

**Net Asset Value up 5% in quarter to €18.40 per share  
at 31 March 2010**

**Consolidated turnover for the quarter of €79.3 M  
(an increase of 5.5% on a comparable basis)**

Olivier Millet, President of the Management Board of OFI Private Equity, said: "After a satisfying 2009 in terms of maintaining high operating margins (average consolidated EBITDA margin of 17%), activity for OFI Private Equity Capital during the first quarter of 2010 is encouraging, with consolidated turnover up 5.5%. Prospects for development in 2010 are in line with our expectations. The B-to-C activities of Dessange and Léon de Bruxelles are progressing strongly, with increases in turnover of 8.1% and 22.6%, respectively compared to the first quarter of 2009. The B-to-B activities of IMV Technologies, Financière de Siam, Gault & Frémont and Fondis Electronic are in line with the objectives set for 2010. Each of the companies in our portfolio, led by experienced management teams, is again poised for growth, either internally or through acquisitions in France or internationally. In this regard, we note the acquisition of NIFA by IMV Technologies in the Netherlands, its fourth acquisition in three years. With the return of growth, continued high operating margins and the control of deleverage our NAV benefits from a favourable environment to continue its regular progression over the coming quarters."

**> KEY EVENTS OF THE PORTFOLIO COMPANIES DURING THE FIRST QUARTER OF 2010**

- **DESSANGE International** – world leader in high end beauty salons (1,000 salons)
  - 23% of the value of the portfolio of OFI Private Equity Capital
  - Increase in turnover from salon activity and product sales
  - On 30 March 2010, Financière Dessange acquired the remainder of the share capital of DESSANGE International (21.6%) held by the founder of the company, as per the option agreement signed in December 2009. The acquisition of this stake was financed by all of the shareholders of Financière Dessange as well as the banks which have partnered the investment from the beginning. As a result of this transaction, OFI Private Equity Capital (through the FCPR OFI PEC 2), the other shareholders and the management of DESSANGE International have regrouped in the same acquisition vehicle which now owns 100% of the share capital of DESSANGE International.
- **Léon de Bruxelles** – one of France's leading specialty restaurant chains (Belgian ) brasserie - 56 restaurants
  - 18% of the value of the portfolio of OFI Private Equity Capital
  - Strong increase in activity (+15% restaurant visits), principally from the opening of new restaurants
  - Opening of one restaurant during the first quarter of 2010, making a total of six openings since 1 April 2009
- **IMV Technologies** – world leader in biotechnologies for animal reproduction
  - 20% of the value of the portfolio of OFI Private Equity Capital
  - Good progress in the sale of consumables which represent 75% of total turnover, while equipment sales are weaker.
  - On 3 March 2010, IMV Technologies acquired is Dutch distributor NIFA, which distributes a large range of products to the artificial insemination market as well as for veterinary embryonic transfers. In 2009, NIFA generated turnover of about € 3 million. IMV Technologies has accelerated its development in Northern Europe (Netherlands, Scandinavia, Germany).

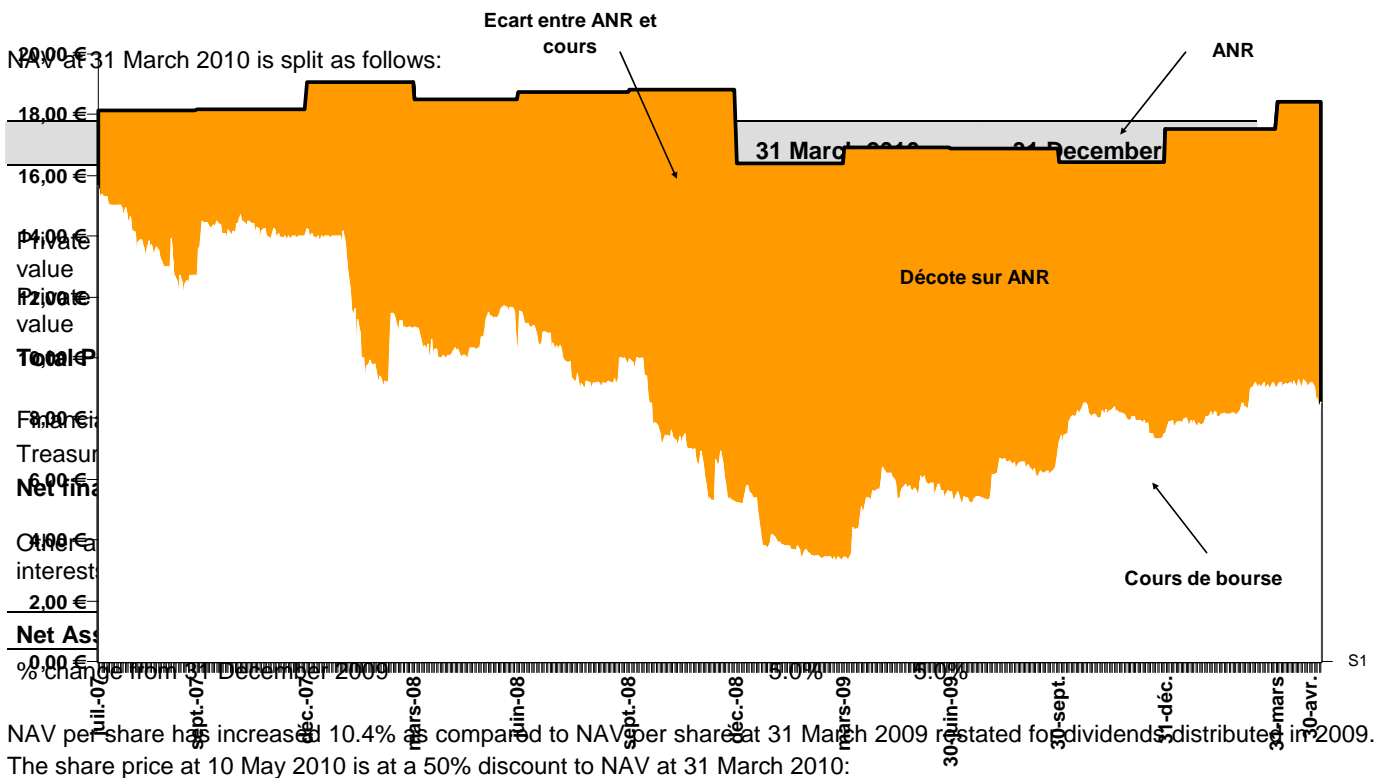
**MAJORITY INVESTMENTS**

- **Groupe Financière de Siam** – *a world leader of advanced industrial sealing solutions*
  - 21% of the value of the portfolio of OFI Private Equity Capital
  - Return of a more favourable context in particular in the United States and the United Kingdom
  - Pursuing enhanced operational performance through the integration of the various subsidiaries
  - Activity during the first quarter in line with expectations
  - Several growth projects under way, both internal and acquisitions
- **Gault & Frémont** – *French leader for specialty packaging in paper and cardboard for the pastry and bakery markets*
  - 8% of the value of the portfolio of OFI Private Equity Capital
  - Good activity with margins maintained
  - Acquisition projects are under review
- **Fondis Electronic** – *French leader for hand-held scientific and analytical instruments for industrial and property sectors*
  - 3% of the value of the portfolio of OFI Private Equity Capital
  - Turnover during the first quarter 2010 increased around 25% over the first quarter in 2009 (on a comparable basis, and including Bioritech).

In addition, OFI Private Equity Capital is a minority shareholder of four other companies: Mors Smitt, Crédirec, Groupe BFR and Axson Technologies. Average turnover increased in double digits over the first quarter. These four minority holdings represent 7% of the value of the portfolio.

### > NET ASSET VALUE (ECONOMIC) AT 31 MARCH 2010

Net Asset Value (see definition on the last page) at 31 March 2010 was € 113.2 million, an increase of 5% compared to NAV at 31 December 2009. NAV per share is € 18.40.



### MAJORITY INVESTMENTS

DESSANGE  
PARIS

siem  
SUPRANITE

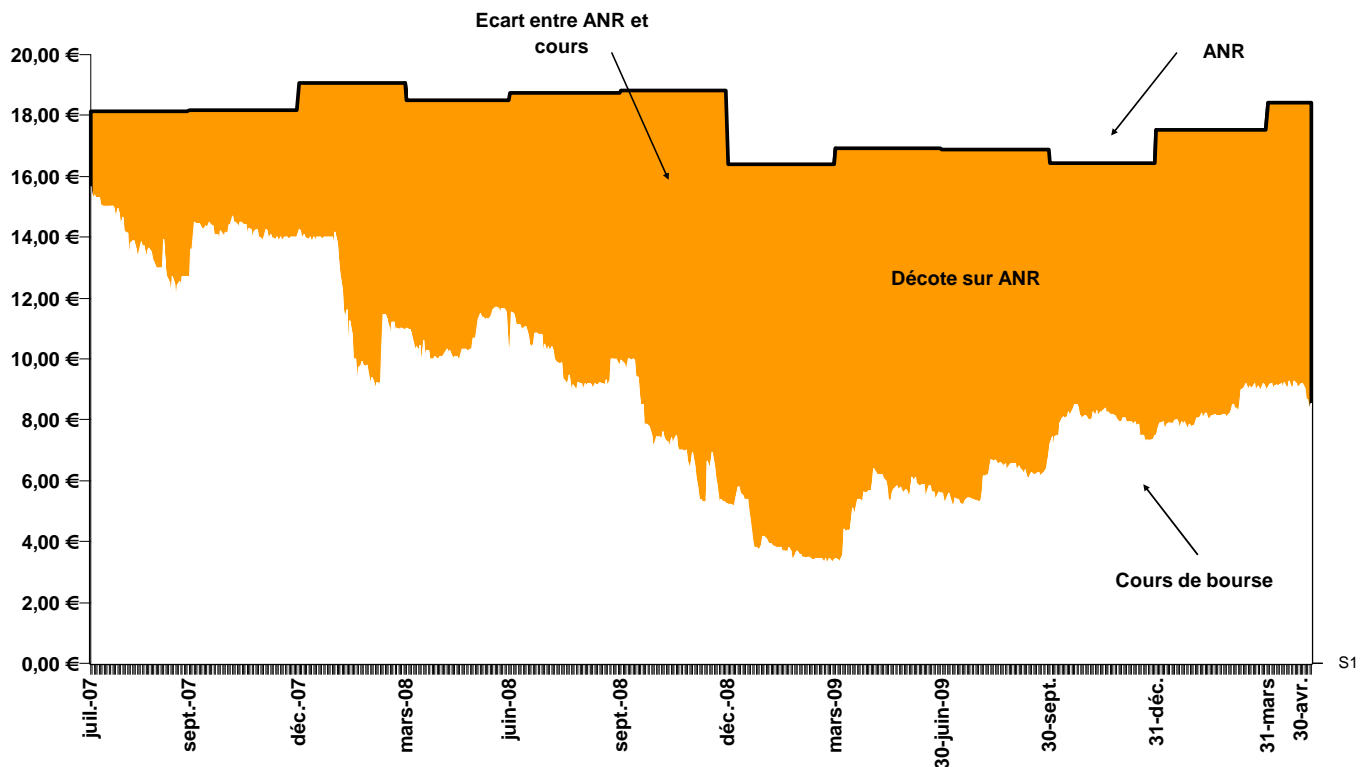
The  
Flexitallic  
Group

imv  
TECHNOLOGIES

Léon  
DE BRUXELLES

Gault & Frémont  
Inventeur de solutions d'emballage

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electronic



The increase in the value of the portfolio is due to the additional investment in DESSANGE International (€ 2.9 million), the improvement of comparable company multiples used to value the individual components of the portfolio (along with the discounted cash flow method), the interest earned on the mezzanine portfolio, and the deleveraging of the portfolio companies.

At 31 March 2010, Group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) totaled €41.3 million. This is comprised of €30 million of 5 year Senior Notes due 2013, and a drawn down credit line of €15 million due September 2011. The treasury portfolio is €4.6 million, after the additional investment in DESSANGE International.

At 31 March 2010, Net Gearing Ratio (debt net over shareholders' equity) was at 36.5% and Loan to Value Ratio (net debt over NAV) was at 24.9%. OFI Private Equity Capital notes that a portion of the mezzanine portfolio (€19.2 million at 31 March 2010) receives cash interest each semester and as a result can be considered a financial placement. Including this portion of the mezzanine portfolio in the calculation of the ratios above would result in a Net Gearing Ratio of 19.6% and a Loan to Value Ratio of 13.3%.

Other liabilities include principally minority interests (€5 million), principally related to the FCPR OFI PEC 2 which has been opened to external investors in July 2008, the provision for carried interest (€2.5 million) as well as accounts payable. Other assets include principally an historical investment (€0.3 million) and investments held for sale to managers of the portfolio companies (€0.9 million).

## > PRIVATE EQUITY PORTFOLIO AT 31 MARCH 2010

At 31 March 2010, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio:

- six companies under majority control: DESSANGE International, IMV Technologies, Léon de Bruxelles, Groupe Financière de Siam (Siem Supranite and The Flexitallic Group, Inc.), Gault & Frémont and Fondis Electronic
- four companies through minority investments: Mors Smitt Holdings, Crédirec, Groupe BFR/Japack, and Axson Technologies.

As at 31 March 2010, the private equity portfolio is valued at €161.6 million, an increase of 31% compared to the initial investment cost of €123.9 million. This increase in value does not include the cash interests paid by the mezzanine portfolio (€3.1 million since July 2007).

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€millions	Initial investment cost	Valuation at 31 March 2010	Change
Equity portfolio	69.9	96.1	+ 37%
Mezzanine portfolio	53.9	65.5	+ 21%
<b>Total Portfolio</b>	<b>123.8</b>	<b>161.6</b>	<b>+ 31%</b>

## > FIRST QUARTER 2010 CONSOLIDATED TURNOVER OF €79.3 M

Consolidated turnover for quarter ended 31 March 2010 was €79.3 M, an increase of 5.5% as compared to turnover of €75.2 million for the quarter ended 31 March 2009 on a comparable basis. On a constant basis, turnover was €79.7 million. Turnover by quarter is presented in the annex.

## > ANNUAL GENERAL MEETING OF SHAREHOLDERS

OFI Private Equity Capital proposes to distribute to shareholders a dividend of €0.27 per share for the fiscal year ended 31 December 2009, subject to the approval of the Annual General Meeting of Shareholders. For technical reasons, the AGM will be held on 28 June 2010 at 9:30 am (instead of on 14 June 2010), at Pershing Hall (49 rue Pierre Charron 75008 Paris).

## > OUTLOOK

The companies in the portfolio should be in a good position to benefit from the expected economic recovery and to implement their growth plans. Several of these could be realized during the course of 2010.

## > 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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### Preliminary financial calendar:

Annual General Meeting of Shareholders: 28 June 2010 at 9:30 am

### Share information:

Ticker: OPEC  
 Listing: NYSE Euronext Paris Compartment C  
 ISIN code: FR0000038945  
 Number of shares: 6 151 542  
 Free float: 35 %

For more information, please consult our web site at: [www.ofi-pecapital.com](http://www.ofi-pecapital.com)

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## > OTHER INFORMATION

### Valuations at 31 March 2010

As in prior periods, OFI Private Equity Capital follows the valuation guidelines set forth by the International Private Equity & Venture Capital Valuation Board (« IPEV »), which have been adopted in their entirety by AFIC and EVCA, in the preparation of its quarterly valuation of its investments. Historically, the valuation process used by OFI Private Equity Capital for unquoted investments is based principally on comparables, whether of multiples of earnings of a comparable quoted peer group, or in comparison to a recent transaction, as well as the discounted cash flow (« DCF ») method. The multiples of comparable quoted companies are used after applying illiquidity discounts of between 20 and 65%.

The coherence of the results obtained (in terms of implied EBITDA multiples) have been validated with each particular quoted peer group, and in particular with the actual EBITDA multiples paid by OFI Private Equity Capital during the initial investment. The valuation of the portfolio at 31 March 2010 (excluding Fondis) results in implied EBITDA multiples between 4.8x and 9.7x, for an average implied multiple of 7.0x, compared to an average multiple paid for the investments of 6.1x. The average multiple for the majority held investments, excluding Fondis, is 7.9x

The table below presents the total change in valuation by investment (both equity and mezzanine) over the last quarter and since initial investment.

	% of portfolio	Change over 1st quarter 2010	Change in value since initial investment
<b>Majority held Investments</b>			
DESSANGE International	23%	+10.1% *	+24.8%
Financière de Siam (Siem and Flexitallic)	21%	+4.2%	+34.9%
IMV Technologies	20%	+8.6%	+90.5%
Léon de Bruxelles	18%	+8.6%	+47.0%
Gault & Frémont	8%	+13.5%	+38.2%
Fondis Electronic	3%	-1.5%	-65.7%
<b>Total</b>	<b>93%</b>		
<b>Minority held investments</b>			
Mors Smitt International	3%	+6.7%	+65.0%
Crédirec	2%	-0.7%	+32.4%
Groupe Japack	1%	+8.3%	+32.5%
Axson Technologies	0%	+60.0%	-16.1%
<b>Total</b>	<b>7%</b>		

\* additional investment in Q1 2010

### Turnover by quarter:

€Millions	Q1	Q2	Q3	Q4	cumulative
2010	79.3				79.3
2009	75.2 **	76.0 **	77.4	78.4	307.0

**NAV:** 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, 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, which is a financial indicator reflecting the Company's true vocation as an investment company. NAV 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 is not strictly comparable to the consolidated financial statements under IFRS. Additional information regarding Net Asset Value can be found in the Company's Reference Document, available on its internet site.

\*\* Reclassification of €4.5 million between the first and second quarter 2009 between published accounts and on a comparable basis.

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