

Consolidated interim financial statements to 30 June 2009

**Consolidated turnover for the half year increases 5.6% to €151 M**

**Solid profitability with consolidated EBITDA of €25 M**

**and an operating margin of 16.2%**

**Reduction of consolidated net debt by 8% during the period**

OFI Private Equity Capital's Supervisory Board, meeting on 24 September 2009, has approved the company's consolidated financial statements for the half year ended 30 June, 2009.

Olivier Millet, President of the Management Board of OFI Private Equity, said: *"The companies in OFI Private Equity Capital's portfolio have resisted well during the first half of 2009, with consolidated turnover (pro forma) up 5.6% to € 151 M, and an improved operating profit to € 25 M, or an EBITDA margin of 16.2%. Consolidated net debt has decreased 8% during the first half of 2009 to € 265 M. It is noted that net debt of the parent company OFI Private Equity Capital is € 31 M while the remaining € 234 M is held by the portfolio companies, without recourse to OFI Private Equity Capital. This solid financial performance is based on a very good management of financial criteria as well as non financial criteria (environmental, social and governance (ESG)), which demonstrates the capacity of OFI Private Equity Capital to select high quality companies, leaders on their markets, and managed by first class management teams. The economic model of OFI Private Equity Capital, owner of a diversified group of companies in the B to B and B to C sectors demonstrates its pertinence and capacity to resist in an unfavorable economic environment. We are thus confident that the second half of 2009 will continue the results achieved since the beginning of 2009."*

## > INTERIM 2009 CONSOLIDATED RESULTS

At 30 June 2009, OFI Private Equity Capital's consolidated financial statements included the parent company as well as the operational companies of which it has control:

- **DESSANGE International** – world leader in high end beauty salons (1,000 salons)
- **Groupe Financière de Siam** – one of the world leader of advanced industrial sealing solutions
- **Léon de Bruxelles** – one of France's leading specialty restaurant chains (Belgian brasserie - 53 restaurants)
- **IMV Technologies** – world leader in biotechnologies for animal reproduction
- **Gault & Frémont** – French leader for specialty packaging in paper and cardboard for the pastry and bakery markets
- **Fondis Electronic** – French leader for hand-held scientific and analytical instruments for industrial and property sectors

In addition, OFI Private Equity Capital is a minority shareholder in four companies: Mors Smitt, Crédirec, Groupe BFR and Axson Technologies.

The consolidation by global integration of the operating subsidiaries, which are investments in the private equity portfolio of OFI Private Equity Capital, has as a consequence the inclusion of 100% of their assets, liabilities and results in the consolidated financial statements of the group, and minority interests only in shareholders' equity. As a result, the Group's private equity activity can be seen through its Net Asset Value (economic) at 30 June 2009.

## MAJORITY INVESTMENTS

The income statement is presented below:

The results of the period include:

(in millions of euros)	30-Jun-2009		31-Dec-2008		30-Jun-2008	
	Proforma Excluding Soho	Consolidated	Restated 12 months excluding Soho	Consolidated	Proforma 6 months	Consolidated
<b>Turnover from ordinary activities</b>	<b>151.2</b>	<b>151.2</b>	<b>327.8</b>	<b>271.3</b>	<b>143.8</b>	<b>90</b>
Other revenue	1.1	1.1	-1.7	-2.4	2.6	2.6
<b>EBITDA</b>	<b>24.7</b>	<b>24.7</b>	<b>53.2</b>	<b>29.8</b>	<b>20.7</b>	<b>14.7</b>
<i>EBITDA margin</i>	16.2%	16.2%	16.3%	11.1%	14.1%	15.9%
Depreciation and amortization	-7.7	-7.7	-16.4	-11.7	-4.2	-4.2
Other operating income or expense	-1.2	12.5	0.8	-27	-2.6	-2.6
Net interest expense	-13.7	-13.7	-26.1	-22.6	-11.2	-8.1
Other income or expense	-0.2	-0.2	-0.1	-0.2	0.3	0.3
Income taxes	-1.4	-1.4	-1.7	3.5	-1.9	-0.7
<b>Net profit</b>	<b>0.5</b>	<b>14.2</b>	<b>9.7</b>	<b>-28.3</b>	<b>1.1</b>	<b>-0.6</b>

- Four of the 7 companies in the scope of consolidation of the first half 2008 entered during the second half of 2008: Léon de Bruxelles, Gault et Frémont, Fondis et Dessange.
- The deconsolidation at 1 January 2009 of the Groupe Grand Sud Soho<sup>1</sup>, which has the result of producing a deconsolidation income in the line item « Other operating income and expenses” of €13.7 M

The results for the first half of 2009 are comprised of:

- Turnover increased in the first half of 2009 from a proforma € 143 M to € 151.2 M
- EBITDA also increased, from a proforma €20.7 M to € 24.7 M producing an EBITDA margin of 16.2 % of turnover, confirming the strong performance of the companies of the portfolio.
- Depreciation and amortization includes amortization of intangible assets of € 2.4 M
- Other operating income and expenses includes the deconsolidation of Groupe Grand Sud (Soho) for €13.7 M
- After net financial expense and income tax, Net Profit was € 14.3 M, and excluding the deconsolidation of Groupe Grand Sud (Soho) Net Profit was €0.5 M

<sup>1</sup> As explained under Note 6.1.2.1of the consolidated interim financial statements, the financial statements for the year ended 31 December 2008 were impacted by the application of IFRS accounting standards to Groupe Grand Sud (Soho). These standards impose that the loss of the minority interests (41%) be fully included in the results of the Group, even though OFI Private Equity Capital is limited to the extent of its investment or € 14.5 M. In applying IAS 27, a loss of €12.7 M was recognized in the Net income attributable to equity holders.

## MAJORITY INVESTMENTS



The consolidated balance sheet is presented below:

(in million euros)	30 June 2009	31 December 2008
Non-current assets	441.8	453.3
Current assets	162.8	169.9
<b>TOTAL ASSETS</b>	<b>604.6</b>	<b>624.4</b>
Shareholders' Equity	117.2	104.7
Non-current liabilities	303.5	388.3
Current liabilities	183.9	131.4
<b>TOTAL EQUITY AND LIABILITES</b>	<b>604.6</b>	<b>624.4</b>
Of which net debt	265.0	288.1

Assets include :

- €153.1M of goodwill, of which €40.9 M is subject to definitive allocation (acquisition of Dessange was completed in Jul 2008). During the first half, goodwill arising from the acquisitions of Fondis, Gault & Frémont, Dessange and Novus were allocated for a total of €49.5 M
- €202.5 M of other intangible assets, including for the most part the valuation of brands, client relationships, and leasehold rights of the companies in the private equity portfolio.
- €10.6 M of financial investments at fair value which represent the minority investments in equity and mezzanine of the portfolio.

The change in shareholders' equity before net profit of the period is essentially linked to the distribution of dividends of €1.6 M by OFI Private Equity Capital.

Net financial debt decreased to €265.1 M (€336.7 M of financial debt less €71.6 M€ of cash and cash equivalents) from €288.1 M at 31 December 2008 or a reduction of €23 M. This includes:

- OFI Private Equity Capital's net debt is composed of :
  - Senior Notes of €31.5 M (including accrued interest) due in 2013
  - A drawdown credit facility of €15 M due in September 2010
  - cash and cash equivalents of €15 M
- Financial debt subscribed by the companies in the private equity portfolio, without possible recourse to OFI Private Equity Capital:
  - Bank debt subscribed at the time of their acquisition or to finance their operating activities for €229.1 M
  - Mezzanine debt obligations, both senior and junior for €61M
  - cash and cash equivalents of €56.6 M

*\*The classification current/non current was affected by the reclassification of long term debt greater than one year to current liabilities of less than one year, in application of IFRS accounting standards and the recommendations of the AMF. The debt of two companies for which renegotiations of the debt agreements are ongoing for a total of €76.3 have been reclassified as current, even though the debt agreements do not provide for the automatic repayment of the debt, that the banks have not notified the repayment of debt, that the companies did not, during the period, experience any cash difficulties (scheduled debt payments having been fully met during the period, and that the debt agreements are in the process of renegotiation.*

## MAJORITY INVESTMENTS

DESSANGE  
PARIS

siem  
SUPRANITE

The  
Flexitallic  
Group

imv  
TECHNOLOGIES

Léon  
DE BRUXELLES

Gault & Frémont  
Inventeur de solutions d'emballage

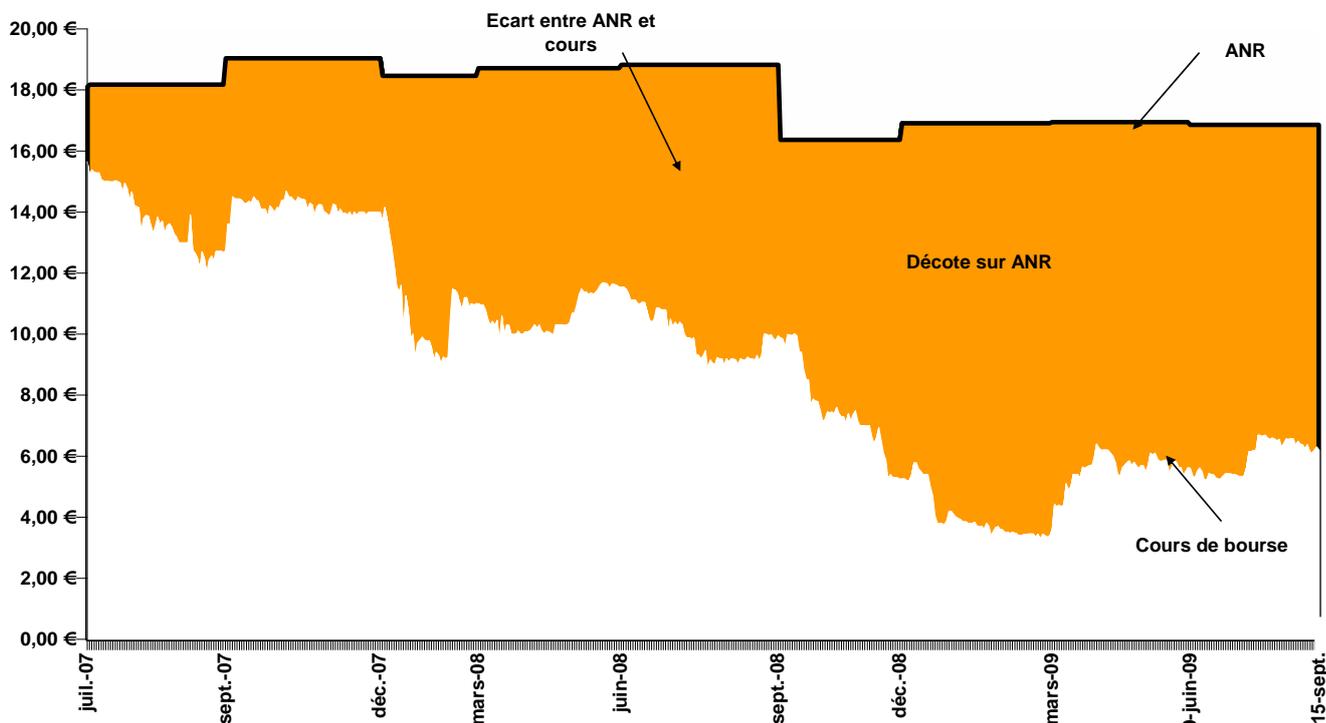
Fondis  
electronic

**> NET ASSET VALUE (ECONOMIC) OF €16.86 PER SHARE AT 30 JUNE 2009**

Net Asset Value (economic)\* at 30 June, 2009 was €99.8 million or €16.86 per share, split as follows:

	30 June 2009	
	Amount (€million)	Per share
Private equity portfolio (majority investments) at fair market value	127.9	€21.62
Private equity portfolio (minority investments) at fair market value	10.2	€1.72
Other	1.1	€0.2
Treasury portfolio	15.0	€2.5
Other assets, historical investments, other liabilities	-54.4	-€9.2
<b>Total</b>	<b>€99.8 M</b>	<b>€16.8</b>

Since the share capital increase in July 2007, Net Asset Value (economic) has remained stable despite the unfavourable economic environment. The share price trades at a 68% discount:



**MAJORITY INVESTMENTS**



## > KEY EVENTS OF THE FIRST HALF 2009

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The first half of 2009 was very active for OFI Private Equity Capital:

- Sale of Auto Escape for € 1.6 M, or € 0.5 M more than the valuation at 31 December 2008.
- Syndication of a portion of the investment in Dessange International. The sale of equity was completed at a 28% premium to initial invested cost. This transaction was based on a partnership agreement for the development of Dessange in China.
- Fondis completed the acquisition of Bioritech, a distributor of water analysis instruments. The Company is active in Departmental analytical laboratories, but also has large corporate customers such as Veolia and Evian. This acquisition enables Fondis to address the growing water analysis sector by acquiring a recognized brand and important customer base.
- The de-listing of Léon de Bruxelles, which completes the transaction commenced in April 2008 with the acquisition of a 39.71% share interest and the launch of the tender offer in June 2008. This is the second take private transaction realised by OFI Private Equity Capital, after IMV Technologies in 2007.
- The operational and financial difficulties encountered by Groupe Grand Sud (Soho) led to the receivership of the operational companies. At 31 March 2009, the investment was entirely written down.
- Dividend distribution of € 0.27 per share.

Conceived in September 2005, the investment strategy of OFI Private Equity Capital is centered on Secondary Buy-outs of French small cap companies with an enterprise value of between 15 and 75 million euros, by investing in both equity and mezzanine.

## > RELEASE OF 2009 INTERIM FINANCIAL REPORT

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OFI Private Equity Capital has today released its 2009 Interim Financial Report, which can be found on its internet site: [www.ofi-pecapital.com](http://www.ofi-pecapital.com)

## > EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 23 SEPTEMBER 2009

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The extraordinary general meeting of 23 September 2009 has approved the share capital decrease of 29,883,799 euros by reducing the par value to € 4.95 per share, with the amount corresponding to the decrease assigned to an unavailable reserves account, in order to adjust for the distribution of dividends approved by the annual General meeting of Shareholders of 4 June 2009.

## > OUTLOOK

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The end of 2009 should see most of the companies in the portfolio consolidate their leadership position. In this context, OFI Private Equity Capital is concentrating its financial resources to accompany the companies of the existing portfolio in particular to support growth acquisition opportunities currently under review and which could be completed by end of 2009 or in the first half of 2010. The next twelve months should also see the beginning of debt reduction in the balance sheets of the portfolio companies, which at a constant multiple and economic performance should mathematically have a positive impact on OFI Private Equity Capital's Net Asset value.

### **Preliminary financial calendar:**

Net Asset Value (economic) at 30 September 2009: 6 November 2009

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### MAJORITY INVESTMENTS

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**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](http://www.ofi-pecapital.com)

**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.

**> 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](mailto:omillet@ofi-privateequity.fr)  
Jean-François Mallinjou • +33 (0) 1 40 68 67 94 • [jmallinjou@ofi-privateequity.fr](mailto:jmallinjou@ofi-privateequity.fr)  
GROUPE OFI: Anne-Françoise Lacoste • +33 (0) 1 40 68 17 66 • [alacoste@ofi-am.fr](mailto:alacoste@ofi-am.fr)  
BRUNSWICK: Agnès Catineau • + 33 (0) 1 53 96 83 83 • [acatineau@brunswickgroup.com](mailto:acatineau@brunswickgroup.com)  
Benoît Grange • + 33 (0) 1 53 96 83 83 • [bgrange@brunswickgroup.com](mailto:bgrange@brunswickgroup.com)

OFI PRIVATE EQUITY CAPITAL  
12, rue Clément Marot 75008 Paris  
[www.ofi-pecapital.com](http://www.ofi-pecapital.com)

**MAJORITY INVESTMENTS**