

PECHINEY
Form 425
September 02, 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 S.A.
Registration Statement No. 333-106851
Date: September 1, 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 forwardlooking 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
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FOR IMMEDIATE RELEASE

PECHINEY FAILS TO ACCEPT REVISED ALCAN PROPOSAL

Montreal, Canada

- **September 1st, 2003** - Alcan Inc. (NYSE, TSX: AL) today confirmed that it had been in discussions with Pechiney on the terms of a proposal for an increase in its offer for all of Pechiney's securities.

Alcan's revised proposal was conditional upon it being recommended by Pechiney's Board for acceptance by its shareholders. Alcan's improved cash and share proposal would have provided for a maximum of Euro 47 to 48 per Pechiney share. In entering discussions with Pechiney and making this proposal, Alcan sought to create an opportunity to facilitate and accelerate the integration of the two companies.

Pechiney advised Alcan on August 31, 2003 that its Board did not accept Alcan's revised proposal. Consequently, it lapsed and discussions have ended.

Alcan remains confident that its original July 7, 2003 offer will succeed. Based on Alcan's share price as of August 29, 2003, Alcan's cash and share offer is worth approximately Euro 44.50 per Pechiney share.

Alcan is a multinational, market-driven company and a global leader in aluminum, packaging, and recycling with 2002 revenues of US\$12.5 billion. 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.

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