

# FINANCIAL PRESS RELEASE

## LES ECHOS & LA TRIBUNE (September 1, 2004)



### H1 2004: RESULTS IN LINE WITH TARGETS

| <i>(in million euros)</i>                   | H1 2004 |                                    | H1 2003 |                                    |
|---|---------|------------------------------------|---------|------------------------------------|
|   | €       | %<br><i>par rapport<br/>au C.A</i> | €       | %<br><i>par rapport<br/>au C.A</i> |
| Turnover                                    | 276.05  |                                    | 268.63  |                                    |
| EBITDA                                      | 44.79   | 16.2                               | 41.38   | 15.4                               |
| EBIT  | 30.05   | 10.9                               | 27.84   | 10.4                               |
| Group's share of net profit before goodwill | 18.00   | 6.5                                | 16.56   | 6.2                                |
| Group's net profit                          | 12.03   | 4.4                                | 12.98   | 4.8                                |
| Cash flow                                   | 32.38   | 11.7                               | 29.90   | 11.1                               |
| Industrial investments                      | (10.75) | 3.9                                | (12.83) | 4.7                                |
| Financial investments                       | (3.93)  | 1.4                                |         |                                    |
| Group's share of shareholders' equity       | 264.13  |                                    | 254.65  |                                    |
| Net financial debt                          | 62.87   |                                    | 85.56   |                                    |

- Turnover gained 2.8% over the half year. On a constant dollar basis, progression came out to 5%.
- The EBITDA, although already quite high, gained +8.2%, at more than 16% of the turnover. The operating margin (EBIT) rose in the same proportions, establishing itself at 10.9% of the turnover. The Net Profit before goodwill came out to €18 million, i.e. 6.5% of the turnover, versus 6.2% for H1 2003. This improvement is a result of the AEROSPACE division being driven by a highly favorable context, while the AUTOMOTIVE division, although it displayed very satisfactory performance results, suffered from adverse market conditions at the beginning of the year.
- After goodwill amortization of €6 million, of which €2.5 million in extraordinary items, the net profit came out to €12.03 million versus €12.98 million as at June 30, 2003.
- The financial structure was further strengthened, in line with the trends of past years. The net financial debt, which came out to €62.9 million at end June 2004, further declined, now representing only 23.8% of the shareholders' equity, versus 33.6% as at June 30, 2003.

These results confirm the upward trend which has been sustained over two successive fiscal periods, in accordance with published targets.

*The LISI Group is listed on the Euronext Second Marché (ISIN: FR 0000050353) and is one of the world leading providers of fasteners and assembly fixtures for the Aerospace, Automotive, and Fragrance & Cosmetics industries.*

For further information, please visit our web site at <http://www.lisi-group.com>

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