



INVESTIR - MARCH 3, 2001

2000 NET PROFIT net PROFIT increased sharply by 37%

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SICOVAM Code : 5035
Reuters Code: GFIL.PA
Bloomberg Code : FII FP

	2000		1999	
	€	FF	€	FF
<i>By Millions</i>				
Turnover	540,9	3 548	462,1	3 031
EBITDA	97,7	641	91,3	599
EBIT	67,2	441	66,5	436
Financial Results	(7,2)	(47)	(2,4)	(16)
Net extraordinary Items	(3,2)	(21)	(12,3)	(81)
Net profit before survalues	36,9	242	27,9	183
Net profit after survalues	31,8	209	23,2	152
Operating Cash Flow	59	387	46,7	306
Industrial Investments	31,7	208	38,1	250
Net Financial Investments	116,2	762	(6,1)	(40)
Equity	243,2	1 595	214,0	1 404
Net debts	185,2	1 215	52,1	342
Return on capital employed before taxation	18,7 %	18,7 %	25,3 %	25,3 %
Return on equity after taxation	13,9 %	13,9 %	11,5 %	11,5 %

On a reported basis, **consolidated sales increased by 17.1% in 2000** compared with the previous year (like-for-like growth came to 0.7%). This performance was particularly remarkable in that the US aerospace business declined by 25.4% on a like-for-like basis.

Operating income was stable with regard to 1999, with an operating margin of 12.5%, a high level. The US operation saw its operating income decline by FF 40 million compared with 1999. However, this drop was offset by the positive performances of the other divisions and the contribution made by the companies acquired in 2000 that were only partially consolidated for the year.

Net financial income held at a reasonable level despite the increase in interest rates at year-end, while a tight rein was kept on extraordinary expenses, as expected.

As a result, **net income increased sharply by 37% to reach FF 207.8 million**, for a net margin of 5.8%.

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The capital expenditure program continued to reflect management's desire to stay at the leading edge in terms of new production technologies. There has been a profound change in our main customers' expectations, and they are determined to obtain complex, multi-functional parts that make their assembly processes more efficient. To meet their requirements, R & D expenditure was increased by 71% for the year. With operating cash flow amounting to FF 387 million, equivalent to 10.9% of sales, the company has the resources to continue its development and, at the same time, reduce its debt, which reached FF 1,215 million (i.e. 76% of equity) at December 31, 2000.

Earnings should improve significantly this year with the expected recovery in the US, the upgrading of certain facilities, and the companies acquired in 2000 being consolidated for all of 2001. In addition, despite a market environment that became less stable at the end of 2000, management is confident that earnings will grow.

The Board of Directors will propose to the Annual Shareholders' Meeting to be held on May 3, 2001 that the dividend be maintained at FF 4 per share, including the related tax credit. Its payment is scheduled for May 18, 2001.