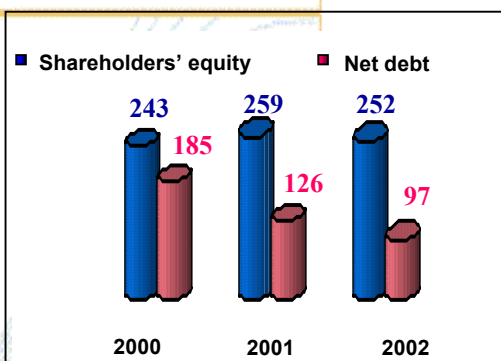
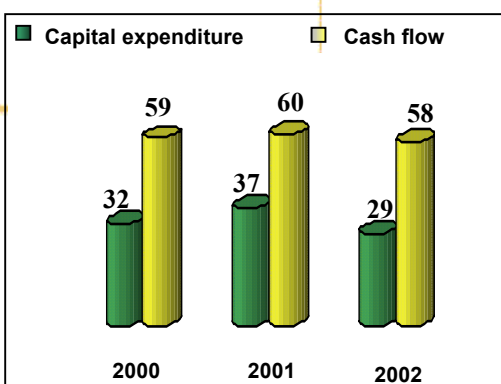
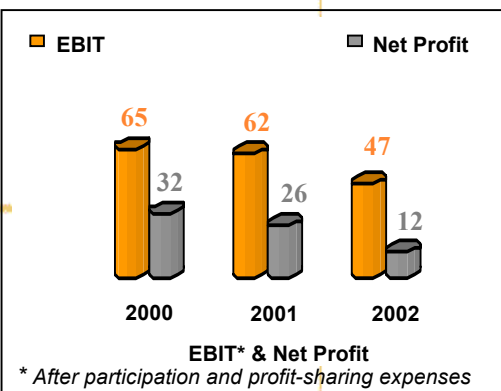
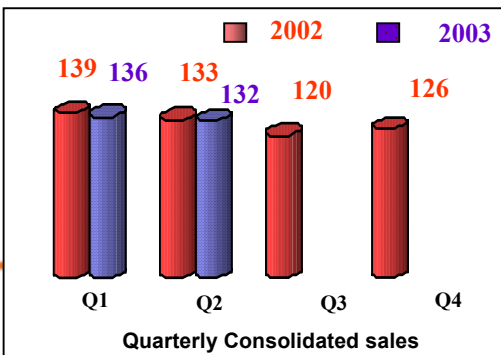


In euros million



Q2 BUSINESS CONSOLIDATES, UP ON A CONSTANT DOLLAR RATE BASIS

For the 3rd quarter in a row, the fluctuation of the dollar hides the Group's strong resistance, in particular the significant recovery observed in all 3 divisions during Q2. Thus, while Q1 displayed a -1.7% drop, i.e. +0.6% on a like-for-like and constant exchange rate basis, Q2 2003 sales establish themselves at €132.4 million, down -0.7% only, representing a +1.3% progression on a like-for-like and constant exchange rate basis, the impact of the dollar alone accounting for -3.5%. Consolidated H1 sales therefore come out to €268.6 million, i.e. up +0.5% on a like-for-like and constant exchange rate basis, 48% of which were achieved with foreign countries.

THE ROBUSTNESS OF OUR MARKET SEGMENTS' FUNDAMENTALS CONFIRMED

AEROSPACE: slight upturn At end May, AIRBUS displayed performance results slightly above BOEING's: 156 orders registered for the former, versus 39 for the latter. At and after the Salon du Bourget air show, new significant orders were announced, bringing the order book up to 199 for AIRBUS and to slightly below 100 units for BOEING. This trend should enable AIRBUS achieve its delivery targets of 300 aircraft this year, versus 280 for BOEING.

These figures, which may be the harbinger of a recovery in the global aerospace industry, include more than twenty AIRBUS A 380. For LISI AEROSPACE, a Group highly involved in developing fittings for the jumbo jet, these figures confirm the upturn observed in Europe over the past three months. Thus, during H1, European sales gained +5.5%. On the other hand, US business limits its decline to -1.4%, the consolidation of MONADNOCK neutralizing the negative impact of the dollar; on a like-for-like and constant dollar rate basis, the US division observes a -9.6% drop over the first 6 months. Overall, LISI AEROSPACE sales come out to €93.4 million for H1 2003, versus €93.3 million for H1 2002. Coming back to a better economic situation could enable the Group's Aerospace division to sustain the pace observed for H1 2003 throughout the entire fiscal year.

Racing displays results similar to those of Aerospace. In Europe, Blanc Aéro Technologies' leading position with the various F1 stables enable it to display quite outstanding performance results while in the US, we are still awaiting IRL orders.

AUTOMOTIVE: sustained pace After the European market displayed disappointing results in April and May, some improvement seems to appear in June, particularly in France, and annual market decline forecasts of approximately -4% for all of Europe, seem likely to be confirmed. Driven by its most recent models, i.e. C3 for Citroën, 307 CC for Peugeot, PSA, LISI AUTOMOTIVE's first client, sees its global sales pursue sustained growth, at nearly 2% during H1. Likewise, RENAULT, bolstered by the success of the new Mégane, confirmed by the launch of the Scénic, observes a clear recovery of its sales in June. On the other hand, German manufacturers display more modest global performance results (-5.5% for BMW and -2% for MERCEDES at end June), despite the resistance of their domestic market. In this rather sluggish context, LISI's AUTOMOTIVE division proves its robustness once more, with sales of €150.1 million as of June 30, 2003, in line with its internal targets, and up +0.3% on a comparable period basis. This dynamic is due to the Group's strategic positioning, which is definitely focused on fittings and components that contribute to the technological improvement of vehicles, as well as to the comfort and safety of passengers, while enabling manufacturers to assemble their models more easily and more efficiently. Besides, LISI AUTOMOTIVE's production was achieved in an ever-improving quality environment, which contributes to tightening its business relationships with key clients.

Fragrances and cosmetics: business orientations improved With sales coming out to €27.7 million, up +14.4% over Q2 and +7.8% over H1 2003, LISI COSMETICS confirms a definite upturn. In addition to a particularly favorable basic effect, this result is accounted for by the highly sustained order level that prevailed during the half-year. Key clients including Chanel, LVMH and YSL entrusted LISI COSMETICS a number of structuring projects that are being delivered at this time. These account for a significant portion of the division's sales. Thus, the portion of new products amounts to 30% of H1 sales volumes. However, the difficulty in launching new products, the effects of a fire that devastated a polishing workshop at the Saint-Saturnin plant, and the unbalanced load between the various plants, have disturbed LISI COSMETICS' overall performance results. Over the second half of the year, the progression pace is likely to be less dramatic, despite an order book that remains significant to date.

GENERAL OUTLOOK

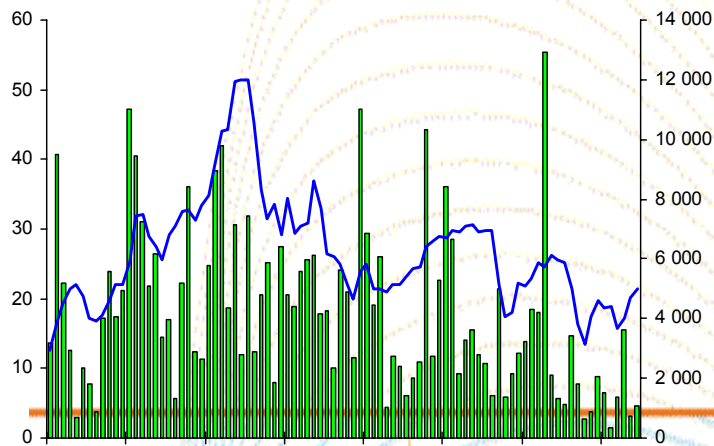
The dynamics of the Automotive division, sustained by the robustness of Aerospace, enable us to confirm our margin improvement targets for our half-year results. As far as annual targets are concerned, the Group remains cautious, as the current recovery may slow down any time.

Data

Market capitalisation	230 M€ (23,32 € - 30/06/03)
Shares outstanding	9 866 838
Price range 02 (adjusted)	24,20/14,40€
Gloval dividend (01)	0,92 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

IN €

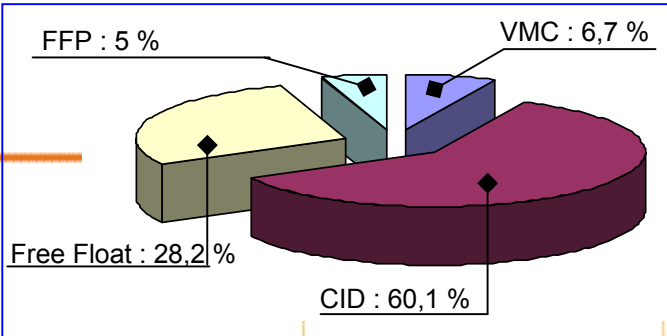
000's Euros



1996 1997 1998 1999 2000 2001 2002 2003

NB: adjusted to reflect division of value by 5

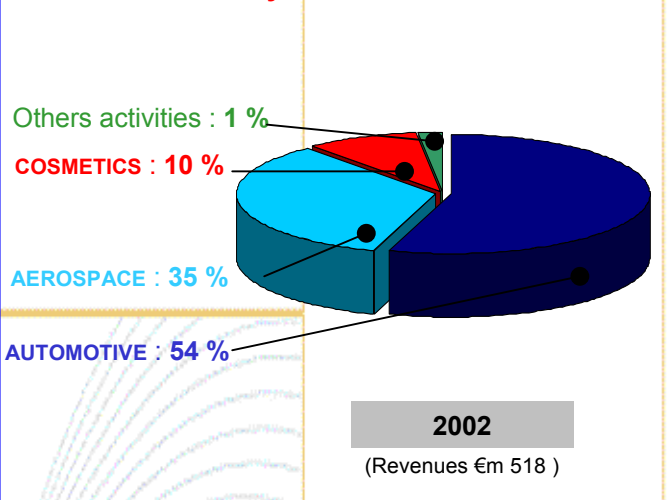
Capital structure



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: ALCOA-FAIRCHILD (USA), SPS (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 2002 by activity

In €m	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	27,4	15,5	23,7	7,7	1 969
AUTOMOTIVE	44,7	29,7	33,2	18,3	2 530
COSMETICS	2,1	(0,5)	0,2	2,9	647
Other activities	3,1	2,3	0,4	0,4	10
(Holding included)					
TOTAL	77,3	47,0	57,5	29,3	5 156