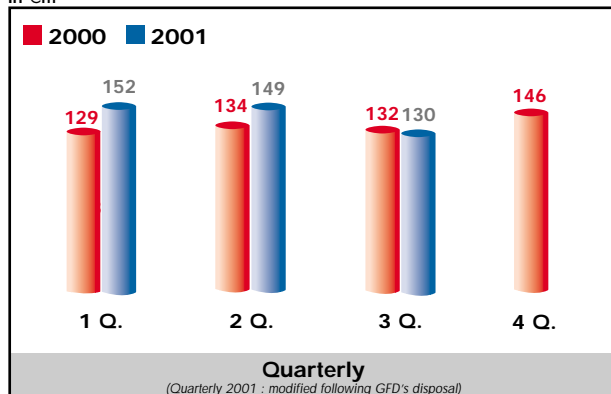


3rd quarter 2001

October 15, 2001



In €m



Consolidated Activity

As of end of September, the consolidated revenues increases of 9.4% and of 4.3% with constant exchange rate and perimeter. After GFD's disposal, the activity of the third quarter remains stable (-0.8%); on the other hand, with constant exchange rate and perimeter, the organic growth accelerates in +5.5 % after evolutions of +3.7% and +3.8% respectively to the first and second quarter. The part of the revenues realized outside France reaches 47%, in increase of 25.4%.

Aerospace

It is still too early to encircle the impact of the dramatic events of last September 11 on GFI Aerospace's activity. The various hypotheses moved by the experts converge on a scenario in the worst comparable to that of the 1991-1992, but with fundamental which would allow to limit the zone of turbulences in the duration and in the depth of the cycle.

The aerospace division should be little affected on the current exercise. Over the first 9 months of the year the activity is in strong increase (+18.3% and +17.8% with constant perimeter and dollar). The increase remains remarkable in the USA (+11.3%), whereas Europe relieves (+7.9%). The performance of our subsidiary of high technology specialized notably in the auto racing event (+69.7%) confirms all its potential.

The whole division has trump cards to land in best the uncertainties of the exercise 2002: mastery of the level of stocks, the appeal importing for the temporary employees, fast development of new markets and the acceleration of certain military programs. All the teams are mobilized on goals of adaptation of the capacity to maintain the good performances of this division.

Automotive

After a very active summer in most of their plants, main OEMS customers and suppliers fitted to the decline their calls of delivery from the end of August. September so underwent a net slowing down. The last figures of the European automotive market turn moreover to an assumption of decline of more than 2% for 2001. Our customers announce us a difficult fiscal year 2002 which however does not question the development of the functions on which the group is well positioned. It is also necessary to note that PSA, first customer of the group, presents strong signs of resistance (no exhibition to the market U. S., success of the range and the new models).

On a year to date basis, GFI Automotive's sales increase by +26.2%. The activity of July and August was buoyant followed by a rough slowing down in September. For the quarter, sales remain almost stable at -0.3%. RAPID sees putting off its revenues of -3% whereas FORMER increases of +1.2% so confirming its relevant strategy of development of technical components and fasteners which could optimize the function of assembling at our customers. In spite of the end of this darker year, we maintain our goal of global improvement of the profitability for this division with regard to the figures of the first half of the year.

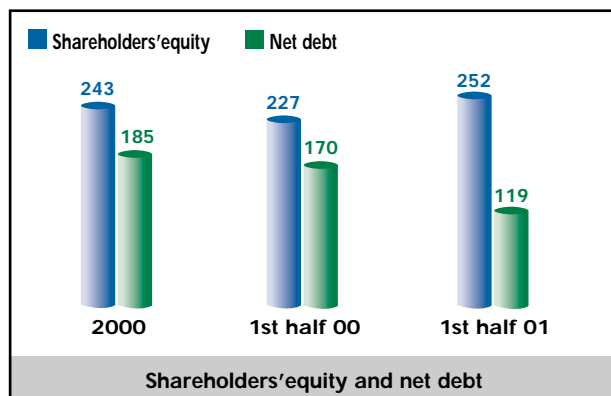
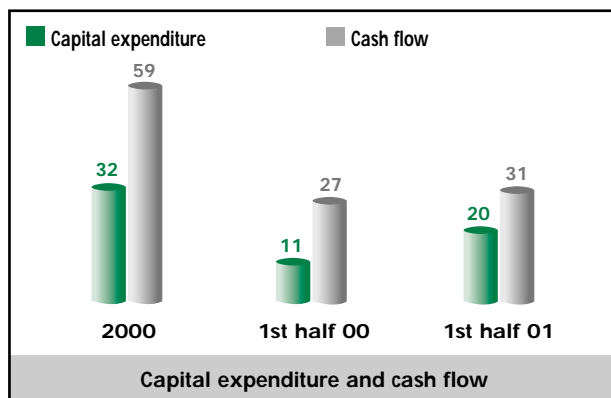
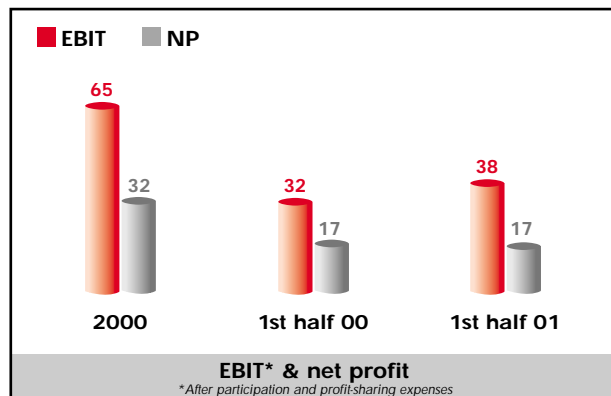
Packaging for fragrances and Cosmetics

Historically the market of the fragrance is less affected by the crises than the industry of the luxury generally. It is also necessary to underline the acceleration of the launches of new fragrances which require packaging more and more sophisticated and on which the competence of ARTEM is real.

Thanks to July - August during which ARTEM delivered a part of the big world launches of *Nu* from Yves Saint-Laurent, Rochas *Aquaman*, or still the casket Castelbajac's prestige, the revenues show a growth of +7.4 % on the quarter, that is +3.3 % in accumulation since the beginning of year. The current reorganizations go on improving the performance of Chartres and Turin's plants.

Rails

The contraction of the activity (-0.5 %) goes on the quarter translating the decline of the renovation program of the French railroads. In accumulation, the decline affects 6.5%. We do not wait for improvement of the situation for year 2002.



TRADING AGREEMENT

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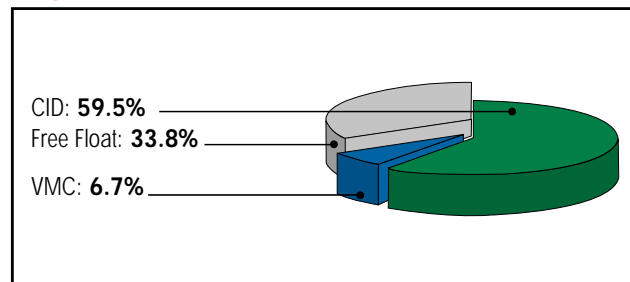
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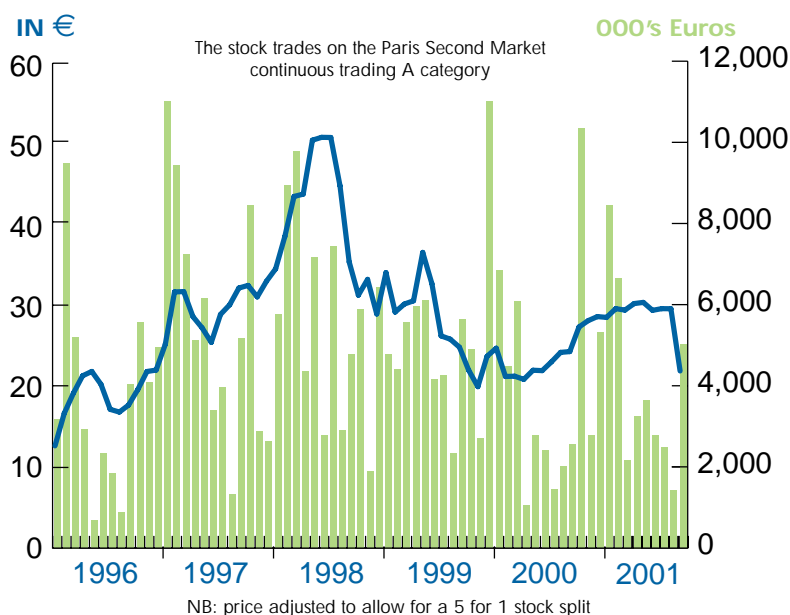
Data

Market capitalisation	159 M€ (16.10 € on 09/30/01)
Shares outstanding	9,866,838
Price range 01 (adjusted)	33.70/15.20 €
Global dividend (01)	0.91€
Reuters code	GFII.PA
Bloomberg code	FII FP
Sicovam code	5035

Capital structure



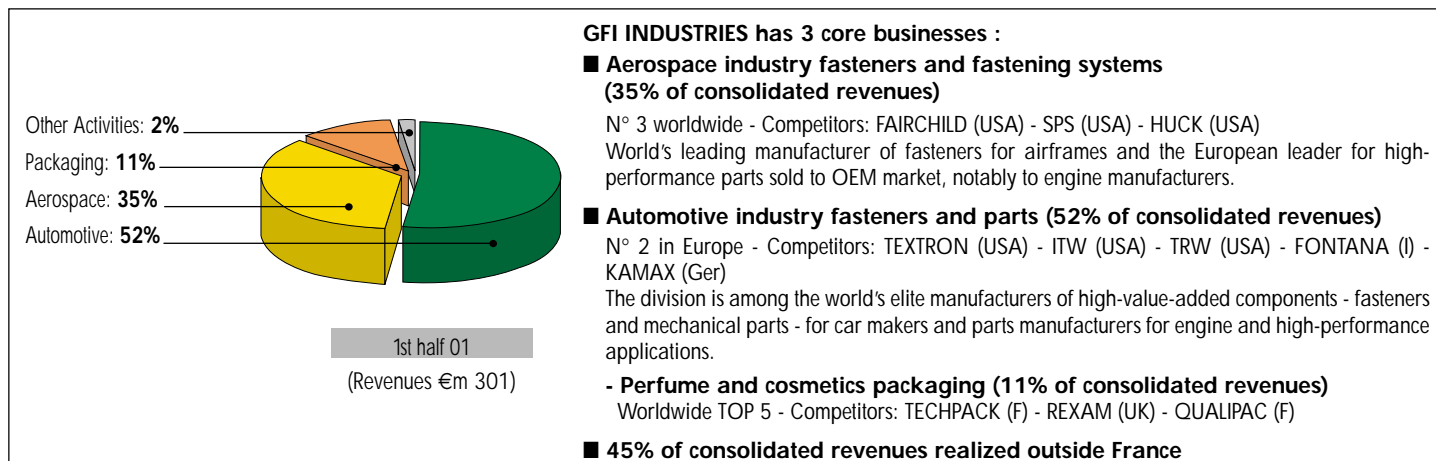
Stock market quotation and monthly traded value



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 18 acquisitions: THIANT, FDM, BELEY, MOHR und FRIEDRICH (GER), GRADEL and GERVAIS LE PONT, RAPID SA in the Automotive division - SERICA, L'EUMAIL and LEOLAST (I) in Packaging - ARS Industries in Railways tracks - MEGNIN in the Industrial division, HI-SHEAR Corporation (USA), AIRTEC, APT, BAB, A-1 (USA) and FT BESTAS (Turkey) in the Aerospace division.
- In 1999, the Automotive division closed FDM and the Aerospace division sold APT (USA).
- In 2001, disposal of GFD (standard fasteners for buildings).

Markets and Activity



Financial highlights (adjusted)

	1999	2000	2001
Global dividend (in €)	0.91	0.91	0.91
High quotation (in €)	40.40	31.30	33.70
Low quotation (in €)	18.50	17.41	15.20
Daily traded value (in K€)	243	190	188

Breakdown of 1st half 2001 by activity

In €m	EBIT	NP	Cash flow	Capex	Manpower
Aerospace	16.4	9.7	13.3	5.0	1,924
Automotive	16.6	8.7	15.1	13.0	2,737
Perfume Packaging	1.9	0.8	2.3	1.3	726
Other Activities	0.5	0.2	0.8	0.5	118
Others	2.3	(2.4)	(0.5)	0.2	8
TOTAL	37.7	17.0	31.0	20.0	5,513