



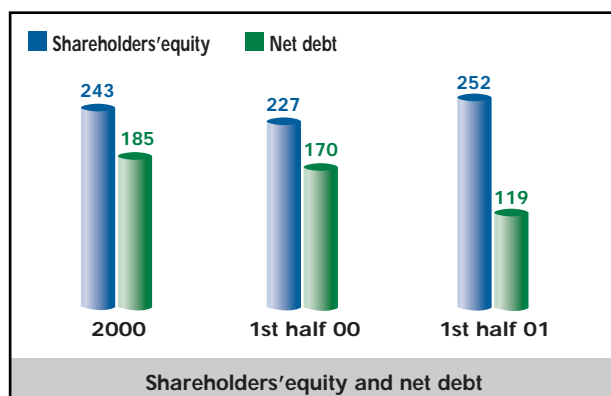
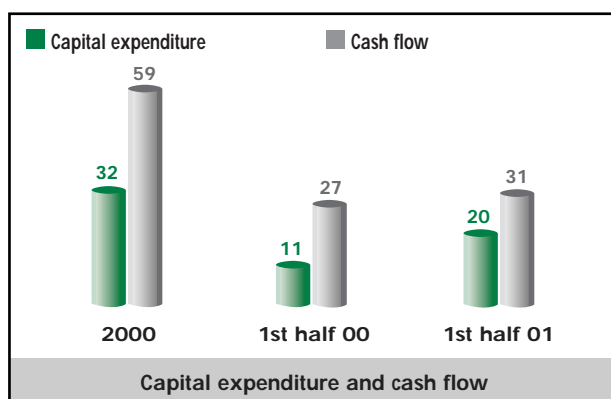
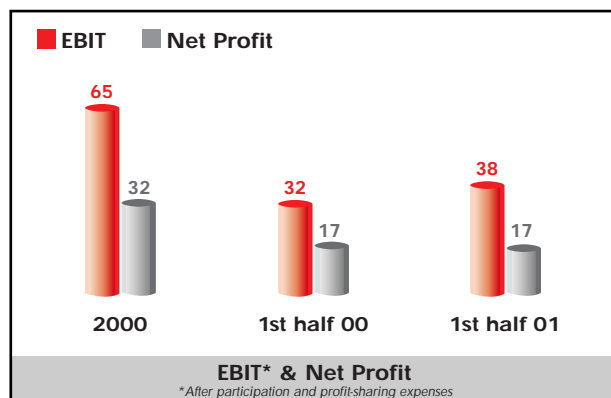
QUARTERLY REPORT

4th quarter 2001

January 14, 2002



In euros million



GFI Industries consolidates its positions

GFI Industries' consolidated annual sales for 2001 reached euros 560 million, up 3.5% from the previous year. These figures exclude GFD, which was deconsolidated on January 1, 2001 and which accounted for euros 41.5 million in sales in 2000. The growth rate on a like-for-like basis was 1.3%.

Thanks to growth of 17.1%, sales outside France accounted for 47% of the total, up from 41% in 2000.

Automotive

Overall, 2001 was a satisfactory year for worldwide automobile sales. The European market is expected to have finished the year with a slight increase, and the trend in the U.S. market was also favorable, with a 5.7% increase in December generated by 0% financing deals.

Three of the Automotive division's main clients had a particularly satisfactory year: PSA increased its worldwide sales by 11.3%, Renault had growth of 2.2% and Volkswagen 0.4%. Although their sales stayed at high levels, most manufacturers sharply reduced orders starting in September, in order to reduce their vehicle inventories.

In this environment, GFI Automotive's sales rose by 16.1% year-on-year to reach euros 287 million, including Rapid - acquired in June 2000 - for the full 12 months. On a like-for-like basis, sales declined slightly, by 1.4%, following a 9% drop in the last quarter.

In spite of the uncertain market conditions in Europe, we are maintaining our growth targets, which are based on our strategy of developing mechanical parts and technical fasteners capable of optimizing our customers' assembly operations.

Aerospace

Boeing delivered 527 aircraft in 2001 (vs. 489 in 2000) and Airbus 320 (vs. 311 in 2000), a 6% average increase in deliveries of aircraft with seating capacities of over 100.

GFI Aerospace's total sales came in at euros 201 million, up 12.1% over 2000, in spite of just 1% growth in the final quarter. The effects of adjustments to deliveries have so far only affected operations in the U.S., with a 12% year-on-year decrease over the last three months of the year.

Sales of high-performance fasteners for race cars increased by 35% for the full year.

For 2002, the consensus opinion holds that Boeing will deliver from 350 to 400 aircraft and Airbus from 300 to 310, representing a 20% overall decline for the year. However, the new A-380, A-400-M, military-version 767, C-17 and F-35 programs should allow GFI Aerospace to mitigate the resulting drop in commercial aircraft production.

GFI Aerospace has proven its resilience during previous downturns in the industry, thanks to the flexibility of its cost structure and opportunities for growth in related sectors such as car racing. GFI Aerospace also intends to continue to transfer production abroad as well as to acquire companies to add to its product range.

Fragrances and cosmetics packaging

Although the Christmas season seemed quite buoyant, the main players in the selective fragrances market are moderately cautious. Sales are down sharply in the U.S., and the Asian duty-free situation remains difficult, leading to the postponement and even cancellation of some orders.

Artem, which participated in numerous launches during the summer of 2001, subsequently suffered from a pronounced slowdown in orders to replenish inventories at the end of the year. Sales fell 1.3% over the year to euros 63 million, including a 15.6% drop in the final quarter.

The impact of September 11's tragic events is starting to fade, and the need of major fragrance houses to resume product launches gives hope for a return to growth starting in 2002.

Rail

ARS Industries' sales fell 12.5% to euros 12.2 million in a totally lackluster market. The company does not believe that the business will turn around in the near future, and therefore plans to reduce its production capacity by around 20%.

TRADING AGREEMENT

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

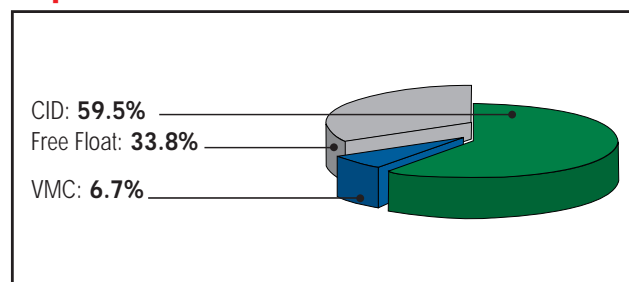
CONTACTS : GFI INDUSTRIES

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

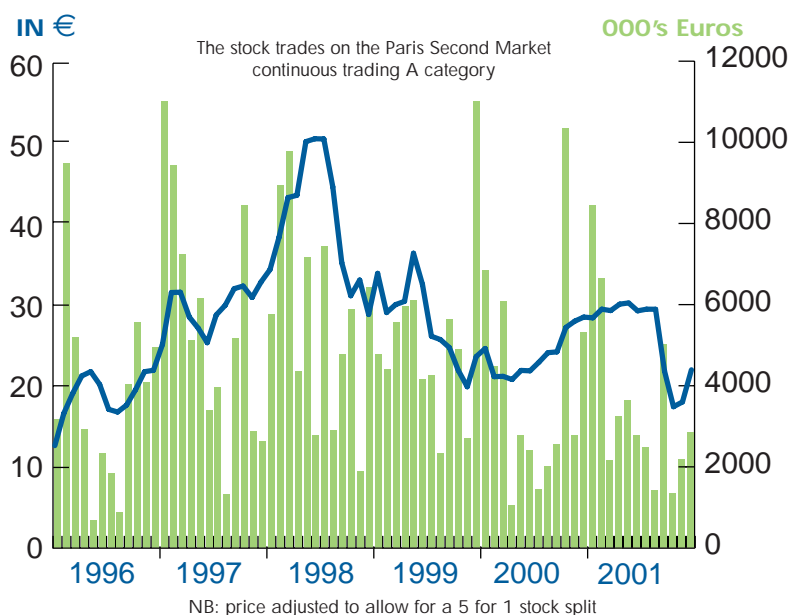
Data

Market capitalisation	247 M€ (24.99 € on 12/28/01)
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
NextPrime FTSE 215	
Euroclear code	5035

Capital structure



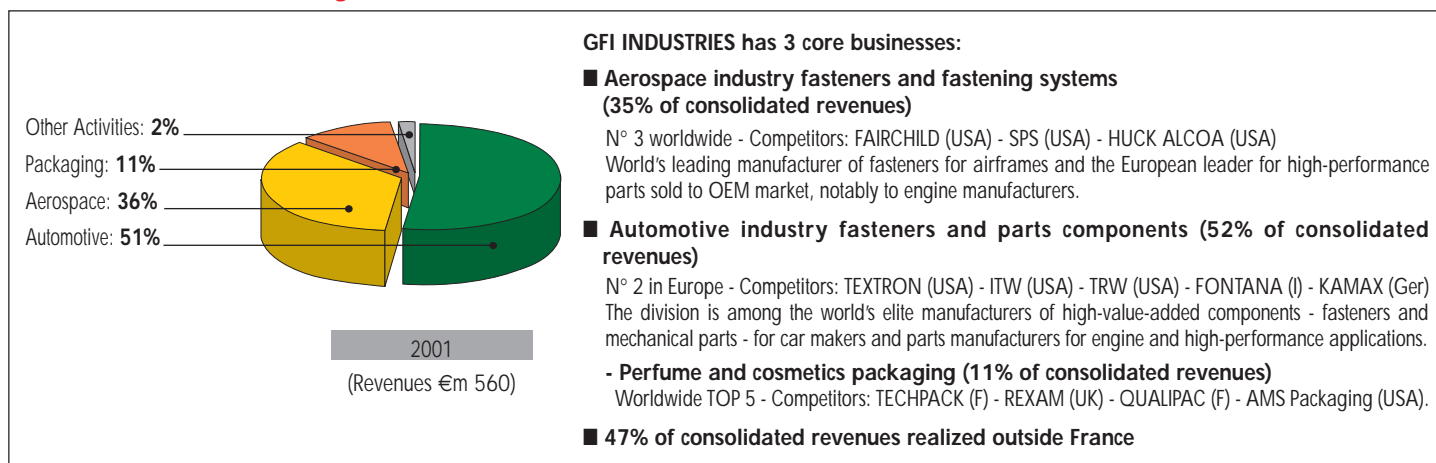
Stock market quotation and monthly traded value



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 LEOPLAST (I) in Packaging - ARS Industries in Railways tracks - MEGNIN in the Industrial division, HI-SHEAR Corporation (USA), AIRTEC, APT (USA), 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 Construction (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	167

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