

2011 consolidated interim results
Net result at €27.2M
Turnover grows at 8.1% on a comparable range

OFI Private Equity Capital releases its audited interim results, as examined by the Supervisory Board on 19 September 2011.

> KEY EVENTS ON THE FIRST SEMESTER

▪ *Eurazeo to Acquire the Group OFI Private Equity*

During the first semester, Eurazeo and OFI Private Equity Capital announced that they have reached an agreement for the acquisition by Eurazeo of OFI Private Equity Capital.

Under the terms of the agreement, MACIF, Finoleam and the other main shareholders of OFI Private Equity Capital have committed to contribute all of their investments held in OFI Private Equity Capital (representing 75% of the share capital and 79% of the share subscription warrants), its management company and its general partner in exchange for new Eurazeo shares.

In addition, a simplified exchange public offer for the shares and stock warrants of OFI Private Equity Capital has been initiated by Eurazeo from July 8 to July 28, 2011. Over the course of the offer, Eurazeo held 95,27% of the shares (when not taking into account the OFI PEC treasury shares), 96,89% of the BSA1 and 99,23% of the BSA2. Eurazeo announced its intention to request for a « squeeze out » on the OFI PEC residual shares, BSA1 and BSA2. OFI Private Equity Capital is now managed by Eurazeo PME, the new OFI Private Equity name.

▪ *Financial restructuring HEI/Fondis*

The capital and financial restructuring on HEI/Fondis was realised in April 2011, resulting a €30M operational product and the turn-off on the financial debts, according to IFRIC 19. All impacts on this financial restructuring were transcribed in the 2011 accounts. For memory, a €31M depreciation on intangible assets was booked in the 2010 accounts.

▪ *Increase of the turnover*

Consolidated turnover for the first half-year period increased to €175M compared to €164M at 30 June 2010, representing a growth of +6.3% on published figures and +8.1% on a comparable range.

▪ *External growth plans in the portfolio*

Three external growths were realised in the portfolio in full consolidation (Dessange, Gault & Frémont and Mors Smitt).

▪ *Others key events on the semester*

Before main shareholders' change, OFI Private Equity Capital fully reimbursed its mezzanine borrowing of €31.8M and acquired the minority interests of 5% in the FCPR OFIPEC2,

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Following the shareholders' meeting of the 14th of June 2011, OFI Private Equity Capital paid dividends of € 0.50 per share, representing a total amount of €5.3M,

> CONSOLIDATED RESULTS AS AT JUNE 2011 (IFRS)

Consolidated Income Statement

In € million	S1 2011	S1 2010
Turnover	174,8	164,5
EBITDA	25,4	29,0
Depreciation and amortisation	-8,4	-9,0
Recurring operating profit	16,9	20,0
Other operational income and expenses	24,7	-4,7
Operating profit	41,6	15,3
Financial	-13,7	-10,6
Income tax	-0,7	-3,1
Net result	27,2	1,6
Attributable to Shareholders	8,6	0,7
Attributable from minority interests	18,6	0,9

Consolidated turnover for the first half-year period increased to €175M compared to €164M at 30 June 2010, representing a growth of +6.3% on published figures and +8.1% on a comparable range .

Turnover of Léon de Bruxelles was up sharply (+11%), mainly driven by new restaurant openings. Turnover of Financière de Siam also increased strongly (+10%).

“Other operating expenses” include a €30M product on HEI/FONDIS due to the financial restructuring and the turn-off on the financial debts.

After taking into consideration the group's net interest expense (€13.7m) and income taxes (€0.7M), Net income was €27.2M and Net income attributable to company shareholders was €8.6M.

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Consolidated balance sheet

In € million	S1 2011	S1 2010
Non-current assets	406,8	414,5
Current assets	147,0	181,7
Assets held for sale	8,4	-
TOTAL ASSETS	562,2	596,2

	S1 2011	S1 2010
Shareholders' equity	126,7	110,1
Non-current liabilities	316,8	332,8
Current liabilities	118,7	153,3
TOTAL LIABILITIES	562,2	596,2

Net financial debt 219,8 237,5

▪ Shareholders' Equity

Equity attributable to Company shareholders at 30 June 2011 was €101.4M, vs €98.5M at 31 December 2010.

Minority interests are principally composed of the portion of the share capital of the portfolio companies held by their management and other co-investors. Total Shareholders' Equity including minority interests was €126.7M.

▪ Cash flow and financing

Consolidated net financial debt is from €237M to €220M :

In € million	S1 2011	S1 2010
Long-term financial debt	244,8	256,5
Short-term financial debt	27,4	73,0
Cash and cash equivalents	52,4	92,1
Net debt	219,8	237,5

The decrease of the net financial debt is principally linked to the financial restructuring of HEI/Fondis, with a financial debt of €7.3M vs €47,7M as at 31 December 2010. This decrease is compensated by new bank debt subscribed for the financing of their development plans.

Total cash and cash equivalents is at €52.4M 30 June 2011. Each of the six majority-held portfolio companies has a positive cash balance.

Net debt on the consolidated balance sheet of OFI Private Equity Capital is composed of:

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- The positive cash balance of OFI Private Equity Capital is at €3.6M at the 30 June 2011. The difference with the 31st of December 2010 is related to the full reimbursement of the mezzanine borrowing of €30.7M.

The net debt of the portfolio's majority holdings, which was composed of the following, at 30 June 2011:

- €192M in bank debt and financial leases undertaken during their acquisitions or for the financing of their development plans;
- €47.3M in cash and cash equivalents;

for a total net financial debt of €144.8M for the 6 majority-held companies.

- €78.5M in mezzanine debt, both junior and senior.

These debts are without recourse to OFI Private Equity Capital, which has not guaranteed them and without recourse to other subsidiaries.

All the holdings repaid their bank debts in accordance with the on-going repayment schedules at the 30 June 2011. At 30 June 2011, all of the portfolio companies met the covenants of their bank debt and mezzanine debt agreements.

In application of the IAS 1 standard and the recommendations of the *Autorité des marchés financiers (AMF)* on the 2010 account, HEI/Fondis debts were booked as debts of less than one year at 31 December 2010. Negotiations with the banks and mezzanine lenders for HEI/Fondis were signed in April 2011, resulting in a rearrangement of future covenants, financial debts were booked as long term debts at 30 June 2011.

▪ Others

The assets held for sale are €8.4M and related to the sale of 6 restaurants' walls in Léon de Bruxelles, on progress on the second semester.

The half year financial report is available on the group website: www.ofi-pecapital.com.

> BUY-OUT OFFER

Besides, due to timing related issues, Eurazeo informed OFI PEC about its intention to file a buy-out offer followed by a squeeze-out (offre publique de retrait suivie d'un retrait obligatoire) with respect to the OFI PEC residual shares as well as the BSA equity warrants (BSA1 and BSA2) pursuant to the provisions of article L. 433-4 II, and IV of the French Monetary and Financial Code (Code monétaire et financier) and of article 236-1 and 236-7 seq. of the of the AMF General Regulation (Règlement general de l'AMF).

This transaction follows on from the exchange public offer launched by Eurazeo, which results were announced by press release on 4 August 2011, being specified that:

(i) the OFI PEC shareholders and holders of BSAs will be entitled to receive, as a compensation within the framework of the buy-out offer, at their choice, either Eurazeo shares on the basis of an exchange ratio corresponding to the exchange ratio of the exchange public offer (10 Eurazeo shares for 54 OFI PEC shares ex-2010 dividend and 1 Eurazeo share for 110 OFI PEC BSAs), or a cash equivalent (in the course of being determined). In the absence of a choice to participate in the buy-out offer, the OFI PEC shareholders and holders of BSAs would receive the cash equivalent within the framework of the squeeze-out.

(ii) the buy-out offer and the squeeze-out will be subject to a prior compliance decision by the AMF and a report by BDO in the person of Mr Michel Léger acting as independent expert. The timetable and the buy-out offer followed by a squeeze-out related will be published by the AMF and Euronext. As a result of the completion of the squeeze-out, the OFI PEC shares and BSAs will be delisted from Euronext Paris.

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> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital, company quoted on NYSE Euronext (code: OPEC, compartment C, included in CAC All-Tradable, CAC Small 90, CAC Mid & Small 190 and the GAIA indices), is the investment company managed by Eurazeo PME. It invests in both equity and mezzanine in French companies with a valuation under €150/200M.

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Ticker : OPEC NYSE Euronext Paris, Compartiment C
ISIN Code: FR0000038945
Number of shares : 10 552 219

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

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