

FINANCIAL PRESS RELEASE

LES ECHOS (April 11, 2003)



Q1 2003: BUSINESS WITHSTANDS THE DOLLAR EFFECT

Sales in million Euros	2003	2002	Variance	
			on a new consolidation scope basis	on a like for like and current exchange rate basis
Q1	136,2	138,6	- 1,7%	+ 0,6%

As of March 31, 2003, LISI's sales come out to €136.2 million, down 1.7% from their Q1 2002 level. On a like for like and current exchange rate basis, the trend is positive by 0.6%, the dollar impact alone amounting to -3.8%. Sales achieved abroad account for 48% of total revenues, up 1%.

The AEROSPACE Division's business (-2.5%) is affected by the dollar impact, which is offset by the positive effect of the integration of MONADNOCK. In the USA, the trend is similar to that of Q4 2002, while European business is sustained, benefiting from the first deliveries on the A380.

The AUTOMOTIVE Division, with sales up +2.1% for Q1 2003, benefits from a favorable background effect. Nevertheless, its performance results exceed the market, in line with the Q4 2002 trend, thereby confirming its dynamism to key manufacturers and capturing new market shares.

In the COSMETICS Division, the business recovery initiated during Q4 2002 is confirmed during Q1 2003, with sales up 1.7% and order forecasts confirmed by all major clients.

To sum up, this first quarter was in line with our expectations and, aside from the impact of the war in Iraq, our work load was satisfactory during that period, encouraging us to maintain the improvement targets we announced earlier.

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