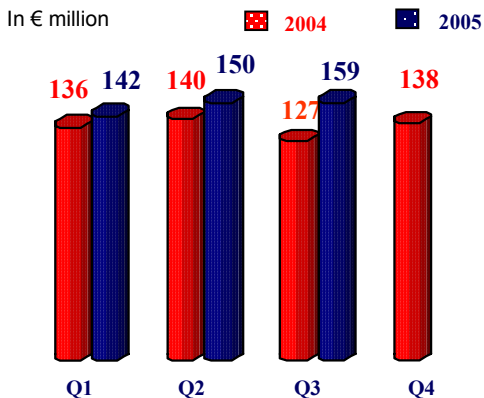


3rd Quarter 2005 :

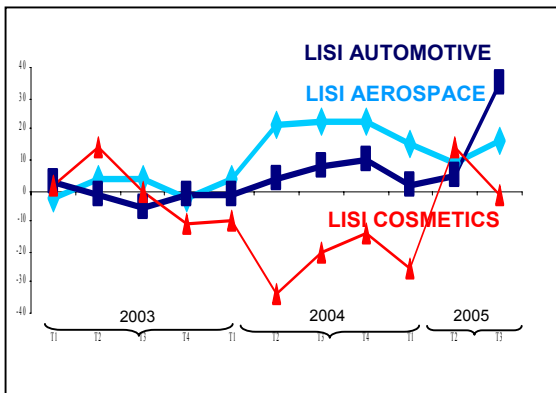
14 October 2005



Quarterly Consolidated sales



% Sales Variation per division / N-1



ORGANIC GROWTH PURSUED +4.7%

SUPPLEMENTED BY THE CONSOLIDATION OF KNIPPING +24.9%

The Group pursued its organic growth over Q3, displaying revenue up +24.9% of which +4.7% on a like for like and constant exchange rate basis. These figures include the consolidation of KNIPPING which became effective as of July 1st.

Revenue at September 30, 2005 therefore comes out to €451m, up +11.8% as compared to the same period in 2004 (+5.3% on a like for like and constant exchange rate basis). For the first time, the portion of revenue generated abroad accounts for more than half of sales, at 53% or €241m.

LISI AEROSPACE (39% of revenue): **activity remains sustained**

AIRBUS placed 91 orders in September, a record high for this year. In terms of deliveries, AIRBUS confirms its advance, with 271 aircraft delivered, to be compared with 217 for BOEING. The European aircraft company plans to deliver 360 aircraft in 2005. The long-expected event for the quarter is the confirmation of the industrial launch of the A350, with commissioning scheduled for 2010.

LISI AEROSPACE's Q3 figures are still fast growing, at +16.0% on a published data basis and +15.8% on a comparable data basis, the dollar impact fading somewhat over the period. Over the first 9 months of the year, Aerospace generated revenue of €177m, up +13.2% as compared to 2004 sales, of which +14.7% on a constant dollar basis.

- The USA is still recording satisfactory activity levels (+34.5% over Q3), with the setting up of an additional team for the end of the week at the Torrance plant. New orders have not been disturbed by the strike at BOEING.

In parallel, in accordance with the announced plan, the first parts of the new Dorval, Canada plant, were delivered in September, and the plant was AS9100-qualified.

- In Europe, activity levels (+15.6%) benefit from the rise in pace of motorists and "single aisle" programs. On the other hand, the activity on the A380 is expected to resume only during Q4 2005. The project to double the Saint-Ouen l'Aumône plant is now entering its completion phase.

During Q3, the Racing B.U. is systematically faced with its seasonal slowdown phase, awaiting the 2006 campaign with new V8 engines for the F1. Promising contacts have been made with Honda Racing Development.

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LISI AUTOMOTIVE (55% of revenue): the consolidation of KNIPPING meets expectations

In a still relatively sluggish European market (+0.2% at end 08-2005), the French market stands out as an exception, displaying, for September 2005, a +7.6% rise as compared to 2004 and a total rise of +4.6%.

In total, over the first eight months of the year, French manufacturers were down: PSA (-3.0%) and Renault (-2.2%) as well as Ford (-2.8%) and DaimlerChrysler (-1.8%). On the other hand, such manufacturers as BMW (+14.5%) or Volkswagen (+4.8%) display quite positive performance results. The two French manufacturers' production forecasts are more of a source of concern, with destocking that has begun and unemployment days scheduled for Q4 2005.

LISI AUTOMOTIVE, with total revenue of €247m after the consolidation of KNIPPING which contributes for €26m, displays a +12.9% progression and, on a comparable data basis, a slight decline of -0.9% since the beginning of the year. Over the quarter, published figures are up +34.8%, actually hiding a -3.9% decline on a like for like basis, and a -7.6% decline after raw materials correction. This drop in volumes actually reflects a difficult industrial context, marked by a destocking effort throughout the automotive value chain. The Group's various production sites must adjust temporarily by implementing suitable measures. The situation at LISI AUTOMOTIVE's Gradel industrial site is becoming extremely difficult pursuant to Delphi's gradual withdrawal.

The clipped fasteners activity experienced some recovery in September, in line with the development of a host of new products.

On the contrary, the consolidation of KNIPPING mitigates the phenomenon. Its contribution over the period stands at €26m, up more than 10% from its 2004 levels. The German market remains well oriented. Therefore this trend is expected to be maintained and should enable LISI AUTOMOTIVE to consolidate its revenue in Germany in the coming months. The KNIPPING consolidation plan is moving forward as expected, in particular with the distribution contract with Spain, which was terminated to use KNIPPING as vendor of LISI AUTOMOTIVE's full product range in Spain.

LISI COSMETICS (6% of revenue): positive growth

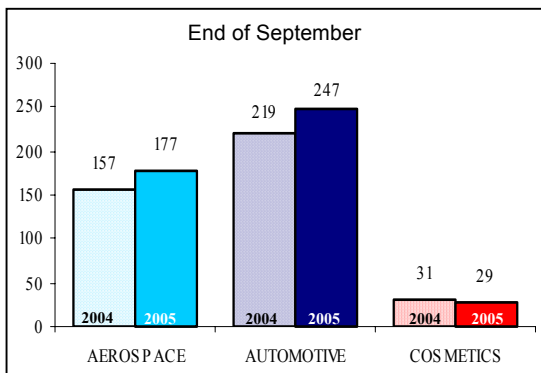
Sales maintain a positive trend at +3.5% over Q3 on a like for like and constant dollar rate basis, despite the sluggish activity of the plastic B.U., which will remain as such up until the end of the year. However, the metal B.U.'s order confirmations somewhat offset this decline. All in all, the activity's recovery will be confirmed for the whole of 2005.

CONCLUSION

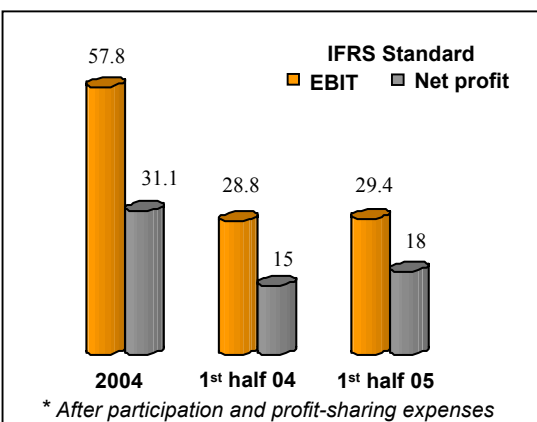
This growth in consolidated data is achieved, on the one hand, thanks to Aerospace, which offsets the drop in automotive volumes and, on the other hand, thanks to the consolidation of KNIPPING, the impact of which stands at nearly 20% for the Group over the quarter. This situation might survive up until the end of the year with, in particular:

- the confirmation of Aerospace's satisfactory activity level
- the adjustment of the production structures to the automotive demand
- the consolidation of KNIPPING,
- the stabilization of Cosmetics' results.

Sales in € million



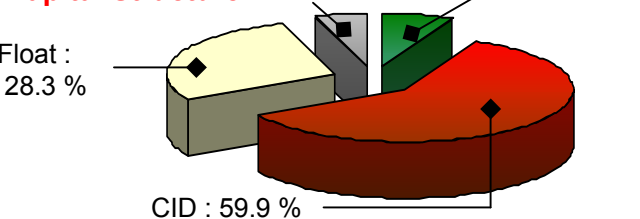
EBIT* & Net Profit



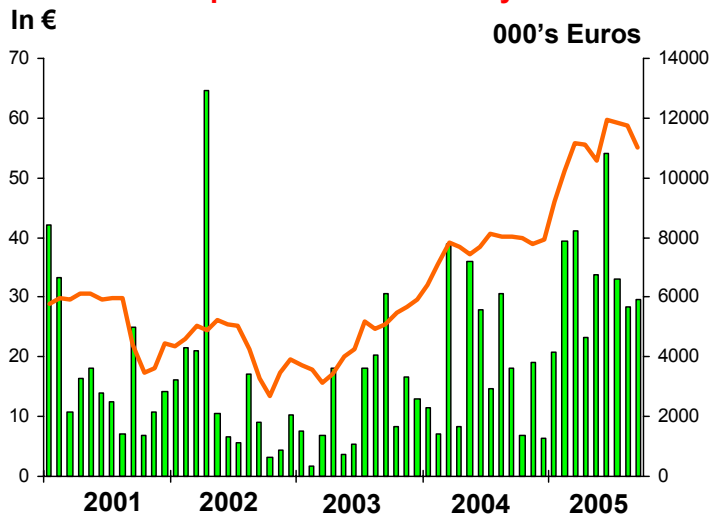
Data

Market capitalisation	€M 546 (55.20 € at 30/09/05)
Shares outstanding	9 896 834
Price range 05 (adjusted)	61.70 € / 40.71 €
Dividend (04)	0,90 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

Capital Structure



Stock market quotation and monthly traded value



History

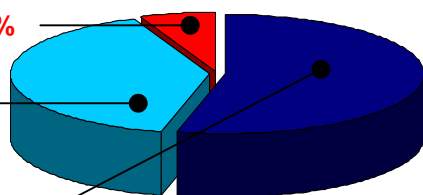
- In the sixties, five family businesses specialized in industrial fasteners, merged in several stages giving birth in 1968 to GFD, number one in industrial fasteners and fastening systems in France.
- In 1977, GFD acquired BLANC AERO, the French leader in aerospace fasteners. The new group became GFI 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).
- July 2005 : Acquisition of KNIPPING, a company specializing in the manufacturing of fasteners (sheet metal screws, washer screws, screws for plastics, engines, and gearboxes), trimmed parts, and automotive components. KNIPPING is also a surface finishing specialist.

Markets and Activity

COSMETICS : 6 %

AEROSPACE : 40 %

AUTOMOTIVE : 54 %



H1

(Sales €M 292)

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)

	2002	2003	2004
Global dividend (in €)	0.93	1.20	0.90
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 1st half 2005 by activity

In €M	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	21,0	16,9	15,0	9,7	2 227
AUTOMOTIVE	20,7	11,5	16,3	10,4	2 558
COSMETICS	1,5	0,1	0,4	2,7	486
Holding	0,5	0,9	0,6		9
TOTAL	43,7	29,4	32,3	22,8	5 280



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