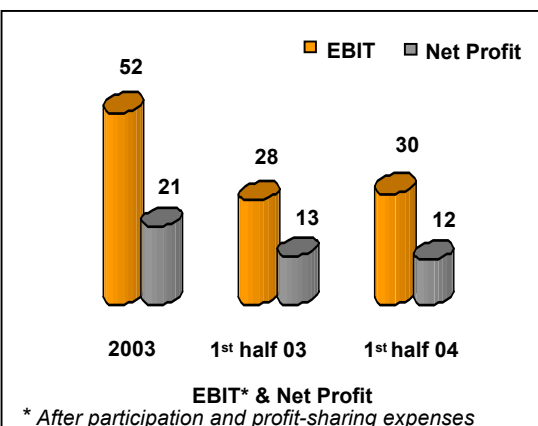
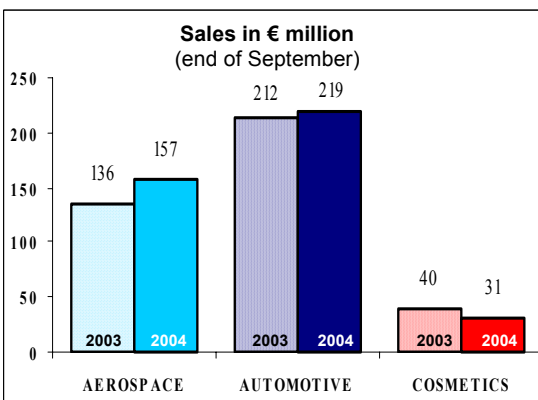
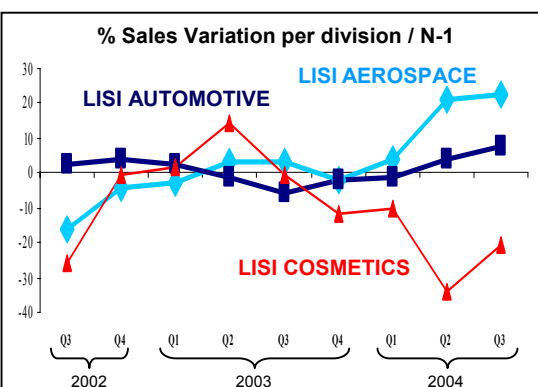
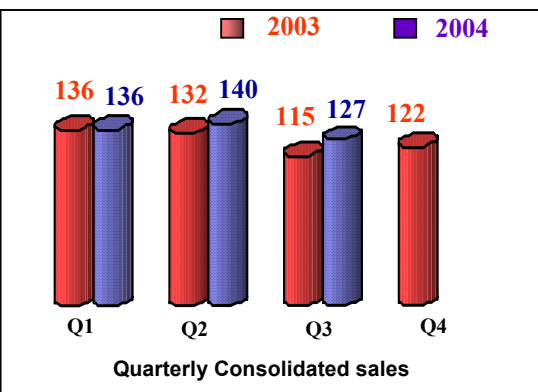


In euros million



INTENSE ACTIVITY MAINTAINED IN AEROSPACE, GROWTH CONFIRMED IN AUTOMOTIVE

The +10.4% growth in Q3 activity (+10.6% on a like for like and constant dollar basis) reflects the economic revival of the Group's two main divisions, the dollar effect being absorbed by the consolidation of FORM a.s.

The total consolidated turnover generated since January 1, 2004 comes out to €403.4 million, of which 49% have been achieved outside France. The Group thus confirms its upward trend: +5.1% on a new perimeter basis, and +6.6% on a like for like and constant exchange rate basis.

LISI AEROSPACE (39% of the turnover): **highly sustained activity in a buoying market**

With 224 deliveries in nine months, Airbus is slightly ahead of Boeing (218 deliveries), which should enable them to achieve their annual targets (310 for Airbus and 287 for Boeing).

LISI AEROSPACE's figures confirm the rising production pace of manufacturers for 2005, with a quarterly rise of +23.8% and +30.1% on a constant exchange rate basis and +17.4% and +24.1%, respectively, on a cumulative basis since January 1, 2004.

The Airframe Europe BU mainly harnesses the storing of parts designed for the A380 assembly line (+22.9% since the beginning of the year). Meanwhile, the Airframe USA BU benefits from the US market recovery (+16.7% since the beginning of the year on a constant dollar basis). This strong demand is supported by Embraer's two new models, Boeing's recovery, and the military market.

The Racing BU confirms its positions and displays a cumulative turnover increase of +4.9% on a constant dollar basis.

LISI AUTOMOTIVE (54% of the turnover): **Growth confirmed**

Q3 was marked by the consolidation of FORM a.s, new product launches, and the partial repercussions of the rise in raw material prices.

In September, the French market remained sluggish, with a slight -0.7% decline, resulting in a total decline of -1.2% over the first nine months of the year. However, the general message issued by the two French manufacturers was meant to be reassuring, forecasting that business would be buoyed by new model launches (Peugeot 407, Renault Modus, Citroën C4, and Peugeot 1007).

During Q3, the turnover gained +7.9%, of which 4.2% of organic origin, mainly generated by the Threaded Fasteners BU and the Components BU. The consolidation of FORM a.s contributed €2.3 million to the turnover.

Lastly, it should be pointed out that the rise in steel prices, which is reflected in the selling prices, represents approximately 1.5 point in the division's growth over the quarter. A new wave of increase in the cost of raw materials is likely to take place early 2005, in line with the speculative movement observed since early 2004.

LISI COSMETICS (7% of the turnover): **A context that remains difficult**

The turnover, down -20.7% over the quarter, once again reflects the lack of product launches, the moderate success of the products launched in 2003, and the declining reordering of existing products.

However, the end of the year is likely to be marked by two new projects on the Aurillac and Nogent sites.

Outlook

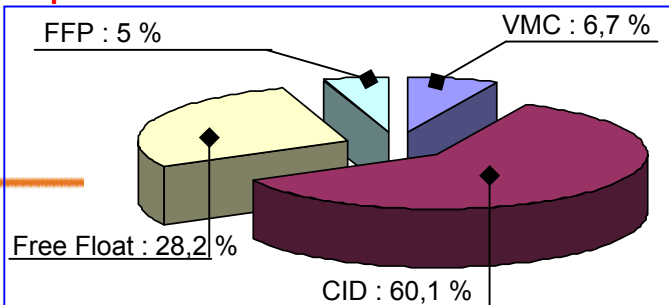
Business still follows a positive trend for the end of fiscal year 2004. Demand is expected to remain at its current level, which should enable the Group to achieve growing activity levels in line with the targets announced earlier.

The revenue for the fiscal year 2004 shall be published on January 12, 2005.

Data

Market capitalisation	389 M€ (39,27 € au 30/09/04)
Shares outstanding	9 896 834
Price range 04 (adjusted)	42,69 € / 30,00€
Gloval dividend (03)	1,20 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

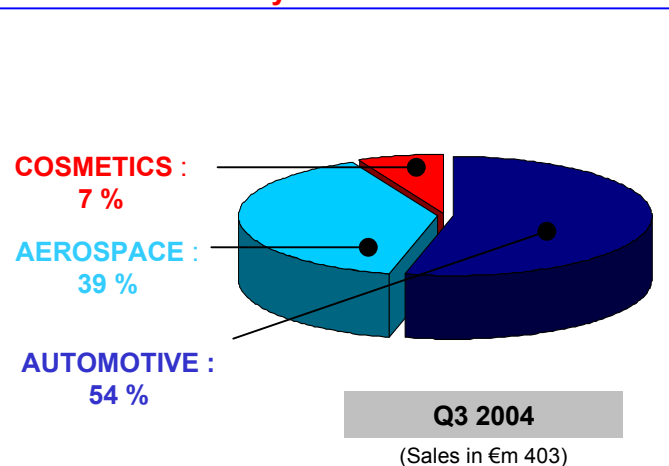
Capital structure



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).
- June 2004 : LISI acquires 90% of FORM a.s, a company specializing in cold forming and machining for the automotive industry. The company is established in the Czech Republic, at the heart of the new automotive plant and parts manufacturer business area.

Markets and Activity



3 core businesses:

■ Aerospace industry fasteners and fastenings systems

(39% of consolidated revenues)

N° 3 worldwide – **Competitors:** Alcoa Fast. Syst. (Alcoa), SPS (PCC)
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° 4 worldwide – **Competitors:** 3 worldwide groups TEXTRON (USA), ITW (USA), TRW (USA) and European specialists FONTANA (I), KAMAX (Ger), RAYMOND (Fr).

■ Perfume and cosmetics packaging (7% of consolidated revenues)

Worldwide TOP 5 - Competitors: TPI (Pechiney), REXAM , QUALIPAC, TEXEN (PSB), ILEOS (Nordest).

■ 49 % of consolidated revenues realized outside France.

Financial highlights (adjusted)

	2001	2002	2003
Global dividend (in €)	0,93	0,93	1,20
High quotation (in €)	33,70	27,45	33,00
Low quotation (in €)	15,20	11,06	14,40
Daily traded value (in K€)	167	149	118

Breakdown of 1st half 2004 by activity

In €M	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	22,2	16,6	16,3	3,7	2 073
AUTOMOTIVE	20,7	12,9	14,4	6,0	2 513
COSMETICS	1,2	-0,1	0,9	1,1	590
Holding	0,7	0,6	0,8		8
TOTAL	44,8	30,0	32,4	10,8	5 184

Stock market quotation and monthly traded value

