Summary

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For 2004 we set ourselves three main objectives: to return to growth in turnover, to pursue an improvement in income and to consolidate the group’s financial structure.

We are pleased to be able to present our shareholders with the results for a year that has kept its promises:

- Consolidated turnover saw growth of 7% on the previous year, to €541 million, aided by strong organic growth and a strategy for acquisitions which was resumed in June 2004 with the purchase of Czech company FORM a.s.

- Thanks in particular to improved productivity, our results followed the positive trend: EBIT rose 22% to €63.2 million, representing 11.7% of turnover, and net income stood at €24.5 million, a rise of 16% on the previous year.

- Finally, Operating Cash Flow grew by more than 7% for the fourth consecutive year, contributing to a significant reduction in the group’s net financial debt, which represented less than 13% of capital equity at 31 December 2004.

This summary of this performance can be seen in the increased dividend, which has been submitted for the approval of the General Meeting of Shareholders at €0.90 per share.
All of our divisions, in their own way, contributed to fulfilling these goals: strong sales growth and outstanding results for LISI AEROSPACE, continued profitability for LISI AUTOMOTIVE despite significant rises in raw materials prices and LISI COSMETICS’ remarkable capacity to adapt in what continues to be a difficult marketplace.

We would like to warmly congratulate all of our teams and to thank them for the “Excellence” of their work in recent years.

Two defining developments for the future stood out during the year: the AIRBUS A380 and the FSP Conception for PSA.

For AIRBUS’ most recent creation, LISI AEROSPACE created and developed, in partnership with the client and in record time, various new clip and fastening systems of dimensions never before created. Meanwhile, LISI AUTOMOTIVE was awarded a contract by PSA to create all of the replacement fasteners for the CITROEN C5; this is the first time that a car manufacturer has given such a level of responsibility to one of its fastener suppliers.

These two projects symbolize the willingness and capacity of the group to give its clients new, more technical, more competitive and better-performing solutions; but they also consolidate our strategy of creating greater links with our clients, whose satisfaction remains our chief aim for the coming years.

Gilles Kohler
Emmanuel Viellard

The board of directors

Gilles KOHLER
Chairman
Emmanuel VIELLARD
Deputy Chairman
Eric ANDRE
Director
Roland BURRUS
Director
Christian PEUGEOT
Director
Jean-Philippe KOHLER
Permanent Representative of CIKO to the LISI Board of Directors
Director
Thierry PEUGEOT
Permanent Representative of CID to the LISI Board of Directors
Director
Christophe VIELLARD
Permanent Representative of VMC to the LISI Board of Directors
Director

LISI, is an acronym for Link Solutions for Industry, which states what we are all about!
The LISI group’s consolidated annual sales stand at €541 million, a gain of +6.9%. The proportion of sales achieved outside of France remains stable at 49%.

**CONSOLIDATED SALES IN €M**

The LISI group’s consolidated annual sales stand at €541 million, a gain of +6.9%. The proportion of sales achieved outside of France remains stable at 49%.

**SALES BY ACTIVITY IN %**

The EBITDA gained nearly 2 points, almost reaching its all-time high, at 17.3% of the turnover.

**EBITDA IN €M**

The EBITDA gained nearly 2 points, almost reaching its all-time high, at 17.3% of the turnover.

**2004 key figures**

**€M 541**

sales

**+8.6%**

Organic growth

**Total Sales**

**Sales out of France**
The EBIT operating profit gained nearly 22%, establishing itself at €63.2 million, i.e. an operating margin of 11.7%.

Despite sustained investments, the Free Cash Flow rose significantly at €41 million, i.e. 7.6% of the turnover.

The net financial debt achieved a lower level of €34.3 million at end 2004 (versus €185 million at end 2000), which comes out to a mere 12.7% gearing, divided by 5 in 4 years.
LISI AEROSPACE
Aerospace fasteners and assembly components

- Turnover: €212 million
- EBITDA: €47.9 million
- EBIT: €36.2 million
- Capex: €10.8 million
- 11 sites worldwide and 2,087 employees.

LISI AUTOMOTIVE
Automotive fasteners and assembly components

- Turnover: €292.3 million
- EBITDA: €41.8 million
- EBIT: €26.1 million
- Capex: €16.1 million
- 16 sites worldwide and 2,596 employees.

LISI COSMETICS
Assembly and packaging components for fragrances and cosmetics

- Turnover: €40.9 million
- EBITDA: €2.2 million
- Capex: €1.7 million
- 4 sites in France and 531 employees.
**Airframe**
Structural fasteners, principally in titanium (Hi-Lite, Hi-Lok, LGP, Pull-In, Pull-Stem, Taper-Lok).

**Engines**
Engine fasteners (high-temperature steels, cobalt- or nickel-based alloys, very high resistance superalloys), inserts and studs.

**High Tech**
Specially, non-structural fasteners (clip nuts, quarter turns, spacers, etc.), assembly equipment, fasteners for motor sports, engines.

**Threaded Fasteners BU**
Engine fasteners, wheel screws and nuts, safety screws and nuts, ball joints, PRESSFIX™ nuts and assembly equipment, clamp washers.

**Clip Fasteners BU**
Panel fasteners, fasteners for tubes and wiring, plugs, multi-functional metal and plastic sub-assemblies.

**Components BU**
Safety components: tension bars, guide rods, brake hoses, spacers, ball in ramp, special hollowed components and rods.

**Clients**
- Airbus
- Boeing
- Bombardier
- Embraer
- GEAE
- Eurocopter
- Pratt & Whitney
- Rolls Royce
- Snecma
- Racing division Formula 1
- Nascar teams

**Flagship Products**
- PSA
- Renault
- VW
- BMW
- DaimlerChrysler
- TRW
- Bosch
- Autoliv
- Faurecia

**Competitors**
- Alcoa Fastening System (AFS)
- SPS (PCC)
- Mc Kechnie
- Textron
- ITW
- Nifco
- TRW
- Nedshoef

**Brands**
- Chanel
- Shiseido
- Procter & Gamble

**Threaded Fasteners BU**
- PSA
- Renault
- VW
- BMW
- DaimlerChrysler
- TRW
- Bosch
- Autoliv
- Faurecia

**Clip Fasteners BU**
- Alcoa Fastening System (AFS)
- SPS (PCC)
- Mc Kechnie
- Textron
- ITW
- Nifco
- TRW
- Nedshoef

**Components BU**
- TPI (Alcan)
- Rexam Beauty
- Qualipac
- Texen-PSB
### BUSINESS UNIT

#### LISI AEROSPACE

<table>
<thead>
<tr>
<th>Location</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rugby (GB)</td>
<td>218</td>
</tr>
<tr>
<td>Saint-Ouen (95)</td>
<td>292</td>
</tr>
<tr>
<td>Vignoux sur Barengeon (18)</td>
<td>35</td>
</tr>
<tr>
<td>Torrance (USA)</td>
<td>325</td>
</tr>
<tr>
<td>Tijuana (Mexico)</td>
<td>25</td>
</tr>
<tr>
<td>Villefranche de Rouergue (12)</td>
<td>327</td>
</tr>
<tr>
<td>Izmir (Turkey)</td>
<td>178</td>
</tr>
</tbody>
</table>

#### LISI AUTOMOTIVE

<table>
<thead>
<tr>
<th>Location</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delle (90)</td>
<td>193</td>
</tr>
<tr>
<td>Monistrol (43)</td>
<td>79</td>
</tr>
<tr>
<td>St Florent (18)</td>
<td>164</td>
</tr>
<tr>
<td>Thiant (59)</td>
<td>137</td>
</tr>
<tr>
<td>Vohenstrach (Ger)</td>
<td>109</td>
</tr>
<tr>
<td>Puiseux (95)</td>
<td>243</td>
</tr>
<tr>
<td>Heidelberg (Ger)</td>
<td>128</td>
</tr>
<tr>
<td>Mailrichstadt (Ger)</td>
<td>236</td>
</tr>
<tr>
<td>Dasle (25)</td>
<td>377</td>
</tr>
<tr>
<td>Melisey (70)</td>
<td>226</td>
</tr>
<tr>
<td>Vicence (14)</td>
<td>138</td>
</tr>
<tr>
<td>Mississauga (Canada)</td>
<td>21</td>
</tr>
</tbody>
</table>

#### LISI COSMETICS

<table>
<thead>
<tr>
<th>Location</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Saturnin du Limet (53)</td>
<td>208</td>
</tr>
<tr>
<td>Nogent (28)</td>
<td>111</td>
</tr>
<tr>
<td>Aurillac (15)</td>
<td>121</td>
</tr>
<tr>
<td>Meuny (61)</td>
<td>66</td>
</tr>
</tbody>
</table>

### Fraction of Revenue

<table>
<thead>
<tr>
<th>Component</th>
<th>Europe</th>
<th>USA</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airframe</td>
<td>40%</td>
<td>21%</td>
<td>29%</td>
</tr>
<tr>
<td>Engines and criticals</td>
<td>21%</td>
<td>21%</td>
<td>38%</td>
</tr>
<tr>
<td>Metal products</td>
<td>38%</td>
<td></td>
<td>62%</td>
</tr>
<tr>
<td>Plastic products</td>
<td>62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Threaded fasteners</td>
<td>40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clip fasteners</td>
<td>31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engine fasteners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Panel fasteners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety system</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metal stamping</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plastic injection</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surface treatment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assembly</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The image contains a table and additional text that outlines the business units and their respective locations and employee counts.
1777
Creation by Frédéric Japy of a watchmaking parts shop in Beaucourt near Montbéliard. Several years later, founding in Murbœuf near Belfort of the Migeon & Domine manufacturing plant, which later became VIELLARD Migeon et Compagnie (VMC).

1807
The firms Japy Frères and Migeon & Domine jointly decide to launch the industrial manufacturing of wooden screws made in France.

1899
Creation in Delle (Belfort) of the Société Industrielle de Delle, which soon specializes in the manufacture of lathed screws.

1968
These three family-owned companies merge to create GFD, which becomes the leading French manufacturer of threaded fasteners – standard and automotive nuts and bolts.

1977
GFD acquires the firm BLANC AERO, which specializes in aerospace fasteners and packaging components for fragrances and cosmetics. The new company is renamed GFI.

1989
GFI goes public on the Paris Second Marché and becomes GFI Industries.

1990 / 2000:
During this decade, GFI Industries strengthens its positions in its three sectors by acquiring more than 15 companies in Europe and the United States.

2002
In order to better reflect its business areas, GFI Industries becomes LISI, which stands for Link Solutions for Industry. The three divisions each adopt this name and add their respective main business areas: LISI AEROSPACE, LISI AUTOMOTIVE and LISI COSM ETICS.

The strategy of refocusing on Core Business continues:
- Sale of non-strategic lines of business (Ars Industries and the Aillevillers production unit)
- Acquisition of the Californian firm Monadnock.

2004
Acquisition of FORM a.s in the Czech Republic.

A history spanning two centuries

<table>
<thead>
<tr>
<th>Specialty Fasteners 7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty and non-structural fasteners.</td>
</tr>
<tr>
<td>- City of Industry (USA) 138 employees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Racing 11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-tech fasteners for racing cars.</td>
</tr>
<tr>
<td>Other automotive fasteners.</td>
</tr>
<tr>
<td>- Paramount (USA) 67 employees</td>
</tr>
<tr>
<td>- Saint-Brieuc (22) 177 employees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Beijing (China) 81 employees</td>
</tr>
<tr>
<td>- FORM a.s. (Czech Rep.) 243 employees</td>
</tr>
</tbody>
</table>

1 GFD: Générale de Forgeage et Décolletage.
2 High-tech fasteners for racing car.
3 Other automotive fasteners.
4 Paramount (USA)
5 Saint-Brieuc (22)
6 City of Industry (USA)
7 Beijing (China)
8 FORM a.s. (Czech Rep.)

47 employees
177 employees

- Paramount (USA)
- Saint-Brieuc (22)
- City of Industry (USA)
- Beijing (China)
- FORM a.s. (Czech Rep.)

9 employees
177 employees
47 employees
177 employees
81 employees
243 employees

1% Specialty and non-structural fasteners.
11% Racing fasteners.
7% International Operations.
11% International Operations.
7% International Operations.
7% International Operations.
## Events of the year 2004

### January
- ACE plan launched in Torrance.
- Emirates places a firm order for 43 A380s.

### March
- 150 LISI AEROSPACE managers meet at a convention.
- Airbus contract signed.
- First flight of the EMB190.

### April
- Airbus qualifies ZMR site.
- All Nippon Airways places a firm order for 50 B787s.
- Relations opened with Ducati Course (motos GP) and Maserati GT (GT racing).

### July/August
- LISI AEROSPACE present at the Farnborough airshow.
- Significant acceleration in growth of customer demand at all sites.

### September
- Decision to expand Izmir plant by 30%.
- End of solid rivet activity.
- Presence at Aeroslash airshow (USA).

## LISI AEROSPACE

### January
- Order for trailer wheel nuts received from Schmitz Cargo Bull.
- Launch of the ACE plan at our German plants.

### March
- Orders for a parking brake self-adjustment system received from Continental Teves.

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- Launch of the ACE plan at our German plants.

### March
- Orders for a parking brake self-adjustment system received from Continental Teves.

### April
- Modular assembly machine acquired for the Aurillac site.
- Allure Homme Sport launched.

### May
- Launch of the ELPSE plan for technical data management based on Unigraphics’ CAD Kit and Teamcenter’s PDM (Product Data Management).
- This plan will be gradually implemented over a period of two years.

### June
- Acquisition of a 90.78% stake in the company FORM a.s, which has its head offices in Bims, in the Czech Republic.
- First PSA order for plastic components manufactured at the Chinese site.
- ACE plan launched at tooling plants.

## LISI COSMETICS

### April
- Modular assembly machine acquired for the Aurillac site.
- Allure Homme Sport launched.

### July/August
- Activity recommences at the new Saint-Saturnin-du-Limet polishing plant (following the fire in January 2004).

### September
- Construction begins on the biological waste treatment station on the Saint-Saturnin-du-Limet site.
- Launch of a major new product line at Gucci: Envy Me.
October
• Client Orientation study launched.
• Agreement with Mécachrome to supply all engines for the 2005 GP2 season (single-seater race held before every F1 grand prix).

November
• MOVEX begins industrial activity in Rugby.
• End of qualification program for more than 100 new product groups for Airbus.
• The euro crosses the US$1.30 mark.

December
• Airbus announces A350 program.
• First flight of EMB195.
• New Supply Chain for Airbus set up for activity.
• MOVEX begins European commercial, logistic and financial activity.
• A380 moves into the Chinese market. China Southern announces intention to acquire 5 units.
• South Africa to take delivery of at least 8 A400Ms, orders for which now stand at 180 units.

July/August
• Full Service Provider Conception project awarded to the company by PSA for the new Citroën C5, which will be produced in 2007.
• Second wave of price increases for raw materials.

September
• FAURECIA Canada places orders for mechanical components, which will be manufactured at the MISSISSAUGA plant.

October
• Third wave of increases in raw materials prices.

November
• FAURECIA Canada places orders for mechanical components, which will be manufactured at the MISSISSAUGA plant.

December
• Intentia chooses MOVEX software for its new ERP.
• Closure of Marignier plant announced, with production activity to be transferred to other group sites.

October
• Director of Aurillac site appointed Director for Quality / Continued improvement.
• Basic Instinct by Victoria’s Secret launched on US market.

November
• LISI COSMETICS Italy subsidiary sold on 8 November 2004.
• Automated assembly machine acquired for Allure Homme Sport line in Aurillac.

December
• Job protection plan announced.
LISI AEROSPACE
Aerospace fasteners & assembly components

TURNOVER
2002: €180.2
2003: €180.7
2004: €212.0

WORKFORCE (REGISTERED)
2002: 1,875
2003: 1,915
2004: 2,087

CAPITAL INVESTMENT
2002: €8.0
2003: €7.69
2004: €6.04

Copyright Airbus-computer graphic by Fixion.
**Key highlights:**

- **AIRBUS,** LISI AEROSPACE’s principal client, is consolidating its position as the world’s leading aircraft manufacturer, with 370 units ordered (284 in 2003) and 320 delivered (305 in 2003).
- **BOEING,** with whom we gained market share this year, posted 272 airplanes ordered (240 in 2003) and 285 delivered (281 in 2003), indicating a long-awaited recovery.
- **BOMBARDIER** is in decline with potential deliveries of 170 units (214 in 2003) and orders of around 105 units (74 in 2003).
- **EMBRAER** registered 108 orders (122 in 2003) and delivered 148 units (100 in 2003).

**News of current projects is equally promising:**

- After a “worldwide” launch at the beginning of January 2005, the A380 is progressively consolidating its order book, with 143 definite orders;
- The A400M is in development;
- The A350 has been officially launched;
- The EMB 190/195 range has been well received by the market.

This favorable global context, along with a specific place for LISI AEROSPACE within certain projects such as the A380, has resulted in our seeing a significant increase in turnover (+17%), which has required us to call upon all of our resources in order to adapt to a higher-than-expected level of demand in 2004.

The current situation has also been characterized by the weakness of the dollar against the euro, price tensions in the raw materials market and the oil situation.

2005 is looking to be another year of growth in the market, although to a lesser degree.

LISI AEROSPACE has pursued its goals to their completion: ACE, the development of production capacities, improved performance in health, safety and the environment, and customer service.

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**A year of strong recovery**

Traffic volumes for airlines in 2004 beat all expectations, and although the situation remains difficult for American companies, a recovery is to be expected in 2006, giving credibility to a number of contracts and planned orders announced in 2004.
During the year, the sites at Villefranche de Rouergue and Torrance implemented the Amélioration Continue vers l’Excellence (Continued Improvement towards Excellence) program, allowing them to free up some of the resources necessary to increase their capacity without raising costs. At all sites, the emphasis has been placed on initiating investment plans, recruitment, and training, with a view to developing production capacity.

To this aim, a plan to has been set up to extend the factory at Izmir (Turkey).

It should be noted that after several years of effort, we are pleased to have registered a 25% reduction in the number of accidents in the workplace leading to injury leave, the best possible representation for all of the investment that has been made recently in health, safety and the environment.

Considerable effort has been made to consolidate our delivery performance to a satisfactory level in spite of a dramatic rise in demand and price tension for raw materials; customer service is a priority for the group’s progress.

In Europe:

a new Supply Chain

The year’s developments have been characterized for the second year running by AIRBUS, whether it be for high levels of demand, the need for additional efforts to ensure the success of the A380 launch, or the re-conception of our Supply Chain in order to be capable of offering a specialized LISI AEROSPACE representative, a tailored supply account and simplified billing in every country.

Despite the prominence of AIRBUS in the year’s developments, we have continued to support our loyal customer base: DASSAULT, EUROCOPTER, SNECMA, ROLLS ROYCE, EMBRAER, GEAE, UTC and their partners.

With the weakened dollar, the year was difficult in terms of American motorists; however, PWA, PWC and GEAE think in the long term, and, taking into account our excellent performance, quality and logistics, they have opted to remain with us. With the aim of concentrating on our core businesses, we sold our small solid rivets unit (Saint-Brieuc).

The installation of our ERP is almost complete now that our factory in Rugby has been set up; and the commercial,
logistical and financial functions for our European sites have been completed.

**In North America: gaining market share at BOEING**

The recovery seen at the end of 2003 was confirmed very quickly in the first quarter, and, after a number of difficult years, it is with enthusiasm that our teams have begun to hire, train and invest again.

The year’s major event was the renegotiation of the BOEING contracts; after two years of effort, our Torrance unit was rewarded with more than 60% of BOEING’s Lockbolt market.

Considerable efforts have been made towards rationalization in Torrance; a new equipment set-up has made it possible to increase surface area by 40%, generating savings and speeding up flows.

After a year dedicated to transforming the site in 2003, the MONADNOCK (Specialty Fasteners BU) company spent the year optimizing its management and production processes in order to optimize its five leading product lines: Monadlock II, Clip Nut, Flang Spacers, Quarter Turns and Nuts.

**Racing**

The year was marked by increased activity in motorsports, notably Formula 1 in Europe and the IRL and NASCAR in the US.

We were linked with successes in major championships: Formula 1, WRC, NASCAR, CART, NHRA (dragster) and USAC.

The Racing division, which accounts for 11% of the total activity of LISI AEROSPACE, was also highly in demand for technical developments:

- **F1**: regulation changes in F1 resulted in the leading teams supporting a very high level of development at the end of the year, both for engines and chassis developers.
- **IRL and NASCAR**: development of programs with TRD, which is racking up its first significant successes on the track.
- **Luxury vehicles**: growth with Lamborghini and first major developments with Ferrari and Maserati.
The global automotive market in 2004: a general increase

With the exception of Japan, sales of private vehicles rose in every country in the world: this rise was seen to a lesser extent in the USA and Europe, but major increases were seen in emerging countries in Asia, Latin America and in Turkey and Iran. Global production rose by around 4.5% in total (source: Mavel).

The US market

After two years of decline, registrations of private cars and light trucks resumed their growth in the US and reached 16.9 million units, a rise of 1.3%\(^1\). Of the Big 3, only CHRYSLER stood up to the growth of TOYOTA, NISSAN and HONDA.

In South America, the Brazilian market grew 10% while the Argentinean vehicle industry showed tangible signs of a recovery with twofold growth in the market compared with 2003.

The Asian market

The Japanese market slipped 1.6%\(^2\), with fewer than 4 million vehicle registrations. Of the major constructors, TOYOTA and HONDA recorded growth while NISSAN and MAZDA saw their market share decline.

After a record 80% rise in vehicle registrations in 2003, the Chinese market, slowed by governmental measures half way through the year, saw growth of only 15% to 2.23 million registrations. Despite this slowdown, China, with 5 million vehicles of all types, is now the world’s third-largest vehicle producer, ahead of Germany.

The Indian market, meanwhile, grew by 20%\(^2\) to approach the barrier of one million private vehicles.

The European market

After four consecutive years of decline, the Western European market saw a slight recovery to end the year with 14.5 million vehicle registrations, a rise of 2.1%\(^1\) thanks to end-of-year offers. Including the sales from the 10 new EU member states, the European market grew by 1.8%\(^1\) to 15.3 million units.

Following a drop in vehicle registrations in 2003, the German, Italian and French markets saw moderate growth of 0.9%, 0.5% and 0.2%\(^1\) respectively, having declined in 2003. The UK market slipped 0.5%\(^1\) compared with strong 2003 figures.

\(^{(1)}\) percentage increase compared with 2003.
The Spanish market stood out, consolidating its 2003 performance to post record sales, with a rise of 9.8%.

The smaller European countries such as Norway, Denmark and Greece saw the highest growth in sales.

European manufacturers: a rise in worldwide production

LISI AUTOMOTIVE's activity is more closely linked with the worldwide production activities of European manufacturers than with their performance on the European market. The 5 vehicle manufacturers from France (PSA, RENAULT) and Germany (BMW, DaimlerChrysler, VW) account for more than more than 30% of private vehicle production worldwide. For our leading clients, 2004 was a good year.

Indeed, whereas registrations for PEUGEOT and CITROËN declined in Europe, PSA's worldwide sales grew by 2.7%.

The same situation was seen at RENAULT, with level sales in Europe but worldwide sales growth of 4.2%.

The VW Group registered a 1.3% rise in sales in 2004, to 5.1 million units. VW, however, saw growth of 0.9% in Europe but declined in the US and in China. BMW, Mini and ROLLS-ROYCE saw a 9.4% increase in registrations, to 1.2 million units, while MERCEDES and SMART grew by only 0.8% to 1.2 million units.

Turnover: a return to organic growth and growth in foreign markets

LISI AUTOMOTIVE was in a favorable position and profited not only from the increased production of its leading clients but was also able to increase its market share with car manufacturers and equipment companies. Turnover grew throughout the year (down 1.4% in T1 2004, up 3.9% in T2, up 4.1% in T3 and up 7.2% in T4) and has led to resumed growth after 2 consecutive years of decline.

In 2004, turnover amounted to €292.3 million, against €278.8 million in 2003, a rise of 4.8%.

This performance is a consequence of:

• changes in the makeup of the group after the acquisition of Czech company FORM a.s, which was acquired on 1 June 2004 for €4.3 million;
• an increase in sales of around €10 million.

LISI AUTOMOTIVE’s organic growth therefore stood at 3.3%.

(1) percentage increase compared with 2003.
New client solutions: a record year
The number of orders taken for new products increased by 50% on 2003, which had itself been a good year. This success will guarantee our organic growth in 2005 and 2006, taking into account the delay of 18 to 24 months between taking an order and going into production.
We also had the pleasure in 2004 of our clients recognizing the credibility of our solutions and methods:

- the FSP (Full Service Provider) contract at PSA: LISI AUTOMOTIVE is now the overall developer for PSA for all of the fasteners for the replacement for the CITROËN C5;
- the first complete development of a parking brake system for CONTI-TEVES;
- numerous innovative solutions combining plastic, cutting and cold-heading technologies.

Stability of results
The ease of gauging our results is complicated by exorbitant rises in raw materials prices, which, even though entirely compensated by increased sale prices, served to severely undermine added value and profitability ratios.
LISI AUTOMOTIVE’s EBITDA registered moderate growth to €41.7 million and its EBIT remained stable at €26.1 million. Reduced sale prices, increased raw materials prices and depreciations and amortizations, salary inflation and other charges were compensated by the productivity of the ACE plan (Amélioration Continue vers l’Excellence: Continued Improvement towards Excellence) and increased production volumes.
The operating (EBIT) margin went from 9.2% in 2003 to 8.9% in 2004. Our capacity for self-financing grew to €31.6 million, equivalent to 10.9% of turnover. Increased demands in terms of quality, productivity programs, the need for new abilities and the protection of the environment led to investments rising to €16.1 million, against €13.9 million in 2003.
Workforce

Our workforce is our greatest resource. In 2004, we carried out three major projects:

• continued training for cold-heading operators with an industry-recognized qualification at its heart;
• training for all of our supervisors for a period of 3 years;
• increased recruitment of young engineers and technicians, looking ahead to large-scale retirements of executives in the coming years.

Quality

With our clients stipulating their requirements in ever greater detail, our results in terms of quality have continued to improve from year to year. Since 2001, the number of quality-related incidents involving LISI AUTOMOTIVE clients has fallen by 25% each year.

For 2005 we aim to continue this level of improvement at the same rate as in previous years, because we believe that quality is not a given, but a way of differentiating ourselves from our competitors.

Our ISO/TS 16949 vehicle quality certificate was also renewed for all of our sites at the end of 2004, with the exception of those pertaining to the recently acquired company FORM a.s.

Finally, a program to renovate our facilities was initiated in 2004 in order to render them more attractive for our clients and staff.

Continued improvement

The ACE plan (Amélioration Continue vers l’Excellence: Continued Improvement towards Excellence) has been implemented progressively in stages at eight LISI AUTOMOTIVE plants since January 2000.

At the best-performing sites, the results show that it is possible to implement a genuine turnaround, with significant improvements in production costs. The ACE plan will conclude in 2005 at three factories but the process of continued improvement will be maintained via the new ACE II plan, which has equally ambitious goals.

The expected reductions in costs for 2005 are significantly higher than in 2004 and will serve to compensate for inflation and the rise in raw materials costs, which we will be unable to entirely contain via increases in sale prices.

The closure of one of LISI AUTOMOTIVE Gradel’s two sites was announced in December. Its production activities will be divided among other sites belonging to the group.
International development

In the future, growth in production volumes for vehicles will not occur in the mature western European market, but in eastern Europe and emerging countries. Our strategy of focusing on our strategic clients leads to us follow their international development as and when this makes economic sense.

In order to implement this strategy for growth outside of our traditional boundaries, we have united all of our international operations under one general division. In 2004, we acquired a 90.78% stake in Czech company FORM a.s, which has its head offices in Brno. This mechanical component manufacturer gives us a strengthened position with regard to Tier 1 equipment manufacturers, notably TRW.

In 2004, exports accounted for 46.1% of LISI AUTOMOTIVE’s sales, compared with 45.6% in 2003.

2005 Outlook

Automotive industry analysts are expecting a stable European market and a slight downturn in the US market, where the price war aimed at guaranteeing sales volumes is expected to continue. Worldwide production growth will once again, therefore, come from emerging markets. At the start of 2005, however, the Chinese market is at a standstill.

Taking into account the predictions for the market and the considerable size of its order book, LISI AUTOMOTIVE, which will profit from full-year sales from FORM a.s, is expected to maintain its levels of organic growth in 2005. The impact of raw materials prices on costs will intensify and it appears unlikely that it will be possible to transfer this impact on to sale prices, even though this would provide an opportunity to readjust the prices of certain products with low margins. Profits from the ACE plan will therefore be chiefly used to make up the difference between the rise in raw materials prices and the increase in sale prices.
LISI COSMETICS
Assembly & packaging components for fragrances & cosmetics

- **Capital Investment**: €1.7 Million
- **Workforce (Registered)**: 531 Persons
- **Turnover**: €40.9 Million
These market conditions prompted the vast majority of the major groups in the industry to reconsider their strategies, and even to position themselves in the Asian market. Industrial performance and innovation are, now more than ever, the vital elements for the development of companies in the sector.

New opportunities despite an ever more defined market

Procter & Gamble dominated the news in the sector in 2003 with the acquisition of Walla, which brought the prestigious Cosmopolitan and Muilhens brands into the group’s fold. Indeed, the group’s flagship brands such as Hugo Boss, Lacoste, Jean Patou, Valentino, Max Factor and Helmut Lang have been joined by Rochas, Gucci, Montblanc, Dunhill, Mexx, Anna Sui, Max Mara and many other equally selective brands. This major operation allowed P&G to catch up on L’Oréal, which remains the incontestable worldwide leader.

The coming months for P&G will largely be dedicated to cutting costs by rationalizing former divisions’ supply mechanisms. LISI COSMETICS will participate very actively in this process by bringing its industrial experience and creative and development skills to the fore.

The French market for fragrances and cosmetics was in general decline in 2004. The beauty products sector, which dropped significantly in 2003, was the most badly affected during the year, with a fall of 8%. Selective fragrances fared little better with sales falling 6%. The pharmaceuticals sector alone saw growth, which was nonetheless inferior to the previous year.

Our number one challenge will be to work alongside P&G in its quest for excellence, as we have done with all of our customers, by meeting their ever-increasing need for “value analysis”.

The year was also characterized by the signing of medium-term supply contracts with some of our leading clients. The aim of these contracts, most of which are for 3 years, is to guarantee our clients the best performance from our teams in exchange for increased business volumes. This model of business, which has already been used in other areas of activity, is an example of the advantages of “win – win” contracts.

Optimization of industrial resources
and equipment

Various forms of industrial improvement were realized in 2004. Major increases in production were achieved through optimizing processes and flows. For example, a number of products were put into production by linking together tooling or decorating operations and making them more reliable in order to eliminate intermediary stocks and resupplying operations, and integrating quality control on the production line. Meanwhile, the implementation of automated and modular assembly systems made strong growth possible in a sector that is
known to be difficult and demanding in terms of specialized installations.

Finally, the polishing site at Saint-Saturnin-du-Limet, which consists of digitally controlled equipment, is now fully operational and will be entirely automated in the near future. It is to be noted that the anodic oxidation equipment has been made to conform with regulations and will be completed by the end of 2005, when the new biological waste treatment installation is brought online.

On an organizational level, the most important development has been the creation of a central quality control division which will be responsible for carrying out the plan to continuously improve quality levels, coordinating the teams at all of our sites and ensuring that the quality control system complies with the ISO 9001 regulation.

The other major development has been the strengthening of our levels of organization and the implementation of logistical measures in order to meet the requirements of our clients, who continue to be very demanding in this area. Finally, specific resources have been allocated to innovation in order to consolidate our activity in this area and try to respond more effectively to the multiple requirements of the market.

Projects and challenges that are as exciting as ever

LISI COSMETICS contributed to the success of a number of major product lines which captured headlines during the year.

The casing for CHANEL’s “Allure Homme Sport” is one product that perfectly illustrates our multiple skills: aluminum stamping, plastic injection, surface treatment with a very specific soft-touch glaze, and assembly.

The pearl on the cap of “Les Saisons” by VAN CLEEF & ARPELS (YSL) demonstrated the internal synergies of the LISI group, using the tooling and polishing activities of the LISI AUTOMOTIVE division.

“Envy Me” by GUCCI (P&G) went on sale at the start of the year and has had a very successful start, giving rise to important follow-up supply orders.

In the US, everything also came together to ensure a successful launch for “Basic Instinct” by VICTORIA’S SECRET.

The prominent product lines in 2004 included “Ombre d’Eau”, the pot for CHANEL’s “Chance” cream, ARMANI’s “Sensi White Notes”, the “Pocket Sprays” for all of the product lines for men by PACO RABANNE, YSL’s refillable “Essenza di Zegna”, as well as the “Armani Mania” testers...
for men and women and the Summer 2004 fragrances for men and women by ISSEY MIYAKE (SHISEIDO).

Large orders were placed in 2004 for “Acqua di Gio” by ARMANI (L’OREAL), “212 MEN” by PUIG, “Coco Mademoiselle” by CHANEL, “Desire” by DUNHILL (P&G) and “For Her” by NARCISO RODRIGUEZ (SHISEIDO), a niche brand that was well received by the market.

Meanwhile, LISI COSMETICS continued its contribution to the success of LVMH’s “J’adore”, “Organza” and “Addict” product lines in 2004.

R&D to consolidate the strength of our range of services for clients

LISI COSMETICS has demonstrated its ability to adapt to the needs of a market which has an ever greater demand for technical and creative performance to develop innovations within its various activities.

Our multi-sensory range, successfully debuted at the “LUXE PACK” trade show, caught the attention of product executives and heads of buying, development and marketing units alike, who work on our clients’ projects before we do. Our range of material, visual and tactile effects, which evoke contemporary and timeless worlds, also won over designers, often trend-setting, from the beauty products sector.

Other than new shades of color, our range included a number of options in one or two color tones: shiny, fluorescent or matt, metallic — water drop effects; lacquered - iridescent, soft varnish - leather, velvet or wood effects.

Various lines of research for manufacturing processes accompanied these initiatives: combining attaching UV glass and plastic together to guarantee the absolute transparency of the assembly, lacquered or pre-oxidized aluminum stamping for the manufacture of rounded components, dual injection of miniature bottles for makeup, and aluminum heat-sealing are other techniques that demonstrate our new abilities.

In 2004, some of our clients boosted our progress in R&D even further. One notable case concerned MUELHENS’ (P&G) proposal to create a common IT platform for its R&D teams and those of its leading partners, including LISI COSMETICS.

Sources: WWD INTERNATIONAL BEAUTY REPORT – SEPT. 04 and DEC. 04/ JAN. 05 – COSMETIQUE HEBDO – COSMETIQUE MAGAZINE – F.I.P.
The LISI group was involved in a number of federative projects in 2004, the aim of which was to consolidate skills and develop potential.

Reinforcing skills around our core activity: cold heading

In February 2004, the "Qualification des emplois d’opérateurs de frappe à froid" (working qualification for cold-heading operators) was launched. The aim was to integrate young workers into our factories who wanted to establish technical careers. This would also enable us to respond to an expected shortfall in technical staff at the company owing to operators becoming increasingly mobile.

With the help of local training organizations, and following individual skill evaluations, almost 200 operators from various sites are starting technical careers which will be spread over 3 years and consist of not less than 40,000 hours of training. They will be monitored and aided by experts in the field. This status-enhancing course, which will result in a qualification, forms part of a Livret de Professionnalisation (technical record), and may result in CQPMs (Certificats de Qualification Paritaire de la Métallurgie – Metallurgical qualification certificates with equal representation) being awarded.

Developing potential

During the first quarter of 2004, a training program for supervisors was set up at LISI AUTOMOTIVE. The aim was to train the supervisors to better understand their role.

### Workforce by Age Group

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2004</th>
<th>2003</th>
<th>2004/2003 change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged = 20</td>
<td>43</td>
<td>41</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Age 20 to 29</td>
<td>958</td>
<td>882</td>
<td>+ 9%</td>
</tr>
<tr>
<td>Age 30 to 39</td>
<td>1,455</td>
<td>1,373</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Age 40 to 49</td>
<td>1,495</td>
<td>1,458</td>
<td>+ 3%</td>
</tr>
<tr>
<td>Age 50 to 59</td>
<td>1,157</td>
<td>1,019</td>
<td>+ 14%</td>
</tr>
<tr>
<td>Age 60 and over</td>
<td>115</td>
<td>91</td>
<td>+ 26%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,223</td>
<td>4,864</td>
<td>+ 7%</td>
</tr>
</tbody>
</table>

### Staff Turnover

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Full-time Employees</th>
<th>Voluntary Retirements</th>
<th>Turnover Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged = 20</td>
<td>5,249</td>
<td>240</td>
<td>5%</td>
</tr>
<tr>
<td>Age 20 to 29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
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<tr>
<td>Age 30 to 39</td>
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<tr>
<td>Age 40 to 49</td>
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<td></td>
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<tr>
<td>Age 50 to 59</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 60 and over</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
in terms of coordinating and managing workers, to use real-life situations when implementing progress methodologies, to manage production flows and industrial relations, and to become familiar with their legal responsibilities notably in terms of Health, Safety and the Environment.

At the same time, LISI AEROSPACE was preparing an International Management program for all of its management staff, to run during the next 3 years, in partnership with a leading business school on the Paris market.

Meanwhile, the decision was made to hire a full-time English tutor in order to meet what has become a growing need. 46 employees, including 11 executives, attended tailored and personalized lessons during the second half of 2004, using all manner of learning tools and materials.

The management convention of spring 2004, which brought together 150 LISI AEROSPACE executives from 4 countries, led to the introduction of a charter that is based largely around one of the group’s main values: “men and women… our most valuable asset”.

In 2004, the proportion of employees working outside of France grew by 25%, to represent 35% of the group’s staff.

The acquisition of the company FORM a.s in the Czech Republic (243 people) along with the increase of aerospace activities coming from new staff hirings (89 people in the USA, 19 people in the UK, 50 people in Turkey) explain the growth in staffing numbers compared with 2003, an increase which has come despite the sale of LISI COSMETICS Italia and the impact of productivity plans in Germany.
Most of 2004 was dedicated to Airbus’ A380 project and to all of the efforts for the final qualification of the new fasteners which have been in development especially for the project for almost 4 years, as well as the components that have been allocated to LISI AEROSPACE as part of the reallocation of Airbus supply contracts.

As a consequence, LISI AEROSPACE has become the leading supplier of the most critical fasteners of the central section, wing joins and engine clips, as well as the fastener systems used during pre-assembly.

The reallocation of the Airbus contracts also benefited LISI AEROSPACE’s US factories, which were meanwhile given their highest-ever proportion of the contracts to supply BOEING with Lockbolt-type fasteners, as well as to jointly develop new crimped fasteners for the B787.

At the same time, LISI AEROSPACE was involved in several medium-term R&D projects, in terms of both new bolt materials and environmental regulations, an area in which aircraft manufacturers are working in anticipation of future legal requirements. A 2-year program was launched to come up with solutions regarding the removal from service of protective clothing in aircraft which contains cadmium or hexavalent chrome.
Lastly, significant progress was seen in 2004 in the activity of hydraulic tooling for installing components on aircraft, an indispensable installation technology aid for when structural bolts present high levels of obstruction. LISI AEROSPACE has become the recognized specialist in this field.

LISI AUTOMOTIVE

Orders for new components grew by almost 50% for the third consecutive year, consolidating LISI AUTOMOTIVE’s position in its principal sectors:

- **clip and threaded fasteners** continue to represent the core of the division’s activity with car manufacturers. All of LISI AUTOMOTIVE’s technological prowess is required for the development of more complicated applications. The rear wheel-axle unit for PSA’s new A7 vehicle features sheet-metal strengthening parts soldered onto cold-headed complex struts, screws and nuts delivered pre-positioned by plastic guidance components, and forged pins;

- **equipment manufacturers** are turning to LISI AUTOMOTIVE at increasingly early stages of their development processes. They particularly appreciate the company’s ability to optimize the relationship between process and product, which is founded on calculations and knowledge of materials. New orders for all types of components have been taken: screw-joins and brake guidance rods, torsion bars for seat belt reels, parking-brake systems (ball in ramp) and so on;

- clients in the industrial sector have benefited from the optimization of a pedal stud for LOOK which has resulted in the reduction in weight of the few grams which can lead to a yellow jersey or a gold medal in mountain biking.

Commercial and development teams may have focused primarily on developing their existing knowledge, but their will to innovate remains strong. The fact that they obtained 7 patents in 2004 attests to this fact.

Materials remain at the heart of our research. Work on new clothing lacking in hexavalent chromium continues, while industries are committed to their introduction. At an earlier stage of development, studies being carried out in 2005 have the aim of increasing our knowledge of plastics, light alloys and high-resistance steels, and of guaranteeing the absolute reliability of safety assemblies and components.

The ELIPSE plan, which was launched in July 2004, has the aim of giving LISI AUTOMOTIVE a tool for managing data and technical files in line with its ambitions: a CAD which makes it possible for the company to participate in the creation of computer models of new vehicles, and a system for managing technical and study files which makes it possible for study divisions and plants throughout Europe and the world to share files in real time. The plan will be fully implemented in 2 years.
Health - safety & environment

HSE – Health, Safety and the Environment – is without doubt one of the areas which has prompted the furthest-reaching changes in habits and behavior within the group in recent years, in response to new requirements and regulations.

LISI has participated in these changes with the aim of reaching a standard of “Excellence” in as short a time as possible, particularly in terms of combating accidents in the workplace and reducing non-compliances.

Combating accidents in the workplace: a priority

In 2004, the group began to develop common and coherent measurement indicators for accidents in the workplace in all divisions and countries, in a bid to dramatically reduce accident occurrence.

This goal was met, with a 9% reduction in the number of accidents resulting in injury leave being registered during 2004. This development, while encouraging, is insufficient, with the result that one priority for 2005 continues to be the significant reduction in all types of workplace accidents.

In order to achieve this, we will take further measures to ensure the use of PPE (Personal Protective Equipment) at all work sites, in collaboration with industrial and health and safety organizations; at the same time, the use of driving licenses for all types of machinery will be systematically extended to all LISI sites.

Working groups are meanwhile being put together to suggest and carry out improvements to our systems for risk and accident analysis.

A significant reduction in non-compliances

In 2003, we set ourselves the ambitious goal of seeing a 50% reduction in the number of non-compliances in Health, Safety and the Environment at our French sites during 2004.

$1 Personal Protective Equipment (specifically goggles, gloves and safety boots).
This goal was met at the AEROSPACE division (with a 67% reduction), but not in the COSMETICS (-43%) or AUTOMOTIVE (-27%) divisions. In total, the LISI group’s “consolidated” reduction in non-compliances stood at 35%.

For 2005, we have set ourselves a new goal of registering a 28% reduction, in close consultation with PASEs (Plan d’Amélioration Sécurité et Environnement – Safety and Environmental Improvement Plans). This methodology will be progressively extended outside of France, beginning with the 3 German sites and moving on to the site at Rugby (UK).

Priority action

Of course, not all non-compliances in terms of Safety and the Environment present the same levels of risk for people and material goods. For this reason, in 2004 we have added to our methodology by identifying the highest-priority PASE actions and marking them “I” for Immediate.

These measures, planned for and budgeted over one or more years, will be closely monitored in 2005. They include: the elimination of electrical equipment containing PCB- or PCT-based dielectrics; bringing fully into line the anti-pollution stations of all of our surface treatment units; and modernizing our oldest ICPE installations, in collaboration with the VERITAS consultancy.

Financial engagements for HSE

At 31 December 2004, provisions for environmental risks recorded on the balance sheet amounted to a record level of €7 million.

Of this total, €4 million related to the treatment of historical pollution (before 1975) containing TCE at the Torrance site in California, a treatment program which has been scheduled to run for the next 10 years; the majority of the remaining provisions relate to the AUTOMOTIVE division, many of the manufacturing sites of which are based at ageing sites.

The considerable, and growing, level of provisions demonstrates the group’s commitment and the efforts that have been made towards reducing environmental risks to the absolute minimum possible.
Acceleration in share price throughout the year:
The share price evolved in line with growth in company activity as the year progressed. The average share price in January stood at €32, rising progressively to €39 in March and to €40 in July, to end the year at €43.36.

Strong growth for the period as a whole:
The share price began January 2004 at €30.75 and went on to grow by 41%, following what was an exceptionally dynamic year in 2003 (with a rise of 55%). The share price has therefore more than doubled in 2 years.

Continuing to outperform the market:
The LISI share price has outperformed reference and more general indexes in the short term and over longer periods.
Trading volume assures share liquidity:

With 1,173,549 shares changing hands during the year, the turnover rate of shares floated on the market exceeded 50%. The daily average stood at around 4,400 shares over 250 sessions. Since May 5, 2004, the price of BSARs (redeemable share warrants) has contributed additional liquidity consisting of 1,066,685 shares, the vast majority of which are owned by shareholders who make up the floating stock.

Per-share information for 2004:

Information calculated from 9,896,934 shares (non-diluted volume of BSARs issued in May 2004 for 1,066,685 additional shares).

| **Consolidated net income** | €2.47 |
| **Consolidated net assets** | €27.32 |
| **Highest share price** | €43.36 on 12/31/04 |
| **Lowest share price** | €30.00 on 01/13/04 |

Breakdown of capital:

<table>
<thead>
<tr>
<th><strong>Type of Share</strong></th>
<th><strong>Percentage</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Own shares</em></td>
<td>3%</td>
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<tr>
<td>Floating</td>
<td>25%</td>
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<tr>
<td>FFP</td>
<td>5%</td>
</tr>
<tr>
<td>CID</td>
<td>60%</td>
</tr>
<tr>
<td>VMF</td>
<td>7%</td>
</tr>
</tbody>
</table>

HISTORY

- May 13, 1998: Nominal share value divided by 5. 9,697,955 new shares issued at a nominal value of 10 Francs in place of 1,939,591 shares at a nominal value of 50 Francs.
- December 18, 2001: Stock joins the NextPrime FTSE 215 Euronext segment.

SHARE DATA

- Next Prime FTSE 215 – Second Marché – Included in the SBF 250
- Euronext compartment B
- CAC Mid 100 index – ISIN Code: FR 0000066030
- Reuters code: GFI.PA – Bloomberg code: FII.FP
- Stock administrator: ODDO Midcap Lyon, Mr. Hervé GIGNOT
### 2003

<table>
<thead>
<tr>
<th>DATES</th>
<th>Share price at close €</th>
<th>High €</th>
<th>Low €</th>
<th>Average for session €</th>
<th>Trading volume for the month (excluding non-system)</th>
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<tbody>
<tr>
<td>June</td>
<td>23.32</td>
<td>24.20</td>
<td>18.81</td>
<td>21.41</td>
<td>1,070</td>
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<tr>
<td>July</td>
<td>27.00</td>
<td>27.50</td>
<td>24.00</td>
<td>25.75</td>
<td>3,904</td>
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<tr>
<td>August</td>
<td>23.70</td>
<td>28.40</td>
<td>27.10</td>
<td>24.39</td>
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<tr>
<td>September</td>
<td>25.00</td>
<td>26.00</td>
<td>24.10</td>
<td>25.05</td>
<td>6,157</td>
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<tr>
<td>October</td>
<td>28.00</td>
<td>28.27</td>
<td>25.35</td>
<td>26.81</td>
<td>1,676</td>
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<tr>
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<td>29.75</td>
<td>26.00</td>
<td>28.88</td>
<td>3,302</td>
</tr>
<tr>
<td>December</td>
<td>30.75</td>
<td>32.10</td>
<td>29.00</td>
<td>30.55</td>
<td>2,632</td>
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### 2004

<table>
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<tr>
<th>DATES</th>
<th>Share price at close €</th>
<th>High €</th>
<th>Low €</th>
<th>Average for session €</th>
<th>Trading volume for the month (excluding non-system)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>35.05</td>
<td>36.50</td>
<td>30.00</td>
<td>33.25</td>
<td>2,278</td>
</tr>
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<td>February</td>
<td>36.80</td>
<td>37.00</td>
<td>33.00</td>
<td>35.00</td>
<td>1,426</td>
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<tr>
<td>March</td>
<td>40.36</td>
<td>40.06</td>
<td>37.00</td>
<td>38.90</td>
<td>7,783</td>
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<td>April</td>
<td>37.23</td>
<td>39.35</td>
<td>37.18</td>
<td>38.54</td>
<td>1,880</td>
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### 2005

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### LISI 2005 CALENDAR

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