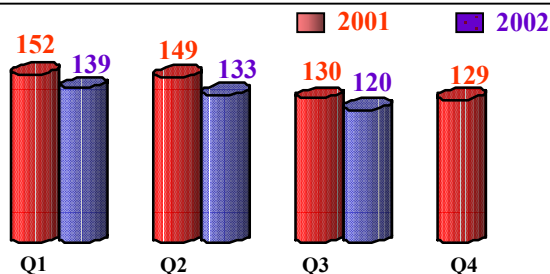


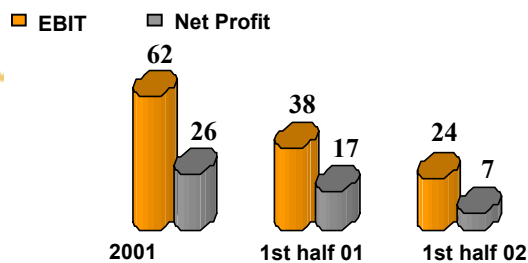
3rd Quarter 2002 : October 10, 2002

QUARTERLY REPORT

In euros million

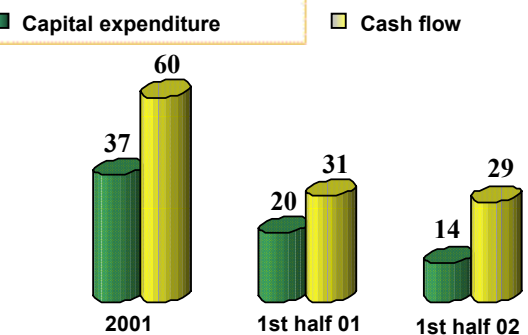


Quarterly Consolidated sales
(Quarterly 2001 : modified following GFD's disposal)

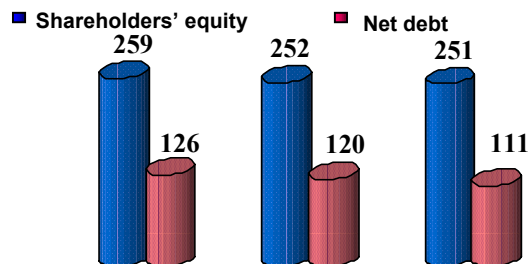


EBIT* & Net Profit

* After participation and profit-sharing expenses



Capital expenditure and cash flow



Shareholders' equity and net debt

OVERALL Q3 OPERATIONS REMAIN NEARLY UNCHANGED AS COMPARED WITH PREVIOUS QUARTERS

During Q3 2002, the turnover came out to 120.4M€, including 1.9M€ in sales achieved by Monadnock, which was acquired at the end of August. On a like for like and constant exchange rate basis, the turnover for Q3 is therefore losing 8.6% in the same direction as previous quarters. However, after incorporating Monadnock, this figure is brought to 7.8% and to less than 4% for September alone.

The trend in each individual division remains roughly similar to what had been observed previously:

- The catching up process initiated since Q2 2002 for automotive fasteners and mechanical components sales (50% of LISI's consolidated turnover as of September 30, 2002) is being confirmed,
- The situation remains sluggish in the Aerospace and Cosmetics industries.

On a cumulative basis, LISI's consolidated sales come out to 392.3M€ for the first 9 months of the financial year, i.e. down 9.1% from the previous period, and 9.3% on a like for like and constant exchange rate basis.

Business conducted abroad amounts to 48% of the total consolidated turnover to end September 2002.

TRENDS REMAIN CONTRASTED BETWEEN THE VARIOUS SEGMENTS

In the Aerospace division, after the Q2 drop, LISI AEROSPACE's sales maintain the same trend, down 16% during Q3 2002 as compared to the same period last year. The incorporation of Monadnock, starting in September, will nevertheless help mitigate the turnover decline for the last quarter of the year.

Pace reductions in the USA are now incorporated in manufacturers' sales; Boeing and Bombardier have notably been adjusting their delivery calls for 9 consecutive months.

This trend is less visible in the AIRBUS world, which has limited its adjustments during the first nine months of the year; on the other hand, engine manufacturers are correcting their delivery requests downwards. Thus, French units withstand the situation quite well, with a cumulative decline limited to 5.1%. The Rugby unit's operations have reached a trough during Q3 2002, while visibility is improving thanks to the first requirements of the A380.

The car racing industry is awaiting the preparation for the new F1 season and the new IRL rules in the USA. A delivery lag is likely to be resented during Q4 2002.

In the Automotive division, relatively sustained activity has been actually announced. Thus, LISI AUTOMOTIVE's turnover displays a positive move for Q3 2002, up 2.7%. The catching up movement is significant month by month.

While the European market is subject to a decline ranging between 4 and 5%, this resistance results from the dynamism of our two major customers (PSA and Renault), who are capturing new market shares, as well as from the expanding use of braking equipment (TRW, BOSCH) and comfort & safety systems (AUTOLIV).

Despite the programmed closing down of some of our customers' production sites, the outlook for the end of the year appears to be higher than last year, which should help the entire division cement its profitability improvement targets.

In the Cosmetics division, our subsidiary LISI COSMETICS has still been subject, since last fall, to the significant contraction of its markets as a result of 3 different factors: the low procurement on traditional products, the market failure of the major 2001 novelties, and, last but not least, the lack of new product launches. The division's turnover loses 25.8% as compared to the same quarter in 2001, and 25.1% on a cumulative basis since the beginning of the year.

Today, several major launches for L'Oréal (Armani, Cacharel), Chanel (Allure refillable), and Dior (Addict) seem to be the harbinger of a slight business recovery for 2003.

OUTLOOK FOR THE LAST QUARTER

The negative trends in the Aerospace and Cosmetics markets will still endure over the end of 2002, while the Automotive division confirms greater resistance. Several indicators seem to show that the trough was reached in the course of the summer 2002, but no significant recovery is perceptible in the short term yet.

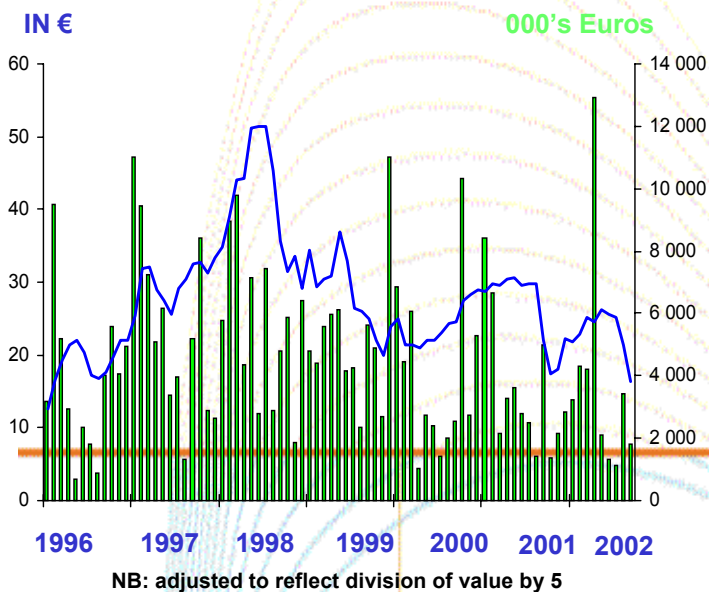
Thanks to a more favorable basis for comparison and the contribution of Monadnock, the last quarter should display a less significant drop than previous periods.

All in all the Group is expected to achieve the activity level of the "guidelines" set out in previous publications.

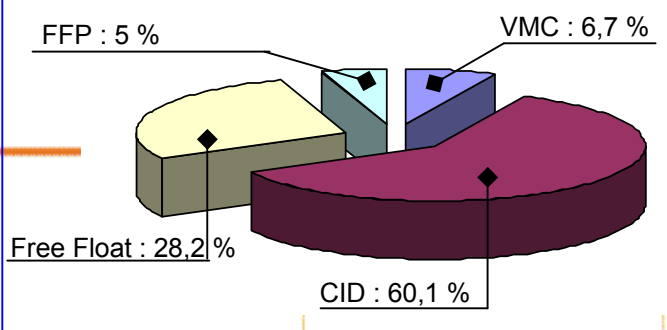
Data

| | |
|---------------------------|-----------------------------|
| Market capitalisation | 145 M€ (14,70€ au 30/09/02) |
| Shares outstanding | 9 866 838 |
| Price range 02 (adjusted) | 27,45/14,70€ |
| Gloval dividend (01) | 0,92 € |
| Reuters Code | GFII.PA |
| Bloomberg Code | FII FP |
| Euroclear Code | 5035 |

Stock market quotation and monthly traded value



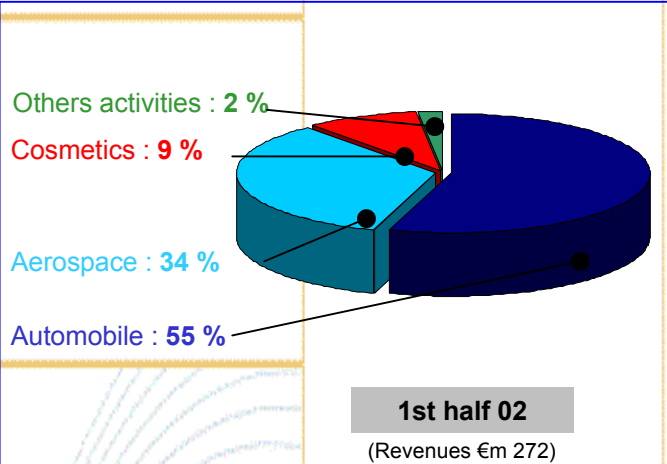
Capital structure



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 (All), GRADEL and GERVAIS LE PONT, RAPID SA in the Automotive – SERICA, L'EUMAIL et LEOPLAST (I) in Packaging – ARS Industries in Railways tracks – MEGNIN in the Industrial division, HI-SHEAR Corporation (EU), AIRTEC, APT (EU), BAB, A-1 (EU) et 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).
- May 14th, 2002 : GFI Industries becomes LISI which stands for Link Solutions for Industry.
- August 2002 : Acquisition of The Monadnock Company which is specialized in clipped fasteners used in interior aircraft fittings

Markets and Activity



3 core businesses:

■ Aerospace industry fasteners and fastenings systems

(36% of consolidated revenues)

N° 3 worldwide – Competitors: FAIRCHILD (USA), SPS (USA), HUCK ALCOA (USA)

World's leading manufacturer of fasteners for airframes and the European leader for high performance parts sold to OEM market, notably by engine manufacturers.

■ Automotive industry fasteners and parts components

(51% of consolidated revenues)

N° 2 in Europe – Competitors: TEXTRON (USA), ITW (USA), TRW (USA), FONTANA (I), KAMAX (Ger)

■ Perfume and cosmetics packaging (11% of consolidated revenues)

Worldwide TOP 5 - Competitors: TECHPACK (F), REXAM (UK), QUALIPAC (F), AMS Packaging (USA)

■ 47 % of consolidated revenues realized outside France.

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 2002 by activity

| In €m | EBITDA | EBIT | Cash Flow | Capex | Manpower |
|--------------------|-------------|-------------|-------------|-------------|--------------|
| AEROSPACE | 14,1 | 8,5 | 10,7 | 4,5 | 1 864 |
| AUTOMOTIVE | 22,6 | 15,0 | 17,2 | 7,4 | 2 694 |
| COSMETICS | 0,9 | (0,5) | 0,0 | 1,6 | 716 |
| Other activities | 1,9 | 1,4 | 0,7 | 0,2 | 99 |
| (Holding included) | | | | | |
| TOTAL | 39,5 | 24,4 | 28,6 | 13,7 | 5 373 |