To: The Manager
        Announcements
        Company Announcements Office
        Australian Stock Exchange

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LIMITED

Public Announcement 2004 – 7AWC

The attached AWAC Cashflow Statement for the year ended 31 December 2003, is an addition to the Alumina Report that was lodged together with Alumina Limited's Preliminary Final ASX Report, on 28 January 2004. At the time of lodgement, the cashflow statement was not available.

Stephen Foster
Company Secretary

16 March 2004

Alcoa World Alumina and Chemicals (AWAC) Statement of Cashflows

$US Millions (US GAAP) 100%	Full Year 2002	1st Half 2003	2nd Half 2003	Full Year 2003
Operating Activities				
Net Income	363.6	228.2	217.6	445.8
Adjustment to reconcile net income to cash from operations:				
Depreciation, Amortisation and Impairment	156.5	82.8	87.9	170.7
Other Items*	(3.9)	(55.3)	24.8	(30.5)
Cash From Operating Activities	**516.2**	**255.7**	**330.3**	**586.0**
Financial Activities				
Dividends Paid & Return of Capital to Partners	(391.0)	(207.4)	(274.1)	(481.5)
Change in Debt	(68.9)	15.1	36.6	51.7
Partners Capital Contributions	41.0	-	-	-
Dividends Paid to Minority Interests	(0.4)	-	-	-
Cash used for Financing Activities	**(419.3)**	**(192.3)**	**(237.5)**	**(429.8)**
Investing Activities				
Capital Expenditure	(112.2)	(62.1)	(108.1)	(170.2)
Sale of Subsidiaries	11.0	-	-	-
Other	(1.2)	(5.2)	7.3	2.1
Cash Used for Investing Activities	**(102.4)**	**(67.3)**	**(100.8)**	**(168.1)**
Effect of Exchange Rate Changes on Cash	3.7	0.4	13.4	13.8
Cash Generated / (Used)	**(1.8)**	**(3.5)**	**5.4**	**1.9**
Cash and Cash Equivalents				
Cash and Cash Equivalents at beginning of period	98.2	96.4	92.9	96.4
Cash and Cash Equivalents at end of period	96.4	92.9	98.3	98.3
Net Change in Cash and Cash Equivalents	**(1.8)**	**(3.5)**	**5.4**	**1.9**