

Net Asset Value (economic) to 30 September 2009 up 1.3%

Net gearing down 1.9%

Consolidated turnover (9 months) of €228.6 M

Olivier Millet, President of the Management Board of OFI Private Equity, said: "Our Net Asset Value (economic) is € 101 M at 30th September 2009, an increase of 1.3% compared to NAV (economic) at 30th June 2009. Taking into consideration the share capital increase in the third quarter resulting from the distribution of dividends in shares, NAV (economic) is at € 16.43 per share, compared with € 16.86 per share at 30 June 2009. Excluding the dilution effect, NAV (economic) would have been € 17.08 per share. The third quarter was impacted by a deferral of orders, particularly in the industrial sector. In addition, Fondis Electronic continues to be confronted by a severe decline of activity in its markets. Nonetheless, the companies in our portfolio are resisting well. Having taken steps since the beginning of the year to adapt to the current economic contraction, they are maintaining a satisfactory EBITDA margin."

> KEY EVENTS OF THE PORTFOLIO COMPANIES DURING THE THIRD QUARTER OF 2009

- **DESSANGE International** – world leader in high end beauty salons (1,000 salons)
 - Strong activity in France with the opening of more than 30 new franchised beauty salons under the Group's three brands (Dessange Paris, Camille Albane, Frédéric Moréno)
 - Launch of new luxury products planned for end of year
 - Export development projects for China and USA
- **Groupe Financière de Siam** – a world leader of advanced industrial sealing solutions
 - Activity in line with the first half, although with a slowdown in Europe
 - Good industrial performance due to action plan instituted at beginning of year
- **IMV Technologies** – world leader in biotechnologies for animal reproduction
 - Good activity since the beginning of the year
 - Beginning of sales of automated human health sample conservation systems (notably for blood)
 - Beginning of construction of new HQE industrial facility
- **Léon de Bruxelles** – one of France's leading specialty restaurant chains (Belgian brasserie - 53 restaurants)
 - Reduction in VAT as of 1 July 2009 benefitting clients with decreases in menu price
 - Stable like-for-like turnover through 30 September 2009 despite the difficult market context
 - Opening as planned of a fourth restaurant in 2009, bringing a total network of 53 restaurants
 - Continuation of restaurant expansion program with an additional two new restaurants to be opened by end of year
- **Gault & Frémont** – French leader for specialty packaging in paper and cardboard for the pastry and bakery markets
 - Slowdown in activity during the third quarter 2009 compared to the third quarter in the prior year due to a decline in consumption and a calendar effect which pushes orders on to the last quarter
 - Solid financial performance due to good operational controls

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- **Fondis Electronic** – French leader for hand-held scientific and analytical instruments for industrial and property sectors
 - Continued decline in turnover during the third quarter, due to unfavorable diagnostic markets for real property, metallurgy and recycling
 - Integration of acquisition completed in second quarter (Bioritech, specialist in water diagnostic testing).

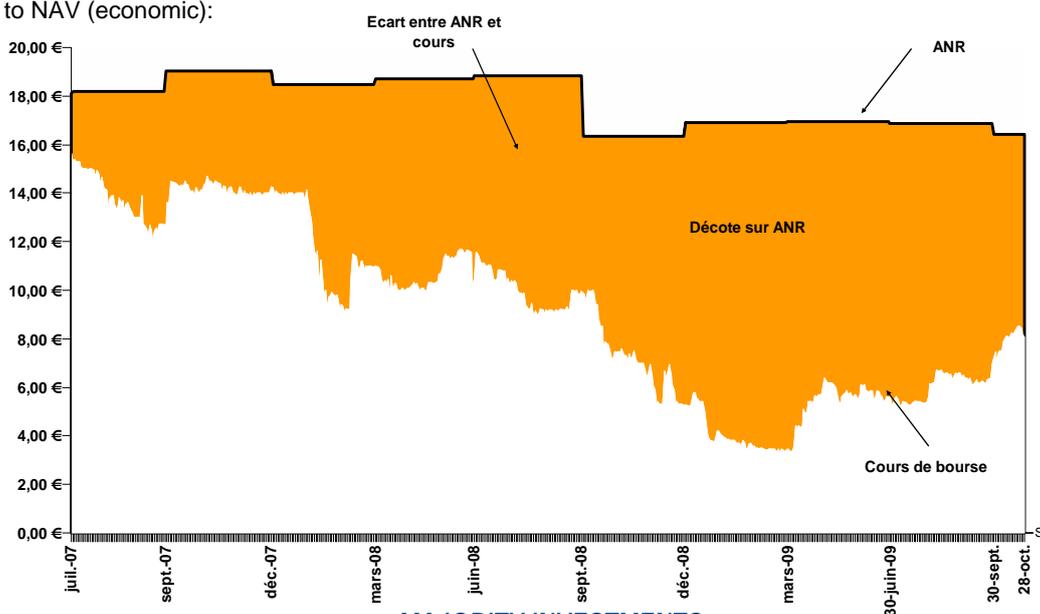
In addition, OFI Private Equity Capital is a minority shareholder of four other companies: Mors Smitt, Crédirec, Groupe BFR and Axson Technologies. Although slightly impacted by the economic environment, their activities are not undergoing any great difficulties.

> NET ASSET VALUE (ECONOMIC) AT 30 SEPTEMBER 2009

Net Asset Value (economic)* at 30th September, 2009 was € 101.1 million an increase of 1.3% compared to NAV at 30th June 2009. Net Asset Value (economic) is € 16.43 per share, a decrease of 2.5% when taking into consideration the share capital increase resulting from the dividend distribution (€ 0.27 per share) with the option of payment in shares realized during the 3rd quarter. Excluding the dilution effect NAV (economic) per share would have been € 17.08 per share. NAV (economic) at 30th September 2009 is split as follows:

	30 September 2009		30 June 2009	
	€M	per share	€M	per share
Private equity portfolio (majority investments) at fair market value	130.1	€21.2	127.9	€21.6
Private equity portfolio (minority investments) at fair market value	9.6	€1.6	10.2	€1.7
Total Private Equity portfolio	139.7	€22.7	138.1	€23.3
Financial debt	-47.0	€-7.6	-46.3	€-7.8
Treasury portfolio	13.4	€2.2	15.0	€2.5
Net financial debt	-33.6	€-5.5	-31.3	€-5.3
Other assets, historical investments, other liabilities, minority interests	-5.0	€-0.8	-7.0	€-1.2
Net Asset Value (economic)	101.1	€16.4	99.8	€16.9
% change from 30 th June 2009	1.3%	-2.5%		

Since the share capital increase in July 2007, Net Asset Value (economic) has remained stable despite the unfavourable economic environment, reflecting the underlying value of the companies in the portfolio. The share price at 28 October 2009 is at 51% discount to NAV (economic):



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DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic

The increase in NAV (economic) is due in large part to the performance of most in the companies in the portfolio, primarily IMV Technologies and Léon de Bruxelles, as well as the interest earned on the mezzanine portfolio. However, Fondis' activity has been negatively impacted by the strong slowdown in its markets since the beginning of the year, and as a result a further write-down of €3.6 M was taken in the second quarter bringing the total write-down to 64% of the investment.

At 30th September 2009, Group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) totalled € 33.6 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 2010. The treasury portfolio is € 13.4 million.

At 30 September 2009, Net Gearing was at 33.2% and Loan to Value ratio at 22%, these ratios improving by 1.9 and 1.5 percentage points since 30 June 2009.

OFI Private Equity Capital notes that a portion of the mezzanine portfolio (€18.7 million at 30 September 2009) 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 14.8% and a Loan to Value Ratio of 9.7%.

Other liabilities include minority interests (€4.9 million), principally related to the FCPR OFI PEC 2 which has been opened to external investors in July 2008, as well as accounts payable (€1.5 M). Other assets include principally historical investments (€0.3 million), investments held to be sold to managers of the portfolio companies (€0.5 million).

> PRIVATE EQUITY PORTFOLIO AT 30 SEPTEMBER 2009

At 30 September 2009, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio:

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

As at 30 September, 2009, the private equity portfolio of 10 companies' value is €139.7 million, an increase of 16.7% compared to the initial investment cost of €119.7 million. This increase in value does not include the cash interests paid by the mezzanine portfolio, nor the investments which are no longer in the portfolio (realised gain in the sale of the investment in Auto Escape, and loss of the investment in Groupe Grand Sud (Soho)).

€millions	Initial investment cost	Valuation at 30 September 2009	Change
Equity portfolio	67.0	78.1	+ 16.6%
Mezzanine portfolio	52.7	61.6	+ 16.9%
Total Portfolio	119.7	139.7	+ 16.7%

Further details concerning the valuations are presented in the section Other Information.

> CONSOLIDATED TURNOVER OF €228.6 M FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2009

Consolidated turnover for the nine months ended 30th September 2009 was € 228.6 M as compared to €177.4 million for the nine month period ending 30th September 2008. Turnover by quarter is as follows:

€ Millions	Q1	Q2	Q3	9 months
2009	79.7	71.6	77.3	228.6
2008	37.7	54.6	85.1	177.4

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> OUTLOOK

The companies in the portfolio are 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:

Net Asset Value (economic) at 31 December 2009: 5 February 2010

Share information:

Ticker: OPEC
Listing: NYSE Euronext Paris Compartment C
ISIN code: FR0000038945
Number of shares: 6 151 542
Free float: 36.72 %

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

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> OTHER INFORMATION

Valuations at 30 September 2009

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 was based principally on comparables, whether of multiples of earnings of a comparable quoted peer group, or in comparison to a recent transaction, or the discounted cash flow (« DCF ») method. The multiples of comparable quoted companies are used after applying illiquidity discounts which have not varied since 2008 despite the recovery in equity markets, and which are in a range of between 35 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 30 September 2009 (excluding Fondis) results in implied EBITDA multiples between 4.7x and 9.3x, for an average implied multiple of 6.7x, compared to an average multiple paid for the investments of 6.1x.

The table below presents the total change in valuation by investment (both equity and mezzanine) over the 3th quarter and since initial investment.

	Change over 3 rd quarter 2009	Principal reason for change	Change in value since initial investment
Majority held Investments			
DESSANGE International	+1.6%		+23.4%
Financière de Siam (Siem and Flexitallic)	-7.6%	Decrease in EBITDA over last 12 months	+22.1%
IMV Technologies	+13.9%	Increase in EBITDA over last 12 months and increase in comparable quoted multiples	+74.8%
Léon de Bruxelles	+15.1%	1 st re-evaluation	+19.7%
Gault & Frémont	+7.8%	De-gearing	+13.7%
Fondis Electronic	-40.7%	Decline in financial results	-63.7%
Minority held investments			
Mors Smitt International	-7.4%		+28.3%
Crédirec	-1.8%		+1.5%
Groupe Japack	-5.4%		+7.2%
Axson Technologies	-9.6%	Decline in financial results	-77.4%

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, 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. Additional information regarding Net Asset Value (economic) can be found in the Company's Reference Document, available on its internet site.

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