



Presentation of results to December 31, 2007

February 14, 2008

2007 financial results

- Net Asset Value (economic) at December 31, 2007 of € 19.04 per share
- 2007 consolidated turnover of € 63.6 million
- 2007 company net income of € 6.4 million
- Total available resources for investment of more than € 50 million
- Proposed dividend of €0.54 per share

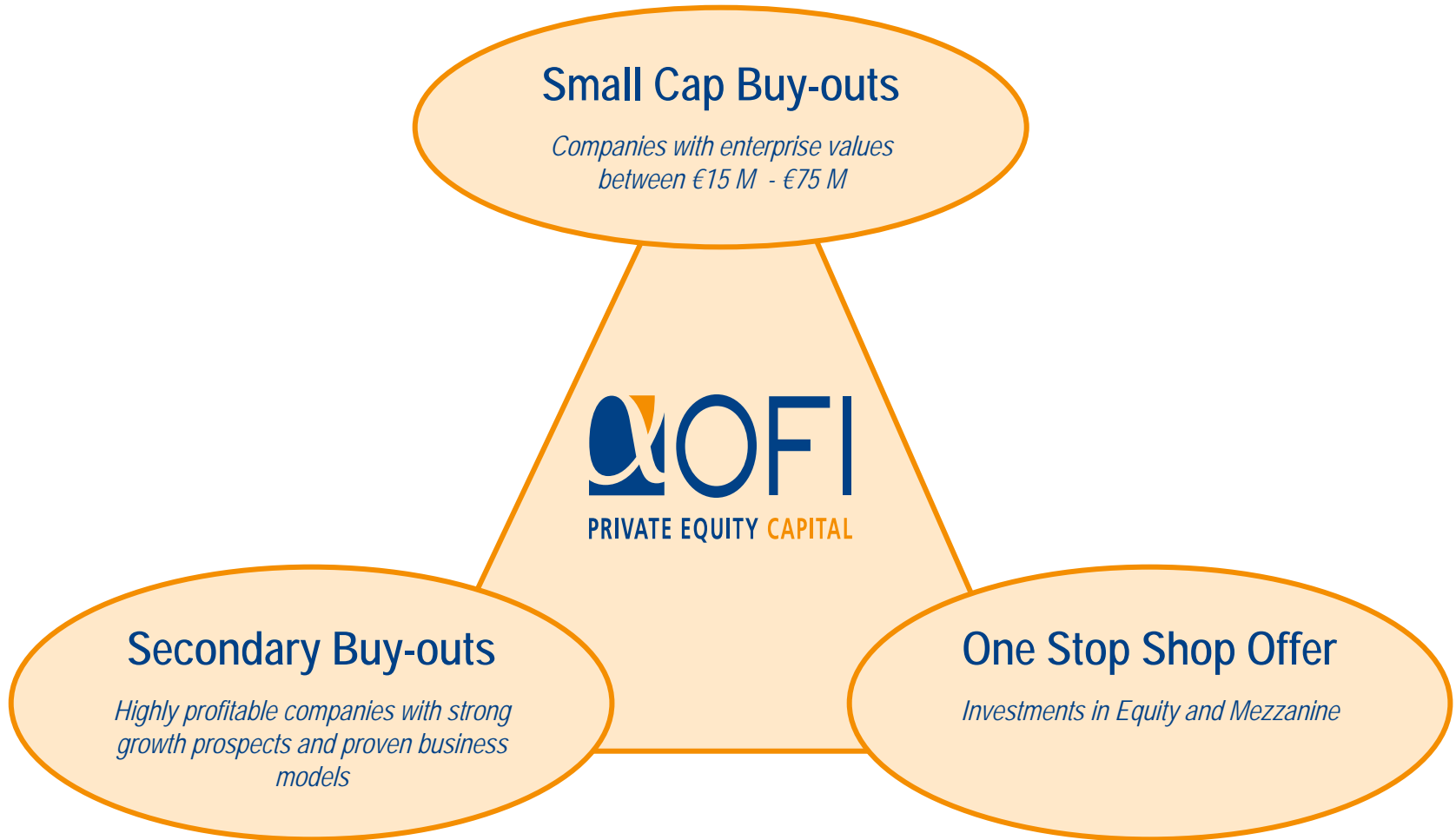
2007 key events

- Share capital increase of € 56.4 million
- Initial public offering on Alternext of Auto Escape
- Acquisition of Groupe Japack
- Public to Private of IMV Technologies
- Acquisition of Groupe Grand Sud
- Acquisition of The Flexitallic Group, Inc. (build-up for Siem Supranite)

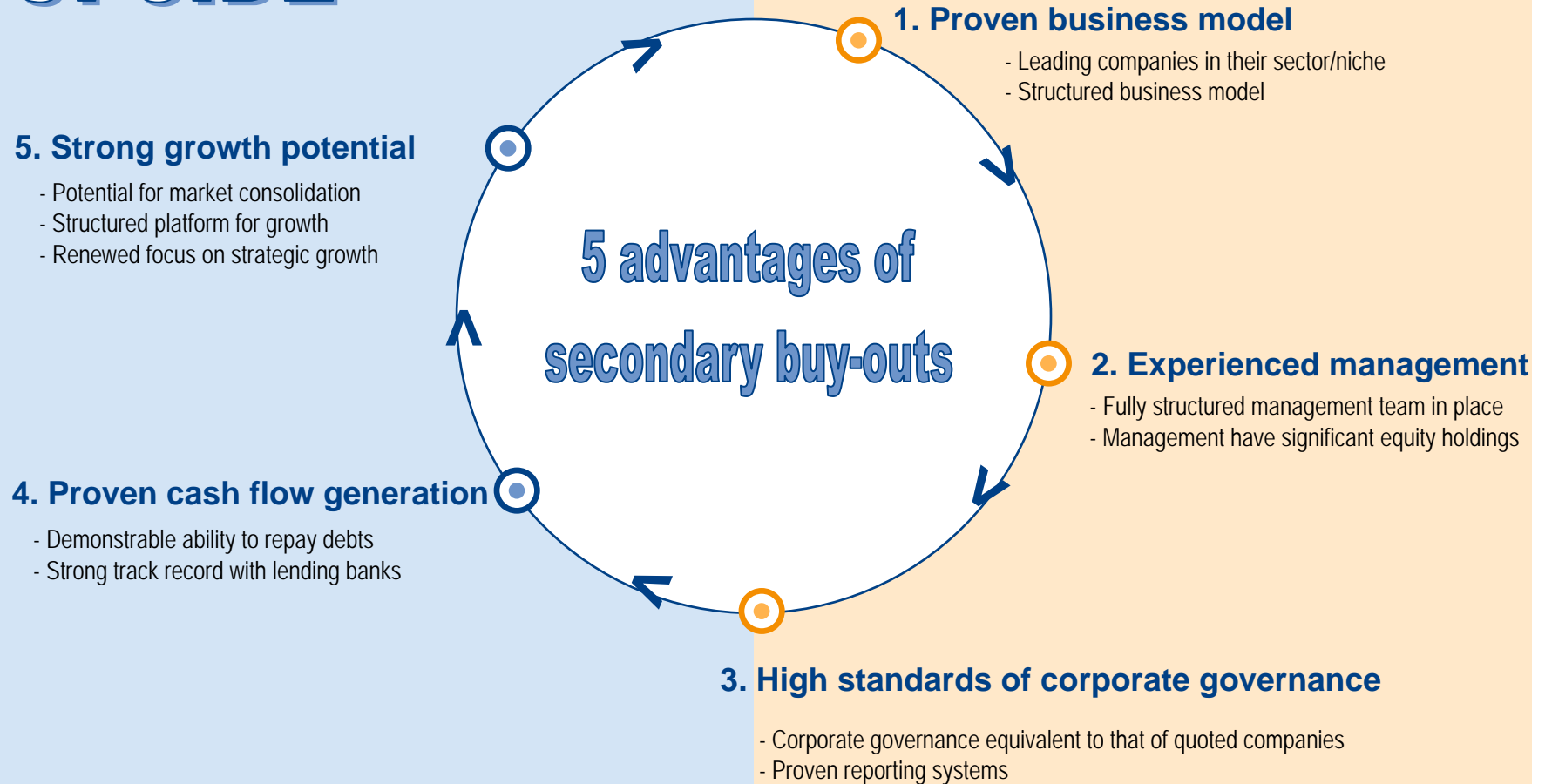
OFI Private Equity Capital

The leading listed Private Equity fund specialised in the Small Cap LBO market

A clear investment strategy



UPSIDE



FOUNDATION

Averages for companies in the equity portfolio

Double digit growth

- €34.4m of turnover
- 10.4% annual turnover growth over the last 2 years

Highly profitable companies

- 18.3% EBITDA margin *
- 9.3% annual EBITDA growth over the last 2 years

Well established companies with an international profile

- 52 years in business
- 49% of combined turnover is realised outside of France

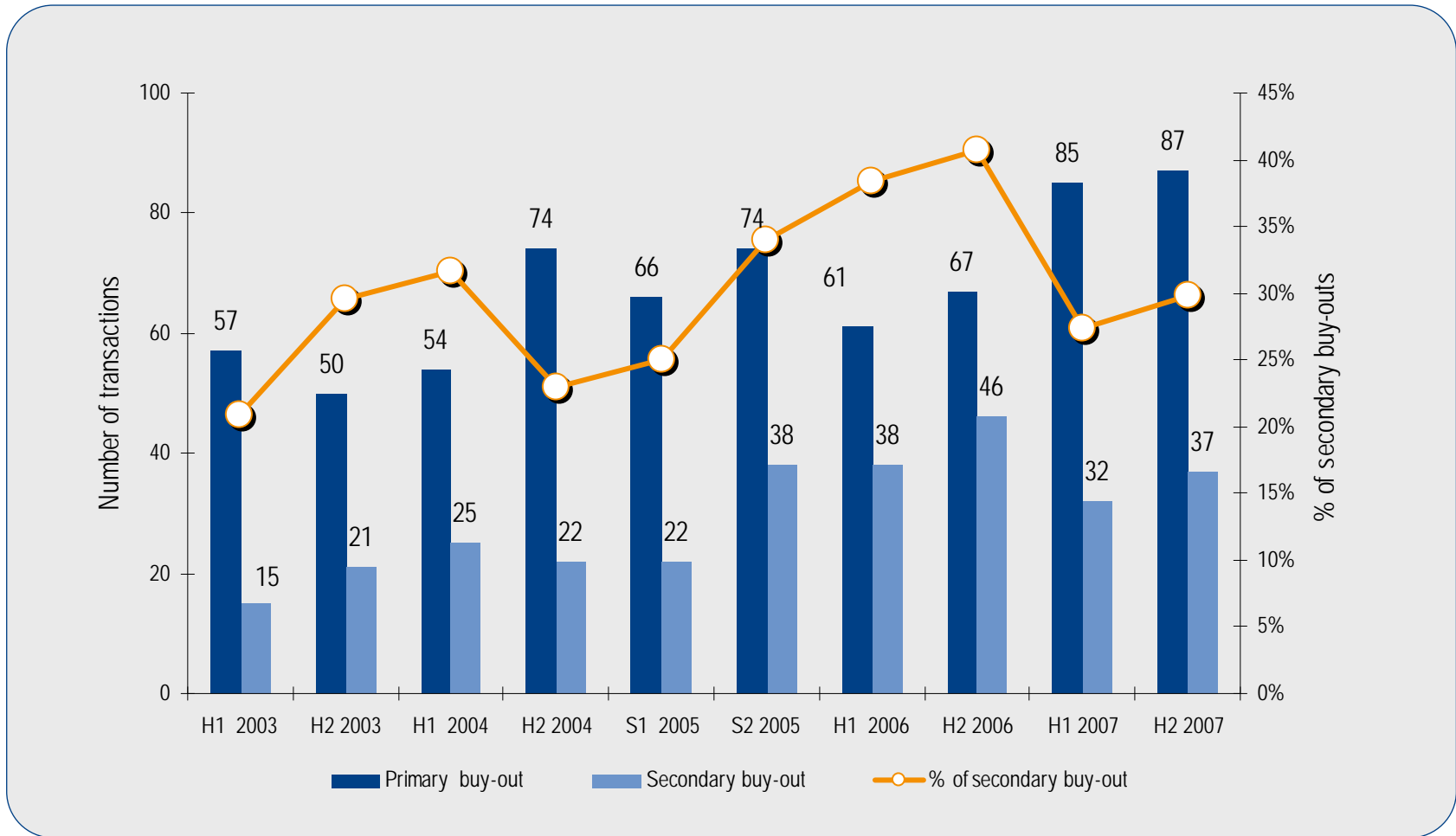
Attractive acquisition multiples with reasonable levels of leverage

- 6.5x Historic EBITDA
- 3.1x Senior Debt / EBITDA

*average of portfolio companies' EBITDA margin

Secondary buy-out review

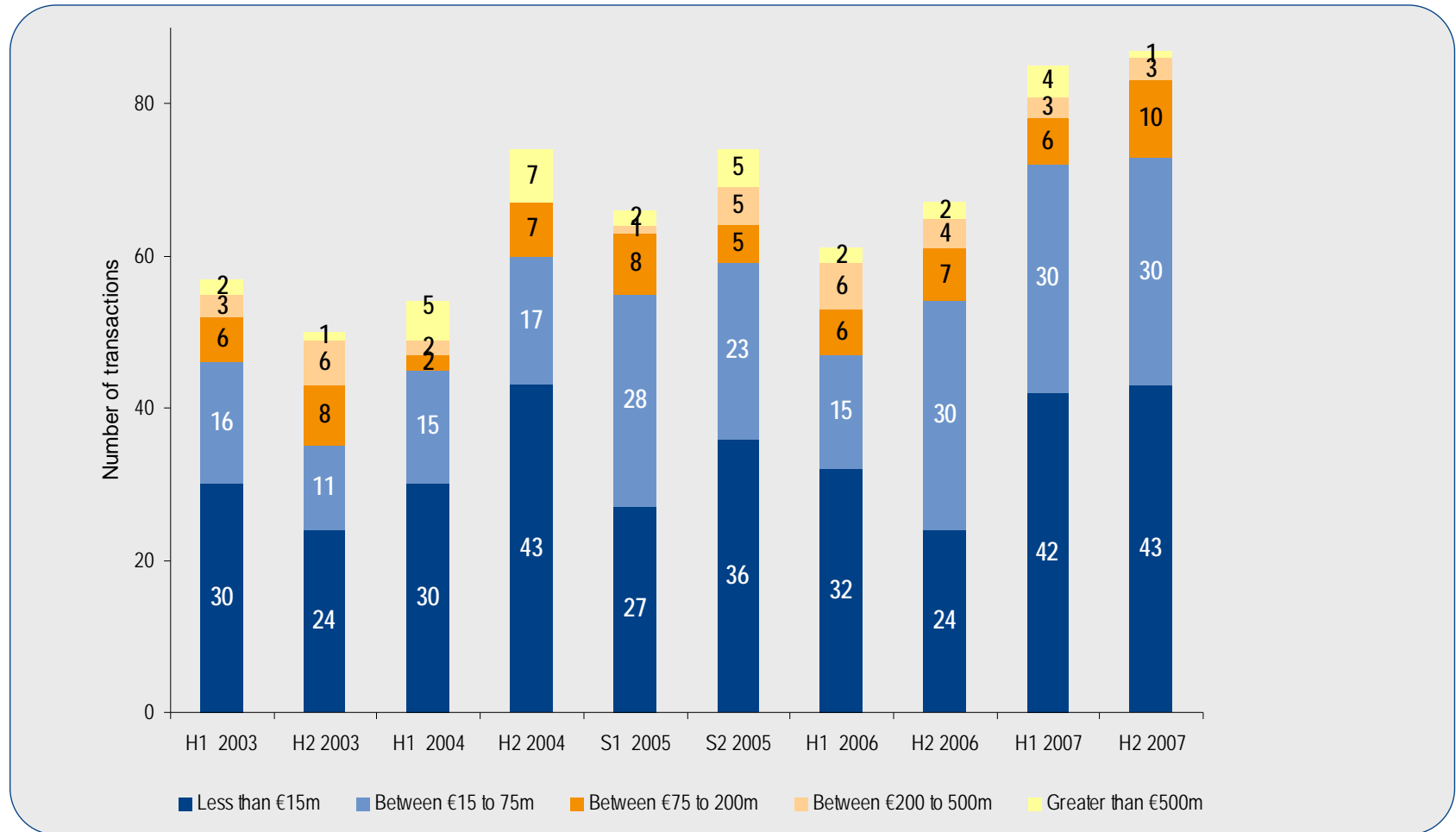
Primary vs. secondary buy-outs



Sources: Observatoire du LBO secondaire, OFI Private Equity and Private Equity Magazine

➤ Secondary buy-outs are 30% of all buy-outs in France

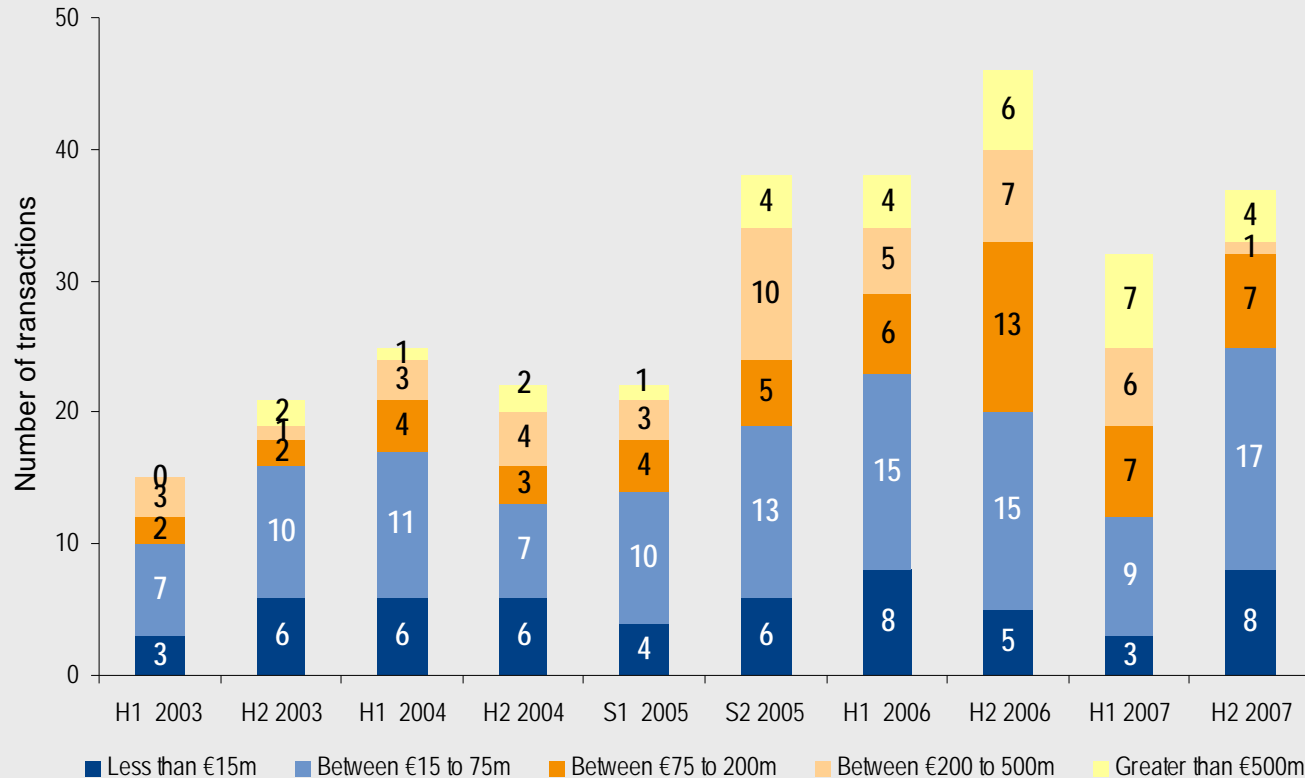
LBOs segmented by enterprise value



Sources: Observatoire du LBO secondaire, OFI Private Equity and Private Equity Magazine

➤ The large majority of LBO transactions are of enterprise values under €75 M

Secondary buy-outs segmented by enterprise value

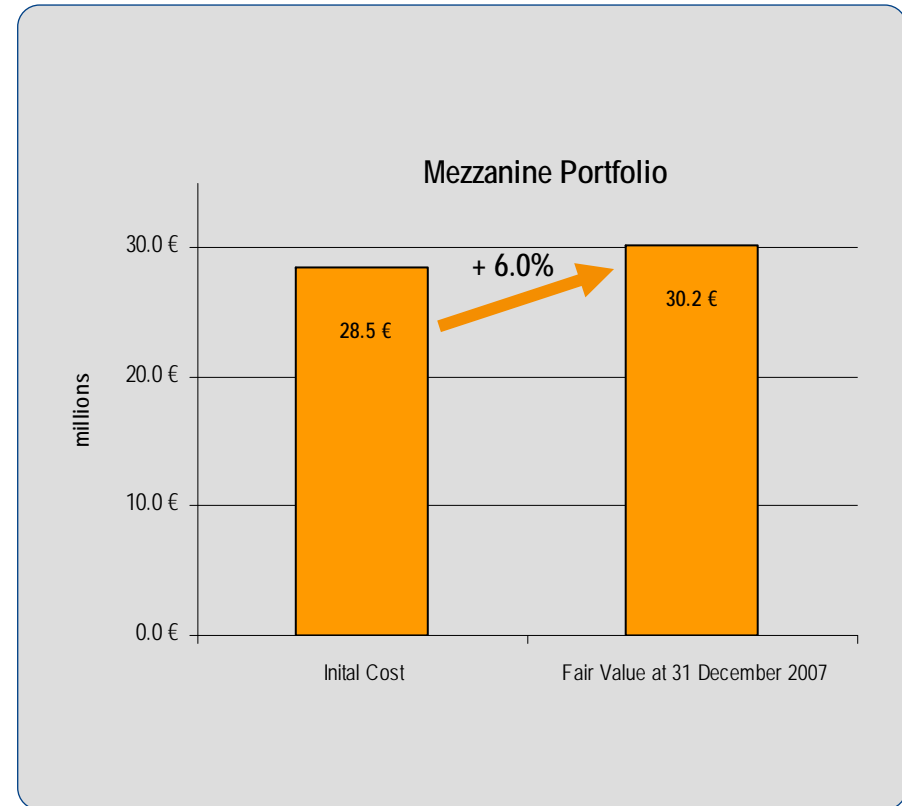
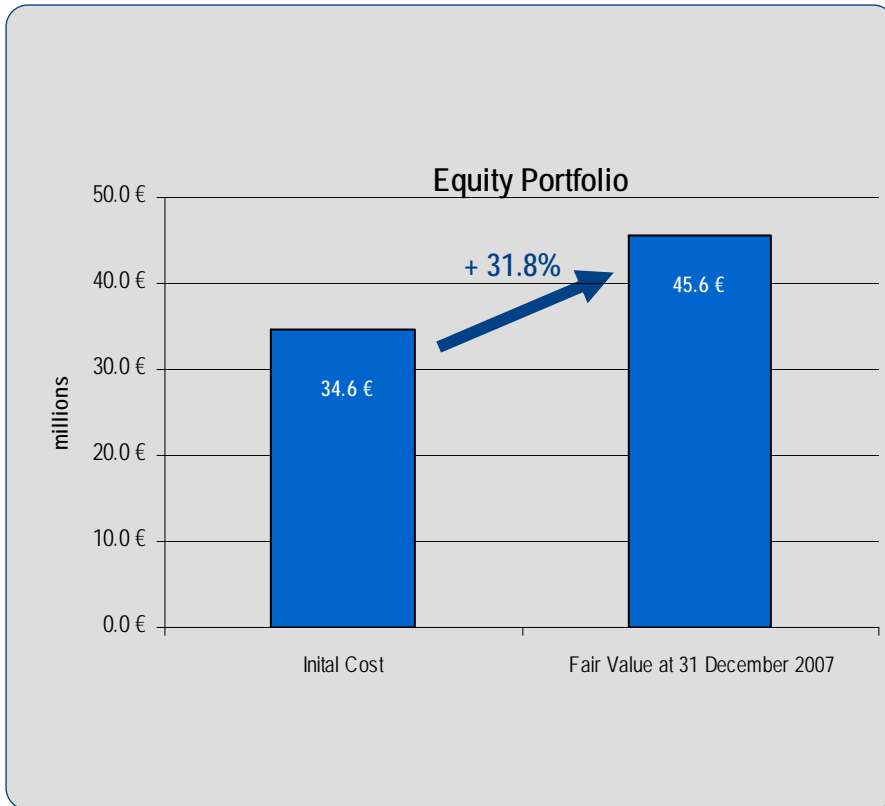


Sources : Observatoire du LBO secondaire, OFI Private Equity and Private Equity Magazine

➤ The €15-75 M segment remains the most active for secondary buy-outs

Private equity portfolio

Performance to 31 December 2007



➤ The overall portfolio has increased 20% in value since initial investment (excluding realised gain in Auto Escape)

Private equity portfolio

all numbers in € millions

Company	Investment type	Investment Date	Initial cost	Fair Market Value at 30 September 2007	Fair Market Value at 31 December 2007	Realised gains	Unrealised gain (loss)	Value creation since investment
IMV Technologies	Equity	juin-07	6.6 €	6.6 €	7.6 €		1.0 €	1.0 €
IMV Technologies	Mezzanine	juin-07	10.1 €	10.6 €	10.7 €		0.6 €	0.6 €
Financière de Siam	Equity	oct.-06	18.2 €	4.7 €	24.0 €		5.8 €	5.8 €
Financière de Siam	Mezzanine	oct.-06	5.0 €	5.1 €	5.1 €		0.1 €	0.1 €
Mors Smitt	Equity	mars-06	1.2 €	1.2 €	1.5 €		0.4 €	0.4 €
Mors Smitt	Mezzanine	mars-06	2.6 €	2.9 €	3.0 €		0.4 €	0.4 €
Crédirec	Equity	avr.-06	1.0 €	1.0 €	1.0 €		0.0 €	0.0 €
Crédirec	Mezzanine	avr.-06	1.5 €	1.7 €	1.7 €		0.2 €	0.2 €
Groupe Japack	Equity	févr.-07	1.8 €	1.8 €	1.8 €		0.0 €	0.0 €
Axson	Equity	janv.-06	1.5 €	2.1 €	2.9 €		1.4 €	1.4 €
Groupe Bertrand	Mezzanine	juin-06	1.5 €	1.6 €	1.7 €		0.2 €	0.2 €
Groupe Bertrand	BSA	juin-06	0.0 €	0.0 €	0.0 €		0.0 €	0.0 €
Auto Escape	Equity	mai-05	0.8 €	3.9 €	3.3 €	1.4 €	2.5 €	3.9 €
Soho	Equity	oct.-07	3.6 €	0.0 €	3.6 €		0.0 €	0.0 €
Soho	Mezzanine	oct.-07	7.8 €	0.0 €	8.0 €		0.2 €	0.2 €
Total Equity			34.6 €	21.2 €	45.6 €	1.4 €	11.0 €	12.4 €
Total Mezzanine			28.5 €	21.8 €	30.2 €	0.0 €	1.7 €	1.7 €
Total			63.1 €	43.0 €	75.8 €	1.4 €	12.7 €	14.1 €

➤ Acquisitions of Groupe Grand Sud and The Flexitallic Group, Inc. not included in September figures due to acquisitions completed in October 2007

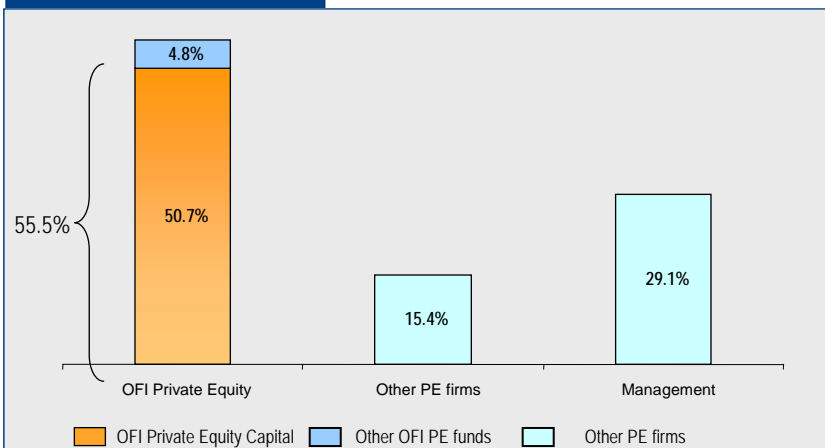
Business description

- Flexitallic develops, produces and distributes industrial sealing solutions and products worldwide, with a \$77.5 million turnover
- The Flexitallic brand has been well known in the industry since 1912
- Strong market positions in the petrochemical and nuclear power generation industries
- Three manufacturing facilities in the US and the UK
- The distribution network is comprised of over 750 distributor partners in 46 countries

Initial Transaction

- Type: Build up
- Investment date: October 2007
- Holding Company: FGI Acquisition Corp.
- Enterprise value: €100.0 M
- Initial senior leverage: 3.9x
- Governance : 1 seat on Board of Directors
- Equity/Mezzanine Ratio: 100% : 0%

Shareholders



Key events

- Acquisition completed on October 26th, 2007
- The combined activities of Siem and Flexitallic continue to generate good revenue growth
- Organisation of financial management of the new consolidated Group in process
- New production facility in Shouzhu opened in January
- Common strategy with Siem for the commercial development of chinese market



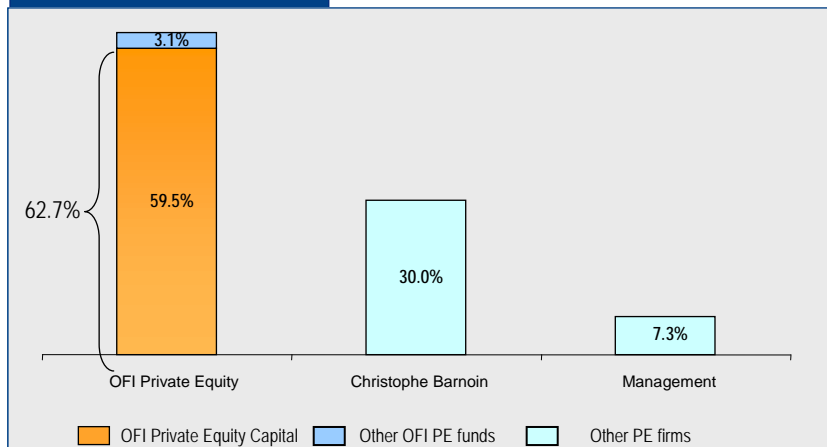
Business description

- Leading specialist retail chain for gifts and gadgets in France, with a €28.3 million turnover
- Network of 140 retail shops, 42 of which are owned directly and 98 franchises
- Almost 3,000 references by store and more than 3 million costumers per year
- Import / wholesale activity within Grand Sud Diffusion Group
- Founded in 1981

Initial Transaction

- Type: Secondary Buyout
- Investment date: October 2007
- Holding Company: Financière Fiméga
- Enterprise value: €23.4 M
- Initial senior leverage: 2.3x
- Governance : 3 seats on Supervisory board
- Equity/Mezzanine Ratio: 32% : 68%

Shareholders



Key events

- Acquisition completed on October 17th, 2007
- Partnership with Christophe Barnoin, highly experienced specialty retailer
- Transition with Group management has been very successful
- Management structure strengthened with recruitment of a General Secretary and Chief Financial Officer
- Sales at year end better than initial forecast

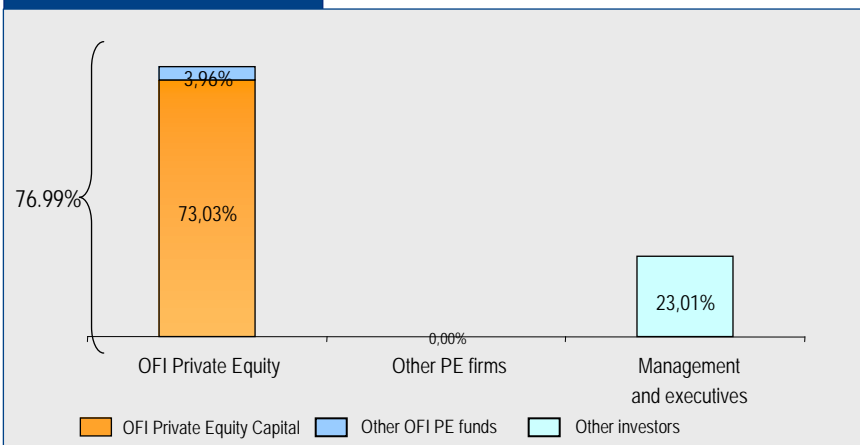
Business Description

- World leader in the design, production and distribution of artificial insemination products (*14 animal species and also for human applications*) with a €38.4 million turnover
- Created in 1963, IMV was the first to develop artificial insemination
- Strong position abroad, with 80 % of turnover realised outside France

Initial Transaction

- Type: Secondary Buy-Out
- Investment Date: June 2007
- Holding Company: Financière Aigle 1 et 2
- Enterprise Value: €40.8 M
- Initial senior leverage: 2.7x
- Governance: 3 seats on Supervisory Board
- Equity/Mezzanine ratio: 70% : 30%

Shareholders



Key events

- Debt syndication oversubscribed
- Overall activity and results highly satisfactory,, integration of Cryo Vet group completed
- Acquisition of Italian specialist glove manufacturer completed in December, production activity transferred to Normandy
- Partnership and acquisition of Gènes Diffusion's porcine activities completed in January
- Acquisition in part financed by share capital increase at 15% premium to initial acquisition

* After participation by employee group in October 2007

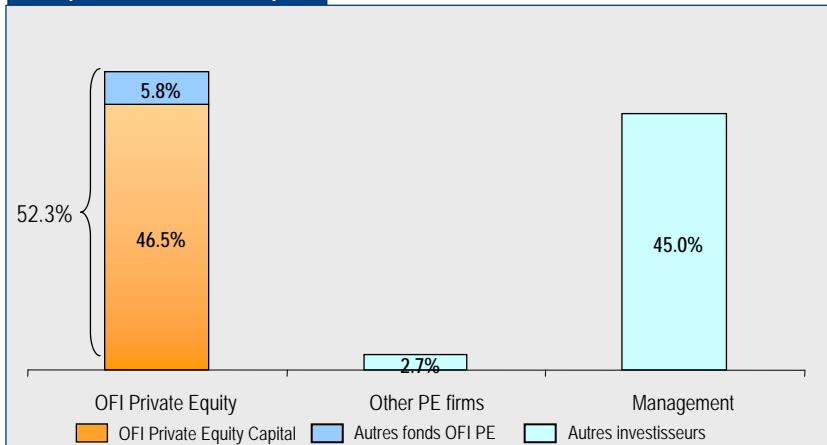
Business Description

- Designs, formulates and distributes industrial sealing joints and gaskets, with a €21.9 million turnover
- Provides design and engineering services directly to major pharmaceutical, petro-chemicals, energy, oil & gas clients
- French market leader for high performance technical gaskets

Initial Transaction

- Type: Secondary Buy-Out
- Investment Date: October 2006
- Holding Company: Financière de Siam
- Enterprise Value: €38.0 M
- Initial senior leverage: 3.5x
- Governance : 2 seats on Supervisory Board
- Equity/Mezzanine ratio: 48% : 52%

Shareholders (initial transaction)



Key events

- Turnover in line with business plan
- Order book level in line with budget
- Integration with Flexitallic proceeding well
- Achieved first order in China for gaskets for nuclear industry
- Strong growth potential due to technical expertise in nuclear field and Flexitallic's new local production facility

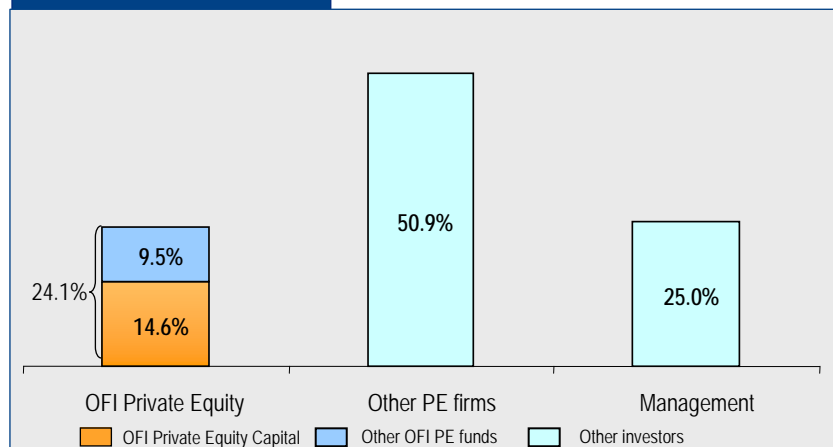
Business Description

- One of the leading players in the electrical components market, principally for the rail industry, with a €28.2 million turnover
- 80% of turnover is derived from in Europe with strong growth internationally (outside Europe)
- Main clients are leaders in the rail industry (Bombardier, Alstom and Siemens)
- Founded in 1898

Initial Transaction

- Type: Secondary Buy-Out
- Investment Date: March 2006
- Holding Company: Mors Smitt Holding
- Enterprise Value: €35.0 M
- Initial senior leverage: 3.0x
- Governance: 1 seat on Supervisory Board
- Equity/Mezzanine ratio: 44% : 56%

Shareholders



Key events

- Markets for relays on track with budget
- Full year results below budget, principally due to a delay in sales of signal relays
- Orders due to launch of new products are expected to increase in turnover in 2008
- Cash flow profile of company remains healthy

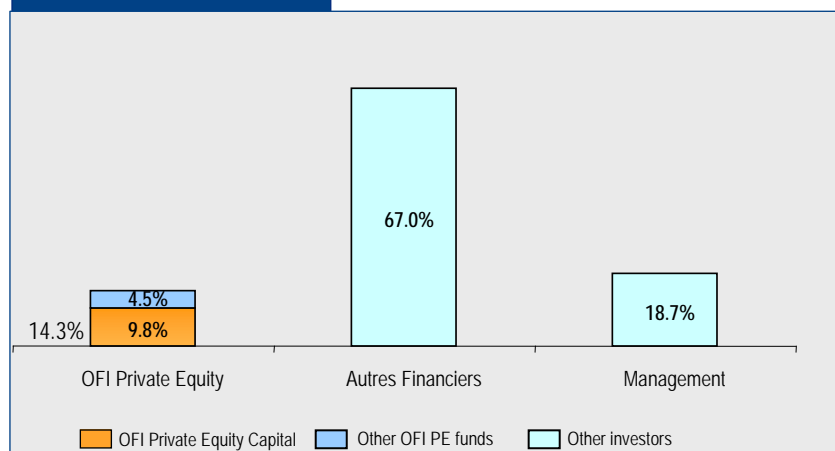
Business Description

- Leading player in the credit collection market in France, with a €25.7 million turnover
- The Group specialises in both direct in credit collection and credit collection portfolio management
- Since inception, the company has managed or acquired more than a million individual accounts for a total face value of €2.7bn
- Founded in 1993

Initial Transaction

- Type : Secondary Buy-Out
- Investment Date: April 2006
- Holding Company: LDC Finance
- Enterprise Value: €46.9 M
- Initial senior leverage: 1.9x
- Governance : 1 seat on Supervisory Board
- Equity/Mezzanine ratio: 42% : 58%

Shareholders



Key events

- Strong competition for portfolio acquisitions seen in prior year has considerably diminished
- Current acquisition rate (80% of bids won) highly satisfying
- Negotiations continue for the acquisition of a sizeable portfolio
- Older portfolios being prepared for sale in order to optimize resource allocation

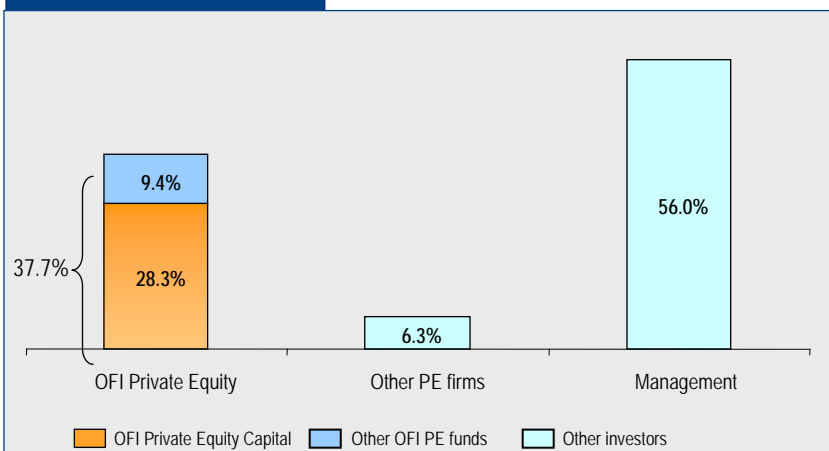
Business Description

- Wholesaler of packaging machines for the food industry, with a €31.8 million turnover
- Offers a complete range of packaging machines for beginning and end of production line
- Customers include supermarkets and food manufacturers
- Also provides engineering and design services
- Founded in 1960

Initial Transaction

- Type: Secondary Buy-Out
- Investment Date: February 2007
- Holding Company: BFR Investissements
- Enterprise Value: €9.8 M
- Initial senior leverage: 0.8x
- Governance: 2 seats on Exchange Comitee
- Equity/Mezzanine ratio: 100% : 0%

Shareholders



Key events

- Year end out-turn (at February 28 2008) expected to be better than business plan
- Subsidiary Eurocri return to profitability expected by end March
- Acquisition opportunity under review
- Partnership in Spain : creation of Latinpack Iberica under consideration
- Strong cash flow with rapid repayment of acquisition debt

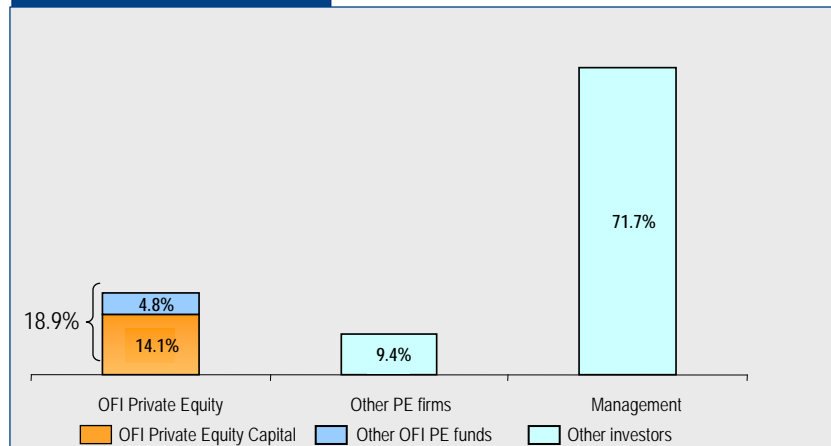
Business Description

- Formulates and produces high performance resins and composites for advanced technological applications, with a €60.0 million turnover
- Leader in Europe and n° 2 in the world
- 6 production sites and subsidiaries in 12 countries in Europe, Americas and Asia and 35 exclusive distributors
- Spin-off in 1994 of the French subsidiary of a US company originally founded in 1938. The spin-off was led by the manager of the subsidiary

Initial Transaction

- Type: Secondary Buy-Out
- Investment Date: January 2006
- Holding Company: Axson Polymers Technologies
- Enterprise Value: €31.0 M
- Initial senior leverage: 2.9x
- Governance : 1 seat on Supervisory Board
- Equity/Mezzanine ratio: 100% : 0%

Shareholders



Key events

- IPO suspended due to poor market conditions
- Strong underlying market trends in Europe
- Overall activity and growth strong
- Finance and administrative team being strengthened for expected double digit growth in turnover during 2008

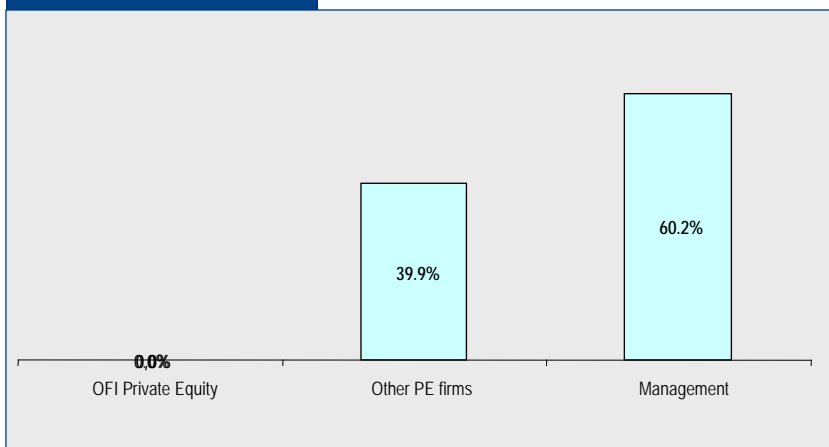
Business Description

- Restaurant developer and operator, with a €95.3 million turnover
- 3 activities : theme restaurants, fast food and sandwich restaurants, catering
- 70 restaurants in France
- Founded in 1994 by Olivier Bertrand

Initial Transaction

- Type: Primary Buy-Out
- Investment Date: June 2006
- Holding Company: Bertrand Restauration
- Enterprise Value: €90.0 M
- Initial senior leverage: 3.9x
- Governance : none
- Equity/Mezzanine ratio: 0% : 100%

Shareholders



Key events

- In 2008, group will re-focus on core restaurants of chain
- Certain theme restaurants to be divested
- Acquisition of Pizza Pino pre-empted
- 4th quarter in good progress, despite impact of transport worker's strikes in November which impacted volumes
- 2008 expected to be improvement on 2007

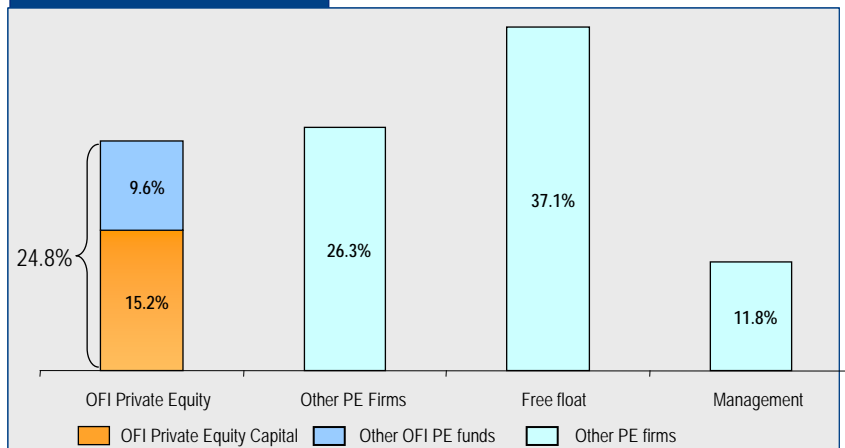
Business Description

- Specialised car rental broker, with a €20.5 million turnover
- Clientele is 96% private, and 4% through travel agencies
- Deals with all the major car rental companies worldwide, in addition to numerous local car rental companies
- Offers its clients significant discount to car rental companies, at a single package rate (all insurance, etc; included)
- Helps optimise fleet management of car rental companies

Initial Transaction

- Type: Primary Buy-out
- Investment Date: April 2005
- Holding Company: Escape Voyage Holding
- Enterprise Value: €6.9 M
- Initial senior leverage: 1.8x
- Governance: 1 seat on Board of Directors
- Equity/Mezzanine ratio: 100% : 0%

Shareholders

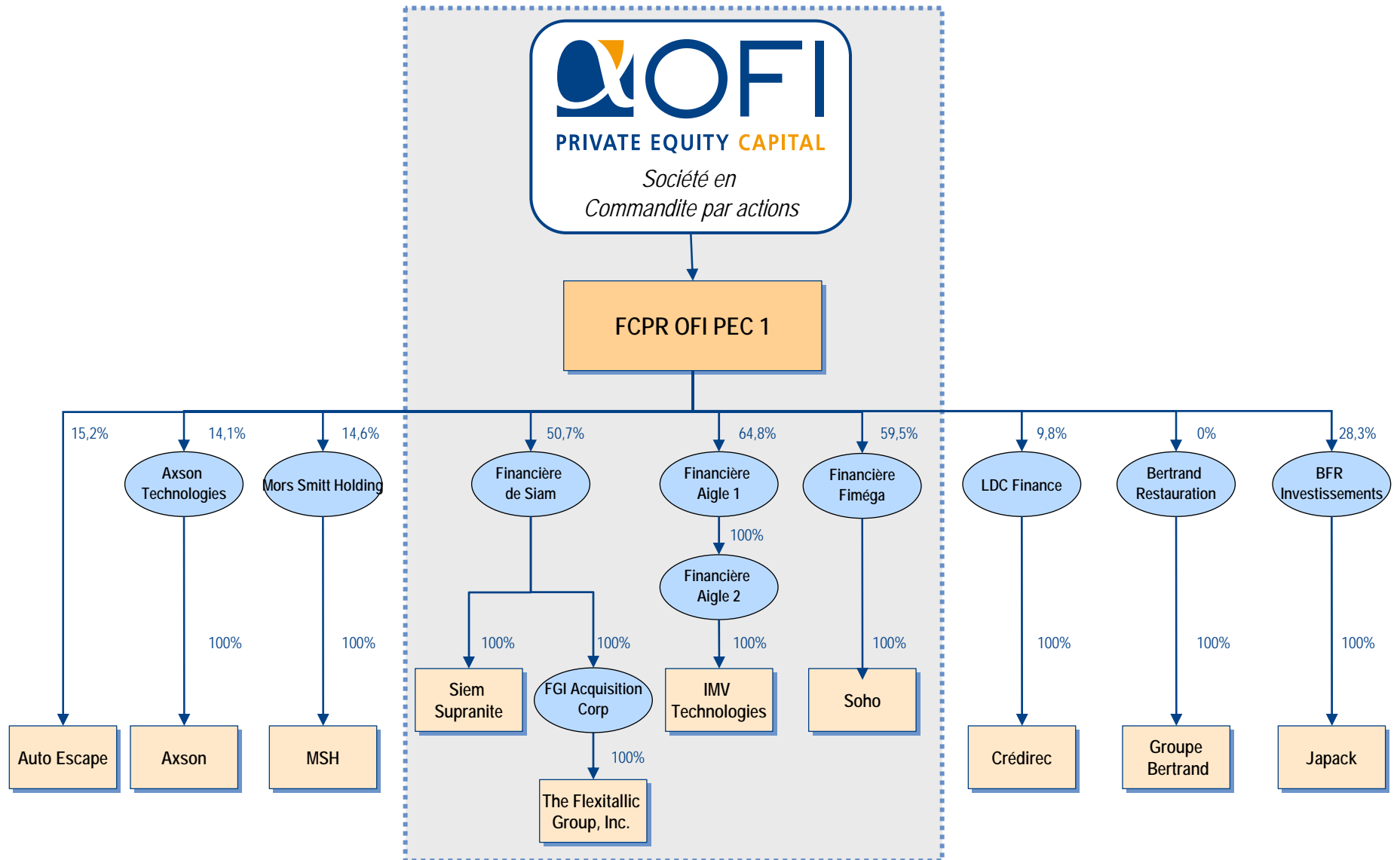


Key events

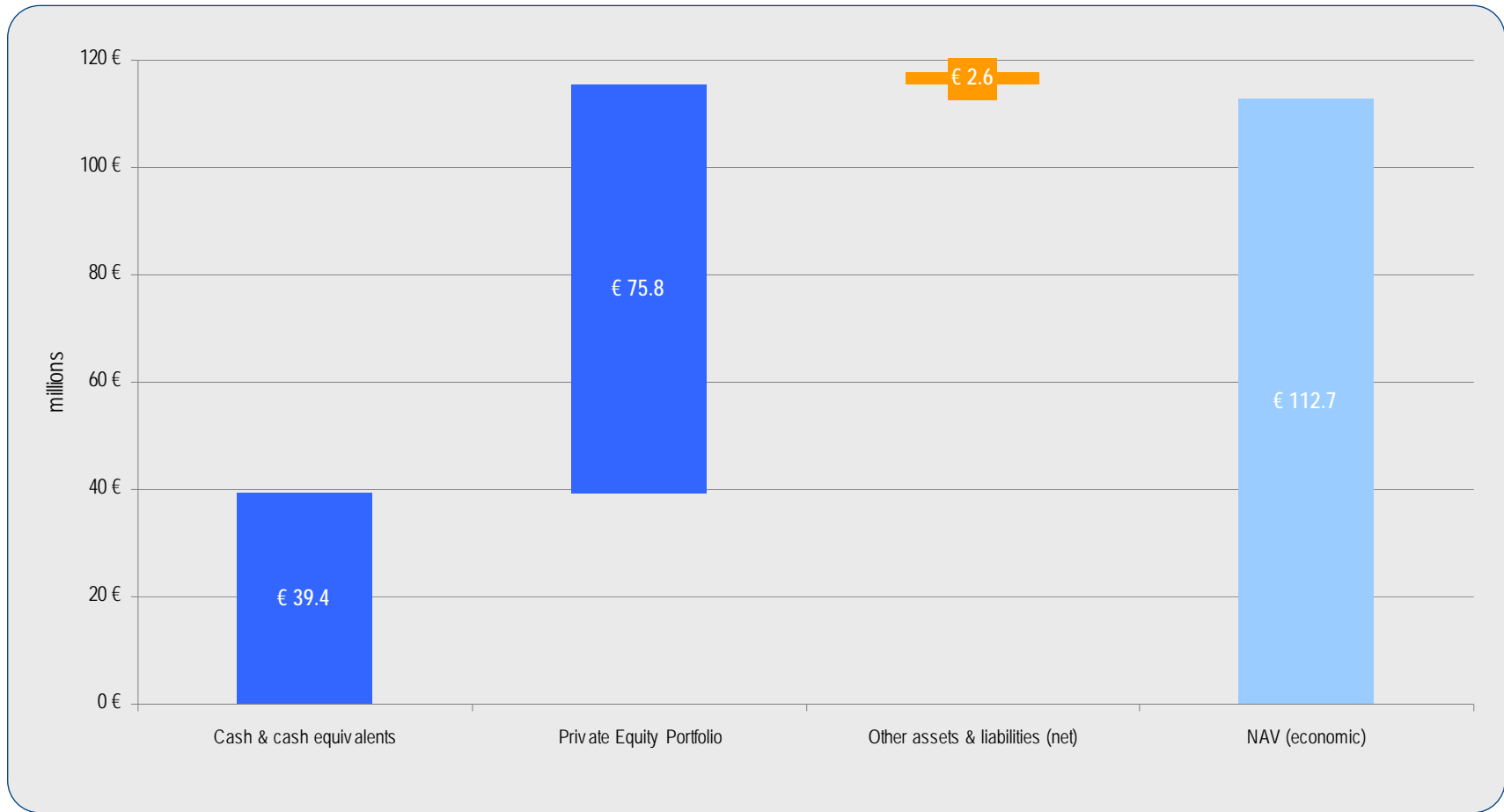
- Turnover for the year ended September 30th, 2007 up 26% to €20.5 M
- EBIT at €0.2 M, down from €1.2 M in prior year
- Costs of acquiring new clients increased substantially during the year, with direct impact on profitability
- Management taking action to more effectively target key clients
- Acquisition in UK not realized due to due diligence issues

Financial information

Consolidation at 31 December 2007



Net Asset Value (economic) at 31 December 2007

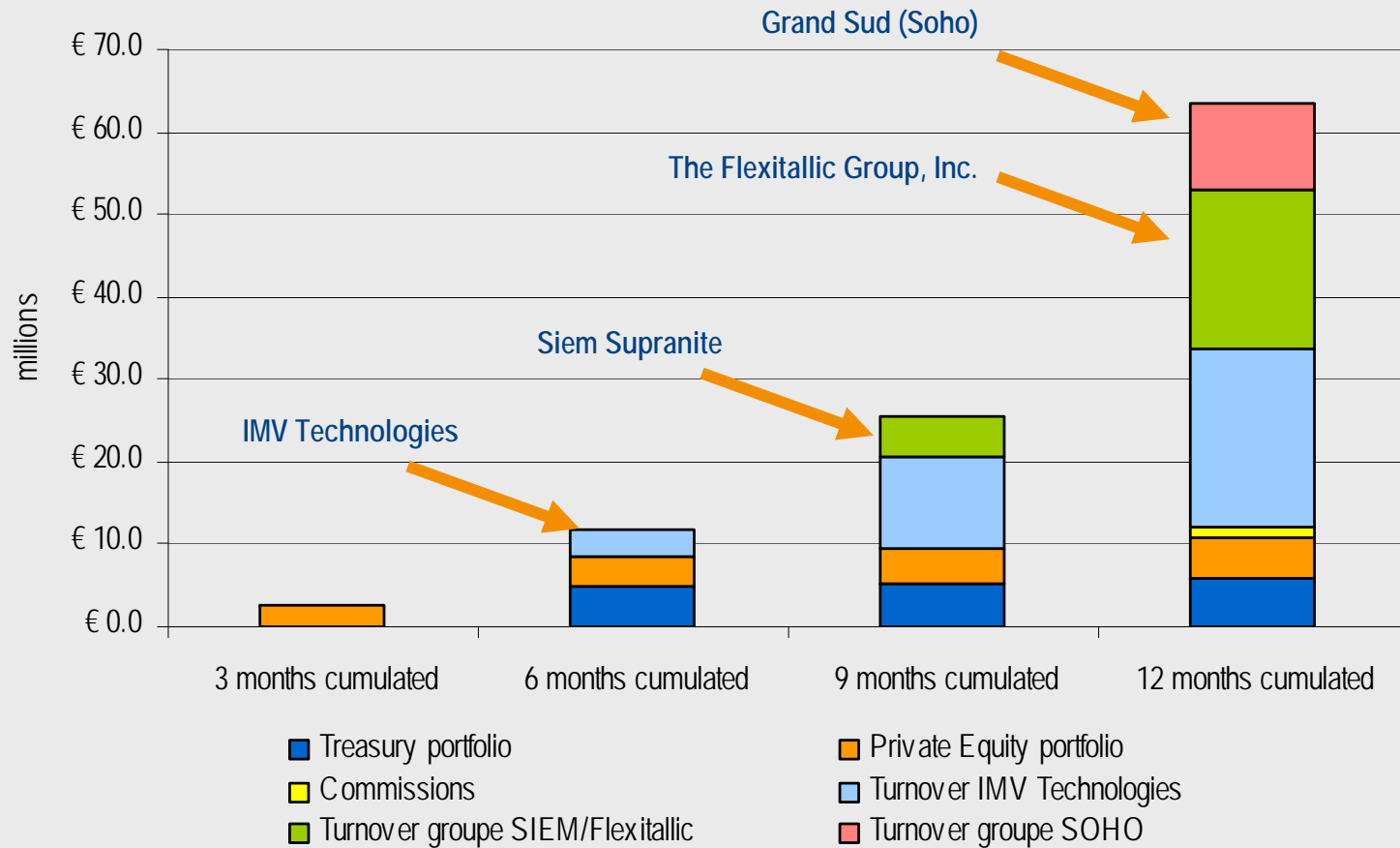


➤ NAV (economic) up 4.7% from September 31, 2007 to December 31, 2008

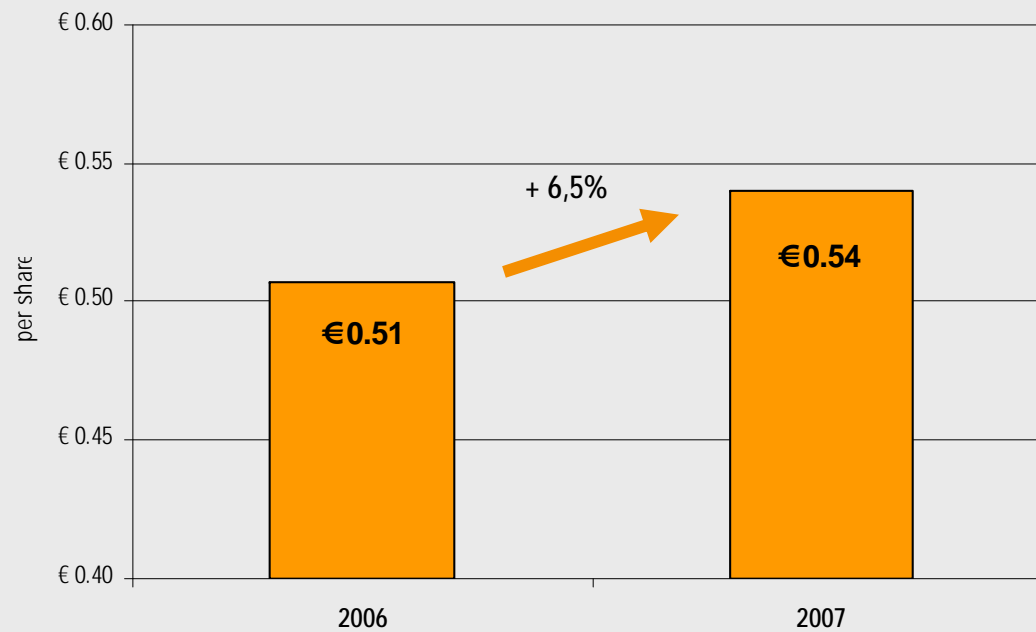
Net Asset Value (economic) per share at 31 December



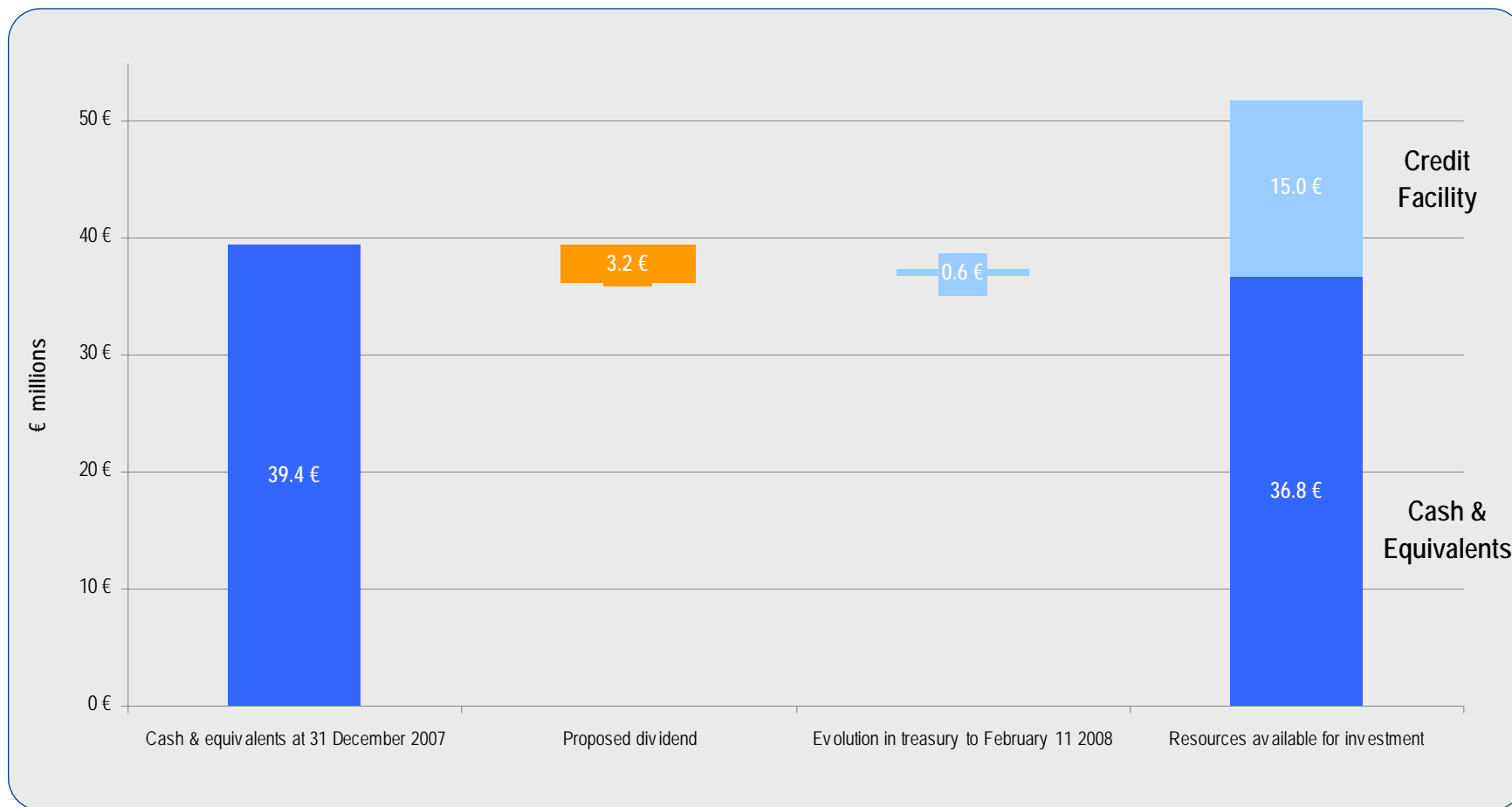
Consolidated turnover in 2007



Proposed dividend



Investment resources (€ million)



➤ Total available resources for investment of over €50 million

Conclusion

Conclusion and outlook

- The companies in our portfolio are performing in-line with our expectations
- Investments made in 2007 are performing ahead of expectations
- The availability of senior debt on our segment of the market remains plentiful and unchanged
- Our financial resources and the ability to invest in both equity and mezzanine remain significant advantages in the current market context



OFI Private Equity Capital remains:

- Confident in its investment strategy
- Highly selective for all new investments
- Well positioned to develop its activity

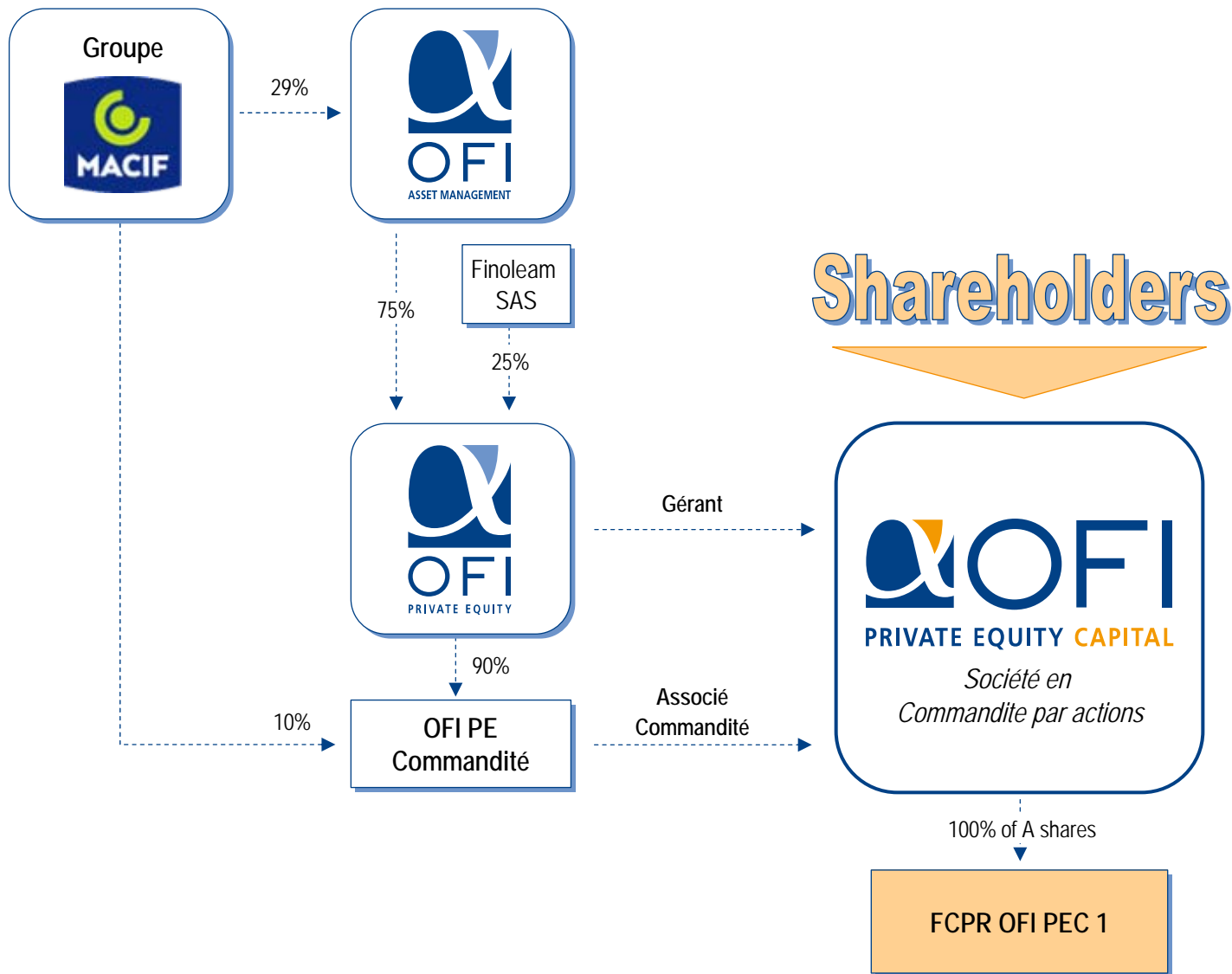


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Annexes

Organisation chart OFI Private Equity Capital



> Objective - determine fair market value of investments in line with EVCA and AFIC valuation guidelines

- Unlisted shares : At cost or at valuation of the latest transaction. After a 12 month holding period, potential re-valuation based on comparable listed companies with a discount of between 10% and 30%
- Listed shares : Valuation at last closing share price. For shares subject to lock-up agreements, a 5% to 15% discount is applicable

> Valuation of the different asset categories

- Equity :Valuation of percentage of the company held by OFI Private Equity Capital
- Mezzanine : Valuation based on principal plus accrued interest to the valuation date, provided that the risk profile has not significantly changed

> Cash and marketable securities valued at market price