

**FINANCIAL PRESS RELEASE****THE MOVE TO IFRS HAS A LIMITED IMPACT****Consolidated statements as at December 31, 2004**

<i>(in millions of euros)</i>	<b>IFRS STANDARDS</b>		<b>CRC STANDARDS</b>	
	€	% of revenue	€	% of revenue
Revenue	541.0		541.0	
<b>EBITDA</b>	<b>91.7</b>	<b>16.9</b>	<b>93.5</b>	<b>17.3</b>
<b>EBIT</b>	<b>57.8</b>	<b>10.7</b>	<b>63.2</b>	<b>11.7</b>
<b>Operating income</b>	<b>50.9</b>	<b>9.4</b>	<b>63.2</b>	<b>11.7</b>
Profit before goodwill amortization	31.1	5.7	35.3	6.5
Goodwill amortization	-	-	(10.9)	(2.0)
<b>Net profit, Group</b>	<b>31.1</b>	<b>5.7</b>	<b>24.5</b>	<b>4.5</b>
Cash flow	68.5	12.7	68.2	12.6
Net industrial investments	(27.0)	(5.0)	(26.8)	(4.9)
<b>Equity</b>	<b>274.8</b>		<b>270.4</b>	
<b>Net financial debt</b>	<b>37.4</b>		<b>34.3</b>	

The LISI Group's IFRS-compliant financial data have been established in accordance with the first application provisions defined by IFRS 1 and by the standards approved as at December 31, 2004.

- The EBITDA decreases by -€1,8m (i.e. 0.4% of revenue), at €91.7m. Implementing the IFRS standards has caused the LISI Group to:
  - Enter the remunerations paid in shares (savings and stock-option plans) into its accounts,
  - Eliminate the actuarial variations of pension reserves,
  - Restate certain lease contracts,
  - And, above all, reallocate certain items on the basis of the current/non current definition of operating income and expenses.
- The EBIT displays the same variation, to which should be added €3.4m of reserves previously entered as extraordinary income.
- The operating income of €50.9m includes the EBIT and the other non-recurring operating income and expenses. The latter include a limitative set of unusual expenses, of which primarily, as at December 31, 2004:
  - a €3.9m decline in value for the LISI AUTOMOTIVE Gradel goodwill,
  - the reorganization plans of LISI COSMETICS for €3.3m.
- The net income rises from €24.5m to €31.1m as a result of the elimination of goodwill amortization (€6.9m).
- The equity increases from €270.4m to €274.8m. However, as a result of the restatement of lease contracts, the EFN rises from €34.3m to €37.4m, with limited effects on the gearing that stands at 13.6% versus 12.7% previously.

Listed on the Euronext Second Marché (ISIN code: FR 0000050353), the LISI Group is one of the world leaders in fastenings and assembly components designed for the Aerospace, Automotive, and Cosmetics and Fragrances industries.

All our news is available on our web site at <http://www.lisi-group.com>

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