

Alcan Facts

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Alcan Aluminium Limited



1996 Highlights

- Lower fabricated products volumes in 1996 reflect the divestment of non-strategic businesses. Revenues were further impacted by lower prices.
- Net income declined in 1996 due to lower metal prices and reduced fabricated products margins in Europe.
- Strengthened Alcan's balance sheet, attaining a debt:equity ratio of 17:83 (net of surplus cash) at year-end 1996.
- Restructured holdings in Japan and the rest of Asia.

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Terms

The word "Alcan" or "Company" refers to Alcan Aluminium Limited and, where applicable, one or more consolidated subsidiaries. A "subsidiary" is a company controlled by Alcan. A "related company" is one in which Alcan has significant influence over management but owns 50% or less of the voting stock.

The "Alcan Group" refers to Alcan Aluminium Limited, its subsidiaries and related companies.

In this report, unless stated otherwise, all dollar amounts are stated in United States dollars and all quantities in metric tons, or tonnes. A tonne is 1,000 kilograms, or 2,204.6 pounds.

The following abbreviations are used:

/t	per tonne
kt	thousand tonnes
kt/y	thousand tonnes per year
Mt	million tonnes
Mt/y	million tonnes per year

All facts and figures are as at December 31, 1996, unless otherwise indicated. Published in April 1997.

Trademarks

The word ALCAN and the Company's symbol are registered as trademarks in more than 100 countries.

Alcan Aluminium Limited



Company Profile

Headquartered in Montreal, Alcan is the parent of a worldwide group of companies involved in all aspects of the aluminum industry. Through subsidiaries and related companies around the world, Alcan's activities include bauxite mining, alumina refining, power generation, aluminum smelting, manufacturing and recycling. Over 33,000 people are presently employed by the Company, with thousands more employed in its related companies.

In the 95 years since it was established, Alcan has developed a unique combination of competitive strengths, with owned hydroelectricity in Canada, proprietary process technology and international presence. With operations and sales offices in over 30 countries, the Alcan Group is one of the most international aluminum companies in the world. It is also a global producer and marketer of flat-rolled aluminum products.

The Alcan Group is a multicultural and multilingual enterprise reflecting the differing corporate and social characteristics of the many countries in which it operates. Within a universal framework of policies and objectives, individual subsidiaries and divisions conduct their operations with a large measure of autonomy. The document, *Alcan, Its Purpose, Objectives and Policies*, was first published in 1978 in 11 languages to strengthen employee awareness worldwide of the general principles and policies that have guided the conduct of Alcan's business over the years. This document was updated and reprinted in 1991 and was revised in 1996 to include a code of conduct. The document is being distributed to employees worldwide and will be available from the Company upon request shortly.

Alcan is a publicly-owned company with about 21,550 registered holders of its 227 million common shares and 1,430 registered holders of its preference shares. While distributed internationally, the Company's shares are mostly held in North America.

Key Priorities of the 1990s

The global recession and commodity price squeeze of the early 1990s forced the aluminum industry, and Alcan, to revise corporate priorities and organizational structures.

In July 1993, Alcan concluded an intensive year-long study of the world aluminum outlook and of Alcan's competitive position, business by business. The two overall conclusions were a) that aluminum is a good and growing business to be in, *provided* a company is a really low-cost producer, and b) that Alcan has the assets, technology and market positions to prosper in a tough, competitive world, but it needed to revise some of its priorities in order to do so.

In November 1993, Alcan embarked on five key priorities as a result of the study:

- Reduce still further Alcan's already low primary smelter costs and bring raw material costs to below the world average.
- Exploit world growth markets for rolled products, particularly in the beverage can, automotive and specialty sheet end-uses.
- Maintain investment only in those downstream operations that create value for shareholders and that have a strategic fit.
- Focus R & D programs on core processes and products.
- Continue to reduce overhead costs both in corporate offices and business units.

From 1991 to 1994, Alcan had reduced its annual cost base by over \$600 million, mostly as a result of productivity gains. And, in 1995, Alcan's cost base did not increase over 1994, showing its ability to manage the impact of inflation. By mid-1996, the Company had completed its divestment program with the sale of non-strategic downstream businesses in the United Kingdom, Brazil and Argentina. Alcan also restructured its holdings in Japan and the rest of Asia, reinforcing its strategic role in subsidiaries and related companies in Southeast Asia and China. Furthermore, the Company's debt:equity ratio (net of surplus cash) improved to 17:83 at year-end of 1996 compared to 35:65 in 1991.

As a result of five years of corporate restructuring, Alcan is a simpler, more focused organization, with a team of employees committed to creating value for all of its stakeholders – be they shareholders, customers or the communities in which the Company operates.

To maximize shareholder value, Alcan's strategic priorities now are to:

- Continue to reduce raw material and metal production costs.
- Strengthen the position of aluminum as the material of choice.
- Exploit our strong global presence in beverage cans and other specialty sheet markets while pursuing the growth of aluminum applications in the world automotive market.
- Maintain our financial strength at the top of the business cycle and be ready to take rapid advantage of strategic business opportunities.
- Maximize the value of our assets and the return to shareholders by achieving full business potential of existing assets.

Alumina capacities (thousands of tonnes)				
Locations		% of ownership by Alcan	Annual capacity	Alcan share of capacity
Subsidiaries[†]				
Smelter-grade alumina				
Canada	Vandreuil (Jonquière, Quebec)	100	1,175	1,175 ¹
Jamaica	Kirkvine (Manchester)	93	1,100	1,023
	Ewarton (St. Catherine)	93		
Ireland	Aughinish (Limerick)	100	1,300	1,300 ²
Brazil	Ouro Preto (Saramenha, Minas Gerais)	100	150	150
	Alumar (São Luís)	10.0	1,200	120
Australia	Gladstone (Queensland)	21.4	3,325	711
	Total smelter-grade alumina			4,479
Chemical aluminas				
United Kingdom	Burntisland (Fife, Scotland)	100	120	120
Total subsidiaries				4,599
Related companies				
Smelter-grade alumina				
India	Belganm (Karnataka)	34.6	340	118 ²
	Muri (Bihar)	34.6		
Guinea	Friguia (Kimbo)	10.2	640	128
Total smelter-grade alumina				246
Chemical aluminas				
Japan	Shimizu (Shizuoka)	45.6	450	205 ³
Total related companies				451

[†]Includes joint ventures, proportionately consolidated.

¹Includes some 125,000 tonnes of chemical-grade alumina and alumina hydrates.

²Restated to reflect recent expansions and/or improved operating efficiencies.

³Restated to reflect the change in Alcan's percentage of ownership.

Aluminum is produced through the electrolytic reduction of alumina (aluminum oxide) that has been extracted from bauxite (the ore) by a chemical process. Between four and five tonnes of bauxite are required to produce approximately two tonnes of alumina, which yield one tonne of metal.

Bauxite

Alcan obtains its bauxite from mining subsidiaries, consortium companies and third-party suppliers. The Alcan Group has 11 bauxite mines/reserves in six countries, totalling about 330 million tonnes of demonstrated bauxite reserves in subsidiaries[†] and related companies. To meet its bauxite needs in 1996, Alcan used 7.6 million tonnes from its mines and purchased 3.5 million tonnes from third parties.

Via its 12.5% interest in Mineração Rio do Norte, a bauxite mining company in Brazil, Alcan supplies the bulk of the requirements for its Jonquière, Quebec, refinery. Alcan has an indirect 16.8% interest in Compagnie des Bauxites de Guinée (CBG). From CBG, the Company supplies bauxite for its refinery, Aughinish Alumina Limited, in Ireland, and also ships bauxite to its plant in Quebec as well as to third parties. Australian bauxite from third parties is used to supply Alcan's 21.4% interest in Queensland Alumina Limited and a related-company refinery in Japan. During 1996, a detailed feasibility study concerning the development of the Company's Ely bauxite reserves in northern Queensland, Australia, was completed. A decision on the project is expected later this year.

The Jamaican and Brazilian operations, the related company in India and Alcan's interest in Guinea all produce alumina from their own bauxite. Alcan participates in a joint venture in Ghana, which ships bauxite to its plants in the United Kingdom and in Quebec as well as to third parties.

Alumina

The alumina produced in Brazil and Canada is largely consumed by Alcan's smelters in those countries. The Australian alumina is shipped to the Kitimat smelter in Canada and is sold to an Australian third party. Jamaican alumina is supplied to Alcan smelters in Quebec, as well as in the United States. Alumina from the Aughinish, Ireland, refinery is shipped to Alcan's three smelters in the United Kingdom and to third parties in Europe and in the Commonwealth of Independent States (CIS). Alumina from Guinea is also shipped to third parties. The alumina produced in India is partly consumed locally by the smelters and the balance is sold to third parties.

While the Vandreuil refinery in Canada is mainly a supplier of smelter-grade alumina, it produces a significant quantity of alumina hydrate, the starting material for a wide variety of specialty chemical products. Alumina from refineries in the United Kingdom and in Japan is also devoted to specialty chemical products.

Bringing these and other materials together is an Alcan-owned global transportation network that includes freight trains, bulk cargo vessels and port facilities.

Alcan Group* Bauxite Mining and Alumina Refining Operations

▼ Bauxite Mines/Reserves

▣ Alumina Refining

□ Specialty Chemicals



* includes subsidiaries[†], related companies and divisions.

Primary Production

Smelter capacities <i>(thousands of tonnes)</i>			
Locations		% of ownership by Alcan	Annual capacity
Subsidiaries			
Canada	Arvida <i>(Jonquière, Quebec)</i>	100	232
	Grande-Baie <i>(La Baie, Quebec)</i>	100	180
	Laterrière <i>(Chicoutimi, Quebec)</i>	100	204
	Shawinigan <i>(Quebec)</i>	100	84
	Isle-Maligne <i>(Alma, Quebec)</i>	100	73
	Beauharnois <i>(Melochville, Quebec)</i>	100	48
	Kitimat <i>(British Columbia)</i>	100	272
	Total in Canada		
United States	Sebree <i>(Kentucky)</i>	100	180
United Kingdom	Lynemouth <i>(Northumberland, England)</i>	100	130
	Lochaber <i>(Inverness-shire, Scotland)</i>	100	38
	Kinlochleven <i>(Argyll, Scotland)</i>	100	8 ¹
Brazil	Ouro Preto <i>(Saramenha, Minas Gerais)</i>	100	51
	Aratu <i>(Bahia)</i>	100	58
	Total outside Canada		465
Total subsidiaries			1,558
Related companies			
Japan	Kambara <i>(Shizuoka)</i>	45.6	20
India	Belgaum <i>(Karnataka)</i>	34.6	66 ²
	Hirakud <i>(Orissa)</i>	34.6	30 ²
	Alupuram <i>(Kerala)</i>	34.6	21
Total related companies			137

¹Restated to reflect recent capacity closure.

²Restated to reflect recent transfer of pots from Belgaum to Hirakud.

Alcan is one of the largest primary aluminum producers in the world. The Company owns and operates 13 primary aluminum smelters with a total rated capacity of 1,558,000 tonnes per year, including 1,093,000 tonnes in Canada. Alcan's related companies operate four other smelters outside Canada with a total rated capacity of 137,000 tonnes per year. In addition, an Alcan subsidiary in Norway and a related company in Japan each operate a super purity aluminum refinery.

During 1996, Alcan's Canadian smelters produced 1,082,000 tonnes of primary aluminum, and subsidiaries in other countries produced 325,000 tonnes. In light of the persistent oversupply situation due to aluminum exports from the CIS in the early 1990s, Alcan announced, in January 1994, a temporary cutback in its production of 156,000 tonnes per year. The Company will consider restarting this idle production capacity when both market and business conditions are favourable.

Most of the primary aluminum produced in Canada is exported to Alcan's fabricating operations and to third-party customers in the United States, Europe, the Middle East and Asia. Alcan's other smelters generally serve domestic ingot markets or fabricating plants.

Alcan's primary ingot sales to third parties throughout the world totalled 592,000 tonnes in 1996. Nearly 85% of ingot shipments were in the form of value-added products, mainly extrusion billet.

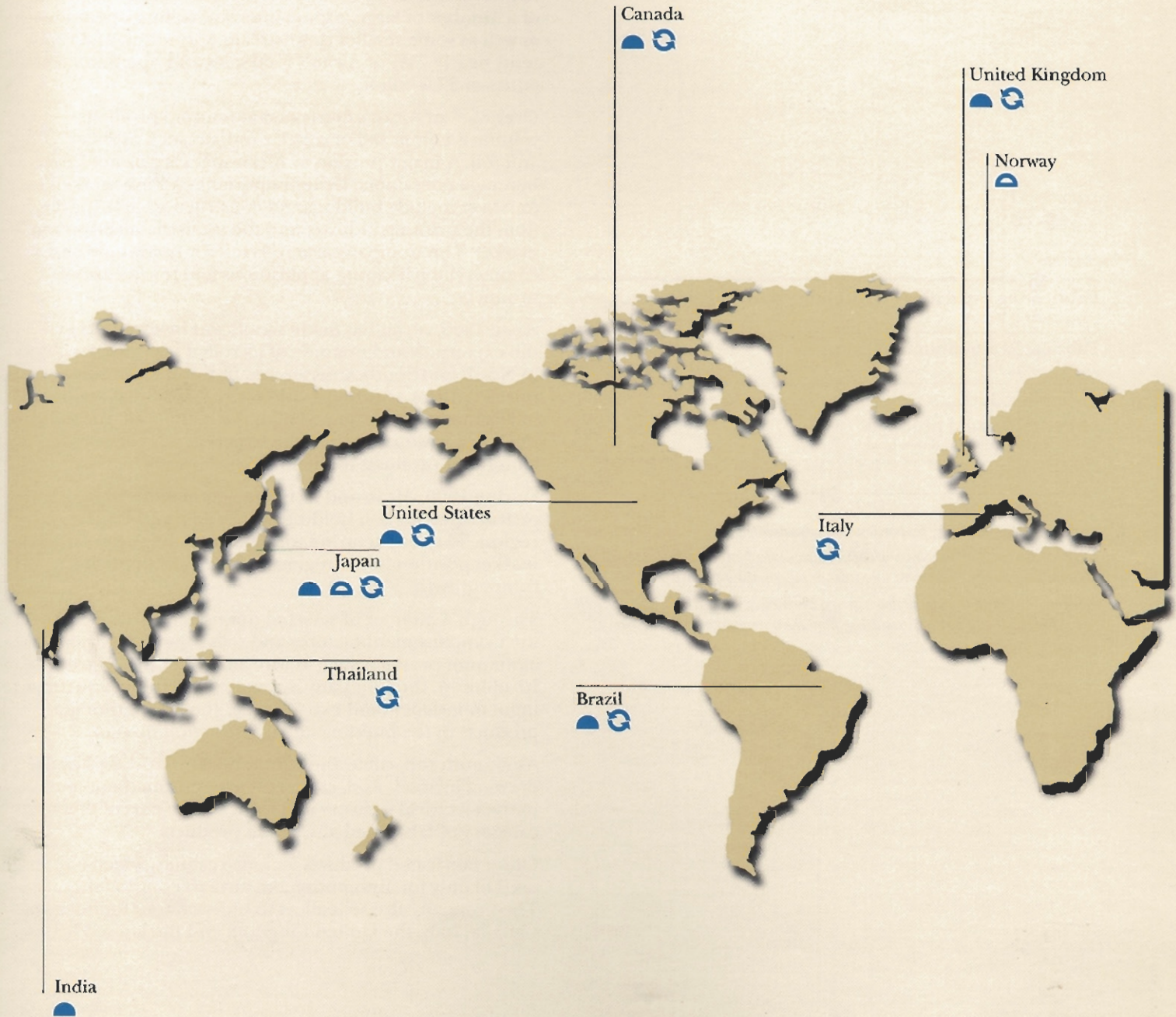
Aluminum is produced from alumina by an electrolytic process that uses large quantities of electrical energy to separate aluminum from oxygen in the alumina. For this process, a smelter requires anywhere between 13,000 and 17,500 (DC) kilowatt-hours of electricity to produce one tonne of aluminum.

Worldwide, about 75% of Alcan's primary smelting capacity is powered by owned hydroelectricity. In Canada, Alcan owns facilities with a total installed capacity of 3,583 megawatts, of which 2,740 megawatts are classified as firm power capacity. These facilities supply all the power needs of Alcan's Canadian smelters. Alcan's smelters in Scotland and Brazil as well as that of a related company in Japan operate their own hydro-power facilities and purchase the balance of their energy needs. The smelter in England and one of the three smelters of a related company in India operate their own coal-fired power plant. The smelter in the U.S. and two smelters of a related company in India are supplied with power under long-term contracts.

The Kemano Completion Project (KCP), which would have increased the Company's hydroelectric power generating capacity in British Columbia, was rejected in January 1995 by the British Columbia government, even though the British Columbia Utilities Commission, following a two-year public review, had recommended only that the project be modified. In September 1995, the Company wrote down its investment in KCP by \$280 million, after tax. On January 22, 1997, Alcan filed, in the British Columbia Supreme Court, a writ of summons, which names the Province of British Columbia as defendant in a lawsuit for damages arising from its rejection of KCP. The Company served this writ on the British Columbia government on April 14, 1997.

Alcan Group* Aluminum Production Operations

- Primary Aluminum Smelting
- Super Purity Aluminum Refining
- Recycling/Secondary Smelting/UBC Recovery
(for details, see page 8)



* includes subsidiaries, related companies and divisions.

While Alcan has a leading position in international markets for ingot products, the Company's principal sales are of fabricated aluminum products. In 1996, Alcan shipped 1,539,000 tonnes of fabricated products and fabricated 258,000 tonnes from customer-owned metal, producing a total volume of 1,797,000 tonnes. Alcan's fabricated aluminum products business is mainly composed of a number of large, capital-intensive rolling operations as well as some smaller downstream businesses, and represents nearly 75% of Alcan's total sales and operating revenues of \$7.6 billion.

Over 85% of Alcan's fabricated aluminum products volume is composed of rolled products such as sheet and foil. A major portion of Alcan sheet is can stock for beverage containers. Other important end-use markets for sheet include building and construction, transportation, the printing industry and the industrial distribution market. The Company also rolls foil for household and commercial packaging applications and for industrial products.

Since 1990, Alcan has made significant investments in the expansion and upgrade of its rolled products facilities in North and South America and in Europe. Additionally, in 1994, Alcan acquired a cold rolling and finishing plant in Nachterstedt, Germany. With the coming on stream of these expansions, Alcan is the largest producer of rolled aluminum products in the world.

During 1996, Alcan and its related companies in Japan restructured certain holdings in the Asia and Pacific region. The restructuring will reinforce the Alcan Group's market position in the region and provide a base for future growth.

Through a number of selected downstream businesses, the Company manufactures and sells other fabricated aluminum products such as wire and cable, and extrusions. In addition, the Company is a major supplier of extrusion ingot to independent extruders for the fabrication of products in the building and construction market.

Aluminum rod, cable and wire tubes are produced by the drawing process. Rod, cable and wire products are used in the electrical industry and form a large part of this category of fabricated aluminum products.

Other fabricated products include castings, which are used mainly for automotive and aircraft components. The Company also sells alloys to independent foundries in Canada, Italy, the United Kingdom and the United States.

Fabricating capacities – consolidated subsidiaries[†] only <i>(thousands of tonnes)</i>	
Fabricated aluminum products	Approximate annual capacity
Rolled products	1,950 ¹
Other fabricated products <i>(including extruded and drawn products)</i>	350 ²
Total	2,300

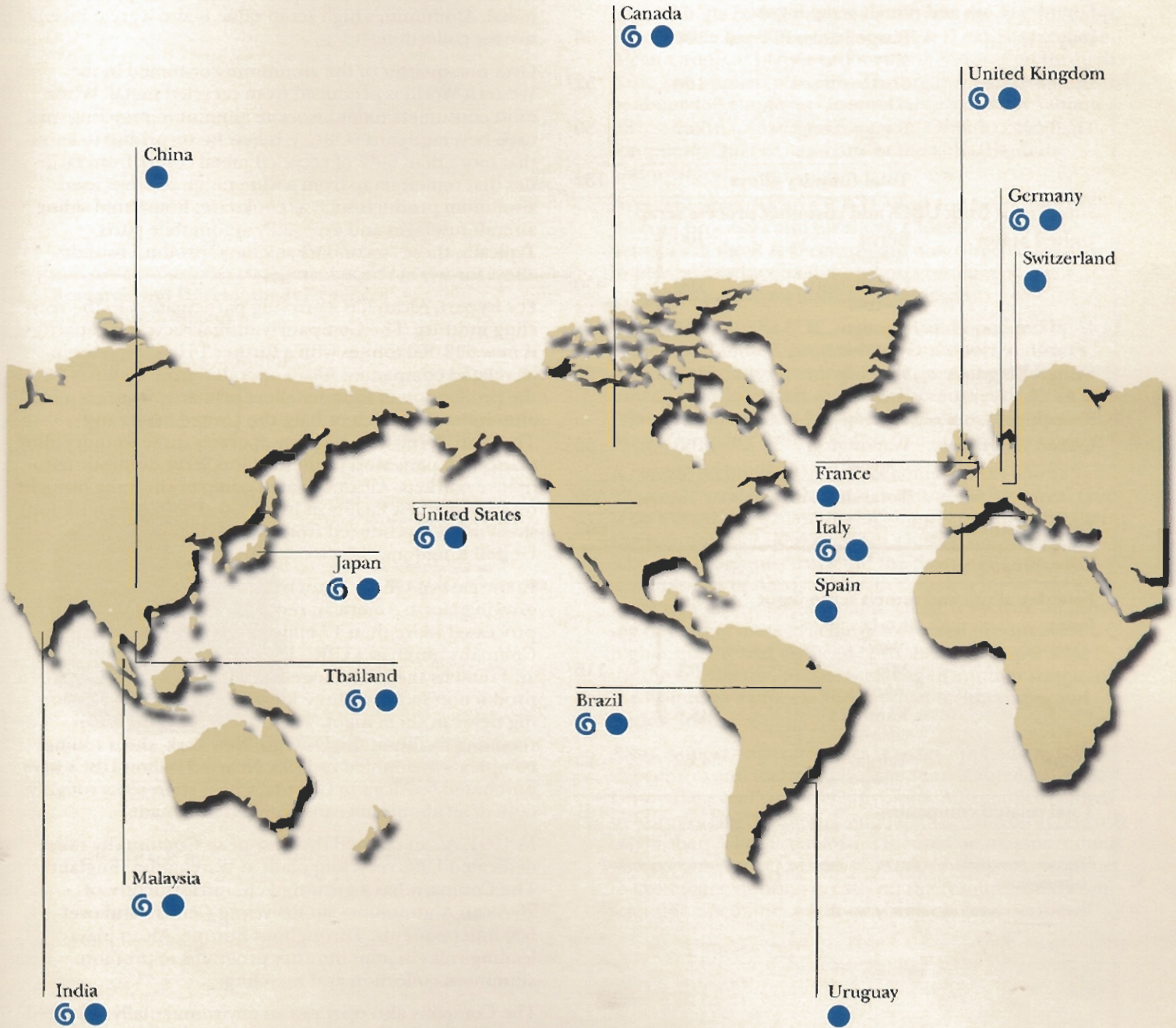
[†]Includes joint ventures, proportionately consolidated.

¹Reflects the coming on stream of expansions at the Norf and Nachterstedt (Germany) plants and recent upgrades at other rolling facilities.

²Restated to reflect the sale of downstream businesses in South America as well as the inclusion of business resulting from the restructuring of investments in Japan and Southeast Asia.

Alcan Group* Fabricating Operations

- 🌀 Sheet and/or Foil Rolling
- Other Fabricating



* includes subsidiaries, related companies and divisions.

Recycling/Secondary Smelting Activities

Recycling plant capacities

(thousands of tonnes)

Locations (See map, page 5)		% of ownership by Alcan	Annual capacity
Subsidiaries			
Foundry alloys and remelt scrap ingot			
Italy	Borgofranco di Ivrea (Piemonte region)	100	50
United States	Shelbyville (Tennessee)	100	52 ¹
Thailand	Bangpakong (Cholburi)	60.7	30 ¹
Total foundry alloys			132
Sheet ingot from UBCs and customer process scrap			
United States	Berea (Kentucky)	100	430 ¹
	Greensboro (Georgia)	100	
	Oswego (New York)	100	
United Kingdom	Warrington (England)	100	70 ¹
Sheet ingot from misc. scrap			
United Kingdom	Warrington (England)	100	60
Total sheet ingot			560
Total subsidiaries			692
Related companies			
Foundry alloys and remelt scrap ingot			
Japan	Koda (Aichi)	45.6	116 ¹
	Mic (Mie)	45.6	
	Kambara (Shizuoka)	45.6	
India	Taloja (Maharashtra)	34.62	25 ²
Total related companies			141

¹Restated principally to reflect recent upgrades and/or increased operating improvements.

²Reflects the coming on stream of new facility.

Aluminum is one of the most recyclable of all materials. The metal can be repeatedly recycled into the same or other products with effectively no deterioration in quality or in the metal's intrinsic value. In addition to the environmental advantages of aluminum recycling, there are economic benefits. Recycling aluminum only requires about 5% of the energy required to produce primary metal. Aluminum's high scrap value is also a great incentive for collection.

Over one-quarter of the aluminum consumed in the Western World is produced from recycled metal. While most consumers today associate aluminum recycling with used beverage cans (UBCs), it may be surprising to know that more than 50% of recycled metal comes from facilities that remelt scrap from a wide range of other used aluminum products such as cookware, household siding, aircraft fuselages and especially automobile parts. Typically, these "secondary smelters" produce foundry alloys for use in shape castings.

For its part, Alcan has a growing participation in the recycling industry. The Company's annual recycling capacity is now 692,000 tonnes with a further 141,000 tonnes in its related companies. Alcan operates three facilities for the production of foundry alloys primarily from recycled aluminum: one each in Italy, the United States and Thailand. A related company operates three foundry alloy plants in Japan. Most of these plants serve domestic automotive markets. Alcan's related company in India brought on stream a new facility in July 1996 at Taloja. In addition, sheet ingot is produced from a variety of scrap in the United Kingdom.

In the case of UBCs, Alcan has a well-established and growing North American recycling network that processed more than 17 billion cans in 1996. The Company purchases UBCs throughout North America and remelts the UBCs, together with its customers' can production scrap, at three locations in the U.S., producing new can sheet ingot. The capacity of Alcan's can recycling facility at the Oswego, New York, sheet rolling complex was doubled in 1995. Nearly 2 billion UBCs were purchased by Alcan in Canada, which represents roughly 60% of all aluminum cans recycled in Canada.

In 1991, Alcan opened the European Community's first dedicated UBC recycling plant at Warrington, England. The Company has a growing U.K. infrastructure of 26 Alcan Aluminium Can Recycling Centres and over 500 independents. Throughout Europe, Alcan plays leading roles in joint industry programs to promote aluminum collection and recycling.

The Company also operates an environmentally advanced operation in Quebec for the recovery of aluminum from the dross that forms on the surface of molten metal. And, in Italy, the Borgofranco plant serves Alcan's fabricating plants in Germany, Switzerland and Italy as well as recycles customers' manufacturing scrap and post-consumer aluminum packaging material. As well, the plant recovers aluminum and salt from saline slag, a byproduct of aluminum recycling. As a matter of course, Alcan operates facilities in many plants to recycle aluminum scrap generated internally by fabricating activities.

Alcan's resource for research and technology is a global system of research laboratories, applied engineering centres and technical departments. Most of these are managed on a company-wide basis by Alcan International Limited (Alcanint), the Company's research and technology group in Montreal. Others are managed and operated locally by Group companies or major operating divisions.

The research unit, centrally managed by Alcanint, is the largest single body of research effort in the Alcan Group. Responsible for 60% of the total R & D expenses for the Alcan Group, it plays a major role in innovation through basic and applied research. The organization is composed of about 480 employees located largely in three laboratories: two in Canada (at Kingston, Ontario, and Jonquière, Quebec) and one in the U.K. (Banbury, Oxfordshire).

In recent years, Alcan's R & D effort has been refocused on core processes and products. Close to 90% of the activities in the R & D centres are now directed towards improved product quality and process development programs for the mainstream businesses.

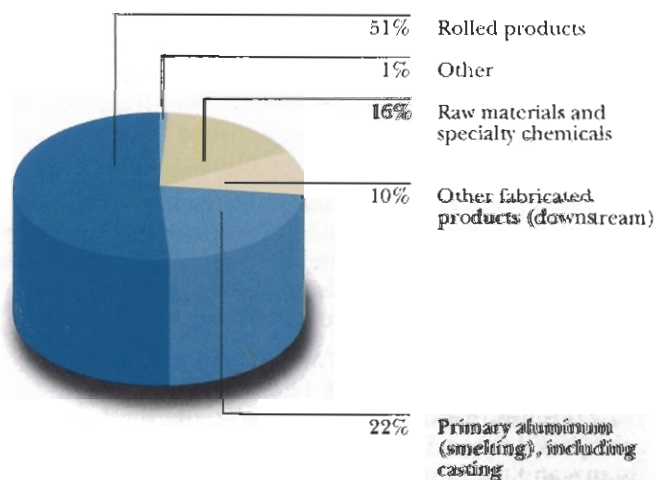
A laboratory in the U.K., managed and operated by Alcan Chemicals Limited, provides R & D support to Alcan's growing specialty chemicals business. Alcanint's research unit also works closely with the laboratories of Alcan's related companies in Japan; principally with Nippon Light Metal Company, Ltd., as well as that of Toyo Aluminium K.K.

A central technology unit, now composed of about 50 people located both in the field and the Montreal office, is concerned with maintaining, improving and developing the technologies used by Alcan's businesses worldwide. The unit is organized around the three major process technologies of Alcan's operations, namely raw materials, reduction (smelting) and fabricating. It focuses on assisting operating units to achieve increased productivity, higher quality and reduced costs. It is also responsible for the intellectual property management that safeguards the Company's process and product technologies and trademarks.

Alcan's operating companies manage applied engineering centres and technical departments located close to key markets and operating divisions. Automotive centres in Europe, North America and Japan are the most recently established. These centres are focused on major products and provide technical and product development support to customers, drawing greatly on the resources and core scientific disciplines in the research centres.

Research and Development Expenses for the Alcan Group

Total for 1996 – \$71 million*

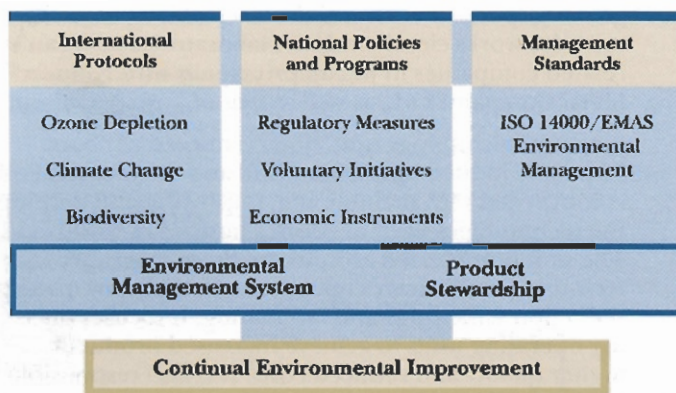


*Includes close to \$4 million for Alcanint's environmental R & D projects.

Alcan is committed to a process of continual environmental improvement. As an integrated aluminum company, Alcan mines bauxite, a natural resource, converts it through the use of energy – another natural resource, and processes the converted material into various finished and semi-finished aluminum products. Alcan recognizes its responsibility to use these natural resources wisely and with care, and to confront the challenges posed by the technological processes used in its operations.

Alcan has made remarkable strides in minimizing the impact of its operations on the environment. This has been accomplished through the efforts and commitment of all of its employees, both inside its operations and in the communities where the Company operates. But there is more to do to ensure full environmental compatibility. Alcan must interact with the outside world of suppliers, customers, consumers and governments to ensure that its products, in every stage of their life cycles, make the most of the inherent environmental value of aluminum.

Underlying Alcan's commitment are two major components: a global Environmental Management System (EMS) and Product Stewardship.



Environmental Management System

Within Alcan, the evolution toward integrated environmental management was given impetus when the Company's Chairman first outlined our environmental commitment in *Alcan, Its Purpose, Objectives and Policies*, back in 1978. That led to the development of Alcan's Environmental Policy Statement and management practices aimed at integrating environmental management into the day-to-day running of its operations.

It is the policy of Alcan Aluminium Limited to achieve compatibility between the environment and the processes and products of its operations. Alcan and its subsidiaries will take those practical steps necessary to abate adverse impacts on the environment which may result from their operations and products. They will respect the local legal standards and quickly implement such changes as are appropriate to achieve compliance. They will minimize waste and seek to achieve the most efficient use of energy and other raw materials.

Drawing on its own experience and the experience of others, Alcan has developed an EMS framework that fits its organization while sharing the elements common to all internationally recognized systems: **policy, planning, implementation and operation, and checking and corrective actions.**

Environmental responsibility at Alcan starts at the top with the president and chief executive officer who, along with four outside directors, is a member of the Environment Committee of the Board of Directors. The role of the Environment Committee is to review environmental policy and management programs, monitor the effectiveness of the systems in place, and evaluate management's plans and long-term objectives. To accomplish these objectives efficiently and effectively, each plant identifies and establishes its environmental priorities within the framework of the corporate EMS.

Facilities define clear objectives and targets to improve environmental performance including any proposed capital expenditures or process changes. At Alcan, the environmental aspects of these expenditures frequently exceed local compliance standards. Management programs and action plans are established with assigned responsibilities and targets for completion. Operating practices and procedures are in place for the operations, maintenance, and the handling of all materials and hazardous substances. Appropriate training is provided for all personnel whose work has the potential to result in significant environmental impacts. Facilities maintain internal and external communication programs that include environmental performance and improvement plans.

Facilities have plans to respond to emergencies and have either an on-site emergency response team or an established mutual aid agreement with civil authorities. Plans and programs are also established for energy and material conservation and waste minimization.

Facilities conduct a compliance review, outlining their compliance with legal requirements and the requirements of the EMS. These reviews are conducted at regular intervals, at least every three years by independent experts, either from within or outside the Company.

An annual assessment and action plan is prepared by each Alcan business sector. The executive vice president of a business sector submits a Representation Letter to the president and CEO summarizing their compliance status and the current status of the EMS.

Analysis of these checking and corrective actions form the basis of the management reviews that are conducted annually at both the business sector level and the corporate level. These reviews re-establish goals and targets for subsequent years, and provide insights for revising program activities.

Major efforts in 1996 include the gap analysis and improvement plans established by the 87 plants that make up Alcan's global operations. The 1996 representation letters highlight continued improvement in the level of compliance with local legal standards and an increased level of reporting and follow-up on non-conformance incidents. Close to 1,200 minor incidents, together with potential incidents, were identified. Such results demonstrate the level of environmental awareness that Alcan employees are developing.

The representation letters also highlighted an increase in the number of initiatives that targeted continual improvement. Each business sector reported dozens of examples of improvements that include reduced air emissions, water effluents, and solid wastes sent to landfill. Other initiatives targeted energy conservation and reduced material consumption, which also netted millions of dollars in savings.

Product Stewardship

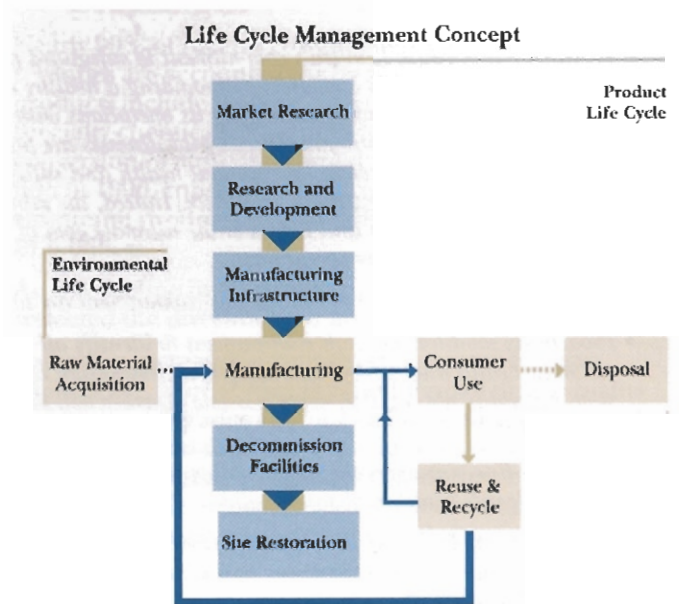
Alcan believes that the next great wave of environmental improvements will come through the application of a concept known as Product Stewardship. Global environmental issues demand that industries work with each other and with their outside partners to resolve problems associated with product systems. Product Stewardship calls for organizations to assume responsibility for their products from "conception to reincarnation."

Aluminum offers distinct environmental advantages in support of this concept. At Alcan, we use our expertise to help our customers take advantage of aluminum's unique properties, including its environmental contributions. For example, Alcan's success with the automotive sector is based on long-standing cooperation and partnership. Aluminum's light weight is a boon to these customers because it helps them respond to increasingly stringent environmental regulations. Every 10% reduction in the weight of a family-sized vehicle results in a 6% increase in fuel efficiency and a corresponding reduction of exhaust pollution.

Alcan is proud of its well-established recycling network. Through its subsidiaries and related companies, Alcan's capacity to recycle both post-consumer and pre-consumer aluminum products was close to 850,000 tonnes in 1996 – or about 33% of our combined primary and secondary production capacities. One of aluminum's most advantageous traits is its unique recyclability and Alcan is committed to recycling every ounce of aluminum returned to it.

Alcan also continues to make significant investments on research and development for environment-related programs, over and above ongoing initiatives at Alcan facilities around the globe. Environmental R & D at Alcan focuses on process improvements, while supporting product-related, joint programs with customers. These programs emphasize reduced energy consumption, reduced material consumption, and elimination or improvement of treatment processes. They also build on aluminum's unique characteristics and aim to improve aluminum products.

In 1996, the Product Stewardship focus was predominantly aimed at the automotive sector. The launch of General Motors' EV1 was the most striking example of capitalizing on aluminum properties to achieve environmental improvements. Alcan's aluminum vehicle technology was selected for General Motors EV1, the first consumer-available electric passenger vehicle and the first North American production vehicle to feature an all-aluminum structure. The EV1 vehicle design translates into significant savings in tooling while increasing vehicle rigidity and durability. The EV1 underscores GM's commitment to environment stewardship and energy efficiency.



In both limited and mass production vehicles, automakers are turning to aluminum to produce vehicles that offer increased safety and fuel efficiency without sacrificing performance and comfort. One program, the U.S. government's Partnership for a New Generation of Vehicles (PNGV), has resulted in the Ford Motor Company choosing Alcan's Aluminum Vehicle Technology as the system of choice to help Ford meet its Project 2000 mass-reduction targets.

Alcan's DURALCAN aluminum/ceramic composites were also introduced in the brake systems of GM's EV1 and Chrysler's Plymouth Prowler. This change not only results in improved operating performance, it adds to the weight savings objective of the automobile producers, which ultimately reduces fuel consumption and its inherent environmental effects.

These examples illustrate the benefits of applying life cycle management concepts to product systems. Product Stewardship initiatives can produce significant environmental improvements that complement the more traditional production process orientation of pollution abatement.

Environmental Investment

Alcan's financial commitments on environment-related expenditures totalled \$796 million from 1990 through 1996, of which approximately \$156 million was expended in 1996. On average, approximately \$170 million will be spent annually on environmental protection over the remainder of the decade. Close to \$4 million was spent in 1996 for R & D expenditures related to the environment.

Alcan's challenges for the years ahead are to preserve and build upon the successes of the past through consistently applied Environmental Management Systems and to capitalize on the environmental strengths of aluminum through the practice and promotion of Product Stewardship.

A brochure entitled, *Alcan Aluminium Limited, A Commitment to Continual Environmental Improvement* was published in 1996. A copy of this brochure may be obtained by contacting Alcan's head office or any other location listed at the back of this brochure.

Health and Safety Policy

It is Alcan Aluminium Limited's commitment to safeguard the health and safety of all its employees by providing a healthy and safe work environment and by managing its operations with the conviction that all occupational injuries and illnesses are preventable. Alcan's management believes that health and safety are paramount criteria of operational excellence. Indeed, the mindset of zero work-related injury and illness is the ultimate goal of every employee in all of our operations.

The philosophy and objectives behind this commitment are to:

- *Proactively monitor the work environment to identify all occupational health and safety hazards. When elimination of any such hazard is not feasible, every possible measure will be taken to control it.*
- *Assign to line managers the responsibility for the implementation of Alcan's health and safety policy.*
- *Make each employee responsible for his/her own health and safety and that of fellow employees at his/her work place.*
- *Develop, implement and enforce prevention programs, systems, standards and techniques to ensure a healthy and an injury-free work place.*
- *Provide qualified resources to train, educate and support both its employees and on-site contractors on safe work practices.*
- *Promote health and safety both on and off the job.*
- *Ensure health and safety issues form an integral part in the evaluation and decision-making process in capital expenditures, acquisitions and purchases of goods and services.*
- *Meet or exceed compliance with all applicable Alcan occupational health and safety standards and governmental laws/regulations. Alcan will conduct periodic auditing to ensure compliance and correct deficiencies.*
- *Ensure the health and safety performances of Alcan businesses are reviewed regularly by senior management and reported to the Board of Directors.*

The objectives of this policy can only be achieved through the dedication and total commitment of each employee at every level of the organization.

Jacques Bougie
President and Chief Executive Officer

October 15, 1996

The health and safety of Alcan employees is of paramount importance. The new Health and Safety Policy, released by Alcan's President, Jacques Bougie, in October 1996, clearly indicates that commitment. The most essential component, however, is the commitment of all Alcan employees to the "mindset of zero work-related injuries and illnesses". The three cornerstones of our professional approach to the implementation of this policy include:

- Occupational medicine – the relationship between employee health and the workplace;
- Industrial hygiene – the recognition, evaluation and control of occupational health hazards. Health hazards can either be chemical, physical, biological or ergonomic in nature;
- Safety – the control of accidental loss.

The policy (at left) not only reflects our commitment but also includes all the other components of an effective management system – planning, implementation and operation, checking and corrective action, and management review. These elements are essential to drive continual improvement of Alcan's health and safety management systems.

Alcan health and safety professionals are increasingly sharing their best practices to enhance overall program and cost effectiveness. Special emphasis programs have been initiated in some areas. For example, fabricated products operations in North America are reviewing and improving machine guarding to lessen risks associated with moving machinery parts. In Brazil, Alcan is enhancing employee involvement in safety through the use of observational training techniques.

Outside the workplace, employees are encouraged to continue their safe practices for themselves, their families, and their communities.

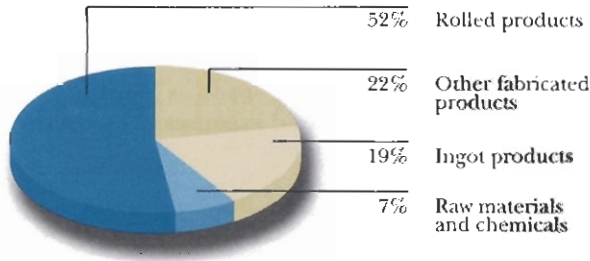
Increasingly, Alcan's health and safety professionals are interacting with Alcan's environmental professionals in areas of common interest, such as community health concerns related to atmospheric emissions and emergency response plans. These professionals have examined the requirements of their respective policies to determine what synergies can enhance overall effectiveness.

Alcan health and safety professionals are also working in concert with other industry and academic resources, and participating in health research related to all phases of aluminum production and use.

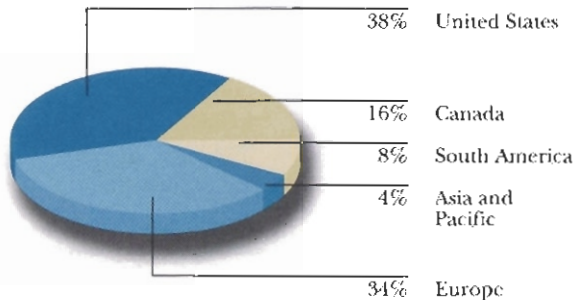
Analysis of Sales and Operating Revenues

Total Sales and Operating Revenues for 1996 – \$7.6 billion

Sales and operating revenues by product sector

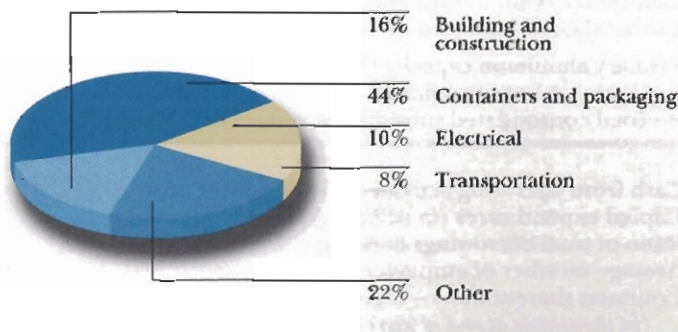


Sales and operating revenues by region



Sales of Fabricated Aluminum and Non-Aluminum Products for 1996 – \$5.8 billion

Sales by end-use market



Nearly 90% of Alcan's consolidated sales and operating revenues are accounted for by aluminum products. Other products include bauxite, alumina, and alumina-based specialty chemicals. Revenues for all products – including conversion of customer-owned metal – totalled \$7.6 billion in 1996, consisting of fabricated aluminum and non-aluminum products of \$6.1 billion and ingot sales of \$1.5 billion.

An 8% decline in fabricated products volumes in 1996 reflected the divestment of non-strategic businesses.

Following increases in rolling capacity at the Logan (Kentucky), Norf (Germany) and Pinda (Brazil) plants and recent upgrades at other facilities, Alcan increased cold rolling and finishing capacity at its newly acquired plant in Nachterstedt, Germany. With the coming on stream of these expansions, Alcan consolidated its position as the largest producer of rolled aluminum products in the world.

Alcan also sells ingot products to aluminum fabricators and customers all over the world who, in turn, serve a variety of end-use markets, including:

- Building and Construction:** In North America, Europe, South America and Southeast Asia, Alcan is a leading supplier of sheet for products used in new construction and renovation of residential, commercial and industrial buildings. Alcan is also a supplier to the extrusion and building systems markets in France, Italy, Malaysia, Thailand and through a related company in Japan.
- Containers and Packaging:** While the United States continues to be Alcan's single largest geographic market for these products, the fastest-growing markets are Brazil, Europe and Asia. In these areas, aluminum is making inroads into beverage container and food packaging markets, largely due to the metal's recyclability, while foil consumption is also on the rise. Through subsidiaries in Europe and North America and a related company in Japan, Alcan is a world leader in aluminum foil production.
- Electrical:** The Company produces a full line of bare and insulated conductor products, ranging from proprietary building wire to specialized, patented cable for power transmission lines. Alcan is an important supplier to electrical utilities and contractors in Canada and the United States.
- Transportation:** In both Europe and North America, Alcan is a producer of castings, principally of engine and transmission components, for the automotive industry. Alcan is also focusing on new sheet applications for automotive bodies and structures. In addition, the Company supplies specialized sheet products and proprietary brazing technology for automobile radiators and heat exchangers.

	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
CONSOLIDATED INCOME STATEMENT ITEMS											
<i>(in millions of US\$)</i>											
Revenues											
Sales and operating revenues	7,614	9,287	8,216	7,232	7,596	7,748	8,757	8,839	8,529	6,797	5,956
Other income	75	100	109	75	69	82	162	208	97	81	100
Total revenues	7,689	9,387	8,325	7,307	7,665	7,830	8,919	9,047	8,626	6,878	6,056
Costs and expenses											
Cost of sales and operating expenses	5,905	7,233	6,740	6,002	6,300	6,455	6,996	6,682	6,072	5,117	4,635
Depreciation	431	447	431	443	449	429	393	333	316	296	276
Selling, administrative and general expenses	422	484	528	551	596	635	659	600	525	447	406
Research and development expenses	71	76	72	99	125	131	150	136	132	95	77
Interest	125	204	219	212	254	246	197	130	137	177	202
Other expenses	88	61	95	106	118	163	65	62	91	113	52
Income taxes	226	340	112	(13)	(17)	(104)	126	350	497	230	134
Equity income (loss)	(10)	(3)	(29)	(12)	53	89	211	97	97	35	5
Minority interests	(1)	4	(3)	1	(5)	-	(1)	(16)	(22)	(5)	(2)
Net income (Loss) before extraordinary item	410	543	96	(104)	(112)	(36)	543	835	931	433	277
Extraordinary loss	-	280	-	-	-	-	-	-	-	-	-
Net income (Loss)	410	263	96	(104)	(112)	(36)	543	835	931	433	277
Preference dividends	16	24	21	18	23	20	22	21	30	36	33
Net income (Loss) attributable to common shareholders	394	239	75	(122)	(135)	(56)	521	814	901	397	244
CONSOLIDATED BALANCE SHEET ITEMS											
<i>(in millions of US\$)</i>											
Operating working capital	1,461	1,731	1,675	1,314	1,460	1,717	1,842	1,774	1,764	1,735	1,594
Property, plant and equipment - net	5,470	5,672	5,534	6,005	6,256	6,525	6,167	5,260	4,280	3,965	3,949
Total assets	9,325	9,736	10,003	9,812	10,154	10,843	10,681	9,518	8,627	7,693	7,118
Total debt	1,516	1,985	2,485	2,652	2,794	3,024	2,648	1,734	1,530	1,558	1,616
Deferred income taxes	996	979	914	888	955	1,126	1,092	1,044	1,006	754	554
Preference shares	203	353	353	353	353	212	212	212	211	405	421
Common shareholders' equity	4,661	4,482	4,308	4,096	4,266	4,730	4,942	4,610	4,109	3,565	3,116
PER COMMON SHARE											
<i>(in US\$)</i>											
Net income (Loss) before extraordinary item	1.74	2.30	0.34	(0.54)	(0.60)	(0.25)	2.33	3.58	3.85	1.68	1.09
Net income (Loss)	1.74	1.06	0.34	(0.54)	(0.60)	(0.25)	2.33	3.58	3.85	1.68	1.09
Dividends paid	0.60	0.45	0.30	0.30	0.45	0.86	1.12	1.12	0.59	0.39	0.35
Common shareholders' equity	20.57	19.84	19.17	18.28	19.06	21.17	22.19	20.30	18.06	15.05	13.18
Market price - NYSE close	33.63	31.13	25.38	20.75	17.63	20.00	19.50	22.88	21.75	17.92	12.55
OPERATING DATA											
<i>(in thousands of tonnes)</i>											
Consolidated aluminum shipments											
Ingot products*	810	801	897	887	870	866	857	743	832	787	731
Fabricated products	1,539	1,733	1,763	1,560	1,389	1,333	1,488	1,518	1,446	1,410	1,388
Fabrication of customer-owned metal	258	225	189	91	206	145	81	75	80	99	107
Total aluminum shipments	2,607	2,759	2,849	2,538	2,465	2,344	2,426	2,336	2,358	2,296	2,226
Consolidated primary aluminum production	1,407	1,278	1,435	1,631	1,612	1,695	1,651	1,643	1,619	1,587	1,641
Consolidated aluminum purchases	1,003	1,365	1,350	865	675	591	646	718	716	593	489
Consolidated aluminum inventories (end of year)	408	449	435	403	418	463	447	539	480	496	579
Primary aluminum capacity**											
Consolidated subsidiaries	1,561	1,561	1,561	1,711	1,711	1,676	1,685	1,685	1,680	1,680	1,841
Total consolidated subsidiaries and related companies	1,698	1,712	1,712	1,862	1,862	1,827	1,836	1,836	1,831	1,861	1,905
OTHER STATISTICS											
Cash from operating activities (in millions of US\$)	981	1,044	65	444	465	659	760	970	1,370	879	725
Capital expenditures (in millions of US\$)	482	441	356	370	474	880	1,367	1,466	676	415	342
Ratio of total borrowings to equity (%)	23:77	29:71	35:65	37:63	37:63	37:63	33:67	26:74	26:74	27:73	31:69
Average number of employees (in thousands)	34	39	42	46	49	54	57	57	56	63	67
Common shareholders - registered (in thousands at end of year)	22	23	26	28	32	34	38	40	41	46	49
Common shares outstanding (in millions at end of year)	227	226	225	224	224	223	223	227	228	237	237
Registered in Canada (%)	61	61	55	59	69	68	54	44	54	44	43
Registered in the United States (%)	39	38	44	40	30	31	44	54	43	53	52
Registered in other countries (%)	-	1	1	1	1	1	2	2	3	3	5
Return on average common shareholders' equity (%)	9	5	2	(3)	(3)	(1)	11	19	24	12	8
Before extraordinary item (%)		11									

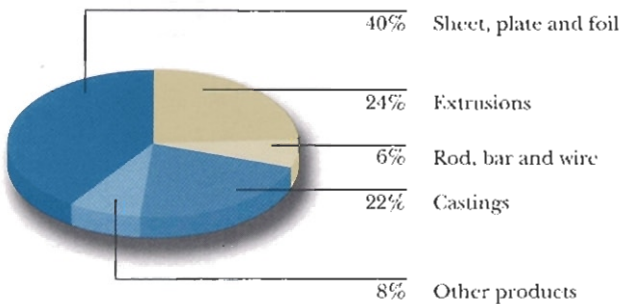
*Includes primary and secondary ingot and scrap.

**Primary aluminum capacity has been restated to reflect better the actual production levels achieved over a period of time.

All per share amounts reflect the three-for-two share splits on May 5, 1987, and May 9, 1989.

1996 Shipments of Fabricated Aluminum Products

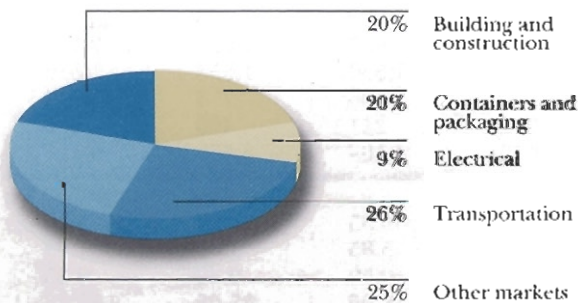
Shipments by product



Western World shipments of aluminum products were an estimated 23.9 million tonnes in 1996. This figure covers both primary and secondary/recycled aluminum shipped in the form of fabricated products, including castings.

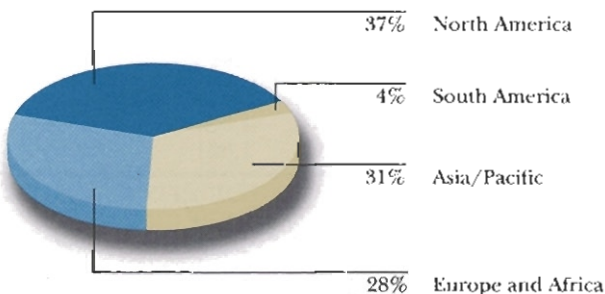
- Flat-rolled products form the largest group of aluminum products consumed in the Western World at 40% of total shipments. The single most important product in this category is can sheet, which accounts for over 33% of total sheet, plate and foil shipments. Extrusions account for 24% of total shipments and are used extensively in the fabrication of products such as doors and window frames. The majority of castings, which represent 22% of shipments, are used in engines and transmissions of automobiles and light trucks. Rod, bar and wire make up 6% of shipments and are used primarily in electrical transmission and distribution lines.

Shipments by end-use market



- The transportation market is the largest end-use market for aluminum products accounting for 26% of all shipments. After being the fastest growing market for the previous three years, it showed no growth in 1996. Shipments to the container and packaging market declined by 2.8% largely due to can line conversions in Europe and downgauging in the U.S. In a reversal from last year, building and construction was the only major end-use market to grow, by 1.4%.

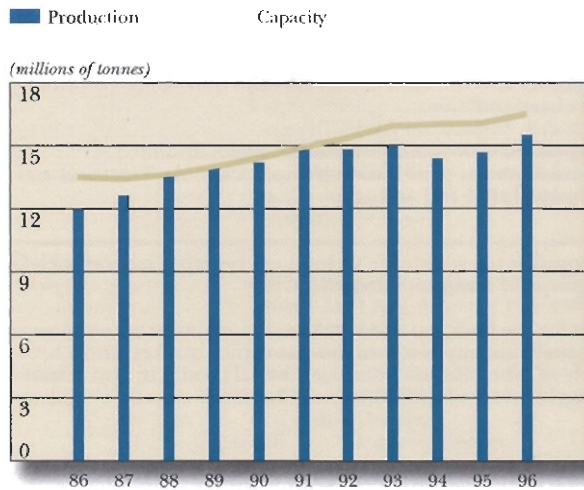
Shipments by region



- North America remained the largest consuming area but declined by 1.7%. Only Asia and South America grew, the latter by an impressive 7.9%.

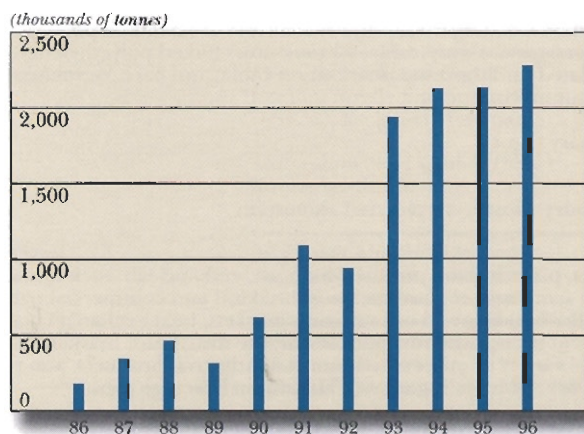
*Total aluminum industry data, excluding the former Soviet Union, other East Bloc countries, and China.

Primary Aluminum Production and Capacity



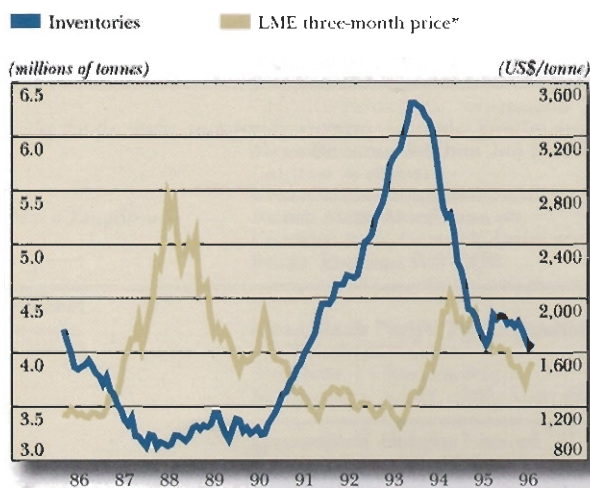
In 1996, Western World primary aluminum production increased to 15.5 million tonnes from the 14.6 million tonnes achieved in 1995. Capacity also increased to 16.6 million tonnes at year-end from 16.3 million tonnes at the end of 1995, primarily due to the completion of the Alusaf smelter in South Africa. The operating rate for the year was 93.8%, up from 91.1% in 1995.

Net Ingot Exports from the former East Bloc



Net exports of ingot to the Western World from the former East Bloc are estimated to have risen to 2.3 million tonnes, or 13% of Western World supply, in 1996. Of this amount, exports from Russia comprise the major portion. Russia's primary capacity, at 3 million tonnes, is over 80% of the Commonwealth of Independent States' total and is, after the U.S., the second largest in the world. Russian industrial activity remains at about 50% of 1989 levels, allowing for continued high aluminum exports. Quality problems, however, led to lower shipments of sheet to the West.

Primary Aluminum Inventories and Ingot Prices



The inventories of aluminum held in the commodity exchange warehouses rose until October then levelled off while producer inventories declined steadily through the year. Total inventories rose from 4.15 million tonnes at the end of 1995 to 4.35 at the end of January, then dropped gradually to just over 4 million tonnes by year-end. The London Metal Exchange (LME) three-month aluminum prices declined through most of the year, reaching almost \$1,300 in October. By year-end, prices had moved back above \$1,500. The average for 1996 was \$1,536, about \$300 lower than in 1995.

* (monthly average)

The Alcan Group Worldwide¹

(Fully owned except where the parent company's percentage of equity ownership is shown)

NORTH AMERICA

Canada

Alcan Aluminium Limited
1188 Sherbrooke Street West,
Montreal, Quebec, Canada H3A 3G2

Parent company and world headquarters. Responsible for the stewardship of the Company's worldwide raw materials and chemicals, smelting and power, fabricated products – primarily rolled products – as well as for Alcan's investments in the Asia/Pacific region. Also provides guidance, policies and procedures for the Alcan Group with respect to general administration, legal, personnel, finance, research, technology and the environment, health and safety, corporate affairs, and related functions

Alcan Cable
2700 Matheson Blvd E., Suite 600,
West Tower, Mississauga, Ontario, Canada
L4W 5H7

Power transmission and distribution cable, insulated service cable, aluminum and copper building wire, teck cable. Electrical and mechanical alloy rod and strip

Alcan International Limited
(Montreal, Quebec, address)

Responsible for worldwide technology, research laboratories, intellectual property and technology sales

Alcan Rolled Products Company
1 Lappan's Lane,
Kingston, Ontario, Canada K7L 4Z5
Alcan Rolled Products Recycling
2700 Matheson Blvd. E., Suite 600, West Tower,
Mississauga, Ontario, Canada L4W 5H7

Sheet for the building and construction markets; automotive and transportation applications; the distributor market; and a broad variety of other consumer and industrial products; also responsible for the recovery of used aluminum beverage cans for recycling

Alcan Smelters and Chemicals Ltd.
(Montreal, Quebec, address)

Primary aluminum, ingot products, coke calcining, alumina refining and production of specialty aluminas, hydrates and other chemicals, rail and port facilities, hydropower operations and dross treatment

United States

Alcan Aluminum Corporation
6060 Parkland Blvd.,
Mayfield Heights, OH 44124-4185, U.S.A.

Corporate office for the U.S. activities. The company also has downstream activities in the U.S., which include rod, wire and cable, as well as sales and marketing of high-performance metals, powders and alumina-based chemicals

Alcan Cable
Three Ravinia Dr., Suite 1600,
Atlanta, Georgia 30346-2133, U.S.A.

Stabiloy® building wire, polyethylene and cross-linked polyethylene covered service drop cable, 600 volt cross-linked polyethylene-insulated underground distribution cable, and bare overhead aluminum conductor

Alcan Ingot
(Mayfield Heights, OH, address)

Primary ingot

Alcan Recycling
(Mayfield Heights, OH, address)

Foundry alloys from recycled aluminum

Alcan Rolled Products Company
(Mayfield Heights, OH, address)

Sheet, plate and foil products for body, end and tab stock for beverage cans; semi-rigid containers; household foil and commercial packaging; the building and construction markets; heat exchangers; automotive and transportation applications; the distributor market; and a broad variety of other consumer and industrial products; also responsible for the recycling of used aluminum beverage cans

Bermuda

Alcan (Bermuda) Limited
P.O. Box HM 1386,
Hamilton, HMFx, Bermuda

Shipping, bauxite trading, alloying materials, and insurance

Alcan Nikkei Asia Holdings Ltd. (78.2%)⁵
(address as above)

Holding company for investments with NLM in Southeast Asia and China

CARIBBEAN

Jamaica

Alcan Jamaica Company
Kirkvine P.O., Manchester, Jamaica, W.I.

Bauxite, alumina and related facilities

SOUTH AMERICA

Brazil

Alcan Alumínio do Brasil S.A.
Av. Nações Unidas 12,995 – 26º andar
Edifício Plaza Centenario
São Paulo, 04565-001 Brazil

Bauxite mining, alumina, primary aluminum, plate, sheet, plain and converted foil, and foil containers

Alcan Alumínio Pocos de Caldas S.A.
(address as above)

Bauxite mining

Consórcio Alumínio do Maranhão (Alumar Consortium) (10%)
Rodovia BR-135, KM 18, Pedrinhas,
São Luís-MA 65095-050 Brazil

Alumina refining

¹This list names only the principal subsidiaries, related companies or divisions in each country where the Alcan Group has a significant presence as at December 31, 1996, unless otherwise indicated. A complete list is contained in the Company's 10-K Report, available from Alcan's headquarters in Montreal.

SOUTH AMERICA (continued)		
Brazil	Mineração Rio do Norte S.A. (12.5%) Praia do Flamengo 200 – 6° andar, Rio de Janeiro, Cep 22209-900 RJ, Brazil	Bauxite mining
	Petrocoque S.A. – Indústria & Comércio (25%) Estrada SP 53, km 57,880, Cep 11573-000, Cubatao-SP, Brazil	Calcined coke
Uruguay	Alcan Alumínio del Uruguay S.A. (89.9%) Casilla de Correo 789, Montevideo, Uruguay	Extrusions, foil conversion and collapsible tubes
AFRICA		
Ghana	Ghana Bauxite Company Limited (45%) Private Mail Bag, Ministry Post Office, Accra, Ghana	Bauxite mining
Guinea	Compagnie des Bauxites de Guinée (16.8%) c/o Halco (Mining) Inc., 900 Two Allegheny Center, Pittsburgh, Pennsylvania 15212, U.S.A.	Bauxite mining
	Friguia (10.2%) c/o Frialco, P.O. Box 265, George Town, Grand Cayman, Cayman Islands	Bauxite mining and alumina refining
EUROPE		
France	Alcan France (Technal) 270, rue Léon-Joulin, BP 1209, F 31037, Toulouse Cedex, France	Aluminum architectural systems for commercial and residential building construction
Germany	Alcan Deutschland GmbH Kochner Straße 8, D-65760, Eschborn, Germany	Bare and coated sheet products, plain and converted foil, semi-rigid foil containers, automotive castings, and impact extrusions
	Aluminium Norf GmbH (50%) Koblenzer Straße 120, D-41468, Neuss 1, Germany	Rolled sheet products
Ireland	Aughinish Alumina Limited Aughinish Island, Askeaton, County of Limerick, Ireland	Alumina refining
Italy	Alcan Alluminio S.p.A. Via Bruno Buozzi 12, I-20090 Pieve Emanuele (MI), Italy	Bare and coated sheet products, extrusions, circles, foundry alloys from recycled miscellaneous aluminum scrap, and aluminum architectural systems
Norway	Vigeland Metal Refinery A/S (50%) P.O. Box 6, N-4701 Vennessla, Norway	Super purity aluminum remelt ingots
Spain	Alcan Palco S.A. Calle de la Mancha 3, E-28820 Coslada/Madrid, Spain	Semi-rigid foil containers
Switzerland	Alcan Aluminium AG Postfach 498, CH-9401 Rorschach, Switzerland	Holding company
	Alcan Rorschach AG (address as above)	Converted foil for use in food and pet food packaging
United Kingdom	British Alcan Aluminium plc Chalfont Park, Gerrards Cross, Bucks, England SL9 0QB	Smelting and power operations, sheet ingot from primary and recycled aluminum, flat rolled products, including sheet, plain, converted and laminated foil, and alumina-based specialty chemicals
PACIFIC		
Australia	Alcan South Pacific Pty Limited c/o Pritchard Adams, 3rd Floor, 1 Chandos Street, St. Leonard, N.S.W. 2065, Australia	Holds a special bauxite mining lease in Cape York and the Alcan Group's 21.4% interest in Queensland Alumina Limited
	Queensland Alumina Limited (21.4%) Parson's Point, Gladstone, Queensland, Australia 4680	Alumina refining

Alcan Aluminium Limited

