PRIVATE EQUITY CAPITAL

PRESS RELEASE

23 APRIL 2009

2008 consolidated financial results: strong growth in activity
Net Asset Value (economic) up 3.3 %, to €16.91 per share at 31 March 2009
Proposed dividend distribution of € 0.27 per share

> CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDING DECEMBER 31, 2008

Consolidated financial results under IFRS at 31 December 2008 (pro forma for 12 full months and excluding Groupe Grand Sud (Soho))

- Consolidated 2008 turnover of €268.9 M and €326,1 M on a pro forma basis
- Consolidated 2008 EBITDA of €29.8 M and €53.2 M on a pro forma basis
- Exceptional loss due to the write-down of the assets of Groupe Grand Sud (Soho) of € 27.8 M
- Consolidated 2008 net income of - €28.3 M and €9.7 M on a pro forma basis

Olivier Millet, President of the Management Board of OFI Private Equity, said: "*Our consolidated financial results at 31 December 2008 integrate four new companies: DESSANGE International, Fondis Electronic, Gault & Frémont and Léon de Bruxelles. Proforma turnover increased to € 326.1million with pro forma EBITDA of € 53.2 million. The first quarter of 2009 confirms the solidity of the portfolio of six majority owned investments. OFI Private Equity Capital's NAV (economic) has returned to growth of 3.3 % during the quarter, to €16.91 per share.*"

> KEY EVENTS OF THE FIRST QUARTER 2009

Activity of the principal investments

- **DESSANGE International**, 57 new franchisees have been signed up, turnover of wholly owned salons are up 3.2%, and appointments at salons have been stable over the period
- **Léon de Bruxelles**, opening of a new franchise restaurant in Troyes, and additional opening on April 1st in Valenciennes. The results remain strong despite a difficult first quarter for specialty theme restaurants.
- **Fondis Electronic**, world launch of the first portable lead contamination analyser, turnover decreased during the first quarter due delays in orders
- **Gault & Frémont**, activity in line with forecasts
- **IMV Technologies**, increase of activity during the first quarter 2009 and in line with forecasts
- **Groupe Financière de Siam**, strong activity, in line with forecasts

Other key events of the first quarter

- Sale of 10% of the equity and mezzanine investment in DESSANGE International to a private equity fund, for €2.9 M, at an equity price of more than 28% compared to the acquisition cost in July 2008
- 10% additional write-down of the investment in Groupe Grand Sud (Soho) following the placing of the operating companies in administration proceedings on 16th February 2009, further to the 90% write-down included in NAV at 31st December 2008
- Sale of 100% of the shares Auto Escape on 23rd March 2009, with a net IRR of 54 % and multiple of 3.0x on the investment
- A decrease of 15.2 % of the net debt of OFI Private Equity Capital (NAV economic scope) to €30.6 M (including the sale of an interest in DESSANGE)

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> CONSOLIDATED FINANCIAL RESULTS (IFRS) FOR THE YEAR ENDING DECEMBER 31, 2008

Consolidated income statement

The income statement has been impacted by the integration into the consolidation perimeter of four new investments in 2008: DESSANGE International, Fondis Electronic, Gault & Frémont and Léon de Bruxelles

The table below presents a summary of the consolidated income statement under IFRS of the Company for the years ended 31 December 2008 and 2007, as well as the consolidated pro forma income statement which integrates DESSANGE International, Fondis Electronic, Gault & Frémont et Léon de Bruxelles from 1 January 2008 for 12 months as opposed to their date of acquisition, and excluding the results of Groupe Grand Sud (Soho):

		Consolidated income statement under IFRS	
(in millions of euros)	**Pro forma (12 months results excluding Soho)**	**2008**	**2007**
Turnover	326.1	268.9	63.6
EBITDA	53.2	29.8	13.5
Operating profit from ordinary activities	36.7	18.1	11.4
Other operational income or expense	0.8	-27.0	-2.0
Operating profit	37.6	-8.9	9.3
Net interest expense	-26.1	-22.6	-5.5
Net profit	9.7	-28.3	2.6
Net profit attributable to equity holders of the parent	6.3	-27.9	3.8

Consolidated turnover increased from €63.6 million in 2007 to €326.1 million in 2008, and €326.1 million on a pro form basis for 12 months and excluding Groupe Grand Sud (Soho).

Consolidated EBITDA increased from €13.5 million in 2007 to €29.8 million in 2008, and €53.2 million on a pro forma basis for 12 months and excluding Groupe Grand Sud (Soho), for an EBITDA margin of 16.3%.

Other operating costs were -€27.0 M in 2008 which includes a loss of €27.8 M related to the write-down of assets of Groupe Grand Sud (Soho) as well as expenses related to pre-acquisition.

Operating profit was €9.3 M in 2007, an operating loss of €8.9 M in 2008, and an operating profit €37.6 M on a on a pro form basis for 12 months and excluding Groupe Grand Sud (Soho).

Net interest expense is essentially the interest in the acquisition debt held by each of the acquisition holding companies, which is non-recourse to OFI Private Equity Capital. The only debt directly held by OFI Private Equity Capital is the €30 million of 5 year Senior Notes, and a drawn down credit line of €15 million, for which the first repayment of prinicipal is not due until September 2010.

Net income of €2.6 M in 2007 passed to a net loss of €28.3 M in 2008, very seriously negatively impacted by the €32.3 M loss on Groupe Grand Sud (Soho). On a pro forma basis for 12 months and excluding Groupe Grand Sud (Soho), 2008 net income was of €9.7 M.

Consolidated balance sheet

The balance sheet has been impacted by the integration into the consolidation perimeter of four new investments in 2008: DESSANGE International, Fondis Electronic, Gault & Frémont et Léon de Bruxelles.

The table below presents a summary of the consolidated balance sheet under IFRS of the Company for the years ended 31 December 2008 and 2007:

(in million euros)	**31/12/2008**	**31/12/2007**
Non-current assets	429.7	240.7
Current assets	169.9	105.3
TOTAL ASSETS	**600.8**	**346.4**
Shareholders' Equity	105.4	112.7
Non-current liabilities	363.9	188.5
Current liabilities	131.5	45.2
TOTAL EQUITY AND LIABILITES	**600.8**	**346.4**
Equity attributable to Company shareholders	**66.7**	**103.6**

Equity attributable to Company shareholders was €66.7 million at 31 December 2008 as compared with €103.6 million at 31 December 2007, as a result of:

- The dividend of €3.2 million distributed to OFI private Equity Capital's shareholders in June 2008,
- The loss of €32.3 million on Groupe Grand Sud (Soho), and
- The application of IAS 27 accounting standard which requires the group to recognize the loss belonging to minority interests in Equity attributable to Company shareholders. As a consequence, OFI Private Equity Capital has had to include in Equity attributable to Company shareholders, the loss that minority shareholders in Groupe Grand Sud (Soho) (which have an interest of 40,61% in the share capital) have borne, even though OFI Private Equity Capital is not exposed for any amount beyond its investment of €14.5 M.

  The application of this accounting standard negatively impacted Equity attributable to Company shareholders by €12.7 M. In the event that the investment is completely sold and is taken out of the scope of consolidation, this amount of €12.7 M would be taken back into net profit attributable to shareholders.

Group shareholder's equity is €11.27 per share (€16.31 per share excluding Groupe Grand Sud (Soho)), as compared with €17.46 at 31 December 2007.

Net financial debt includes €308.6 M of debt of the 7 majority held investments, which is non-recourse to OFI Private Equity Capital.

The debt held directly by OFI Private Equity Capital is the €30 million of 5 year Senior Notes, and a drawn down credit line of €15 million, for which the first repayment of prinicipal is not due until September 2010.

Intangible Assets include goodwill on the 2008 acquisitions (€136.9 M) which has not yet been affected. Intangible assets for Groupe Grand Sud (Soho) have been written down 81%, for a loss of €19.2 M.

> 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, subject to the approval of the Annual General Meeting of Shareholders to be held on 4 June 2009. The dividend is scheduled to be distributed during June 2009.

> NET ASSET VALUE (ECONOMIC) OF €16.91 PER SHARE AT 31 MARCH 2009

Net Asset Value (economic)* at 31 March, 2009 was €100.1 million or €16.91 per share, a 3.3% increase from NAV (economic) of €16.37 per share at 31 December 2008. At 31 March 2009, NAV (economic) is split as follows:

	Amount (€ million)	Per share
Private equity portfolio (majority investments) at fair market value	131.2	€22.16
Private equity portfolio (minority investments) at fair market value	9.3	€1.57
Net financial debt	--33.6	-€5.67
Historical investments, other assets, other liabilities, and minority interests	-6.8	-€1.15
Total	**€100.1 M**	**€16.91**

The increase in NAV (economic) is mainly due to the good performance of the portfolio companies, the accrued interest from the mezzanine portfolio, as well as a write-up of the value of the investment in DESSANGE International as a result of the sale of shares. NAV (economic) was negatively impacted by an additional write-down provision of the investment in Groupe Grand Sud (Soho). The company was placed under administration bankruptcy proceedings in February 2009, and OFI Private Equity Capital has written down 100% of the total investment of €14.5 million.

Other liabilities include a deferred tax provision (€0.7 million) calculated on the basis of a 33.3% income tax rate which would have been applied had the portfolio been sold at 31 March 2009. Other liabilities also include a provision for carried interest (€0.8 million) which will only be paid out once the cash value of the entire portfolio is realised. Other liabilities include suppliers (€1.0 million), other debts (€0.8 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 at 31 March 2009 include principally historical investments (€0.5 million), investments held to be sold to managers of the portfolio companies (€0.6 million) and accounts receivable (€0.8 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 MARCH 2009

At 31 March 2009, 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 BFR (Japack), IMV Technologies, The Flexitallic Group, Inc., Groupe Grand Sud (Soho), Gault & Frémont, Fondis Electronic, and DESSANGE International, as well as one quoted company, 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. The investment in Auto Escape was sold in March 2009.

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Private Equity portfolio at 31 March 2009

In € million	Initial Cost	Valuation as at 31 December 2008	Appreciation
Equity portfolio	71.5	78.0	**+9.1%**
Mezzanine portfolio	65.0	62.5	**-3.9%**
Total	**€136.5 M**	**€140.4 M**	**-2.9%**

As at 31 March, 2009, the private equity portfolio's value is €140.4 million, an increase of 2.9% from the initial investment cost of €136.5 million, and without including the €2.3 million realised gain in the sale of the investment in Auto Escape, or the cash interests paid by the mezzanine portfolio.

> BALANCE SHEET AT 31 MARCH 2009

At 31 March 2009, group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) was €33.6 million, composed principally of €30 million of 5 year Senior Notes, and a drawn down credit line of €15 million. The treasury portfolio was €12.3 million at 31 March. Net Gearing was at 33.6% at 31 December 2008, and Loan to Value ratio at 21.7%. It is important to note that OFI Private Equity Capital has no principal payment on its debt due until September 2010.

The syndication of a portion of the investment in DESSANGE International to Cathay Capital private Equity will be completed on 30 April 2009, which will increase the treasury portfolio to €15.3 million. At that date net debt will be €30.6 million, a 15.2% decrease from 31 December 2008.

OFI Private Equity Capital notes that a portion of the mezzanine portfolio (€19.2 million at 31 March 2009) receives cash interest each semester and as a result can be considered a financial placement. Including this portion of the mezzanine portfolio in the calculation of the ratios above would result in a Net Gearing Ratio of 14.4% and a Loan to Value Ratio of 9.3%.

> CONSOLIDATED 1ST QUARTER 2009 TURNOVER OF €79.7 MILLION

Consolidated turnover for the 1st quarter was € 79.7 million, compared to the € 37.7 million realised during the first quarter of 2008, as a result of the dynamic investment activity during 2008.

Turnover by segment by quarter is presented below.

(in euro millions)	1st quarter 2009	1st quarter 2008
Private equity portfolio (majority investments)	79.6	37.6
Other	0.1	0.9
Total	**€79.7 M**	**€37.7 M**

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> OUTLOOK

In view of the economic crisis that erupted in the fall of 2008, OFI Private Equity Capital's portfolio companies look to the future with vigilance, but also with serenity. Most of them have multiple strengths with which to deal with the current environment. Established leaders in their markets with a proven history, significant know-how, experienced managers, and particularly profitable (with an average operating margin of 16.3% in 2008), they are adapting to the current market conditions while preparing for the next phase of their growth.

These companies are exploring new avenues for development, such as adding new products to their ranges, commercial conquests or establishment in promising countries. The OFI Private Equity team maintains constant dialogue with them regarding these numerous projects, with one common objective: creating long-term value together.

Preliminary financial calendar:
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: 36.72 %

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

> 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.

> OTHER INFORMATION

Valuations at 31 March 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. 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, or the discounted cash flow (« DCF ») method. Generally, OFI Private Equity Capital uses a combination of the comparable quoted method and the DCF method, on the basis of the appropriateness for each company. 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 March 2009 results in implied EBITDA multiples between 5.2x and 9.3x, for an average implied multiple of 6.8x, compared to an average multiple paid for the investments of 6.5x.

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

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	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	+16.1%	Sale of shares to third party	+19.4%	2.7x
Fondis Electronic	-19.1%	Decrease in financial results	-17.5%	3.8x
Gault & Frémont	+1.6%	Accrued mezzanine interest	+2.8%	3.8x
Léon de Bruxelles	+1.3%	Accrued mezzanine interest	+4.2%	2.2x
2007 Investments				
Financière de Siam (Siem and Flexitallic)	+11.1%	Increase in comparable quoted multiples	+30.6%	3.4x
IMV Technologies	+10.8%	Improved financial results	+31.1%	3.0x
Groupe Grand Sud (Soho)	-100.0%	100% write-down due to bankruptcy	-100.0%	NA
2005-2006 Investments				
Axson Technologies	+3.1%	Increase in comparable quoted multiples	-67.0%	3.2x
Crédirec	-5.3%	Decline in comparable quoted multiples	-10.9%	1.9x
Groupe Japack	-25.8%	Decline in comparable quoted multiples	+1.4%	0.9x
Mors Smitt International	-+0.9%	Increase in comparable quoted multiples	+14.0%	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 (Soho), 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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