

PRESS RELEASE

LES ECHOS (July 11, 2003)

lisi

RESISTANCE CONFIRMED DURING Q2 2003

Sales in million euros	2003	2002	Variance	
			on a new perimeter basis	on a like-for-like and constant exchange rate basis
Q1	136,2	138,6	- 1,7%	+ 0,6%
Q2	132,4	133,3	- 0,7%	+ 1,3%
TOTAL	268,6	271,9	- 1,2%	+ 0,5%

Alike those of Q1, **LISI's** Q2 2003 sales were affected by the impact of the dollar. However, the trends initiated since the beginning of the year and the Group's ability to withstand the situation throughout its 3 divisions, are confirmed.

Thus, with sales coming out to €132.4 million during Q2, figures are up 1.3% on a like-for-like and constant exchange rate basis, the impact of the dollar alone accounting for -3.5%. During H1 2003, consolidated sales therefore come out to €268.6 million, achieving a 0.5% progression on a like-for-like and constant exchange rate basis.

- Like during Q1, the stability of **AEROSPACE** (+0.1%) embraces the European division's increase (+4.4%) while, on the contrary, in the USA, alike **BOEING**, activity is subject to a significant decline, despite the consolidation of **MONADNOCK**, which neutralizes the impact of the dollar.

- With 0.3% growth during H1 in a declining global market, **AUTOMOTIVE** sustains its dynamics and confirms the relevance of its positioning, both in terms of the product offer and of its clients.

- In addition to a favorable base effect, **COSMETICS** benefited from significant orders, which enabled it to gain +7.8% over the half year.

These encouraging figures enable the Group to confirm its goal to improve its margins for its H1 2003 results.

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