PRIVATE EQUITY CAPITAL

PRESS RELEASE

4 FEBRUARY 2009

Net Asset Value (economic) of €16.37 per share at 31 December 2008 Proposed dividend of €0.27 per share

- Decline of 13% from NAV (economic) at 30 September 2008 of €18.83 per share
- Consolidated turnover of €268.6 million for 2008
- Adoption of MEDEF/AFEP best practice recommendations on executive compensation

OFI Private Equity Capital had a Net Asset Value (economic) of €16.37 per share at December 31, 2008, a decline of 13% from NAV (economic) of €18.83 per share at 30 September 2008. This decline in NAV is due in large part to the sharp decline in stock market indices which are used as a reference for private equity valuations, but also due to a write-down provision of 90% of the investment in Groupe Grand Sud (Soho). These write-downs have been partially compensated by the uplift generated from the mezzanine portfolio, which represents 45% of investment assets.

Olivier Millet, President of the Management Board of OFI Private Equity, said: "During 2008, and d*espite the uncertain economic environment, and with the exception of Groupe Grand Sud (Soho,) the companies in the investment portfolio have confirmed their strong trading and are beginning the year with confidence. OFI Private Equity Capital also completed four new investments in high quality companies (Dessange, Fondis Electronic, Gault & Frémont and Léon de Bruxelles) which are significant additions to the portfolio. These companies have confirmed their strengths and will continue to pursue their development plans in France and internationally. I might also add that the capabilities of the investment team at OFI Private Equity Capital to invest in equity and mezzanine, as well as the confidence given us by our financial and banking partners, have been critical assets on which we will continue to capitalize to sustain the development of the companies in the portfolio."*

> GROWING ACTIVITY OF THE COMPANIES IN THE INVESTMENT PORTFOLIO

The twelve companies of which OFI Private Equity Capital is a shareholder continue to develop their businesses despite the overall economic environment.

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DESSANGE International *leading upmarket hair and beauty salons in France and Europe* ***Increased attendance in 2008 and the objective of opening more than 100 salons in 2009***	The company realised turnover of €53.0 million in 2008, in line with 2007, with a rising EBITDA margin. Appointments at company owned DESSANGE salons were up 2.1% on a comparable basis, with the average client bill up 2.3%. Turnover of the products division (which furnishes to the Group's salons) is up 2.8% in 2008, and up 4.1% for the salons in France. The group completed the year with a total of 966 salons throughout the world, of which 944 are franchises. For 2009 the Group plans: - to open 100 new franchises in France (Camille Albane and Frédéric Moreno) as well as the development of the brands in Eastern Europe, China and the United States; - to launch new products as well as commercialise these through new distribution channels; - to benefit from the launch of the line of « compétence professionnelle Dessange » through mass distribution in Spain; - an increase in licensing income from the Remington license for hair care equipment.
Fondis Electronic *French market leader for hand-held scientific and analytical instruments* ***9% turnover growth in 2008***	In a difficult market environment Fondis increased 2008 turnover by 9% to €20.2 million. The increased turnover was achieved at a steady gross margin and good overall cost control. 2008 will have seen the completion of the integration of Arpasoft, as well as significant advances in new product development, both internally and in partnership with other suppliers, which are expected to be launched in 2009. Fondis expects that these highly innovative products will provide significant additional business for years to come. In 2009, management intends to respond rapidly to new environmental regulations which will affect the marketplace end of 2009 into 2010. Fondis is also studying acquisition opportunities which would allow the Company to enter new market segments more rapidly.
Gault & Frémont *French market leader for specialty packaging in paper and cardboard for the pastry and bakery markets* ***Solid recurring turnover in 2008***	Despite erratic consumer spending during much of the year, the Company traded satisfactorily with turnover of €36.9 million, down only 1% from 2007. Gault & Frémont has captured market share and new clients, in particular in the restaurant and food service industry, and also in the bakery sections of supermarkets. This has been achieved by strong cost management as well as productivity gains from the new offset press which went into service in 2008. For 2009, management remains prudent with flat turnover and with sales to new clients in the restaurant and foodservice industry, new products, and continued efforts to penetrate the clothing and textile markets.

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Léon de Bruxelles *Specialty theme restaurant chain* ***6.8% turnover growth in 2008***	Léon de Bruxelles increased turnover by 6.8% during 2008 to €82.0 million from €76.7 million in 2007, due principally to new restaurant openings. On a comparable basis, turnover growth was up 1.4%. Léon de Bruxelles opened a restaurant in Chartres on 15 December, for a total of 4 new restaurants in 2008 bringing the network to 48 restaurants at the end of 2008. Léon de Bruxelles will continue its development by seeking appropriate locations for new restaurants. A mandatory share redemption offer has been filed with the AMF on 20 January 2009.
Groupe Grand Sud (Soho) *specialty retailer of novelty and gifts through the Soho retail chain* ***Reorganisation in 2008 and significant problems arising from poor consumer demand***	In accordance with the original plan, management expended a great deal of effort since the acquisition to reorganise and strengthen all aspects of the Company to give it the proper structure for a specialised retail chain of its size (150 stores of which 50 are company owned). Grand Sud Diffusion, which is a wholesale distributor was reorganised and repositioned to also be a leading brand representative and licensee in France. Parallel to the reorganisation, a strategic repositioning of the product offer and repositioning of the franchise network was undertaken, while relationships with suppliers was reinforced by management throughout the Group. While many of the initiatives of the plan were successfully completed ahead of schedule, the Group suffered from a net drop in sales, in particular during the all important holiday period. Consolidated turnover for the period ended 31 December 2008 should be approximately €25 million, down some 22%. The downturn in sales is directly linked to a sharp downturn in consumer spending in France. A recovery during the beginning of 2009 appears to be difficult as the current economic environment is particularly affecting specialty retailing.
Groupe Financière de Siam (Groupe Siem + The Flexitallic Group Inc.) *worldwide leader for advanced industrial sealing solutions* ***15.4% turnover growth in 2008***	The integration of Siem and Flexitallic has been perfectly completed, both operationally and managerially. On a consolidated basis, Groupe Financière de Siam increased turnover by 15.4% in 2008 to €87 million, due in large part to continued strong demand for energy and petroleum products. Key events in 2008 which sustained growth: - strong and growing demand for energy; - opening of a subsidiary in China (near Shanghai), which now has more than 80 employees; - exploiting commercial synergies between Flexitallic and Siem; 2009 will focus on continuing to pursue synergies and cooperation throughout the group, particularly for sealing solutions for the nuclear markets in China and the USA. The Company also continues to study complementary M&A opportunities.

IMV Technologies *the world's leading artificial insemination products company, offering solutions for fourteen animal species* ***successful integration of acquisitions and 15.3% turnover growth in 2008***	IMV Technologies grew turnover 15.3% in 2008 to €45.9 million, principally as a result of acquisitions realised at the end of 2007 and early 2008. At constant exchange rates, turnover grew 18.2%. 2008 marked the successful integration of the swine division of Gènes Diffusion and the Italian insemination glove manufacturer. Gènes Diffusion's products are today sold through IMV's worldwide sales and distribution network, with great success. The Company is planning to move to a new purpose built facility to optimise production within the next 18 months. The successful integration of these acquisitions, along with a rationalised and more productive manufacturing base, allows management to pursue growth with confidence. Numerous R&D projects are in an advanced stage and will be launched and distributed in the months to come. IMV Technologies has clearly reinforced its position as the leading animal artificial insemination company in the world.
Groupe Japack *distributor of packing and packaging machines for the agri-foods industry* ***margins remain firm and M&A opportunities being explored***	The financial year ended 31 March 2008 benefited from strong orders which allowed the Company to generate total turnover of €36 million. However, activity has slowed considerably during the financial year which will end on 31 March 2009. with the delay of several important orders during the last calendar quarter. The situation is being carefully managed by the management team which is highly reactive and hands-on, and which should translate to sales close to the original business plan, but certainly below 2008 levels. The Company has maintained its margins during the period. Since 2007 the management team has strengthened not only the commercial marketing, financial but also industrial aspects of the business, with particular focus on the reorganisation of the industrial segment off the Group, which is showing its benefits today. The Company's market segment is cyclical but has solid fundamentals. Strong financial performance has enabled the Company to reimburse early 35% of its senior debt, which has increased the Company's financial flexibility going forward. Management is building from the Company's solid foundations and is actively pursuing acquisition opportunities to further strengthen the industrial division while diversifying its product lines and clients, notably through export.
Crédirec *leading French credit collection agency* ***10% turnover growth in 2008***	Crédirec's turnover increased 10% in 2008, principally through a 24% increase in turnover from "portfolio acquisitions", and numerous investment opportunities in 2008. In the current market environment with more credit portfolios on offer, and less robust demand due to refinancing difficulties for certain companies, Crédirec has concluded a partnership at the end of 2008 in order to combine resources and be able to seize the many opportunities in the market. The Company continues to develop on a growing market, benefiting from a dominant position on the French credit collection market and remains a strategic asset in the sector.

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Mors Smitt Holdings *leading manufacturer of electro-mechanical components, mainly for railway applications, but also for the shipping and manufacturing industries* ***16% turnover growth in 2008 and the continuation of development internationally***	Mors Smitt benefited from strong underlying growth with turnover up 16% in 2008 to €31.1 million, as well as a significant increase in the order book (22.2%). Distribution of products in China has commenced, with production to begin in 2009. The Company continues to develop internationally, and a number of new products have been developed over the last few months, which should automatically strengthen sales over the next few years, given the strong barriers to entry which the Company enjoys. The management team is of very high quality and highly confident of the development of the Company for the short, medium and long term.
Axson Technologies *European leader in the design, formulation and production of high-performance resins and composites for advanced technological applications* ***2.3% decline in turnover but strong performance in emerging markets***	Despite a difficult economic environment, particularly in the automotive and construction sectors in which the Company operates, the diversity of products, applications and clients in Europe, Asia and North America allowed Axson to generate turnover of €58.4 million in 2008, a slight decline of 2.3% from 2007. The subsidiaries in the US, Spain and Japan were particularly affected by the downturn in the worldwide economy, but this was compensated by the strong performance of subsidiaries in Germany, Slovakia and China, which are a testimony to the Company's ability to adapt to volatile circumstances. For 2009, a number of new projects and products are under development.
Auto Escape *specialised car rental broker* ***strong 29.5% turnover growth***	For the year ended 30 September 2008, Auto Escape generated turnover of €26.6 million, up a very strong 29.5% from the prior year. At the same time, Auto Escape increased its operating profit by 2.7 times, and the Company ended the year with a very strong balance sheet with capital of €11.2 million and net cash of €12.1 million. Despite the economic environment, the first quarter of the 2008-2009 financial year remains strong with an order book up 17.6%, and reservations up a substantial 38% in an environment characterised by short term car rentals. Auto Escape entered several new markets in 2007 (Germany, Netherlands, Ireland) and in 2008 (Portugal, Austria) which are developing strongly and will contribute to the Company's international business. Following the acquisition of JKCA in Italy (January 2009), the Company has developed a new brand positioned for travel agencies, CAR 4 LEISURE, which has very strong potential. On 2 February, OFI Private Equity signed an option agreement to sell its investment in Auto Escape to Montefiore Investment.

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> NET ASSET VALUE (ECONOMIC) OF €16.37 PER SHARE

Net Asset Value (economic)* at 31 December, 2008 was €96.9 million or €16.37 per share, compared with NAV (economic) of €18.83 per share at 30 September 2008. At 31 December 2008, NAV (economic) is split as follows:

	Amount (€ million)	**Per share**
Private equity portfolio (majority investments) at fair market value	124.9	**€21.11**
Private equity portfolio (minority investments) at fair market value	11.3	**€1.91**
Net financial debt	-36.0	**-€6.09**
Historical investments, other assets, other liabilities, and minority interests	-3.2	**-€0.55**
Private equity portfolio (majority investments) at fair market value	**€ 96.9 M**	**€16.37**

The strong decline in consumer spending in 2008, which accelerated during the fourth quarter, negatively impacted the financial condition of Groupe Grand Sud (Soho). The restructuring efforts of the first half were not sufficient to offset the under-stocking in stores, and sales during the important Christmas holiday period were substantially lower that the prior year. To be prudent, OFI Private Equity Capital has chosen to take a write-down provision of 90% of the total value of the investment.

Furthermore, given the declines in valuations, OFI Private Equity Capital has reversed almost all of its provisions for deferred taxes and carried interest, for a total of €5.6 million, which partially offset the decline in the value of the portfolio.

Other liabilities include suppliers (€ 1.0 million) and minority interests (€5.3 million), principally related to the FCPR OFI PEC 2 which has been opened to external investors in July. Other assets include principally a tax credit (€1.6 million) and accounts receivable (€0.9 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.

> PRIVATE EQUITY PORTFOLIO AT 31 DECEMBER 2008

At 31 December 2008, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio: Axson Technologies, Mors Smitt Holdings, Crédirec, Financière de Siam (Siem Supranite and The Flexitallic Group, Inc.), 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. Having reached the 95% ownership threshold, Léon de Bruxelles will be the subject of a mandatory take private offer in the following weeks.

Private Equity portfolio at 31 December 2008

In € million	Initial Cost	Valuation as at 31 December 2008	Appreciation
Equity portfolio	72.3	75.0	**+3.7%**
Mezzanine portfolio	65.0	61.3	**-5.7%**
Total	**€137.3 M**	**€136.3 M**	**-0.8%**

The decline in the value of the mezzanine portfolio is exclusively due the write-off the majority of the investment in Groupe Grand Sud (Soho), which was partially offset by the increase in capitalised interest.

As at 31 December, 2008, the private equity portfolio's value is €136.3 million, a slight decrease of 0.8% from the initial investment cost of €137.3 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.

> BALANCE SHEET AT 31 DECEMBER 2008

At 31 December 2008, group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) was €36.1 million, composed principally of €30 million of 5 year Senior Notes, and a drawn down credit line of €15 million. The treasury portfolio was €9.2 million at 31 December. Net Gearing was at 37% at 31 December 2008, and Loan to Value ratio at 24%. It is important to note that OFI Private Equity Capital has no principal payment on its debt due until September 2010.

OFI Private Equity Capital notes that a portion of the mezzanine portfolio (€21.1 million at 31 December 2008) receives cash interest each semester, and as a result can be considered a financial placement, just as the rest of the treasury portfolio. Including this portion of the mezzanine portfolio in the calculation of the ratios above would result in a Net Gearing Ratio of 15% and a Loan to Value Ratio of 10%.

> CONSOLIDATED 2008 TURNOVER OF €268.6 MILLION

The companies in the portfolio which are majority held enter into OFI Private Equity Capital's scope of consolidation Consolidated turnover was €91.1 million for the fourth quarter of 2008, and €268.6 million for the all of 2008, as compared to €63.6 million for all of 2007, reflecting the sustained investment activity in 2008. The table below presents information by company from the date of their entry into the scope of consolidation in 2008:

(in euro millions)	**2008**	***from***
Financière de Siam	86.1	*January 2008*
IMV Technologies	46.0	*January 2008*
Groupe Grand Sud (Soho)	23.3	*January 2008*
Léon de Bruxelles	56.0	*May 2008*
Gault & Frémont	20.4	*July 2008*
Fondis Electronic	10.4	*July 2008*
DESSANGE International	27.1	*July 2008*
Other	-1.0	
Total	**€ 268.6 M**	

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

> PROPOSED DIVIDEND DISTRIBUTION OF €0.27 PER SHARE

OFI Private Equity Capital proposes to distribute to shareholders a dividend of €0.27 per share for the fiscal year ended 31 December 2008, with the option for shareholders to receive the distribution in cash or shares of the Company. The Company’s Supervisory Board, meeting this date, has approved this proposal and has requested the dividend distribution be submitted to the Annual General Meeting of Shareholders.

The dividend is scheduled to be distributed during June 2009.

> ADOPTION OF THE RECOMMENDATIONS OF MEDEF/AFEP CONCERNING BEST PRACTICE IN EXECUTIVE COMPENSATION

The Supervisory Board of OFI Private Equity Capital has this day unanimously adopted the recommendations of the MEDEF and AFEP concerning best practices and transparency in executive compensation.

> OUTLOOK

During 2008, OFI Private Equity Capital demonstrated its ability to invest in high quality companies which continue to perform well despite an uncertain economic environment. The investment program has essentially been completed and in full accordance with the strategic objectives as initially announced. OFI Private Equity Capital will continue to accompany the companies in the investment portfolio to create value in the medium and long term, as a continuing active partner to their management teams in executing their strategic development plans in this new environment.

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> OTHER INFORMATION

Turnover by segment

(in euro millions)	1st quarter 2008	2nd quarter 2008	3rd quarter 2008	4th quarter 2008	12 months 2008
Private equity portfolio (majority investments)	37.6	51.0	85.9	94.9	269.5
Private equity portfolio (minority investments) *	-0.4	2.1	-1.3	-4.1	-3.7
Treasury portfolio	0.4	0.2	0.1	0.1	0.9
Other	0.1	1.3	0.5	0.2	2.0
Total	**€37.7 M**	**€54.6 M**	**€86.5 M**	**€86.5 M**	**€177.4 M**

(in euro millions)	1st quarter 2007	2nd quarter 2007	3rd quarter 2007	4th quarter 2007	12 months 2007
Private equity portfolio (majority investments)	0	3.5	12.5	35.5	51.5
Private equity portfolio (minority investments) *	0	3.0	1.1	0.5	4.7
Treasury portfolio	0	5.1	0.2	0.7	5.9
Other	0.3	0	-0.1	1.2	1.4
Total	**€0.3 M**	**€11.6 M**	**€13.7 M**	**€37.9 M**	**€63.6 M**

**** Turnover Private equity portfolio (minority investments):** turnover for investments which OFI Private Equity Capital holds a minority participation includes the change in fair value.*

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. In its press release of 20 November 2008, IPEV reaffirmed its commitment to fair value as the best measure of valuing private equity portfolio companies, and that fair value requires a higher level of sophisticated application from all stakeholders – fund managers, institutional investors, auditors and regulators. IPEV also affirmed that the determination of fair value requires a significant level of informed judgement, rather than a rigid application of a mechanical process.

Historically, the valuation process used by OFI Private Equity Capital for unquoted investments was based principally on comparables, whether of multiples of earnings of a comparable quoted peer group or in comparison to a recent transaction.

Given the highly volatile stock market environment at end December 2008, the characteristics of certain investments (potential holding period, strong position on its market, recurring and highly visible cash flows) as well as its long term investment strategy, OFI Private Equity capital has also partially included the results of the discounted cash flow (« DCF ») method in the valuation of certain of its investments. OFI Private Equity Capital believes that the DCF methodology is thoroughly appropriate to be applied together with the comparable quoted multiples methodology in order to arrive at fair value.

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 December 2008 results in implied EBITDA multiples between 4.3x and 7.6x, for an average implied multiple of 5.9x, compared to an average multiple paid for the investments of 6.8X

The table below presents the total change in valuation by investment (both equity and mezzanine) over the 4th quarter and since initial investment.

	Change over 4th quarter 2008	Principal reason for change	Change in value since initial investment	Senior net debt to EBITDA ratio*
2008 Investments				
DESSANGE International	+1.8%	Equity held less than 12 months, not revalued	+3.0%	2.7x
Fondis Electronic	+0.2%	Equity held less than 12 months, not revalued	+1.9%	4.2x
Gault & Frémont	+1.7%	Equity held less than 12 months, not revalued	+4.4%	3.5x
Léon de Bruxelles	NA	Equity held less than 12 months, not revalued	+2.8%	2.5x
2007 Investments				
Financière de Siam (Siem and Flexitallic)	-11.9%	Decline in comparable quoted multiples	+18.9%	3.1x
IMV Technologies	-7.4%	Decline in comparable quoted multiples	+25.9%	3.3x
Groupe Grand Sud (Soho)	-87.3%	Significant drop in activity	-89.0%	NA
2005-2006 Investments				
Auto Escape	-14.2%	Decline in share price	+248.9%	Net Cash
Axson Technologies	-74.4%	Decline in comparable quoted multiples	-68.0%	3.2x
Crédirec	-23.9%	Decline in comparable quoted multiples	-1.2%	1.5x
Groupe Japack	-27.5%	Decline in comparable quoted multiples	+36.6%	0.8x
Mors Smitt International	-13.5%	Decline in comparable quoted multiples	+23.1%	2.1x

** Senior net debt includes all debt except mezzanine debt of both the operational company and its acquisition holding company.*

- ***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.

Preliminary financial calendar:
Net Asset Value (economic) at 31 March 2009: 23 April 2009
2008 Consolidated financial results: 23 April 2009
Annual General Meeting of Shareholders': 4 June 2009

Share information:
Ticker: OPEC
Listing: NYSE Euronext Paris Compartment C
ISIN code: FR0000038945
Number of shares: 5 917 580
Free float: 35.6 %

For more information, please consult our web site at: **www.ofi-pecapital.com**

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