least 95% of the total share capital in Pechiney, may be followed by a compulsory acquisition (retrait obligatoire), or squeeze-out, of all remaining Pechiney securities not held by Alcan, including all Pechiney Common Shares, Pechiney OCEANEs, Pechiney Bonus Allocation Rights and Pechiney ADSs (including the Pechiney Common Shares underlying the Pechiney ADSs). Under French regulations, the offeror is required to state in its withdrawal offer whether the offer will be immediately followed by a compulsory acquisition, or whether the offeror has only reserved the right to proceed with a compulsory acquisition. If it reserves the right to proceed with a compulsory acquisition, the offeror must decide within ten French trading days following the close of the withdrawal offer whether it will proceed with the compulsory acquisition. The CMF would establish the offer calendar for any such withdrawal offer or compulsory acquisition. The consideration offered in any such withdrawal offer may be different from the consideration offered in this offer, while the consideration offered in any compulsory acquisition will be limited to cash. This cash consideration, which would not be less than the value of the consideration in the withdrawal offer, would be subject to the prior approval of the CMF in France, which reviews its fairness on several bases, including a multi-criteria analysis by an independent appraiser. If such withdrawal offer or compulsory acquisition constitutes a tender offer for U.S. securities law purposes, it may be made to U.S. holders of Pechiney securities in reliance on the "Tier I" exemption from the U.S. tender offer rules pursuant to Regulation 14D promulgated under the Securities Exchange Act of 1934, as amended. As a result, the withdrawal offer and compulsory acquisition could be conducted in accordance with French law only. Alcan has not determined whether any such withdrawal offer and compulsory acquisition will be made to U.S. holders of Pechiney securities, and expects to make such a determination based on, among other factors, the then number of U.S. holders, the exemptions from the U.S. tender offer rules available to it and whether there is a need to file a registration statement with the SEC in connection with any such transaction.

EFFECT OF THE OFFERS ON THE MARKET FOR PECHINEY SECURITIES

If the offers for Pechiney securities are successful, there may no longer be an active trading market for the Pechiney securities, and their liquidity could be materially adversely affected.

Pechiney ADSs are listed and traded on the New York Stock Exchange. Pechiney Common Shares are listed and traded on Euronext Paris and on the London Stock Exchange, and Pechiney OCEANEs are listed and traded on Euronext Paris. Depending upon the number of Pechiney securities acquired pursuant to the offers, following their completion the Pechiney ADSs may no longer meet the listing requirements of the New York Stock Exchange, the Pechiney Common Shares and the Pechiney OCEANEs may no longer meet the requirements of Euronext Paris for continued listing and the Pechiney Common Shares may no longer meet the requirements of the London Stock Exchange for continued listing. To the extent permitted under applicable law and stock exchange regulations, Alcan may seek to cause the termination of Pechiney's deposit agreement relating to the Pechiney ADSs, and the delisting of the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs on these exchanges. Any petition for delisting Pechiney securities on Euronext Paris is subject to the prior approval of the COB, which will consider whether the market for the Pechiney securities has been materially adversely affected and whether delisting is in the best interests of the market.

If Alcan acquires sufficient Pechiney Common Shares in the offers to cause the delisting of the Pechiney Common Shares, then, pursuant to the terms of the Pechiney OCEANEs, the holders of the Pechiney OCEANEs may require Pechiney to redeem the Pechiney OCEANEs for a make-whole payment.

Furthermore, pursuant to the terms of the Pechiney OCEANEs, if less than 10% of the number of issued Pechiney OCEANEs remains outstanding following the consummation of these offers, Alcan may cause

Pechiney to redeem the Pechiney OCEANEs at a redemption price determined pursuant to the terms of the Pechiney OCEANEs. This redemption price would equal an amount that would provide the holder of the Pechiney OCEANE with a return equal to the gross yield to maturity that would have been realized by such holder at maturity. This redemption price may be lower than the consideration offered to holders of the Pechiney OCEANEs in these offers. For example, had this redemption option been available to, and exercised by, Pechiney on July 7, 2003, the redemption price per Pechiney OCEANE would have been E77.60.

If one or more of the New York Stock Exchange, Euronext Paris and SEAQ International in London were to delist the Pechiney ADSs, Pechiney Common Shares or Pechiney OCEANEs, the market therefor could be adversely affected. Although it is possible that the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs would be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges, or through the National Association of Securities Dealers, Inc. Automated Quotations System or by other sources, there can be no assurance that any such trading quotations will occur. The extent of the public market for the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the Pechiney ADSs, Pechiney Common Shares and Pechiney OCEANEs, as the case may be, remaining at such time, the interest in maintaining a market in such securities on the part of securities firms and the possible termination of registration of Pechiney ADSs under the Securities Exchange Act of 1934. If such registration is terminated, Pechiney could cease filing periodic reports with the SEC, which could further impact the value of the Pechiney securities. To the extent the availability of such listings or quotations depends on steps taken by Alcan, Alcan may or may not take such steps. Therefore, you should not rely on any such listing or quotation being available following the successful completion of the offers.

FRACTIONAL SHARES

No fractional Alcan Common Shares will be issued in connection with the offers. Each tendering Pechiney securityholder will receive for the portion of the offer consideration consisting of Alcan Common Shares:

- the number of Alcan Common Shares equal to the Offered Exchange Ratio, determined as described under "-- Terms of the Offers," multiplied by the number of Pechiney Common Shares and/or the number of Pechiney Bonus Allocation Rights divided by 10 and/or the number of Pechiney ADSs divided by 2 tendered by the Pechiney securityholder in the offer. This number of Alcan Common Shares will be rounded to the next lowest whole number.

- in lieu of any fractional Alcan Common Share that would otherwise be issued, an amount in cash (in euros, rounded to the nearest euro cent) equal to the product of the relevant fraction of an Alcan Common Share multiplied by the average sale price on the New York Stock Exchange of the aggregated fractional Alcan Common Shares that would have otherwise been issued in the offers, converted into euros (except as described in the following sentence) at the applicable day's U.S. $/E noon buying rate in New York City for cable transfers payable in euros, as certified for customs purposes by the Federal Reserve Bank of New York. The sale proceeds of fractional Alcan Common Shares that would otherwise have been delivered in exchange for tendered Pechiney ADSs will not be converted into euros and will be delivered in U.S. dollars. These aggregated fractional Alcan Common Shares (rounded down to the nearest whole Alcan Common Share) will be sold on the market by a registered intermediary charged with organizing these sales, no later than six French trading days following the settlement of the offers.

PROCEDURES FOR TENDERING PECHINEY SECURITIES

The following are the procedures to tender your Pechiney ADSs, Pechiney Common Shares, Pechiney OCEANEs or Pechiney Bonus Allocation Rights.

Procedures for Tendering Pechiney ADSs

Pechiney ADS Certificates. If you hold Pechiney ADS certificates, you may tender your Pechiney ADSs by delivering prior to the expiration date the following materials to the U.S. ADR exchange agent at one of its addresses set forth on the back cover of this prospectus:

- your Pechiney ADS certificates;
- a properly completed and duly executed letter of transmittal, or a facsimile copy with an original manual signature, with any required signature guarantees; and
- any other documents required by the letter of transmittal.

Pechiney ADSs in Book-Entry Form. If you hold your Pechiney ADSs in book-entry form, you may tender your Pechiney ADSs following the procedure for book-entry transfer described below. If you tender your Pechiney ADSs in this way, you must take, or cause to be taken, the following actions prior to the expiration date:

- book-entry transfer of such Pechiney ADSs into the U.S. ADR exchange agent's account at the Depository Trust Company, or DTC, pursuant to the procedures described below;
- delivery to the U.S. ADR exchange agent at one of its addresses set forth on the back cover of this prospectus of a properly completed and duly executed letter of transmittal, or a facsimile copy with an original manual signature, with any required signature guarantees, or an agent's message (as defined below); and

- delivery to the U.S. ADR exchange agent at one of its addresses set forth on the back cover of this prospectus of any other documents required by the letter of transmittal.

The U.S. ADR exchange agent will establish an account with respect to Pechiney ADSs at DTC for purposes of this offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems may make book-entry delivery of Pechiney ADSs by causing DTC to transfer such Pechiney ADSs into the U.S. ADR exchange agent's account in accordance with DTC's procedure for the transfer. An "agent's message" delivered in lieu of the letter of transmittal is a message transmitted by DTC to, and received by, the U.S. ADR exchange agent as part of a confirmation of a book-entry transfer. The message states that DTC has received an express acknowledgment from the DTC participant tendering the Pechiney ADSs that such participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such participant.

Signature Guarantees. Signatures on letters of transmittal generally must be guaranteed by a firm that is a member of the Medallion Signature Guarantee Program, or by any other "eligible institution", as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing is referred to as an "eligible institution"). However, signature guarantees are not required in cases in which Pechiney ADSs are tendered:

- by a registered holder of Pechiney ADSs who has not completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on the letter of transmittal; or

- for the account of an eligible institution.

Pechiney ADSs Held in "Street Name." If you hold Pechiney ADSs in "street name" through your broker, bank or custodian, you should contact your broker, bank or custodian to discuss the appropriate procedures for tendering.

Pechiney ADS Certificates Registered in Another Name. If a Pechiney ADS certificate is registered in the name of a person other than the signer of the letter of transmittal, the certificate representing this security must be endorsed or accompanied by appropriate stock powers. The stock powers must be signed exactly as the name or names of the registered owner or owners appear on the Pechiney ADS certificate, with the signature(s) on the certificates or stock powers guaranteed as described above.

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Partial Tenders. If you wish to tender fewer than all of the Pechiney ADSs evidenced by any ADRs delivered to the U.S. ADR exchange agent, you must indicate this in the letter of transmittal by completing the box entitled "Number of Pechiney ADSs Tendered."

Guaranteed Delivery. If you desire to tender Pechiney ADSs pursuant to this offer and your Pechiney ADS certificates are not immediately available or you cannot deliver such certificates and all other required documents to the U.S. ADR exchange agent prior to the expiration date, or you cannot complete the procedure for book-entry transfer on a timely basis, you may nevertheless tender such Pechiney securities provided that all of the following conditions are satisfied:

- the tender is made by or through an eligible institution;
- a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by us, is received by the U.S. ADR exchange agent as provided below on or prior to the expiration date; and
- the certificates for your tendered Pechiney securities or a confirmation of a book-entry transfer of Pechiney securities into the U.S. ADR exchange agent's account at DTC as described above, in proper form for transfer, together with a properly completed and duly executed transmittal letter or a manually executed facsimile copy, with any required signature guarantee or, in the case of a book-entry transfer, an agent's message and all other documents required by the letter of transmittal, are received by the U.S. ADR exchange agent within three New York Stock Exchange trading days after the date of execution of such notice of guaranteed delivery.

The notice of guaranteed delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the U.S. ADR exchange agent. The notice of guaranteed delivery must in all cases include a guarantee by an eligible institution in the form set forth in such notice. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the U.S. ADR exchange agent.

Treatment of Tendered Pechiney ADS Certificates. The letter of transmittal authorizes the U.S. ADR exchange agent, as agent and attorney-in-fact for tendering holders of Pechiney ADSs, among other things, to surrender tendered Pechiney ADSs to the Pechiney ADS depositary and instruct the Pechiney ADS depositary to deliver the underlying Pechiney Common Shares even before Alcan accepts the tendered Pechiney ADSs for exchange. Alcan intends to instruct the U.S. ADR exchange agent to take these actions promptly after the expiration of these offers so that the Pechiney Common Shares underlying the Pechiney ADSs will be tendered as part of the French centralizing procedures within three business days after the expiration date. Alcan will agree under the letter of transmittal that if it does not accept the tendered Pechiney ADSs for exchange, it will cause the Pechiney Common Shares underlying those Pechiney ADSs to be re-deposited under the deposit agreement and Pechiney ADSs representing those Pechiney Common Shares to be delivered to the U.S. ADR exchange agent. The U.S. ADR exchange agent will then return the Pechiney ADSs to you. You will retain beneficial ownership of tendered Pechiney ADSs unless and until Alcan accepts the tendered Pechiney ADSs for exchange. After acceptance, you will only have a right to receive the exchange consideration from Alcan in accordance with this offer.

Procedures for Tendering Pechiney Common Shares

Pechiney Common Shares held through French financial intermediaries. If your Pechiney Common Shares are held through a French financial intermediary, you should not complete the letter of transmittal. Instead, your French financial intermediary should send you transmittal materials and instructions for participating in this offer. If you have not yet received instructions from your French financial intermediary, please contact your French financial intermediary directly.

Pechiney Common Shares held through U.S. Custodians. If you hold your Pechiney Common Shares through a U.S. custodian, you should not complete a letter of transmittal. Instead, your U.S. custodian should either forward you the transmittal materials and instructions sent by the French financial intermediary that holds the shares on behalf of your U.S. custodian as record owner or send a separate form prepared by your

U.S. custodian. If you have not yet received instructions from your U.S. custodian, please contact your U.S. custodian directly.

If you hold Pechiney Common Shares in pure registered (nominatif pur) form, you cannot tender them unless you first request that they be converted to administered registered (nominatif administre) form. If you wish to tender such shares, you must first make the necessary arrangements, including the execution of a "mandat d'administration" as prescribed by the CMF, for such conversion with your French financial intermediary or U.S. custodian, as applicable. The conversion takes approximately one to five French business days.

Procedures for Tendering Pechiney Bonus Allocation Rights

Pechiney Bonus Allocation Rights held through French financial intermediaries. If your Pechiney Bonus Allocation Rights are held through a French financial intermediary, you should not complete the letter of transmittal. Instead, your French financial intermediary should send you transmittal materials and instructions for participating in this offer. If you have not yet received transmittal materials and instructions from your French financial intermediary, please contact your French financial intermediary directly.

Pechiney Bonus Allocation Rights held through U.S. Custodians. If you hold your Pechiney Bonus Allocation Rights through a U.S. custodian, you should not complete a letter of transmittal. Instead, your U.S. custodian should either forward you the transmittal materials and instructions sent by the French financial intermediary that holds the shares on behalf of your U.S. custodian as record owner or send a separate form prepared by your U.S. custodian. If you have not yet received instructions from your U.S. custodian, please contact your U.S. custodian directly.

Procedures for Tendering Pechiney OCEANEs

Pechiney OCEANEs held through French financial intermediaries. If your Pechiney OCEANEs are held through a French financial intermediary, you should not complete the letter of transmittal. Instead, your French financial intermediary should send you transmittal materials and instructions for participating in this offer. If you have not yet received instructions from your French financial intermediary, please contact your French financial intermediary directly.

Pechiney OCEANEs held through U.S. Custodians. If you hold your Pechiney OCEANEs through a U.S. custodian, you should not complete a letter of transmittal. Instead, your U.S. custodian should either forward you the transmittal materials and instructions sent by the French financial intermediary that holds the shares on behalf of your U.S. custodian as record owner or send a separate form prepared by your U.S. custodian. If you have not yet received instructions from your U.S. custodian, please contact your U.S. custodian directly.

Other Requirements

By executing a letter of transmittal or form of acceptance, you will irrevocably appoint us or our designees as your attorneys-in-fact and proxies. Your appointment will be to the full extent of your rights with respect to the Pechiney securities tendered by you and accepted for exchange by us and any and all other Pechiney securities issued or issuable in respect of such Pechiney securities on or after , 2003. Your appointment will be effective, and your voting rights will be affected, only when we accept for exchange your tendered Pechiney securities in accordance with the terms of the offer. Once we accept for exchange your tendered Pechiney securities, your appointment will be irrevocable. Upon the effectiveness of your appointment, all prior proxies given by you will be revoked without further action, and you will not be able to give powers of attorney, proxies or written consents with respect to the Pechiney securities tendered by you and accepted by us. Our designees will have the authority to exercise all your voting and other rights at any meeting of Alcan's shareholders, by written consent in lieu of any such meeting or otherwise. Alcan reserves the right to require that, in order for Pechiney securities to be deemed validly tendered, immediately upon Alcan's acceptance of such Pechiney securities for exchange, Alcan must be able to exercise all rights of ownership, including full voting and disposition rights, with respect to such Pechiney securities.

If the letter of transmittal, form of acceptance, notice of guaranteed delivery or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or other persons acting in a fiduciary or representative capacity, such persons should so indicate when signing. Proper evidence of authority to act must be submitted by such persons, although we may waive this requirement.

If any Pechiney Common Share, Pechiney Bonus Allocation Right, Pechiney OCEANE or other evidence of ownership has been mutilated, destroyed, lost or stolen, you must (1) furnish to your French financial intermediary or U.S. custodian satisfactory evidence of ownership and of the destruction, loss or theft or such certificate, (2) indemnify your French financial intermediary or U.S. custodian against loss, and (3) comply with any other reasonable requirements.

If any Pechiney ADS certificate has been mutilated, destroyed, lost or stolen, you must contact the Pechiney ADS depositary and comply with the requirements under the deposit agreement to obtain a replacement Pechiney ADS certificate before you will be able to tender those Pechiney ADSs in this offer.

Your tender of Pechiney securities pursuant to any of the procedures described above will constitute your binding agreement with us to the terms and conditions of this offer.

Determination of Validity

We will determine, in our discretion, all questions as to the validity, form and eligibility for exchange of any tendered Pechiney securities. Our determination will be final and binding on the holders of Pechiney securities. We reserve the absolute right to reject any and all tenders that we determine are not in proper form. We also reserve the right to waive any defect or irregularity in the tender or any securities of any particular holder, whether or not similar defects or irregularities are waived in the case of other securityholders. Unless otherwise waived by you, your tender of securities will not be valid until all defects or irregularities have been cured or waived. None of Alcan, the U.S. ADR exchange agent, the information agent, the dealer manager or any other person will be under any duty to give notification of any defects or irregularities in the tender of any securities, or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of this offer will be final and binding on the holders of Pechiney securities.

In addition, in tendering Pechiney securities you will represent and warrant that you have full power and authority to tender, sell, assign and transfer your Pechiney securities (and any distributions) and, when the same are accepted for exchange by Alcan, Alcan will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim. Alcan reserves the right to reject any Pechiney securities that it determines do not satisfy these conditions.

WITHDRAWAL RIGHTS

You may withdraw Pechiney securities tendered pursuant to this offer at any time prior to its expiration. If a subsequent offering period is provided, you may withdraw any Pechiney securities tendered during that subsequent period at any time prior to its expiration.

For a withdrawal to be effective, the French financial intermediary, the U.S. custodian or the U.S. ADR exchange agent, as applicable, must receive a timely written or facsimile transmission notice of withdrawal. Any such notice must specify the name of the person who tendered the Pechiney securities being withdrawn, the number of Pechiney securities being withdrawn and the name of the registered holder if different from that of the person who tendered such Pechiney securities.

If certificates evidencing Pechiney ADSs being withdrawn have been delivered or otherwise identified to the U.S. ADR exchange agent, then, prior to the physical release of such certificates, (1) the U.S. ADR exchange agent also must receive the name of the registered holder and the serial numbers of the particular certificate evidencing the Pechiney ADSs and (2) the signature(s) on the notice of withdrawal must be guaranteed by an eligible institution unless such Pechiney ADSs have been tendered for the account of an eligible institution. If Pechiney securities have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of

Pechiney ADSs. If you have tendered Pechiney Common Shares, Pechiney Bonus Allocation Rights or Pechiney OCEANEs, the notice of withdrawal must specify the name and number of the Euroclear France account to be credited with the withdrawn Pechiney securities.

Under French law, if, during the period of these offers, another offer for

Pechiney, or an improved bid by a competing bidder, is approved by the CMF, your tenders of Pechiney securities may be declared null and void by the CMF. In this event, in order to tender your Pechiney securities in this offer, if it remains outstanding, you will be required to re-tender your Pechiney securities.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal. Our determination shall be final and binding on the holders of the Pechiney securities. None of Alcan, the U.S. ADR exchange agent, the information agent, the dealer manager or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Pechiney securities properly withdrawn will be deemed not to have been validly tendered for purposes of this offer (or any subsequent offer, as the case may be). However, withdrawn Pechiney securities may be re-tendered at any time prior to the expiration date by following the procedures described above under "-- Procedures for Tendering Pechiney Securities."

ACCEPTANCE AND RETURN OF PECHINEY SECURITIES

Subject to the terms and conditions of the offer, we will exchange Pechiney securities validly tendered and not properly withdrawn for Alcan Common Shares and cash (but only cash in the case of Pechiney OCEANEs), or return such Pechiney securities as promptly as practicable under French tender offer practice after the expiration date. Subject to applicable rules of the SEC, we reserve the right to delay acceptance for exchange, or delay exchange, of Pechiney securities in order to comply in whole or in part with any applicable law.

Acceptance of Tendered Pechiney Securities

If the offer is successful, we will be deemed to have accepted for exchange Pechiney securities validly tendered and not properly withdrawn on the expiration date, as set forth in the final results of the offers (avis de resultat definitif) published in France in the French official legal gazette by the CMF. Subject to the terms and conditions of the offers, the newly issued Alcan Common Shares will be transferred to the account of the financial intermediary who tendered the Pechiney securities.

Under no circumstances will interest be paid on the exchange of Pechiney securities for Alcan Common Shares, regardless of any delay in making the exchange.

Return of Tendered Pechiney Securities

In case any Pechiney securities tendered in accordance with the instructions set forth in the offer materials are not accepted for exchange pursuant to the terms and condition of this offer, we will cause these Pechiney securities to be returned within one to two French trading days following the announcement of the lapse or withdrawal of the offers or the publication by the CMF of the results of the Offers, as the case may be.

Miscellaneous

If we increase the consideration offered to any holder of Pechiney securities prior to the expiration date, we will pay the increased consideration to all holders of Pechiney securities that are exchanged in this offer, whether or not such Pechiney securities were tendered prior to the announcement of such increase. In such circumstances, the CMF may require an extension of the offer period and may declare prior tenders invalid from the opening of the increased offer and require re-tenders. No such increase is currently expected.

DELIVERY OF ALCAN COMMON SHARES AND CASH; SETTLEMENT DATE

In the event the offers are successful, Alcan Common Shares and cash will be delivered to tendering holders of Pechiney securities following the publication by the CMF of the final results of the offers for Pechiney

securities. If the offers are consummated, the final settlement date for the offers is currently expected to be within approximately 12 to 18 French trading days following the expiration date of the offers. Similarly, in the event of a subsequent offering period, if any, settlement is expected to occur within 12 to 18 French trading days following the expiration of that subsequent offer period. With respect to the tendered Pechiney ADSs only, the cash consideration payable in this offer will be paid in U.S. dollars calculated by converting the applicable amount in euros into U.S. dollars using a current spot exchange rate. If your Alcan Common Shares will be evidenced by certificates registered in your name, you may not receive the certificates until approximately two weeks after the settlement date.

FEES AND EXPENSES

Except as set forth below, we will not pay any fees or commissions to any broker or other person soliciting tenders of Pechiney securities pursuant to this offer.

Alcan will pay the brokerage fees and related value added taxes incurred by Pechiney securityholders tendering into this offer, up to a limit of 0.3% of the value of each Pechiney security tendered, and subject to a maximum amount of E150 per account. Pechiney securityholders will not be reimbursed for any brokerage fees in any event that the offer is withdrawn or lapses. Financial intermediaries will be paid a fee, net of tax, of E0.50 per Pechiney Common Share tendered into this offer, up to a maximum amount of E200 per account. This fee will not be paid in the event that the offer is withdrawn or lapses. Alcan will pay the fees charged by the ADS depositary for Pechiney ADSs tendered into the offer.

Morgan Stanley is acting as dealer manager in the United States in connection with this offer and they or certain of their affiliates have provided certain financial advisory services to Alcan in connection with the transactions. Morgan Stanley will receive reasonable and customary compensation for its services as financial advisor and dealer-manager. We will indemnify the financial advisor against specified liabilities and expenses in connection with this offer, including liabilities under the U.S. federal securities laws.

We have also retained D.F. King & Co., Inc. to act as information agent in connection with this offer. The information agent may contact holders of Pechiney securities by mail, telephone, telex, fax, e-mail and personal interview and may request brokers, dealers and other nominee shareholders to forward these offer materials to owners of Pechiney securities. The information agent will receive reasonable and customary fees for these services, plus reimbursement of out-of-pocket expenses.

We have retained The Bank of New York to act as U.S. ADR exchange agent in connection with this offer. We will pay the U.S. ADR exchange agent reasonable and customary compensation for its services in connection with this offer, plus reimbursement for out-of-pocket expenses. We will reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding material to their customers.

We will indemnify the information agent and the U.S. ADR exchange agent against certain liabilities and expenses in connection with this offer, including liabilities under the U.S. federal securities laws.

Indemnification for liabilities under the U.S. federal securities laws may be unenforceable as against public policy.

The cash expenses to be incurred in connection with this offer will be paid by Alcan and are estimated in the aggregate to be approximately $84 million. Such expenses include registration fees, fees and expenses of the financial advisor and dealer-manager, U.S. ADR exchange agent and information agent, accounting and legal fees and printing costs and expenses related to the financing of the offer consideration, among others.

LISTING OF ALCAN COMMON SHARES

Alcan Common Shares are currently listed on the New York, Toronto, London and Swiss stock exchanges. Alcan will apply to list its Alcan Common Shares on Euronext Paris, subject to the successful completion of these offers and with a view to the Euronext Paris listing being effective on the settlement date of these offers. Alcan will also apply for the supplemental listing of the Alcan Common Shares to be issued in these offers on

the New York, Toronto, Paris, London and Swiss stock exchanges, and will comply with all of the usual requirements of such exchanges within the time periods specified by such exchanges.

TREATMENT OF PECHINEY STOCK PURCHASE OPTIONS AND PECHINEY STOCK SUBSCRIPTION OPTIONS

If you are the holder of exercisable Pechiney stock purchase options or Pechiney stock subscription options and you would like to tender the underlying Pechiney Common Shares into this offer, you must exercise the options such that the relevant Pechiney Common Shares are credited to your account on or prior to the expiration date of the offers.

Alcan has not had access to important information relating to Pechiney's stock option plans, including the terms of these plans. If these offers are successful, Alcan will propose to holders of Pechiney stock purchase options and Pechiney stock subscription options that were not exercised during the offer period to enter into agreements through which the holders will receive, at their option, either (i) an undertaking by Alcan to exchange, at the termination of the transfer restriction period, the Pechiney Common Shares received as a result of exercising the Pechiney options, or (ii) Alcan stock options in exchange for the cancellation of existing Pechiney stock purchase options or Pechiney stock subscription options, in each case at an exchange ratio equivalent to the terms of these offers. Alcan will determine the manner of implementing those agreements once it has had an opportunity to review Pechiney's stock option plans.

TREATMENT OF PECHINEY'S EMPLOYEE SHAREHOLDING PLAN

Alcan has not had access to important information relating to Pechiney's Employee Shareholding Plan. According to Pechiney's 2002 20-F, several Pechiney mutual investment funds have been created to manage this employee savings plan. In the event that any of these mutual investment funds is not able to tender any Pechiney securities (in particular due to contractual, regulatory, tax or corporate by-law restrictions) into these offers prior to their expiration, or, if applicable, prior to the expiration of any subsequent offer period, and if the offers are successful, Alcan will consider possible alternatives that may allow, subject to applicable law and regulations, these mutual investment funds to transfer their Pechiney securities to Alcan on same terms as in these offers.

In the event that a Pechiney employee that holds his or her Pechiney securities under the Employee Shareholding Plan directly is restricted from tendering any of such employee's Pechiney securities into these offers prior to their expiration, or, if applicable, prior to the expiration of any subsequent offer period (in particular due to contractual, regulatory, tax or corporate by-law restrictions), and if the offers are successful, Alcan will offer to purchase or exchange these Pechiney securities, to the extent permitted by applicable regulation and at the termination of any restricted period. Alcan will determine the terms and conditions of any offer to purchase or exchange these Pechiney securities when it has had the opportunity to review the current status of these securityholders, although the terms and conditions will be based on the terms of these offers.

FUTURE DIVIDEND POLICY OF PECHINEY

Alcan is not in a position at this stage to state what their dividend policy will be in respect of Pechiney securities after successful offers, but it is likely that such policy will be determined in the context of Pechiney's integration into the combined entities. This policy could bring about a large reduction in the level of dividends paid by Pechiney, or an end to dividends being paid. Pechiney, in the risk factors section of its 2002 20-F, has itself also indicated that several factors could lead to a reduction in the amount of any dividends that it pays.

REGULATORY APPROVALS

Completion of the offers is conditional upon receipt of merger control approvals from the European Commission and the termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. There can be no assurance that the necessary approvals or clearances will be granted or that they will be granted on favorable terms. It is possible that certain merger control approvals or clearances will be subject to conditions and obligations, which may include the disposal of certain significant assets or businesses, as discussed further under "-- Reasons for the Offers -- Commitments Offered to the European Commission to Obtain Regulatory Approval" beginning on page 36. It is possible that such conditions and obligations will have a material effect on certain of the financial assumptions upon which the information in this prospectus is based. We may choose to proceed with the offers even though we are required to comply with such conditions and obligations. See "Regulatory Matters -- Competition and Antitrust" on page 89.

The offers are also subject to the prior approval of France's Minister of the Economy, Finance and Industry, which approval was obtained on September 4, 2003. See "Regulatory Matters -- Investment Controls" on page 91.

COMPARISON OF THE RIGHTS OF PECHINEY SHAREHOLDERS AND ALCAN SHAREHOLDERS

You will receive Alcan Common Shares if you tender your Pechiney securities in the offer. There are numerous differences between the rights of a shareholder in Pechiney, a French societe anonyme, and the rights of a shareholder in Alcan, a Canadian corporation. We urge you to review the discussion under "Comparison of Shareholders' Rights" beginning on page 95 for a summary of these differences.

ACCOUNTING TREATMENT

The acquisition of the Pechiney securities will be accounted for using the purchase method under both Canadian and U.S. GAAP. Under the purchase method, the cost of the purchase will be based on the cash paid to Pechiney securityholders, the market value of Alcan Common Shares issued to Pechiney securityholders, fair value of any stock options of Pechiney replaced with stock options of Alcan and the direct transaction costs. In Alcan's consolidated financial statements, the cost of the purchase will be allocated to the Pechiney assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, with any excess of the cost over the amounts allocated being recognized as goodwill. This method may result in the carrying value of assets, including goodwill, acquired from Pechiney being substantially different from the former carrying values of those assets.

TAXATION

This section describes the material United States federal income, French and Canadian tax consequences of exchanging your Pechiney securities pursuant to this offer and the material United States federal income and Canadian tax consequences of owning and disposing of Alcan Common Shares acquired pursuant to this offer. It applies to you only if you hold your Pechiney securities, and will hold your Alcan Common Shares, as a capital asset for United States federal income tax purposes. This section is the opinion of Sullivan & Cromwell LLP insofar as it relates to United States federal income and French tax law, and is the opinion of Hugh Berwick, Alcan's senior tax counsel, insofar as it relates to matters of Canadian tax law. This section does not apply to you if you are a resident of France for French tax purposes, or a member of a special class of holders subject to special rules, including, with respect to the French or United States federal income tax consequences:

- a dealer in securities or currencies,

- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,

- a tax-exempt organization,

- a life insurance company,

- a holder of Pechiney OCEANEs that is a bank,

- a person liable for alternative minimum tax,

- with respect to the tax consequences of exchanging Pechiney Common Shares, Pechiney Bonus Allocation Rights or Pechiney ADSs, a person that actually or constructively owns 10% or more of Pechiney voting stock;

- with respect to the tax consequences of owning and disposing of Alcan Common Shares, a person that actually or constructively will own 10% or more of Alcan voting stock after the exchange,

- with respect to French taxation, a person that together with his or her spouse, if any, and their ascendants and descendants, directly or indirectly, hold or have held more than 25% of the rights to Pechiney's earnings (droits aux benefices sociaux) at any time during the five years preceding the exchange,

- a person that holds Pechiney securities, or, after the exchange, will hold Alcan Common Shares, as part of a straddle or a hedging or conversion transaction, and

- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the United States Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, and the French tax laws, as well as on the income tax conventions between the United States of America and the Republic of France (the "French Treaty") and between the United States of America and Canada (the "Canadian Treaty"), all as currently in effect. With respect to Canadian tax matters, it is further based on the current provisions of the Income Tax Act (Canada) (the "ITA"), the regulations thereunder, specific proposals to amend the ITA, the regulations announced before the date of this prospectus and the current administrative and assessing practices of the Canada Customs and Revenue Agency. All of these laws are subject to change, possibly on a retroactive basis.

You are a non-resident of France for French tax purposes if you are a beneficial owner of Pechiney securities that exchanges its Pechiney securities pursuant to this offer, and, for French income tax purposes, you are not:

- an individual (i) whose principal residence is located in France or who resides in France for more than 183 days during a year, (ii) maintains his or her household in France, (iii) carries out his or her principal professional activity in France, or (iv) whose principal center of economical interests is located in France, or

- an enterprise with its registered office located in France or operating a business in France.

You are a U.S. holder if you are a beneficial owner of Pechiney securities that exchanges its Pechiney securities pursuant to this offer, and you are for United States federal income tax purposes:

- a citizen or resident of the United States,
- a United States domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

You are a non-U.S. holder if you are a beneficial owner of Pechiney securities that exchanges Pechiney securities pursuant to this offer, and you are not a United States person for United States federal income tax purposes.

You are a non-Canadian holder if you are a beneficial owner of Pechiney securities that exchanges Pechiney securities pursuant to this offer and at any relevant time

- you are not and are not deemed to be resident in Canada for purposes of the ITA;
- you do not hold or use and are not deemed to hold or use the Pechiney securities in a business carried on in Canada; and
- you are not an insurer carrying on business in Canada and elsewhere.

YOU SHOULD CONSULT YOUR OWN TAX ADVISOR REGARDING THE UNITED STATES FEDERAL, STATE AND LOCAL, AND THE CANADIAN, FRENCH AND OTHER TAX CONSEQUENCES OF EXCHANGING YOUR PECHINEY SECURITIES AND OF OWNING AND DISPOSING OF ALCAN COMMON SHARES IN YOUR PARTICULAR CIRCUMSTANCES. IN PARTICULAR, YOU SHOULD CONFIRM WHETHER YOU ARE ELIGIBLE FOR THE BENEFITS OF THE FRENCH TREATY OR CANADIAN TREATY WITH YOUR ADVISOR AND SHOULD DISCUSS ANY POSSIBLE CONSEQUENCES OF FAILING TO BE SO ELIGIBLE.

This section does not constitute legal or tax advice to any particular holder of Pechiney securities.

TAX CONSEQUENCES OF EXCHANGING PECHINEY SECURITIES

FRENCH TAXATION

For French income tax purposes, if you are a French non-resident, you will not be subject to French tax on any capital gain or loss recognized upon exchanging your Pechiney securities pursuant to this offer unless you have a permanent establishment or fixed base in France and the Pechiney securities exchanged is part of the business property of that permanent establishment or fixed base. In that case, the gain or loss, if any, generally will equal the difference between the value of the Alcan Common Shares and cash received, and your adjusted tax basis in your Pechiney securities exchanged. Such gain or loss would be recognized upon the exchange and subject to French income tax under the ordinary rules.

CANADIAN TAXATION

A non-Canadian holder will not be subject to Canadian federal tax in respect of any gain or loss realized on Pechiney securities exchanged in the offer. In addition, a person that is resident of Canada for purposes of the ITA, but that is resident of the United States for purposes of the Canadian Treaty and is otherwise eligible for the benefits of the Canadian Treaty, will not be subject to Canadian federal tax in respect of any gain or loss realized on Pechiney securities exchanged in the offer, provided that such person does not hold the Pechiney securities in a manner that is effectively connected with or pertains to a permanent establishment (as defined in the Canadian Treaty) through which the holder carries on business in Canada or a fixed base through which the holder performs independent personal services in Canada.

UNITED STATES FEDERAL INCOME TAXATION

U.S. HOLDERS. If you are a U.S. holder, you will recognize capital gain or loss, if any, as a result of exchanging a Pechiney Common Share, Pechiney Bonus Allocation Right or Pechiney ADS for a combination of Alcan Common Shares and cash equal to the difference between

- the sum of the value of the Alcan Common Shares, determined in U.S. dollars, and the amount of the cash payment you receive in the exchange and

- your tax basis, determined in U.S. dollars, in the Pechiney Common Share, Pechiney Bonus Allocation Right or Pechiney ADS that you exchange.

For this purpose, the value of the Alcan Common Shares received will equal the fair market value of such shares on the date of the exchange, determined in U.S. dollars. You should generally be able to treat the mean between the highest and lowest selling prices of Alcan Common Shares on the date of exchange on the stock exchange where Alcan Common Shares are principally traded as the fair market value of an Alcan Common Share on the date of exchange. Alcan believes that, for this purpose, the New York Stock Exchange should be treated as the stock exchange where Alcan Common Shares are principally traded.

If you receive any Alcan Common Shares pursuant to this offer, your tax basis in each such share immediately after the exchange will equal its fair market value and your holding period in each such share will begin on the day after the exchange date.

If you exchange a Pechiney OCEANE for cash, you will be required to include in ordinary income any cash that is attributable to accrued but unpaid interest on the Pechiney OCEANE and any original issue discount that has accrued on the

Pechiney OCEANE prior to the exchange. You will recognize gain or loss, if any, in the exchange equal to the difference between

- the amount of the cash payment you receive in the exchange, reduced by the portion of the cash payment that is attributable to accrued interest, and

- your adjusted tax basis, determined in U.S. dollars and after taking into account any original issue discount that has accrued prior to the exchange, in the Pechiney OCEANE that you exchange.

Any such gain or loss will generally be capital gain or loss except that (a) any gain or loss that is attributable to changes in the U.S. dollar/euro exchange rate during the period in which you held your Pechiney OCEANE will be ordinary income or loss and (b) if you purchased your Pechiney OCEANE with market discount in excess of a de minimis amount, any gain that you recognize will be ordinary income to the extent of any accrued market discount on your Pechiney OCEANE that you have not yet included in income.

For foreign tax credit purposes, gain or loss that you recognize upon an exchange of Pechiney securities pursuant to this offer generally will be income or loss from sources within the United States if such gain or loss is capital gain or loss or ordinary gain or loss that is attributable to changes in the U.S. dollar/euro exchange rate. Any original issue discount and accrued interest that you include in income with respect to a Pechiney OCEANE will generally be treated as income from sources outside the United States and any market discount that you include in income with respect to a Pechiney OCEANE will likely be treated as income from sources outside the United States. Any gain or loss that you recognize upon an exchange of Pechiney securities pursuant to this offer will generally be treated as "passive income" or, in certain cases, "financial services income," which is treated separately from other types of income for foreign tax credit limitation purposes.

If you are a noncorporate U.S. holder, capital gain will be taxable at a maximum rate of 15% if your holding period in the Pechiney security that you exchange exceeds one year on the date of exchange. The deductibility of capital losses is subject to limitations.

If you recognize a loss upon an exchange of a Pechiney OCEANE for cash and the portion of such loss that is attributable to changes in the U.S. dollar/euro exchange rate is $50,000 or more, then you may be required to specially report such loss on Internal Revenue Service Form 8886. You should consult with your tax advisor as to whether you will be subject to any such reporting obligation.

NON-U.S. HOLDERS. Except as otherwise described below with respect to amounts received in respect of accrued interest, if you are a non-U.S. holder, you will not be subject to United States federal income tax on any gain or loss recognized as a result of exchanging your Pechiney securities pursuant to this offer unless

- the gain or loss is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis, or

- you are an individual who is present in the United States for at least 183 days in the taxable year of the sale and

  - your "tax home" for United States federal income tax purposes is in the United States or

  - the gain is attributable to an office or other fixed place of business that you maintain in the United States.

If you are a non-U.S. holder of a Pechiney OCEANE, the amount of cash received in exchange for your Pechiney OCEANE that is attributable to accrued interest is exempt from United States federal income tax, whether or not you are engaged in a trade or business in the United States, unless

- you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Internal Revenue Code, or

- you both

  - have an office or other fixed place of business in the United States to which the interest is attributable and

  - derive the interest in the active conduct of a banking, financing or similar business within the United States.

If you are a corporate non-U.S. holder that under the rules described above is subject to United States federal income tax on the exchange of your Pechiney securities, you may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

TAX CONSEQUENCES OF OWNING AND DISPOSING OF ALCAN COMMON SHARES

TAXATION OF DIVIDENDS

CANADIAN TAXATION

Dividends (including deemed dividends) on Alcan Common Shares paid to a non-Canadian holder will generally be subject to a Canadian non-resident withholding tax. The general withholding tax rate of 25% may be reduced pursuant to the provisions of a treaty entered into between Canada and the country in which the recipient or beneficial owner of such dividends is a resident. Under the Canadian Treaty the rate of such Canadian non-resident withholding tax is reduced to 15%. In addition, under the Canadian Treaty, dividends on Alcan Common Shares paid to certain pension, retirement or charitable organizations that are eligible for the benefits of the Canadian Treaty and exempt from tax in the United States will generally be exempt from Canadian withholding tax.

UNITED STATES FEDERAL INCOME TAXATION

U.S. HOLDERS. Under the United States federal income tax laws, if you are a U.S. holder, the gross amount of any dividend Alcan pays with respect to its Alcan Common Shares to you out of its current or accumulated earnings and profits (as determined for United States federal income tax purposes) is subject to United States federal income taxation. If you are a noncorporate U.S. holder, dividends paid to you in taxable years beginning before January 1, 2009 that constitute qualified dividend income will be taxable to you at a maximum tax rate of 15% provided that you hold the Alcan Common Shares for more than 60 days during the

120-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends Alcan pays with respect to Alcan Common Shares generally will be qualified dividend income.

You must include any Canadian tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive it, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. Distributions with respect to Alcan Common Shares in excess of Alcan's current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Alcan Common Shares and thereafter as capital gain.

Subject to certain limitations, the Canadian tax withheld in accordance with the Treaty and paid over to Canada will be creditable against your United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the maximum 15% tax rate. To the extent a refund of the tax withheld is available to you under Canadian law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your United States federal income tax liability.

Dividends will generally be income from sources outside the United States, but generally will be "passive income" or "financial services income," which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you.

NON-U.S. HOLDERS. If you are a non-U.S. holder, dividends paid to you in respect of Alcan Common Shares will not be subject to United States federal income tax unless the dividends are "effectively connected" with your conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. holder. If you are a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

TAXATION OF CAPITAL GAINS

CANADIAN TAXATION

Gains realized by a non-Canadian holder on a sale or other disposition of Alcan Common Shares generally will not be subject to Canadian tax unless such shares constitute "taxable Canadian property" to such non-Canadian holder. The Alcan Common Shares may constitute "taxable Canadian property" to a non-Canadian holder if:

- they are held or used in a business carried on in Canada; or

- at any time in the five years immediately preceding the disposition, the non-Canadian holder, persons with whom the non-Canadian holder did not deal at arm's length, or the non-Canadian holder and such non-arm's length persons, owned or had under any option or right to acquire 25% or more of the issued shares of any class or series of the capital stock of

Alcan.

Even where the Alcan Common Shares constitute "taxable Canadian Property" to a non-Canadian holder, the gain from the sale or disposition of such shares may also be exempt from Canadian tax pursuant to the provisions of a treaty entered into by Canada and another country. Under the Canadian Treaty, such gain will generally be exempt from Canadian tax unless the Alcan Common Shares derive their value principally from real property situated in Canada (as defined in the Canadian Treaty).

A disposition of Alcan Common Shares to Alcan (unless the shares are acquired in the open market in the manner in which shares would normally be purchased by any member of the public) will result in a deemed dividend to a non-Canadian holder equal to the amount by which the consideration paid by Alcan for the Alcan Common Shares exceeds the paid-up capital of such shares for purposes of the ITA. The amount of

such deemed dividend will be subject to the withholding tax described under "-- Taxation of Dividends -- Canadian Taxation" above.

UNITED STATES FEDERAL INCOME TAXATION

U.S. HOLDERS. If you are a U.S. holder and you sell or otherwise dispose of your Alcan Common Shares received pursuant to this offer, you will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your adjusted tax basis, determined in U.S. dollars, in your Alcan Common Shares. See "Tax Consequences of Exchanging Pechiney Securities -- United States Federal Income Taxation" above for your initial tax basis in, and the start of your holding period of, the Alcan Common Shares received pursuant to this offer. Capital gain of a noncorporate U.S. holder that is recognized before January 1, 2009 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

NON-U.S. HOLDERS. If you are a non-U.S. holder, you will not be subject to United States federal income tax on gain recognized on the sale or other disposition of your Alcan Common Shares unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis, or

- you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale and

  - your "tax home" for United States federal income tax purposes is in the United States or

  - the gain is attributable to an office or other fixed place of business that you maintain in the United States.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

BACKUP WITHHOLDING AND INFORMATION REPORTING

If you are a noncorporate U.S. holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

- dividend payments or other taxable distributions made to you within the United States,

- cash payments made to you pursuant to an exchange of Pechiney securities for cash pursuant to this offer, and

- the payment of proceeds to you from the sale of Alcan Common Shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if you are a noncorporate U.S. holder that:

- fails to provide an accurate taxpayer identification number,

- is notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or

- in certain circumstances, fails to comply with applicable certification requirements.

If you are a non-U.S. holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

- dividend payments made to you outside the United States by Alcan or another non-United States payor and

- other dividend payments and the payment of the proceeds from the sale of Alcan Common Shares effected at a United States office of a broker, as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

- the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished the payor or broker:

  - an Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or

  - other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or

- you otherwise establish an exemption.

Payment of the proceeds from the sale of Alcan Common Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of Alcan Common Shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,

- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or

- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of Alcan Common Shares effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person,

- a controlled foreign corporation for United States tax purposes,

- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

- a foreign partnership, if at any time during its tax year:

  - one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

  - such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the United States Internal Revenue Service.

INFORMATION ABOUT ALCAN

BUSINESS DESCRIPTION

Alcan is the parent company of an international group involved in many aspects of the aluminum and packaging industries. Through subsidiaries, joint ventures and related companies around the world, the activities of Alcan include bauxite mining, alumina refining, production of chemicals, power generation, aluminum smelting, manufacturing, recycling, packaging, as well as research and development. Alcan employs approximately 54,000 people.

In the 101 years since it was established, Alcan has developed a unique combination of competitive strengths. Alcan is a multicultural and multilingual market-driven company reflecting the differing corporate and social characteristics of the 42 countries in which it operates. Alcan is one of the most international aluminum and packaging companies and is the global leader in the production and sale of rolled aluminum products.

Alcan's six operating segments are:

BAUXITE, ALUMINA AND SPECIALTY CHEMICALS, headquartered in Montreal, Canada, comprising Alcan's worldwide activities related to bauxite mining, alumina refining and the production of specialty chemicals, operating seven bauxite mines and deposits in five countries and five alumina plants in three countries;

PRIMARY METAL, also headquartered in Montreal, comprising smelting operations, power generation and production of primary value-added ingot in the form of sheet ingot, extrusion billet, rod and foundry ingot, as well as engineering services and trading operations for alumina and aluminum, operating or having interests in 16 smelters in seven countries;

ROLLED PRODUCTS AMERICAS AND ASIA, headquartered in Cleveland, Ohio, U.S.A., encompassing aluminum sheet and light gauge products, operating 16 plants in six countries;

ROLLED PRODUCTS EUROPE, headquartered in Zurich, Switzerland, comprising aluminum sheet, including automotive, can and lithographic sheet, plate and foil stock operating 11 plants in four countries;

ENGINEERED PRODUCTS, headquartered in Neuhausen, Switzerland, producing fabricated aluminum products, including wire and cable, components for the mass transportation, automotive, building, display, eletromechanical and other industrial markets, as well as sales and service centers throughout Europe, operating 47 plants in 17 countries; and

PACKAGING, also headquartered in Zurich, consisting of Alcan's worldwide food flexible, foil, specialty, pharmaceutical and cosmetics packaging businesses, operating 76 plants in 14 countries.

Alcan's corporate head office, located in Montreal, focuses on strategy development and capital deployment, while overseeing governance, policy, legal, compliance, human resources and finance matters.

HISTORY

Alcan is a limited liability Canadian company, incorporated on June 3, 1902, with its headquarters and registered office in Montreal, Canada. It was formed as a subsidiary of the Pittsburgh Reduction Company, one of the founding companies of the aluminum industry, to establish a smelter and hydroelectric power facility in Shawinigan, Quebec. In 1928, the international operations and domestic U.S. operations were separated into two competing companies that became Alcan and Alcoa Inc., respectively. During the Second World War, substantial expansion of hydroelectric and smelting capacity took place in Quebec to supply aluminum for the war effort. In the 1950s, Alcan added hydroelectric and smelting in British Columbia. During the postwar period, Alcan expanded internationally and invested in fabricating activities to stimulate demand for its primary metal production.

In 2000, Alcan entered into a combination agreement with algroup, which consisted of an independent offer of Alcan Common Shares for all of the outstanding shares of algroup. On October 17, 2000, after clearance from competition authorities, the combination was completed with Alcan acquiring over 99% of the shares of algroup by virtue of its offer. Alcan acquired the remaining shares in algroup in 2001 by virtue of statutory right and caused algroup to de-list from the SWX Swiss Exchange.

Today, Alcan is a multinational company engaged in all aspects of the aluminum and packaging industries on an international scale.

INFORMATION ABOUT PECHINEY

BUSINESS DESCRIPTION

Pechiney operates in two core businesses (positions and market shares presented in this section are based on internal estimates of Pechiney as discussed in Pechiney's publicly available disclosure): the production of primary aluminum and fabricated aluminum products and the production of packaging materials. Pechiney's aluminum technology is recognized as a world leader. Pechiney believes that it is also one of the world leaders in the production of packaging materials for the food, healthcare and beauty industries on the basis of 2002 sales. It is the world's largest producer of collapsible tubes. Pechiney's other activities include the production of ferroalloys and international trade.

ALUMINUM: Pechiney's aluminum business is comprised of two segments: Primary Aluminum Metal and Aluminum Conversion.

Primary Aluminum is Europe's second and the world's fifth largest producer of primary aluminum on the basis of 2002 obtainable production capacity. It also holds interests in companies that produce bauxite and alumina. Primary Aluminum also licenses alumina and aluminum production technology and related equipment.

Aluminum Conversion includes the activities of four divisions:

- The Aerospace, Transport, Industry division includes the production of aluminum rolled products for transport markets (aerospace, sea and ground, excluding automotive) and industry, as well as the production of hard alloy extrusions;

- The Cans, Automotive, Standard Rolled Products division includes the production of aluminum rolled products at Neuf Brisach for the can, automotive and standard rolled products market;

- The Foil and Thin Foil/Specialty Products division includes Pechiney Eurofoil's foil and thin foil activities at Dudelange, Flemalle and Rugles, as well as different specialty activities (circles, precoated sheets, etc.);

- The Extrusions, Casting Alloys, Automotive division manufactures and markets aluminum soft alloy sections for the construction, transport and equipment markets, as well as casting alloys used almost exclusively in the automotive market. The division is also in charge of Pechiney Automotive, a cross-division structure specially dedicated to the automotive market.

PACKAGING: In 2002, Pechiney's Packaging sector included the following activities:

- Plastic Packaging, an important North American and European producer of flexible packaging for the food, healthcare and specialty markets;

- Cebal Tubes Europe and Cebal Tubes Americas, which together are the world leader in the manufacture of flexible plastic, laminated and aluminum tubes for the cosmetics, personal care and healthcare markets on the basis of 2002 production;

- Cebal Aerosols, the world's largest manufacturer of seamless aluminum aerosol and spray cans;

- Techpack International (TPI), one of the world's principal producers of plastic packaging for makeup, perfume and cosmetics on the basis of 2002 sales;

- Pechiney Capsules, which produces caps and overcaps for wines and spirits.

OTHER ACTIVITIES: Pechiney's other business also includes Ferroalloys, where Pechiney mainly produces silicon and ferroalloys as well as abrasives and refractories, and International Trade, where Pechiney operates the following three lines of business: a worldwide network of sales agencies, which markets products manufactured by Pechiney and third parties; a non-ferrous metal and other basic material trading operation; and the distribution of semi-finished aluminum products.

NEW ORGANIZATION: The aluminum activities of Pechiney were divided, effective as of February 1, 2003, into two distinct sectors:

- the Primary Aluminum sector, which includes in a single entity bauxite-alumina-aluminum production activities and ferroalloys;

- the Aluminum Conversion sector, comprised of rolled products, extrusions and casting alloys used in a wide variety of markets: aerospace, automotive, sea transport, rail, industry, industrial equipment, construction and beverage cans.

CONVERSION OF PECHINEY PREFERRED SHARES "B" TO PECHINEY COMMON SHARES

Pursuant to resolutions adopted at an extraordinary meeting of Pechiney's shareholders on April 3, 2003 and an extraordinary meeting of the holders of Pechiney's Preferred Shares "B" on May 27, 2003, the 1,091,040 outstanding Pechiney Preferred Shares "B" were converted into Pechiney Common Shares effective June 4, 2003, at the exchange ratio of 11 Common Shares for 10 Preferred Shares "B." In this conversion, each Pechiney Preferred Share "B" was automatically converted into one Pechiney Common Share, with the holders of the Pechiney Preferred Shares "B" also receiving one Pechiney Bonus Allocation Right per Pechiney Preferred Share "B." Each Pechiney Bonus Allocation Right gives the holder the right to acquire 0.10 of a Pechiney Common Share, with 10 Pechiney Bonus Allocation Rights being required to acquire one Pechiney Common Share. No fractional Pechiney Common Shares will be issued in exchange for Pechiney Bonus Allocation Rights. The Bonus Allocation Rights, whose ISIN code is FR0000951634, were listed on Euronext Paris through August 4, 2003, and from that date continue to trade over-the-counter. Under French law, the Pechiney Bonus Allocation Rights may be bought and sold, and remain exercisable in round lots of 10 by their holders, for a period of two years from the date of the publication of a notice in France regarding the two-year period of exercise. That notice was published on June 4, 2003. At the expiry of this two-year period, any underlying Pechiney Common Shares that have not been exchanged for Pechiney Bonus Allocation Rights will be sold on the market. In connection with the conversion of the Pechiney Preferred Shares "B," the "A" designation formerly assigned to the Pechiney Common Shares was eliminated.

PRO FORMA COMBINED FINANCIAL STATEMENTS OF ALCAN AND PECHINEY

The following unaudited pro forma combined balance sheet and unaudited pro forma combined statement of income, which give effect to the offers, are presented in U.S. dollars and reflect the combination of Alcan and Pechiney using the purchase method under U.S. GAAP. The pro forma adjustments are based upon available information and certain assumptions that pursuant to the offers:

- all of the outstanding Pechiney Common Shares are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every Pechiney Common Share.

- all of the Pechiney Bonus Allocation Rights are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 10 Pechiney Bonus Allocation Rights (it is assumed that the Pechiney Bonus Allocation Rights have been satisfied by the issuance of Pechiney Common Shares during the three-month period ended June 30, 2003).

- all of the Pechiney OCEANEs are exchanged for cash. Each Pechiney OCEANE is exchanged for E83.80.

- all of the Pechiney ADSs are exchanged for Alcan Common Shares and cash, with a cash component of E25.60 and a share component of E22.90 in Alcan Common Shares for every 2 Pechiney ADSs.

- all of the outstanding Pechiney stock options are exchanged for Alcan stock options; and

- the cash consideration paid in the offers is financed by additional Alcan debt.

The unaudited pro forma combined balance sheet and unaudited pro forma combined statement of income are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved if the offers had been completed during the periods presented, nor are the unaudited pro forma combined balance sheet and unaudited pro forma combined statement of income necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined balance sheet and unaudited pro forma combined statement of income do not reflect any cost savings or other synergies which may result from the combination. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. In addition, the financial effects of any actions described in the section "The Offers -- Reasons for the Offers -- Employment Matters," such as costs of rationalization or synergies, cannot currently be determined and are therefore not reflected in the unaudited pro forma combined financial statements. Because Alcan has access only to publicly available financial information about Pechiney's accounting policies, there can be no assurance that the accounting policies of Pechiney conform to those of Alcan.

In order to obtain regulatory approval, Alcan may be required to divest certain businesses, operations or assets. Alcan has offered commitments to the European

Commission to divest certain businesses of Alcan and/or Pechiney in order to obtain the approval of the European Commission. Because these commitments have not yet been accepted by the European Commission, they have not been reflected in the unaudited pro forma combined financial statements. Alcan anticipates that the businesses that it is likely to be required to divest to comply with conditions imposed by a regulatory authority will represent approximately 5% of total unaudited pro forma combined revenues. See "The Offers -- Reasons for the Offers -- Commitments Offered to the European Commission to Obtain Regulatory Approval."

The unaudited pro forma combined balance sheet and unaudited pro forma combined statement of income have been derived from and should be read in conjunction with the respective consolidated financial information of Alcan and Pechiney as of and for the six months ended June 30, 2003, and as of and for the year ended December 31, 2002, which are incorporated herein by reference. All amounts are stated in U.S. dollars. This pro forma information is subject to risks and uncertainties, including those discussed under "Risk Factors -- Risks Relating to the Offers -- We Have Not Been Given the Opportunity to Conduct a Due Diligence Review of the Non-Public Records of Pechiney. Therefore, We May Be Subject to Unknown

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Liabilities of Pechiney Which May Have a Material Adverse Effect on Our Profitability and Results of Operations" and "Risk Factors -- Risks Relating to the Offers -- We Have Not Verified the Reliability of the Pechiney Information Included in, or Incorporated by Reference into, this Prospectus and as a Result, Our Estimates of the Impact of Consummation of the Offers on the Pro Forma Information in this Prospectus May be Incorrect."

As noted above, Alcan prepares its financial statements in accordance with Canadian GAAP, and provides a reconciliation of such financial statements to U.S. GAAP. Since Pechiney does not prepare Canadian GAAP financial information, but does prepare a U.S. GAAP reconciliation of its financial statements, the pro forma financial information herein is prepared in accordance with U.S. GAAP.

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ALCAN AND PECHINEY -- U.S. GAAP

UNAUDITED PRO FORMA COMBINED BALANCE SHEET AS OF JUNE 30, 2003

	CANADIAN GAAP HISTORICAL ALCAN	ALCAN US GAAP ADJUSTMENTS	ALCAN US GAAP	FRENCH GAAP TRANSLATED HISTORICAL PECHINEY (RECLASSIFIED)
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
	ASSETS			
CURRENT ASSETS				
Cash and time deposits.................	127	(10)	117	339

Marketable securities..................	--	--	--	62
Receivables............................	1,982	14	1,996	1,703
Inventories............................	2,220	(101)	2,119	1,656
Deferred income taxes..................	--	--	--	52
Current assets held for sale...........	83	--	83	--
	4,412	(97)	4,315	3,812
Deferred charges and other assets.......	665	962	1,627	779
Property, plant and equipment - net.....	10,452	(938)	9,514	3,338
Other intangible assets - net..........	319	122	441	154
Goodwill...............................	2,353	(200)	2,153	713
Excess of purchase price over book value of net assets acquired...............	--	--	--	--
Deferred income taxes..................	--	--	--	564
Long term assets held for sale.........	72	--	72	--
Total assets...........................	18,273	(151)	18,122	9,360
	LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES				
Payables...............................	2,509	(75)	2,434	2,228
Short-term borrowings..................	348	(25)	323	424
Debt maturing within one year..........	235	(48)	187	211
Current liabilities of operations held for sale............................	41	--	41	--
	3,133	(148)	2,985	2,863
Debt not maturing within one year.......	3,517	(63)	3,454	1,514
Deferred credits and other liabilities..........................	1,631	672	2,303	1,325
Deferred income taxes..................	1,198	(253)	945	210
Long term liabilities of operations held for sale............................	8	--	8	--
Minority interests.....................	195	--	195	168
SHAREHOLDERS' EQUITY				
Preference shares......................	160	--	160	--
Common shareholders' equity Common shares...............................	4,711	--	4,711	2,131
Retained earnings....................	3,279	(6)	3,273	1,416
Other................................	441	(353)	88	(267)
	8,591	(359)	8,232	3,280
Total liabilities and shareholders' equity...............................	18,273	(151)	18,122	9,360

	PECHINEY US GAAP ADJUSTMENTS	PECHINEY US GAAP	PRO FORMA ADJUSTMENTS (NOTE 5)	PRO FOR COMBINE
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
		ASSETS		
CURRENT ASSETS				
Cash and time deposits.................	--	339	--	456
Marketable securities..................	--	62	--	62
Receivables............................	276	1,979	--	3,975
Inventories............................	2	1,658	--	3,777
Deferred income taxes..................	(17)	35	--	35

Current assets held for sale...........	--	--	--	83
	---	-----	------	------
	261	4,073		8,388
Deferred charges and other assets.......	(64)	715	29(b)	2,371
Property, plant and equipment - net.....	(1)	3,337	--	12,851
Other intangible assets - net..........	--	154	--	595
Goodwill...............................	39	752	(752)(b)	2,153
Excess of purchase price over book value of net assets acquired...............	--	--	1,996(b)	1,996
Deferred income taxes..................	(8)	556	--	556
Long term assets held for sale.........	--	--	--	72
	---	-----	------	------
Total assets...........................	227	9,587	1,273	28,982
	===	=====	======	======
		LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES				
Payables...............................	230	2,458	--	4,892
Short-term borrowings..................	--	424	3,087(a)	3,834
Debt maturing within one year..........	--	211	--	398
Current liabilities of operations held for sale............................	--	--	--	41
	---	-----	------	------
	230	3,093	3,087	9,165
Debt not maturing within one year.......	--	1,514	(663)(b)	4,305
Deferred credits and other liabilities..........................	62	1,387	--	3,690
Deferred income taxes..................	--	210	(15)(b)	1,140
Long term liabilities of operations held for sale............................	--	--	--	8
Minority interests.....................	--	168	--	363
SHAREHOLDERS' EQUITY				
Preference shares......................	--	--	--	160
Common shareholders' equity Common shares..............................	--	2,131	(115)(b)	6,727
Retained earnings....................	26	1,442	(1,442)(b)	3,273
Other................................	(91)	(358)	421(b)	151
	---	-----	------	------
	(65)	3,215	(1,136)	10,311
	---	-----	------	------
Total liabilities and shareholders' equity..............................	227	9,587	1,273	28,982
	===	=====	======	======

The accompanying notes are an integral part of the unaudited pro forma combined financial statements

See Note 6 for sensitivity analyses.

ALCAN AND PECHINEY -- U.S. GAAP

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME FROM CONTINUING OPERATIONS BEFORE NONRECURRING CHARGES OR CREDITS DIRECTLY ATTRIBUTABLE TO THE ACQUISITION FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2003.

	FRENCH GAAP

	CANADIAN GAAP HISTORICAL ALCAN	ALCAN US GAAP ADJUSTMENTS	ALCAN US GAAP	TRANSLATED HISTORICAL PECHINEY (RECLASSIFIED)
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
REVENUES				
Sales and operating revenues..............	6,681	(15)	6,666	6,135
COSTS AND EXPENSES				
Cost of sales and operating expenses....	5,286	43	5,329	5,391
Depreciation...........	455	(37)	418	213
Goodwill amortization...	--	--	--	16
Selling, administrative and general expenses.............	339	(1)	338	324
Research and development expenses.............	61	--	61	53
Interest...............	104	(2)	102	51
Restructuring, impairment and other special charges.......	(14)	(6)	(20)	67
Other expenses (income).............	109	22	131	(7)
	6,340	19	6,359	6,108
Income (loss) before income taxes and other items.................	341	(34)	307	27
Income taxes...........	292	(15)	277	17
	49	(19)	30	10
Equity income..........	1	18	19	6
Minority interests......	(13)	--	(13)	(3)
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition....	37	(1)	36	13
Dividends on preference shares................	3	--	3	--
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition attributable to common shareholders..........	34	(1)	33	13
Income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition per common share				

Basic................	0.10		0.10	
Diluted..............	0.10		0.10	
Weighted average of common shares outstanding				
Basic................	321,609,871		321,609,871	
Diluted..............	321,873,812		321,873,812	

	PECHINEY US GAAP ADJUSTMENTS	PECHINEY US GAAP	PRO FORMA ADJUSTMENTS (NOTE 5)	PRO FORMA COMBINED
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
REVENUES				
Sales and operating revenues.............	1	6,136	--	12,802
COSTS AND EXPENSES				
Cost of sales and operating expenses....	7	5,398	--	10,727
Depreciation...........	(11)	202	--	620
Goodwill amortization...	(16)	--	--	--
Selling, administrative and general expenses.............	--	324	--	662
Research and development expenses.............	--	53	--	114
Interest...............	(2)	49	15(c)	166
Restructuring, impairment and other special charges.......	--	67	--	47
Other expenses (income).............	4	(3)	--	128
	(18)	6,090	15	12,464
Income (loss) before income taxes and other items................	19	46	(15)	338
Income taxes...........	1	18	(6)(d)	289
	18	28	(9)	49
Equity income..........	2	8	--	27
Minority interests......	--	(3)	--	(16)
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition....	20	33	(9)	60
Dividends on preference shares...............	--	--	--	3
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition attributable to common				

shareholders..........	20	33	(9)	57
Income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition per common share				
Basic.................		--		0.15
Diluted..............		--		0.15
Weighted average of common shares outstanding				
Basic.................				377,699,965
Diluted..............				378,211,738

The accompanying notes are an integral part of the unaudited pro forma combined financial statements

This pro forma combined statement of income does not include any amortization of the excess purchase price, which may be material. See Note 6 for sensitivity analyses

ALCAN AND PECHINEY -- U.S. GAAP

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME FROM CONTINUING OPERATIONS BEFORE NONRECURRING CHARGES OR CREDITS DIRECTLY ATTRIBUTABLE TO THE ACQUISITION FOR THE YEAR ENDED DECEMBER 31, 2002

	CANADIAN GAAP HISTORICAL ALCAN	ALCAN US GAAP ADJUSTMENTS	ALCAN US GAAP	FRENCH GAAP TRANSLATED HISTORICAL PECHINEY (RECLASSIFIED)
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
REVENUES				
Sales and operating revenues............	12,327	(28)	12,299	11,395
COSTS AND EXPENSES				
Cost of sales and operating expenses...	9,748	75	9,823	10,032
Depreciation...........	835	(70)	765	317
Goodwill amortization.........	--		--	29
Goodwill impairment....				93
Selling, administrative and general expenses............	573	(1)	572	577
Research and development expenses............	115		115	85
Interest............	202	(4)	198	79

Restructuring, impairment and other special charges................	69		69	137
Other expenses (income)...............	114	2	116	60
	11,656	2	11,658	11,409
Income (loss) before income taxes and other items..................	671	(30)	641	(14)
Income taxes.............	295	(17)	278	37
	376	(13)	363	(51)
Equity income............	3	51	54	3
Minority interests.......	(3)		(3)	--
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition.....	376	38	414	(48)
Dividends on preference shares.................	5		5	2
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition attributable to common shareholders...........	371	38	409	(50)
Income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition per common shares				
Basic..................	1.16		1.27	
Diluted................	1.15		1.27	
Weighted average of common shares outstanding				
Basic..................	321,208,914		321,208,914	
Diluted................	322,423,183		322,423,183	

	PECHINEY US GAAP ADJUSTMENTS	PECHINEY US GAAP	PRO FORMA ADJUSTMENTS (NOTE 5)	PRO FORMA COMBINED
	(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS)			
REVENUES				
Sales and operating revenues.............	9	11,404		23,703
COSTS AND EXPENSES				
Cost of sales and				

operating expenses...	(6)	10,026		19,849
Depreciation...........	--	317		1,082
Goodwill amortization.........	(29)	--		--
Goodwill impairment....	(20)	73		73
Selling, administrative and general expenses............	--	577		1,149
Research and development expenses............	--	85		200
Interest............	1	80	56(e)	334
Restructuring, impairment and other special charges................	--	137		206
Other expenses (income)..............	--	60		176
	(54)	11,355	56	23,069
Income (loss) before income taxes and other items.................	63	49	(56)	634
Income taxes............	5	42	(20)(f)	300
	58	7	(36)	334
Equity income............	14	17		71
Minority interests.......	--	--		(3)
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition.....	72	24	(36)	402
Dividends on preference shares................		2		7
Income (loss) from continuing operations before nonrecurring charges or credits directly attributable to the acquisition attributable to common shareholders..........	72	22	(36)	395
Income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition per common shares				
Basic.................				1.05
Diluted...............				1.04
Weighted average of common shares outstanding				
Basic.................				377,269,008
Diluted...............				378,761,109

The accompanying notes are an integral part of the unaudited pro forma combined financial statements

This pro forma combined statement of income does not include any amortization of the excess purchase price, which may be material. See Note 6 for sensitivity analyses

ALCAN AND PECHINEY -- U.S. GAAP

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS -- U.S. GAAP
(IN MILLIONS OF U.S. DOLLARS EXCEPT PER SHARE AMOUNTS)

1. BASIS OF PRESENTATION

These unaudited pro forma combined financial statements have been prepared to reflect the combination of Alcan and Pechiney using the purchase method.

Because Alcan has access only to publicly available financial information about Pechiney's accounting policies, there can be no assurance that the accounting policies of Pechiney conform to those of Alcan.

The unaudited pro forma combined financial statements are based on the following assumptions related to the combination:

- all of the outstanding Pechiney Common Shares (including Pechiney Common Shares underlying the Pechiney ADSs and excluding those held by Pechiney and one of its subsidiaries) are tendered for exchange for a combination of Alcan Common Shares and cash;

- Pechiney Common Shares were issued during the three-month period ended June 30, 2003 in satisfaction of the Pechiney Bonus Allocation Rights;

- all of the outstanding Pechiney OCEANEs are tendered for exchange for cash, including a premium of $86 million over book value;

- all of the outstanding Pechiney's stock options are replaced by Alcan stock options based on the exchange ratio and at a strike price equal to the market value of an underlying Alcan Common Share and no Pechiney stock options are exercised in connection with the combination;

- the cash consideration for the offers is financed by additional Alcan debt;

- for purposes of calculating the purchase price and the pro forma adjustments, an exchange rate of $1.1307 for E1.00 has been used;

- the fair value per Alcan Common Share used to determine the number of Alcan Common Shares to be issued is $35.96, which is the average of the closing price for Alcan Common Shares on the New York Stock Exchange for the six trading days beginning September 5, 2003 and ending on September 12, 2003. This estimate of value is preliminary; and

- the number of Alcan Common Shares to be issued is 56.06 million, which is calculated by taking the share portion of the consideration in the offers ($2,016 million) and dividing it by the assumed fair value per Alcan Common Share of $35.96.

The combination will be accounted for as a "purchase" in accordance with U.S. GAAP with Alcan being identified as the acquirer.

The unaudited pro forma combined balance sheet is presented as if the combination between Alcan and Pechiney had been effective June 30, 2003 while the unaudited pro forma combined statements of income are presented as if the combination between Alcan and Pechiney had been effective January 1, 2002.

The purchase price will be allocated to the Pechiney assets acquired and liabilities assumed based on their estimated fair market value.

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NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS -- U.S. GAAP -- (CONTINUED)

For the purpose of the unaudited pro forma combined financial statements, no purchase price allocation has been performed since Alcan has limited information about Pechiney.

	CASH PORTION	SHARE PORTION	TOTAL
Number of Pechiney securities outstanding at June 30, 2003(1)	77,855,739	77,855,739	
Price for each Pechiney security (in euros)	E 25.6	E 22.9	
Total consideration for the Pechiney Common Shares (in millions of euros)	1,993	1,783	
Assumed exchange rate	1.1307	1.1307	
Total consideration for Pechiney Common Shares (in millions)	$ 2,254	$ 2,016	$4,270
Cash consideration for Pechiney OCEANEs (7,908,636 bonds at E83.8 at the assumed exchange rate of E1 = $1.1307)(in millions):			749
Transactions costs (net of tax of $15)(in millions)			40
Assumed fair value of Alcan stock options issued to replace Pechiney stock options (in millions)(2)			63
Total purchase price (in millions)			$5,122
Less (in millions):			
Book value of Pechiney shareholders' equity			

(excluding Pechiney's goodwill of $752)...........	2,463
Book value of Pechiney OCEANEs......................	663
Excess of purchase price over book value of shareholders' equity and Pechiney OCEANEs (in millions)...............	$1,996

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(1) Excluding 4,767,044 Pechiney Common Shares held by Pechiney and one of its subsidiaries.

(2) Includes 3,484,950 Pechiney stock options assumed to be outstanding as at June 30, 2003.

The pro forma information is based on preliminary estimates and assumptions set forth below in note 5. These adjustments and allocation of purchase price are preliminary. Due to the limited financial and other information available to Alcan's management, the excess of the purchase price over the book value of the assets to be acquired has been allocated to "Excess of purchase price over book value of net assets acquired". The final purchase price allocation will be completed after asset and liability valuations are finalized by Alcan's management. A final determination of these fair values, which cannot be made prior to the completion of the combination, will include Alcan's management's consideration of all pertinent factors. This final valuation will be based on the actual net tangible and intangible assets of Pechiney that exist as of the date of the completion of the combination. Any final adjustments may change the allocation of purchase price which could affect the fair value assigned to the assets and liabilities and could result in material changes to the unaudited pro forma combined financial statements. Amount preliminarily allocated to "Excess of purchase price over book value of net assets acquired" will be allocated to various classes of assets, including intangible assets with indefinite lives, intangible assets with definite lives and goodwill. These final allocations may result in a material increase in amortization of assets. In addition, the impact of ongoing integration activities, the timing of the completion of the combination and other changes in Pechiney's net tangible and intangible assets prior to the completion of the combination could cause material differences in the information presented.

The accompanying unaudited pro forma combined financial statements are based on and should be read in conjunction with the historical consolidated financial statements of Alcan and Pechiney for the year ended December 31, 2002 and for the six-month period ended June 30, 2003, including the notes thereto which are

incorporated by reference in this document. Certain reclassifications have been made to the Pechiney historical financial statements to conform to the expected presentation to be used by Alcan upon completion of the combination and based on certain assumptions made by Alcan.

The pro forma adjustments are based upon available information and include certain assumptions and adjustments, which the management of Alcan believes to be reasonable. However, Alcan's adjustments and assumptions do not reflect any input from Pechiney, as discussed above. These adjustments are directly attributable to the combination and are expected to have a continuing impact on Alcan's business, results of operations and financial position. The pro forma information does not reflect cost savings expected to be realized from the elimination of certain expenses and from the synergies to be created and the costs to implement such cost savings or synergies. No assurance can be given that operating cost savings and synergies will be realized. The pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition.

To compute the pro forma $63 included in the purchase price relating to the assumed fair value of Alcan stock options issued to replace Pechiney stock options, Alcan used a Black-Scholes valuation model based on the weighted-average assumptions used to compute the pro forma compensation expense as reported in Alcan's historical consolidated financial statements. The principal assumptions used are: dividend yield of 1.65%; expected volatility of 35.73%; risk-free interest rate of 3.5% and expected life of 6 years. Alcan management has not yet determined how these options would be treated and, accordingly, the value and the accounting for any treatment of the Pechiney options may differ from those presented. Should all the holders of Pechiney options exercise their Pechiney options after the consummation of the offers, and Alcan exchange the resulting Pechiney Common Shares for Alcan Common Shares at an exchange ratio equivalent to that assumed in this pro forma financial information, unaudited pro forma combined Short-term borrowings would increase by $36, Common shareholders' equity would increase by $90 and Excess of purchase price over book value of net assets acquired would increase by $126. The impact on annual pro forma combined interest expense and pro forma combined income from continuing operations before nonrecurring charges and credits directly attributable to the acquisition would be less than $1 and the per share impact would be nil. See "The Offers -- Treatment of Pechiney Stock Purchase Options and Pechiney Stock Subscription Options".

The unaudited pro forma combined financial statements are not necessarily indicative either of the results that actually would have been achieved if the transactions reflected therein had been effective during the periods presented or of the results which may be obtained in the future.

2. FOREIGN CURRENCY TRANSLATION

The Pechiney historical balance sheet information and related pro forma adjustments as of June 30, 2003 have been translated into U.S. dollars at the June 30, 2003 rate of exchange of U.S. $1 = 0.8772 euros. The Pechiney historical statements of income information for the year ended December 31, 2002, the six-month period ended June 30, 2003 and related pro forma adjustments to the unaudited pro forma statements of income have been translated at the average rates of exchange of U.S. $1 = 0.9454 euros and U.S. $1 = 0.9009 euros, respectively.

3. DIFFERENCES BETWEEN CANADIAN AND U.S. GAAP AS THEY APPLY TO ALCAN

Refer to Note 7 of the Alcan consolidated financial statements which are incorporated by reference into this prospectus for a description of the differences between Canadian and U.S. GAAP as they apply to Alcan. However, investments in joint ventures have been accounted for using the equity method in these pro forma combined financial statements. In Alcan's consolidated financial statements incorporated by reference into this document, joint ventures are accounted for using the proportionate consolidation method.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS -- U.S. GAAP -- (CONTINUED)

4. DIFFERENCES BETWEEN FRENCH GAAP AND U.S. GAAP AS THEY APPLY TO PECHINEY

Refer to Note 25 of the Pechiney financial statements which are incorporated by reference into this prospectus for a description of the differences between French and U.S. GAAP as they apply to Pechiney.

5. UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The unaudited pro forma combined financial statements incorporate the following adjustments:

The following adjustments have been made to prepare the pro forma balance sheet and statement of income. Pro forma statement of income adjustments are assumed to occur as of January 1, 2002. Pro forma balance sheet adjustments are assumed to occur at June 30, 2003.

UNAUDITED COMBINED PRO FORMA
BALANCE SHEET AS AT JUNE 30, 2003 (IN MILLIONS OF U.S. DOLLARS)

a) Borrowing under new credit facility to finance acquisition of Pechiney securities

Debit	Cash........................	3,087	
Credit	Short-term borrowings..................		3,087

b) Reflecting consideration for Pechiney Common Shares, Pechiney OCEANEs, Pechiney ADSs and Pechiney stock options, financing costs of $29 and transaction costs of $55 by issuance of Alcan Common Shares for an estimated value of $2,016, issuance of Alcan replacement options with an estimated value of $63 and cash of $3,003. Reflecting deferred income taxes of $15 related to transaction costs and allocation of the purchase price by elimination of Pechiney's goodwill; the elimination of Pechiney's shareholders' equity accounts, and the allocation of the remainder to excess of purchase price over book value of net assets acquired (see note 6 for sensitivities)

Debit	Excess of purchase price over book value of net assets acquired	1,996
	Deferred financing costs	29
	Debt not maturing within one year	663
	Deferred income taxes	15
	Pechiney Common Shares	2,131
	Retained earnings	1,442

Credit	Pechiney goodwill	752
	Cash	3,087
	Other equity	358
	Alcan Common Shares	2,016
	Alcan stock options	63

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NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS -- U.S. GAAP -- (CONTINUED)

UNAUDITED COMBINED PRO FORMA
INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2003
(IN MILLIONS OF U.S. DOLLARS)

c)	Interest expense on debt issued to finance acquisition and retirement of Pechiney OCEANEs at an assumed annual interest rate of 1.6%	24
	Financing costs relating to the new 365-day credit facility entered into in connection with the transaction	8
	Elimination of interest on Pechiney OCEANEs	(11)
	Elimination of amortization of Pechiney OCEANEs premium	(6)
		15
d)	Income tax recovery on line item (c) at 36% for Alcan and 34% for Pechiney	(6)

UNAUDITED COMBINED PRO FORMA
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2002
(IN MILLIONS OF U.S. DOLLARS)

e)	Interest expense on debt issued to finance acquisition and retirement of Pechiney OCEANEs at an assumed annual interest rate of 1.6%	49
	Financing costs relating to the new 365-day credit facility entered into in connection with the transaction	41

	Elimination of interest on Pechiney OCEANEs................	(22)
	Elimination of amortization of Pechiney OCEANEs premium.....	(12)
		56
f)	Income tax recovery on line item (e) at 36% for Alcan and 34% for Pechiney..	(20)

The 1.6% assumed annual interest rate on debt issued to finance the acquisition and retirement of the Pechiney OCEANEs was determined based on the current 3-month LIBOR rate plus a margin of 0.5%, pursuant to the bridge credit facility that Alcan has entered into in connection with the transaction. See "The Offers -- Source and Amount of Funds."

6. SENSITIVITY ANALYSIS

The unaudited pro forma combined financial statements are based upon the assumption that 100% of the Pechiney Common Shares (including Pechiney Common Shares underlying the Pechiney ADSs and excluding the Pechiney Common Shares held by Pechiney and one of its subsidiaries) are exchanged for Alcan Common Shares and cash in the offers. Should Alcan obtain only 94.9% of the Pechiney Common Shares, pro forma common shareholders' equity as of June 30, 2003 would decrease by $103 and Short-term borrowings would decrease by $204. Pro forma minority interest would increase by $164. Pro forma income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition for the year ended December 31, 2002 would increase by $1 or $0.00 per common share, and for the six-month period ended June 30, 2003 would decrease by $1 or $0.00 per common share. For each further 10% decrease in the number of Pechiney Common Shares exchanged, pro forma common shareholders' equity as of June 30, 2003 would decrease by $191 and Short-term borrowings would decrease by $206 million. Pro forma minority interest would increase by $321. Pro forma income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition for the year ended December 31, 2002, would be unchanged as the increase in the minority interests caused by a smaller number of shares exchanged is offset by the

reduction in the after-tax interest expense due to the reduction in Short-term borrowings, and for the six-month period ended June 30, 2003 would decrease by $2 or $0.01 per common share.

For every $100 of the "Excess of Purchase Price over book value of net assets acquired" which is allocated to tangible and identifiable assets with definite lives, pro forma combined annual income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition would decrease by $3 or $0.01 per common share, assuming an amortization period of 20 years, estimated to be their average remaining useful life.

For each 12.5 basis points increase (decrease) in the interest rate on short-term borrowings assumed to finance the acquisition, pro forma combined annual income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition would decrease (increase) by $2, or $0.01 per common share.

The unaudited pro forma combined financial statements are based upon the assumption that 100% of the Pechiney OCEANEs are exchanged in the offers. For every $100 million amount of Pechiney OCEANEs that are not exchanged, Pro forma combined income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition would decrease by approximately $2 million, or $0.01 per common share, being the impact of the higher interest expense on the Pechiney OCEANEs compared to Alcan's incremental short term borrowing rate.

If the "Average Value" per Alcan Common Share determined as described under "The Offers -- Terms of the Offers" is less than or equal to E27.40, the maximum number of Alcan Common Shares to be issued would be 65.1 million. At this maximum share level, pro forma combined income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition per common share for the year ended December 31, 2002 and the six-month period ended June 30, 2003 would be $1.02 and $0.15, respectively.

For each E1.00 decline in the "Average Value" per Alcan Common Share (as defined under the "The Offers -- Terms of the Offers") below E27.40, the total purchase price, the excess of purchase price over book value of assets acquired, and common shareholders' equity would decrease by E65.1 million (or $73.60 at an assumed exchange rate of E1=$1.1307).

At the assumed Alcan Common Share price of $35.96, for every additional $300 million of Alcan Common Share purchase consideration that Alcan elects to pay in cash, pro forma combined annual income from continuing operations before nonrecurring charges or credits directly attributable to the acquisition would decrease by $3 or $0.01 per common share.

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REGULATORY MATTERS

In order to complete these offers, Alcan must receive approval from the European Commission, the competition authorities of Member States of the European Union (to the extent that jurisdiction to review all or a part of the transaction has been referred to them by the European Commission) and the U.S. Federal Trade Commission and Department of Justice. It is possible that one or more of these bodies may fail to provide the requested approvals or may impose, as a condition of approval, various conditions and/or obligations. Receipt of these regulatory approvals is a condition to completion of these offers. There can be no assurance that the required regulatory approvals and consents will be obtained within the time frame contemplated by the offers or on terms that are satisfactory to Alcan.

Other jurisdictions throughout the world claim jurisdiction under their competition or antitrust laws in respect of acquisitions or mergers that have the potential to affect their domestic marketplace. A number of these jurisdictions have or will claim to have jurisdiction over the proposed transaction. Although Alcan does not anticipate that there will be any investigations or proceedings in any such jurisdiction that would have a material impact on the completion of the offers or the operations of Alcan or Pechiney, there can be no assurance that such investigations or proceedings, whether by governmental authorities or private parties, will not be initiated and, if initiated, will not have a material adverse impact on the completion of the offers or the operations of Alcan or Pechiney.

Alcan is not aware of any material licenses or regulatory permits that it holds which might be adversely affected by the completion of the offers for Pechiney securities or of any material approval or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained prior to making the offers or accepting securities pursuant thereto except as have been obtained or applied for, or as described herein.

COMPETITION AND ANTITRUST

EUROPEAN UNION COMPETITION LAWS

Alcan and Pechiney both conduct business in the Member States of the European Union. Council Regulation (EEC) No. 4064/89 (as amended) requires that certain mergers or acquisitions involving parties with aggregate worldwide sales and individual European Union sales exceeding certain thresholds be notified to and approved by the European Commission before such mergers and acquisitions are consummated. The aforementioned Regulation gives the Member States of the European Union the right to request that the European Commission refer jurisdiction to review a merger to their national competition authorities under the provisions of the relevant national merger law where it may have an effect on competition in a distinct national market. Such a request must be made within three weeks of the transaction's notification to the European Commission. No such request was made by a Member State within this time period.

Generally, the European Commission has one month from the date of the notification of a transaction to adopt a decision either to approve the notified transaction (whether unconditionally or subject to conditions and obligations) or to open an in-depth investigation, lasting a maximum of a further four months (which is sometimes referred to as a "Phase II review"). The initial one month period is extended automatically to six weeks if (i) a Member State of the European Union requests a referral of jurisdiction to review all or part of the transaction for review by its competition authority, or (ii) within three weeks of the notification of the transaction, the notifying party offers to commit to the divestiture of overlapping assets or businesses or other conditions or obligations to eliminate any aspects of the transaction that might cause the European Commission to have serious doubts that the transaction raises competition issues such that the transaction could be incompatible with the common market. Alcan made its notification of the transaction to the European Commission on August 14, 2003. On August 18, 2003, Alcan offered certain commitments to the European Commission to resolve the competition issues that may be raised by the transaction in relation to the European markets for certain flat-rolled products, aluminum aerosol cans and aluminum cartridges. See "The Offers -- Reasons for the Offers -- Commitments Offered to the European Commission to Obtain Regulatory Approval" above. Accordingly, the European Commission has six weeks from notification of the transaction to adopt a decision either to approve the transaction or to open a Phase II review. The last date upon which this

decision may be adopted is September 29, 2003, unless the European Commission extends the deadline for one of a limited number of reasons contained in the Regulation. Should the European Commission open such a Phase II review, which would cause the offer to lapse, it would, at the end of a further period of a maximum of four months, adopt a decision either approving the transaction (whether unconditionally or subject to conditions and obligations) or declaring the transaction incompatible with the common market, and therefore, prohibiting the offers. In certain circumstances, the one month, six week and four month periods can be extended if the European Commission requests information from Alcan, which is not provided within the time period allowed: in such circumstances, the Commission may adopt a procedure that can lead to the suspension of the review timetable until all the requested information is provided to it. A decision approving the transaction can be challenged before the Court of First Instance of the European Communities by, among others, Pechiney and competitors of Alcan or Pechiney. A decision to prohibit the transaction can similarly be challenged by Alcan. Subject to review by the Court of First Instance, once the European Commission has adopted a decision approving the transaction, that decision can be revoked by it only if it subsequently concludes that its approval of the transaction was granted on the basis of false or misleading information furnished in the notification or otherwise furnished by Alcan, or if Alcan has failed to comply with any conditions or obligations to which the approval decision is subject.

UNITED STATES HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and its associated rules, a share offer may not be completed until notification has been filed with the Federal Trade Commission, or the "FTC," and the Antitrust Division of the US Department of Justice, or the "DOJ," and the required waiting period has expired or been terminated. The required waiting period may be terminated by the FTC and the DOJ before its expiration. Expiration or termination of this waiting period is a condition of the offers. If the FTC or the DOJ believes that the share exchange would violate the federal antitrust law by substantially lessening competition in any line of commerce affecting U.S. consumers, the FTC and the DOJ have the authority to challenge the transaction by seeking a federal court order enjoining the transaction. Other governmental authorities, including state attorneys general, and private persons may seek to enjoin the consummation of the share exchange under antitrust laws. The expiration or termination of the waiting period does not bar the FTC or the DOJ from challenging a share offer before or after its completion. There can be no assurance that a challenge to the offers on antitrust grounds will not be made or, if a challenge is made, that it would not be successful. In addition, state antitrust authorities and private parties in certain circumstances may bring legal action under the antitrust laws seeking to enjoin the offers or seeking conditions to the completion of the merger. In order to facilitate review of the offers, Alcan has engaged in discussions with the DOJ regarding the DOJ's review of the transaction and Alcan has responded to requests for information from the DOJ. Alcan filed the notification under the Hart-Scott-Rodino Antitrust Improvements Act on August 29, 2003, and expects the waiting period to expire on or before September 29, 2003.

COMPETITION ACT (CANADA)

The proposed acquisition of the Pechiney securities is a notifiable transaction under the Competition Act (Canada). Notifiable transactions cannot be completed under the Competition Act (Canada) until a required notification is filed with the Commissioner of Competition and the relevant waiting period has expired. A long-form filing under the Competition Act (Canada) in respect of the proposed transaction was made on July 30, 2003. The applicable waiting period expired on September 10, 2003.

The Commissioner of Competition has jurisdiction to challenge any transaction that has the effect of lessening or preventing competition substantially in a relevant market and such a challenge may be made any time before or within three years after completion of the transaction. The expiration of the waiting period referred to in the preceding paragraph does not bar the Commissioner of Competition from bringing a proceeding. There can be no assurance that an investigation or a proceeding by the Commissioner of Competition will not be initiated and, if initiated, will not have a material adverse impact on the operations of Alcan or Pechiney.

SWISS FEDERAL COMPETITION COMMISSION

The transaction is required to be notified to the Swiss Federal Competition Commission under the competition laws of Switzerland, as Switzerland is not a member of the European Union or a party to the European Economic Area Agreement. Generally, the Swiss Federal Competition Commission has one month following the date of notification to decide whether to open an extended investigation of a proposed acquisition. If no investigation is opened by the end of that waiting period, the transaction may be completed. If the Commission opens an investigation, the transaction may not close until the Commission renders its final decision or grants a special authorization. Investigations must be completed within a four month period. While Alcan does not anticipate that the Swiss competition clearance process will delay or otherwise adversely affect the transaction, there can be no assurance that the Swiss Federal Competition Commission will not initiate an investigation and, if initiated, that it will approve the transaction or that it will not make its approval subject to conditions and obligations that would not adversely affect the operations of Alcan or Pechiney. Alcan filed its notification with the Swiss Federal Competition Commission on September 1, 2003.

OTHER JURISDICTIONS

Alcan and Pechiney have assets and sales in numerous jurisdictions throughout the world other than the European Union, the United States, Canada and Switzerland. Many of those jurisdictions have antitrust or competition laws that could require that notifications be filed and clearances obtained prior to completion of the proposed transaction. Other jurisdictions require filings following completion of the transaction. Appropriate filings will be made in those jurisdictions where it is determined that a filing is required.

The antitrust or competition laws of certain jurisdictions outside of the European Union, the United States, Canada and Switzerland permit relevant agencies to investigate and take proceedings in respect of transactions that are perceived to have an effect on competition in the jurisdiction. Although Alcan does not anticipate that there will be any investigations or proceedings that would have a material impact on the completion of the offers or the operations of Alcan or Pechiney, there can be no assurance that such investigations or proceedings, whether by governmental authorities or private parties, will not be initiated and, if initiated, will not have a material adverse impact on the completion of the offers or the operations of Alcan or Pechiney.

INVESTMENT CONTROLS

Under French foreign investment control rules, the acquisition of any business engaged in the defense sector is subject to the prior approval of the French Minister of the Economy, Finance and Industry, who has a two-month period from the date of notification to approve or prohibit the proposed acquisition. As certain Pechiney subsidiaries are currently engaged in the defense sector, a formal application in relation to the offers for Pechiney securities was filed with the Minister by Alcan on July 7, 2003. Alcan obtained the approval of the Minister on September 4, 2003. In obtaining this approval, Alcan made certain commitments to the Minister in respect of commitments made by Pechiney with respect to its ongoing programs in the aerospace, aeronautical and defense fields.

STOCK EXCHANGES

Alcan Common Shares are currently listed on the New York, Toronto, London and Swiss stock exchanges. Alcan will apply to list its Alcan Common Shares on Euronext Paris, subject to the successful completion of these offers, with a view to the Euronext Paris listing being effective on the settlement date of these offers. Alcan will also apply for the supplemental listing of the Alcan Common Shares to be issued in these offers on the New York, Toronto, Paris, London and Swiss stock exchanges, and will comply with all of the usual requirements of such exchanges within the time periods specified by such exchanges.

SECURITIES REGULATORY AUTHORITIES

The offers for Pechiney securities will be made in accordance with French law and U.S. federal and state securities law. The Alcan Common Shares issued pursuant to the offers for Pechiney securities to holders resident in the United States and to holders of Pechiney ADSs will be registered with the SEC.

The offers for Pechiney securities are not being made to holders of Pechiney securities in jurisdictions outside of France or the United States where the making or acceptance of such offer would not be in compliance with the laws of such jurisdictions. However, Alcan may seek exemption orders or take such other actions as it may deem necessary in order to extend the offers for Pechiney securities to holders in such jurisdictions, including seeking exemptions from the securities regulatory authorities in Canada to permit the offers for Pechiney securities to be made to holders of Pechiney securities in Canada without compliance with the take-over bid requirements otherwise applicable.

DESCRIPTION OF ALCAN'S SHARE CAPITAL

OUTSTANDING SERIES OF SHARE CAPITAL

	AUTHORIZED	OUTSTANDING*
Common Shares	Unlimited	321,764,766
Preference Shares, issuable in series, of which the following series are outstanding:	Unlimited	
Floating Rate Cumulative Redeemable Preference Shares, Series C, 1984 Issue	4,200,000	4,200,000
Floating Rate Cumulative Redeemable Preference Shares, Series C, 1985 Issue	1,500,000	1,500,000
Cumulative Redeemable Preference Shares, Series E	3,000,000	3,000,000

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* As at July 31, 2003.

DESCRIPTION OF ALCAN PREFERENCE SHARES

The authorized capital of Alcan includes an unlimited number of preference shares, issuable in series. Alcan currently has three outstanding series of preference shares, consisting of

- Alcan Floating Rate Cumulative Redeemable Preference Shares, Series C, 1984 Issue (the "Alcan Series C 1984");

- Alcan Floating Rate Cumulative Redeemable Preference Shares, Series C, 1985 Issue (the "Alcan Series C 1985," and together with the Alcan Series C 1984, the "Alcan Series C"); and

- Alcan Cumulative Redeemable Preference Shares, Series E (the "Alcan Series E," and together with the Alcan Series C, the "Alcan Preference Shares").

Alcan may issue an unlimited number of preference shares of additional series from time to time upon approval by the Alcan board of directors for such consideration as the Alcan board of directors decides appropriate, without the need of further shareholder authorization. However, the Alcan board of directors is not allowed to create or issue any series of preference shares with voting rights, other than voting rights arising only in the event of non-payment of dividends, without the consent of Alcan's common shareholders, given by way of special resolution. The terms of any preference shares, including dividend rates, conversion and voting rights, if any, redemption prices and similar matters will be determined by the Alcan board of directors prior to issuance.

The holders of each class of Alcan Preference Shares will be entitled to receive cumulative cash dividends at the following rates:

- Alcan Series C: quarterly dividends in an amount determined by applying to CAN $25 per share 25% of the greater of (1) 72% of the average of the Canadian prime interest rates quoted by two major Canadian banks for stated periods, and (2) the lesser of 7.5% and the average of the Canadian prime interest rates quoted by two major Canadian banks for stated periods.

- Alcan Series E: quarterly dividends in an amount determined by applying to CAN $25 per share 25% of 75% of the average of the Canadian prime interest rates quoted by two major Canadian banks for stated periods.

The holders of Alcan Preference Shares are not entitled to vote at meetings of Alcan shareholders unless Alcan fails to pay six quarterly dividends on such Alcan Preference Shares. Thereafter, so long as such dividends remain in arrears, the holders will be entitled, voting separately as a class, to elect two members of the board of directors of Alcan.

The Alcan Preference Shares are fully paid and nonassessable.

In the event that Alcan liquidates, dissolves or winds up or distributes its assets among Alcan shareholders for the purpose of winding up its affairs, the holders of the Alcan Preference Shares will be entitled to receive, in preference to holders of the Alcan Common Shares, the sum of CAN $25 per Alcan Preference Share plus all accrued and unpaid dividends. Additionally, if such distribution is voluntary, an additional amount equal to the premium, if any, will be payable on redemption.

The Alcan Preference Shares are redeemable at Alcan's option at CAN $25 per Alcan Preference Share plus all accrued and unpaid dividends.

Unless all dividends then payable on the Alcan Preference Shares have been declared and paid or set apart for payment, Alcan will not:

- pay any dividends, other than stock dividends, or make any distributions on any shares ranking junior to the Alcan Preference Shares with respect to the payment of dividends or return of capital,

- retire for value any shares ranking junior to the Alcan Preference Shares with respect to payment of dividends or return of capital, or

- except in connection with the exercise of a retraction privilege, retire less than all of a series of the Alcan Preference Shares.

The Alcan Preference Shares are listed on the Toronto Stock Exchange.

DESCRIPTION OF ALCAN COMMON SHARES

Alcan Common Shares are subject to the rights of the holders of the Alcan Preference Shares, as described above, and of any other preferred securities issued in the future.

The holders of Alcan Common Shares are entitled to one vote per share at all meetings of shareholders of Alcan, to participate ratably in any dividends which may be declared on Alcan Common Shares by the board of directors of Alcan and, in the event of liquidation, dissolution or winding-up or other distribution of assets or property of Alcan, to a pro rata share of the assets of Alcan after payment of all liabilities and obligations. The Alcan Common Shares have no pre-emptive, redemption or conversion rights. All outstanding Alcan Common Shares and all Alcan Common Shares to be issued under this prospectus will be fully paid and nonassessable.

The provisions of the Canada Business Corporations Act require that the amendment of certain rights of holders of any class of shares, including the Alcan Common Shares, must be approved by not less than two-thirds of the votes cast by the holders of such shares. A quorum for any meeting of the holders of Alcan Common Shares is 40% of the Alcan Common Shares then outstanding.

Therefore, it is possible for the rights of the holders of Alcan Common Shares to be changed other than by the affirmative vote of the holders of the majority of the outstanding Alcan Common Shares. In circumstances where certain rights of holders of Alcan Common Shares may be amended, however, holders of Alcan Common Shares will have the right, under the Canada Business Corporations Act, to dissent from such amendment and require Alcan to pay them the then fair value of their Alcan Common Shares.

Shareholders of Alcan are also entitled to rights and privileges under the Shareholder Rights Plan, pursuant to a Shareholders Rights Agreement, dated as of December 14, 1989, as amended and restated as of April 22, 1999, between Alcan Aluminum Limited and CIBC Mellon Trust Company, as rights agent, which is summarized under "Comparison of Shareholders' Rights."

COMPARISON OF SHAREHOLDERS' RIGHTS

The rights of shareholders of Alcan are governed by the Canada Business Corporations Act, provincial securities legislation and the provisions of the Alcan Restated Articles of Incorporation and by-laws. The rights of shareholders of Pechiney are governed by the French company law and by the provisions of the Pechiney Articles of Association ("statuts"). The following is a summary of the material differences between the rights of Alcan and Pechiney shareholders. These differences arise from differences between the Canada Business Corporations Act and the French company law and between Alcan's Restated Articles of Incorporation and by-laws and Pechiney's statuts. For more complete information, you should read the articles and by-laws of Alcan and the statuts of Pechiney.

	ALCAN	PECHINEY
Size and Qualifications of the Board of Directors	Alcan's Restated Articles of Incorporation provide that the board of directors of Alcan shall consist of not less than nine, nor more than 20 members. The board of directors of Alcan currently consists of 11 members. Under the Canada Business Corporations Act, at least 25% of the directors must be resident Canadians, subject to certain limited exceptions. The Canada Business Corporations Act also requires that a corporation whose securities are publicly traded have not fewer than three directors, at least two of whom are not officers or employees of the corporation or any of its affiliates. Under the Canada Business Corporations Act, directors may be elected for a term expiring not later than the third annual meeting of shareholders following the election. If no term is	Pechiney's statuts provide that the of directors of Pechiney shall consi no fewer than 11, nor more than 22 members, of which no fewer than nine more than 18 shall be elected by the shareholders of Pechiney during an ordinary shareholders' meeting. Thes members may be natural persons or le entities. As of March 25, 2003, the of directors of Pechiney consisted o members, including 3 members elected Pechiney's employees. Two or, if the board is comprised of more members, three directors must b elected by and from among the employ Pechiney and its direct and indirect French subsidiaries. Also, pursuant to Pechiney's statuts in the aggregate, employees hold 3% more of Pechiney's share capital, on directors must be a designee of thes employee-shareholders (either direct through a fonds commun de placement d'entreprise). This designee is ulti

	specified, a director's term expires at the next following annual meeting of shareholders. A director may be nominated for re-election to the board of directors at the end of his or her term. Currently, all of the members of Alcan's board of directors are elected at each annual meeting. Alcan's Restated Articles of Incorporation provide that the directors can appoint one or more additional directors above the number elected at the prior meeting provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting. Alcan has a non-executive chairman elected by its board of directors.	appointed by Pechiney's shareholders during an ordinary shareholders' mee from among two or more candidates designated by employee-shareholders. Currently, Pechiney does not have a director designated by employee-shareholders. Under French company law, each direc must be a shareholder of the corpora Under Pechiney's statuts, a director hold at least 200 shares for as long or she serves as a director. French company law provides that eac director is eligible for reappointme upon expiration of his or her term o office, which is fixed at four years Pechiney's statuts, provided that no than one-third of the directors may over 70 years old. The chairman of the board of directo

	ALCAN	PECHINEY
		of Pechiney is elected by and from a the board members.
Duties of the Board of Directors	Alcan's Restated Articles of Incorporation provide for no restrictions on the business the corporation may conduct. Under the Canada Business Corporations Act, the directors have the power to manage the business and affairs of Alcan and owe fiduciary duties to Alcan. In exercising these powers and discharging these duties, each director must act honestly and in good faith with a view to the best interests of the corporation. This duty of care requires that the directors exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.	Pechiney's statuts provide that the of directors of Pechiney determines Pechiney's strategy and ensures its implementation. Subject to the power expressly granted by the statuts or pursuant to French company law to th shareholders' meetings or to the dir general, the board takes up all ques relating to the effective operation Pechiney and settles all issues conc its affairs. Pechiney's directors owe a duty of l and care to the company. The directo held accountable, either individuall jointly, as applicable, to the compa to third parties for breaches of legislative or regulatory provisions applicable to public limited compani for violations of the statuts and fo mismanagement.
Transactions with Interested Directors or Officers	Under the Canada Business Corporations Act, a director or officer must disclose in writing to the corporation, or request to	French company law provides for prio approval and control of transactions entered into between, directly or indirectly, the corporation and its

have entered in the minutes of meetings of directors, the nature and extent of his or her interest in any material contract or material transaction, whether made or proposed, with the corporation. If such interest exists, the director may not, subject to certain exceptions, vote on any resolution to approve the contract or transaction. A contract or transaction for which disclosure of interest is required is not invalid, and the director or officer is not accountable to the corporation or the shareholders for any profit realized form the contract or transaction, because of the director's or officer's interest in the contract or transaction if (i) such interest is properly disclosed, (ii) the contract or transaction is approved by the disinterested directors or by the shareholders, and (iii) the contract or transaction was fair and reasonable to the corporation when it was approved.

Where a material contract or material transaction is proposed or entered into that, in the ordinary course of the corporation's business, would not require approval by the directors or shareholders, the interested director or

directors, directeur general, direct general delegue, or any entity in wh any of these persons is at the same an owner, partner with unlimited liability, managing director, member the supervisory board or an executiv officer, unless the transaction is e in the ordinary course of business a under normal terms and conditions. Transactions entered into between a company and one of its shareholders holding, directly or indirectly, mor 10% of the voting rights, or with an entity controlling such a shareholde also considered related party transactions.

The interested party has the obligat inform the board of directors of the existence of the related party transaction.

Related party transactions must be p approved by the majority of the corporation's disinterested director president of the board of directors then report the authorized transacti the corporation's statutory auditors within one month following its concl The auditors prepare a special repor the transaction which is submitted t shareholders at their next meeting, which shareholders

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officer shall disclose in writing to the corporation or request to have entered in the minutes of meetings of directors, the nature and the extent of his or her interest forthwith after the director or officer becomes aware of the contract or transaction or proposed contract or transaction. A shareholder has the right to access the minutes of a board meeting during which a director made a mandatory disclosure of material interests in transactions

consider the transaction for ratific (with any interested shareholder bei excluded from voting). If the transa is not ratified by the shareholders, remains enforceable by third parties against the corporation, but the lat may in turn hold the board of direct interested officer liable for any da suffered as a result thereof. Under French company law, certain re party transactions, like insider loa are strictly prohibited.

Any related party transaction conclu

	or contracts that involve the corporation.	without the prior consent of the boa directors can be nullified by the corporation or any of its shareholde acting on its behalf if it causes da to the corporation. Furthermore, the interested related party may be held liable on this basis.
Indemnification; Liability of Directors	Under the Canada Business Corporations Act, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer or an individual acting in a similar capacity (collectively referred to as an "indemnified individual"), of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. In addition, a corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in the previous paragraph. However, the individual shall repay the moneys if he or she does not fulfill the following indemnification conditions. A corporation may not indemnify an individual, unless the individual (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request; and	French company law prohibits provisi statuts that purport to limit the liability of directors. Thus, any provision of a French company's stat that subordinates legal proceedings against directors to the prior appro to the authorization of the general shareholders' meeting or which provi advance for the waiver of such proce is void. French company law also pro that a resolution adopted by the gen shareholders' meeting cannot result extinction of an action brought agai directors for damages due to breach duty in their official capacity. Under French company law, a company indemnify a director for legal costs expenses in only a limited number of circumstances. If a director is sued his or her capacity as a director, b third party and is ultimately found have committed no fault and otherwis prevails on all counts, but is requi bear all or some legal costs and exp the company may reimburse the direct pursuant to an indemnification arrangement. French company law also permits a co to maintain directors' and officers' insurance. A French corporation is responsible, subject to certain exceptions, to third parties for the consequences of the decisions of its directors. However, if those decisio qualify as mismanagement, the releva

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	(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful (collectively referred to as the "indemnification conditions"). A corporation may with the approval of a court indemnify an indemnified individual, or advance moneys as described above, in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfils the indemnification conditions. Despite the foregoing paragraphs, an indemnified individual is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity, if the individual seeking indemnity: (a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and (b) fulfils the indemnification conditions.	directors may, under certain conditi have to indemnify the corporation in or in part.
Election and Removal of Directors; Vacancies	Shareholders of a corporation governed by the Canada Business Corporations Act elect directors by ordinary resolution at each annual meeting of shareholders at which such an election is required. Under the Canada Business Corporations Act, the shareholders of Alcan may remove any director before the expiration	Pechiney's statuts provide that its directors, other than the employee-representative directors and employe shareholder representative directors elected by the shareholders for 4-ye terms. Non-employee directors are el by a majority vote of Pechiney's shareholders at ordinary shareholder meetings. Employee-representative directors are elected by and from am

	of his or her term of office and may elect any qualified person in such director's stead for the remainder of such term by a resolution passed by a majority of the	Pechiney's employees. Employee-shareholder representative directors which Pechiney currently has none),

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	votes cast at a special meeting of shareholders called for that purpose. Under the Canada Business Corporations Act, vacancies that exist on the board of directors may be filled by the board if the remaining directors constitute a quorum. In the absence of a quorum, the remaining directors shall call a special meeting of shareholders to fill the vacancy.	elected by Pechiney's shareholders f among the nominees designated by Pechiney's employee-shareholders. Under French company law, directors not be elected at a general sharehol meeting if the agenda for the meetin not provide for the election of dire unless such election is necessary to a vacancy. The members of the board of director Pechiney other than those representi employees may be removed, with or wi cause, by a majority vote of the shareholders. Under French company l removal of a director will not subje corporation to liability unless the removal was injurious and/or vexatio Employee-representative directors ma be removed for cause, following a de of the President of the Tribunal de Instance, acting upon the request of majority of the board of directors. Pursuant to French company law and Pechiney's statuts, a vacancy on the of directors may be filled by appoin by the remaining directors (provided at least the minimum required number directors is in office), subject to ratification by the shareholders at next ordinary general meeting. Any v left by the employee-representative directors is immediately filled by t employees. Any vacancy left by an employee-shareholder representative director is filled at the next gener meeting of shareholders.
Shareholder Nomination	Any shareholder of a corporation governed by the Canada Business Corporations Act may make nominations at a shareholder meeting for the election of directors. Such nominations may be made as a shareholder proposal	Under French company law, shareholde nominate individuals for the board o directors at an ordinary shareholder meeting. Information regarding candi must be made available to the shareh by the board of directors of the corporation no less than 15 days bef

	that is included in the corporation's proxy material if the proposal is signed by the holders of not less than 5% of the shares of any class entitled to vote at the meeting to which the proposal is presented. Shareholders of Canadian corporations may also independently solicit proxies for the election to the board of directors of nominees other than those presented by management. Historically,	the meeting. In addition, if the age for the shareholders' meeting includ election of directors, any sharehold propose a candidate for election at shareholders' meeting, even if the shareholder has not followed the procedures to make such nomination i advance of the shareholders' meeting

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	Alcan's corporate governance committee has recommended candidates for election to the board of directors and the shareholders elect those nominees at each annual meeting.	
Shareholders' Meetings	Under the Canada Business Corporations Act, the directors of a corporation must call an annual meeting not later than 18 months after the corporation comes into existence and thereafter, not later than 15 months after holding the last preceding annual meeting. The Canada Business Corporations Act provides that special shareholder meetings may be called by the board of directors at any time and must be called by the board of directors when requisitioned by holders of not less than 5% of the issued shares of the corporation that carry the right to vote at the meeting sought. If the board of directors fails to call a properly requisitioned meeting within 21 days after receiving the request, any shareholder who signed the requisition may call the meeting. Shareholders' meetings, whether annual or special, shall be held within Canada. However, a meeting may be held at a place outside Canada if the place is specified	Three types of shareholders' meeting under French company law: ordinary, extraordinary and special. French co law requires an annual ordinary gene meeting of the shareholders to be he within six months of the end of the company's fiscal year. All shareholders' meetings, whether ordinary, extraordinary or special, held pursuant to an announcement pub in a French official legal gazette (Bulletin des annonces civiles obligatoires or BALO) at least 30 da before the date of the meeting. In addition, a notice convening the mee must be published in the BALO and in newspaper authorized to publish lega announcements. This convening notice appear no fewer than 15 days for the notice (on first call) and six days the following notice (on second call same notice must be sent to each shareholder holding shares in regist form at least one month prior to the of the publication in the newspaper the auditors of the company. In the the board of directors of Pechiney f to publish such notice or call a req meeting, a meeting may be convened b Pechiney's statutory auditor or a co

in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. Notice of the time and place of a meeting must be sent by the corporation not less than 21 nor more than 50 days before the meeting to each shareholder entitled to vote at the meeting, each director of the corporation and the auditors of the corporation. On the application of a director, a shareholder entitled to vote at a meeting or the Director appointed under the Canada Business Corporations Act, a court may order a shareholder meeting to be held. Under Alcan's by-laws, the holders of 40% of the shares entitled to vote at a meeting, present in person or by proxy, constitute a quorum. Any person entitled to notice of a shareholder meeting may attend that meeting. A shareholder may appoint a proxyholder, who need not be a	appointed agent. A court may be requ to appoint an agent by: - one or more shareholders holding i aggregate at least 5% of the capital general meeting or 5% of a specific category of shares for special meeti - the employees' committee in case o emergency; - any interested party in cases of emergency; or - as long as Pechiney remains listed the Euronext Paris, certain duly qua associations of shareholders. Quorum for an ordinary general shareholders' meeting consists of th holders of 25% of the shares entitle vote at this meeting on the first ca with no quorum on the second call, i

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shareholder, to attend and act at the meeting in accordance with the authority conferred by the proxy.	required. Quorum for an extraordinar shareholders' meeting consists of 33 of the shares entitled to vote at th meeting on the first call, and 25% o shares on the second call, if requir Quorum for a special shareholders' m consists of the holders of 50% of th shares entitled to vote at the meeti the first call, and 25% of the share the second call, if required. At ordinary shareholders' meetings, is taken by a majority of the votes whereas a super-majority equal to two-thirds of the votes cast is requ for most actions taken at any extraordinary shareholders' meeting special shareholders' meeting. Attendance at a shareholders' meetin subject to certain conditions, inclu - a holder of registered shares must its shares in its name; - a holder of bearer shares must obt

		from the accredited financial interm a certificate indicating the number shares owned by such holder (certifi d'immobilisation) and stating that s shares are not transferable until th and time fixed for such meeting. Under French law, certain additional conditions apply to shareholders hol shares through a mandatory or other representative. Subject to these conditions, all shareholders, upon proof of their identity, have the right to particip shareholders' meetings.
Shareholders' Proposals	Under the Canada Business Corporations Act, an eligible registered holder or beneficial owner of shares who is entitled to vote at an annual meeting of shareholders may submit a proposal consisting of matters that the person proposes to raise at the next annual meeting. Upon receipt of the proposal, a corporation that solicits proxies shall set out the proposal in the management proxy circular and, if requested by the shareholder, include in the management proxy circular a statement by the shareholder of not more than 500 words in support of the proposal, and the name and address of the shareholder. A corporation may within 21 days after	Under French company law, shareholde representing, individually or collectively, a defined percentage (than 5%) of the capital of Pechiney request that a resolution that they proposed for adoption at the shareho meeting be included in the agenda. S request must be made within 10 days publication of the announcement noti the shareholders' meeting in the BAL must specify the reasons for such resolution. In addition, French comp law requires that the board of direc of Pechiney respond during such meet any questions submitted in writing b shareholder.

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	receiving a shareholder proposal, notify the shareholder of its intention to omit the proposal from the management proxy circular if: - the proposal is not submitted to the corporation at least 90 days before the anniversary date of the notice of meeting that was sent to shareholders in connection with the previous annual meeting of shareholders; - it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance	

	against the corporation or its directors, officers or security holders; - it clearly appears that the proposal does not relate in a significant way to the business or affairs of the corporation; - not more than two years before the receipt of a proposal, a person failed to present, in person or by proxy, at a meeting of shareholders, a proposal that at the person's request, had been included in a management proxy circular relating to the meeting; - substantially the same proposal was submitted to shareholders in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held not more than five years before the receipt of the proposal and did not receive the prescribed minimum amount of support at the meeting; or - the right to submit a proposal is being abused to secure publicity.	
Payment of Dividends	Under the Canada Business Corporations Act, a corporation may pay a dividend by issuing fully paid shares of the corporation. A corporation may also pay a dividend in money or property unless there are reasonable grounds for believing that: (1) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or (2) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes. The board of directors declares the payment of dividends and determines the amount thereof.	The distributable profits (benefice distribuable) available for distribu to the shareholders of a French comp dividends are comprised of net incom each fiscal year, after deduction fo depreciation and provisions, as incr or reduced, as the case may be, by a profit or loss carried forward from years, less any contributions to leg reserves. Under French law, Pechiney is requir allocate five percent of its net pro in each fiscal year to a legal reser fund until the amount in such reserv is equal to 10% of the nominal amoun the outstanding share capital. This reserve is distributable only upon t liquidation of the company.

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		Except in the case of a decrease in capital, no distribution may be made shareholders, if as a result of such distribution, the shareholders' equi would fall below the amount of the s capital increased by those reserves may not be distributed according to applicable legal provisions or the statuts. The amount of dividends is at the ordinary general meeting of shareholders at which the annual acc are approved, following the prior recommendation of the board of direc If the company has earned a profit s the end of the preceding fiscal year board of directors may, in certain instances, distribute interim divide the extent of such profit.
Voting Rights	Under the Canada Business Corporations Act, an amendment to a corporation's articles generally requires shareholder approval by special resolution. A special resolution is a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who are entitled to vote on the resolution in person or by proxy at the annual or special meeting called for such purpose, whether or not the shares held by them are designated as voting shares in the corporation's articles of incorporation. In certain cases, a special resolution to approve an extraordinary corporate action, such as an amendment to the articles of incorporation that adversely affects the rights of a particular class or series of shares, may also be required to be approved separately by the holders of a class or series of shares, including a class or series that does not otherwise carry the right to vote. Under the Canada Business Corporations Act, unless the articles or by-laws otherwise provide, the directors may, by resolution, make, amend or repeal any by-law that regulates the business or affairs of a corporation. Where the directors make, amend or repeal a by-law, they are required under the Canada Business Corporations Act to submit the by-law, amendment or repeal to the shareholders at the	According to Pechiney's statuts, eac share entitles its holder to one vot Under French company law, the fundam actions, including the following, re the approval of the holders of a qua majority of at least two-thirds (2/ the shares entitled to vote: - amendments to the statuts; - transfer of the registered office non-neighboring department; - increase or decrease of share capi - denial of the shareholders' preemp rights; - authorization of employee stock op and/or purchase plans; - authorizations of mergers, spin-of partial contribution of assets, dissolution of the corporation, as w as, disposition of all or substantia all of the assets of Pechiney if suc disposition would entail a modificat the company's corporate purpose; and - the issuance of share capital. In addition, the transformation of t corporation into another type of leg entity requires, depending on the ne of entity, either a unanimous vote o shareholders or the approval of the holders of a qualified majority of a least 75% or two-thirds (2/3) of th shares entitled to vote.

next meeting of shareholders. The shareholders may confirm, reject or amend the by-law,

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amendment or repeal, by an ordinary resolution, which is a resolution passed by a majority of the voting shareholders. Under the Canada Business Corporations Act, the following transactions also require shareholder approval by special resolution: - amalgamations, other than an amalgamation between a parent corporation and one or more of its wholly-owned subsidiaries or between two or more of such subsidiaries, continuances, sales, leases or exchanges of all or substantially all of the property of a corporation other than in the ordinary course of business; - liquidations; and - dissolutions. In certain cases, a special resolution to approve an extraordinary corporate action must also be approved separately by the holders of a class or series of shares or by a majority of the votes cast by disinterested shareholders. A corporation may also apply to a court for an order approving an arrangement, which could include an amendment of the corporation's articles, an amalgamation, a transfer of all or substantially all the property of a corporation to another corporation in exchange for property, money or securities of the corporation, or liquidation and dissolution of the corporation where it is not insolvent and where it is not practicable for the corporation to make such fundamental change in accordance with the provisions of the Canada Business Corporations Act. The court may make any interim or final order it thinks fit with respect to such proposed	

	arrangement. Generally, an arrangement involving a public company must receive shareholder approval as a condition of obtaining the court order.	
Appraisal Rights	The Canada Business Corporations Act provides that shareholders entitled to vote on certain matters are entitled to exercise dissent rights and be paid the fair value of their shares. The Canada Business Corporations Act does not distinguish for this purpose between	There are no appraisal rights under company law or Pechiney's statuts. U applicable French stock market regulations, the CMF is responsible deciding upon the acceptability of a tender offer by analyzing the value consideration

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	listed and unlisted shares. Such matters include the following: - any amalgamation with a corporation, other than with certain subsidiary corporations; - an amendment to the articles to add, change or remove any provisions restricting the issue, transfer or ownership of shares; - a continuance under the laws of another jurisdiction; - a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business; - a proposed arrangement transaction, where a court order issued in connection with an application for court approval of the arrangement permits the exercise of dissent rights; or - certain amendments to the articles of a corporation which require a separate class or series vote, provided that a shareholder is not entitled to dissent if an amendment to the articles is effected by a court order made in connection with an action for an oppression remedy. Under the Canada Business Corporations Act, a shareholder may, in addition to exercising dissent rights, seek an oppression	offered with reference to customary valuation criteria and the nature of target company. Its avis de recevabi can be challenged in court by any interested party during 10 days. For additional information, see the discussion under "Take-Over Bids and Compulsory Acquisition of Shares" be

	remedy for any act or omission of a corporation which is oppressive, unfairly prejudicial to or that unfairly disregards a shareholder's interest.	
Oppression Remedy	The Canada Business Corporations Act provides an oppression remedy that enables the court to make any order, both interim and final, to rectify the matters complained of if the court is satisfied, upon application by a complainant, as defined below, that: - any act or omission of the corporation or an affiliate effects a result, - the business or affairs of the corporation or an affiliate are or have been carried on or conducted, or - the powers of the directors of the corporation or an affiliate are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly	Under French company law, a sharehol may not exercise its voting right in manner that (i) is contrary to the interest of the company, and (ii) ha sole purpose of unfairly favoring a particular group of shareholders (e. majority or a group of minority shareholders) to the detriment of th other shareholders. Damages may be sought by any shareho that is harmed, and a proceeding for nullity of the vote may be brought b shareholder or director of the compa French company law provides that the complainant may claim for the entire prejudice suffered by the company. A complainant may also seek nullity of

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	disregards the interests of, any security holder, creditor, director or officer of the corporation or an affiliate. A complainant includes: - a present or former registered holder or beneficial owner of securities of a corporation or any of its affiliates; - a present or former officer or director of the corporation or any of its affiliates; - the director appointed under the Canada Business Corporations Act; and - any other person who in the discretion of the court is a proper person to make such an application. Because of the breadth of the	action claimed to be oppressive. The may order the company to pay for the complainant's legal costs and disbursements. The statute of limitations for a shareholder suit is 3 years from the of the action giving rise to the dam or, in certain cases, from the date discovery, unless the action is qual as criminal, in which case the statu limitation would be 10 years.

	conduct which can be complained of and the scope of the court's remedial powers, including the power to order liquidation and dissolution of the corporation concerned, the oppression remedy is very flexible and may be relied upon to safeguard the interests of shareholders and other complainants that have a substantial interest in the corporation. Under the Canada Business Corporations Act, it is not necessary to prove that the directors of a corporation acted in bad faith in order to seek an oppression remedy. Additionally, under the Canada Business Corporations Act, a court may order a corporation or its subsidiary to pay the complainant's interim costs, including legal fees and disbursements. Although the complainant may be held accountable for the interim costs on final disposition of the complaint, it is not required to give security for costs in an oppression action.	
Shareholder Suits	Under the Canada Business Corporations Act, a complainant may apply to the court for leave to bring an action in the name of and on behalf of a corporation or any subsidiary, or to intervene in an existing action to which such corporation is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or any subsidiary. Under the Canada Business Corporations Act, no action may be brought and no intervention in an action may be made unless the court is	Under French company law, any shareh whatever percentage of the capital o Pechiney it represents, or any group shareholders representing, in the aggregate, a certain portion of the capital of Pechiney (depending on th outstanding capital of Pechiney), ma bring an action for and on behalf of Pechiney (action sociale) against bo members to allow the corporation to recover any damages suffered by it.

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	satisfied that: - the complainant has given 14 days notice to the directors of the corporation or its subsidiary of the complainant's intention to	

	apply to the court and the directors of the corporation or its subsidiary do not bring, diligently prosecute or defend or discontinue the action; - the complainant is acting in good faith; and - it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued. Under the Canada Business Corporations Act, the court in such a derivative action may make any order it thinks fit including: - an order authorizing the complainant or any other person to control the conduct of the action; - an order giving directions for the conduct of the action; - an order directing that any amount adjudged payable by a defendant in the action shall be paid, in whole or in part, directly to former and present security holders of the corporation or its subsidiary instead of to the corporation or its subsidiary; and - an order requiring the corporation or its subsidiary to pay legal fees and any other costs reasonably incurred by the complainant in connection with the action. Additionally, under the Canada Business Corporations Act, a court may order a corporation or its subsidiary to pay the complainant's interim costs, including legal fees and disbursements. Although the complainant may be held accountable for the interim costs on final disposition of the complaint, the complainant is not required to give security for costs in a derivative action. Once commenced, a derivative proceeding may not be discontinued or settled without the court's approval.	
Inspection of Books and Records	The shareholders, directors and creditors of a corporation incorporated under the Canada Business Corporations Act, and their agents and legal representatives, may examine:	Under French corporate law sharehold their proxies may examine a number o corporate records relating to the pr three fiscal years, including:

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	- the corporation's articles and by-laws and any amendments thereto; - minutes of meetings and resolutions of the corporation's shareholders; - a list of directors; and - a securities register; during the usual business hours of the corporation free of charge. A shareholder of the corporation is entitled, on request and without charge, to take extracts from those materials and to receive one copy of the articles and by-laws of the corporation and any amendments thereto. As Alcan is a public company, any person, upon payment of a reasonable fee and providing to Alcan or its agent an affidavit confirming the name and address of the applicant and stating that the list and any supplemental lists obtained will not be used other than in connection with: - an effort to influence shareholder voting; - an offer to acquire securities of Alcan; or - any other matter relating to the affairs of Alcan; may require Alcan or its agent to provide a current list setting out the names of Alcan's registered holders of shares, options and rights, the number of shares owned by each shareholder and the address of each holder of shares and rights as shown on the records of the corporation.	- the corporation's statuts; - shareholder lists, including the n address and shareholding of register shareholders; - consolidated financial statements; - reports of the board of directors the statutory auditors; - proposed resolutions; - minutes of shareholders' meetings; - information relating to directoria candidates; - the total overall compensation pai the corporation's ten highest-paid employees; - the list of attendees at sharehold meetings; and - a list of the corporation's direct and statutory auditors. Shareholders may consult and make a of the documents listed above at any at the company's registered office. Shareholders also have the right to one copy of the documents that are available for consultation. Shareholders have additional inspect rights prior to a shareholders' meet Prior to a shareholders' meeting, shareholders have the right to recei information, including: - the agenda for the meeting; - a table showing results of operati for the previous five years; - the report of the board of directo that will be presented at the meetin - a summary of the company's financi situation over the previous fiscal y and the latest annual financial statements; - the statutory auditors' reports; a - the proposed resolutions to be pre at the meeting. During this period, shareholders may always consult the list of the corporation's shareholders.

Preemptive Rights	Under the Canada Business Corporations Act, if the articles of a corporation so provide, no shares of a class shall be issued, except in limited circumstances, unless the shares have first been offered to shareholders holding shares of that class, and those shareholders have preemptive rights to	Under French company law, an existin shareholder of a corporation has a preemptive right to subscribe for an shares or any securities convertible or otherwise giving access to, share either immediately or with the passa time and issued by such corporation proportion to the shares already hel

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	acquire the offered shares in proportion to their holdings of the shares of that class, at such price and on such terms as those shares are to be offered to others. Alcan's Restated Articles of Incorporation do not currently provide for preemptive rights of the holders of any of its outstanding shares.	by such shareholder, unless such rig excluded at an extraordinary general shareholders' meeting with a two-thi majority. According to French compan under certain conditions, unexercise preemptive rights may be individuall waived by the shareholders or transf to third parties. If expressly autho at the extraordinary general shareho meeting approving the capital increa the shareholders, as well as the thi parties to whom preemptive rights we transferred, may subscribe for the s subject to the capital increase abov beyond their pro rata interest in th share capital of the corporation by subscribing the stock reserved for shareholders who neither exercised n transferred their preemptive rights.
Take-Over Bids and Compulsory Acquisition of Shares	If a share acquisition constitutes a take-over bid and is not otherwise exempt, it must be made to all holders of the relevant class by way of a formal offer and offering circular in the form prescribed under Canadian securities legislation. A "take-over bid" includes any offer to acquire a number of voting securities which, when added to the existing holdings of the offeror and its joint actors, would constitute 20% or more of that class of securities. The bid must remain open for a period of 35 days and, if the consideration offered under the bid includes shares, the bid documents must contain prospectus-like disclosure with respect to the issuer of the	Under applicable French stock exchan regulations, where a natural person legal entity, acting alone or in con come to hold, directly or indirectly than a third of the securities or mo than a third of the voting rights of listed company, this person or legal entity is obliged to make a tender o for the entire capital of the compan the other securities giving access, immediately or with the passage of t to the capital or to the voting righ the company. Such offer must be on t and conditions that are acceptable t CMF. The same provisions apply to any nat person or legal entity acting alone concert: (i) which holds directly or indirect

shares. There are several exemptions under which an offer which constitutes a "take-over bid" may be made on an "exempt basis"; that is, without that offer having to be extended to all security holders. The most frequently used exemptions are:

- the private purchase exemption, which permits acquisitions of any number of securities in private agreements with not more than 5 persons or companies if the value of the consideration does not exceed 115% of the market price of the class of securities; and

- normal course purchases in any 12-month period through the facilities of a stock exchange of up to 5% of the class of securities outstanding at the

between one-third and one-half of th securities or the voting rights of a company and which, in less than twel consecutive months, increases the nu of securities or the voting rights i holds in the Company by at least 2%;

(ii) where more than one-third of th capital or voting rights of a listed company is held by another company a constitutes an essential part of suc company's assets and where:

(a) a person acquires the contro determined by French company law) of other company; or

(b) a group of persons acting in concert holds more than 50% of the c or of

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commencement of such period at prices not in excess of the market price.

Under the Canada Business Corporations Act, if within 120 days of a take-over bid the holders of 90% of the shares of any class, excluding shares held by or on behalf of the offeror, accept the take-over bid of that offeror, the offeror is entitled to acquire the remaining shares of that class. The holders of the shares not tendered to the take-over bid may elect to transfer the shares to the offeror on the terms of the take-over bid or to demand payment of the fair value of those shares.

The securities laws and policies of certain Canadian provinces regulate take-over bids and related transactions involving Canadian public companies, including bids for securities of a corporation by its insiders, bids by a corporation to acquire its own securities and going private

the voting rights of this other comp without any of these persons continu hold the control individually.

French stock exchange regulations pr certain exemptions to the obligation make such mandatory offer, which cou allowed by the CMF.

The bid must, subject to certain exceptions, remain open for a period trading days.

Under applicable French stock market regulations, a shareholder who comes hold, alone or in concert, at least the total voting rights of a listed company may initiate a withdrawal of (offre publique de retrait), or buy- which, if following the buy-out the shareholder also holds, alone or in concert, at least 95% of the total s capital in the listed company, could followed by a compulsory acquisition squeeze out (retrait obligatoire) of remaining minority shareholders. In case of one majority shareholder hol 95% of the total share capital and v rights, any holder of voting equity securities who does not belong to th

	transactions in which the interests of shareholders would be terminated in certain circumstances, such as a compulsory acquisition of shares described in the preceding paragraph. Depending on the circumstances, these laws and policies seek to enhance minority shareholder protections by providing for such things as independent valuations, approval by a majority of the minority shareholders concerned and enhanced disclosure, and by recommending the use of independent directors to review such matters.	majority group can also apply to the to require the majority shareholder group of shareholders to file a with offer, and to thus offer to acquire shares of the minority.
Shareholder Rights Plan	Each of the Alcan Common Shares carries one right to purchase additional common shares pursuant to the Company's Shareholder Rights Plan. The terms of the rights are contained in the Shareholders Rights Agreement, which is governed by the laws of Ontario and Canada. The rights expire in 2008, subject to re-confirmation at the Annual Meeting of Shareholders in 2005. The rights under the rights plan are not currently exercisable, nor may they be separated from the Alcan Common Shares. Subject to specified exceptions and qualifications, on the tenth business	Pechiney does not have a shareholder rights plan.

	ALCAN	PECHINEY
	day after the first to occur of: - the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 20% or more of Alcan's outstanding voting shares; or - a bid to acquire 20% or more of Alcan's outstanding voting shares, holders of rights, with the exception of the acquiring or bidding party, will be entitled to purchase from Alcan, upon payment of the exercise price (currently	

$200.00), the number of Alcan Common Shares that can be purchased for double the exercise price, based on the market value of the Alcan Common Shares at the time the rights become exercisable. At and after such time the rights will also be transferable separately from the Alcan Common Shares. The exercise price mentioned above is subject to adjustment according to the terms of the rights plan to account for, among other things, adjustments to the Alcan Common Shares such as stock splits, stock dividends and distributions to shareholders.

The rights agreement has a permitted bid feature which allows a take-over bid to proceed without the rights becoming exercisable, provided that the bid meets specified minimum specified standards of fairness and disclosure, even if the board of directors of Alcan does not support the bid.

The rights may be redeemed by the board of directors of Alcan prior to the expiration or reauthorization of the rights agreement, with the prior consent of the holders of rights or Alcan Common Shares, for $0.01 per right. In addition, under specified conditions, the board of directors of Alcan may waive the application of the rights agreement for particular share acquisitions or take-over bids, and in that event the board of directors of Alcan will be deemed to have elected to redeem the rights at $0.01 per right.

ALCAN'S DIRECTORS AND EXECUTIVE OFFICERS

INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS OF ALCAN AND PECHINEY

ALCAN

Based on the number of Alcan Common Shares issued and outstanding on July 31, 2003, the directors and officers of Alcan, individually and the group as a whole, held less than one percent of the issued and outstanding Alcan Common Shares.

PECHINEY

Pechiney's 2002 20-F states that, as of December 31, 2002, none of Pechiney's directors and executive officers held Pechiney securities that, combined with options to purchase Pechiney Common Shares they held, would have entitled them to beneficially own one percent or more of any class of Pechiney securities

ADDITIONAL INFORMATION REGARDING ALCAN'S DIRECTORS AND EXECUTIVE OFFICERS

Each of the Directors of Alcan is a citizen of Canada, except for Mr. Travis Engen and Mr. William R. Loomis, Jr., who are citizens of the United States of America, and Mr. Roland Berger and Mr. Gerhard Schulmeyer, who are citizens of the Federal Republic of Germany. In addition, Mr. Clarence J. Chandran holds a dual citizenship of Canada and the United States of America.

Each of the Executive Officers of Alcan is a citizen of Canada, except for Mr. Travis Engen, Mr. Richard B. Evans, Mr. Brian W. Sturgell, Ms. Cynthia Carroll, Ms. Martha Finn Brooks and Mr. Thomas J. Harrington, who are citizens of the United States of America, Mr. Christopher Bark-Jones, who is a citizen of the United Kingdom, Mr. Kurt Wolfensberger, who is a citizen of Switzerland, and Mr. Armin Weinhold, who is a citizen of the Federal Republic of Germany.

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MARKET PRICE AND DIVIDEND DATA

MARKET PRICES

ALCAN

The principal trading markets for Alcan Common Shares are the New York Stock Exchange and The Toronto Stock Exchange. The table below sets forth, for the periods indicated, the reported high and low quoted prices of the Alcan shares on the New York Stock Exchange and The Toronto Stock Exchange.

	NEW YORK STOCK EXCHANGE PRICE PER ALCAN SHARE		TORONTO STOCK EXCHANGE PRICE PER ALCAN SHARE	
	HIGH	LOW	HIGH	LOW
	(U.S. $)	(U.S. $)	(CAN $)	(CAN $)
2001				
First Quarter	39.86	33.00	61.76	49.45
Second Quarter	48.50	35.50	73.70	56.37
Third Quarter	43.76	28.95	67.50	45.50
Fourth Quarter	37.56	28.94	59.25	46.95
2002				
First Quarter	41.78	34.53	65.73	55.60
Second Quarter	40.00	35.27	62.95	53.61
Third Quarter	37.04	23.87	56.11	37.76
Fourth Quarter	32.05	23.39	50.10	37.25
2003				
First Quarter	31.97	26.45	49.29	39.08
Second Quarter	32.74	27.48	44.21	39.75
Third Quarter (through September 12, 2003)	38.81	29.53	52.83	40.71

PECHINEY

Pechiney Common Shares are listed for trading on the Premier Marche of Euronext Paris under the ISIN code FR0000132904. Pechiney ADSs are listed on the New York Stock Exchange. The table below sets forth,

for the periods indicated, the reported high and low quoted prices of the Pechiney Common Shares on the Premier Marche of Euronext Paris and of the Pechiney ADSs on the New York Stock Exchange.

	PRICE PER PECHINEY COMMON SHARE		PRICE PER PECHINEY ADSS	
	HIGH	LOW	HIGH	LOW
	(EURO)	(EURO)	(U.S. $)	(U.S. $)
2001				
First Quarter	57.30	43.50	26.30	19.70
Second Quarter	68.60	45.22	30.00	20.35
Third Quarter	63.40	30.04	26.80	16.05
Fourth Quarter	59.40	40.35	26.05	18.65
2002				
First Quarter	63.80	57.05	28.13	25.25
Second Quarter	61.85	45.20	27.75	22.65
Third Quarter	48.93	26.90	24.10	13.58
Fourth Quarter	39.60	24.50	19.50	12.17
2003				
First Quarter	34.30	20.37	18.00	13.95
Second Quarter	32.21	22.10	18.00	12.30
Third Quarter (through September 12, 2003)	47.70	30.01	26.51	17.48

Pechiney OCEANEs are listed for trading on the Premier Marche of Euronext Paris under the ISIN code FR0000188401. The table below sets forth, for the periods indicated, the reported high and low quoted prices of the Pechiney OCEANEs on Euronext Paris.

	PRICE PER PECHINEY OCEANE	
	HIGH	LOW
	(EURO)	(EURO)
2002		
Second Quarter (beginning April 4, 2002)	76.30	71.00
Third Quarter	72.00	63.00

Fourth Quarter	75.00	66.55
2003		
First Quarter	75.85	69.00
Second Quarter	72.00	71.25
Third Quarter (through September 12, 2003)	82.30	76.29

Pechiney Bonus Allocation Rights were listed for trading on the Premier Marche of Euronext Paris under the ISIN code FR0000951634 until August 4, 2003, and have since been trading over-the-counter. The table below sets forth, for the periods indicated, the reported high and low quoted prices of the Pechiney Bonus Allocation Rights on the Euronext Paris.

	PRICE PER PECHINEY BONUS ALLOCATION RIGHT	
	HIGH	LOW
	(EURO)	(EURO)
2003		
Second Quarter (beginning June 3, 2003)	3.44	2.22
Third Quarter (through September 12, 2003)	4.90	2.86

DIVIDENDS

Alcan. The following table sets forth the aggregate amounts of dividends paid on each Alcan Common Share in respect of the six-month period ended June 30, 2003 and each of the five fiscal years ended December 31, 2002.

	U.S. DOLLARS PER ALCAN COMMON SHARE
Six-month period ended June 30, 2003	0.30 (0.15 quarterly)
Year ended December 31,	
2002	0.60 (0.15 quarterly)
2001	0.60 (0.15 quarterly)
2000	0.60 (0.15 quarterly)
1999	0.60 (0.15 quarterly)
1998	0.60 (0.15 quarterly)

Pechiney. The following table sets forth the amounts of dividends paid on each Pechiney Common Share and the U.S. dollar equivalent of the amount of dividends paid on each Pechiney ADS for each of the five fiscal years ended December 31, 2002.

	EURO PER PECHINEY COMMON SHARE	U.S. DOLLARS PER PECHINEY ADS(1)
Year ended December 31,		
2002	1.00	0.52
2001	1.00	0.45
2000	1.00	0.47
1999	0.81	0.41
1998	0.80	0.47

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(1) Translations of euro amounts into U.S. dollars were made at the Federal Reserve Bank of New York noon buying rate on the last trading day of the respective years.

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VALIDITY OF THE SECURITIES

The validity of the Alcan Common Shares to be issued pursuant to the offer will be passed upon by Roy Millington, Alcan's Corporate Secretary. Certain Canadian tax consequences of the offer will be passed upon for Alcan by Hugh Berwick, Alcan's senior tax counsel. Certain U.S. and French tax consequences of the offer will be passed upon for Alcan by Sullivan & Cromwell LLP.

EXPERTS

The consolidated financial statements incorporated into this document by reference to Alcan's Annual Report on Form 10-K for the year ending December 31, 2002, as amended, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP (Montreal, Canada), independent accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Pechiney as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002 incorporated in this prospectus by reference to Pechiney's Annual Report on Form 20-F for the year ending December 31, 2002 contain the audit report issued by Pechiney's independent auditors. Although we have requested their consent, Pechiney's independent auditors have not yet consented to the use of their report in this prospectus and may not consent to such request.

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ADDITIONAL INFORMATION FOR SECURITYHOLDERS

WHERE YOU CAN FIND MORE INFORMATION

Alcan files annual, quarterly and special reports and other information with the Securities and Exchange Commission. Pechiney files annual and special reports and certain other information with the SEC. You may read and copy any reports, statements or other information on file at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC maintains an Internet site at the URL http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The Pechiney ADSs and Alcan Common Shares are listed on the New York Stock Exchange and, consequently, the periodic reports, proxy statements and other information filed by Pechiney and Alcan with the SEC can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

Alcan has filed with the SEC a registration statement on Form S-4 to register the Alcan Common Shares that holders of Pechiney securities will receive following completion and acceptance of the offers. This prospectus does not contain all the information set forth in the registration statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, you should refer to the registration statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be a part of this prospectus, except for any information superseded by information contained in this prospectus. Information furnished under Item 9 or Item 12 of our current reports on Form 8-K is not incorporated by reference in this prospectus and Registration Statement. We furnished information under Item 12 of our current reports on Form 8-K filed on April 16, 2003 and July 22, 2003. This prospectus incorporates by reference the documents set forth below that Alcan and Pechiney have previously filed with the SEC. These documents contain important information about Alcan and Pechiney and their financial condition.

ALCAN SEC FILINGS (FILE NO. 1-3677)	PERIOD
Annual Report on Form 10-K for the year ended December 31, 2002, as amended (the "Annual Report on Form 10-K"), including: - those portions of Alcan's Annual Report for the year ended December 31, 2002, and - those portions of Alcan's Management Proxy Circular for the annual meeting of shareholders held on April 24, 2003, that are expressly incorporated by reference in the Annual Report on Form 10-K	Year ended December 31, 2002
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2003, as amended, and June 30, 2003
Current Reports on Form 8-K	Filed on January 21, 2003, May 2, 2003 (as amended), July 8, 2003, September 11, 2003 and September 15, 2003.

PECHINEY SEC FILINGS (FILE NO. 1-14110)	PERIOD
Annual Report on Form 20-F	Year ended December 31, 2002
Reports of Foreign Private Issuer on Form 6-K	Filed on April 30, 2003, July 25, 2003 and July 30, 2003.

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We also incorporate by reference into this prospectus additional documents that may be filed with the SEC by Alcan or Pechiney after the date of this prospectus until the expiration of the U.S. offer.

You may obtain copies of any of the documents incorporated by reference into this prospectus through Alcan or the SEC. Alcan makes available free of charge through its Internet site, accessible at the URL http://www.alcan.com, all of Alcan's reports and other information filed with or furnished to the SEC by means of a hyperlink to the SEC's EDGAR database of electronic filings. Alcan also posts on its Internet site annual and quarterly reports filed with the SEC as soon as reasonably practicable after the reports are electronically filed with the SEC.

You may also obtain documents incorporated by reference into this prospectus at no cost by requesting them in writing or by telephone at the following address:

Alcan Inc.
1188 Sherbrooke Street West
Montreal, Quebec, Canada H3A 3G2
Attn: Secretary
Tel.: 514-848-8000.

If you would like to receive documents before the expiration of the U.S. offer, please make your request no later than , 2003, five business days before the expiration date of the offers.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS TO DECIDE WHETHER TO PARTICIPATE IN THE U.S. OFFER. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM THAT WHICH IS CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS. THIS PROSPECTUS IS DATED . YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND NEITHER THE MAILING OF THIS PROSPECTUS TO SHAREHOLDERS NOR THE ISSUANCE OF ALCAN COMMON SHARES IN THE OFFERS SHALL CREATE ANY IMPLICATIONS TO THE CONTRARY.

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EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates presented in these tables were calculated by using the average of the exchange rates on the last day of each month during the relevant period. This information is provided solely for your information, and we do not represent that euros could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Alcan or Pechiney in the preparation of their respective consolidated financial statements incorporated by reference into this prospectus.

The data provided in the following table is expressed in U.S. dollars per euro and is based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On September 12, 2003, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was E1.00 = $1.1307. The data provided in the following table for the period prior to January 1999 is based on noon buying rates for the French franc converted into the euro at the fixed rate established by the European Council of Ministers of FF 6.55957 = E1.00.

YEAR ENDED DECEMBER 31,	HIGH	LOW	AVERAGE	PERIOD END
1998	N/A	N/A	N/A	1.1739
1999	1.1812	1.0016	1.0653	1.0070
2000	1.0335	0.8270	0.9232	0.9388
2001	0.9535	0.8730	0.8952	0.8901
2002	1.0485	0.8594	0.9454	1.0485
2003 (through September 12, 2003)	1.1870	1.0361	1.1105	1.1307

MONTHS IN 2002 AND 2003	HIGH	LOW
November	1.0139	0.9895
December	1.0485	0.9927
January	1.0861	1.0361
February	1.0875	1.7080
March	1.1062	1.0545
April	1.1180	1.0621
May	1.1853	1.1200
June	1.1870	1.1423
July	1.1580	1.1164
August	1.1390	1.0871
September (through September 12, 2003)	1.1307	1.0845

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SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. SECURITIES LAWS

Alcan is a Canadian corporation. Most of Alcan's directors and officers, as well as certain experts named in this prospectus, are not citizens or residents of the United States and all or a substantial part of the assets of these individuals may be located outside the United States. Also, a large part of our assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these individuals or to realize against them or Alcan within the United States upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act of 1933. Roy Millington, our Corporate Secretary, has advised us, however, that the civil liability provisions of that Act may be enforced in original actions taken in the Province of Quebec against us or any such individual, but judgments of United States courts predicated on such provisions will not be enforceable in the Province of Quebec unless they meet the requirements for the recognition and enforcement of foreign judgments under the Civil Code of Quebec.

WHO CAN HELP ANSWER MY QUESTIONS?

If you have more questions about this offer, you should contact the information agent at the address or telephone numbers set forth in the inside front cover of this prospectus under "Information Incorporated by Reference."

Additional copies of this prospectus, the letter of transmittal and the forms of acceptance may be obtained from the information agent, brokers, dealers, commercial banks or trust companies.

TO OBTAIN TIMELY DELIVERY OF THESE DOCUMENTS, YOU MUST REQUEST THEM NO LATER THAN , 2003.

(ALCAN LOGO)

ALCAN

The U.S. ADR Exchange Agent for the U.S. Offer is:

THE BANK OF NEW YORK

By Mail:	For Notice of Guaranteed Delivery By Facsimile:	By Hand or Overnight Co
Tender & Exchange Department P.O. Box 11248 Church Street Station New York, New York 10286-1248	(for Eligible Institutions Only) (212)-815-6433 For confirmation telephone: (212)-815-6212	Tender & Exchange Depa 101 Barclay Stree Receive and Deliver Wi Street Floor New York, New York 1

The Information Agent for the U.S. Offer is:

D.F. KING & CO., INC.
48 Wall Street
New York, New York 10005

Banks and Brokers Call: (212) 269-5550

Call Toll Free: (800) 488-8035

The Dealer Manager for the U.S. Offer is:

MORGAN STANLEY

Morgan Stanley & Co. Incorporated

1585 Broadway

New York, New York 10036

(212) 761-7018

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

The Canada Business Corporations Act (the "Act"), the governing act to which Alcan Inc. (the "Corporation") is subject, provides that,

(1) a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.

(2) a corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to paragraph (1). However, the individual shall repay the moneys if he or she does not fulfill the conditions of paragraph (3).

(3) a corporation may not indemnify an individual under paragraph (1) unless the individual

(a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(4) A corporation may with the approval of a court indemnify a person referred to in paragraph (1), or advance moneys under paragraph (2), in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity as described in paragraph (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfils the conditions set out in paragraph (3).

(5) Despite paragraph (1), an individual referred to in paragraph (1) is entitled to indemnity from the corporation in respect of all costs, charges

and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in paragraph (1), if the individual seeking indemnity:

(a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(b) fulfils the conditions set out in paragraph (3).

The Directors' Standing Resolution pertaining to indemnification of Directors and Officers of the Corporation represents, in general terms, the extent to which directors and officers may be indemnified by the Corporation under the Act. This resolution provides as follows:

"17. INDEMNITY (1) Subject to the limitations contained in the governing Act but without limit to the right of the Corporation to indemnify as provided for in the Act, the Corporation shall indemnify a Director or Officer, a former Director or Officer, or a person who acts or acted at the Corporation's request as a Director or Officer of a body corporate of which the Corporation is or was a Shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or at the Corporation's request on behalf of any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party by

reason of being or having been a Director or Officer of the Corporation or such body corporate or by reason of having undertaken such liability.

(2) ADVANCE OF COSTS -- The Corporation shall advance moneys to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1). The individual shall repay the moneys if the individual does not fulfill the conditions of subsection (3).

(3) LIMITATION -- The Corporation may not indemnify an individual under subsection (1) unless the individual

(a) acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful."

The Corporation also has an insurance policy covering Directors and Officers of the Corporation and of its subsidiaries against certain liabilities which might be incurred by them in their capacities as such, but excluding those claims for which such insured persons could be indemnified by the Corporation or its subsidiaries.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENTS AND SCHEDULES.

(a) The following Exhibits are filed herewith unless otherwise indicated:

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGINATION BY SEQUENTIAL NUMBERING SYSTEM
3.1	Restated Articles of Incorporation, dated as of September 12, 2002 (incorporated herein by reference to Exhibit 3 to the Quarterly Report on Form 10-Q of Alcan for the quarter ended September 30, 2002 (File No. 1-3677))..................	
3.2	By-law No. 1A (incorporated herein by reference to Exhibit 3.5 to the Annual Report on Form 10-K of Alcan for the fiscal year ended December 31, 1987 (File No. 1-3677))......	
3.3	Amendments to By-law No. 1A (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q of Alcan for the quarter ended June 30, 2002 (File No. 1-3677))..	
4	Shareholder Rights Agreement, dated as of December 14, 1989, as amended and restated as of April 22, 1999, between Alcan Aluminum Limited and CIBC Mellon Trust Company, as rights agent (incorporated herein by reference to Schedule B of the Management Proxy Circular filed as Exhibit 99 to the Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (File No. 1-3677))....................................	
5	Form of Opinion of Roy Millington regarding validity of securities being registered..	
8.1	Form of Opinion of Sullivan & Cromwell LLP regarding United States and French tax consequences of the offer*............	
8.2	Form of Opinion of Hugh Berwick regarding Canadian tax consequences of the offer*.................................	
21	List of Subsidiaries of Alcan (incorporated herein by reference to Exhibit 21 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2002, as amended (File No. 1-3677))..	
23.1	Consent of PricewaterhouseCoopers LLP as auditors of the financial statements of Alcan..............................	
23.2	Consent of Roy Millington (included in the opinion filed as Exhibit 5 to this registration statement)..................	
23.3	Consent of Sullivan & Cromwell LLP (included in the opinion filed as Exhibit 8.1 to this registration statement)........	

EXHIBIT NUMBER	DESCRIPTION	PAGINATION BY SEQUENTIAL NUMBERING SYSTEM
23.4	Consent of Hugh Berwick (included in the opinion filed as Exhibit 8.2 to this registration statement).................	

24.1	Powers of Attorney of Directors of Alcan Inc. signing by an attorney-in-fact*...
24.2	Power of Attorney of the authorized representative in the United States of America of Alcan Inc. signing by an attorney-in-fact*...
99.1	Form of Letter of Transmittal (Pechiney ADSs).**...........
99.2	Form of Notice of Guaranteed Delivery (Pechiney ADSs).**....
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Pechiney ADSs).**............
99.4	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Pechiney ADSs).**..
99.5	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.**...........................
99.6	Form of Form of Acceptance for Pechiney Common Shares.**....
99.7	Form of Form of Acceptance for Pechiney Bonus Allocation Rights.**...
99.8	Form of Form of Acceptance for Pechiney OCEANEs.**..........
99.9	Technical Notice to French Financial Intermediaries and U.S. Custodians (Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney OCEANEs).**.................
99.10	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Pechiney Common Shares, Pechiney Bonus Allocation Rights and Pechiney OCEANEs).**..................................
99.11	Consent of Morgan Stanley & Co. International Ltd. ....
99.12	Consent of Lazard Freres Banque. ....

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* Previously filed.

** To be filed by amendment.

(b) Financial Statement Schedules

Not Applicable.

ITEM 22. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total U.S. dollar value of securities offered would not exceed that which was registered) and any derivation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(5) That every prospectus (i) that is filed pursuant to paragraph (4) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933, as amended, and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) That, for the purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(8) To supply by means of a post-effective amendment all information

concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Montreal, Canada, on September 16, 2003.

Alcan Inc.

By: /s/ TRAVIS ENGEN

Name: Travis Engen

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on September 16, 2003:

SIGNATURE	TITLE	DATE
/s/ TRAVIS ENGEN Travis Engen	President, Chief Executive Officer and Director (Principal Executive Officer)	September 1
* Roland Berger	Director	September 1

* Clarence J. Chandran	Director	September 1
* L. Denis Desautels	Director	September 1
* L. Yves Fortier	Chairman of the Board of Directors	September 1
* William R. Loomis, Jr.	Director	September 1
* J.E. Newall	Director	September 1
* Guy Saint-Pierre	Director	September 1
* Gerhard Schulmeyer	Director	September 1
* Paul M. Tellier	Director	September 1
Milton K. Wong	Director	

SIGNATURE	TITLE	DATE
/s/ GEOFFERY E. MERSZEI Geoffery E. Merszei	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 1
/s/ THOMAS J. HARRINGTON Thomas J. Harrington	Vice President and Controller (Principal Accounting Officer)	September 1
* William H. Jairrels	Authorized Representative in the United States of America	September 1

*By: /s/ ROY MILLINGTON September 1

Roy Millington as Attorney-in-fact

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGINATION BY SEQUENTIAL NUMBERING SYSTEM
3.1	Restated Articles of Incorporation, dated as of September 12, 2002 (incorporated herein by reference to Exhibit 3 to the Quarterly Report on Form 10-Q of Alcan for the quarter ended September 30, 2002 (File No. 1-3677)).................	
3.2	By-law No. 1A (incorporated herein by reference to Exhibit 3.5 to the Annual Report on Form 10-K of Alcan for the fiscal year ended December 31, 1987 (File No. 1-3677))......	
3.3	Amendments to By-Law No. 1A (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q of Alcan for the quarter ended June 30, 2002 (File No. 1-3677))..	
4	Shareholder Rights Agreement, dated as of December 14, 1989, as amended and restated as of April 22, 1999, between Alcan Aluminum Limited and CIBC Mellon Trust Company, as rights agent (incorporated herein by reference to Schedule B of the Management Proxy Circular filed as Exhibit 99 to the Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (File No. 1-3677))..................................	
5	Form of Opinion of Roy Millington regarding validity of securities being registered...............................	
8.1	Form of Opinion of Sullivan & Cromwell LLP regarding United States and French tax consequences of the offer*...........	
8.2	Form of Opinion of Hugh Berwick regarding Canadian tax consequences of the offer*................................	
21	List of Subsidiaries of Alcan (incorporated herein by reference to Exhibit 21 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2002, as amended (File No. 1-3677))..	
23.1	Consent of PricewaterhouseCoopers LLP as auditors of the financial statements of Alcan.............................	
23.2	Consent of Roy Millington (included in the opinion filed as Exhibit 5 to this registration statement)..................	
23.3	Consent of Sullivan & Cromwell LLP (included in the opinion filed as Exhibit 8.1 to this registration statement)........	
23.4	Consent of Hugh Berwick (included in the opinion filed as Exhibit 8.2 to this registration statement).................	
24.1	Powers of Attorney of Directors of Alcan Inc. signing by an attorney-in-fact*..	
24.2	Power of Attorney of the authorized representative in the United States of America of Alcan Inc. signing by an attorney-in-fact*..	
99.1	Form of Letter of Transmittal (Pechiney ADSs).**...........	

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* Previously filed.

** To be filed by amendment.