

31 JULY 2008

OFI Private Equity Capital completes the acquisition of 65% of DESSANGE International

OFI Private Equity Capital has acquired 65% of the share capital of DESSANGE International, the world leader in upmarket hair care and beauty salons. Jacques Dessange, founder of the Group, remains a strategic advisor of the management team composed of Benjamin Dessange, Bernard Sagon and Frédéric Moréno.

Founded in 1954, DESSANGE International has become the reference for high end in hair care and beauty in France and Europe. Through three well known brands of salons: Dessange, Camille Albane and Frédéric Moréno, the Group has developed a hair care franchising network of more than 1,000 salons, 40% outside of France in 40 different countries. The total worldwide turnover of the DESSANGE brand amounts to more than €700 million.

DESSANGE International and L'Oréal have been associated for numerous years through a license and distribution agreement in supermarkets under the brand « Compétence Professionnelle Dessange ». L'Oréal is also exclusive supplier to DESSANGE and Frédéric Moréno salons. Procter & Gamble, through the Wella brand, is the exclusive supplier to the Camille Albane network. In addition, DESSANGE International has recently developed three range of products providing complete coverage of the market: haircare products under the Phytodess and Camille Albane brands, and makeup and beauty care products under the DESSANGE brand. These products are sold through the Group's franchised and other selected salons throughout the world.

OFI Private Equity Capital, in cooperation with the three principal managers of the Group, has acquired 65% of the share capital from Jacques Dessange and his historic partners, Daniel Conte and Michel Cauvin, along with the shares held by Natixis Group since 2004. Jacques Dessange remains a 20% shareholder. The management team, composed of Benjamin Dessange, Managing Director, and the two Deputy Managing Directors Bernard Sagon and Frédéric Moreno, hold 15% of the share capital. This acquisition has been realised at an enterprise value of the Group of nearly €80 million. In 2007, DESSANGE International had a turnover of €55 million.

OFI Private Equity Capital will accompany an ambitious development plan in France and throughout the world: the opening of new franchised salons of the Group's three brands, and the sales development of Group branded products sold directly in franchised salons and through specialised distribution networks.

Jacques Dessange said « *I am delighted to welcome OFI Private Equity Capital as new majority shareholder, whom I chose for its long-term investment strategy and the respect of our particular corporate culture. We have a fantastic opportunity to pursue our development, with the support of our franchise partners who have trusted us for many years. I naturally remain very attached to the Group's future developments.* »

Olivier Millet, Chairman of the Management Board of OFI Private Equity said: « *We are especially pleased of the trust and confidence accorded to us to accompany a new generation of manager in the next phase of development of such a famous French brand. This acquisition lies at the heart of OFI Private Equity Capital's investment strategy, a long-term partnership with the management to successfully implement a new phase of development in France and throughout the world.* »

CONTACTS

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Benjamin Dessange, Managing Director of the Group, said: « *With the support of our new financial partner OFI Private Equity Capital, Bernard Sagon, Frédéric Moreno and myself will implement our ambitious strategic plan. This plan relies on a dynamic expansion of our franchise network in France and throughout the world, as well as the worldwide launch of our different ranges of products. This will be undertaken in the full spirit of DESSANGE International and in the respect of the values which have made our brands so successful.* »

Partners to the transaction:

OFI Private Equity: Olivier Millet, Pierre Meignen, Mathieu Betrancourt
Legal, Social & Corporate: SJ Berwin : Maxence Bloch, Léa Ribeiro Pedro, Alexandre Schaff
Financial Advisor : Constantin (Deloitte) : Cécile Rémy, Benoît Pimont, Olivier Dubois
Tax: August & Debouzy Avocats : Philippe Lorentz
Legal Advisor mezzanine : Linklaters : Eric Fiszelson, Arnaud Fromion
Legal Advisor Groupe Dessange: Gérard Téofile

Financing : Groupe Banques Populaires : Alain Guichard
- Banque Populaire Rives de Paris : Hervé Frandebœuf
- BRED Banque Populaire : Henri Ferrao
- Perspectives et Participations : José Pantaleao, Luc Doyennel
- Sud Participation : Bernard Barbat

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is an investment company quoted on NYSE Euronext (code: OPEC) and is the main investment company of OFI Private Equity, 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. For more information, please consult our web site at: www.ofi-pecapital.com

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