



2007 consolidated financial results

April 29, 2008

Key events since share capital increase

➤ Four acquisitions:

- Groupe Grand Sud (Soho)
- The Flexitallic Group, Inc.
- Léon de Bruxelles
- Gault & Frémont



- Net Asset Value (economic) at March 31, 2008 of € 19.01 per share
- Proposed dividend of €0.54 per share

Dynamic growth

- In two years, OFI Private Equity Capital has:
 - Completed twelve acquisitions
 - Invested more than €90 million
 - Built a team of 12 individuals
 - Invested at an average enterprise value to EBITDA multiple of 6.7x
 - Leveraged transactions at a reasonable 3.2x EBITDA

2007 consolidated financial results

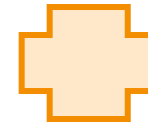
- Turnover of € 52.8 million
- Other revenue of € 10.8 million
- Operating profit of € 10.0 million
- Net income attributable to shareholders of € 4.0 million

OFI Private Equity Capital

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

Small Cap Buy-outs

*Companies with enterprise values
between €15 M - €75 M*



Secondary Buy-outs

*Highly profitable companies with strong
growth prospects and proven business
models*

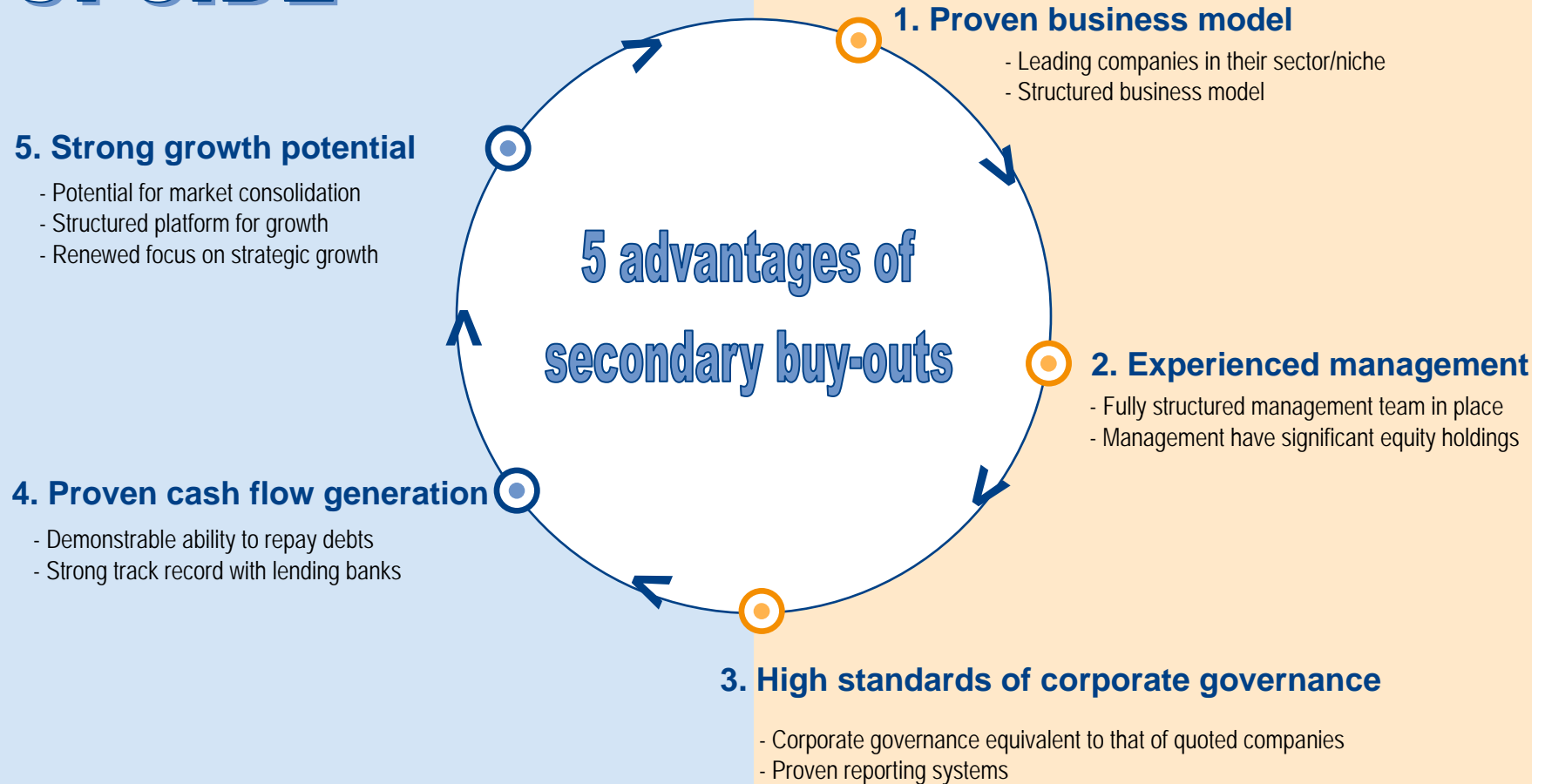


One Stop Shop Offer

Investments in Equity and Mezzanine

A long-term partnership with management

UPSIDE



FOUNDATION

An investment portfolio of high quality companies

Averages for companies in the portfolio, including Léon de Bruxelles et Gault & Frémont

Double digit growth

- €38.3 million of turnover
- 9.4 % annual turnover growth over the last 2 years

Highly profitable companies

- 17.6 % EBITDA margin
- 9.7 % annual EBITDA growth over the last 2 years

Well established companies with an international profile

- 59 years in business
- 38 % of combined turnover is realised outside of France

Strong management implication

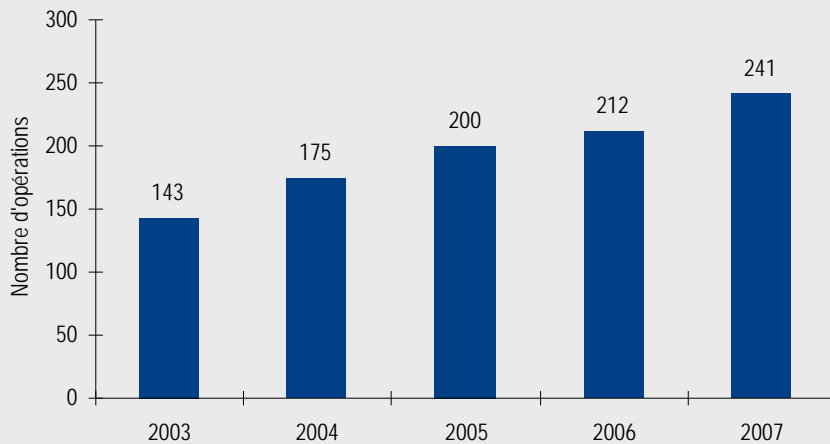
- 32 % shareholding by management and employees

Attractive acquisition multiples with reasonable levels of leverage

- 6.7x Historic EBITDA
- 3.2x Senior Debt / EBITDA

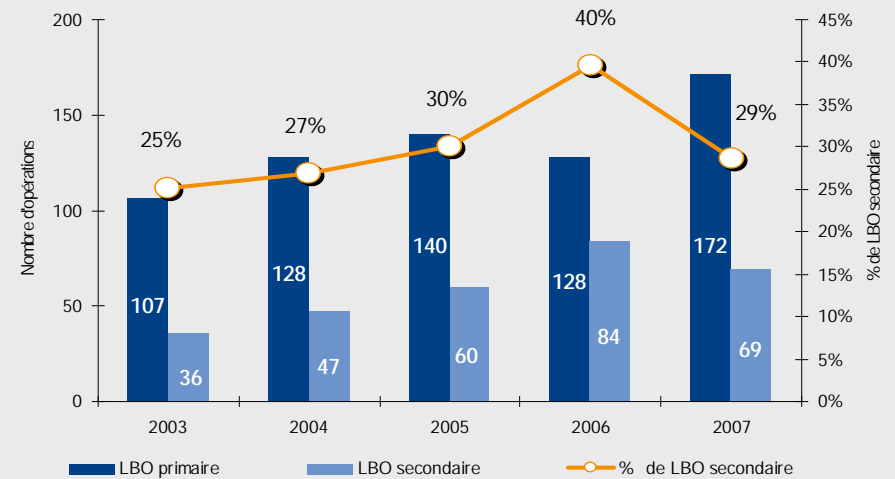
Secondary buy-out review

LBO market in France



➤ 2007 was a record year for buy-outs

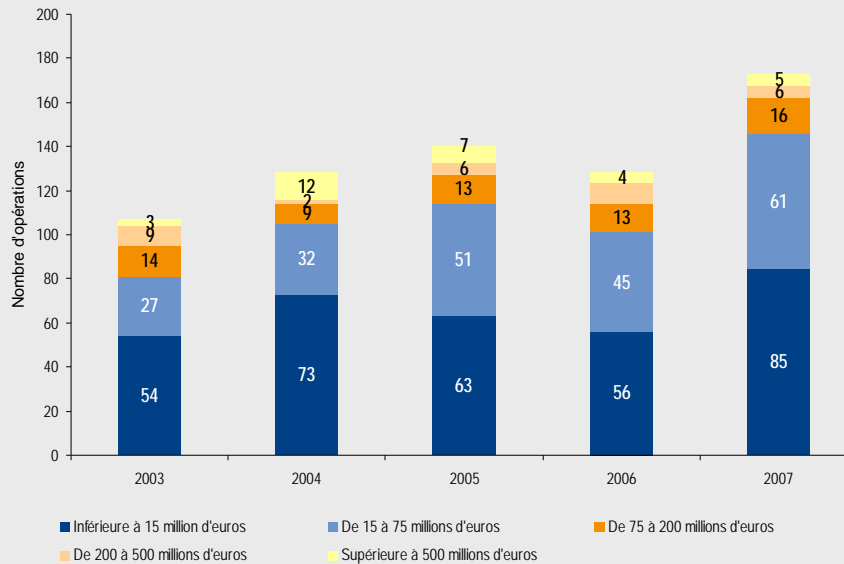
Primary vs. secondary buy-outs



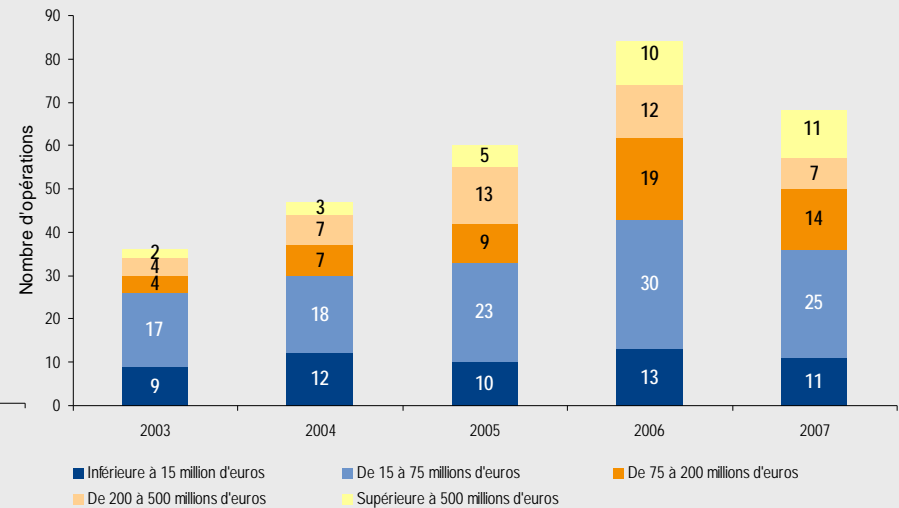
➤ 30% of transactions are secondary buy-outs

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

Primary buy-outs segmented by enterprise value



Secondary buy-outs segmented by enterprise value



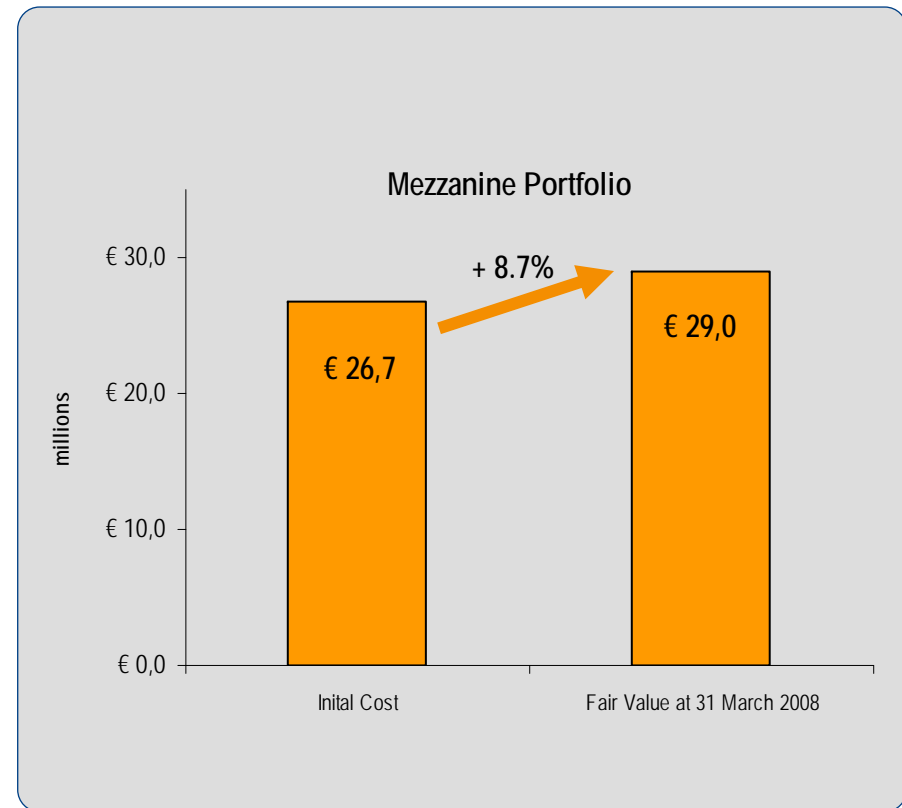
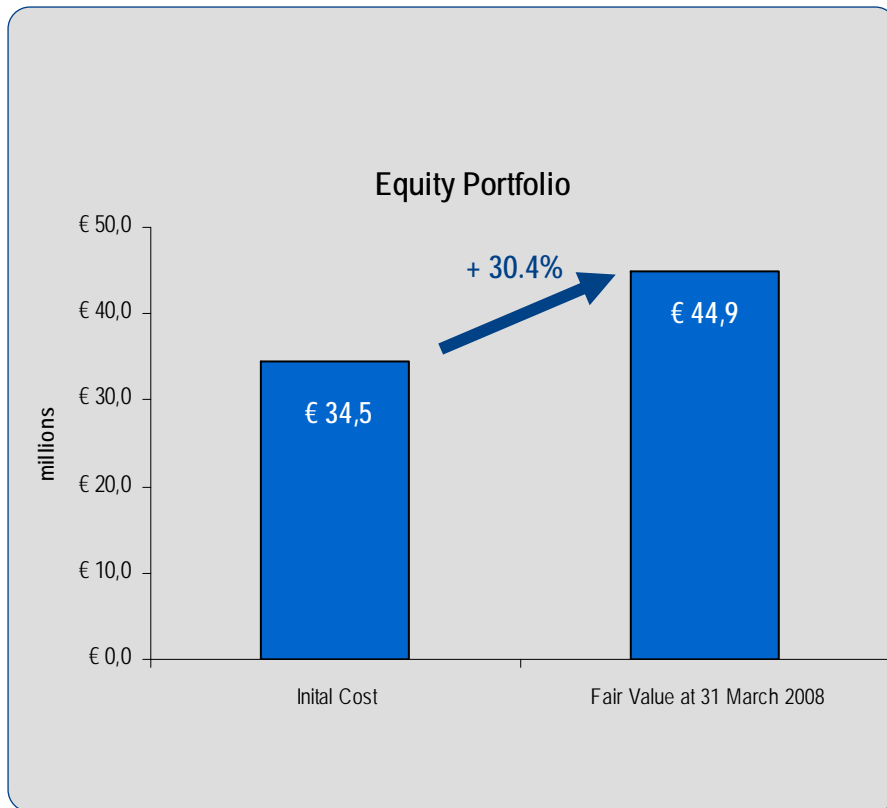
➤ Small-cap primary buy-outs in significant progression

➤ The €15-75 M segment is the most active

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

Private equity portfolio

Performance to 31 March 2008



➤ The overall portfolio has increased 21% in value since initial investment (excluding realised gain in Auto Escape)

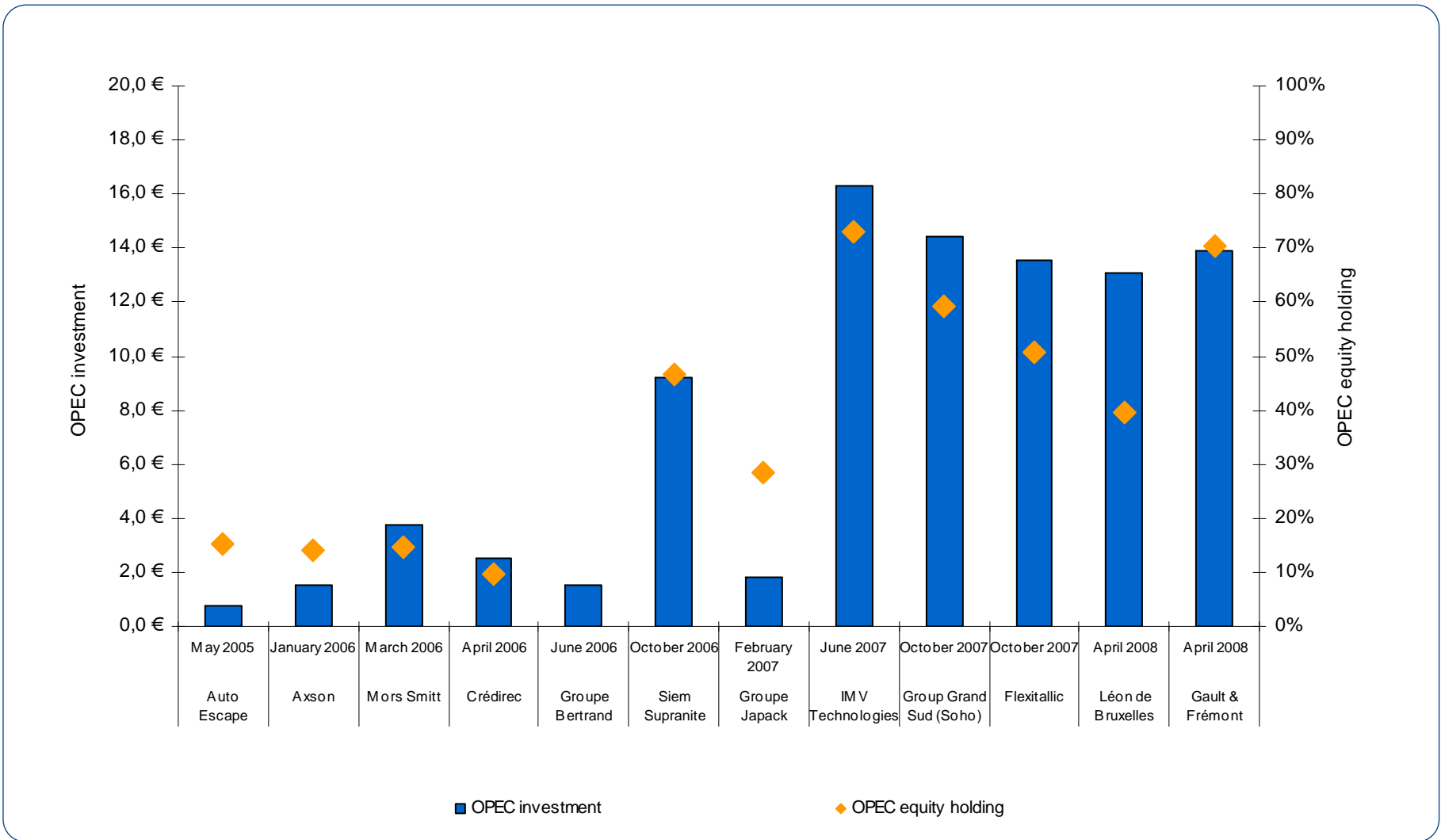
Private equity portfolio

all numbers in € millions

Company	Investment type	Investment Date	Period held (months)	Initial cost	Fair Market Value at 31 December 2007	Fair Market Value at 31 March 2008	Value creation over quarter	Value creation since investment
Groupe Grand Sud (Soho)	Equity	oct.-07	5	€ 3,6	€ 3,6	€ 3,6	€ 0,0	€ 0,0
	Mezzanine	oct.-07	5	€ 7,8	€ 8,0	€ 8,2	€ 0,3	€ 0,5
				€ 11,4	€ 11,6	€ 11,9	€ 0,3	€ 0,5
IMV Technologies	Equity	juin-07	10	€ 6,4	€ 7,6	€ 7,4	-€ 0,2	€ 1,0
	Mezzanine	juin-07	10	€ 9,9	€ 10,7	€ 10,8	€ 0,1	€ 0,9
				€ 16,3	€ 18,3	€ 18,2	-€ 0,1	€ 1,9
Groupe Japack	Equity	févr.-07	14	€ 1,8	€ 1,8	€ 3,1	€ 1,3	€ 1,3
				€ 1,8	€ 1,8	€ 3,1	€ 1,3	€ 1,3
Financière de Siam	Equity	oct.-06	18	€ 18,2	€ 24,0	€ 24,0	€ 0,0	€ 5,8
	Mezzanine	oct.-06	18	€ 5,0	€ 5,1	€ 5,2	€ 0,2	€ 0,3
				€ 23,2	€ 29,0	€ 29,2	€ 0,2	€ 6,0
Crédirec	Equity	avr.-06	24	€ 1,0	€ 1,0	€ 1,1	€ 0,1	€ 0,1
	Mezzanine	avr.-06	24	€ 1,5	€ 1,7	€ 1,8	€ 0,0	€ 0,2
				€ 2,5	€ 2,7	€ 2,9	€ 0,1	€ 0,4
Mors Smitt	Equity	mars-06	25	€ 1,2	€ 1,4	€ 1,8	€ 0,3	€ 0,6
	Mezzanine	mars-06	25	€ 2,6	€ 3,0	€ 3,0	€ 0,0	€ 0,4
				€ 3,7	€ 4,4	€ 4,8	€ 0,3	€ 1,0
Axson	Equity	janv.-06	27	€ 1,5	€ 2,9	€ 2,4	-€ 0,4	€ 0,9
				€ 1,5	€ 2,9	€ 2,4	-€ 0,4	€ 0,9
Auto Escape	Equity	mai-05	35	€ 0,8	€ 3,3	€ 1,6	-€ 1,7	€ 2,2
				€ 0,8	€ 3,3	€ 1,6	-€ 1,7	€ 2,2
Total Equity				€ 34,5	€ 45,5	€ 44,9	-€ 0,6	€ 11,9
Total Mezzanine				€ 26,7	€ 28,5	€ 29,0	€ 0,5	€ 2,3
Total				€ 61,2	€ 74,0	€ 74,0	-€ 0,1	€ 14,2

New Investments

History of investments



Initial investment in Léon de Bruxelles only

Business description

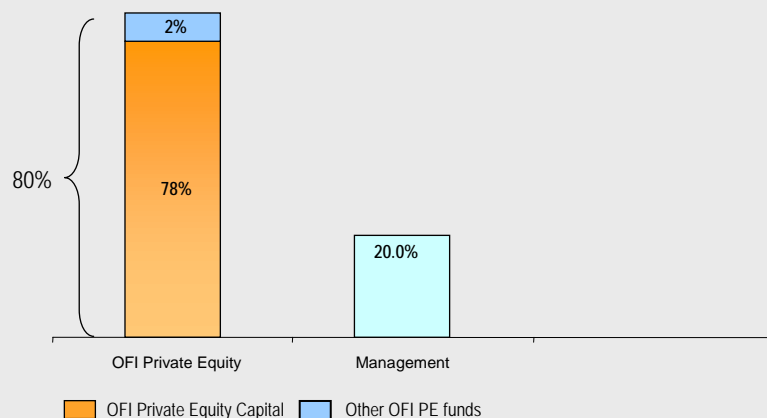
- French specialty Belgian-themed restaurant chain
- House specialty of mussels and french fries
- Turnover of €76.7 million
- Léon de Bruxelles brand has been well known since the 1980's
- Strong market position with a unique concept
- 44 restaurants in France with plans to open 5 to 8 new restaurants a year and its first international franchise, in Dubai, in 2008

Expected Transaction

- Type: Secondary Buy-Out
- Investment date: April 2008
- Holding Company: Léon Invest 1 & 2
- Enterprise value: €55.0 M
- Initial senior leverage: 3.0x
- Governance: 4 seats on Board of Directors
- Equity/Mezzanine Ratio: 50% : 50%

Shareholders

for 100% stake



Key events

- Acquired 39.7% of the share capital on April 24th, 2008
- Price at €10.90 euros per share, a premium over the last 3 months trading of more than 37%
- Tender offer for acquisition of remaining shares expected to be launched end of May / beginning of June at €10.90 per share
- Ultimate goal is take private of company
- Michel Morin, CEO, will re-invest in the acquisition vehicle along with rest of management board
- Bank financing by Société Générale, Calyon and Crédit Mutuel

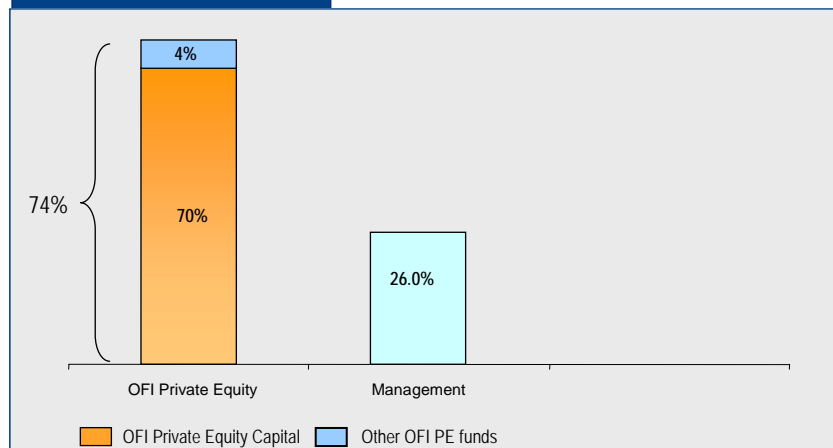
Business description

- French manufacturer of specialised packaging for bakery product manufacturers, wholesalers and retailers
- The company was created in 1850 and is the leader in the french market with a total turn over of € 37.3 M
- Strong market position with the largest range of products for its customers (wholesalers to the bakery industry and supermarket distributors)
- High barriers to entry thanks to the quality of its manufacturing base

Expected Transaction

- Type: Secondary Buy-Out
- Investment date: May 2008
- Holding Company: Aluinvest
- Enterprise value: €35.0 M
- Initial senior leverage: 3.6x
- Governance: 3 seats on Board of Directors
- Equity/Mezzanine Ratio: 30% : 70%

Shareholders

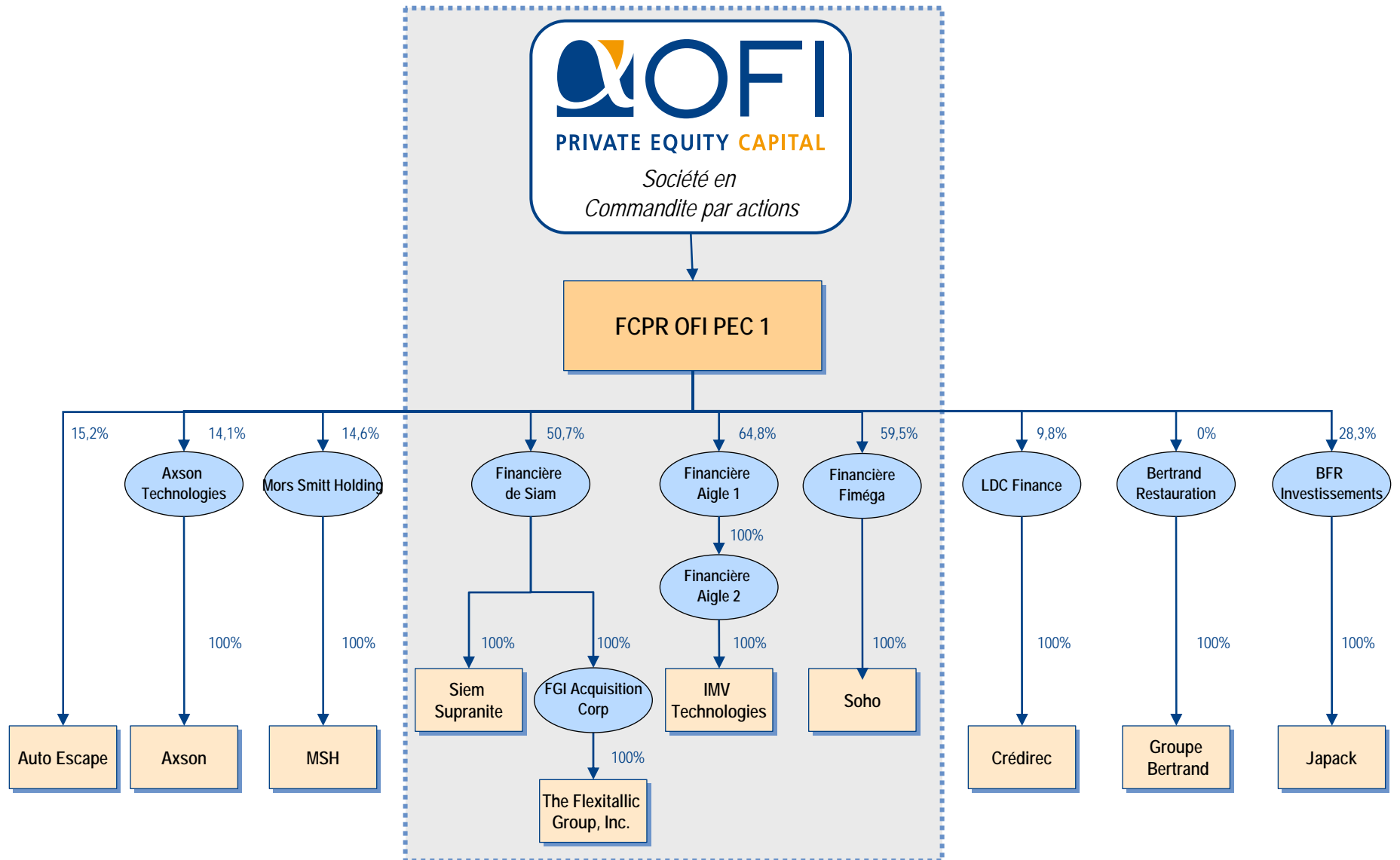


Key events

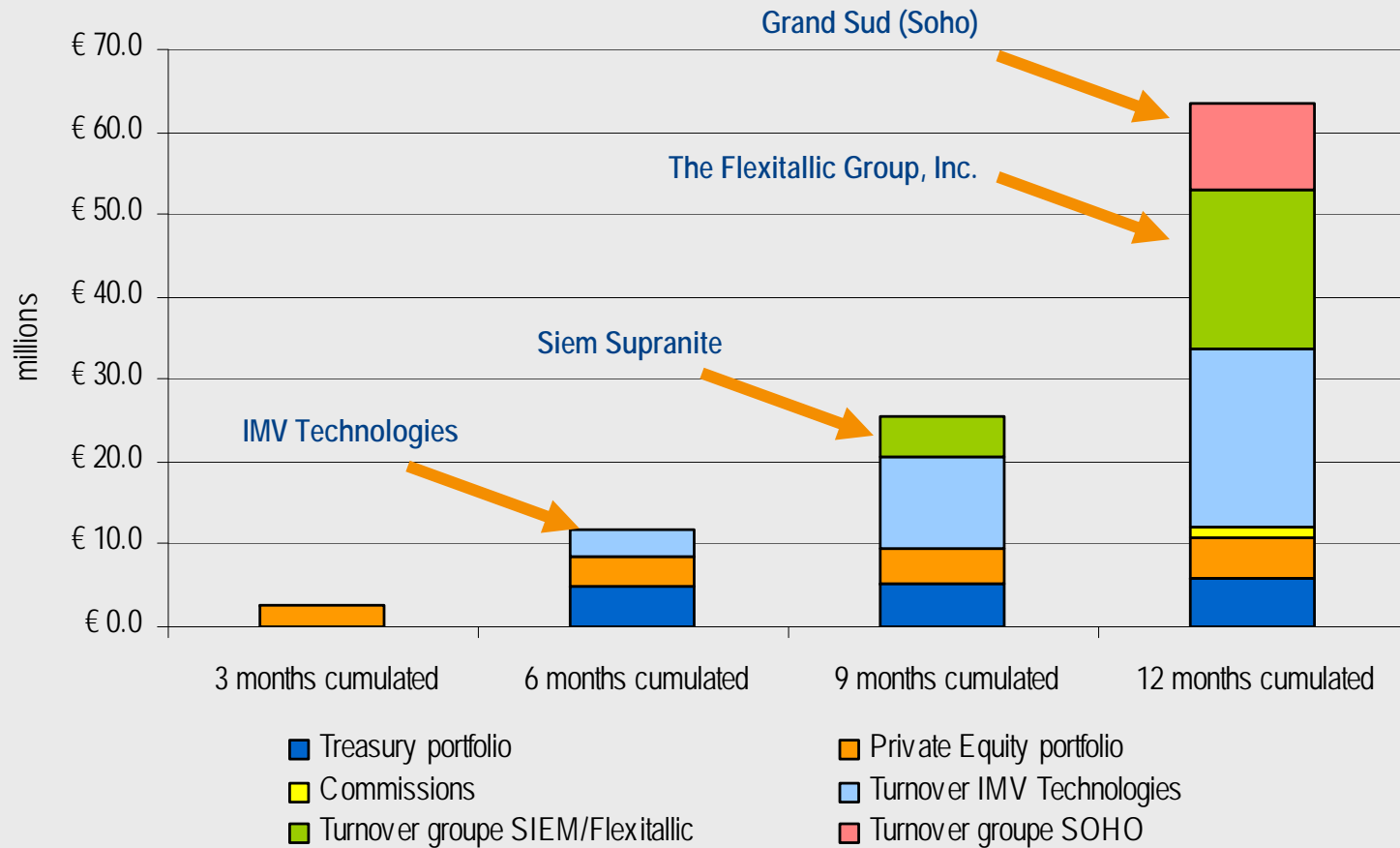
- Signed exclusivity agreement to acquire 100% of share capital
- Acquisition expected to be completed in mid May 2008
- All key managers will be re-investing significantly
- Bank financing arranged with Société Générale, along with existing bank pool from the previous transaction
- Several avenues of growth to be pursued: new market penetration with existing products, new product development for existing client base and identified M&A opportunities

Financial information

Consolidation at 31 December 2007



Consolidated turnover in 2007



Consolidated income statement (in € thousands)

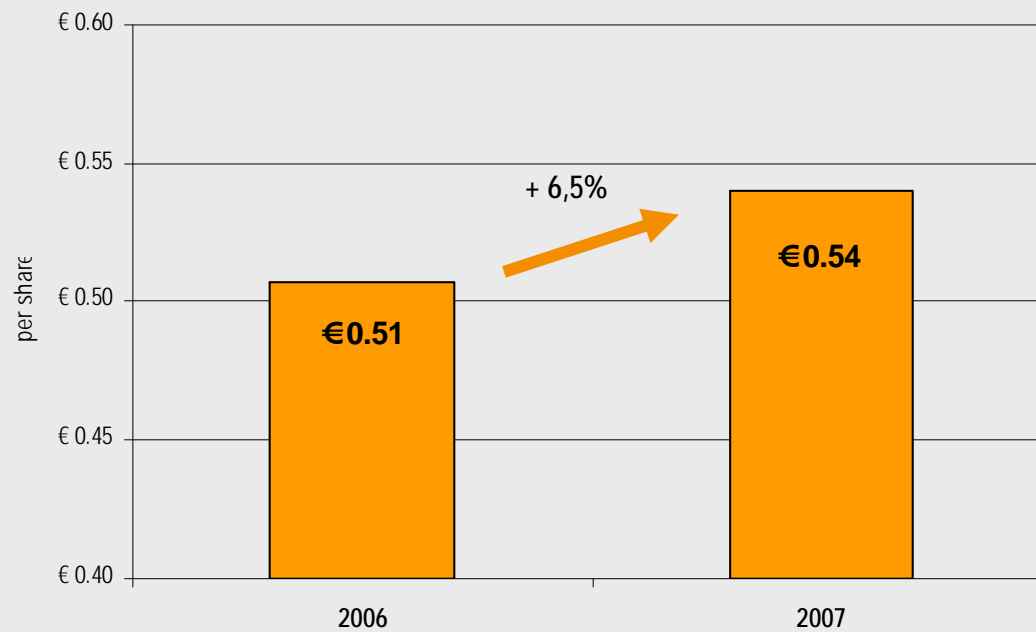
	2007	2006
In € thousands		
TURNOVER	52,830	-
Other operating revenue	10,809	12,093
Other operating expenses	(1,428)	
Salaries and related expense	(14,319)	
Other purchases and external costs	(33,730)	(1,362)
Depreciation, amortisation and provision expense	(1,462)	
Taxes other than on income	(676)	(101)
TRADING PROFIT	12,024	10,630
Other revenue and expenses	(2,035)	(510)
OPERATING PROFIT	9,989	10,120
Finance costs, net	(5,495)	(233)
Other financial income and expenses	(601)	
Share of profit of associates	43	
Income tax expense	(930)	(1,409)
PROFIT FOR THE PERIOD	3,006	8,478
* Attributable to equity holders of the parent	4,010	8,478
* Attributable to minority interests	(1,004)	0
* Basic earnings per share (in €)	0.68	33.91
* Diluted earnings per share (in €)	0.68	33.91

Consolidated balance sheet (in € thousands)

	31 December 2007	31 December 2006
ASSETS		
Non-current assets		
Goodwill	101,414	
Other intangible assets	68,474	
Property, plant and equipment	15,992	
Financial assets at fair value through profit or loss	18,023	24,017
Available-for-sale financial assets		15,239
Other financial assets	1,592	
Investments in associates	1,143	
Deferred tax assets	10,392	
Total non-current assets	217,030	39,256
Current assets		
Inventories	22,194	
Trade receivables	23,454	
Other receivables	6,160	691
Current tax assets	1,923	865
Financial assets at fair value through profit or loss	38,325	15,101
Cash and cash equivalents	13,267	63
Total current assets	105,323	16,720
Non-current assets held for sale	376	994
TOTAL ASSETS	322,729	56,970

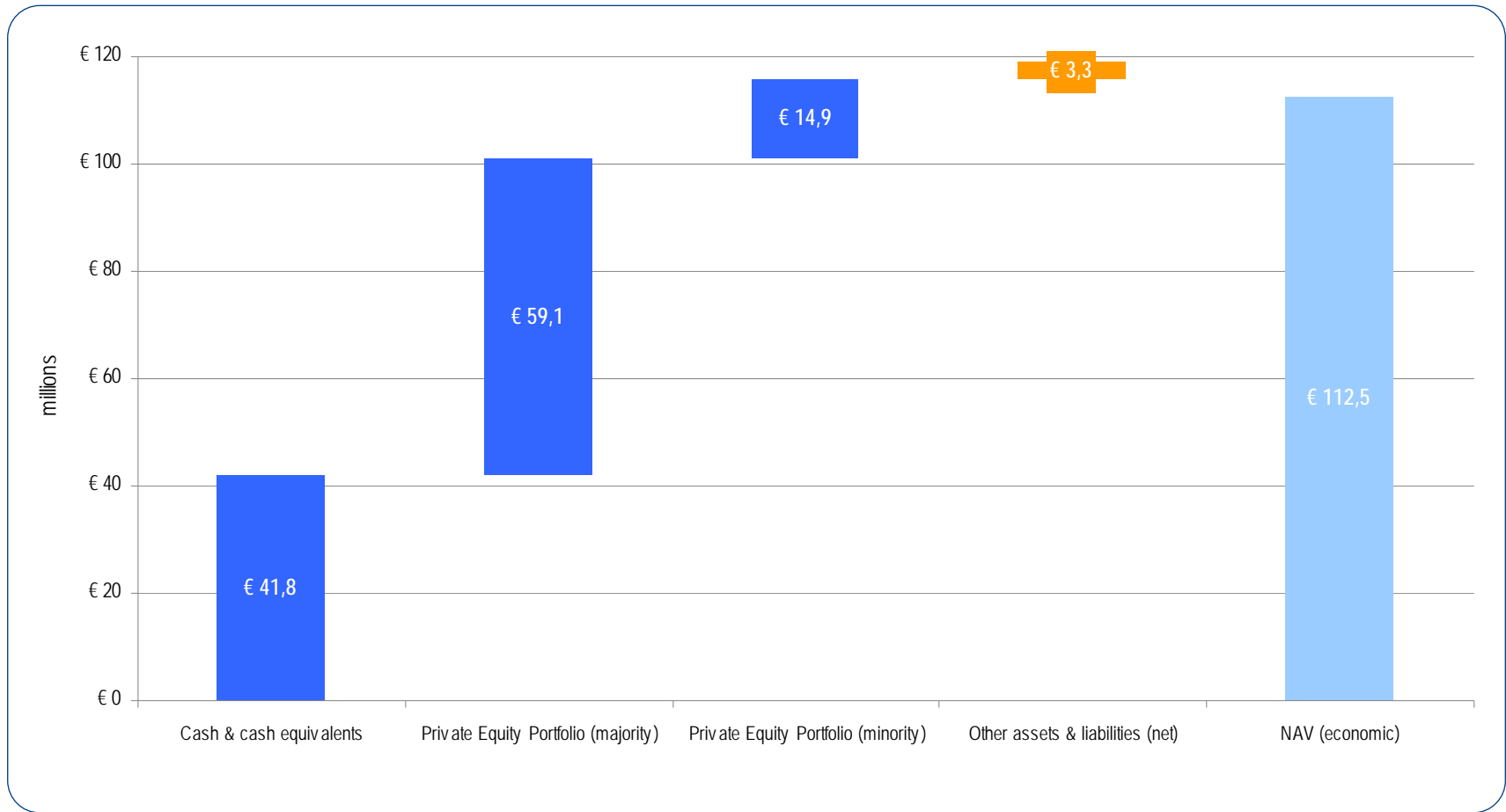
	31 December 2007	31 December 2006
EQUITY AND LIABILITIES		
Equity		
Share capital	59,176	25,000
Reserves	40,116	18,611
Unrealised gains and losses on financial instruments		3,278
Attributable profit for the period	4,010	8,478
Equity attributable to equity holders of the parent	103,302	55,367
Minority interests	2,457	
Total equity	105,759	55,367
Non-current liabilities		
Long-term borrowings and other interest-bearing liabilities	137,062	
Pension and other post-employment benefit obligations	2,253	
Provisions	1,179	
Other non-current financial liabilities	2,163	
Deferred tax liabilities	29,148	691
Total non-current liabilities	171,805	691
Current liabilities		
Short-term borrowings and other interest-bearing liabilities	9,046	
Short-term provisions	199	
Trade payables	18,271	883
Current tax liabilities	71	13
Other current liabilities	17,578	16
Total current liabilities	45,165	912
TOTAL EQUITY AND LIABILITIES	322,729	56,970

Proposed dividend

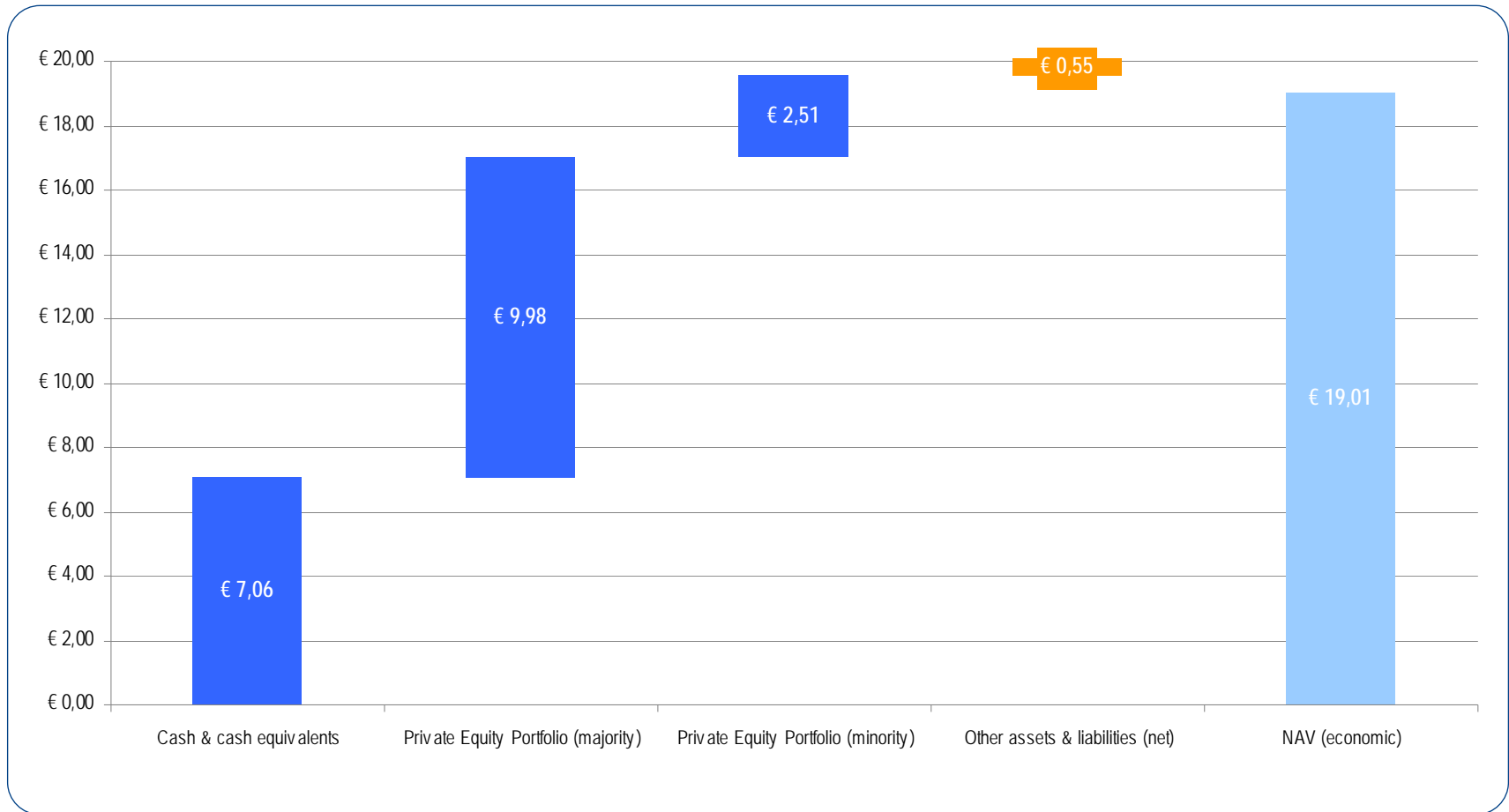


Net asset value (economic) at 31 March 2008

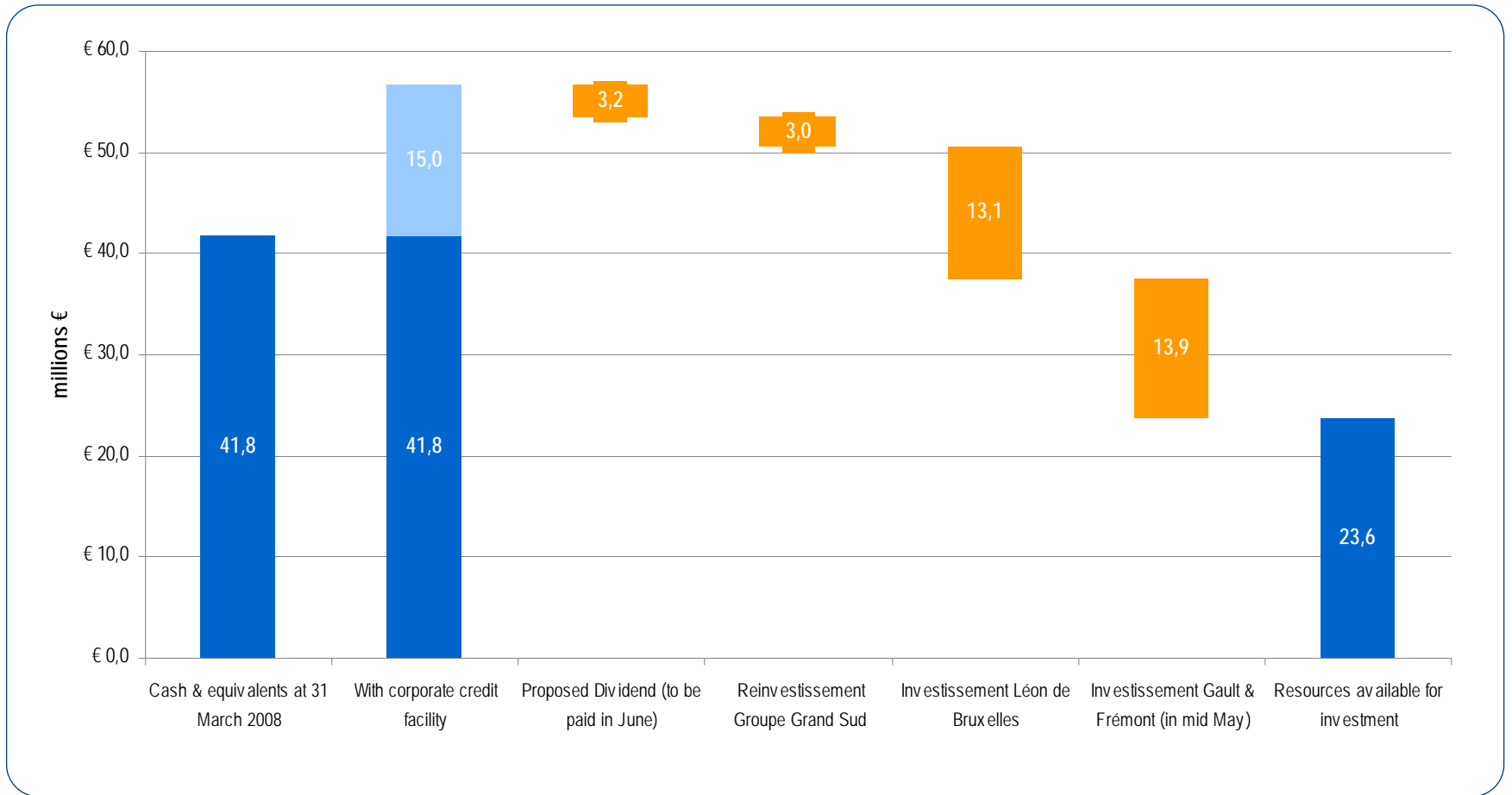
Net Asset Value (economic) at 31 March 2008



Net Asset Value (economic) per share at 31 March 2008



Investment resources (in € million)



➤ Total available resources for investment of over €20 million

Conclusion

Conclusion and outlook

- OFI Private Equity Capital is meeting its investment plans
- OFI Private Equity Capital has demonstrated the pertinence of its strategic positioning on the small cap secondary buy-out market
- OFI Private Equity Capital has built a strong portfolio of high quality companies
- OFI Private Equity Capital works to create “healthy” value for its shareholders
- OFI Private Equity Capital accompanies the development of French companies in Europe and throughout the world
 - ❖ The management team of OFI Private Equity Capital remains enthusiastic to continue implementing its selective investment strategy to accompany the successful development of our partner companies



OFI
PRIVATE EQUITY CAPITAL

www.ofi-pecapital.com

Appendices

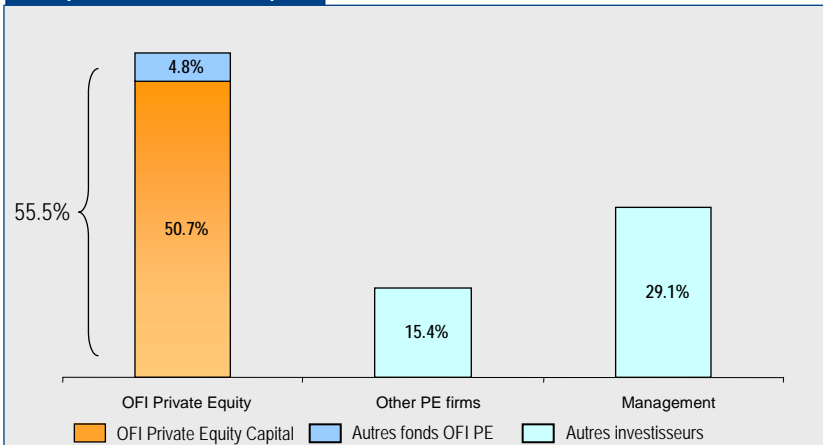
Business Description

- 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

- Performance in line with business plan
- Integration with Flexitallic proceeding well

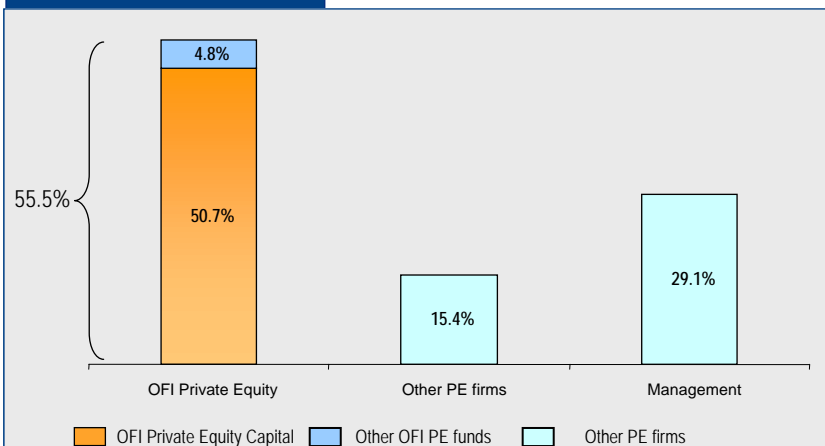
Business description

- 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: \$140.0 M
- Initial senior leverage: 3.9x
- Governance : 1 seat on Board of Directors
- Equity/Mezzanine Ratio: 100% : 0%

Shareholders



Key events

- Performance in line with business plan
- The combined activities of Siem and Flexitallic continue to generate good revenue growth
- Excellent integration of the two management teams

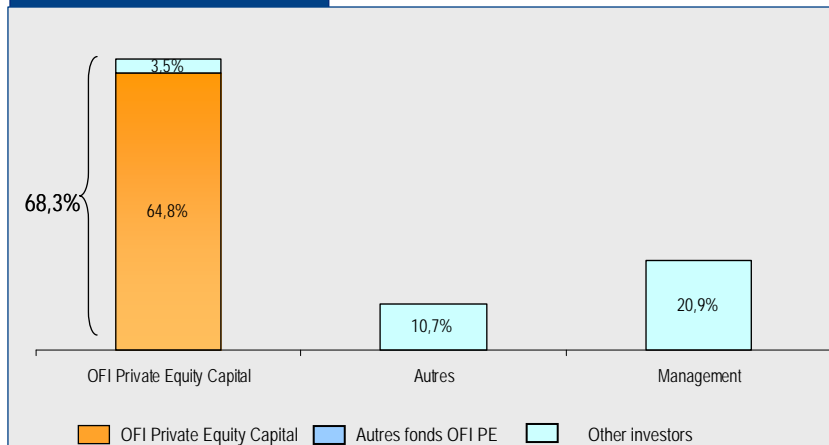
Business Description

- 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: 3.2x
- Governance: 3 seats on Supervisory Board
- Equity/Mezzanine ratio: 70% : 30%

Shareholders



Key events

- Continued good development of bovine activity
- Upcoming launch of new products for porcine division
- Strong growth in the assisted medical procreation division
- 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
- Integration in progress and proceeding satisfactorily

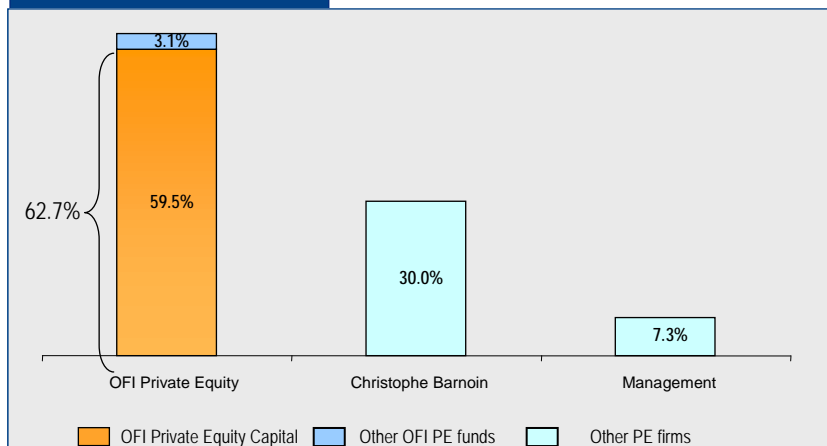
Business description

- Leading specialist retail chain for gifts and gadgets in France, with a €32.7 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

- Very strong performance from Grand Sud Diffusion offset by disappointing Christmas holiday trading season for Soho
- Positive impact from reduction in inventories to reduce working capital needs
- Internal reorganisation achieved months ahead of plan
- Reorganisation and improvements in IT and logistics also well ahead of plan, to be completed in May
- Presentation of development plan to franchisees and subsidiaries enthusiastically received

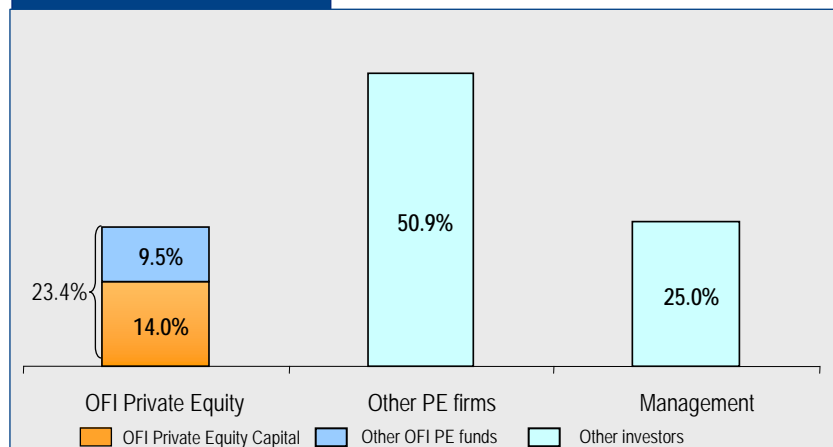
Business Description

- 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: 3.1x
- Governance: 1 seat on Supervisory Board
- Equity/Mezzanine ratio: 44% : 56%

Shareholders



Key events

- Strong order book since beginning of year, especially for B-spec relays
- Cash flow profile of company remains healthy, with strong deleverage since acquisition
- Opening of sales offices in Asia, with project to develop manufacturing platform in Asia
- A number of new products to be commercialised in 2008 and 2009, in particular from French division

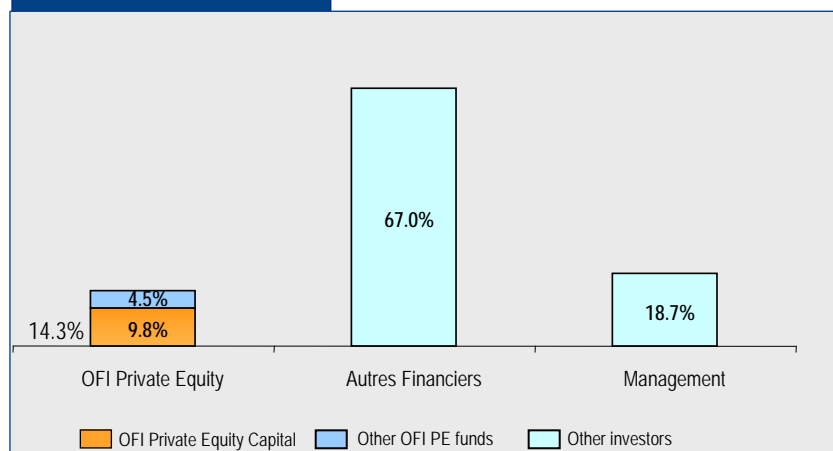
Business Description

- 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: Crédirec
- Enterprise Value: €46.9 M
- Initial senior leverage: 1.9x
- Governance : 1 seat on Supervisory Board
- Equity/Mezzanine ratio: 42% : 58%

Shareholders



Key events

- First quarter remains relatively calm for completion of new portfolio acquisitions, with closings expected to be finalised in April
- A large number of acquisitions are being studied or in final stages of completion
- Good profitability from 2007 vintage portfolio
- Monthly productivity up strongly in 2008

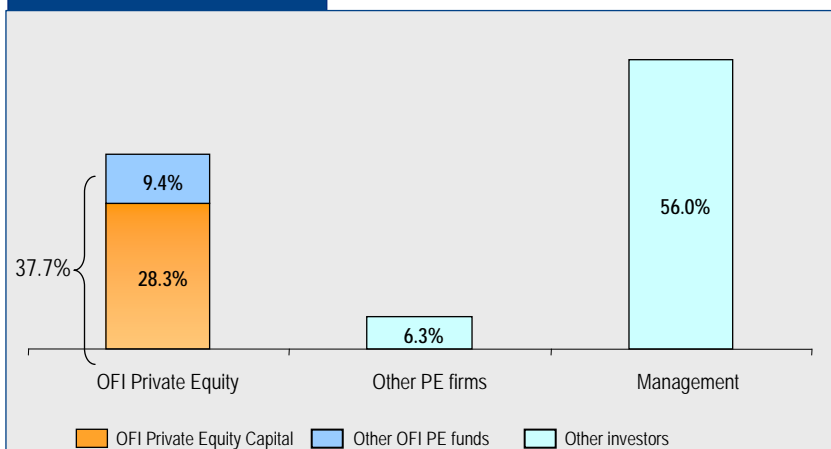
Business Description

- 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

- Fiscal year ended March 2008 was significantly ahead of plan
- Turnover was € 36 million, up 32% from previous year
- Management team strengthened with appointments of a Group Finance Director and a Group Technical Director
- Acquisition of 45% of the shares of SPGS completed
- Acquisition debt almost completely repaid

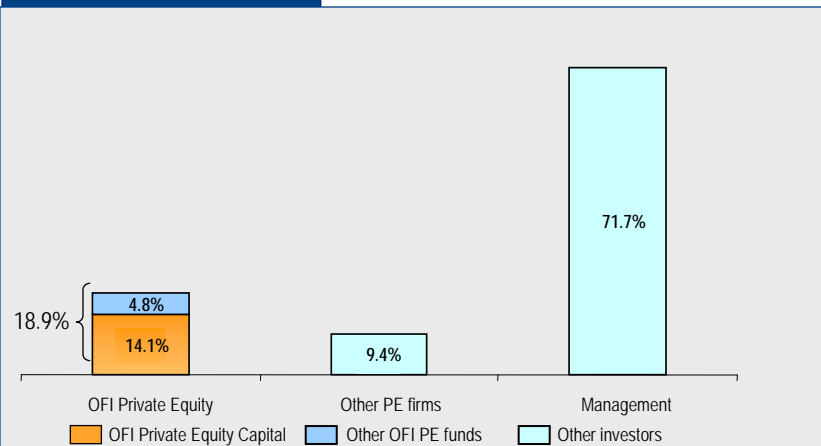
Business Description

- 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 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

- Turnover for year close to budget
- Loss of Korean contract in beginning of year
- New Finance Director to be joining company shortly
- Cash management under strict control

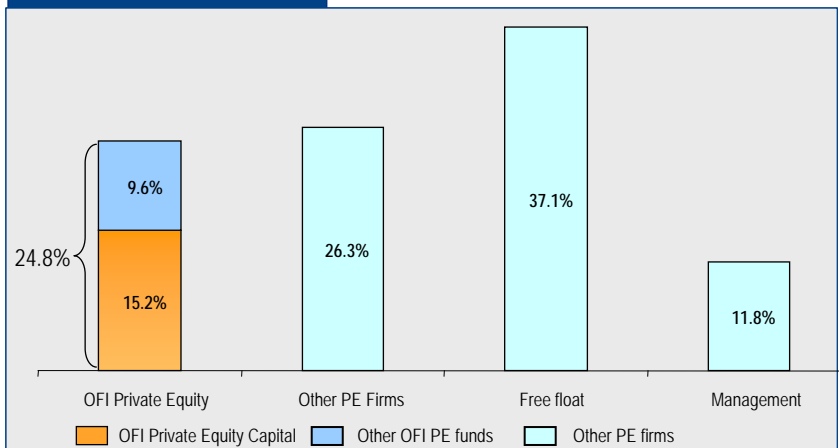
Business Description

- 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: Auto Escape
- Enterprise Value: €7.0 M
- Initial senior leverage: 1.8x
- Governance: 1 seat on Board of Directors
- Equity/Mezzanine ratio: 100% : 0%

Shareholders



Key events

- Growth continuing strongly in beginning of year
- Customer acquisition costs being reduced
- Competition remains strong, hampering margin improvement
- New internet site launched with favoable cstomer reception
- B to B Manager has departed the Company
- Additional management recruitments planned
- Siginificant share price decline during quarter

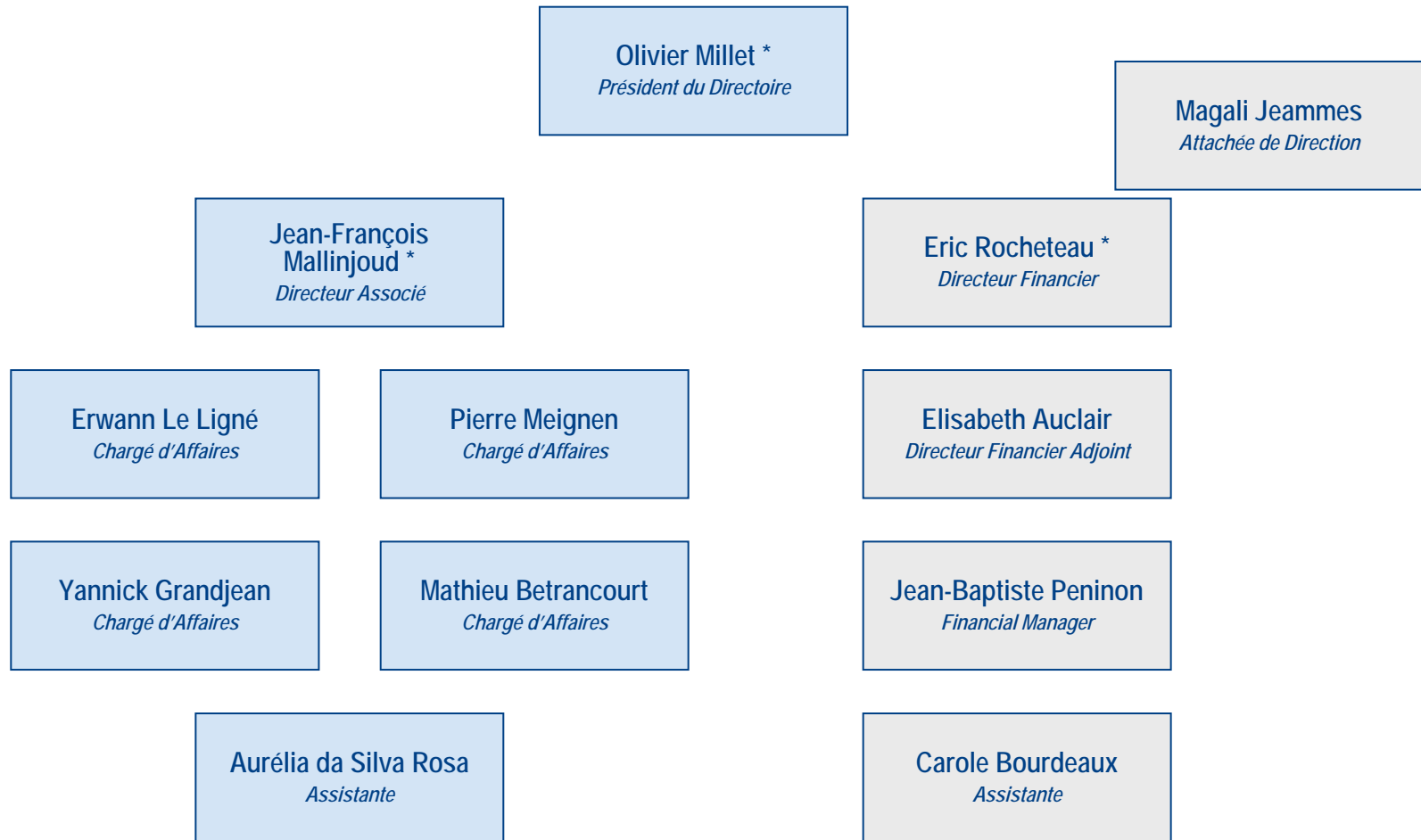
> Objective - determine fair market value of investments in line with EVCA and AFIC valuation guidelines

- 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

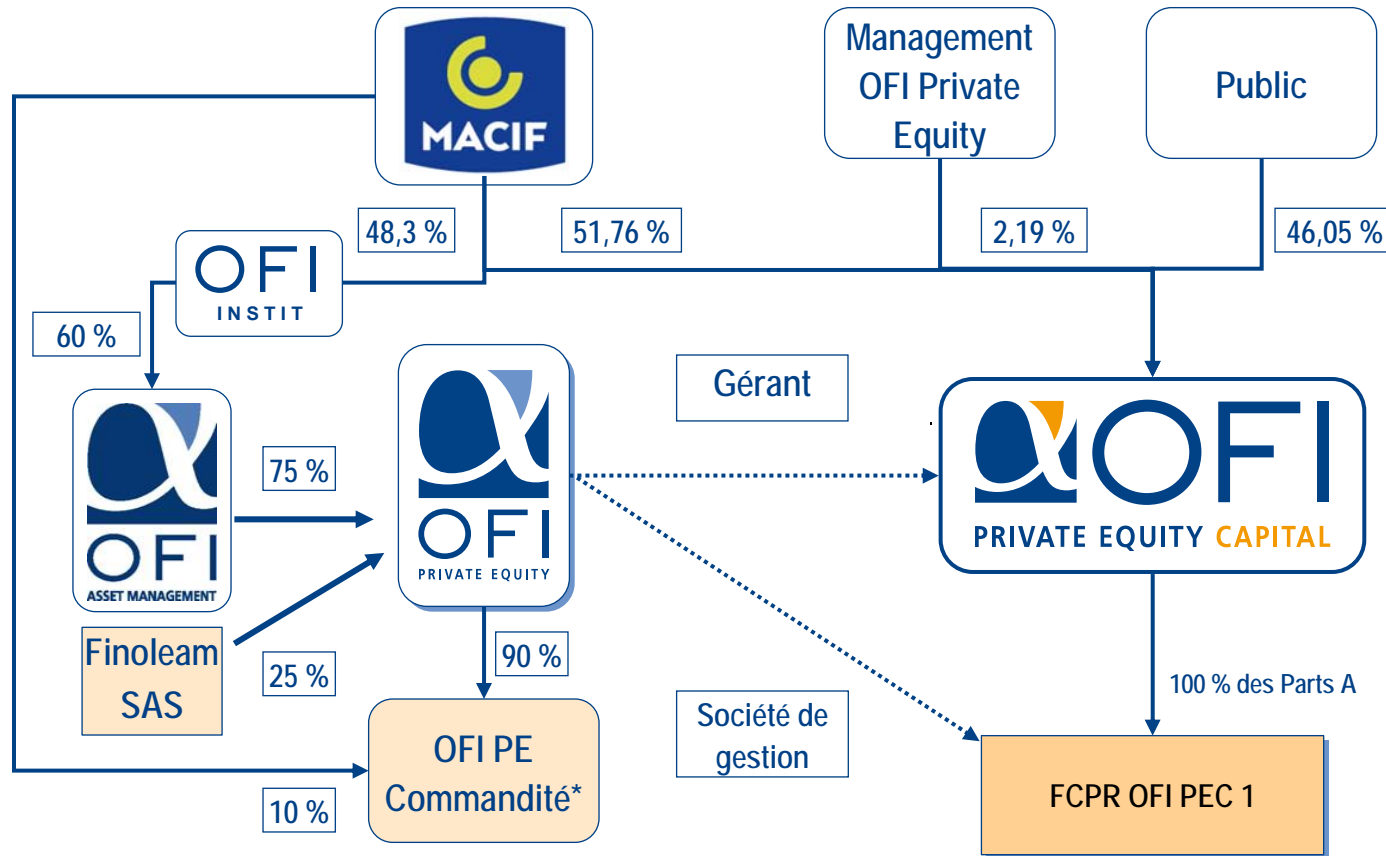


* Member of the Management Board

Investments

Administration and Finance

OFI Private Equity Capital



* Associé commandité de la SCA OFI Private Equity Capital

A « One Stop Shop » offer

> OFI Private Equity invests in both Equity & Mezzanine

