

**SUPPLEMENTARY INFORMATION**

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2001</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2002</u>	<u>Q1</u>	<u>Q2</u>	<u>YTD-2003</u>
<b>Reconciliation of Business Group Profit (BGP) to Net Income (US\$M)</b>												
Business Group Profit	511	474	359	1,930	499	518	539	472	2,028	504	499	1,003
Intersegment	(12)	36	53	34	(30)	(6)	11	22	(3)	(24)	14	(10)
Restructuring, impairment & other special charges	0	0	(654)	(654)	(14)	(6)	(6)	(43)	(69)	(2)	16	14
Head office	(18)	(17)	(26)	(75)	(24)	(26)	(16)	(30)	(96)	(16)	(23)	(39)
Other items	(26)	8	16	(77)	(16)	(23)	(16)	(94)	(149)	(35)	(32)	(67)
Depreciation	(199)	(199)	(211)	(799)	(199)	(212)	(207)	(217)	(835)	(224)	(231)	(455)
Interest	(64)	(69)	(64)	(252)	(50)	(49)	(52)	(51)	(202)	(48)	(56)	(104)
Taxes	(101)	(68)	183	(44)	(79)	(122)	(64)	(30)	(295)	(141)	(151)	(292)
Minority interest	(1)	3	10	13	0	(2)	3	(4)	(3)	(1)	(12)	(13)
Net Income from Continuing Operations before Goodwill												
Amortization	90	168	(334)	76	87	72	192	25	376	13	24	37
Goodwill amortization	(18)	(19)	(18)	(73)	0	0	0	0	0	0	0	0
<b>Net income from Continuing Operations</b>	<b>72</b>	<b>149</b>	<b>(352)</b>	<b>3</b>	<b>87</b>	<b>72</b>	<b>192</b>	<b>25</b>	<b>376</b>	<b>13</b>	<b>24</b>	<b>37</b>
Discontinued Operations	2	0	(4)	(1)	(1)	(1)	(1)	1	(2)	0	(113)	(113)
<b>Net income (loss)</b>	<b>74</b>	<b>149</b>	<b>(356)</b>	<b>2</b>	<b>86</b>	<b>71</b>	<b>191</b>	<b>26</b>	<b>374</b>	<b>13</b>	<b>(89)</b>	<b>(76)</b>
<b>EPS Reconciliation (US\$/share)</b>												
EPS from Continuing Operations excluding Foreign Exchange												
Balance Sheet Translation & Other Specified Items	\$0.41	\$0.37	\$0.24	\$1.51	\$0.33	\$0.46	\$0.47	\$0.38	\$1.65	\$0.38	\$0.44	\$0.82
Foreign Exchange Balance Sheet Translation	(\$0.12)	\$0.09	\$0.05	\$0.15	(\$0.05)	(\$0.21)	\$0.17	(\$0.04)	(\$0.13)	(\$0.30)	(\$0.45)	(\$0.76)
Other Specified Items	(\$0.06)	\$0.00	(\$1.38)	(\$1.66)	(\$0.02)	(\$0.03)	(\$0.05)	(\$0.26)	(\$0.36)	(\$0.04)	\$0.08	\$0.04
<b>EPS from Continuing Operations</b>	<b>\$0.23</b>	<b>\$0.46</b>	<b>(\$1.09)</b>	<b>\$0.00</b>	<b>\$0.26</b>	<b>\$0.22</b>	<b>\$0.59</b>	<b>\$0.08</b>	<b>\$1.16</b>	<b>\$0.04</b>	<b>\$0.07</b>	<b>\$0.10</b>
EPS from Discontinued Operations	\$0.00	\$0.00	(\$0.02)	(\$0.02)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.01)	\$0.00	(\$0.35)	(\$0.35)
<b>EPS</b>	<b>\$0.23</b>	<b>\$0.46</b>	<b>(\$1.11)</b>	<b>(\$0.02)</b>	<b>\$0.26</b>	<b>\$0.22</b>	<b>\$0.59</b>	<b>\$0.08</b>	<b>\$1.15</b>	<b>\$0.04</b>	<b>(\$0.28)</b>	<b>(\$0.25)</b>
<b>Business Group Profit (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals	79	67	55	301	64	63	78	44	249	54	60	114
Primary Metal	208	211	150	818	214	211	232	201	858	214	169	383
Rolled Products, Americas & Asia	76	77	57	296	92	94	86	95	367	80	93	173
Rolled Products, Europe	39	9	(3)	83	30	35	37	30	132	47	57	104
Engineered Products	24	29	16	103	27	27	23	19	96	23	21	44
Packaging	85	81	84	329	72	88	83	83	326	86	99	185
<b>TOTAL</b>	<b>511</b>	<b>474</b>	<b>359</b>	<b>1,930</b>	<b>499</b>	<b>518</b>	<b>539</b>	<b>472</b>	<b>2,028</b>	<b>504</b>	<b>499</b>	<b>1,003</b>
<b>LME 3-Month Price (US\$/tonne)</b>	<b>\$1,511</b>	<b>\$1,405</b>	<b>\$1,337</b>	<b>\$1,454</b>	<b>\$1,395</b>	<b>\$1,377</b>	<b>\$1,329</b>	<b>\$1,359</b>	<b>\$1,365</b>	<b>\$1,392</b>	<b>\$1,379</b>	<b>\$1,386</b>
<b>Ingot products realization (US\$/tonne) (1)</b>	<b>\$1,628</b>	<b>\$1,575</b>	<b>\$1,483</b>	<b>\$1,581</b>	<b>\$1,497</b>	<b>\$1,536</b>	<b>\$1,495</b>	<b>\$1,498</b>	<b>\$1,507</b>	<b>\$1,578</b>	<b>\$1,570</b>	<b>\$1,574</b>
<b>Operating Working Capital for Continuing Operations (US\$M)</b>	<b>2,097</b>	<b>2,190</b>	<b>1,348</b>	<b>1,348</b>	<b>1,387</b>	<b>1,508</b>	<b>1,564</b>	<b>1,471</b>	<b>1,471</b>	<b>1,540</b>	<b>1,693</b>	<b>1,693</b>

NOTE: Quarters prior to Q2-2001 available in previous quarters' packages. 2001 & 2002 quarterly figures have been restated to be on a comparative basis.

(1) Includes ingot shipments (primary, secondary and scrap), as well as sales of certain non-aluminum products/services

**SUPPLEMENTARY INFORMATION**

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2001</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2002</u>	<u>Q1</u>	<u>Q2</u>	<u>YTD-2003</u>
<b>Third Party Revenues (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals												
Bauxite	32	26	24	113	30	23	23	23	99	28	24	52
Alumina	45	64	39	211	34	50	54	45	183	68	86	154
Specialty chemicals & other	<u>36</u>	<u>41</u>	<u>30</u>	<u>153</u>	<u>37</u>	<u>38</u>	<u>40</u>	<u>38</u>	<u>153</u>	<u>24</u>	<u>26</u>	<u>50</u>
	113	131	93	477	101	111	117	106	435	120	136	256
Primary Metal												
Alumina	34	39	47	149	35	28	25	27	115	6	6	12
Ingot products (1)	460	505	574	1,973	416	485	469	529	1,899	482	531	1,013
Rolled Products (2)	28	25	30	116	37	28	26	40	131	5	0	5
Other	<u>70</u>	<u>78</u>	<u>80</u>	<u>308</u>	<u>73</u>	<u>74</u>	<u>69</u>	<u>86</u>	<u>302</u>	<u>93</u>	<u>73</u>	<u>166</u>
	592	647	731	2,546	561	615	589	682	2,447	586	610	1,196
Rolled Products, Americas & Asia												
Ingot products (1)	55	50	40	185	36	47	50	44	177	26	37	63
Rolled products (2)	793	760	724	3,104	739	803	805	772	3,119	811	850	1,661
Other	<u>7</u>	<u>7</u>	<u>7</u>	<u>27</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>31</u>	<u>6</u>	<u>9</u>	<u>15</u>
	855	817	771	3,316	782	857	862	826	3,327	843	896	1,739
Rolled Products, Europe												
Ingot products (1)	16	19	16	70	15	18	13	16	62	26	22	48
Rolled products (2)	431	406	340	1,650	392	449	468	423	1,732	478	501	979
Other	<u>5</u>	<u>3</u>	<u>4</u>	<u>15</u>	<u>4</u>	<u>7</u>	<u>4</u>	<u>5</u>	<u>20</u>	<u>5</u>	<u>7</u>	<u>12</u>
	452	428	360	1,735	411	474	485	444	1,814	509	530	1,039
Engineered products	424	404	394	1,661	398	430	412	405	1,645	453	453	906
Packaging	668	677	630	2,658	625	645	691	638	2,599	692	834	1,526
Other	<u>6</u>	<u>6</u>	<u>12</u>	<u>30</u>	<u>10</u>	<u>14</u>	<u>14</u>	<u>22</u>	<u>60</u>	<u>10</u>	<u>9</u>	<u>19</u>
<b>TOTAL</b>	<b>3,110</b>	<b>3,110</b>	<b>2,991</b>	<b>12,423</b>	<b>2,888</b>	<b>3,146</b>	<b>3,170</b>	<b>3,123</b>	<b>12,327</b>	<b>3,213</b>	<b>3,468</b>	<b>6,681</b>
<b>Intersegment Revenues (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals	207	184	198	771	187	187	190	193	757	201	231	432
Primary Metal	576	520	401	2,117	540	575	559	531	2,205	605	590	1,195
Rolled Products, Americas & Asia	47	36	41	173	48	42	42	53	185	19	17	36
Rolled Products, Europe	80	82	64	338	70	83	88	92	333	123	140	263
Engineered Products	(5)	6	6	22	6	3	3	5	17	2	10	12
Packaging	<u>17</u>	<u>15</u>	<u>11</u>	<u>60</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>4</u>	<u>21</u>	<u>5</u>	<u>5</u>	<u>10</u>
<b>TOTAL</b>	<b>922</b>	<b>843</b>	<b>721</b>	<b>3,481</b>	<b>856</b>	<b>896</b>	<b>888</b>	<b>878</b>	<b>3,518</b>	<b>955</b>	<b>993</b>	<b>1,948</b>

NOTE: Quarters prior to Q2-2001 available in previous quarters' packages. 2001 & 2002 quarterly figures have been restated to be on a comparative basis.

- (1) Includes primary, secondary and scrap
- (2) Excluding conversion of customer-owned metal

**SUPPLEMENTARY INFORMATION**

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2001</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2002</u>	<u>Q1</u>	<u>Q2</u>	<u>YTD-2003</u>
<b>Third party shipments (kmt)</b>												
Alumina (smelter-grade)	420	547	516	1,967	400	475	480	449	1,804	434	523	957
Aluminum												
Ingot products (1)	342	373	393	1,419	315	359	359	396	1,429	338	381	719
Rolled products (2)	493	474	451	1,937	497	528	530	503	2,058	511	530	1,041
Conversion of customer-owned metal (tolling)	87	84	82	344	75	95	102	119	391	105	100	205
Aluminum used in Engineered Products & Packaging	<u>129</u>	<u>118</u>	<u>135</u>	<u>553</u>	<u>126</u>	<u>152</u>	<u>140</u>	<u>141</u>	<u>559</u>	<u>147</u>	<u>144</u>	<u>291</u>
	<b>1,051</b>	<b>1,049</b>	<b>1,061</b>	<b>4,253</b>	<b>1,013</b>	<b>1,134</b>	<b>1,131</b>	<b>1,159</b>	<b>4,437</b>	<b>1,101</b>	<b>1,155</b>	<b>2,256</b>
<b>Production (kmt)</b>												
Alumina hydrate (3)	1,234	1,036	1,083	4,625	1,072	1,068	1,077	1,054	4,271	1,033	1,083	2,116
Primary aluminum	508	513	542	2,042	533	554	561	590	2,238	579	589	1,168
<b>Depreciation (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals	24	22	23	93	20	21	20	22	83	22	21	43
Primary Metal	65	66	73	260	69	75	73	78	295	76	77	153
Rolled Products, Americas & Asia	36	37	37	146	36	38	36	36	146	37	37	74
Rolled Products, Europe	20	20	21	82	18	20	19	20	77	22	23	45
Engineered Products	14	16	15	60	16	17	17	19	69	20	20	40
Packaging	37	36	37	145	37	39	39	39	154	44	51	95
Other	<u>3</u>	<u>2</u>	<u>5</u>	<u>13</u>	<u>3</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>11</u>	<u>3</u>	<u>2</u>	<u>5</u>
<b>TOTAL</b>	<b>199</b>	<b>199</b>	<b>211</b>	<b>799</b>	<b>199</b>	<b>212</b>	<b>207</b>	<b>217</b>	<b>835</b>	<b>224</b>	<b>231</b>	<b>455</b>
<b>Capital Expenditures (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals	15	23	34	100	24	17	26	37	104	17	21	38
Primary Metal	104	94	130	462	19	50	40	104	213	46	105	151
Rolled Products, Americas & Asia	52	13	43	128	12	15	17	29	73	9	13	22
Rolled Products, Europe	16	19	26	73	7	11	15	30	63	10	16	26
Engineered Products	11	17	26	61	12	12	17	22	63	10	10	20
Packaging	47	49	107	244	29	43	41	73	186	38	40	78
Other	<u>2</u>	<u>12</u>	<u>8</u>	<u>23</u>	<u>2</u>	<u>4</u>	<u>0</u>	<u>3</u>	<u>9</u>	<u>1</u>	<u>1</u>	<u>2</u>
<b>TOTAL</b>	<b>247</b>	<b>227</b>	<b>374</b>	<b>1,091</b>	<b>105</b>	<b>152</b>	<b>156</b>	<b>298</b>	<b>711</b>	<b>131</b>	<b>206</b>	<b>337</b>
<b>Total Assets (US\$M)</b>												
Bauxite, Alumina & Specialty Chemicals	2,183	2,206	2,164	2,164	2,159	2,089	2,087	2,073	2,073	2,101	2,126	2,126
Primary Metal	5,927	6,079	5,889	5,889	5,826	6,087	6,181	6,316	6,316	6,213	6,256	6,256
Rolled Products, Americas & Asia	2,719	2,658	2,522	2,522	2,511	2,550	2,545	2,496	2,496	2,475	2,461	2,461
Rolled Products, Europe	1,872	1,915	1,638	1,638	1,478	1,640	1,584	1,620	1,620	1,694	1,752	1,752
Engineered Products	1,547	1,631	1,490	1,490	1,272	1,399	1,349	1,373	1,373	1,400	1,436	1,436
Packaging	3,364	3,492	3,302	3,302	3,030	3,240	3,169	3,278	3,278	3,333	4,075	4,075
Other (includes Discontinued Operations)	<u>426</u>	<u>468</u>	<u>453</u>	<u>453</u>	<u>256</u>	<u>311</u>	<u>332</u>	<u>382</u>	<u>382</u>	<u>301</u>	<u>167</u>	<u>167</u>
<b>TOTAL</b>	<b>18,038</b>	<b>18,449</b>	<b>17,458</b>	<b>17,458</b>	<b>16,532</b>	<b>17,316</b>	<b>17,247</b>	<b>17,538</b>	<b>17,538</b>	<b>17,517</b>	<b>18,273</b>	<b>18,273</b>

NOTE: Quarters prior to Q2-2001 available in previous quarters' packages. 2001 & 2002 quarterly figures have been restated to be on a comparative basis.

- (1) Includes primary, secondary and scrap
- (2) Excludes conversion of customer-owned metal
- (3) Includes smelter and chemical grade

**SUPPLEMENTARY INFORMATION**

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2001</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2002</u>	<u>Q1</u>	<u>Q2</u>	<u>YTD-2003</u>
<b>Rolled Products - Shipments (kmt) (1)</b>												
Rolled Products, Americas & Asia												
North America	269	262	244	1,054	258	281	292	268	1,099	257	275	532
South America	46	45	52	198	40	40	44	57	181	46	41	87
Asia	<u>68</u>	<u>64</u>	<u>70</u>	<u>270</u>	<u>77</u>	<u>83</u>	<u>80</u>	<u>93</u>	<u>333</u>	<u>95</u>	<u>99</u>	<u>194</u>
	383	371	366	1,522	375	404	416	418	1,613	398	415	813
Rolled Products, Europe	<u>197</u>	<u>187</u>	<u>167</u>	<u>759</u>	<u>197</u>	<u>219</u>	<u>216</u>	<u>204</u>	<u>836</u>	<u>218</u>	<u>215</u>	<u>433</u>
<b>TOTAL</b>	<b>580</b>	<b>558</b>	<b>533</b>	<b>2,281</b>	<b>572</b>	<b>623</b>	<b>632</b>	<b>622</b>	<b>2,449</b>	<b>616</b>	<b>630</b>	<b>1,246</b>
<b>Rolled Products - BGP (US\$M)</b>												
Rolled Products, Americas & Asia												
North America	51	66	40	218	67	70	73	69	279	50	64	114
South America	16	13	23	73	14	12	7	29	62	19	14	33
Asia	12	5	2	29	12	14	7	6	39	14	18	32
Regional offices	<u>(3)</u>	<u>(7)</u>	<u>(8)</u>	<u>(24)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(9)</u>	<u>(13)</u>	<u>(3)</u>	<u>(3)</u>	<u>(6)</u>
	76	77	57	296	92	94	86	95	367	80	93	173
Rolled Products, Europe	<u>39</u>	<u>9</u>	<u>(3)</u>	<u>83</u>	<u>30</u>	<u>35</u>	<u>37</u>	<u>30</u>	<u>132</u>	<u>47</u>	<u>57</u>	<u>104</u>
<b>TOTAL</b>	<b>115</b>	<b>86</b>	<b>54</b>	<b>379</b>	<b>122</b>	<b>129</b>	<b>123</b>	<b>125</b>	<b>499</b>	<b>127</b>	<b>150</b>	<b>277</b>
<b>Engineered Products - BGP (US\$M)</b>												
Americas & Asia	3	10	10	29	11	6	10	6	33	0	6	6
Europe	<u>21</u>	<u>19</u>	<u>6</u>	<u>74</u>	<u>16</u>	<u>21</u>	<u>13</u>	<u>13</u>	<u>63</u>	<u>23</u>	<u>15</u>	<u>38</u>
<b>TOTAL</b>	<b>24</b>	<b>29</b>	<b>16</b>	<b>103</b>	<b>27</b>	<b>27</b>	<b>23</b>	<b>19</b>	<b>96</b>	<b>23</b>	<b>21</b>	<b>44</b>

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(1) Including conversion of customer-owned metal

**SUPPLEMENTARY INFORMATION**

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2001</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2002</u>	<u>Q1</u>	<u>Q2</u>	<u>YTD 2003</u>
<b>Free Cash Flow</b>												
Cash from operating activities	239	375	617	1,387	258	400	420	536	1,614	294	336	630
Dividends												
Alcan shareholders (including preference)	(49)	(50)	(51)	(200)	(49)	(49)	(49)	(50)	(197)	(50)	(50)	(100)
Minority Interests	(1)	(1)	0	(2)	(1)	(2)	(2)	(1)	(6)	(9)	(1)	(10)
Property, plant and equipment - continuing operations	(248)	(227)	(374)	(1,091)	(105)	(152)	(156)	(299)	(712)	(131)	(206)	(337)
Property, plant and equipment - discontinued operations	<u>(5)</u>	<u>(5)</u>	<u>(7)</u>	<u>(19)</u>	<u>(2)</u>	<u>(3)</u>	<u>(7)</u>	<u>(4)</u>	<u>(16)</u>	<u>(3)</u>	<u>(2)</u>	<u>(5)</u>
Free Cash Flow	<b>(64)</b>	<b>92</b>	<b>185</b>	<b>75</b>	<b>101</b>	<b>194</b>	<b>206</b>	<b>182</b>	<b>683</b>	<b>101</b>	<b>77</b>	<b>178</b>
<b>Operating Working Capital</b>												
Trade receivables	1,757	1,770	1,191	1,191	1,269	1,376	1,332	1,264	1,264	1,398	1,550	1,550
Other receivables	436	505	526	526	429	416	406	542	542	465	432	432
Inventories	2,083	2,065	1,925	1,925	1,885	2,010	1,944	1,959	1,959	1,992	2,220	2,220
Payables and accrued liabilities	<u>(2,179)</u>	<u>(2,150)</u>	<u>(2,294)</u>	<u>(2,294)</u>	<u>(2,196)</u>	<u>(2,294)</u>	<u>(2,118)</u>	<u>(2,294)</u>	<u>(2,294)</u>	<u>(2,315)</u>	<u>(2,509)</u>	<u>(2,509)</u>
Operating Working Capital	<b>2,097</b>	<b>2,190</b>	<b>1,348</b>	<b>1,348</b>	<b>1,387</b>	<b>1,508</b>	<b>1,564</b>	<b>1,471</b>	<b>1,471</b>	<b>1,540</b>	<b>1,693</b>	<b>1,693</b>
<b>Debt as a percent of invested capital (%)</b>												
Debt												
Short-term borrowings	748	913	553	553	408	396	384	381	381	350	348	348
Debt maturing within one year	57	81	652	652	516	678	612	295	295	334	235	235
Debt not maturing within one year	3,909	3,787	2,884	2,884	3,005	3,037	3,042	3,187	3,187	3,105	3,517	3,517
Discontinued operations	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>4</u>	<u>4</u>	<u>2</u>	<u>0</u>	<u>0</u>
Debt	4,715	4,782	4,091	4,091	3,931	4,113	4,040	3,867	3,867	3,791	4,100	4,100
Equity												
Minority interests	148	145	132	132	129	148	139	150	150	135	195	195
Redeemable non-retractable preference shares	160	160	160	160	160	160	160	160	160	160	160	160
Common shareholders' equity	<u>8,816</u>	<u>9,102</u>	<u>8,610</u>	<u>8,610</u>	<u>7,918</u>	<u>8,225</u>	<u>8,366</u>	<u>8,465</u>	<u>8,465</u>	<u>8,451</u>	<u>8,431</u>	<u>8,431</u>
Equity	<u>9,124</u>	<u>9,407</u>	<u>8,902</u>	<u>8,902</u>	<u>8,207</u>	<u>8,533</u>	<u>8,665</u>	<u>8,775</u>	<u>8,775</u>	<u>8,746</u>	<u>8,786</u>	<u>8,786</u>
Total Invested Capital	<b>13,839</b>	<b>14,189</b>	<b>12,993</b>	<b>12,993</b>	<b>12,138</b>	<b>12,646</b>	<b>12,705</b>	<b>12,642</b>	<b>12,642</b>	<b>12,537</b>	<b>12,886</b>	<b>12,886</b>
Debt as a percent of invested capital (%)	<b>34%</b>	<b>34%</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>	<b>33%</b>	<b>32%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>	<b>32%</b>	<b>32%</b>