

15 June 2010

Capital increase of 35 million euros through the issue of shares with stock subscription warrants at the unit price of 8 euros

Supporting a new stage in the development of OFI Private Equity Capital

- Free allocation of stock subscription warrants to current shareholders of OPEC
- Issuance of ABSA with shareholders' preferential subscription right
- Leading shareholder and investors subscription undertakings totalling over 94% of the offering Subscription period open from 16 June 2010 to 30 June 2010

OFI Private Equity Capital (OPEC) has today announced the launch of an issue of shares with stock subscription warrants (*actions à bons de souscription d'actions* or "**ABSA**") with shareholders' preferential subscription right (*droit preferentiel de souscription* "**DPS**") maintained for an amount of around 35 million euros, with 3 stock subscription warrants (*bon de souscription d'actions* "**BSA 2**") being attached to each share.

Furthermore, OPEC has decided to allocate to its shareholders, prior to the launch of the ABSA issue, free stock subscription warrants ("**BSA 1**").

Olivier Millet, Chairman of the Management Board of OFI Private Equity, declared that: "*from 16 June 2010, our shareholders and new investors will be able to participate in this capital increase and take part in the next stages of the development of OPEC. The operation is already benefiting from subscription undertakings from our leading shareholders, including MACIF. Moreover, OPEC has chosen to allocate free stock subscription warrants enabling its shareholders to support the company in its future growth. This capital increase shall procure us the additional resources to continue to finance projects for growth of the companies of our portfolio and to seize opportunities for acquisitions which may arise during the second half of 2010.*"

OFI Private Equity Capital is shareholder of a portfolio composed of 10 companies, 6 of which are majority held companies, representing a consolidated turnover of €307M and EBITDA of €47.3M in 2009 (DESSANGE International, Léon de Bruxelles, IMV Technologies, Groupe Financière de Siam, Gault & Frémont, Fondis Electronic).

At 31 March 2010, the portfolio valuation is €161.6M with a Net Asset Value of €18.40 per share.

> REASONS FOR THE OPERATION AND USE OF THE PRODUCT

The purpose of the issuance of the ABSA is to procure OPEC with new resources enabling it to seize opportunities for acquisitions from the second half of 2010 before achieving the natural rotation of its portfolio for the period 2011/2013, thus giving it a certain level of autonomy in its development.

In particular, the revenue generated by the issuance of the ABSA will enable OPEC to continue the diversification of its portfolio by making acquisitions according to the opportunities that may arise and the market conditions.

The issuance of the BSA 2 attached to the shares and the free allocation of BSA 1 will enable OPEC, in the event of vesting of the warrants, to make new acquisitions by 2013, according to the opportunities and the market conditions, independently of the funds generated during the natural rotation of the portfolio from 2011.

This operation falls within the OPEC strategy, which is deployed over six areas at the stage of investment: (i) investments in profitable and growth companies, (ii) a sizable segment of target companies with a valuation below 100 million euros and a leading position on their niche market, (iii) a principally majority shareholder position in partnership over the long term with an involved management, (iv) an objective of return and security via financial arrangements combining financing in the form of equity and quasi-equity/mezzanine debt of around 60%/40%, (v) the valuation of the extra-financial Environment Social Governance criteria as elements of value creation in the medium term, and (vi) a policy of regular distribution of dividends.

> MAIN TERMS OF THE OPERATION

ABSA issue

OPEC will issue 4,393,958 ABSA corresponding to an immediate capital increase of a maximum amount of 35,151,664 euros (including 21,750,092.10 euros face value).

Subscription of the ABSA will be reserved preferentially for existing shareholders registered on their share account at the end of the business day of 15 June 2010, or for the assignees of DPS.

Holders of DPS will be able to subscribe to the ABSA at the rate of 5 ABSA for 7 DPS, plus additionally the number of ABSA they wish to hold over and above that due to them by way of the ABSA due as of right.

The issue price of the ABSA has been fixed at the unit price of € 8.60 (including € 4.95 of face value).

Based on the closing price of the share on 11 June 2010 *i.e.* € 8.60, adjusted by the amount of the dividend of € 0.27 (distribution of which is proposed at the annual general meeting of the Company convened for 28 June 2010 and which would be paid from 6 July 2010 and no later than 8 July 2010), the subscription price reveals a discount of 6.5% taking into account the theoretical value of the BSA 2 attached to the shares issued. Without taking these into account, the discount is 4% in relation to the closing price of the share on the same date.

Based on the Company's NAV (Net Asset Value) on 31 March 2010, the subscription price reveals a discount of 57.7% taking into account the theoretical value of the BSA 2 attached to the shares issued.

The offer will be open to the public in France. The period for subscription of the ABSA shall begin on 16 June 2010 and end on 12 July 2010 inclusive. During this period, the DPS will be quoted and open for trading on the Euronext Paris stock market under the ISIN code FR0010909275.

The new shares will carry entitlement to dividend from the date of settlement/delivery of the ABSA, planned for 12 July 2010 (*i.e.*, ex-dividend by way of the financial year closed 31 December 2009). The new shares will be admitted for trading on the Euronext Paris stock market on the same quotation line as the existing shares of the Company (ISIN code FR0000038945).

Issue and free allocation of BSA 1

The issue and free allocation of BSA 1 will be undertaken on 16 June 2010 to the benefit of the shareholders of OPEC whose shares are registered on their share account at the end of the business day of 15 June 2010, at the rate of 1 BSA 1 for 1 existing share, which is a total of 6,151,542 BSA 1.

The ABSA issue and the free allocation of BSA 1 is managed by Oddo Corporate Finance in the capacity of Leader and Bookrunner.

> MAIN CHARACTERISTICS OF THE BSA 1 AND BSA 2

Common characteristics

- Vesting price of 5 BSA: 11 euros per new OPEC share to be issued
- Period of vesting the BSA: the holders of the BSA will be able to subscribe to the new OPEC shares through vesting their BSA from 13 July 2010 to 12 July 2013
- Listing of new shares arising from vesting of BSA: the new shares issued on vesting of BSA shall be subject to periodic requests for admission for trading on the regulated Euronext Paris stock market. They shall carry entitlement to dividend from the date of settlement/delivery.
- Exercise parity of BSA: five (5) BSA will give the right to subscribe to one (1) new OPEC share of 4.95 euros face value subject to adjustments.

Specific characteristics

BSA 1 :

- Admission for trading of BSA 1: the BSA 1 will be subject to a request for admission for trading on the regulated Euronext Paris stock market. Their quotation is planned for 12 July 2010 under the ISIN code FR FR0010909283.
- Adjustment to the exercise parity of the BSA 1: in compliance with the Securities Note, from the date of issue of the ABSA, namely 12 July 2010, the new exercise parity will be adjusted and notified to the holders of the BSA 1.

BSA 2 :

- Admission for trading of BSA 2: owing to the difference in exercise parity between the BSA 1 and BSA 2 resulting from the adjustment linked to the ABSA issue, the BSA 2 will be subject to a request for admission for trading on the regulated Euronext Paris stock market on a different quotation line to the quotation line of the BSA 1. Their quotation is planned for 12 July 2010 under the ISIN code FR FR0010909309.

> MAIN SHAREHOLDERS' INTENTIONS TO SUBSCRIBE

On the date of the visa of the French Financial Markets Authority (the *Autorité des Marchés Financiers*, "AMF"), the Company had received intentions to subscribe from some of its main shareholders, notably including:

- MACIF and Mutavie, which have undertaken to subscribe to the ABSA issue as of right at the level of all their preferential subscription rights, enabling subscriptions respectively of 1,915,567 and 391,794 ABSA;
- MAIF and Filia MAIF, which have undertaken to subscribe to the ABSA issue as of right at the level of all their preferential subscription rights, enabling subscriptions of 281,385 and 43,290 ABSA,

The ABSA issue is not subject to a guarantee contract. It is however specified that the subscription undertakings received by the Company cover 94.6% of the amount of the issue, which is over three quarters of the capital increase, which guarantees its realisation.

> AVAILABILITY OF PROSPECTUS

Copies of the prospectus comprised of (i) the Company reference document filed with the AMF on 26 April 2010 under number D. 10-0326, and (ii) a securities note (including a prospectus summary) which received the AMF's visa n°10-179 dated 14 June 2010, are available free of charge and on request from OFI Private Equity Capital (12, rue Clément Marot - 75008 Paris). The prospectus may also be obtained on the websites of OFI Private Equity Capital (www.ofi-pecapital.com) and the AMF (www.amf-france.org).

OFI Private Equity Capital would like to draw investors' attention to the sections relative to risk factors included in the prospectus approved by the AMF before making their investment decision.

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is an investment company listed on NYSE Euronext (Compartment C) (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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Share information:

Ticker: OPEC

NYSE Euronext Paris, Compartment C

ISIN Code: FR0000038945

Number of shares: 6,151,542

Free float: 35 %

For more information, please consult our website at: www.ofi-pecapital.com

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This press release does not constitute an offer of stock market securities or any solicitation to purchase stock market securities in the United States. Stock market securities can only be offered or sold in the United States following registration pursuant to the 1933 US Securities Act, as amended, or within the framework of an exemption from this obligation for registration. The stock market securities mentioned in this press release have not been and will not be registered under the 1933 US Securities Act and OPEC has no intention of conducting a public offer of its stock market securities in the United States.

This press release is not an offer of stock market securities in the United Kingdom. It is only intended for persons who are not in the United Kingdom, or who have professional experience in investments and disinvestments in the sense of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), or are people fulfilling the provisions of Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order.

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PROSPECTUS SUMMARY

AMF visa n°10-179 dated 14 June 2010

Notice to the reader

This summary must be read as an introduction to the prospectus. Any decision to invest in the financial instruments offered hereby should be based on an exhaustive examination of the prospectus as a whole. The persons who have submitted the summary, including its translation, where appropriate, and have requested its notification pursuant to article 212-42 of the AMF's general regulations, shall only be liable in tort if the content of the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus. When an claim concerning the information contained in the prospectus is brought before a court, the complainant investor may, according to the national legislation of the member States of the European Community or parties to the European Economic Space agreement, be liable to bear the costs of translating the prospectus before he legal proceeding is initiated.

Terms beginning with capital letters used in this summary will have the meaning attributed to them in the Securities Note where appropriate.

A COMPANY INFORMATION

Corporate name, sector of activity and nationality

The expressions “OFI PEC” or the “Company” mean OFI Private Equity Capital. The expression, the “Group” means the group of companies formed by the Company and all of its subsidiaries.

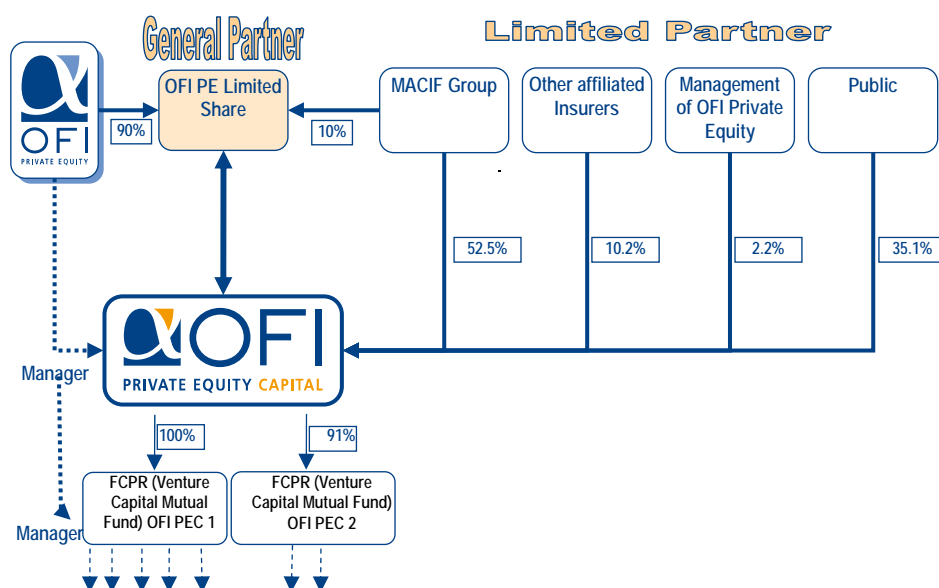
OFI PEC (formerly called Forinter), a company set up under French law, was founded in 1964. In 1993, it lost its status as a closed-end investment company (CEIC). In 2004, it entrusted OFI Private Equity (formerly called Ofivalmo Capital) with the management of its direct or portfolio buy-back venture capital operations.

In April 2007, the Company became a limited partnership with share capital, the management of the Company having been entrusted to OFI Private Equity (the “Officer”).

Overview of activities

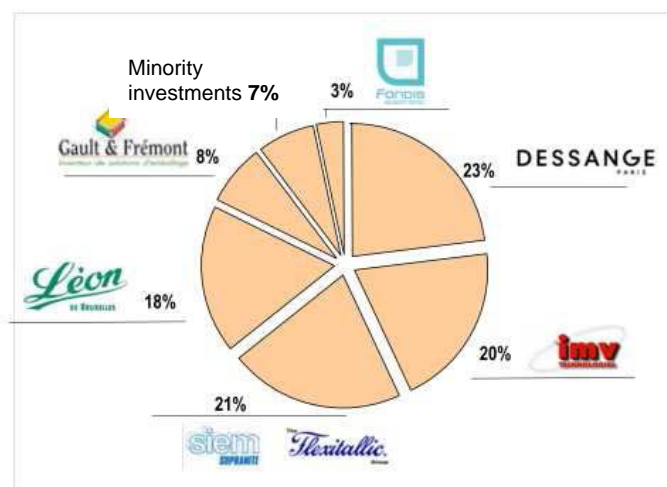
OFI PEC's purpose is mainly to invest in secondary small cap Buy-outs with equity capital, quasi-equity capital and mezzanine financing in non-listed French companies with strong growth and profitability in all activity sectors (except for the alcohol, arms, gambling, sex and tobacco sectors). The Company's offers assistance with their business development and value creation strategies by acquisition in France and overseas.

Organisational chart



The Company's portfolio, at the date of the Securities Note, includes four investments made in 2008, and six investments made in 2007 and 2006.

Distribution of the portfolio in the Net Asset Value (NAV) at 31 March 2010



Selected Historic Financial Information

Main accounting data for the Company for the last three financial years, extracted from the Group's consolidated financial statements (as defined in para. 2.3 of the Reference Document for the financial years ending 31 December 2009, 2008, 2007 drawn up in accordance with international accounting standards (IFRS standards).

Summary of the consolidated income statement

Thousands of euros	<u>31/12/2009</u>	<u>31/12/2008⁽¹⁾</u>	<u>31/12/2007</u>
Turnover	306,611	271,288	52,830
EBITDA	47,335	29,809	13,486
Income from continuing operations	31,071	17,093	11,363
Operational income	35,574	-9,889	9,328
Net interest expense	-27,500	-22,646	-5,495
Net income (attributable to shareholders)	8,701	-28,547	3,754

(1) Following the final allotment of the previous goodwill in accordance with Note 6.3.4 of the consolidated financial statements.

Summary of the consolidated balance sheet

Thousands of euros	<u>31/12/2009</u>	<u>31/12/2008⁽¹⁾</u>	<u>31/12/2007</u>
Non-current assets	465,349	481,076	240,695
Current assets	157,310	169,932	105,323
Financial assets intended to be sold	0	1,176	376
TOTAL ASSETS	622,659	652,184	346,394
Shareholders' Equity	105,880	115,752	112,719
Long term liabilities	331,326	404,982	188,510
Current liabilities	185,453	131,449	45,165
TOTAL LIABILITIES	622,659	652,184	346,394
Net debt	263,485	288,083	94,516
Equity (attributable to shareholders)	73,588	66,081	103,625

(1) Following the final allotment of the previous goodwill in accordance with Note 6.3.4 of the consolidated financial statements.

Summary table of shareholders' equity and consolidated debts

The table below shows the status of the shareholders' equity and the Company's net debt set out in the IFRS standards as of 31 March 2010 in accordance with the CESR recommendations (CESR 127).

(M€)	31/03/2010
Total current financial debt	117.9
Without securities or collateral	117.9(*)
Total non-current debt	236.8
Part of the securities	0.0
Part of the collateral	0.0
Without securities or collateral	236.8
Equity attributable to company shareholders	73.6
Share capital	30.5
Contribution premium	-
Legal reserve	2.8
Other reserves	40.3

(*) including €15 millions which correspond to the credit facility agreement entered into with Société Générale, the renewal of which has been obtained after the 31 March 2010 for a period of one year (see para. 10.6.3 of the Securities Note).

(M€)	31/03/2010
A. Cash	25.7
B. Stock market investment securities	37.8
C. Investment, less than three months	-
D. Liquid assets (A+B+C)	63.6
E. Short term receivables	
F. Short term bank debts	83.3(*)
G. Share of mid and long term debts, less than one year	
H. Other short term debts	34.6
I. Current short term financial debts (F+G+H)	117.9
J. Net short term financial debt (I-E-D)	54.3
K. Bank debt, more than one year	170.1
L. Bonds issued	60.1
M. Other loans, more than one year	6.6
N. Net financial mid and long term debt (K+L+M)	236.8
O. Net financial debt (J+N)	291.1

(*) including €15 millions which correspond to the credit facility agreement entered into with Société Générale, the renewal of which has been obtained after the 31 March 2010 for a period of one year (see para. 10.6.3 of the Securities Note).

NAV at 31 March 2010

M€	31/12/2009		31/03/2010		Initial cost (M€)
	M€	Per share	M€	Per share	
Majority investments	139.0	22.6 €	148.5	24.1 €	114.3
Minority investments	10.3	1.7 €	13.1	2.1 €	9.5
Total Portfolio	149.3	24.3 €	161.6	26.3 €	123.8
Financial debts	-45.2	-7.4 €	-45.9	-7.5 €	
Cash	9.2	1.5 €	4.6	0.7 €	
Net financial debt	-36.0	-5.9 €	-41.3	-6.7 €	
Other assets, historic investments, other liabilities and minorities	-5.4	-0.9 €	-7.0	-1.1 €	
NAV	107.8	17.5 €	113.2	18.4 €	
% change / 31/12/2009			5.0%	5.0%	

The NAV is calculated on the basis of consolidated accounts in IFRS standards and on a consolidation perimeter which integrates only OFI Private Equity Capital and the funds (FCPR), the holding of the FCPR being assessed

as financial instruments at their fair value in accordance with the rules of the International Private Equity & Venture Capital Valuation Board (« IPEV »).

Summary of the main risk factors inherent to the Company and its activity

Prior to any investment decision, investors are invited to consider the risk factors summarised below and detailed in chapter II para. 7.5 of the Reference Document:

- Risks connected with the venture capital activity and particularly the financial risk taken when acquiring holdings,
- Risks connected with the status of *société en commandite par actions*, particularly the status of the manager (*gérant*),
- Risks connected with the Company's connection with OFI Private Equity. The Company's income depends on the experience, results, capacity to develop an adequate investment strategy and key persons from OFI Private Equity,
- Risks connected with majority investments: Although the risks incurred do not directly expose the Company which is purely a financial shareholder, there are, in terms of these investments, operational risks (health risks, environmental risks, dependency risks toward third parties and risks connected with the economic environment) and liquidity risks in majority investments which must hold the financial resources to fund their current activity. The Company's exposure is always limited to its investment. However, the Company may, exceptionally and at its own discretion, decide to give additional undertakings. In particular, Financière de Siam and Fondis are currently involved in banking negotiations following the termination of some of their covenants, in which OFI Private Equity Capital has not made any financial commitments. The Company considers that the banking negotiations led by Fondis and Financière de Siam should come to a successful conclusion and should not have a significant impact on its financial situation or that of its majority participations. The Company considers that both it and its majority participations do not incur a liquidity risk.

Recent improvement in the financial situation and prospects

For the first quarter of 2010, the consolidated turnover has progressed by 5.5% within a comparable consolidation perimeter and the NAV has progressed by 5% as compared with 31 December 2009, with a share price of €18.40. The progression of the NAV can be explained by the improvement of the comparable trading multiples used for the valuation of the portfolio (in addition to the Discounted Cash Flows method) and the return on the mezzanine portfolio.

The companies in the portfolio should be in a good position to benefit from an improvement in their activities and to develop their planned growth. Some of these projects, which are already under review, could be achieved in 2010.

This information is more detailed in the Company's communiqué dated 11 May 2010 which is provided in full at paragraph 10.6.5 below.

B. INFORMATION CONCERNING THE OPERATION

Context and reasons for the operation, and use of the issuance income

The issuance of the ABSA is intended to provide the Company with new resources allowing it to seize acquisition opportunities as of the second half of 2010 prior to attaining the natural rotation of its portfolio ratio for the 2011/2013 period thus giving it certain autonomy in its development.

In particular, the revenue from the issue of the ABSA for an amount of 35,151,664.00 euros will enable the Company to pursue the diversification of its portfolio by undertaking acquisitions according to the opportunities which may present themselves and the market conditions. No operation or research project has been ordered at this stage aimed at a specific target market or a specific activity sector.

This operation forms part of the Company's strategy which is deployed in six areas at the stage of investment: (i) investments in profitable and growing companies, (ii) a size segment of target companies valued at under 100 million euros with a leadership position in their niche market, (iii) a primary position of majority shareholders in long term partnership with an involved management, (iv) a performance and security target through financial packages combining self-financing and quasi own funds /mezzanine debt in the order of 60%/40%, (v) the enhancement of the Environment Social Governance extra-financial criteria as items to create mid-term value, and (vi) a regular dividend distribution policy.

The free allotment of the BSA 1 to the existing shareholders is intended to permit the shareholders who would not be in a position to apply for the issuance of the ABSA mentioned in the Securities Note, and who would find their investment in the Company diluted following this operation, to be able to limit this dilution afterwards with the exercise of the BSA 1 when the conditions allow it and if they so wish.

The income obtained from the issue of the BSA 2 attached to the shares and the free allotment of the BSA 1 of a maximal amount of 42,533,502.00 euros (*), in case of vesting of the warrants, will enable OFI PEC to make new acquisitions, according to the opportunities and market conditions, regardless of the funds made available from the natural rotation of the portfolio as of 2011.

The average duration of portfolio rotation ranges from 4 to 7 years. Inasmuch as OFI PEC has not yet entered a portfolio rotation phase, this information is given on an indicative basis.

At the present date, OFI PEC's divestment plan is not definitively determined. Should this plan be delayed and concurrently, new acquisition opportunities were to arise, OFI PEC does not exclude, without contemplating it at this time, launching an issue once again, if this becomes necessary in order to benefit from these opportunities.

These issuances will also favour the liquidity of the OFI PEC shares in the interest of the savers.

It is specified that, where appropriate, this issue is independent and has no impact on the on-going renegotiation of the debt of Fondis and Financière du Siam described at para. 10.6.1.

(*) It is precised that this is an indicative amount estimated on the basis of, in particular, the theoretical determination of the New Exercise Parity of the BSA 1 as mentioned at para. 4.1.5. a) of the Securities Note.

Issue and free allocation of BSA 1

The information mentioned hereafter does not take into account the adjustment of the Exercise Parity mentioned hereafter.

Beneficiaries of the BSA 1	Company Shareholders with shares registered on 15 June 2010.
Allocation parity	1 BSA 1 for 1 existing share.
Total BSA 1 allocated free of charge	6,151,542 BSA 1.
Number of shares likely to be issued upon exercise of all of the allocated BSA 1	1,230,308 new shares of the Company.
Theoretical value of the BSA 1	0.08 euro. On an indicative basis, the theoretical values of the BSA 1 should be respectively of 0.24 euro with a volatility of 52% as stated on the three last years.
Date of issue and free allocation of the BSA 1	16 June 2010.
Gross income and net income from the exercise of the BSA 1 (if 100% of the BSA 1 are exercised)	Gross income: 13,533,388 euros. Net income: 13.46 millions euros.
Characteristics of BSA 1	<p><i>Exercise parity:</i> Before the issuance of the ABSA, five (5) BSA 1 will carry the right to subscribe one (1) new OFI PEC share for a nominal amount of 4.95 euros (the “Exercise Parity”).</p> <p><i>Vesting price for the BSA 1:</i> 11.00 euros per new OFI PEC share to be issued.</p> <p><i>Vesting period for the BSA 1:</i> from 13 July 2010 until 12 July 2013.</p> <p><i>Admission for trading BSA 1:</i> on 12 July 2010 under the code ISIN FR0010909283.</p> <p><i>Vesting date for the new shares resulting from the exercise of the BSA 1:</i> 12 July 2010 (i.e. without dividend rights for the fiscal year ending 31 December 2009).</p> <p><i>Status of non-exercised BSA 1:</i> expired.</p> <p><i>Adjustment of the Exercise Parity:</i> from 12 July 2010, the new exercise parity will be adjusted to take into account the capita increase resulting from the issuance of the ABSA. This adjustment will be calculated in accordance with a formula which will be</p>

	<p>notified to the BSA 1 holders (the “New Exercise Parity”).</p> <p><i>Listing of the new shares resulting from the exercise of BSA 1:</i> periodic requests will be made for the new shares issued upon exercise of the BSA 1 to be admitted for trading on the Euronext Paris regulated stock exchange.</p>
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Issue of ABSA

Maximum number of ABSA to issue and maximum proportion of the capital offered	4,393,958 new shares (hereafter the " New Shares ") with a stock subscription warrant attached (" BSA 2 ") to each one (together known as the " ABSA ") at the rate of five (5) ABSA for seven (7) preferential subscription rights (" DPS ").
Preferential Subscription Right (DPS)	<p>A DPS will be attached to each existing share.</p> <p>Those with DPS may subscribe:</p> <ul style="list-style-type: none"> • on a non reducible basis, to the value of five (5) ABSA for seven (7) DPS, and • on a reducible basis, to the number of ABSA that they wish, in addition to the number allocated to them by exercising their irrevocable rights. <p><i>Detachment and listing of DPS:</i> the DPS will be detached on 16 June 2010. They will be listed and traded on Euronext Paris under the code ISIN FR0010909275 from 16 June 2010 to 30 June 2010 inclusive.</p>
Theoretical values of the DPS and shares without dividend rights	As a rough guide, and based on the closing price for OFI Private Equity Capital shares on 11 June 2010, which was 8.60 euros, and taking into account the dividend of 0.27 euros (for which distribution is scheduled to take place at the Company’s Annual General Meeting of Shareholders called for 28 June 2010 and which is expected to be paid from 6 July 2010 and at the very latest by 8 July 2010) and the theoretical value of the 3 BSA 2 attached to each ABSA, the theoretical value of the DPS amounts to 0.22 euros and the theoretical value of the shares without dividend rights is 8.38 euros. These values do not prejudice the DPS value or the non-dividend share value during the subscription period as noted on the stock exchange.
Subscription price for ABSA	8.00 euros per ABSA.
Date of issue	12 July 2010. Once the BSA 2 is detached, the New Shares will be assimilated to old shares upon issue.
Discount	The subscription price reveals a discount of 6.5% taking into account the theoretical value of the BSA 2 attached to the shares issued. Without taking these into account, the discount is 4% in relation to the closing price of the share on the same date.

	Based on the Company's NAV on 31 March 2010, the subscription price reveals a discount of 57.7% taking into account the theoretical value of the 3 BSA 2 attached to the shares issued.
Gross income from the ABSA issue	35,151,664,00 euros.
Net income from the ABSA issue	Approximately 34.97 million euros.
Vesting date	12 July 2010 (i.e. without dividend rights for the fiscal year ending 31 December 2009).
Listing of new shares	The New Shares will be admitted for trading on the Euronext Paris stock market on the same quotation line as the existing Company shares (code ISIN FR0000038945).

Characteristics of BSA 2 stock subscription warrant attached to ABSA

Characteristics of BSA 2 attached to ABSA	<p>The same as the BSA 1 features outlined above with the exception of the following characteristics:</p> <p><i>Beneficiaries:</i> ABSA subscribers.</p> <p><i>Total number:</i> 13.181.874 BSA 2.</p> <p><i>Theoretical value:</i> 0.07 euro.</p> <p>On an indicative basis, the theoretical values of the BSA 2 should be respectively of 0.21 euro with a volatility of 52% as stated on the three last years.</p> <p><i>Number of shares likely to be issued upon exercise of all stock subscription warrants attached to the ABSA:</i> 2.636.374.</p> <p><i>Exercise Parity Adjustment:</i> The Exercise Parity of the BSA 2 will not be changed subject to paragraph 4.1.9 of the Securities Note.</p> <p><i>Admission of BSA 2 for trading:</i> due to the exercise parity difference between the BSA 1 and the BSA 2 following the adjustment outlined above, an admission request will be made for the BSA 2 to be traded on the Euronext Paris regulated stock market on a different quotation line to the BSA 1. They are expected to be listed on 12 July 2010 under the code ISIN FR0010909309.</p> <p><i>Holder composition:</i> BSA 2 stock subscription warrant holders will be placed in a separate group from the BSA 1 stock subscription warrant holders.</p> <p>Gross income (in the case 100% of the BSA 2 are exercised): 29,000,114 euros.</p>
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	Net income (in the case 100% of the BSA 2 are exercised): 28.85 millions euros.
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Subscription commitments of the main shareholders and investors

On the date approval was obtained from the French Financial Markets Authority (Autorité des marchés financiers – “AMF”), the Company had received the following subscription commitments (*):

	% share capital	Non-reductible subscription
MACIF	43.60%	1,915,567 ABSA
Mutavie	8.92%	391,937 ABSA
MAIF	6.40%	281,385 ABSA
Filia MAIF	0.99%	43,290 ABSA
Assurance Mutuelle des Fonctionnaires	1.77%	77,577 ABSA
Finoléam	1.97%	86,580 ABSA
OFI Asset Management	0.98%	43,290 ABSA
OFI Investir	0.48%	21,357 ABSA
Albingia	1.00%	44,314 ABSA
Jean-François Mallinjoud	0.03%	1,299 ABSA

() commitments which correspond for each of them to the totality of their preferential subscription rights*

Additionally, Matmut, which holds 1.04% of the Company’s capital, agreed to subscribe irrevocably and revocably upon issue of the ABSA all of its preferential subscription rights, allowing for the subscription of 625,000 ABSA. Matmut can therefore acquire preferential subscription rights for ABSA on the stock market in order to increase its non reductible subscription for a capital increase.

Union Mutuelle Retraites agreed to subscribe up to 625.000 ABSA, the ABSA which will not be subscribed on a reductible and non reductible basis by the other shareholders. Union Mutuelle Retraites will be allowed also to purchase preferential subscription rights for on the stock market in order to increase its non reductible subscription for a capital increase.

The Company is not aware of any intentions of other shareholders or investors with regards to their participation in the current capital increase.

In total, the subscription commitments of the shareholders and third-party investors account for 94.6% of the ABSA issue. It should be precised that there is no guarantee for the issuance of ABSA

It should be noted that those contacted about whether they intend to participate in this capital increase have obtained no information other than that presented in this Prospectus.

Summary of the main market risk factors linked to the operation, which may have a significant effect on the stock market securities offered (see section 2)

Risks related to BSA 1 and BSA 2 (together, the “stock subscription warrants”)

- No assurances can be given that a market will develop for the stock subscription warrants and, if one does develop, the stock subscription warrant market may not be very liquid and the stock subscription warrants may be more volatile than Company shares.
- Shareholders not wishing to exercise their stock subscription warrants can dilute them in the Company's capital.
- There is a risk of investment loss attached to the stock subscription warrants.
- The stock subscription warrant terms may be subject to change.
- The stock market price for Company shares could fluctuate and fall below the exercise price for the stock subscription warrants.
- In the event of a major drop in the stock market price of Company shares, the stock subscription warrants may lose all or some of their value.

Risks relating to the DPS

- The DPS market can only offer limited liquidity and is highly volatile.
- If the stock market price of the Company's shares decreases, the DPS may lose value.
- Shareholders not exercising their DPS would see a dilution in their stake in the Company's share capital.
- Sales of DPS may take place on the stock market during the subscription period of the DPS and may have a negative impact on the stock market price of DPS.

Risks related to ABSA and the new shares resulting from the exercise of stock subscription warrants

- The stock market price of Company shares may fluctuate and fall below the subscription price of the shares issued upon exercise of the DPS.
- Volatility of Company share prices.
- Sales of Company shares may take place on the stock market during or after the subscription period and may have a negative impact on the stock market price of Company shares.

Risks related to DPS and BSA

- DPS and BSA corresponding to fractionnal rights may be not in situation of being exercised before the closing of the subscription period of the ABSA and the BSA respectively and consequently, may lose their total value, in particular if the market liquidity is not sufficient.

C. CAPITAL DILUTION AND DISTRIBUTION

Shareholders at 25 May 2010

	Number of shares	% of share capital	Number of voting rights	% voting rights
MACIF	2,681,793	43.60%	2,681,793	43.68%
MUTAVIE	548,711	8.92%	548,711	8.94%
MAIF	393,939	6.40%	393,939	6.42%
Filia MAIF	60,606	0.99%	60,606	0.99%
Assurance Mutuelle des Fonctionnaires (Civil Servants' mutual fund)	108,607	1.77%	108,607	1.77%
Members of the supervisory board (excluding the MACIF Group)	12,191	0.20%	12,191	0.20%
Olivier Millet (via Finoleam SAS)	121,212	1.97%	121,212	1.97%
Jean-François Mallinjoud	1818	0.03%	1818	0.03%
OFI PE general partner	2670	0.04%	2670	0.04%
Public	2,194,368	35.67%	2 194 368	35.67%
Treasury shares	2, 627	0.42%	-	
TOTAL	6,151,542	100%	6,139,141	100%

Share capital recorded at 31 March 2010

30,450,133 euros divided into 6,151,542 ordinary shares, each one with a nominal value of 4.95 euros.

Dilution

Effect of the issue on equity

As a guide, the effect of the issue on the consolidated equity per share attributable to shareholders (calculation based on the consolidated equity attributable to shareholders at 31 December 2009 and the number of shares making up the Company's capital at 31 March 2010), excluding tax, is estimated as follows:

Before issue of new shares attached to ABSA	11.96
After issue of shares linked to the issue of ABSA	10.31
After issue of new shares linked to ABSA and exercise of the BSA 1 allocated free of charge, but before exercise of the BSA 2 attached to the ABSA	10.38
After issue of new shares linked to the ABSA and exercise of the BSA 2 attached to the ABSA but before exercise of the BSA 1 stock subscription warrants allocated free of charge	10.45
After issue of new shares linked to the ABSA, exercise of the BSA 1 stock subscription warrants allocated free of charge, and exercise of the BSA 2 attached to the ABSA	10.50

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These figures do not include the Exercise Parity Adjustment for the BSA 1.

Effect of the issue on the shareholder situation

As a rough guide, the effect of the issue on the stake in the capital of a shareholder with 1% of the OFI PEC share capital at 31 March 2010 and not wishing to subscribe to this issue would be as follows:

Before issue of the new shares attached to the ABSA	1.00%
After issue of the shares linked to the ABSA issue	0.58%
After issue of the new shares linked to the ABSA and exercise of the BSA 1 allocated free of charge, but before exercise of the BSA 2 attached to the ABSA	0.52%
After issue of new shares linked to the ABSA and exercise of the BSA 2 attached to the ABSA but before exercise of the BSA 1 allocated free of charge	0.47%
After issue of new shares linked to the ABSA, exercise of the BSA 1 allocated free of charge, and exercise of the BSA 2 attached to the ABSA	0.43%

These figures do not include the Exercise Parity Adjustment for the BSA 1.

D. PRACTICAL DETAILS

Provisional schedule

11 June 2010	Decision of the manager (<i>gérant</i>) on the capital increase and free allocation of BSA 1
14 June 2010	Decision of the manager (<i>gérant</i>) to set the final details for the operation AMF approval of the Prospectus
15 June 2010	Circulation of a press release concerning the main characteristics of the operation and the Prospectus availability details Publication of the Euronext notification of the issuance for the ABSA and issuance and free allocation of BSA 1
16 June 2010	Opening of the subscription period - detachment and beginning of trading of DPS on Euronext Paris Issue and free allocation of BSA 1 Obligatory legal announcement (BALO) and notice published in a legal announcements journal concerning the New Exercise Parity
30 June 2010	End of the subscription period - end of DPS listing
8 July 2010	Publication of a press release concerning the result of the subscriptions Publication by Euronext of the admission of new shares and stock subscription warrants, indicating the final capital increase amount

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12 July 2010	Issue of ABSA - settlement - delivery of ABSA.
	Detachment of the BSA 2
	Publications concerning the New Exercise Parity of BSA 1
	Listing of new shares and stock subscription warrants
13 July 2010	Opening of the stock subscription warrant exercise period
12 July 2013	End of the stock subscription warrant exercise period

Countries where the offer is valid

The offer will be open to the public only in France.

Restrictions applicable to the offer (refer to para. 5.2.2 of the Securities Note).

Procedure for exercising DPS and stock subscription warrants

To exercise their DPS, holders must make a request to their authorised financial broker anytime between 16 June and 30 June 2010 inclusive and pay the corresponding subscription price. DPS that are not exercised will expire at the end of the subscription period, i.e. 30 June 2010 at the end of the trading session.

To exercise their stock subscription warrants, holders must make a request to the broker which holds their shares at any time between 13 July 2010 and 12 July 2013 inclusive and must pay the full subscription amount in cash when exercising their stock warrants.

Financial brokers

Stockholders of record or anonymous stockholders: subscriptions will be received until 30 June 2010 by the financial brokers responsible for the accounts

Direct shareholders: subscriptions are being received by Caceis Corporate Trust – 14 rue Rouget de Lisle (92130) Issy les Moulineaux until 30 June 2010 inclusive.

The funds paid for ABSA subscriptions will be held together at Oddo Corporate Finance – 12 place de la Madeleine (75009) Paris. The company will produce a deposit of funds certificate showing the completion of the capital increase.

Leader and Bookrunner

Oddo Corporate Finance- 12 boulevard de la Madeleine - 75009 Paris

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Prospectus availability

Copies of the Prospectus are available free of charge from OFI Private Equity Capital (12, rue Clément Marot - 75008 Paris). The Prospectus can also be viewed on the OFI Private Equity Capital website (www.ofi-pecapital.com) and the AMF website (www.amf-france.org).