PRESS RELEASE

3 NOVEMBER 2008

Net Asset Value (economic) continues to progress to €18.83 per share at 30 September 2008

Consolidated turnover of €85.2 million in the third quarter 2008

Olivier Millet, President of the Management Board of OFI Private Equity, said: "*OFI Private Equity Capital has slightly increased its NAV (economic) to €18.83 per share at 30 September 2008, from €18.72 per share at 30 June 2008. The revaluations of certain investments held more than one year, notably IMV Technologies and Financière de Siam (Siem Supranite and The Flexitallic Group, Inc.) underlines the performance of these companies. Although the valuation of the portfolio has been affected by overall decline in the stock markets and a provision for Groupe Grand Sud (Soho), in general activity remains solid. Despite the difficult economic context, the companies confirm their strong trading and expect to be on budget for 2008. In addition, the recent strengthening of the dollar will have positive impacts for companies with international activities. At this stage, the financial crisis has not had an impact on the companies in the portfolio; their debt structure, interest rate covers and banking relationships were all well in place before the onset of the crisis.*"

OFI Private Equity Capital's investment strategy 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. OFI Private Equity Capital aims to support management teams in executing their strategic development plans over the long term. OFI Private Equity Capital's portfolio of thirteen companies was acquired at a reasonable average multiple of 6.8x EBITDA and were levered at a conservative 3.2x senior debt to EBITDA. The portfolio is invested for 56% in equity and 44% in mezzanine instruments which provide OFI Private Equity Capital a priority return and a regular return.

> NET ASSET VALUE (ECONOMIC) OF €18.83 PER SHARE

Net Asset Value (economic)* at 30 September, 2008 was €111.4 million or €18.83 per share, compared with NAV (economic) of €18.72 per share at 30 June 2008. At 30 June 2008, NAV (economic) is split as follows:

	Amount (€ million)	Per share
Private equity portfolio (majority investments) at fair market value	133.2	**€22.51**
Private equity portfolio (minority investments) at fair market value	15.4	**€2.61**
Net financial debt	-27.5	**-€4.65**
Historical investments, other assets, other liabilities, and minority interests	-9.7	**-€1.64**
Private equity portfolio (majority investments) at fair market value	**111.4**	**€18.83**

OFI PRIVATE EQUITY: Olivier Millet • +33 (0) 1 40 68 17 50 • omillet@ofi-privateequity.fr
GROUPE OFI: Anne-Françoise Lacoste • +33 (0) 1 40 68 17 66 • alacoste@ofi-am.fr
BRUNSWICK: Agnès Catineau • + 33 (0) 1 53 96 83 83 • acatineau@brunswickgroup.com
Olivier Armengaud • + 33 (0) 1 53 96 83 83 • oarmengaud@brunswickgroup.com

OFI PRIVATE EQUITY CAPITAL
1, rue Vernier 75017 Paris
www.ofi-pecapital.com

The private equity portfolio was favourably impacted by the increased valuations of IMV Technologies (+47%), of Financière de Siam (+7%) and Crédirec (+16%), the first two being re-valued after having been held more than twelve months. The decline in the stock markets during the quarter has led to write-downs for Groupe Japack (-10 %), Axson Technologies (-29 %), Mors Smitt (-2 %), and Auto Escape. The latter's share price decreased 27.6% during the quarter, from €2.79 at 30 June to close at €2.02 at 30 September. In addition, a write-down of €3 million for Groupe Grand Sud (Soho) was included at 30 September 2008, given the downturn in consumer spending during the summer which negatively impacted the positive effects of the restructuring of the group in the first half. The entire private equity portfolio (on a comparable basis) increased €1.9 million in value or 1.6% during the quarter.

The valuation of the portfolio includes market information known as of September 30, 2008. Since then, stock markets world-wide have seen sharp declines due to the world-wide financial crisis. For information, the table below presents the evolution of certain stock market indices between September 30 and October 31, 2008:

Index	30 September 2008	31 October 2008	Change
CAC 40	4,032.1	3,487.07	-13.5%
SBF 250	2,842.21	2,433.26	-14.4%
S&P 500 US	1,166.36	968.75	-16.9%
S&P Europe 350	1,058.2	928.91	-12.2%

OFI Private Equity Capital has and will continue to publish its NAV on a quarterly basis. Given the current exceptional circumstances, the Company believes it useful to provide additional information on its valuation methodology and its impact in determining Net Asset Value.

In applying the exact same methodology used at September 30th, but using share prices of comparable quoted companies at 31st October 2008, without any other adjustment to take into consideration the underlying economic reality of each company in the portfolio, nor any other subjective judgement which is inherent in the valuation process as set forth by AFIC and EVCA, the impact on the valuation of the portfolio would have been a decline of €3.20 per share. It is important to note that applying such a method mechanically does not take into consideration the operational and financial performance of each underlying business, which in certain cases are exceeding forecasts and budgets, and that this calculation has not been reviewed by the Company's Statuory Auditors.

It is also important to remember that in applying the comparative earnings multiple methodology, AFIC and EVCA guidelines suggest applying an appropriate marketability discount, which depending on the circumstances is between 20% and 30%. OFI Private Equity Capital systematically applies a discount to the peer groups of comparable publicly quoted companies of between 20% and 25%, which amounts to a total of €3.35 in NAV (economic) at 30 September 2008.

Other assets at 30 September include principally historical investments (€0.7 million) and accounts receivable (€1.5 million) principally 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.

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As in preceding quarters, other liabilities include a deferred tax provision (€3.9 million) calculated on the basis of a 33.3% income tax rate which would have been applied had the portfolio been sold at 30 September 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 rates which will then be applicable. Other liabilities also include a provision for carried interest (€2.3 million) which will only be paid out once the cash value of the entire portfolio is realised. Other liabilities include minority interests of €5.1 million, principally related to the FCPR OFI PEC 2 which has been opened to external investors in July.

At 30 September 2008, group net debt was €40.6 million, composed principally of a shareholder loan of €25 million from the MACIF, and a drawn down credit line of €5 million. The treasury portfolio was €13.1 million at 30 September, with approximately €6 million to be used in the fourth quarter for a complementary investment in Léon de Bruxelles. Net Gearing was at 23.5% at 30 September 2008. The Company is considering an issuance of senior notes to refinance the shareholder loan and increase its investment resources.

> CONSOLIDATED TURNOVER OF €177.4 MILLION FOR THE FIRST NINE MONTHS OF 2008

Consolidated turnover was €86.5 million for the third quarter of 2008, and €177.4 million for the first nine months of 2008, as compared to €25.6 million for the same period in 2007. In the third quarter of 2008, the scope of consolidation included DESSANGE International, Léon de Bruxelles, Gault & Frémont, Fondis Electronic, Groupe Grand Sud (Soho), IMV Technologies, Siem Supranite and The Flexitallic Group, Inc.

The table below presents information by company from the date of their entry into the scope of consolidation in 2008:

(in euro millions)	**3rd quarter 2008**	**First 9 months 2008**	***from***
Financière de Siam	22.2	62.1	*January 2008*
IMV Technologies	9.8	33.9	*January 2008*
Groupe Grand Sud (Soho)	4.0	15.9	*January 2008*
Léon de Bruxelles	21.9	34.7	*May 2008*
Gault & Frémont	9.5	9.5	*July 2008*
Fondis Electronic	5.7	5.7	*July 2008*
DESSANGE International	12.7	12.7	*July 2008*
Other	-0.7	2.9	
Total	**€ 85.2 M**	**€ 177.4 M**	

Turnover by segment by quarter is presented in the section entitled “Other information”.

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> PRIVATE EQUITY PORTFOLIO AT 30 SEPTEMBER 2008

At 30 September 2008, OFI Private Equity Capital has eleven 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, Fondis Electronic, and DESSANGE International, as well as two quoted companies: Auto Escape and Léon de Bruxelles.

Private Equity portfolio at 30th September 2008

In € million	Initial Cost	Valuation as at 30 September 2008	Appreciation
Equity portfolio	67.6	83.8	**+23.8%**
Mezzanine portfolio	62.8	64.9	**+3.3%**
Total	**€130.4 M**	**€148.6 M**	**+14.0%**

As at 30th September, 2008, the private equity portfolio's value is €148.6 million, an increase of 14.0% from the initial investment cost of €130.4 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 excluding investments made during 2008

In € million	Initial Cost	Valuation as at 30 September 2008	Appreciation
Equity portfolio	34.5	50.6	**+46.7%**
Mezzanine portfolio	29.7	30.6	**+3.0%**
Total	**€64.2 M**	**€81.2 M**	**+26.5%**

Excluding the four new investments completed in 2008 (Léon de Bruxelles, Gault & Frémont, Fondis Electronic and DESSANGE International), which are thus valued at their initial cost, the private equity portfolio's value at 30th September 2008 is €81.2 million, an increase of 26.5% from the initial investment cost of €64.2 million.

> CONTINUING DEVELOPMENT OF THE COMPANIES IN THE INVESTMENT PORTFOLIO

OFI Private Equity Capital is a shareholder of thirteen companies which are continuing their development:

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DESSANGE International
leading upmarket hair and beauty salons in France and Europe

Strong activity continues with the opening of 19 new franchised salons in France since the beginning of January, and an additional 28 to be opened before the end of the year, as well as the signature of 13 master franchises for outside of France. The company is on budget for the year, which is up 2% from 2007.

Fondis Electronic
French market leader for hand-held scientific and analytical instruments

Launch of a new instrument for electrical diagnostics in the coming months, to coincide with the implementation of new regulations. Year to date activity in line with the budget, for turnover as well as margins. Turnover for 2008 should be on budget, which is up 10.7% from 2007.

Gault & Frémont
French market leader for specialty packaging in paper and cardboard for the pastry and bakery markets

Activity slightly behind budget through August, with turnover some 2% below 2007. This is being compensated by a strong commercial effort which has included the signing of new clients, an export offer and advanced discussions with potential new clients in related industries. Turnover for the end of year should be close to budget.

Léon de Bruxelles
Specialty theme restaurant chain

Léon de Bruxelles has maintained a good level of activity at its restaurants, despite a generally difficult climate for restaurants in France. At 31st October, total shareholding of the company was 94.14%, and the investment firms Céréa Capital and Céréa Mezzanine have agreed to invest alongside OFI Private Equity Capital.

Groupe Grand Sud (Soho)
specialty retailer of novelty and gifts through the Soho retail chain

The company has seen a slowdown in sales during the year as a direct result of the decline in consumer spending in France, as well as the effects of a larger than expected internal restructuring. The months of November and December represent 40% of annual turnover, and thus financial results for the year will be heavily impacted by the holiday trading period.

Groupe Siem +
The Flexitallic Group Inc.
number three worldwide for advanced industrial sealing solutions

The integration of the two companies is a complete success, both from an operational and management standpoint. Given the results for the first nine months of 2008, and to continue strong energy demand throughout the world the company anticipates that full year results will be more than 10% higher than 2007 results.

IMV Technologies
the world's leading artificial insemination products company, offering solutions for fourteen animal species

The introduction of insemination equipment for swine applications was well received by the market, and several additional new lines of equipment should be introduced over the next few months. During the first half, sales were negatively impacted by the strength of the dollar but this is being mitigated during the third quarter. Given the number of acquisitions completed over the past 15 months, turnover should be up by more than 25% from 2007.

Groupe Japack
distributor of packing and packaging machines for the agri-foods industry

The financial year which ended 31 March 2008 was favourably impacted by a number of large orders at the very end of the year. As a consequence, turnover for 2008/2009 is expected to be 9% less than the preceding year, but up 10% from the 2006/2007 financial year. The Company has seen margins remain strong during the period.

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Crédirec *leading French credit collection agency*	The company is very active on its markets which are seeing a high level of tender offers. Crédirec should be able to bid for several high volume portfolios. Turnover for the last twelve months is up 8% as compared to the full year 2007.
Mors Smitt Holdings *leading manufacturer of electro-mechanical components, mainly for railway applications, but also for the shipping and manufacturing industries*	The order book is up sharply in 2008, and the annual budget for 2008 was achieved in May. The referencing of new products by customers such as the SNCF is on track, and the overall performance is highly satisfactory. The development of the business in Asia is proceeding apace, with the opening of a commercial office in Hong Kong and the planning of a production unit in China. Turnover for the last twelve months is up 5% as compared to the full year 2007.
Axson Technologies *European leader in the design, formulation and production of high-performance resins and composites for advanced technological applications*	A large part of the activity is linked to the US automotive sector, which is facing difficulties. In this context, the company's strategy is to focus on emerging markets and Asia. Turnover for the last twelve months is down 2% as compared to the full year 2007.
Auto Escape *specialised car rental broker*	Turnover for the first half increased 29.8% to €7.4 million, of which €6.8 in France and a doubling of international activity (+94%). The order book increased 26.9% to €9.2 million during the first half.

> OUTLOOK

During an active 2008, OFI Private Equity Capital has achieved its objectives by investing in French companies of very high quality, well positioned on their markets, solidly profitable, and led by exceptional management teams. In this period of economic uncertainty, OFI Private Equity Capital will continue to accompany these management teams in executing their strategic development plans.

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> OTHER INFORMATION

Turnover by segment

(in euro millions)	1st quarter 2008	2nd quarter 2008	3rd quarter 2008	First 9 months 2008
Private equity portfolio (majority investments)	37.6	51.0	85.9	174.5
Private equity portfolio (minority investments)	-0.4	2.1	-1.3	0.4
Treasury portfolio	0.4	0.2	0.1	0.7
Other	0.1	1.3	0.5	1.8
Total	**€37.7 M**	**€54.6 M**	**€86.5 M**	**€177.4 M**

(in euro millions)	1st quarter 2007	2nd quarter 2007	3rd quarter 2007	First 9 months 2007
Private equity portfolio (majority investments)	0	3.5	12.5	16.0
Private equity portfolio (minority investments)	0	3.0	1.1	4.2
Treasury portfolio	0	5.1	0.2	5.2
Other	0.3	0	-0.1	0.2
Total	**€0.3 M**	**€11.6 M**	**€13.7 M**	**€25.6 M**

Preliminary financial calendar:
Net Asset Value (economic): 4 February 2009
2008 Consolidated financial results: 23 April 2009

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, Fondis Electronic and DESSANGE International, 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.*

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> 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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