

## Net Asset Value (economic) at 30 September 2007 of €18.18 per share

Turnover for the 3rd quarter 2007 of €13.7 million  
 Resources available for investment of more than € 53 million  
 4 transactions completed since 30 June 2007

2007 has been a successful year for OFI Private Equity Capital, having concluded a number of complex transactions with the confidence and support of its banking partners. Olivier Millet, President of the Management Board of OFI Private Equity, said: "OFI Private Equity Capital has demonstrated the quality of its model and strategy and continues to support the dynamic development of the companies in the portfolio, as proven by the most recent acquisition of The Flexitallic Group, Inc. The outlook for the remainder of the year and 2008 remain excellent."

### > NET ASSET VALUE (ECONOMIC) OF €18.18 PER SHARE

Net Asset Value (economic)\* at 30 September was €107.6 million or €18.18 per share. NAV (economic) at 30 June 2007 was €107.2 million or €18.12 per share, taking into consideration the share capital increase (net of fees) completed July 3<sup>rd</sup>

At 30 September 2007, NAV (economic) is split as follows:

	Amount (€ million)	Per share
Private equity portfolio at fair market value	43.8	€ 7.39
Cash and cash equivalents	65.3	€11.04
Historical investments, other assets and other liabilities	-1.5	-€0.25
<b>Total</b>	<b>107.6 €M</b>	<b>€18.18</b>

The equity portfolio remained stable over the period. Axson Polymers Technologies generated a 32% increase in value to €2.1 million, which was largely offset by the 15% decline in Auto Escape's share price from €6.20 at 30 June to €5.25 at 28 September. The discount applied to Auto Escape's shares was lowered to 5% at 30 September from 10% at 30 June. At December 31, no discount will be applied to Auto Escape's shares as all remaining lock-up restrictions of OFI Private Equity's shares will have expired. No other equity investment in the portfolio was revalued at 30 September as, for the most part, the investments have been held for less than 12 months.

The mezzanine portfolio generated €0.5 million of value during the third quarter.

### CONTACTS

## > TURNOVER OF €13.7 MILLION FOR THE THIRD QUARTER AND €25.6 MILLION FOR THE 9 FIRST MONTHS OF 2007

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In € millions	Third quarter	9 months
Financial revenue – cash & cash equivalents	0.2	5.2
Financial revenue – private equity portfolio	0.8	4.2
Commissions	0.2	0.2
Turnover IMV Technologies	7.5	11.0
Turnover SIEM Supranite	5.0	5.0
<b>Total</b>	<b>€13.7 M</b>	<b>€25.6 M</b>

Consolidated turnover was €13.7 million for the third quarter and €25.6 million for the nine month period ending 30 September 2007. During the third quarter, consolidated figures include the accounts of IMV Technologies and Siem Supranite.

Attributable company net profit was €6.4 million for the first nine months to 30 September 2007.

## > CURRENT INVESTMENT RESOURCES OF MORE THAN €53 MILLION

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At 30 September 2007, OFI Private Equity Capital had cash resources available of €65.3 million. The investments in Soho and Flexitallic during the month of October reduced cash resources by €11.4 and €13.6 million, respectively. Including the corporate credit facility (undrawn at this date), OFI Private Equity Capital has a total investment capacity of more than € 53 million.

	In €M
Cash and cash equivalents at 30 September 2007	65.3
Investment in Soho	-11.4
Investment in Flexitallic	- 13.6
Expenses net of interest received	-2.0
Corporate credit facility (not drawn on)	15.0
<b>Resources available for investment</b>	<b>€53.3 M</b>

## > INVESTMENT PORTFOLIO

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At September 30, 2007, OFI Private Equity Capital has a private equity investment portfolio comprised of 8 companies: Auto Escape, Axson Polymers Technologies, Mors Smitt Holdings, Crédirec, Groupe Bertrand, Siem Supranite, Groupe Japack and IMV Technologies. The private equity portfolio was valued €43.8 million at September 30, 2007, 14.2% greater than the initial investment cost of €38.3 million. This does not include the €1.4 million gain realised from the sale of shares of Auto Escape during its initial public offering.

## > A PERIOD OF SIGNIFICANT ACTIVITY

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Since 30 June 2007, OFI Private Equity Capital has confirmed its position as a dynamic player on the French private equity market:

- **Share capital increase of €56.4 million**

OFI Private Equity Capital completed a share capital increase of €56.4 million on 3 July, with settlement on 6 July. As a result of the share capital increase, the Company has 5,917,580 total shares outstanding.

- **Successful public-to-private acquisition of IMV Technologies**

OFI Private Equity Capital successfully completed on 7 September the public-to-private acquisition of IMV Technologies, world leader in the design, development and production of equipment and products for the artificial insemination of animals, for a total investment of €17.3 million. IMV Technologies was delisted on 13 September 2007.

- **Corporate credit facility**

In order to increase its investment resources, OFI Private Equity Capital signed on 7 September into a corporate credit facility with Société Générale for a total amount of € 15 million.

- **Sale of interests in FCPR Crescendo III and Crescendo IV**

OFI Private Equity Capital sold its interests on September 28 in the venture capital funds Crescendo III and Crescendo IV for approximately €1.1 million.

- **Acquisition of Groupe Grand Sud, owner of the SOHO branded retail chain**

OFI Private Equity Capital accompanied Christophe Barnoin in the acquisition of Groupe Grand Sud, owner of the SOHO brand and retail chain, concluded on 17 October for an enterprise value of € 24 million.

OFI Private Equity Capital holds 60 % of the share capital of Groupe Grand Sud after an investment of €11.4 million of equity and mezzanine in the leader of the gift market in France.

- **Acquisition of The Flexitallic Group, Inc. and combination with Siem Supranite**

Following the acquisition of both Siem Supranite in October 2006 and The Flexitallic Group, Inc. in October 2007, OFI Private Equity Capital has created a combined entity with a global distribution network and significant technical, commercial and geographic complementarities thus creating one of the world's leading providers of industrial sealing solutions.

OFI Private Equity Capital reinvested € 13.6 million during the Flexitallic transaction and holds 50.7% of the new entity combining Siem and Flexitallic which together generated over €75 million in turnover.

## > **OUTLOOK**

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Given the financial resources at its disposal and the numerous investment opportunities currently under review, OFI Private Equity Capital is confident in its continued ability to successfully pursue its investment strategy of investing in secondary buy-outs in the French small cap market.

### **Preliminary calendar**

Announcement of consolidated annual results: April 2008

Annual General Meeting of shareholders: May 2008

### **Share information:**

Ticker: OPEC

Market: Euronext Paris

Eurolist Compartiment 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](http://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, the companies IMV Technologies and Siem Supranite as well as their acquisition holding companies, Financière Aigle 1 and Financière Aigle 2, and Financière de SIAM, respectively. 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, with all the investments in the FCPR at fair market value. At 30 September 2007, the companies IMV Technologies, Siem Supranite, Financière Aigle 1, Financière Aigle 2 et Financière de SIAM are not consolidated but integrated as financial investments 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**

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OFI Private Equity Capital 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.

## **> ABOUT OFI PRIVATE EQUITY**

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OFI Private Equity is the investment management company of Group OFI dedicated to private equity investments in Secondary buy-out transactions. OFI Private Equity manages more than €150 million through different listed and un-listed investment companies and invests in both equity and mezzanine in French companies with enterprise values of between €15 and € 75 million. OFI Private Equity is a dynamic actor of the LBO market in France.