

To: The Manager  
Announcements  
Company Announcements Office



### **Public Announcement 2003 – 24AWC**

Attached is a copy of a media release concerning the sale of the specialty chemicals division of Alcoa World Alumina and Chemicals (AWAC). AWAC is a global joint venture between Alumina Limited and Alcoa.

A handwritten signature in black ink, appearing to read "Stephen Foster".

**Stephen Foster**  
**Company Secretary**

7 November 2003

Alumina Limited

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▶ 7 November 2003

## For Immediate Release

### ASX Announcement

Alcoa World Alumina and Chemicals (AWAC) partners, Alumina Limited and Alcoa, today announced they had entered into an agreement to sell their specialty chemicals division to Rhone Capital LLC.

Alumina Limited had previously acquired part of its interest in the specialty chemicals division from Alcoa in 1995 as part of the formation of AWAC.

A copy of Alcoa's announcement is attached.

**For further information:**

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Chief Financial Officer  
Alumina Limited  
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## **Alcoa Announces Agreement to Sell Specialty Chemicals Business**

PITTSBURGH--(BUSINESS WIRE)--Nov. 6, 2003--Alcoa Inc. announced today that Alcoa World Alumina & Chemicals (AWAC), a global alliance between Alumina Limited (40%) and Alcoa (60%), has agreed to sell Alcoa Specialty Chemicals to Rhone Capital LLC. This sale is part of the divestiture program announced by Alcoa in January.

Alcoa Specialty Chemicals has annual revenues of approximately \$360 million, and employs 811 people. ASC's global platform consists of eleven operating facilities in six countries around the world. In addition to facilities in North America, Europe, Japan, and an equity stake in Australia, ASC operates production and processing centers in the growth markets of China and India. ASC's products are sold into a wide range of well established end markets including the steel production, cement production, petrochemical, plastics, automotive, non-ferrous metal production, ceramics, carpet manufacturing and electronics industries.

Terms of the sale are not being disclosed at this time. Alcoa will continue to supply alumina feedstock to Rhone. The parties expect to close the transaction within two months. UBS Investment Bank is acting as exclusive financial advisor to Alcoa in connection with this transaction.

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses as a single solution to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap(R) aluminum foil, Alcoa(R) wheels, and Baco(R) household wraps. Among its other businesses are vinyl siding, closures, precision castings, and electrical distribution systems for cars and trucks. The company has 127,000 employees in 41 countries. For more information go to [www.alcoa.com](http://www.alcoa.com)

Rhone Capital LLC was founded in 1997 and has offices in London, Paris and New York. Rhone Capital, a closely-held firm, specializes in mid-market leveraged buyouts, recapitalizations and partnerships with particular focus on European and trans-Atlantic investments.

The investment in ASC will come from Rhone Partners II L.P., Rhone's second private equity fund, and co-investors. Rhone invests in partnership with management and currently has investments in a diversified portfolio of companies including American Remanufacturers, Inc., a leading North American supplier of re-manufactured automotive parts; De Dietrich S.A., a diversified manufacturer of chemical processing and heating equipment; Fraikin Groupe, the largest truck leasing company in France; Home Fragrance Holdings, Inc., the largest North American manufacturer of private-label scented candles; Terphane Ltda., a leading producer of polyester film for the consumer packaging market; and Primus International Inc., a leading manufacturer of aerospace parts.

## Forward Looking Statement

Certain statements in this release relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the company's inability to complete feasibility studies, unexpected changes in global economic, business, competitive, market and regulatory factors, and the other risk factors summarized in Alcoa's 2002 Form 10-K Report and other SEC reports.