



Alcan Inc.

Aluminum

Company	
Country	Canada
Number of Employees	49'000
Web	www.alcan.com

Share	
Market cap (mil)	15'454
Currency	CAD
High 52 week	56.1
Low 52 week	36.1
Last Price	41.7

Key Data	2004	2005E
Sales (mil)	13'640	24'885
EPS	0.50	2.49
P/E Ratio	20.03	13.78

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

Company Description

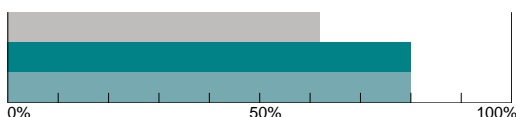
Alcan Inc. is a multinational company involved in all aspects and throughout the value chain of the aluminum industry from bauxite mining, aluminum smelting, aluminum refining, manufacturing, to recycling and packaging. The product range covers products and systems for the automotive and mass transportation markets, aluminum sheet for beverage cans, flexible and specialty packaging, as well as aluminum-related specialty chemicals, serving a wide range of industries, including the car, food, pharmaceutical, cosmetic and health sectors. Alcan also generates hydroelectric power. In 2005, Alcan spun off its aluminum-rolled products unit into a public company called Novelis. The Group operates in more than 50 countries and regions around the world.

Sustainability Performance

Alcan outperforms its peers in the Aluminum industry in a number of criteria, a clear sign of the high integration of sustainability indicators into core management systems. Through the "Target program", the company sets group-wide objectives with respect to greenhouse gases and has achieved substantial reductions in both overall GHG emissions and energy consumption, demonstrated by the outperformance in eco-efficiency indicators. The company's proactive tackling of environmental risks is further underlined by its strategy towards recycling and reuse of spent pot linings. Integration of sustainability issues with respect to the social dimension is reflected in Alcan's human capital development and talent attraction as well as in processes for identification of non-financial key stakeholders. Alcan is currently assessing the feasibility of a bauxite project in Uktal, India, that was subject to international controversy in the past under the auspices of a different investor. In that context, a proactive approach to stakeholder dialogue will remain a crucial component of Alcan's sustainability leadership.

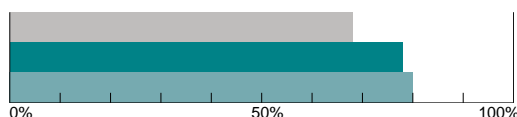
Sustainability Scores

Total Score

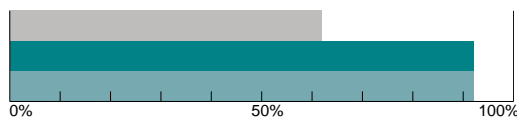


DJSI sector average on a global basis
 Alcan Inc.
 Best company on a global basis within DJSI sector

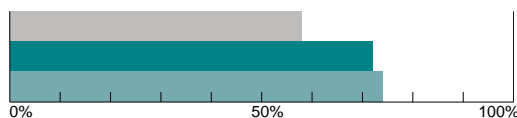
Economic Dimension



Environmental Dimension



Social Dimension



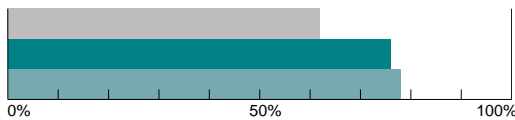
Industry Driving Forces

The aluminum industry faces various challenges, efficient use of energy to drive cost reduction and mitigating of climate change risks amongst the most important. Successful companies will have to find ways to further optimize the aluminum production process to recover embedded energy through recycling. Airborne emissions, some of which (e.g. PFCs) have a significant higher greenhouse gas potential than carbon dioxide, will also remain on the radar screen in the future. Furthermore, R&D on spent pot linings, where new ways of treatment such as recycling or reuse are needed to make landfill obsolete, will continue to challenge the industry. Successful stakeholder engagement, including regular consultation with and feedback to local communities will be crucial to obtain and sustain aluminum companies' "license to operate".

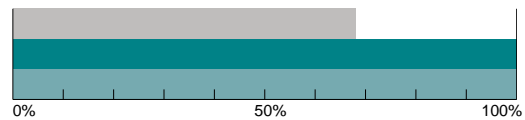
Company Performance for selected Criteria

Economic

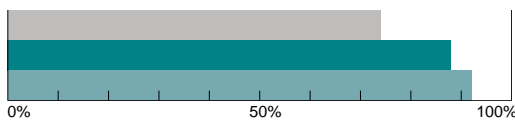
Codes of Conduct/Compliance/Corruption & Bribery



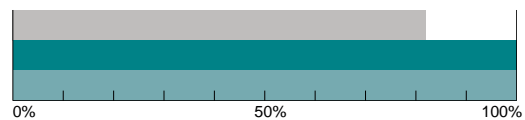
Risk & Crisis Management



Corporate Governance

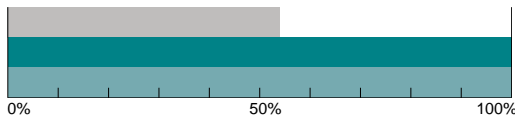


Investor Relations

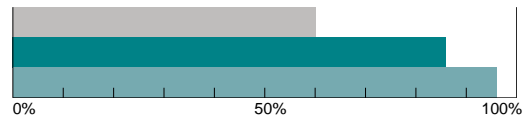


Environmental

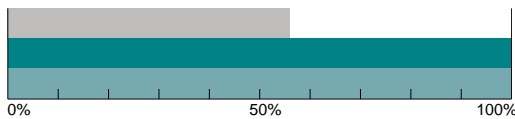
Environmental Performance (Eco-Efficiency)



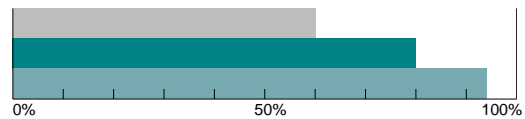
Biodiversity



Climate Strategy

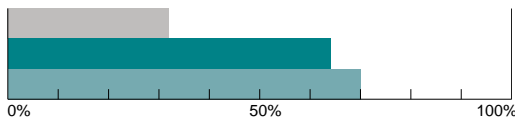


Advanced Environmental Management Systems

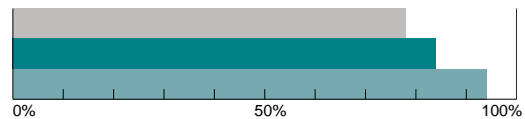


Social

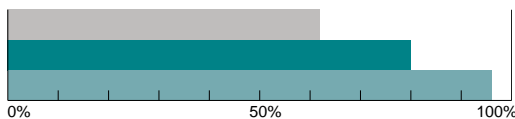
Human Capital Development



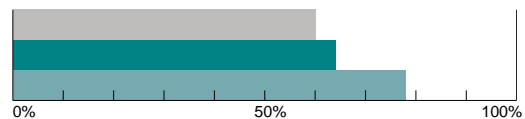
Occupational Health & Safety



Stakeholder Engagement



Social Impacts of Mining Operations



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For information on assessment criteria, visit www.sustainability-indexes.com

"Corporate Sustainability is a business approach to create long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."