

Interim consolidated financial statements: a solid performance

- Net Asset Value (economic) of €18.72 per share at 30 June 2008
- Four new acquisitions in 2008 to constitute a reference portfolio

OFI Private Equity Capital's Supervisory Board, meeting on 29 September, has approved the company's consolidated financial statements for the half year ended 30 June, 2008.

Olivier Millet, President of the Management Board of OFI Private Equity, said: "With the acquisition of DESSANGE International in July, OFI Private Equity Capital has completed the bulk of its investment program for 2008. OFI Private Equity Capital's investment portfolio is comprised of thirteen high quality companies with a total value of € 150 million. 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, both internally and through strategic acquisitions."

> 2008 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2008, the interim consolidated financial statements of OFI Private Equity Capital group includes the parent company OFI Private Equity Capital, the FCPR OFI PEC 1 created 24 May 2007, the FCPR OFI PEC 2 created 6 June 2008, as well as the following operational companies of which the Group has control, directly or indirectly :

- Groupe Siem
- IMV Technologies
- Groupe Grand Sud (Soho)
- The Flexitallic Group, Inc.
- Léon de Bruxelles since 24 April 2008
- Gault & Frémont since 30 June 2008
- Fondis Electronic since 30 June 2008

It is reminded that the acquisition of DESSANGE International was completed on July 31 2008, after the close of the accounting period.

The consolidation by the global integration method of all of the operating subsidiaries, which constitutes the private equity portfolio of OFI Private Equity Capital, has as a consequence taking into consideration 100% of these companies' assets, liabilities and results in the consolidated financial statements, and those of minority interests in shareholders' equity only. As a result, the consolidated financial statements of the Group do not solely reflect the Company's activity as a private equity investor. The Company believes that the evolution of the Company's Net Asset Value (economic), as presented further below, gives a better view of its activity as a private equity investor.

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The consolidated income statement is as follows:

(in millions of euros)	1st half 2008	1st half 2007	1st half pro forma (1)
Sales	90.0	3.5	143.8
Total Turnover	92.6	11.9	146.4
Operating profit from ordinary activities	10.4	7.3	13.7
Operating profit	7.8	6.1	13.8
Net interest expense	-8.1	-0.5	-11.1
Net profit attributable to equity holders of the parent	0.1	3.9	1.2
EBITDA	14.7	7.4	23.4

(1) As if all the companies had been consolidated as of 1 January 2008

- Total turnover increased from €11.9 million to €92.6 million in the first half of 2008, essentially due to the integration of three new companies. If the activities of all of these companies had been included in the financial statements since 1 January 2008, total turnover on a pro forma basis would be €146.4 million.
- The operating profit for the first half 2008 was €10.4 million, an increase of 42.5% on the first half of 2007, and €13.7 million on a pro forma basis.
- Excluding depreciation and amortisation (including amortisation of intangible assets) EBITDA was € 14.7 million for the first half of 2008 and €23.4 million on a pro-forma basis, or 16% of total turnover, which confirms the strength of the portfolio companies.
- Net profit attributable to equity holders of the parent was €0.1 million for the first half of 2008, a reduction of €3.8 million after taking into consideration the net financial costs and income taxes. On a pro forma basis, net profit was €1.2 million.

Consolidated balance sheet

The table below presents a summary of the consolidated balance sheet under IFRS:

(in million euros)	30 June 2008	31 December 2007
Non-current assets	376.6	217.0
Current assets	148.2	105.7
TOTAL ASSETS	525.0	322.7
Shareholders' Equity	134.3	105.7
Non-current liabilities	264.1	180.9
Current liabilities	126.5	36.1
TOTAL EQUITY AND LIABILITES	525.0	322.7
Net debt	199.0	94.5

Total assets increased 63% from €322.7 million at 31 December 2007 to €525.0 million at 30 June 2008, essentially due to the integration of three new companies.

- Shareholders' equity before the net result of the period varied due to the distribution of the dividend (€3.2 million) as well as minority interests related to investments in 2008.
- Included in liabilities are acquisition debt including senior debt (€164.6 million) and mezzanine debt (€54.9 million) incurred by the acquisition holding companies in the LBO acquisitions of the Group's investment

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portfolio. Of these financial debts, only €32.6 million is incurred or guaranteed by OFI Private Equity Capital.

- At 30 June 2008, total cash and cash equivalents was €50.3 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 31st 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
Private equity portfolio (majority investments) at fair market value	110.8	€18.72

> A HIGH QUALITY PRIVATE EQUITY PORTFOLIO

The first half of 2008 was particularly active for OFI Private Equity Capital with the completion of three investments, (Gault & Frémont, Fondis Electronic and Léon de Bruxelles), followed by a fourth in July (DESSANGE International). OFI Private Equity Capital has constituted a portfolio comprised of thirteen high quality companies, having invested €145 million in less than three years. At 29 September 2008, this portfolio was comprised of :

DESSANGE International	<i>leading upmarket hair and beauty salons in France and Europe</i>
Fondis Electronic	<i>French market leader for hand-held scientific and analytical instruments</i>
Gault & Frémont	<i>French market leader for specialty packaging in paper and cardboard for the pastry and bakery markets</i>
Léon de Bruxelles	<i>specialty theme restaurant chain, Belgian brasserie</i>
Groupe Grand Sud (Soho)	<i>specialty retailer of novelty and gifts through the Soho retail chain</i>
Groupe Siem +	<i>number three worldwide for advanced industrial sealing solutions</i>
The Flexitallic Group Inc.	
IMV Technologies	<i>the world's leading artificial insemination equipment company, offering solutions for fourteen animal species</i>
Groupe Japack	<i>distributor of packing and packaging machines for the agri-foods industry</i>
Crédirec	<i>leading French credit collection agency</i>
Mors Smitt Holdings	<i>major manufacturer of electro-mechanical components, mainly for railway applications, but also for the shipping and manufacturing industries.</i>
Axson Technologies	<i>number two worldwide in the design, formulation and production of high-performance resins and composites for advanced technological applications</i>
Auto Escape	<i>specialised car rental broker</i>

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Conceived in September 2005 and realised in the months since, the investment strategy of OFI Private Equity Capital focuses on investing in equity capital and mezzanine debt in secondary leveraged buy-outs of French companies with an enterprise value of between €15 million and €75 million. This investment strategy is viewed as particularly relevant in the current environment, both by management teams looking for a stable financial investor to help them build their business and by lender banks that appreciate OFI Private Equity Capital's robust business model and efficient investment teams.

> OUTLOOK

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.

> PUBLICATION OF HALF YEAR ACTIVITY REPORT

OFI Private Equity Capital has published today interim financial statements for the first half 2008, which is available at: www.ofi-pecapital.com

Financial calendar:

NAV (economic) at 30 September 2008 : 14 November 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

** 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

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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