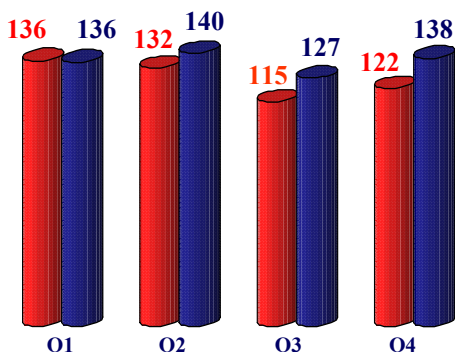




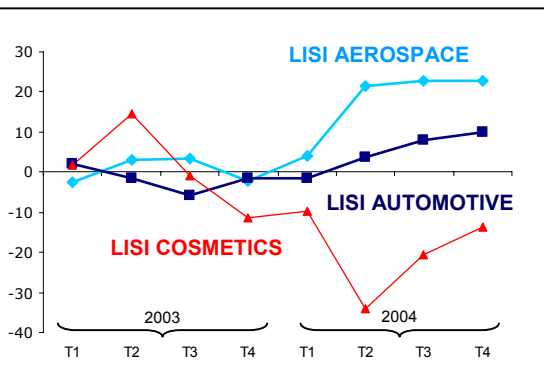
Quarterly Consolidated sales

In euros million

■ 2003 ■ 2004



% Sales Variation per division / N-1



SIGNIFICANT INTERNAL GROWTH IN THE TWO MAJOR DIVISIONS

Over fiscal 2004, the LISI Group experienced gradual acceleration of its turnover growth, despite the US dollar's negative impact at the end of the year (approximately 2 points for the entire period). Q1: -0.2%, Q2: +5.8%, Q3: +10.4% and Q4: +12.7%.

Such performance results are due to the strong recovery of the aerospace industry and to the market shares captured by the Group's two key divisions, LISI AEROSPACE and LISI AUTOMOTIVE.

LISI AEROSPACE (39% of the turnover): Sustained business in a favorable context

Thanks to the increase in worldwide traffic that was far greater in 2004 than expected, the year ended brilliantly for the entire aerospace industry, with a host of new contracts and purchasing intentions.

We have retained the following highlights:

- Our key customer, AIRBUS, remains, for the second year in a row, the world's first aircraft manufacturer, with 370 units ordered and 320 deliveries, versus 272 units (including 56 7E7) and 285 deliveries for BOEING.
- BOMBARDIER displays less significant figures, with 134 deliveries at end November 2004 and 102 orders.
- As for EMBRAER, the launch of their program for 100+-seat aircrafts turned out to be a success.

This favorable context, combined with the strong reactivity of our production sites, enabled us to make significant progress over Q4. As a whole, LISI AEROSPACE displayed a progression of +30.5%, including +24.6% in Europe and +32.2% in US\$ in the US. Of course, the A380 program and the storage of components on assembly lines helped boost the trend, but our turnover was also sustained by successful sales and industrial initiatives, including: agreements entered into with EMBRAER; new products with BOEING; AIRBUS's qualification of the Izmir site; centralization of the worldwide production of "collars" in Torrance.

In the Racing segment, the turnover came out to nearly €23 million, up +5% over the year, including +16% for Q4 (+21% on a constant dollar basis), owing to the F1 and Nascar activities, that remain a major niche. The emergence of new customers such as Maserati, Ducati, Dodge Viper, and Ferrari serial cars, also contributed to these figures.

All in all, LISI AEROSPACE achieved a turnover of €212 million versus €180.7 million in 2003, thereby breaking the 2001 record.

LISI AUTOMOTIVE (54% of the turnover): Gradual progress throughout the period

Driven by the number of new registrations in Germany, which rose for the first time in 4 years, the European market achieved +2.9% growth in 2004, establishing itself at 16.4 million vehicles.

In the US, the market gained +1.4% at 16.9 million vehicles, which mainly benefited Japan's 3 major car makers.

The period was relatively positive for our two key car manufacturer customers, as the growth experienced outside Europe boosted sales and offset their stability in the European market.

The progression of Renault's worldwide sales thus came out to +4.2% in 2004, while those of PSA established themselves at +2.7%.

TRADING AGREEMENT

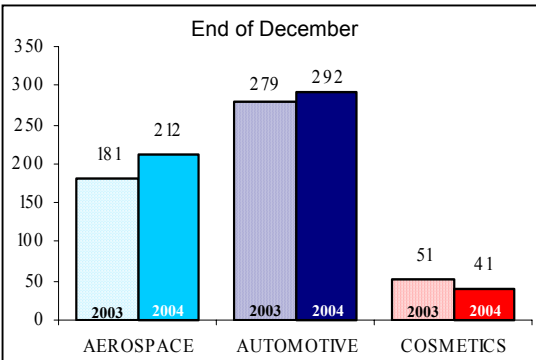
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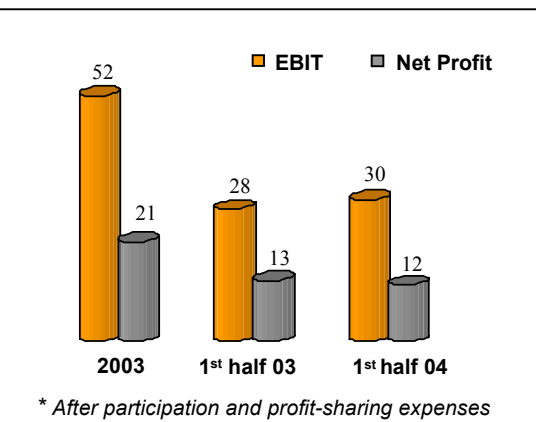
G. KOHLER : Chairman and Chief Executive Officer
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Sales in € million



EBIT* & Net Profit



The first trends reported by tier one suppliers tend to confirm this business situation.

In that context, LISI AUTOMOTIVE managed to capture new market shares with its car manufacturer and tier one suppliers customers, which enabled it to record a gradual increase in its activity over the period: -1.4% for Q1, +3.9% for Q2, +4.1% for Q3, +7.2% for Q4.

With a turnover of €292.3 million versus €278.8 million in 2003, the year ended on +3.3% growth on a constant structure basis, restated with the consolidation, as of 06/01/2004, of Form a.s, whose contribution for the period came out to €4.3 million.

The key performance factors were the following:

- Strong business with RENAULT, particularly during the industrialization phase of the Modus;
- Constantly growing needs on the part of PSA for all the models and DV engines (PSA/ FORD),
- The success of high technological content products with tier one suppliers such as AUTOLIV, SMI KOYO, and FAURECIA.

Lastly, we note that the sales of the Canadian subsidiary that started out in 2002 come out to €3.5 million today, up 28.6%.

In that division, fiscal 2004 also outperformed the 2001 record.

LISI COSMETICS (7% of the turnover): A difficult line of business

LISI COSMETICS operates in a context which is different from that of the other two divisions. The luxury goods segment remains in a cycle low and in a movement that is deteriorated by the multiplication of "trendy" products and the ailing dollar. In particular, the short lifecycle of new products, the decreasing volumes of flagship products, and the limited number of major launches, exacerbate competition in the packaging segment.

That situation caused the Group to sell its subsidiary LISI COSMETICS Italia on September 30th, and to reintegrate the corresponding production into its French sites.

Although the decline was less accentuated over Q4 (-13.8% of which -8.8% on a like for like basis), LISI COSMETICS ended the year on a -19% decline (on a like for like basis), in line with expectations (€41 million).

OUTLOOK

The aerospace industry expects another fast-moving year in 2005, particularly in the US, where the AIA expects +7.5% sales growth for the US aerospace industry. The Group ended the period with a book to bill (bookings divided by sales) of 106% in Europe and 108% in the US. The potential for progression actually lies in the dollar zone (the progression of BOEING's new products and "collars" for AIRBUS), whose effect on the Group's sales will nevertheless depend upon the average level of the USA currency in 2005.

As far as the automotive division is concerned, the visibility at the turn of 2005 is good, with a plant load that remains significant, both with car manufacturer and tier one supplier customers. Despite the European market's expected stability, LISI AUTOMOTIVE should pursue its organic growth throughout the period.

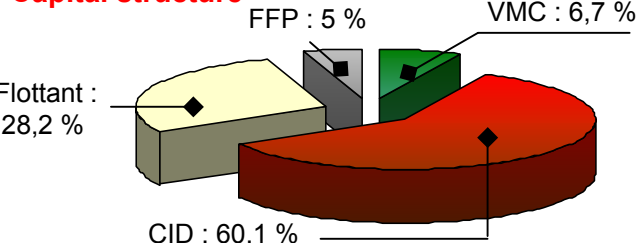
In an economic context that remains difficult, LISI COSMETICS sustains strong ties with key customers, which enables it to perceive a gradual come back to growth in 2005, with the launch of new products for CHANEL, SHISEIDO, and PROCTER & GAMBLE.

Altogether, in a 2005 economic situation that the Group views as rather favorable today, each division's targets shall remain focused on the strengthening of the industrial and commercial fundamentals, and on the pursuit of both internal and external growth.

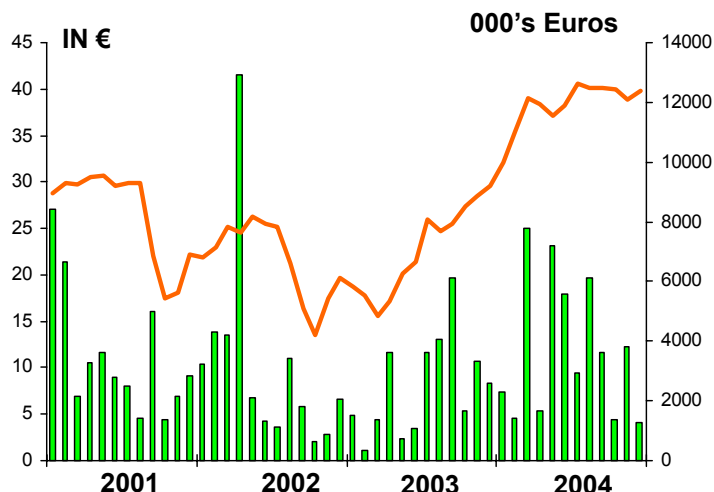
Data

Market capitalisation	429 M€ (43,86 € au 31/12/04)
Shares outstanding	9 896 834
Price range 04 (adjusted)	43,86 € / 30,00€
Gloval dividend (03)	1,20 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

Capital structure



Stock market quotation and monthly traded value



History

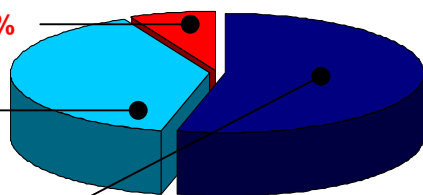
- In the sixties, five family businesses specialized in industrial fasteners, merged in several stages giving birth in 1968 to GFD, number one in industrial fasteners and fastening systems in France.
- In 1977, GFD acquired BLANC AERO, the French leader in aerospace fasteners. The new group became GFI 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.
- November 2004 : LISI COSMETICS signed an agreement to sell its wholly owned subsidiary LISI COSMETICS Italia based in Turin (Italy).

Markets and Activity

COSMETICS : 7 %

AEROSPACE : 39 %

AUTOMOTIVE : 54 %



Q4 2004

(Sales in €m 541)

3 core businesses:

■ Aerospace industry fasteners and fastenings systems

N° 3 worldwide

Competitors: Alcoa Fast. Syst. (Alcoa), SPS (PCC), Mc Kechnie
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

N° 4 worldwide

Competitors: 3 worldwide groups TEXTRON (USA), ITW (USA), TRW (USA) and European specialists Finnvedden (SW), FONTANA (I), KAMAX (Ger), RAYMOND (Fr).

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

Worldwide TOP 5

Competitors: TPI (Pechiney), REXAM , QUALIPAC (Pochet), 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



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