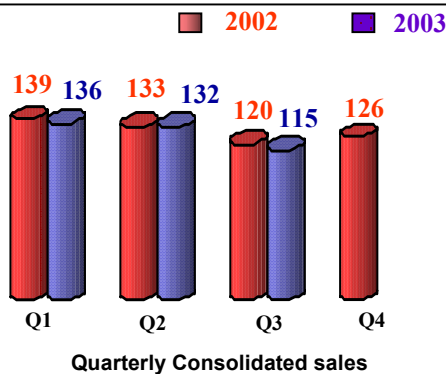


In euros million



GENERAL Q3 ACTIVITY DOWN AS COMPARED TO PREVIOUS QUARTERS:
dollar effect and automotive plants closed for the summer.

The cumulative sales at the end of Q3 2003 came out to €384.0 million versus €392.3 million for the same period last year, representing a decline of -2.1% and -0.3% on a like for like and constant exchange rate basis.

Q3 displays performance results down -4.2% as compared to the same quarter in 2002 and -1.9% on a like for like and constant currency basis. The drop is primarily due to particularly difficult months of July and August (-6.6%), while September was in line with the beginning of the year (-0.1%). The second striking element concerns the confirmed recovery of the aerospace industry, while the automotive sector was marked by a less favorable second half of the year.

TRENDS STILL VARY DEPENDING ON SECTORS

In **AEROSPACE**, the market outlook is confirmed by BOEING and AIRBUS (275 and 300, respectively, for 2003).

In Europe, the A 380 effect also supports relatively high activity levels. Consequently, deliveries were up during Q3, by nearly 10% in Europe and 1.6% in the USA, confirming the favorable trends perceived during Q2 2003.

In the Racing division, (12% of the Aerospace division's sales) sales further picked up, yet they were slowed down by the changes in rules applicable to US races CART, IRL, and NASCAR.

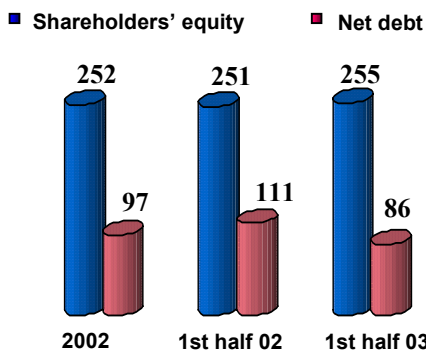
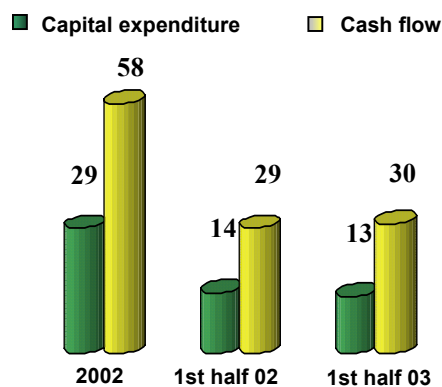
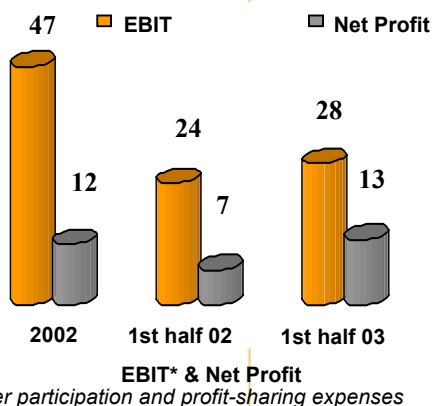
The **AUTOMOTIVE** division moves in a quite different context. With sales dropping by -5.7% during Q3 2003, LISI AUTOMOTIVE, which up to then had benefited from rather robust business, is now impacted upon by the production slowdown of key manufacturing clients. As an example, PSA announced a production reduction of 57,000 vehicles during Q3, as a result of closing some of its plants in the summer, while in 2002, they had remained open. As for parts manufacturers, they accelerated the movement, which was particularly marked in August. In that background, July and August suffered a drop of nearly 10%, while September was more than balanced (+1.2%).

In the **COSMETICS line of business**: as announced, the reduction in the number of new product kickoffs was reflected by a slow down in the sales development of LISI COSMETICS. Q3 2003 sales were therefore slightly down (-0.8%), once again as an effect of the months of July and August, which were particularly depressed while there again, business picked up in September.

Q4 OUTLOOK

The Aerospace industry is expected to pursue on its way, which is rather positive, under the influx of AIRBUS primarily, enabling LISI AEROSPACE to confirm its good performance results. However, the outlook for Q4 2003 in the automotive sector calls for some cautiousness, particularly after the announcements made by key manufacturers and parts manufacturers. LISI AUTOMOTIVE's favorable positioning is expected to mitigate the Q4 2003 sales decline. The cosmetic market is likely to remain within the trend observed during Q3 2003.

All in all, the annual sales shall be marked by the turbulence experienced in July and August, to remain in line with Q3.



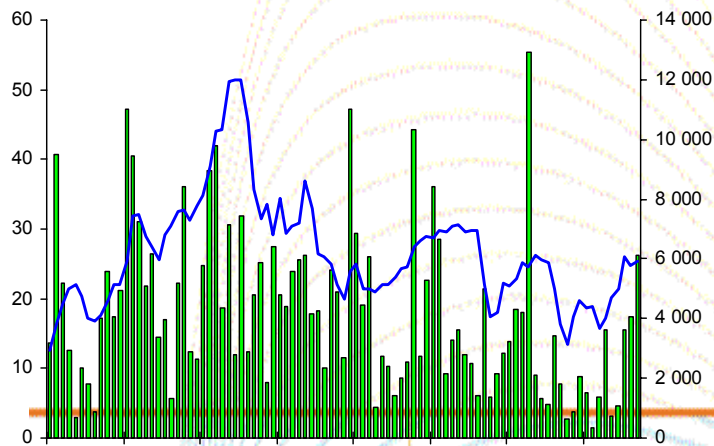
CONTACTS LISI

Data

Market capitalisation	247 M€ (25,00 € - 30/09/03)
Shares outstanding	9 866 838
Price range 03 (adjusted)	27,50/14,40€
Gloval dividend (01)	0,92 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

IN €

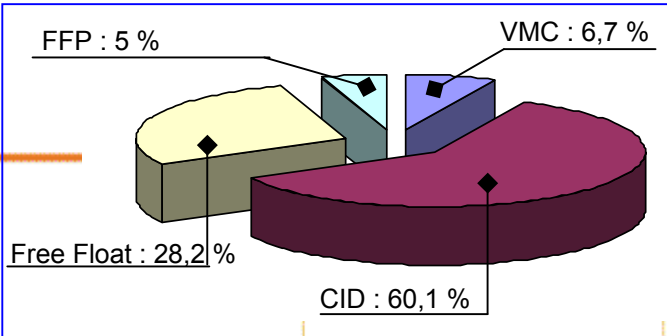
000's Euros



1996 1997 1998 1999 2000 2001 2002 2003

NB: adjusted to reflect division of value by 5

Capital structure



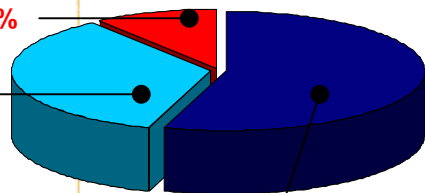
History

- 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

COSMETICS : 10%

AEROSPACE : 35%



AUTOMOTIVE : 55%

1st half 2003

(Sales €m 268,6)

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).

■ **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 1st half 2003 by activity

In €m	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	15,9	11,2	11,5	3,3	1 959
AUTOMOTIVE	23,4	15,6	16,5	7,1	2 677
COSMETICS	0,9	(0,1)	1,5	2,4	794
Holding	1,2	1,1	0,5		10
TOTAL	41,4	27,8	30,0	12,8	5 440