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**CROMETAL - GFI INDUSTRIES JOINT PRESS RELEASE**

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GFI Industries is pleased to announce that it is in the final stages of exclusive discussions with Crometal for the takeover of Crometal's subsidiary, Rapid, a world leader in the design and manufacture of clip fasteners for automotive applications.

Rapid had sales of FF 545 million in 1999 with a workforce of 750 employees.

GFI Industries' Board of Directors has approved the acquisition in principle. Its conclusion remains subject to the conditions usual in this kind of operation:

- the opinion of Rapid's joint consultative committee,
- the finalization of negotiations.

These conditions are expected to be satisfied during the month of June.