

FINANCIAL RELEASE

LES ECHOS (September 12, 2002)

LISI

2002 first half-yearly results

The Board of Directors met September 11, 2002 to review the accounts of the first half of 2002, which come out as follows:

<i>(in millions euros)</i>	1 st HALF-YEAR 2002		1 st HALF-YEAR 2001	
	€	% of output	€	% of output
Turnover	271.91		300.83	
EBITDA	39.53	14.6	47.64	15.6
EBIT	24.47	9.1	37.66	12.3
Net profit before goodwill, Group	11.10	4.1	20.79	6.8
Cash flow	28.64	10.6	30.90	10.1
Industrial investments	(13.68)	5.1	(19.90)	6.5
Financial investments			10.70	3.5
Equity	251.19		251.77	
Net Financial Debt	110.82		119.50	

2002 first half-year business: operating margin declined, while financial structure was cemented

Business for the first half of 2002, in line with the last quarter of 2001, displays a 9.6% decline as compared with the same period last year. However, this drop has been amplified in the results by an increase in the depreciation allowance and reserves on inventories and receivables, as well as by non recurring items. Thus, the EBITDA loses 1 point at 14.6% of the output (i.e. 17% decline) and the EBIT loses 3 points, coming out to 9.1% of the output. Nevertheless, despite this difficult context, the Group has managed to cement its financial structure with a FCF that maintains a satisfactory level (10.6%) and a net debt clearly declining at 44.1% of equity versus 47.5% at the end of June 2001.

Aerospace acquisition: global positions consolidated

Last August 26, LISI AEROSPACE acquired 100% shares of Monadnock (Cal., USA). This operation, which is perfectly consistent with the Aerospace division and complements its product range and customer base, enables LISI AEROSPACE to strengthen its global positioning. The company, which shall be consolidated from September 1, 2002, achieves a turnover of approximately US\$20 million.

Outlook: development strategy continued and long-term goals maintained

LISI AUTOMOTIVE's business (55% of the overall turnover) pursues the catch-up process triggered during Q2 2002, while LISI AEROSPACE and LISI COSMETICS are engaged in a cycle low expected to last at least until the end of the current financial year.

A leading developer of assembly solutions for the automotive, aerospace, and cosmetic business, LISI Group pursues its global expansion strategy.

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