



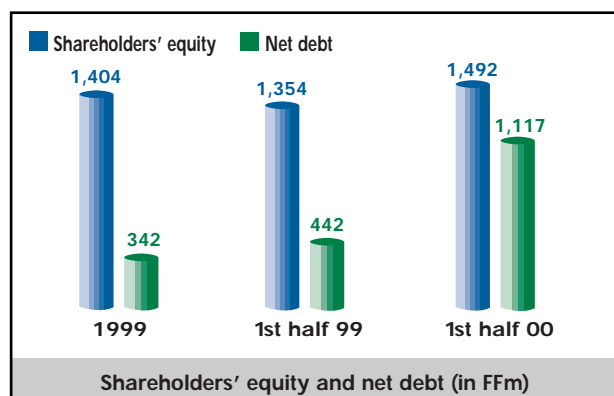
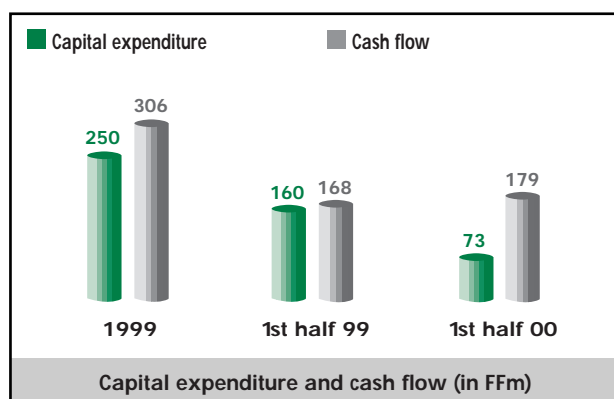
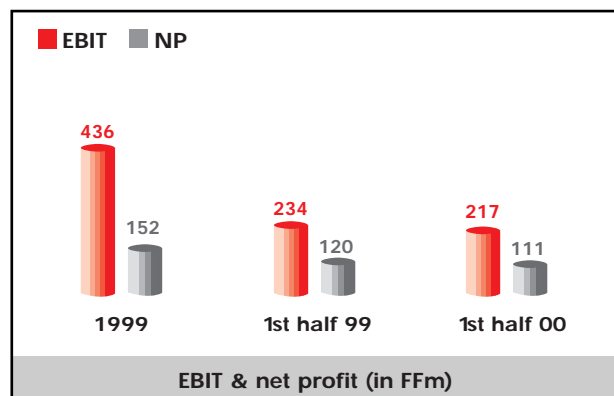
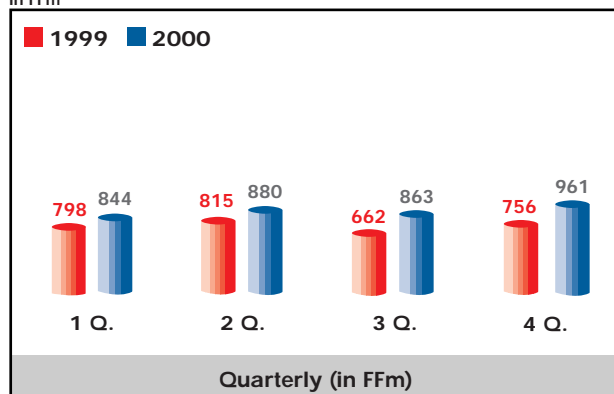
QUARTERLY REPORT

4th quarter 2000

January 15, 2001



In FFm



Fourth quarter highlights

On October 1, 2000, GFI Industries acquired A-1, a company specialized in car racing in the United States (the Nascar, Indy and Dragster championships). The newly acquired company has annual sales of around \$7m. Its acquisition strengthens the European positions of Blanc Aero Technologies in this high-margin segment and makes it the world's new market leader.

Automotive

With volumes down in both Europe and the United States, mixed performances from carmakers continue to characterize the market. PSA turned in a remarkable performance with growth of 11.7% compared with 1999, and Renault also experienced growth. Volkswagen, also an important client, recorded an increase of 2% thanks to higher sales outside Europe. Auto parts suppliers with whom the division has developed many new products also enjoyed sustained levels of business during the quarter.

With these market conditions, Former's sales grew by 15.8% on a reported basis and by 5.3% at constant consolidation scope. Over the last quarter, OEM sales growth started to slow and was limited to just 9.7% on a reported basis (down 0.6% at constant scope). Rapid, for its part, continued its aggressive policy of winning market share and saw sales increase by 14%. Consolidated for just seven months, it contributed sales of FF 350m. It is expected that the division's growth will slow in early 2001 with a number of factors, however, limiting the slowdown: the division's product renewal policy, strong market demand for vehicles with diesel engines, and auto parts suppliers' ramp up of production in the areas of security and comfort where Former is solidly positioned.

Aerospace

2000 was an outstanding year for our aerospace industry clients: Boeing and Airbus booked orders for 1,100 aircraft with more than 100 seats and delivered 800 planes. Boeing succeeded in limiting its drop in production to 20% and delivered 489 aircraft in 2000 compared with 620 in 1999. Boeing now forecasts manufacturing 530 aircraft per year over the next few years. Airbus's production continued to increase with just over 300 deliveries in 2000 compared with 294 in 1999.

GFI Aerospace's sales evolved in line with the market. The European business grew in terms of both volumes and value (up by 2.4%) despite fierce competition and deflationary pressures. In the United States, first-half sales dropped precipitously - by 34% in Q1-00 and 27% in Q2-00. Sales then recovered significantly with growth of 1.4% in Q3-00 and 14.4% in Q4-00, limiting the full-year decline to 14%. The order book also gradually recovered.

Blanc Aero Technologies recorded 7.2% growth at constant consolidation scope thanks to staying firmly focused on two buoyant market segments, high-end cars and car racing. A-1 contributed FF 12.8m to sales for the three months that it was consolidated. The new entity should benefit from the current car-racing craze and the 2001 season appears highly promising.

The favorable production outlook at our main clients should enable GFI Aerospace to continue its growth in 2001.

Fragrances & Cosmetics Packaging

2000 saw very strong sales and the continued very rapid renewal of product lines. The market is still turning in promising performances with a sharp pick-up in Asia while the United States slowed slightly towards the end of the year.

Artem benefited fully from these buoyant conditions to record growth 8.3% higher than the market, in line with the market successes of our clients' products including «J'adore», «Rush» and «Hot Couture».

The last quarter's success bodes well for 2001 and steady sales will enable achieving a good level of factory capacity utilization.

Other divisions

GFD increased its sales by 8.3%, in line with the building industry as a whole. ARS Industries managed to limit its drop in sales to 4.4% in spite of the fact that its main railway client cut back orders to maintenance work only.

TRADING AGREEMENT

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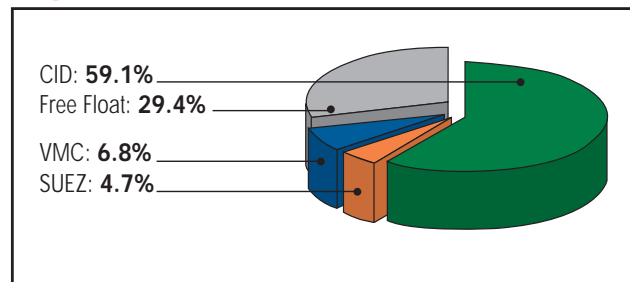
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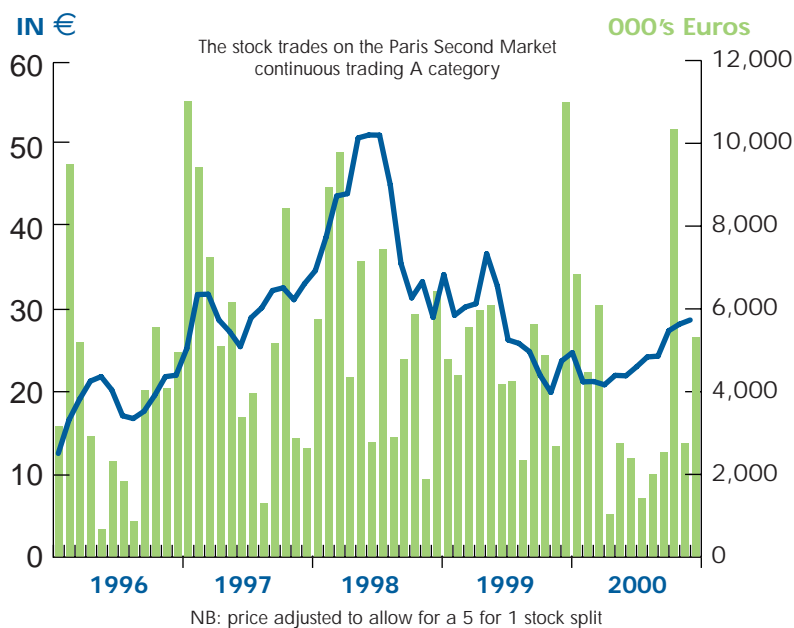
Data

Market capitalisation	250 M€ (25.55€ on 12/31/00)
Shares outstanding	9,804,205
Price range 99 (adjusted)	31.30/17.41€
Global dividend (99)	0.91€
Reuters code	GDII PA
Sicovam code	5035

Capital structure



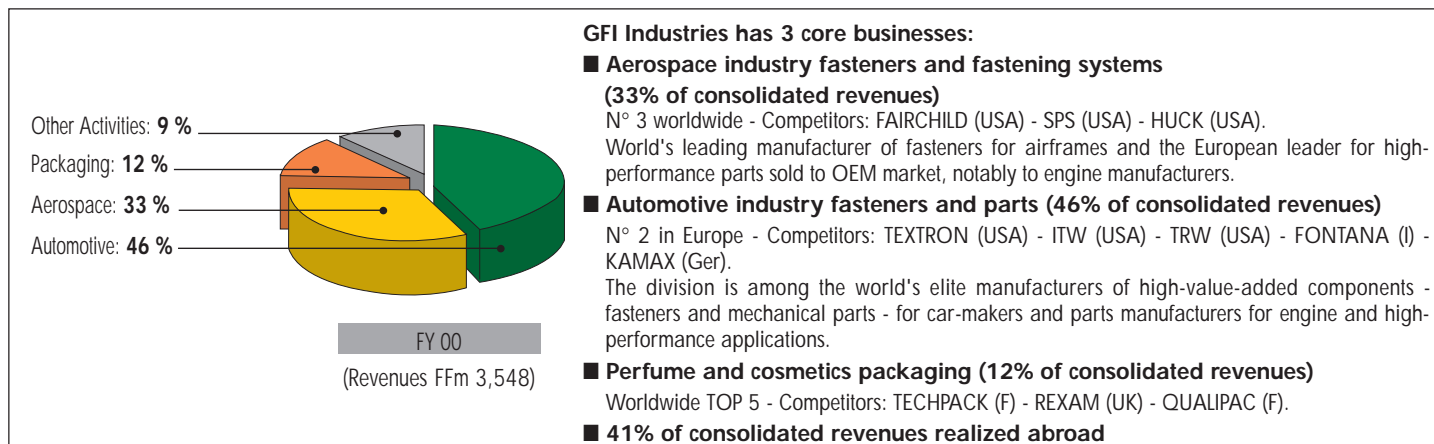
Stock market quotation and monthly traded value



History

- In the sixties, five family businesses specialized in industrial fasteners, merged in several stages giving birth in 1968 to GFD, number one in industrial fasteners and fastening systems in France.
- In 1977, GFD acquired Blanc Aero, the French leader in aerospace fasteners. The new group became GFI and was listed on the Paris Second Market in June 1989.
- Since 1991, GFI Industries has grown actively making 17 acquisitions: THIANT, FDM, BELEY, MOHR und FRIEDRICH (GER), GRADEL and GERVAIS LE PONT, RAPID SA in the Automotive division - SERICA, L'EUMAIL and LEOPLAST (I) in Packaging - ARS Industries in Railways tracks - MEGNIN in the Industrial division, HI-SHEAR Corporation (USA), AIRTEC, APT (USA), BAB and A-1 (USA) in the Aerospace division.
- In 1999, the Automotive division closed FDM and the Aerospace division sold APT (USA).

Markets and Activity



Financial highlights (adjusted)

	1998	1999	2000
Global dividend (in €)	0.91	0.91	-
High quotation (in €)	56.71	40.40	31.30
Low quotation (in €)	25.31	18.50	17.41
Daily traded value (in K€)	274	243	250

Breakdown of 1st half 2000 by activity

In FFm	EBIT	NP	Cash flow	Capex	Manpower
Aerospace	96	59	76	24	1,791
Automotive	84	47	75	33	1,961
Perfume Packaging	18	10	18	9	714
Other Activities	8	4	12	7	369
Others	11	(9)	(2)	-	6
TOTAL	217	111	179	73	4,841