

12 FEBRUARY 2008

Net Asset Value (economic) at 31 December 2007 of €19.04 per share: a 4.7% increase for the last quarter

Turnover for the 4th quarter 2007 of €38.0 million
Resources available for investment of more than €50 million
Proposed dividend distribution of €0.54 per share

2007 has been a very successful year for OFI Private Equity Capital, with NAV (economic) performing well, strong investment resources available and a high quality private equity portfolio. Throughout 2007, the Group has demonstrated its ability to complete complex transactions and take advantage of interesting market opportunities. The consolidated financial statements for the year ending December 31st, 2007 will be released on April 25th, 2007.

Olivier Millet, President of the Management Board of OFI Private Equity, said: "OFI Private Equity Capital continues to demonstrate the soundness of its model and strategy, and proposes to pay to its shareholders a €0.54 dividend per share, which is an increase of 6.5%. In a challenging market environment, prospects for 2008 remain encouraging, and our portfolio companies have started the year well."

> NET ASSET VALUE (ECONOMIC) OF €19.04 PER SHARE

Net Asset Value (economic)* at 31 December was €112.7 million or €19.04 per share, an increase of 4.7% from NAV (economic) at 30th September 2007, which was €107.6 million or €18.18 per share.

<u>At 31 December 2007, NAV (economic) is split as follows</u>	Amount (€ million)	Per share
Private equity portfolio at fair market value	75.8	€12.82
Cash and cash equivalents	39.4	€6.66
Historical investments, other assets and other liabilities	-2.6	-€0.44
Total	112.7	€19.04

Excluding the investments realised in Group Grand Sud and The Flexitallic Group, Inc. both completed in October 2007 and therefore valued at investment cost, the equity portfolio valuation increased €6.2 million during the fourth quarter. The portfolio has been strongly impacted by the revaluation of Siem Supranite (+100%), Axson Technologies (+36%), Mors Smitt (+31%) and IMV Technologies (+15%). The valuation of the shares of Auto Escape, whose stock price has declined 20% (from €5.25 at 28th September to €4.21 at 31st December), has been revised downwards.

The mezzanine portfolio increased in value by €0.3 million during the fourth quarter 2007.

At 11th February 2008, Auto Escape's share price closed at €2.65, a 37% decline compared to 31st December 2007. Taking this into account, OFI Private Equity Capital NAV (economic) would have declined by €0.15 per share. Taking into consideration recent stock market movements, the companies in the portfolio valued by the comparable quoted companies method at 11 February 2008, would have declined by €0.02 per share.

CONTACTS

This approach does not take into consideration the reversal of various provisions (for deferred taxes and carried interest for a total of €0.09 per share) nor the evolution of profitability and deleverage of the portfolio companies since December 31st 2007.

Other assets include principally the historical investment in Access Capital Partners Fund (€1.1 million) and accounts receivable (€1.4 million). Other liabilities include a deferred tax provision (€2.7 million) calculated on the basis of a 33.3% income tax rate which would have been applied had the portfolio been sold at 31st December 2007. This deferred tax provision will be reduced in large part once the investments have been held longer than 2 years, given the reduction in tax rate which will then be applicable. Other liabilities also include a provision for carried interest (€1.2 million) which will only be paid out once the entire portfolio is realised.

> TURNOVER OF €38.0 MILLION FOR THE FOURTH QUARTER AND €63.6 MILLION FOR 2007

	Fourth quarter (€million)	12 months
<i>Turnover IMV Technologies</i>	10.5	21.5
<i>Turnover SIEM / Flexitallic</i>	14.4	19.4
<i>Turnover Groupe Grand Sud</i>	10.6	10.6
Turnover of companies consolidated by the global integration method	35.5	51.5
<i>Financial revenue – cash & cash equivalents</i>	0.7	5.9
<i>Financial revenue – private equity portfolio</i>	0.6	4.7
<i>Commissions</i>	1.3	1.4
Other company financial revenue	2.5	12.1
Total	38.0	63.6

Consolidated turnover was €38.0 million for the fourth quarter, a 178% increase compared to turnover of the third quarter, mainly due to the consolidation of the accounts of Groupe Grand Sud and The Flexitallic Group, Inc. For the year 2007, OFI Private Equity Capital realised a consolidated turnover of €63.6 million.

> CURRENT INVESTMENT RESOURCES TO DATE OF MORE THAN €50 MILLION

At 31 December 2007, OFI Private Equity Capital had cash resources available of €39.4 million. Including the proposed dividend distribution of €3.2 million and the corporate credit facility (undrawn at this date), OFI Private Equity Capital has total investment capacity of more than €50 million.

	In €million
Cash and cash equivalents at 31 December 2007	39.4
Proposed dividend distribution	-3.2
Interest net of expenses to February 11, 2008	0.6
Corporate credit facility (not drawn on)	15.0
Resources available for investment	51.0

> PROPOSED DIVIDEND DISTRIBUTION OF €0.54 PER SHARE

OFI Private Equity Capital's dividend distribution policy is to pay to its shareholders a dividend equivalent to 50% of its net profit, subject to the prior approval of the Annual General Meeting of Shareholders, scheduled to be held on 6th June 2008.

For the fiscal year ended 31st December, OFI Private Equity Capital realised a net profit of €6.4 million. It is proposed that a €0.54 dividend per share to be paid for the fiscal year 2007. The Company's Supervisory Board, meeting this date, has approved this proposal and has requested the dividend distribution be submitted to the Annual General Meeting of Shareholders.

The dividend is scheduled to be paid on 20th June 2008.

> PRIVATE EQUITY PORTFOLIO AS OF 31 DECEMBER 2007

OFI Private Equity Capital has a total of 10 companies in its private equity portfolio: Auto Escape, Axson Technologies, Mors Smitt Holdings, Crédirec, Groupe Bertrand, Siem Supranite, Groupe Japack, IMV Technologies, The Flexitallic Group, Inc. and Groupe Grand Sud (Soho). As at 31st December 2007, the private equity portfolio's value is €75.8 million, an increase of 20.1% from the initial investment cost of €63.1 million, and without including the €1.4 million realised gain in the partial sale of Auto Escape shares at the time of IPO, or the cash interests paid by the mezzanine portfolio.

In € million	Initial Cost	Valuation as at 31 December 2007	Appreciation
Equity portfolio	34.6	45.6	+31.8%
Mezzanine portfolio	28.5	30.2	+6.0%
Total	€63.1 M	€75.8 M	+20.1%

> PRIVATE EQUITY PORTFOLIO ACTIVITY AS OF 31 DECEMBER 2007

The activity of the companies in OFI Private Equity Capital's portfolio remains dynamic:

- **Siem Supranite and The Flexitallic Group, Inc.** (*world leader in industrial sealing solutions*)

The integration of the two companies is ahead of schedule. Both Siem and Flexitallic are continuing with strong commercial activities, and Siem achieved its first sales order in China while the Flexitallic plant, based in Shouzhuzhu became operational in January.

- **IMV Technologies** (*world leader in the design, production and distribution of insemination products for animals*)

The integration of Cryo'vet has been very satisfactory, together with the acquisition of an Italian specialist glove manufacturer, completed in December 2007. The acquisition of the porcine activity of Gènes Diffusion was completed in January, bringing total annual turnover run-rate close to €50 million. Thus IMV Technologies has been able to reinforce its position as world leader, in a strong underlying market context benefiting from the increase in dairy needs worldwide.

- **Groupe Grand Sud (Soho)** (*France's leading gift retailer*)

The winter sales have gone better than expected, with a strong performance of the wholesaling activity. Moreover, a General Secretary and a Chief Financial Officer have been recruited. The forecast is favourable, and the internal re-organisation is already ahead of the initial schedule.

- **Axson Technologies** (*designs, formulates and manufactures high-performance resins and composites*)

The French Market Authority (AMF) granted a visa in December 2007 on Axson's IPO reference document. Nevertheless, given current market conditions, the company has delayed its IPO. The activity continues to develop favourably internationally, particularly in Asia.

- **Mors Smitt Holdings** (*major player in the European electronic components for companies in the railway industry*)

Many new products will be commercialised in 2008, while 2007 was affected by a delay in certain relay orders. Mors Smitt's strong cash flows have helped to repay acquisition debt ahead of schedule.

- **Crédirec** (*leader in the credit collection market in France*)

The acquisition of new portfolio activity has been doing well with almost 80% success rate on new bids made in 2007. The credit collection market in France has recently become more dynamic, with the emergence of several new clients.

- **Groupe Japack** (*distribution of packing machines for agri-food manufacturers*)

The commercial activity is doing well, with a strong cash flow and an anticipated early repayment of the acquisition debt.

- **Auto Escape** (*specialised car rental broker for the worldwide tourism sector*)

Turnover increased 25% for the fiscal year ended 30th September 2007 to €20.5 million, but operating profitability was €0.2 million (down from €1.2 million in the prior year) impacted by the rise in acquisition costs of clients. The evolution of the development in Spain and Italy is favourable, but none of the acquisition projects in the United Kingdom were completed.

- **Groupe Bertrand** (*commercial catering*)

Groupe Bertrand had entered into an exclusive agreement for the acquisition of Pizza Pino, but the acquisition has not been realised due to the exercise of a pre-emption right.

> OUTLOOK

Given the financial resources at its disposal and the investment opportunities currently under review, OFI Private Equity Capital is confident in its continued ability to successfully pursue its investment strategy of investing in secondary buy-outs in the French small cap market.

> COMPANY INCOME STATEMENT

millions	12 months 31 december 2007	12 months 31 december 2006
Turnover	0,0 €	0,0 €
operating expenses	<u>1,7 €</u>	<u>1,2 €</u>
Operating profit	-1,7 €	-1,2 €
Financial revenue	11,7 €	14,2 €
finance costs	<u>1,1 €</u>	<u>5,8 €</u>
Net financial revenue	10,6 €	8,4 €
Income before taxes	8,9 €	7,2 €
exceptional items	-0,6 €	2,0 €
income taxes	<u>1,9 €</u>	<u>0,9 €</u>
Net income	6,4 €	8,3 €

Preliminary calendar

Release of 2007 consolidated annual results: 25th April 2008

Annual General Meeting of shareholders: 6th June 2008

Share information:

Ticker: OPEC

Market: Euronext Paris Compartment C

ISIN code: FR0000038945

Number of shares: 5 917 580

Free float: 36.72 %

For more information, please consult our web site at: www.ofi-pecapital.com

* **NAV (economic):** The consolidated financial statements of OFI Private Equity Capital under IFRS include the changes in the scope of consolidation, including the consolidation of the FCPR OFI PEC 1, the companies IMV Technologies, Siem Supranite, Groupe Grand Sud, The Flexitallic Group, Inc. as well as their respective acquisition holding companies. In order to give greater clarity and comparability over time, OFI Private Equity Capital publishes every quarter a Net Asset Value (economic), which is a financial indicator reflecting the Company's true vocation as an investment company. NAV (economic) is calculated on the basis of the consolidated financial statements of the Company on a basis which includes only the company OFI Private Equity Capital and the FCPR OFI PEC 1, with all the investments in the FCPR at fair market value. At 31 December 2007, the companies IMV Technologies, Siem Supranite, Groupe Grand Sud, The Flexitallic Group, Inc. are not consolidated but integrated as financial investments at fair market value. Given this different scope of consolidation, NAV (economic) is not strictly comparable to the consolidated financial statements under IFRS.

> 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 in the LBO market in France.