



LA TRIBUNE - February the 25th, 2000

FORMER ACQUIRES GRADEL

GFI INDUSTRIES

Siège social : Tour Gamma "A"
193 rue de Bercy
F-75012 PARIS.

Contacts :

Michel GUIGNARD

Tel. +33 (0)3 84 58 63 01
mguignard@former.com

José Zaegel

Tel. +33 (0)3 84 57 00 77
jzaegel@gfi-ind.com

On February 24, Former, a fully-owned subsidiary of GFI Industries and one of Europe's leading manufacturers of fasteners and mechanical parts for the automotive industry, acquired 100% of the share capital of Gradel and his subsidiary Gervais le Pont.

Gradel, based in France's Savoie region, had revenues of FF 110 million in 1999 and a workforce of 180. Revenues of FF 125 million and an EBITDA margin of at least 20% are expected in 2000. Gradel has unique expertise in machining complex parts with long production runs, used by automotive-parts suppliers.

Former has acquired Gradel as part of its strategy to develop a business supplying high value-added parts to global automotive-parts manufacturers. Former had revenues of FF 1.1 billion in 1999 and a workforce of 1,600.

GFI Industries will consolidate the newly-acquired companies as of January 1, 2000. The acquisition will be financed with existing cash and be earnings-enhancing from the first year.