

ACTIVITY FOR THE HALF YEAR ended June 30, 2007

OFI Private Equity Capital's Supervisory Board met on 29 August 2007 and approved the Company's unconsolidated financial statements.

On this occasion, Olivier Millet, Chairman of the Management board of OFI Private Equity said: *"The first semester of 2007 was extremely active for OFI Private Equity Capital, both in terms of investment through the realization of three transactions, as well as with the preparation for our share capital increase, which was successfully concluded in early July. The companies in our portfolio are performing in-line with expectations, and we are working on a number of investment opportunities which should enable us to meet our objectives to conclude 2 to 3 additional investments by the end of the year."*

> PRINCIPAL TRANSACTIONS REALISED DURING THE HALF YEAR

- **Auto Escape** (*specialized car rental broker*): OFI Private Equity Capital recovered its entire investment in Auto Escape during its initial public offering on Alternext on January 29, 2007, while maintaining a 15.12% shareholding in the company.
- **Groupe Japack** (*distribution of packaging machinery for the food industry*): OFI Private Equity Capital invested €1.8 million on February 15th to acquire 28.3% of the share capital of Groupe Japack. The company had a turnover of €27.3 million for the financial year ended December 31, 2006.
- **IMV Technologies** (*world leader in the design, production and distribution of products used in the artificial insemination of animals*): OFI Private Equity Capital acquired 76.99% of the share capital of IMV Technologies on June 7, 2007, with the objective of de-listing the Company after acquiring the remaining share capital of IMV Technologies through a public tender offer. The total amount invested was €17.3 million. IMV Technologies had a turnover of €37.5 million for the financial year ended 30 June 2006.

> INVESTMENT PORTFOLIO

At June 30, 2007, OFI Private Equity Capital has a private equity investment portfolio comprised of 8 companies: Auto Escape, Axson Polymers Technologies, Mors Smitt Holdings, Crédirec, Groupe Bertrand, Financière de SIAM, Groupe Japack and IMV Technologies. The private equity portfolio was valued €43.1 million at June 30, 2007, 11.4% greater than the initial investment cost of €38.7 million. This does not include the €1.4 million gain realised from the sale of shares of Auto Escape during its initial public offering.

> TURNOVER

OFI Private Equity Capital realised a consolidated turnover of €11.9 million in the six month period ended June 30, 2007, compared to the turnover of €2.0 million realised in the six month period ended June 30, 2006.

CONTACTS

> PRINCIPAL EVENTS SINCE JUNE 30, 2007

Investments

Further to the acquisition of 77.69% of the share capital of IMV Technologies on June 7th 2007, a tender offer to acquire the outstanding remaining shares was launched in July, with the objective of acquiring all of the share capital of IMV Technologies and de-listing the company. At August 30, 2007, Financière Aigle 2 (the acquisition vehicle) held 90.5% of the share capital of IMV Technologies. The tender offer closes on September 7th, 2007.

Share capital increase

OFI Private Equity Capital successfully completed a share capital increase of €56.4 million on 3 July 2007. As a result of the capital increase, the Company has a total of 5,917,580 shares outstanding. Further to the share capital increase, and as at August 30, 2007, OFI Private Equity Capital has cash available of €64.4 million for its investment strategy. The cash position at August 30, 2007 is equivalent to €10.89 per share.

Investment activity for second half 2007

The number and quality of potential investments under consideration remains consistent. Several investment opportunities are under exclusivity and OFI Private Equity Capital is in line with its objectives to conclude 2 to 3 new investments by the end of 2007.

OFI Private Equity Capital will release its consolidated financial statements for the half year ended June 30, 2007 (under IFRS) on 29 September, 2007, along with its consolidated Net Asset Value at 30 June 2007.

The Half Year Report at June 30 2007 report can be found in its entirety on the Company 's website at: www.ofi-pecapital.com

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is the main investment company of OFI Private Equity, which invests in both equity and mezzanine in secondary buy-outs of French companies with enterprise values of between €15 and €75 million that have been the subject of a previous LBO.

> ABOUT OFI PRIVATE EQUITY

OFI Private Equity is the investment management company of Group OFI dedicated to private equity investments in Secondary buy-out transactions. OFI Private Equity manages more than €150 million through different listed and un-listed investment companies and invests in both equity and mezzanine in French companies with enterprise values of between €15 and €75 million. OFI Private Equity is a dynamic actor of the LBO market in France.