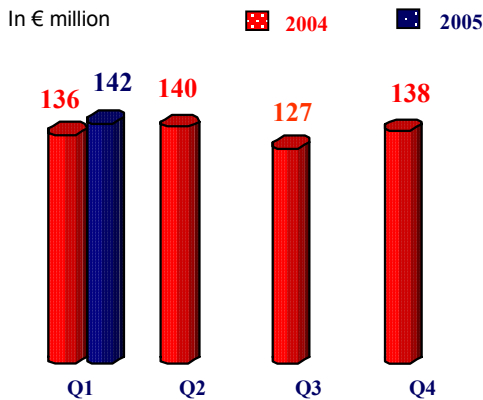
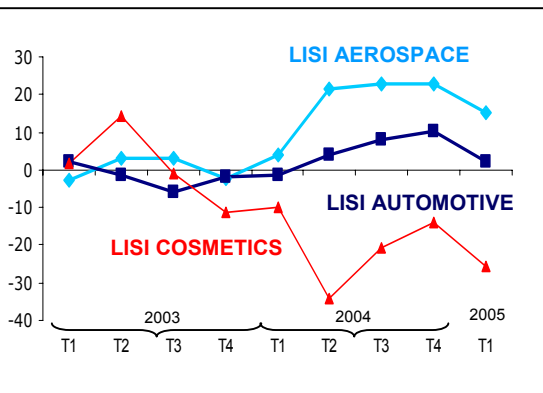




### Quarterly Consolidated sales



### % Sales Variation per division / N-1



### Q1 2005 IN LINE WITH 2004

Q1 2005 revenue came out to €142.1 million, up 4.6% from Q1 2004 in terms of published data. The dollar effect remained significant over the period, with an average 2005 rate at 1.30 versus 1.23 in 2004. After the restating of the non consolidated acquisition of Czech FORM a.s that was completed during Q1 2004 (revenue of €2.1 million for Q1 2005) and the disposal of LISI COSMETICS Italia, revenue gained +4.7% on a like-for-like and constant exchange rate basis.

### LISI AEROSPACE (41% of revenue): continued sustained activity in a still highly buoyant environment

Both for European and Asian companies, air traffic maintained a highly favorable trend, which encouraged operators to renew and expand their modern and economical aircraft capacities. As far as orders are concerned, Boeing took the upper hand against Airbus as a result of the lack of available time brackets for quick deliveries of single-aisle ranges.

Embraer planned over 145 aircraft per year for 2005 – 2007, with its customers' requirements focusing on 70- to 110-seat planes. Only Bombardier saw a slight decline in business, an exception that was just denied by Skywest's recent order.

In such a buoyant environment, the LISI Group's aerospace activities were still oriented upwards, both in Europe and the USA:

- In Europe, the gradual expansion of programs other than the A380 and the implementation of the new agreement with Airbus resulted in very intense activities at production sites. Therefore, despite the planned technical disruption of the A380 assembly line throughout the quarter and the pausing of demands for that program, order taking remained ahead of budget. Growth was still sustained, at +15.9%, also supported by the pressure exercised by Airbus, that hope to achieve a pace of 30 single-aisle aircraft per month (versus 25 today).
- In the USA, our sites' activities maintained their significant expansion, as planned (+20.6% and +27.8% in \$), due to the quick expansion of new contracts with Boeing, Airbus, and Embraer.

Lastly, the niche business focused on Racing continues to thrive (+3.6% over the quarter), harnessing the renewed competition during the first Formula 1 races.

To date, one can perceive no clear possibility of a trend reversal over the coming months. Business is therefore expected to remain highly sustained, which has caused the aerospace division to boost its investment and recruitment program.

### LISI AUTOMOTIVE (54% of revenue): a lukewarm year start

The only figures available to date for Q1 are those that relate to the French market. Despite a relatively sluggish environment and slow consumption, the figures remain acceptable, with a total progression of +3.9% at end March in terms of gross data, and +5.5% on a comparable number of business days basis.

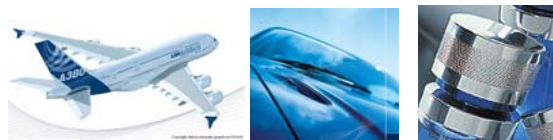
European market data at end March have not been published yet, but for the first two months they displayed a decline of approximately 2.3% with erratic trends between manufacturers: positive moves of +0.6% for Renault, +11.6% for BMW, +3.4% for GM, while PSA lost -2.6%, DaimlerChrysler -5.1%, Ford -5.7%, and W -2.5%.

### TRADING AGREEMENT

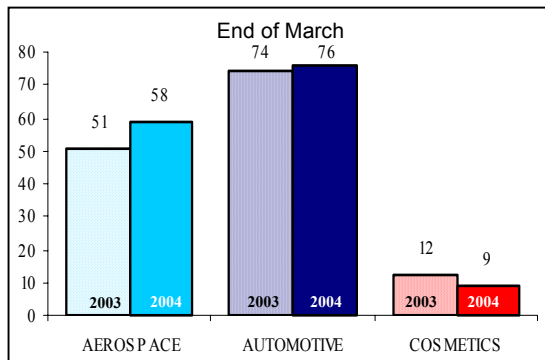
ODDO Midcap France – LYON  
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### CONTACTS LISI

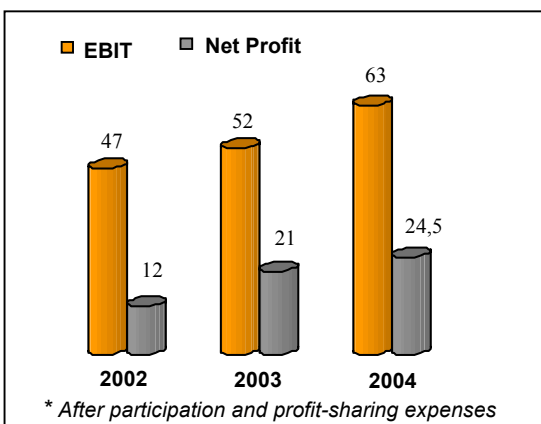
G. KOHLER : Chairman and Chief Executive Officer  
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**Sales in € million**



**EBIT\* & Net Profit**



In the USA, the month of March offered an opportunity to pick up after a difficult year start, with a virtually stable overall move at -0.7% at end March 2005.

The situation is therefore mitigated: while the period saw a decline in inventories for the entire value chain, calls for delivery on the assembly lines of our key clients were however rather disappointing. This situation is illustrated by days of technical unemployment: at PSA Sochaux (307), Aulnay (C2 / C3), Madrid (VUL) and Coventry (206) as well as RENAULT (fire in the engine smelter, unemployment in Sandouville (Vel Satis and Laguna) and Valladolid (Modus). These closures had an impact on parts manufacturers, who reduced their programs accordingly.

So, after a good year start, March saw delivery requests somewhat slow down. Nevertheless, business remained slightly up for the quarter (+2%) owing to the positive impact of new products, the integration of FORM a.s. and the expansion of the Canadian (+60%) and Chinese (+44%) production units. However, the clipped B.U. (Rapid) saw its activities erode, particularly in Germany.

These initial market trends confirm our scenario for 2005, which we expect to be a transition year: limited volume effect, raw materials at ever-rising prices, and persisting difficulties in penetrating the German market.

**LISI COSMETICS (6% of revenue): a market that remains slow**

The first months of 2005 confirmed the 2004 trend, which was difficult already: low demand for existing products, few new products, volumes that remained limited and extremely short product and new brand lifecycles.

As an example, LVMH, one of our key clients, reported fragrance revenues down 1.3% for all of 2004, while all of the Group's other divisions made positive progress.

With a very slow year start for 2005 in terms of our customers' requirements, our division's revenue pursues its erosion. This, combined with an unfavorable base effect, causes a decline of -25.8%, of which -21.6% on a like-for-like basis after disposal of the Italian subsidiary.

For the coming months, Q2 2005 product launches are confirmed, which should help us gain some motion in our activity as compared to Q1 2005.

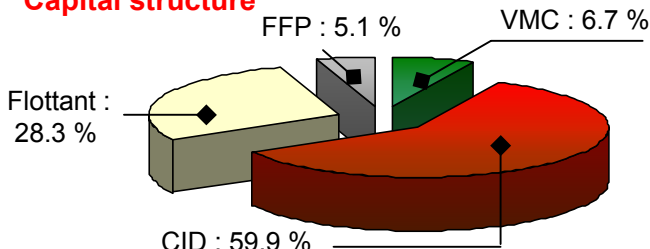
To conclude, after Q1 that saw +4.7% growth on a comparable data basis, in line with budgets, the Group maintains its organic growth targets.

Besides, the German external growth project in the automotive industry is still in the pipeline and may, in accordance with what has been announced already, be completed around the end of Q2 2005 if no significant audit findings compromise it.

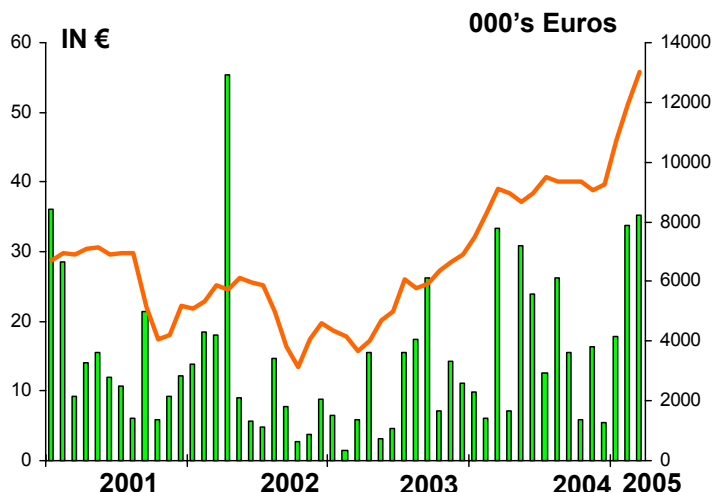
## Data

Market capitalisation	€M 553 (55,85 € at 03/31/05)
Shares outstanding	9 896 834
Price range 05 (adjusted)	43,86 € / 30,00€
Gloval dividend (04)	1,35 €
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

### 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

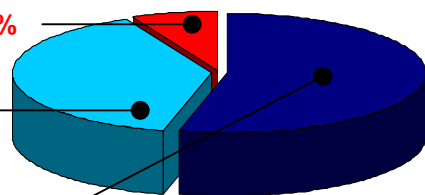
**Competitors:** TPI (Pechiney), REXAM , QUALIPAC (Pochet), TEXEN (PSB), ILEOS (Nordest).

■ 49 % of consolidated revenues realized outside France.

COSMETICS : 7 %

AEROSPACE :  
39 %

AUTOMOTIVE :  
54 %



Q4 2004

(Sales in €m 541)

## Financial highlights (adjusted)

	2002	2003	2004
Global dividend (in €)	0.93	1.20	1.35
High quotation (in €)	27.45	33.00	43.36
Low quotation (in €)	11.06	14.40	30.00
Daily traded value (in K€)	149	118	174

## Breakdown of 2004 by activity

In €M	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	47.9	36.2	35.3	10.8	2,087
AUTOMOTIVE	41.8	26.1	31.6	16.1	2,596
COSMETICS	2.2	0	- 0.2	1.7	531
Holding	1.6	0.9	1.5		9
<b>TOTAL</b>	<b>93.5</b>	<b>63.2</b>	<b>68.2</b>	<b>28.6</b>	<b>5,223</b>



## CONTACTS LISI

**Gilles KOHLER :** Chairman & CEO

**Emmanuel VIELLARD :** Deputy CEO

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