



LES ECHOS - JANUARY 10, 2001

2000: CONSOLIDATED SALES

GFI INDUSTRIES

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<i>In millions</i>	2000		1999		Reported growth	Growth at constant consolidation scope
	€	FF	€	FF		
First quarter	128.7	844	121.7	798	+5.8%	+2.0%
Second quarter	134.2	880	124.2	815	+8.0%	--
Third quarter	131.6	863	100.9	662	+30.4%	+3.0%
Fourth quarter	146.5	961	115.3	756	+27.1%	-0.8%
TOTAL	541.0	3,548	462.1	3,031	+17.1%	+0.7%

GROWTH ACCELERATES

Reported sales for 2000 include the major acquisitions completed during the year only partially: Rapid and its subsidiaries were consolidated over just seven months and A-1 over three months.

Sales came to FF 3,548m (or €541m), up sharply over the previous year by 17.1%. At constant consolidation scope and a constant dollar, growth was limited to just 0.7%. Sales outside France accounted for 41% of the total.

The increase in growth has been remarkable: after two quarters of organic growth, acquisitions took over and boosted growth by nearly 30% in the third quarter and 27% in the fourth quarter.

Despite a sharp market slowdown at the end of the year, sales at the Automotive division held steady thanks to good performances at major customers and the development of new products for auto parts suppliers. Annual growth on a reported basis came to 48% and at constant consolidation scope, 5%.

The Aerospace division confirmed its recovery in the US by turning in growth of 18% in the fourth quarter. At the same time, business held steady in Europe with growth of 8% despite fierce competition. For the full year, the aerospace business contracted slightly (down 4% at constant consolidation scope).

The Packaging division's growth slowed slightly towards the end of the year due to the combination of new product launches and an unfavorable base effect. For the full year, growth was still strong at 8.3%, and sales came to more than FF 421m.

Given this level of business activity, the company has confirmed that operating income should hold at a level similar to last year's while net earnings are expected to be up significantly thanks to lower extraordinary expenses.

In 2001, the balance sheet will show improvements thanks to the divestment of non-core businesses and continued positive cash flow. Within this framework, the company will continue to pursue its strategy of growth in its three core businesses.

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