



PRESS RELEASE OF 17th SEPTEMBER 2001

GFI INDUSTRIES

OPERATING INCOME GROWTH OF 18.2%
ACQUISITION FT BESTAS, A TURKISH AEROSPACE COMPANY

GFI INDUSTRIES Cie

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(By Millions euros)	First Half 2001		First Half 2000	
	€	%	€	%
Turnover	300,83	100,0	262,83	100,0
EBITDA	54,25	18,0	45,39	17,3
EBIT	37,66	12,5	31,85	12,1
Net Profit Group before survalues	20,79	6,9	18,72	7,1
Operating Cash Flow	30,9	10,3	27,2	10,3
Industrial Investments	(19,9)	6,6	(11,1)	4,2
Net Financial Investments	10,7	3,6	(97,8)	37,2
Equity	251,77	--	227,44	--
Net Debts	119,50	--	170,36	--

At its meeting on September 13, 2001, the Board of Directors reviewed the financial statements for the first half of 2001, which included the following highlights :

Even after GFD was deconsolidated for the full six months, consolidated first-half sales were up sharply by 14.5 % compared with the first half of last year. On comparable consolidation scope, growth totaled 3.5 %.

Operating income (EBIT) increased by 18.2 % and net income before goodwill amortization by 11.1 %, thanks to acquisitions completed in the previous year and growth in US aerospace markets.

The net debt load was reduced significantly from €185.21 million at the end of 2000 to €119.5 million at June 30, 2001, for a debt-to-equity ratio of 47.5 %.

Acquisition

On July 30, 2001 the Aerospace division acquired the Turkish company FT Bestas, which has sales of \$2 million and 70 employees.

Acquiring a company in a country with low labor costs will make it possible to optimize production and better respond to the demands of the world's carmakers and their suppliers.

Outlook

In spite of a less predictable economic environment, the company is seeking to maintain first-half performances for the full year 2001.

Looking further out, GFI Industries is determined to pursue its ambitious growth objectives in its three strategic divisions whose business cycles lag each other.

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