

## **Increase in Net Asset Value (economic) to €18.72 per share at 30 June 2008**

- A very active first half with three new investments and the acquisition of DESSANGE international on 31 July
- Consolidated turnover for the first half of 2008 of €92.3 million

Meeting today, OFI Private Equity Capital's Supervisory Board has approved the company's financial statements for the half year ended 30 June, 2008.

Olivier Millet, President of the Management Board of OFI Private Equity, said: "The first semester of 2008 was particularly active for OFI Private Equity Capital with the completion of three secondary buy-outs, as well as that of DESSANGE International on 31 July. In a market context thought unfavourable for buy-outs in general, we conclude the half year with an investment portfolio comprised of thirteen high quality companies, having invested more than €130 million in less than three years. In addition, OFI Private Equity Capital's NAV (economic) increased to €18.72 per share at 30 June 2008 after having distributed a dividend of €0.54 per share."

### **> SUMMARY**

- Acquisition of DESSANGE International on 31 July
- Successful tender offer for Léon de Bruxelles with 89.3% of the share capital at 31 July
- Acquisition of Fondis Electronic on 10 June
- Acquisition of Gault & Frémont on 15 May
- Acquisition of 39.7% of the share capital of Léon de Bruxelles on 24 April and launch of the tender offer for the remaining outstanding shares on 12 June
- Closing of the investment period of FCPR OFI PEC 1
- Creation and opening of FCPR OFI PEC 2
- Shareholder loan of €25 million received from MACIF
- Net Asset Value (economic) at 30 June 2008 of € 18.72 per share
- Dividend distribution of €0.54 per share on 20 June 2008
- Consolidated turnover of €92.3 million for the first half 2008
- Consolidated turnover of € 54.6 million for the second quarter 2008, an increase of 45% from the first quarter 2008

### **> OUTLOOK**

With the acquisition of DESSANGE International completed after the close of the half year, OFI Private Equity Capital has completed its investment objectives for 2008, having invested more than € 65 million in four small-cap secondary buy-outs in France. OFI Private Equity Capital has built an investment portfolio valued at more than €150 million comprised of thirteen high quality companies, well positioned on their markets and with excellent growth prospects.

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In the months to come, OFI Private Equity Capital will continue to accompany the management teams of these companies in executing their strategic development plans, and plans to augment its financial resources in order to select the best opportunities on the small cap secondary buy-out market.

## > A VERY ACTIVE PERIOD OF INVESTMENTS

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OFI Private Equity Capital completed the following transactions during the first half of 2008:

**Fondis Electronic** (*French market leader for hand-held scientific and analytical instruments*): on 10 June 2008, OFI Private Equity Capital invested €14.3 million in equity and mezzanine and holds 62.4% of the share capital of Fondis Electronic.

**Gault & Frémont** (*French market leader for specialty packaging in paper and cardboard for the pastry and bakery markets*): On 15 May 2008, OFI Private Equity Capital completed the acquisition of Gault & Frémont, investing €9.6 million in equity and mezzanine and holds 70% of the share capital.

**Léon de Bruxelles** (*specialty theme restaurant chain*): Following the acquisition of 39,7% of the share capital of Léon de Bruxelles, the special purpose acquisition company Léon Invest 2, which is controlled by OFI Private Equity Capital, launched a public tender offer to acquire the remaining outstanding shares of Léon de Bruxelles. Following the closing of the first offer period, Léon Invest 2 holds directly at 31 July 2008, 87.69% of the share capital and 87.19% of the voting rights of Léon de Bruxelles (including shares held prior to the Offer). Including shares acquired in the market directly by the FCPR OFI PEC 1, at 31 July 2008 OFI Private Equity Capital holds indirectly 89.30% of the share capital and 88.79% of the voting rights of the company. In compliance with Article 232-4 of the General Regulation of the Autorité des marchés financiers (« **AMF** »), the offer period for the shares of Léon de Bruxelles will be reopened according to a calendar published by the AMF. The results of the re-opened offer period will be published by the AMF no later than 10 trading days after the close of the offer period.

**Groupe Grand Sud** (*specialty retailer of novelty and gifts*): OFI Private Equity Capital made a supplementary investment of €3.0 million given that the management team is significantly in advance of its restructuring plan

**Bertrand Restauration SAS** (*specialised restaurant chain*): OFI Private Equity Capital divested its mezzanine investment in March to Capzanine

In addition, since June 30th:

**DESSANGE International** (*leading upmarket hair and beauty salons in France and Europe*): OFI Private Equity Capital completed the acquisition of 65% of the share capital of DESSANGE International on July 31 and invested €24.9 million in equity and mezzanine.

## > OTHER KEY EVENTS

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During the first half of 2008, OFI Private Equity Capital also:

- Closed the investment period of the FCPR (French private equity fund) OFI PEC 1 after the acquisition of Léon de Bruxelles and Gault & Frémont
- Formed the FCPR OFI PEC 2 with an initial subscription of €15 million and has launched a fund raising with institutional investors with a target of €150 million. OFI Private Equity Capital will remain the principal investor in the FCPR OFI PEC 2 ; and

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- Drew down the €15 million credit line with Société Générale to fund part of its investment plan.

As the principal shareholder of the Company, Groupe MACIF has provided a shareholder loan of €25 million euros to OFI Private Equity Capital in July. This shareholder loan increased the subscription of OFI Private Equity Capital in FCPR OFI PEC 2 from €15 millions to €40 million euros. The loan bears an interest rate of Euribor +1.0% and will be repaid at the latest by end of July 2009. The Company is studying an issue of senior notes to refinance the shareholder loan and to increase its investment resources. In addition, and on behalf of several of its investors, OFI Asset Management has made a €5 million subscription in FCPR OFI PEC 2, bringing total subscriptions to € 45 millions euros. At 31 July 2008, OFI Private Equity Capital's treasury portfolio stood at €6.3 million.

## > NET ASSET VALUE (ECONOMIC) OF €18.72 PER SHARE

Net Asset Value (economic)\* at 30 June, 2008 was €110.8 million or €18.72 per share, compared with NAV (economic) of €18.47 per share at 31<sup>st</sup> March 2008 (adjusted for the dividend of €0.54 per share distributed on 20 June). At 30 June 2008, NAV (economic) is split as follows:

	Amount (€ million)	Per share
Private equity portfolio (majority investments) at fair market value	105.1	€17.77
Private equity portfolio (minority investments) at fair market value	16.8	€2.84
Treasury portfolio	7.8	€1.31
Historical investments, other assets and other liabilities	-18.9	-€3.19
<b>Private equity portfolio (majority investments) at fair market value</b>	<b>110.8</b>	<b>€18.72</b>

The private equity portfolio was favourably impacted by the increased valuations of Groupe Japack, Mors Smitt Holdings, Axson Technologies and Auto Escape. The latter's share price increased 34.8% during the quarter, from €2.07 at 31 March to close at €2.79 at 30 June. The entire private equity portfolio (on a comparable basis) increased €5.7 million in value or 7.7% during the quarter.

Other assets include principally historical investments (€0.9 million) and accounts receivable (€1.6 million) of which €1.4 million are due by the management company OFI Private Equity, in the form of sharing transaction fees with the FCPRs, which has the effect of substantially diminishing the investment management costs of the FCPRs.

As in preceding quarters, other liabilities include a deferred tax provision (€3.5 million) calculated on the basis of a 33.3% income tax rate which would have been applied had the portfolio been sold at 30 June 2008. 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 (€1.8 million) which will only be paid out once the cash value of the entire portfolio is realised.

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## > CONSOLIDATED TURNOVER OF €92.3 MILLION FOR THE FIRST HALF 2008

Consolidated turnover was €54.6 million for the second quarter of 2008, a 45% increase compared to consolidated turnover of €37.7 million in the first quarter of 2008. For the half year 2008, consolidated turnover was €92.3 million, and included Léon de Bruxelles, Gault & Frémont, Fondis Electronic, Groupe Grand Sud (Soho), IMV Technologies, Siem Supranite and The Flexitallic Group, Inc.

In € millions	1 <sup>er</sup> half 2008	2 <sup>nd</sup> quarter 2008	2 <sup>nd</sup> quarter 2007
Treasury portfolio	0.6	0.2	5.1
Private equity portfolio (majority investments)	88.6	51.0	3.5
Private equity portfolio (minority investments)	1.7	2.1	3.0
Other	1.4	1.3	0.0
Total	€92.3 M	€54.6 M	€37.7 M

## > PRIVATE EQUITY PORTFOLIO AT 30 JUNE 2008

At 30 June 2008, OFI Private Equity Capital has a total of 10 unquoted companies in its private equity portfolio: Axson Technologies, Mors Smitt Holdings, Crédirec, Siem Supranite, Groupe Japack, IMV Technologies, The Flexitallic Group, Inc., Groupe Grand Sud (Soho), Gault & Frémont and Fondis Electronic, as well as two quoted companies: Auto Escape and Léon de Bruxelles. The mezzanine investment in Groupe Bertrand was divested in March.

As at 30<sup>th</sup> June, 2008, the private equity portfolio's value is €121.5 million, an increase of 14.6% from the initial investment cost of €106.0 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.

### *Private Equity portfolio at 30<sup>th</sup> June 2008*

In € million	Initial Cost	Valuation as at 30 June 2008	Appreciation
Equity portfolio	61.0	73.5	<b>+20.4%</b>
Mezzanine portfolio	45.0	48.1	<b>+6.8%</b>
Total	€106.0 M	€121.5 M	<b>+14.6%</b>

Excluding the investments realised during the second quarter (Léon de Bruxelles, Gault & Frémont et Fondis Electronic), which are thus valued at their initial cost, the private equity portfolio's value at 30th June 2008 is €79.7 million, an increase of 24.2% from the initial investment cost of €64.2 million, again 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. Excluding the investments realised during the second quarter, the value of the private equity portfolio is up 36% from its initial investment cost.

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## Private Equity portfolio excluding investments made during first half of 2008

In € million	Initial Cost	Valuation as at 30 June 2008	Appreciation
Equity portfolio	34.5	46.9	<b>+36.1%</b>
Mezzanine portfolio	29.7	32.7	<b>+10.3%</b>
Total	€64.2 M	€79.7 M	+24.2%

### > TREASURY PORTFOLIO OF €7.8 MILLION AT 30 JUNE 2008

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Following the distribution of a dividend of €3.2 million and the investments in Léon de Bruxelles, Gault & Frémont and Fondis Electronic, OFI Private Equity Capital's treasury portfolio was €7.8 million at 30 June 2008.

### > PUBLICATION OF HALF YEAR ACTIVITY REPORT

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OFI Private Equity Capital has published today a report on its activities during the first semester of 2008, which is available at: [www.ofi-pecapital.com](http://www.ofi-pecapital.com)

#### Financial calendar:

Consolidated half year results: 29<sup>th</sup> September 2008

#### Share information:

Ticker: OPEC

Listing: NYSE 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](http://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 and FCPR OFI PEC 2, the companies IMV Technologies, Siem Supranite, Groupe Grand Sud, The Flexitallic Group, Inc., Léon de Bruxelles, Gault & Frémont, and Fondis Electronic, 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 and FCPR OFI PEC 2, with all the investments in the FCPR 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

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OFI Private Equity Capital is an investment company quoted on NYSE Euronext (code: OPEC), 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.

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