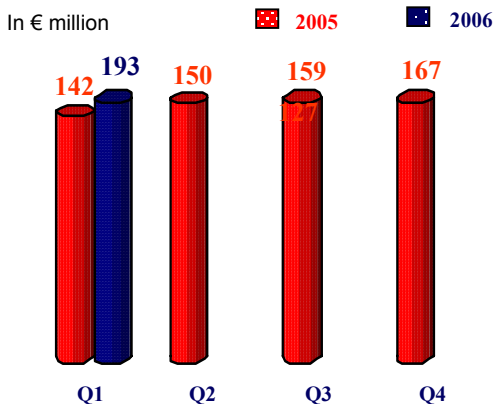


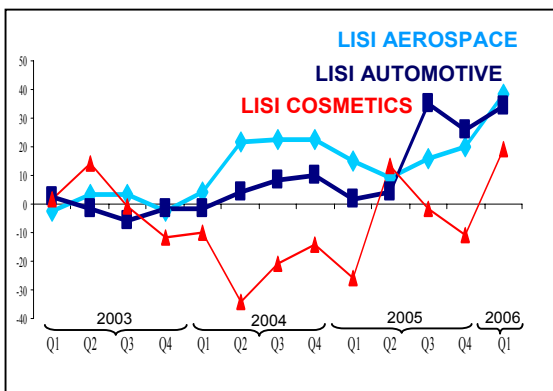
13 April 2006



Quarterly Consolidated sales



% Sales Variation per division / N-1



H2 2005 TRENDS CONFIRMED

Sales revenues for Q1 2006 established themselves at €192.6 M, up +35.5% from Q1 2005 in terms of published data and +16.5% on a comparable data basis, on a like-for-like and constant exchange rate basis. The effect of the exchange rate over the period remained significant, since the €/USD rate was on average 1.20 versus 1.31 last year. The acquisition of KNIPPING increased considerably the proportion of business conducted by the Group outside France, which now represents 59% of the overall sales revenue.

LISI AEROSPACE (42% of consolidated sales revenue): the progression remained significant for the 9th quarter in a row

AEROSPACE's two main clients pursued their rise in pace on the current range of aircraft, as well as the development of new models (A380, B787, A400M). In February, the number of deliveries (74*) reached its highest level since December 2001. With an order book just below 400 units, the acceleration observed is expected to continue and exceed the 808 units for 2006 (815* according to the last known estimate) which we published before.

Motorists confirmed the trend, particularly in terms of the CFM and IAE programs. Embraer stated that it had conducted a prospective survey over the period 2007-2025 with significantly higher requirements in terms of 30-120-seat jets (in the order of 8,000 units *).

In that comfortable context, the LISI AEROSPACE division has been very active both in Europe and the USA:

- In Europe, demand remained sustained on contracts and specific maintenance orders, and materialized through a +41.4% progression in sales revenue over the period.

The fasteners and critical parts BUs (sites of Villefranche de Rouergue and Izmir) are operating at full pace, but the investment and recruitment program initiated during H2 2005 makes it possible to meet demand for the time being.

- In the USA, the pressure from demand is even more significant due to a stronger progression in pace, distributors' trend to store, and new contracts. The rise of the dollar came out to +41.9%.

Finally, the niche activity that focuses on car racing experienced a change in the type of F1 motors (V8s instead of V10s) without sales being too affected, thanks to orders captured in the USA (NASCAR and NHRA).

LISI AUTOMOTIVE(53% of sales revenue): the adjustment continued during the first months of the year

The only figures available at end March concerned the French market and confirmed its sluggishness, in line with the trend observed during H2 2005: +0.1% with mixed results for the two French manufacturers: PSA - 0.2%, Renault - 6%. Pending the launch of new models, destocking is continuing, affecting the entire industry, all the way to parts manufacturers. Despite that, LISI AUTOMOTIVE's sales in France remained stable.

For German manufacturers, however, the results recorded were clearly better oriented. Out of the figures available at end February, the VW Group produced 5%** additional vehicles; in that, it was imitated by Daimler Chrysler +8%** and BMW : +8%**.

* Source: Aerospace Market Survey March 2006

** Source: JD Power Auto Forecasting

TRADING AGREEMENT

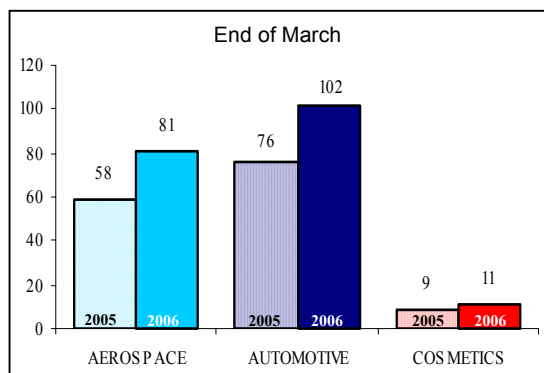
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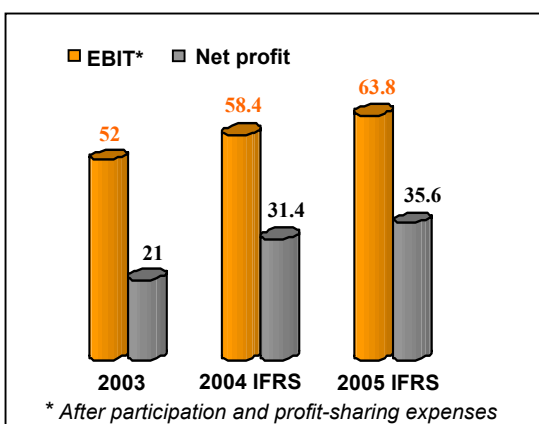
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Sales in € million



EBIT* & Net Profit



In that context, the activity of LISI AUTOMOTIVE in Germany remained well oriented, both at KNIPPING and on the Group's other sites. Regarding the International BU, the Czech and Chinese plants remained active on existing products and new projects.

All in all, LISI AUTOMOTIVE posted sales revenue of €101.7 M, up +34.6%. On a like-for-like basis, excluding the impact of KNIPPING and after the disposal of Gradel, sales revenue were slightly up (+2%), an evolution that ought to be analyzed taking into account the fact that the number of worked days was 3% greater.

In a generally sluggish automotive context, the Group has been pursuing its policy that consists in adjusting its industrial equipment and in setting up Phase 2 of the ACE program. The industrialization of new products is also under way, particularly in the Components BU, more noticeably on the Melisey, France site.

LISI COSMETICS (5% of sales revenue): new projects expected

Requests for quotations regarding new products are resuming, mostly originating from big fragrance brands, confirmed in their approach by investments, improved quality, and the technical progress achieved by LISI COSM over the past few years.

The performance displayed during the first quarter was a source of encouragement, with sales revenue up +19%. However, we remain cautious as to the evolution of sales over the coming quarters, as they could well remain quite erratic for the entire current year.

2006 OUTLOOK

The LISI AEROSPACE division is resolutely experiencing a very dynamic context which, for the time being, shows no signs of overheating. Although progressions remain exceptional, they do result from the unprecedented investments carried out the previous year. However, we expect this growth to continue at a less dramatic space, particularly since our comparison bases will be less favorable.

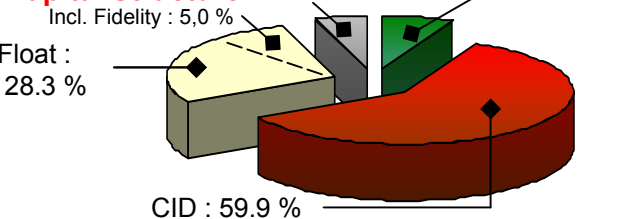
LISI AUTOMOTIVE should be much more cautious, even though the consolidation of KNIPPING undeniably brings with it additional dynamics on the German market. The positive effects expected in 2006 on the French market are not visible yet. However, planned and current launches (207 by Peugeot in April 2006, the successor of Picasso by Citroën in October 2006), the release of our new products, and the dynamics of other markets, could help us achieve our growth targets on a like-for-like basis.

All these factors therefore confirm our scenario of strong development for the current year.

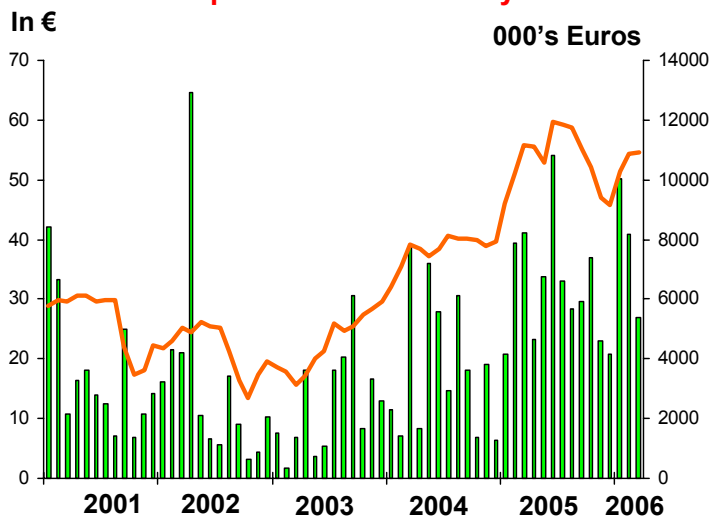
Data

Market capitalisation	€M 541 (54.65 € at 31/03/06)
Shares outstanding	9 896 834
Price range 06 (adjusted)	56.60 € / 46.10 €
Dividend (05)	1,08 €
Reuters Code	GFII.PA
Bloomberg Code	FII FP
NextPrime FTSE 215	
Code ISIN	FR0000050353

Capital Structure



Stock market quotation and monthly traded value



History

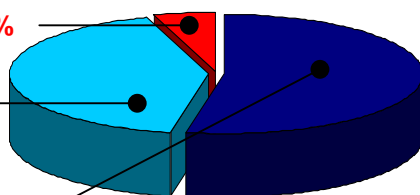
- In the sixties, five family businesses specialized in industrial fasteners, merged in several stages giving birth in 1968 to GFD, number one in industrial fasteners and fastening systems in France.
- In 1977, GFD acquired BLANC AERO, the French leader in aerospace fasteners. The new group became GFI and was listed on the Paris Second Market in June 1989.
- Since 1991, GFI Industries has grown actively making 18 acquisitions : THIANT, FDM, BELEY, MOHR und FRIEDRICH (All), GRADEL and GERVAIS LE PONT, RAPID SA in the Automotive – SERICA, L'EUMAIL et LEOPLAST (I) in Packaging – ARS Industries in Railways tracks – MEGNIN in the Industrial division, HI-SHEAR Corporation (EU), AIRTEC, APT (EU) , BAB, A-1 (EU) et FT BESTAS (Turkey) in the Aerospace division.
- In 1999, the Automotive division closed FDM and the Aerospace division sold APT Construction (USA).
- In 2001, disposal of GFD (standard fasteners for buildings).
- May 14th, 2002 : GFI Industries becomes LISI which stands for Link Solutions for Industry.
- August 2002 : acquisition of The Monadnock Company which is specialized in clipped fasteners used in interior aircraft fittings
- October, 2002 : disposal of ARS INDUSTRIES (Railway fasteners).
- June 2004 : LISI acquires 90% of FORM a.s, a company specializing in cold forming and machining for the automotive industry. The company is established in the Czech Republic, at the heart of the new automotive plant and parts manufacturer business area.
- November 2004 : LISI COSMETICS signed an agreement to sell its wholly owned subsidiary LISI COSMETICS Italia based in Turin (Italy).
- July 2005 : acquisition of KNIPPING, a company specializing in the manufacturing of fasteners (sheet metal screws, washer screws, screws for plastics, engines, and gearboxes), trimmed parts, and automotive components. KNIPPING is also a surface finishing specialist.
- December 2005 : disposal of LISI AUTOMOTIVE Gradel.

Markets and Activity

COSMETICS : 5 %

AEROSPACE : 42 %

AUTOMOTIVE : 53 %



Sales Q1/05 : €M 192.6

3 core businesses:

■ Aerospace industry fasteners and fastenings systems

N° 3 worldwide

Competitors: Alcoa Fast. Syst. (Alcoa), PCC, Mc Kechnie
World's leading manufacturer of fasteners for airframes and the European leader for high performance parts sold to OEM market, notably by engine manufacturers.

■ Automotive industry fasteners and parts components

N° 4 worldwide

Competitors: 3 worldwide groups TEXTRON (USA), ITW (USA), TRW (USA) and European specialists Finnvedden (SW), FONTANA (I), KAMAX (Ger), RAYMOND (Fr).

■ Perfume and cosmetics packaging (6% of consolidated revenues)

Worldwide TOP 5

Competitors: Alcan, REXAM Beauty , QUALIPAC (Pochet), TEXEN (PSB).

■ 55 % of consolidated revenues realized outside France.

Financial highlights (adjusted)

	2003	2004	2005
Global dividend (in €)	1.20	0.90	1.08
High quotation (in €)	33.00	43.36	61.70
Low quotation (in €)	14.40	30.00	40.71
Daily traded value (in K€)	118	174	299

Breakdown of 2005 by activity

In €M	EBITDA	EBIT	Cash Flow	Capex	Manpower
AEROSPACE	45.7	37.3	32.3	20.9	2,565
AUTOMOTIVE	41.8	23.4	32.0	22.4	3,095
COSMETICS	2.5	0.3	0.8	4.2	475
Holding	2.9	2.8	2.5	-0.2	9
TOTAL	92.9	63.8	67.6	47.3	6,144



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