

PECHINEY
Form 425
November 17, 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
Registration Statement No. 333-106851
Date: November 17, 2003

Further information

Alcan has filed with the Securities and Exchange Commission 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 securityholders 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 contain important information. Investors and Pechiney securityholders 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 Pechiney securityholders 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 securityholders. 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 Statement

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.

Press Release	A
<u>FOR IMMEDIATE RELEASE</u>	

ALCAN ANNOUNCES THE SPECIFIC CONSIDERATION

TO BE PAID IN ITS OFFER FOR PECHINEY

Montreal, Canada

- November 16, 2003 - Alcan Inc. [NYSE, TSX: AL] today announced that in exchange for each Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each two Pechiney ADSs that are tendered into Alcan's exchange offer for Pechiney, tendering holders of Pechiney securities will receive:

- €28.60 in cash (subject to increase as described below), and
- 0.5441 Alcan Common Shares.

This exchange consideration yields a value of €47.50 for each Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each two Pechiney ADSs, based on the Average Value of Alcan Common Shares of €34.7377, which was determined as described below. The actual value of the exchange consideration received by tendering holders of Pechiney securities on the settlement date may be different, based on the actual market price of Alcan common shares and the U.S. dollar/euro exchange rate prevailing on the settlement date.

The Average Value of Alcan Common Shares of €34.7377, as determined in accordance with the terms of the offer, is equal to the arithmetic 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 at random by a French judicial officer from among the 30 U.S. trading days between (and including) October 6, 2003 and November 14, 2003. The ten trading days so chosen were: October 8, 9, 10, 17, 20, 21, and 28, November 4, 6 and 7, 2003.

In addition, the exchange offer consideration reflects Alcan's decision to substitute an additional €4.00 in cash consideration for each Pechiney Common Share, each 10 Pechiney Bonus Allocation Rights or each two Pechiney ADSs tendered. This election results in 0.5441 Alcan Common Shares being offered for each Pechiney Common Share tendered, instead of 0.6592 Alcan Common Shares had this cash substitution election not been exercised.

In respect of each Pechiney OCEANE tendered, Alcan will pay €83.40 in cash (subject to increase as described below).

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 capital and voting rights of Pechiney (on a fully diluted basis), Alcan will provide the following additional consideration to tendering holders of Pechiney securities:

- €1 for each Pechiney Common Share tendered in the offers;
- €0.10 for each Pechiney Bonus Allocation Right tendered in the offers;
- €0.50 for each Pechiney ADS tendered in the offers; and
- €0.40 for each Pechiney OCEANE tendered in the offers.

Alcan has filed with the Securities and Exchange Commission (the "SEC") a registration statement to register the Alcan Common Shares to be issued in the proposed U.S. offer, including related tender/exchange offer materials.

Investors and holders of Pechiney securities are urged to read the Prospectus, dated October 24, 2003, relating to the exchange offer, as well as the documents incorporated by reference into the Prospectus and the related tender/exchange offer materials, because they contain important information and disclosures. Investors and holders of Pechiney securities may obtain a free copy of the registration statement, the documents incorporated by reference therein and the related tender/exchange offer materials at the SEC's Internet web site at <http://www.sec.gov>. The Prospectus and the tender/exchange offer materials have been mailed to holders of Pechiney securities. Additional copies of these transaction-related documents may be obtained at Alcan's expense by contacting the Information Agent for the offers, D.F. King & Co., Inc., toll-free at 1-800-488-8035 (North America), 0-800-90-2614 (France), 0-800-389-7892 (U.K.) or (44) 20-7920-9700 (collect in Europe).

This press release is for informational purposes only. It shall not constitute an offer to purchase or the solicitation of an offer to sell or exchange any securities, 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 Alcan's Prospectus, dated October 24, 2003, and the related tender/exchange materials.

The U.S. offer is only open to holders of Pechiney securities (other than Pechiney American Depositary Shares or ADSs) who are located in the United States and Canada and to all holders of Pechiney ADSs, wherever located. Alcan's separate French offer is not being made in the United States or Canada.

Alcan is a multinational, market-driven company and a global leader in aluminum and packaging, as well as aluminum recycling. With world-class operations in primary aluminum, fabricated aluminum as well as flexible and specialty packaging, Alcan is well positioned to meet and exceed its customers' needs for innovative solutions and service. Alcan employs 54,000 people and has operating facilities in 42 countries.