

Net Asset Value of €17.53 per share at 31 December 2009 up 6.7% from 30 September 2009 Consolidated turnover increased to €307 M

The value of OFI Private Equity Capital as reflected by its Net Asset Value (NAV) increased 7.1% during 2009 (an increase of 8.7% excluding the dividend distribution). Despite a difficult economic context, this growth, which accelerated in the last quarter (+6.7%), demonstrates the solid value creating model for shareholders. The selection of strong companies, the sectoral and geographic diversification, and the prudent use of leverage, all place OFI Private Equity Capital in a favourable position in 2010 to fully benefit from the portfolio companies' development plans. In addition, the continued deleveraging should improve NAV growth over the next quarters. The share price at 3 February 2010, however, remains at a significant discount of 48% relative to NAV (€17.53).

Olivier Millet, President of the Management Board of OFI Private Equity, said: *"The solid operating performance in 2009 of the companies in our group is due principally to the skills and dedication of their respective management teams. Throughout the year, each of these teams has realised important productivity gains, while the average EBITDA margin has remained close to 17%. In particular we note the excellent economic performance of Dessange International, Léon de Bruxelles and IMV Technologies, whose results increased. These results were achieved through maintaining a high level of investment for growth and without staff reductions. The number of employees (2,754 individuals) increased by 190 or 7.4% during the year. The implementation of a sustainable development policy in each company shows the willingness of each to adapt their economic models to the new challenges and changes in the world economy. 2010 will be a year of renewed growth and OFI Private Equity Capital's team will continue to assist each company in realising its development plans."*

> KEY EVENTS OF THE PORTFOLIO COMPANIES DURING 2009: STABILITY OF RESULTS

- **DESSANGE International** – world leader in high end beauty salons (1,000 salons)
 - 23% of the value of the portfolio
 - 2009 turnover up 1.1% on a like for like basis, down 2.6% on a consolidated basis as certain owned salons became franchises. Increase in EBITDA due to the recurring franchise fees received and the signing of new licensing contracts.
 - Strong activity in France with the opening of more than 40 new franchised beauty salons under the Group's three brands and an increase in the product manufacturing activity (+5.4%)
 - Satisfactory launch of a Dessange branded range high end capillary products sold in salons
- **Léon de Bruxelles** – one of France's leading specialty restaurant chains (Belgian brasserie - 53 restaurants)
 - 18% of the value of the portfolio
 - Turnover increased 13.1% in 2009, due to new restaurant openings (5 opened in 2009). On a like for like basis, the number of diners increased 0.8% in a difficult market context. EBITDA increased
 - Increased market share, Léon de Bruxelles ranked number 1 out of 17 restaurant chains in 2009 just as in 2008
 - Favourable impact of the reduction in VAT as of 1 July
 - 2010 openings are on schedule and preparations ongoing for new openings in 2001-2013

MAJORITY INVESTMENTS

- **IMV Technologies** – world leader in biotechnologies for animal reproduction
 - 20% of the value of the portfolio
 - Turnover declined 3.6% in 2009, while EBITDA progressed due to good cost management
 - Beginning of sales of automated human health sample conservation systems (notably for blood)
 - Signed a letter of intent for an acquisition in Eastern Europe
- **Groupe Financière de Siam** – a world leader of advanced industrial sealing solutions
 - 21% of the value of the portfolio
 - Turnover declined 16% in 2009, due to the double effect of inventory de-stocking at both distributor clients and end user clients particularly in the US, the impact of unfavourable exchange rates, and the deferral of maintenance projects at certain petrochemical sites. While there was a decline in EBITDA due to the decline in turnover, EBITDA margins were maintained.
 - Good industrial performance due to action plan instituted at beginning of year
- **Gault & Frémont** – French leader for specialty packaging in paper and cardboard for the pastry and bakery markets
 - 8% of the value of the portfolio
 - Turnover declined 4% in 2009, due principally to the general slowdown but in particular the pastry markets. Effects on EBITDA were limited.
 - Strong improvement in cash generation
- **Fondis Electronic** – French leader for hand-held scientific and analytical instruments for industrial and property sectors
 - 3% of the value of the portfolio
 - Turnover declined 55% in 2009 due to the dramatic slowdown in the real property market (particularly for lead diagnostics)
 - Despite this context, the remaining activity of the company continued to generate EBITDA and cash throughout the year
 - Integration of acquisition completed in second quarter of 2009 (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. These four minority holdings represent 7% of the value of the portfolio.

> NET ASSET VALUE (ECONOMIC) AT 31 DECEMBER 2009

Net Asset Value (see definition on the last page) at 31st December 2009 was € 107.8 million, an increase of 6.7% compared to NAV at 30th September 2009, and up 11.8% compared to NAV at 31st December 2008 restated for dividends. NAV per share is € 17.53, an increase of 8.7% compared to NAV per share at 31st December 2008 restated for dividends.

NAV at 31st December 2009 is split as follows:

	31 December 2009		30 September 2009	
	€M	per share	€M	per share
Private equity portfolio (majority investments) at fair market value	139.0	€22.6	130.1	€21.2
Private equity portfolio (minority investments) at fair market value	10.3	€1.7	9.6	€1.6
Total Private Equity portfolio	149.3	€24.3	139.7	€22.7
Financial debt	-45.2	€7.4	-47.0	€7.6
Treasury portfolio	9.2	€1.5	13.4	€2.2
Net financial debt	-36.0	€5.9	-33.6	€5.5

MAJORITY INVESTMENTS

DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

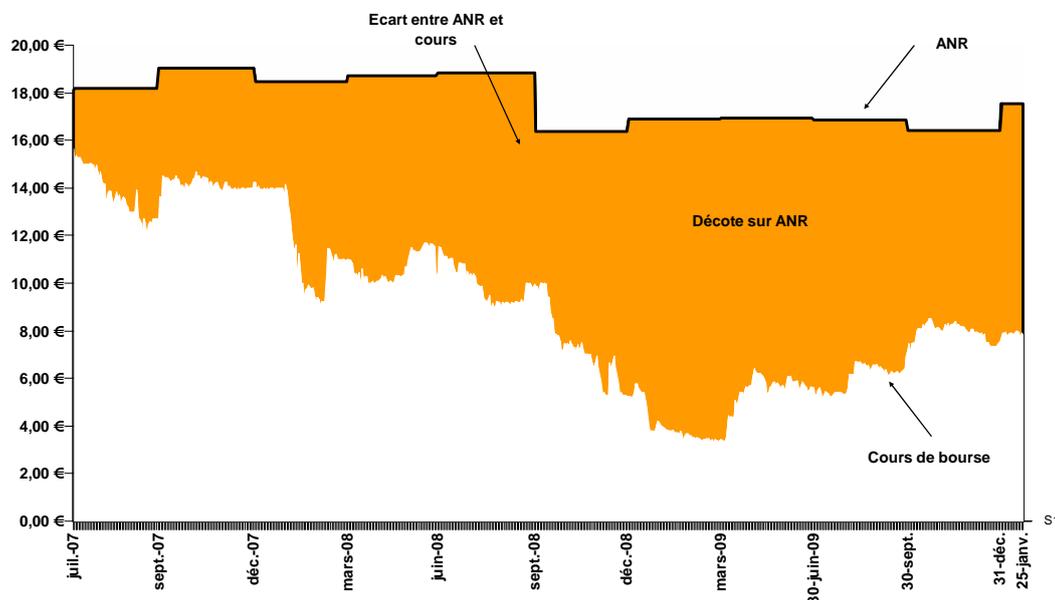
Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic

Other assets, historical investments, other liabilities, minority interests	-5.4	€0.9	-5.0	€0.8
Net Asset Value	107.8	€17.5	101.1	€16.4
% change from 30 th September 2009	6.7%	6.7%		

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 3 February 2010 is at a significant 55% discount to NAV at 31 December 2009:



The increase in NAV in the 4th quarter is due to improvement of comparable company multiples used to value the individual components of the portfolio (along with the discounted cash flow method), the interest earned on the mezzanine portfolio, and the deleveraging of the portfolio companies. The write-down of the investment in Fondis Electronic was maintained at 65% of the initial investment due to the abrupt slowdown in its activity throughout 2009. This investment represents less than 3.3% of the portfolio at 31 December 2009.

At 31st December 2009, Group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) totaled €36 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 €9.2 million.

At 31st December 2009, Net Gearing ratio (debt net over shareholders' equity) was at 33.4% and Loan to Value ratio (net debt over NAV) was at 22.7%, similar ratios to 31st September 2009. OFI Private Equity Capital notes that a portion of the mezzanine portfolio (€18.6 million at 31 December 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 16.1% and a Loan to Value Ratio of 11%.

Other liabilities include minority interests (€5 million), principally related to the FCPR OFI PEC 2 which has been opened to external investors in July 2008, as well as accounts payable. Other assets include principally an historical investment (€0.3 million) and investments held for sale to managers of the portfolio companies (€0.6 million).

> PRIVATE EQUITY PORTFOLIO AT 31 DECEMBER 2009

At 31 December 2009, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio:

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

MAJORITY INVESTMENTS

DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic

As at 31 December, 2009, the private equity portfolio is valued at €149.3 million, an increase of 23% compared to the initial investment cost of €120.9 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 Soho).

€ millions	Initial investment cost	Valuation at 31 December 2009	Change
Equity portfolio	67.0	85.3	+ 27%
Mezzanine portfolio	53.9	64.0	+ 19%
Total Portfolio	120.9	149.3	+ 23%

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

> 2009 CONSOLIDATED TURNOVER OF €307 M

Consolidated turnover for the twelve months ended 31 December 2009 was € 307.0 M as compared to €268.9 million for the twelve month period ended 31 December 2008. The 2008 financial year was impacted by four acquisitions entering the scope of consolidation while the 2009 financial year was impacted by the deconsolidation of Soho. Turnover in 2008 on a pro forma basis excluding Soho was €326.1 M. The decline in turnover on a constant basis was held to 5.8%. Turnover for the second half of 2009 was up 3.3% compared to the first half of 2009.

> OUTLOOK

The companies in the portfolio should be 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.

OFI PRIVATE EQUITY: Olivier Millet • +33 (0) 1 40 68 17 50 • omillet@ofi-privateequity.fr
 Jean-François Mallinjoud • +33 (0) 1 40 68 67 94 • jmallinjoud@ofi-privateequity.fr
 GROUPE OFI: Anne-Françoise Lacoste • +33 (0) 1 40 68 17 66 • alacoste@ofi-am.fr
 Agnès Catineau • + 33 (0) 1 53 96 83 83 • acatineau@brunswickgroup.com
 BRUNSWICK: Benoît Grange • + 33 (0) 1 53 96 83 83 • bgrange@brunswickgroup.com

OFI PRIVATE EQUITY CAPITAL
 12, rue Clément Marot
 75008 Paris
www.ofi-pecapital.com

Preliminary financial calendar:

Consolidated financial results at 31 December 2009: 15 April 2010
 Net Asset Value at 30 March 2010: 11 May 2010

Share information:

Ticker: OPEC
 Listing: NYSE Euronext Paris Compartment C
 ISIN code: FR0000038945
 Number of shares: 6 151 542
 Free float: 35 %

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

MAJORITY INVESTMENTS

DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic

> OTHER INFORMATION

Valuations at 31 December 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 20 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 31 December 2009 (excluding Fondis) results in implied EBITDA multiples between 4.5x and 9.5x, for an average implied multiple of 6.6x, 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.

	% of portfolio	Change over 4th quarter 2009	Change in value since initial investment
Majority held Investments			
DESSANGE International	23%	+1.7%	+25.5%
Financière de Siam (Siem and Flexitallic)	21%	+11.7%	+29.5%
IMV Technologies	20%	+5.9%	+85.2%
Léon de Bruxelles	18%	+11.9%	+35.3%
Gault & Frémont	8%	+6.8%	+21.8%
Fondis Electronic	3%	-4.1%	-65.2%
Total	93%		
Minority held investments			
Mors Smitt International	3%	+6.7%	+37.0%
Crédirec	2%	-0.7%	+0.7%
Groupe Japack	1%	+8.3%	+16.1%
Axson Technologies	0%	+60.0%	-64.0%
Total	7%		

Turnover by quarter:

€Millions	Q1	Q2	Q3	Q4	12 months
2009	79.7	71.6	77.4	78.0	307.0
2008	37.7	54.6	85.1	91.5	268.9

NAV: 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, which is a financial indicator reflecting the Company's true vocation as an investment company. NAV 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 is not strictly comparable to the consolidated financial statements under IFRS. Additional information regarding Net Asset Value can be found in the Company's Reference Document, available on its internet site.

MAJORITY INVESTMENTS

DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic