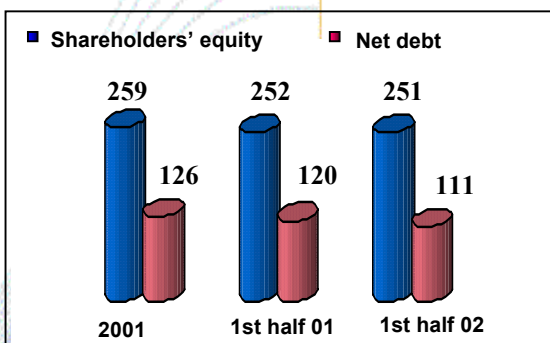
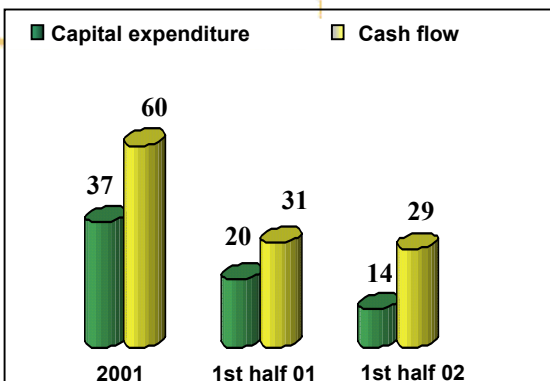
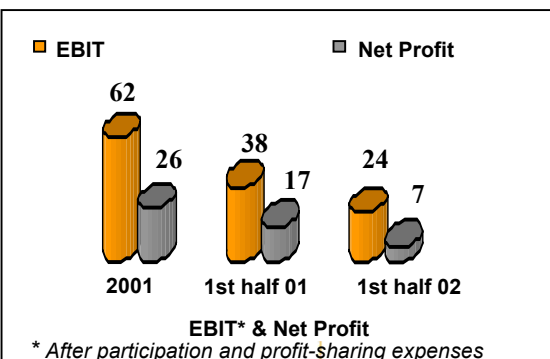
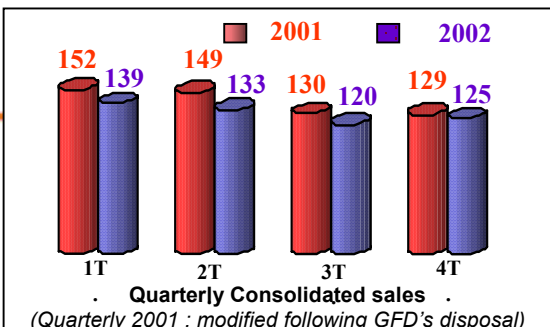


**4th Quarter 2002 :
January 10, 2002**

OVERALL BUSINESS ACTIVITIES IN LINE WITH EXPECTATIONS

In euros million



2002 fiscal year figures take into account the integration of MONADNOCK on September 1, 2002 and the divestment of ARS Industries on October 1, 2002. Both companies contribute for 6.6M€ and -4.0M€, respectively, to the consolidated sales variance. The consolidated annual sales of the LISI Group comes out to 518 million euros, down 7.5% as compared to the previous fiscal year. On a like for like and constant exchange rate basis, the decline comes out to 7.6%, the dollar effect alone accounting for an impact of 1.1%. The turnover share achieved outside France is growing further, coming out to an overall 48.4%. It is therefore important to note that the significant decline in sales observed since the beginning of the year has been abating considerably during the last quarter: Q1 at -8.9%; Q2 at -10.4%; Q3 at -7.8%, and Q4 at -2.2%. On a like for like and constant exchange rate basis, the variance for the last quarter comes out to -1.9%; the dollar exchange rate-adjusted turnover for the last quarter thus gained 0.2%.

MORE STRONGLY ORIENTED TRENDS IN ALL 3 LINES OF BUSINESS

In the AEROSPACE division, the year ended with rivals AIRBUS and BOEING on equal grounds in terms of orders passed, with 189 and 184 planes of more than 100 seats ordered, respectively. As far as deliveries are concerned, BOEING keeps the lead, with 381 planes delivered, versus 303 only for AIRBUS. As compared to 2001, the drop observed in the large carrier market therefore comes out to 20%. The robustness of the helicopter, military and, to a lesser extent, regional jet, markets, is outweighed by the significant adjustments of motorists and other parts manufacturers in the industry. In such a difficult context, the aerospace business loses 10.3% only thanks to the renewal of major contracts, the extension of our product range, and the integration of MONADNOCK.

In the USA, sales targeted at the car racing business are undergoing a one-off slowdown, awaiting IRL seasonal orders while the F1 activity in Europe maintains the same momentum (stable turnover given the sale of the Aillevillers plant assets).

In the AUTOMOTIVE division, business during the last quarter took place in a more favorable context than last year. Thus, the entire lag suffered during the first 5 months of the year was made up for and the fiscal year ended with a turnover of 283M€, down 1.4% only from 2001. This achievement is to be compared with the European production estimate, down 3% to 4% (source EXANE). LISI AUTOMOTIVE builds on its robust product (security, diesel common-rail, comfort) and client (PSA, Renault, TRW, Bosch, Autoliv) positioning to achieve good performance results. As an example, the dynamics of the plastic clips activity (+4.5%), more specifically focused on the German customer base segment, is outstanding.

In the COSMETICS division, the business expectations of the industry's professionals for 2002 are oriented downwards (source XERFI). This phenomenon has been amplified by the massive destocking and postponement of new product kickoffs to the end of 2002. The launches of Addict by Dior, Chanel's Allure refillable and L'Oréal's Armani, contribute to an appreciable new start at the very end of the year, which, nevertheless, does not make it possible to make up for the significant lag suffered during the first 3 quarters. Therefore, the annual activity loses -20%, while Q4 2002 is stable at -0.45%.

OUTLOOK

Regarding the AEROSPACE division, our first client AIRBUS plans to deliver more aircraft in 2003 than in 2002 and, for the first time in history, should take the lead over BOEING, whose deliveries are expected to lose an approximate 24%. Correlatively, U.S. business is, once again, headed for hardships throughout 2003, while in Europe, the situation is expected to be more favorable, driven by the A380 project, which shall enter its industrial phase.

Regarding the AUTOMOTIVE division, although the European market's consensus is expecting a new 3 to 4% drop for next year, we are confident in the dynamisms of our business, driven by the assurance that our key customers will launch new products and the expected development of segments where we enjoy good positioning. In particular, cementing our market shares with our key German clients remains a priority on which our teams are focused.

Regarding the COSMETICS division, the new orders booked, and the recovery of some existing products, are a harbinger of growth's come-back.

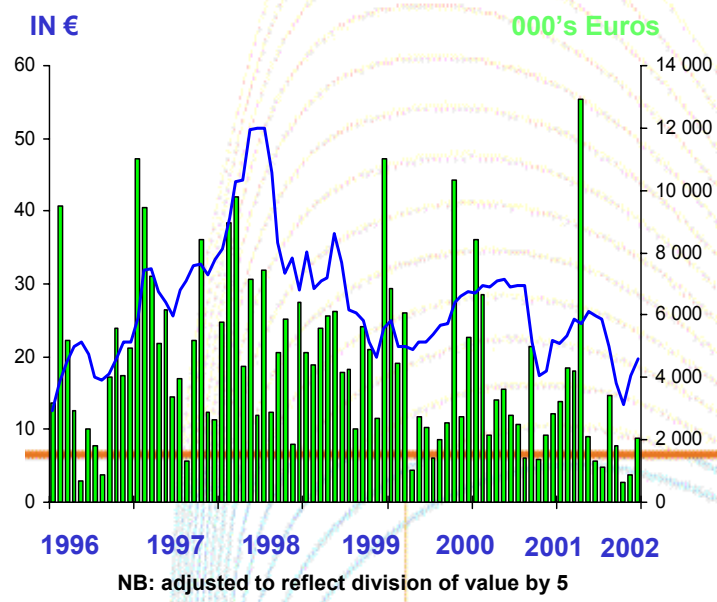
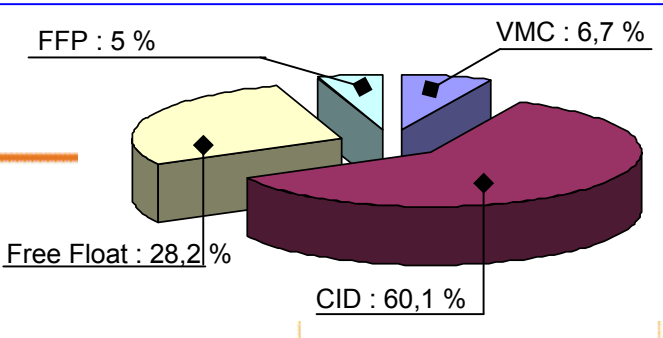
To sum up, the business visibility at the turn of 2003 comes out to be better across the Group's various divisions; nevertheless, this improvement could well be challenged in the event of a military intervention in Iraq.

Should the opportunity arise, the Group would build on its robust financial situation to strengthen its positions, particularly in the Automotive industry.

Data

Market capitalisation	195 M€ (19,80 € - 31/12/02)
Shares outstanding	9 866 838
Price range 02 (adjusted)	27,45/11,06€
Gloval dividend (01)	0,92 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
Euroclear Code	5035

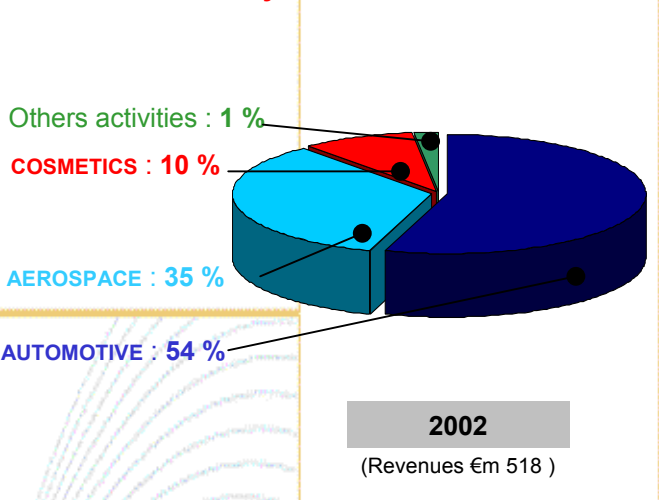
Capital structure



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
- October, 2002 : disposal of ARS INDUSTRIES (Railway fasteners).

Markets and Activity



3 core businesses:

- **Aerospace industry fasteners and fastenings systems**
(35% 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**
(54% of consolidated revenues)
N° 2 in Europe – Competitors: TEXTRON (USA), ITW (USA), TRW (USA), FONTANA (I), KAMAX (Ger)
- **Perfume and cosmetics packaging (10% of consolidated revenues)**
Worldwide TOP 5 - Competitors: TECHPACK (F), REXAM (UK), QUALIPAC (F), AMS Packaging (USA)
- **48 % of consolidated revenues realized outside France.**

Financial highlights (adjusted)

	2000	2001	2002
Global dividend (in €)	0,91	0,91	0,92
High quotation (in €)	31,30	33,70	27,45
Low quotation (in €)	17,41	15,20	11,06
Daily traded value (in K€)	190	167	104

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