

PECHINEY
Form 425
July 09, 2003

Filed by Alcan Inc.
Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14d-2
of the Securities Exchange Act of 1934, as amended.

Subject Company: Pechiney
Commission File No. 001-14110
Date: July 9, 2003

ALCAN INC.

Extract from a Website dedicated to Alcan's Offer for the Shares of Pechiney, which can be found at

<http://alcan.cf-extra.net/index-gb.htm>

DISCLAIMERS

Alcan has filed with the SEC a registration statement to register the Alcan Common Shares to be issued in the proposed transaction, including related tender/exchange offer materials. Investors and Pechiney security holders are urged to read the registration statement and related tender/exchange offer materials (when available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. Investors and Pechiney security holders may obtain a free copy of the registration statement and related tender/exchange offer materials (when available) and other relevant documents at the SEC's Internet web site at www.sec.gov and will receive information at an appropriate time on how to obtain transaction-related documents for free from Alcan.

This communication is for informational purposes only. It shall not constitute an offer to purchase or buy or the solicitation of an offer to sell or exchange any securities of Pechiney, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The solicitation of offers to buy Alcan Common Shares will only be made pursuant to a prospectus and related materials that Alcan expects to send to Pechiney security holders. These securities may not be sold, nor may offers to buy be effected prior to the time the registration statement becomes effective. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

FORWARD-LOOKING STATEMENTS

Certain statements made in this communication are forward-looking statements. 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 could cause actual results and developments to differ

materially from those expressed or implied by these forward-looking statements, including those listed under "Cautionary Statement Concerning Forward-Looking Statements " and "Risk Factors" in the preliminary prospectus included in the registration statement we have filed with the SEC in connection with our proposed offer for certain securities of Pechiney. See the previous paragraph for information about how you can obtain a free copy of the registration statement.

Message from the President

On July the 7th, I announced an initiative to combine Alcan with Pechiney through a public offer. This is an exceptional opportunity to create value for our shareholders, to enhance our ability to serve our customers and to offer exciting career opportunities for our employees. This offer is the best opportunity to grow the company and position it for a strong and prosperous future.

The size and scale of the combined company would be significantly greater, with 88,000 employees in 50 countries and 2002 pro forma sales of \$23.9 billion. It would allow us to have the most sustainable low-cost position in primary aluminum, an enhanced product portfolio, and a world leadership in core smelter technology. It would also give us a global leadership position in flexible packaging, with a complementary product and geographic mix.

In joining our respective strengths and creating an even stronger company, we would be armed with the best skills to address future challenges.

Sincerely,

Travis Engen
President and Chief Executive Officer

Alcan's Offer for Pechiney

Compelling offer

Best option

- Creates value for shareholders and enhances financial performance
- Fits Alcan's strategy and value-based management approach
- Underpinned by strong business case
- Solidifies Alcan as a world-leading aluminum company
- Creates global leader in packaging

Schedule of Events

Main Steps

Approx. Time Period.

- Offer filed

July 7th 2003

- Submission to competition authorities
- Approval decision made by Conseil des Marches Financiers (CMF)
- Review by Commission des Operations de Bourse (COB) and Securities and Exchange Commission (SEC)

July 2003

- Approval decision made by French Ministry of Economy, Industry and Finance
- Offer opens

August/September 2003

- Receipt of competitive/anti-trust clearances in EU, US and Canada
- Offer closes

September/October 2003

Worldwide Presence

What would the enlarged company be:

NORTH AMERICA

Pro Forma 2002 Revenues: **US\$8.2 billion**
 Number of Employees: **27,000**
 Number of Facilities: **92**

EUROPE

Pro Forma 2002 Revenues: **US\$10.5 billion**
 Number of Employees: **47,000**
 Number of Facilities: **185**

SOUTH AMERICA/AUSTRALIA/ASIA/AFRICA

Pro Forma 2002 Revenues: : **US\$5.2 G billion**
 Number of Employees: **14 000**
 Number of Facilities: **45**

| North American Business Headquarters: | |
|--|------------------|
| Bauxite & Alumina | Montreal |
| Primary Metal | Montreal |
| RP - Americas & Asia | Cleveland |

| European Business Headquarters: | |
|--|---------------------------|
| Packaging | Paris |
| Rolled Products - Europe | Zurich |
| Engineered Products | Switzerland/France |