

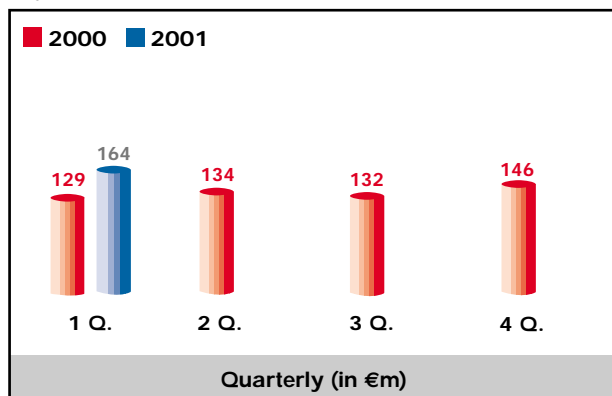
# QUARTERLY REPORT

1<sup>st</sup> quarter 2001

April 19<sup>th</sup>, 2001



In €m



GFI INDUSTRIES' revenues for the first quarter of 2001 came to 163.7 euro million. On a reported basis, there was an increase of 27.2% compared with the first quarter of 2000, and of 3.7% on a like-for-like basis. Sales outside France grew by more than 50% and accounted for 44% of total revenues.

## AEROSPACE

The market's long-term trend is for a growing need for wide-bodied aircraft, which currently account for 45% of the market, according to Airbus Industries. The public unveiling of the A340-600 in Toulouse on March 23 is an illustration of this trend that will support GFI Aerospace's future business. In this buoyant market environment, the Aerospace division turned in growth of 12.5% to reach revenues of 51.1 euro million for the quarter. There was a notable acceleration of the recovery in the US market which began in the fourth quarter of last year, and our US subsidiary Hi-Shear Corp. reported revenues up by 22.2% (15.0% like-for-like).

## AUTOMOTIVE

For reasons related exclusively to trading conditions, our European business grew by only 0.5% (at constant exchange rates). We expect that our European clients will return to levels of activity consistent with forecasts over the next few months.

Thanks to the consolidation of A-1, sales to the auto racing segment, however, reported very strong growth of 68% (13% at constant scope). Investments made in our facilities at Saint-Brieuc and Paramount (USA) will enable this growth to continue.

Like the French market, the European car market is less buoyant this year than it was in 2000. Last year began spectacularly, but new car registrations dropped off over the following months. Nonetheless, GFI Automotive's substantial growth of 52.8% was not due solely to the consolidation of Rapid and its outstanding performances (26.1 euro million, 9.8% more than in Q1 2000, not consolidated), but also to Former's 3.2% organic growth to 54.3 euro million.

By outperforming its market, Former proved its ability to win market share as its high value-added innovative solutions come on stream.

We expect that the first quarter's trend will continue into the remainder of the year.

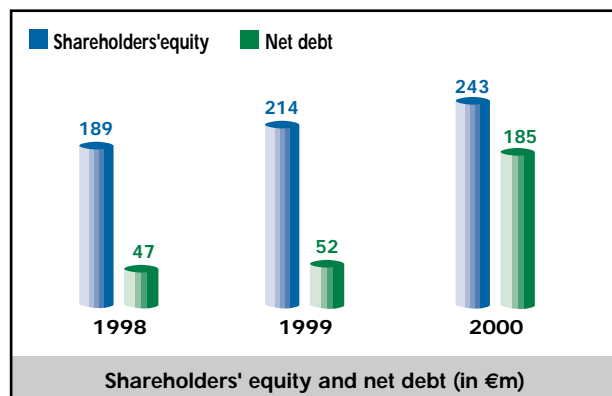
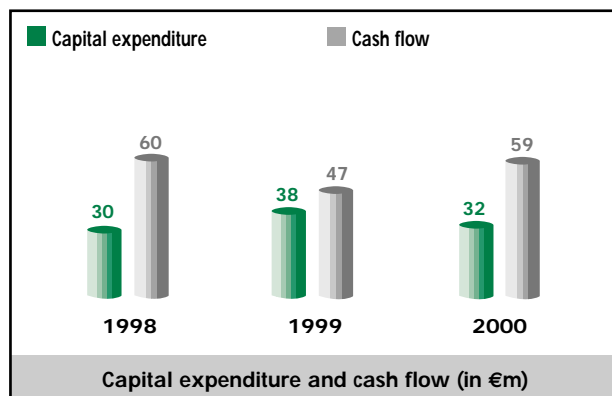
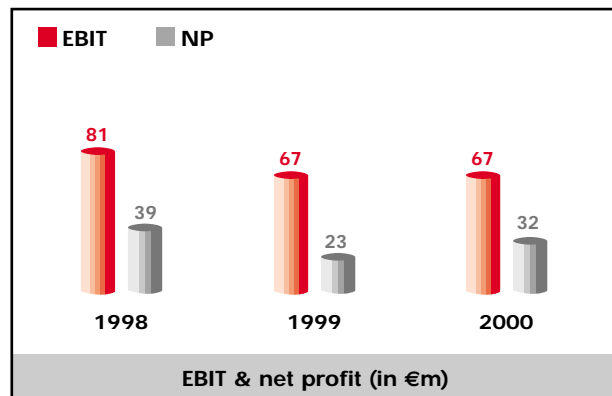
## PACKAGING

As announced, Artem continued its steady growth with sales for the quarter up by 7% on the back of its clients' commercial successes. Coming major product launches should provide new sources of growth capable of maintaining this rhythm throughout the year.

## OTHER ACTIVITIES

GFD extended momentum from the last quarter of 2000 into the new year and posted growth of 6.9% driven by innovative marketing.

ARS Industries saw its sales slip by 11.6% as its main client limited orders to maintenance work.



## TRADING AGREEMENT

BNP Equities France - LYON  
O. BERTHET  
+33 (0)4 72 10 40 18

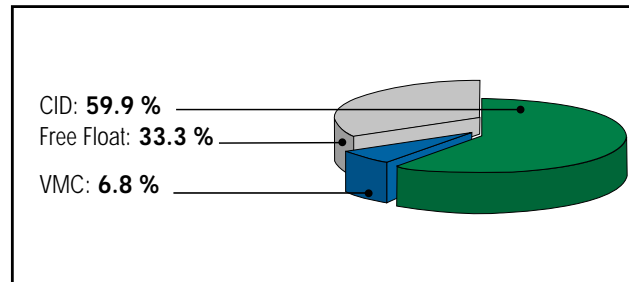
## CONTACTS: GFI INDUSTRIES

G. KOHLER: Chairman and Chief Executive Officer  
E. VIELLARD: Executive Vice President  
+33 (0)3 84 57 00 77 Fax: +33 (0)3 84 57 02 00

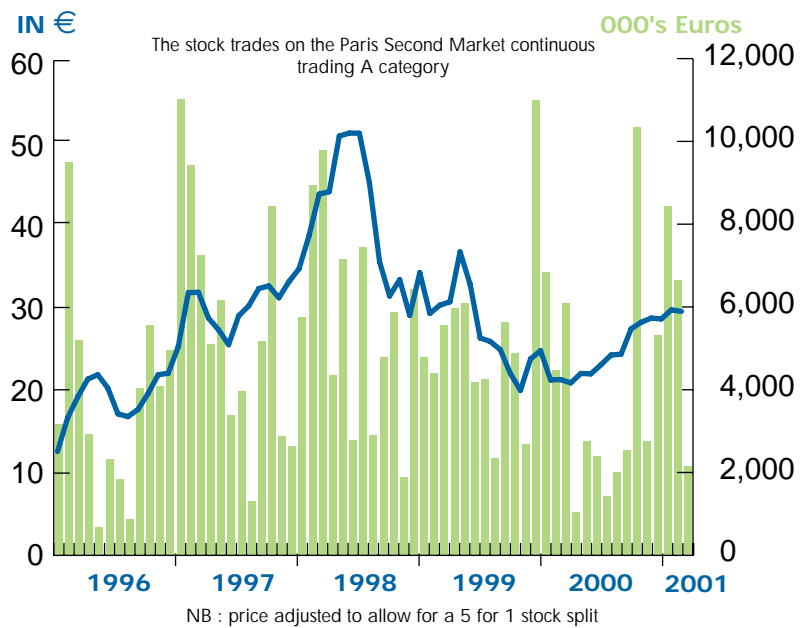
## Data

Market capitalisation	297 M€ (30.30€ on 03/30/01)
Shares outstanding	9,804,205
Price range 01 (adjusted)	33.70/23.82€
Global dividend (00)	0.91€
Reuters code	GDII PA
Bloomberg code	FII FP
Sicovam code	5035

## Capital structure



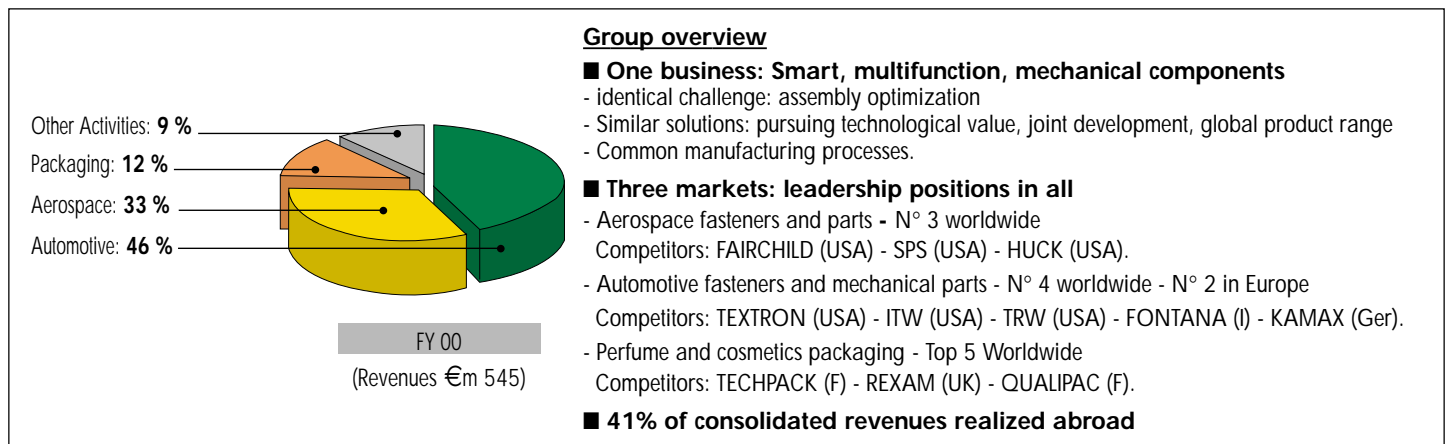
## Stock market quotation and monthly traded value



## 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 15 acquisitions: THIAN, 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	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	190

## Breakdown of FY 2000 by activity

In FFm	EBIT	NP	Cash flow	Capex	Manpower
Aerospace	29.0	14.8	23.2	7.9	1,745
Automotive	29.0	15.7	27.6	18.6	2,351
Perfume Packaging	4.9	3.4	4.9	3.2	635
Other Activities	0.9	0.5	2.4	2.0	369
Others	3.2	(2.4)	0.9	0.3	7
<b>TOTAL</b>	<b>67.0</b>	<b>32.0</b>	<b>59.0</b>	<b>32.0</b>	<b>5,107</b>