

PECHINEY
Form 425
October 22, 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: October 22, 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 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 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.

Extract from the Third Quarter Results Investor Presentation, which is posted on Alcan's web site:

Pechiney Offer Update

	Main Steps	Time Period
	> Initial Offer Filed	July 7
	> Pechiney Board recommends revised Offer	September 12
	> Revised Offer filed	September 15
	> Approval decision ("Avis de recevabilité") by the Conseil des Marchés Financiers (CMF) > Receipt of competitive/anti-trust clearances in EU, US and Canada	September 29
	> Launch of the Offer in France	October 7
	> Launch of the Offer in US (subject to SEC)	October 24
Subject to CMF decision	> Alcan to announce final terms of Offer	November 17
	> Closing of the Offer	November 24
	> Publication of the Results of the Offer	December 1