

PRESS RELEASE

LES ECHOS (April 11th, 2002)

GFI INDUSTRIES

Market trends improving in the months ahead

In millions Euros	1 Q 2002	1 Q 2001	Variations	
			Reported growth	Growth at constant consolidation scope
CONSOLIDATED REVENUES	138.6	152.0	-8.9%	-9.6%

GFI Industries recorded revenues of € 138.6 million as of March 31, 2002, down 8.9% relative to the first quarter of 2001. At constant scope and exchange rate, revenues decreased by 9.6%.

The Aerospace division, which accounts for 36% of total revenues, performed relatively well, as revenues fell by only 2% thanks to a buoyant U.S. market and the strength of the auto racing segment.

The Automotive division, which accounts for 53% of total revenues, continued to decline, as revenues contracted by an amount close to the 8% figure recorded in the previous quarter. The second quarter shipment schedules are more sustained, however, and suggest that a real turnaround is on the way.


The Fragrances and Cosmetics Packaging division, which accounts for 9% of total revenues, had to contend with an unfavorable base effect and a difficult market environment. Its revenues contracted by 25%


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