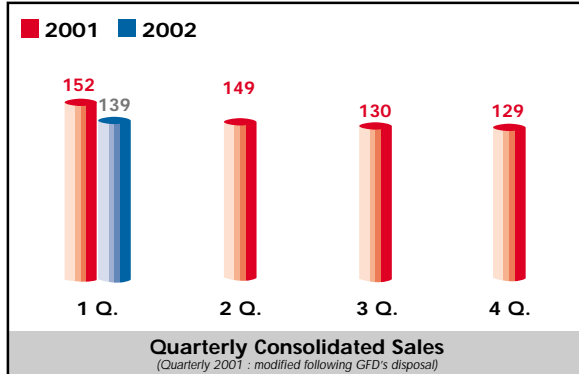


# QUARTERLY REPORT



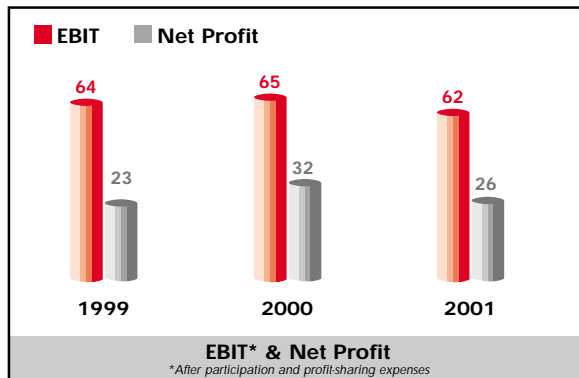
1<sup>st</sup> quarter 2002  
April 19, 2002

In euros million

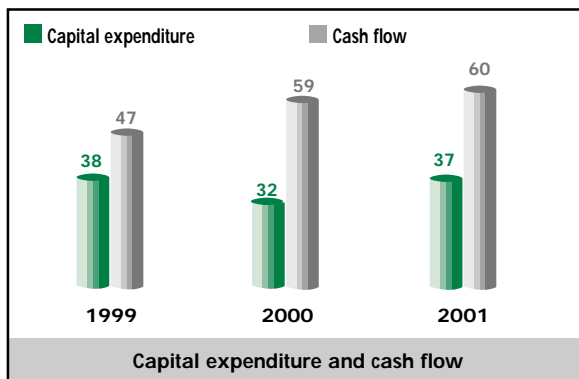


## FIRST QUARTER REVENUE TRENDS PICK UP WHERE 2001 LEFT OFF

After five consecutive quarters of strong growth, GFI Industries experienced a trend reversal in 2001. Third-quarter revenues stagnated and fourth-quarter revenues fell by a considerable 12.5%. This decline in revenues resulted from two phenomena. The Automotive division, which comprises the Former and Rapid subsidiaries, saw demand for its fasteners and assembly components drop substantially as manufacturers began depleting their inventories. In addition, the Fragrances and Cosmetics Packaging division, i.e. the Artem subsidiary, faced delays in new product launches. Meanwhile, the Aerospace division's revenues continued to grow, although at a slower pace.

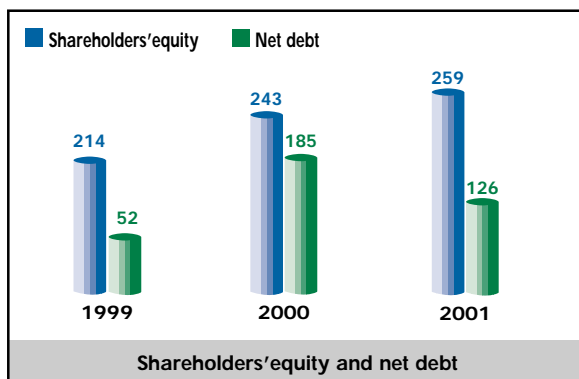


The fourth-quarter 2001 revenue trend carried over to the first quarter of 2002 at about the same rate, but no worse. The Aerospace division's revenues fell by 2% relative to the first quarter of 2001, a relatively satisfactory performance in light of the post-September 11 market environment. On the other hand, the 7% decline in the Automotive division's first-quarter revenues remains all too close to the 9% decline recorded in the fourth quarter, and Artem's first-quarter revenues contracted by 24%. Overall, GFI Industries' consolidated revenues totaled € 138.6 million, down 8.9% relative to the first quarter of 2001. For the first time since the 1993-1994 crisis, GFI Industries has experienced two consecutive quarters of declining revenues, with all three divisions facing a cyclical low simultaneously. At constant exchange rates, consolidated revenues contracted by 9.6%. Although foreign sales fell by 2.7%, they nevertheless accounted for a growing share of the overall total, increasing from 44% to 47%.



## MARKET TRENDS IMPROVING OVER THE MONTHS AHEAD

In the Aerospace division, first-quarter revenues in the United States and Europe fell by comparable amounts. But these declines were partially offset by the favorable dollar parity and continued growth in the Auto Racing segment. This trend is not likely to change fundamentally over the next two quarters, during which we expect two conflicting forces to occur. On the negative side, the division will face market decline in Europe among engine manufacturers and Airbus, which expects to produce 307 aircraft in 2002 and 300 in 2003. On the positive side, orders from Boeing should rebound, since the U.S. manufacturer announced it expects to produce 350 civilian aircraft in 2002. We also expect to begin shipping the first parts for the A 380.



Since last September, our automotive subsidiaries have been negatively affected by a significant slowdown in production among our leading clients. This production slowdown is not reflected in new car registrations, especially in Europe, where they remained at a high level. The gap between our company's revenue performance and that of our clients is due to their inventory depletion program, which is likely to end in the upcoming weeks. The most recent shipment schedules announced to us by manufacturers and suppliers show a sharp rebound that could signal a return to growth as early as the next quarter.

In the Fragrances and Cosmetics Packaging division, Artem has witnessed a sharp contraction since last fall in its markets for three reasons: weak demand for traditional products, which is also linked to inventory depletion programs by our clients; a lackluster consumer response to major new product launches in 2001, which resulted in postponed reorders; the absence of new product launches in the first quarter. This trend is not likely to reverse itself before the second half of 2002.

Overall, the preliminary data suggests that after having fallen to a low point this past March, revenues should gradually pick up in the months ahead. We do not expect to record renewed growth until the second half of the year.

## TRADING AGREEMENT

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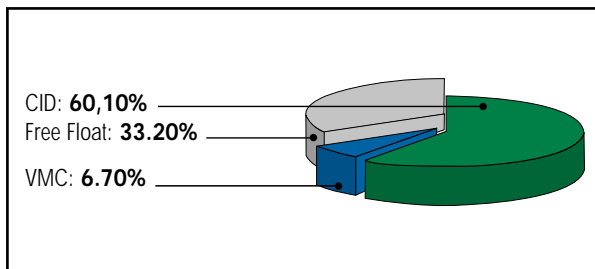
## CONTACTS : GFI INDUSTRIES

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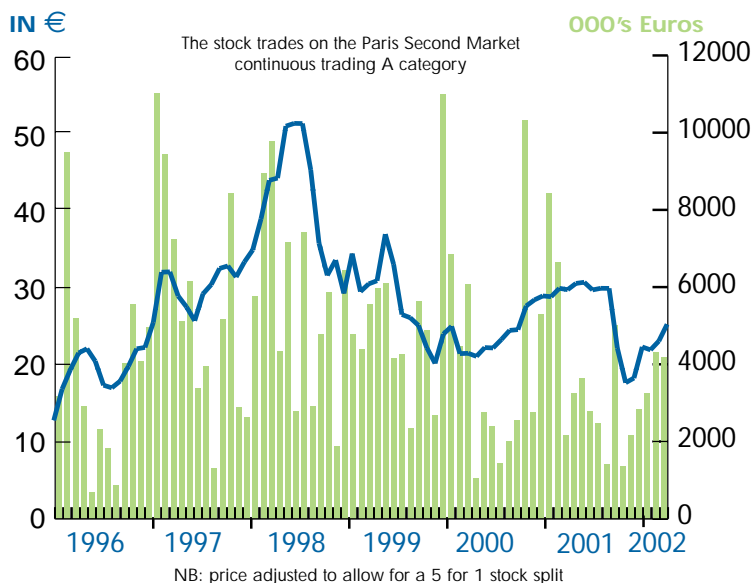
## Data

Market capitalisation	256 M€ (26.00 € on 03/28/02)
Shares outstanding	9,866,838
Price range 02 (adjusted)	37.30/19.10 €
Global dividend (01)	0.91€
Reuters code	GFI.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Euroclear code	5035

## Capital structure



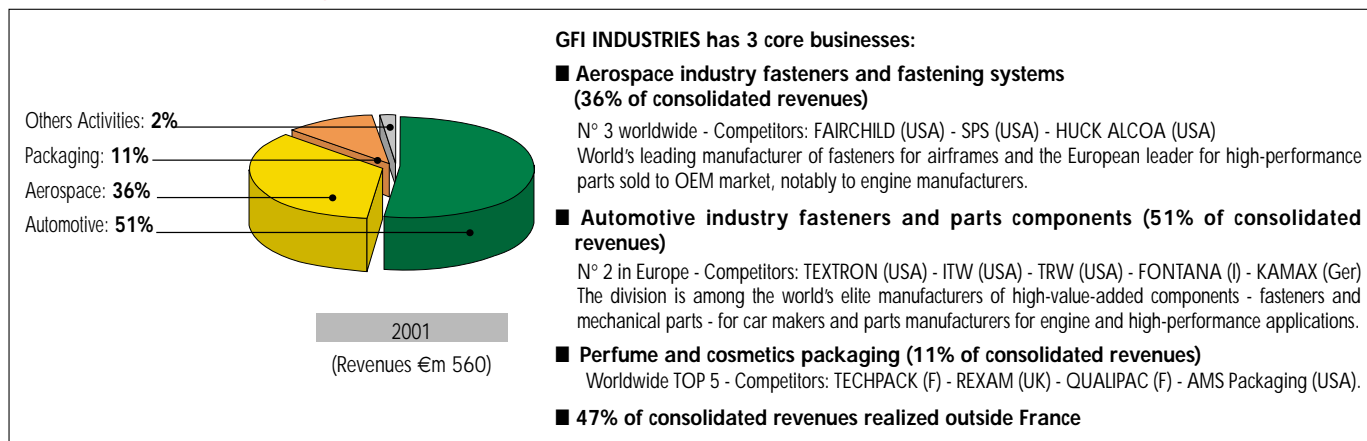
## Stock market quotation and monthly traded value



## 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 1 fy 2001 by activity

In €m	EBITDA	EBIT	Cash flow	Capex	Manpower
Aerospace	38.5	29.1	26.5	13.1	1,858
Automotive	41.2	28.2	30.1	21.1	2,478
Perfume Packaging	2.8	0.9	2.0	2.1	626
Other Activities	4.3	3.4	1.4	0.7	124
(Holding included)					
<b>TOTAL</b>	<b>86.8</b>	<b>61.6</b>	<b>60.0</b>	<b>37.0</b>	<b>5,086</b>