

The Depository Trust Company

IMPORTANT

B#: 1786

DATE: April 20, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: Tax Relief - Country: France
Pechiney CUSIP: 705151207
Record Date: 05/02/2001 Payable Date: 05/23/2001
EDS Cut-off Date: 05/11/2001

Pechiney has announced a cash dividend distribution to record date holders of **May 2, 2001**. Participants can use DTC's Elective Dividend Service (EDS) function under **Foreign Securities** over the Participant Terminal System (*PTS*) to certify all or a portion of their position for cash at the favorable or unfavorable French withholding tax rate. In addition, participants using EDS also certify for the French tax refund (*avoir fiscal*) in the appropriate amount.

NOTE: The terms "ADR", for American Depositary Receipt and "ADS", for American Depositary Share, may be used interchangeably in this notice.

Participants may elect the favorable withholding tax rate and *avoir fiscal* payment only for those beneficial owners who qualify.

Note: The French Parliament approved the proposed change providing for the reduction in the tax credit ("Avoir Fiscal") from 25% to 15% of the French gross dividend with effect for dividends paid on or after January 1, 2001 for non-individual investors.

The specific changes related to Avoir Fiscal entitlements are detailed in Important Notice B#: 1636 dated April 12, 2001.