

28 September 2010

2010 consolidated interim results:

- **Turnover grows 9% to €164.5M**
- **EBITDA increases to reach € 29M, up by 17%**
- **Operating margin improvement: 17.3% of turnover**

OFI Private Equity Capital releases its audited interim results, as examined by the Supervisory Board on 27 September 2010.

Olivier Millet, President of the Management Board of OFI Private Equity, said: "*The first half of 2010 was in line with our forecasts, representing a good growth rate with a consolidated turnover figure up by 9%. This recovery in business activity was recorded for the majority of our holdings, leading to an encouraging outlook for the end of 2010. Our EBITDA was up sharply to reach € 29M; an operating margin of 17.3% of turnover reinforces the good results posted by the companies in our portfolio.*

This dynamic trend should continue, with our plans for external growth in Europe and Asia for several of our companies, which should be completed before the end of this year.

The capital increase of €32.5M carried out in June 2010 should also enable us to accelerate our rate of growth and to diversify our portfolio of companies with new acquisitions."

> PORTFOLIO AND NET ASSET VALUE AT 30 JUNE 2010

As at 30 June 2010, OFI Private Equity Capital holds a portfolio with stakes in ten non listed companies:

- six companies under majority control, representing 92% of the value of the portfolio value:
 - DESSANGE International, world leader in high end beauty salons (1,000 salons); 24% of the value of the portfolio
 - IMV Technologies, world leader in biotechnologies for animal reproduction; 19% of the value of the portfolio
 - Léon de Bruxelles, one of France's leading speciality restaurant chains (Belgian brasserie, 56 restaurants); 19% of the value of the portfolio
 - Groupe Financière de Siam (Siem Supranite and The Flexitallic Group, Inc), a world leader of advanced industrial sealing solutions; 20% of the value of the portfolio
 - Gault & Frémont, French leader for speciality packaging in paper and cardboard for the pastry and bakery markets; 8% of the value of the portfolio
 - Fondis Electronic, French leader for hand-held scientific and analytical instruments for the industrial and property sectors; 3% of the value of the portfolio.
- 4 minority holdings: Mors Smitt Holdings, Crédirec, Groupe BFR/Japack and Axson Technologies, together representing 8% of the value of the portfolio.

As a reminder, the portfolio is valued at €165.2M at 30 June 2010, ie a 35% increase compared to the initial investment cost of €122.6M. This increase in value does not include cash interests paid by the mezzanine portfolio (€3.5M since July 2007).

At 30 June 2010, NAV (Net Asset Value) per share stood at €14.09.

MAJORITY HOLDINGS

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DESSANGE
PARIS



Léon
DE BRUXELLES

SIEM
SUPRANITE

The
Flexitallic
Group

Gault & Frémont
Inventeur de solutions d'emballage

FONDIS
ELECTRONIC

> CONSOLIDATED RESULTS AS AT JUNE 2010 (IFRS)

Consolidated Income Statement

million €	S1 2009 proforma (1)	S1 2010	Var
TURNOVER	151,2	164,5	9%
EBITDA	24,7	29,0	17%
% of turnover	16,2%	17,3%	
Amortisation	-7,7	-9,0	
Other operating income and expenses	-1,2	-4,7	
Net interest expense	-13,7	-14,6	
Other financial income and expenses	-0,2	4,0	
Income tax	-1,4	-3,1	
Net income	0,5	1,6	
* Attributable to shareholders		0,7	

(1) proforma without Group Grand Sud - Soho

Consolidated turnover for the first half-year period increased to €164.5M compared to €151.2M at 30 June 2009, representing a growth of 9%. Turnover of Léon de Bruxelles was up sharply (+21%), mainly driven by new restaurant openings. Turnover of Financière de Siam also increased strongly (+9%).

Thanks to the good control of operating expenses, consolidated EBITDA increased to more than 17% to reach €29M, ie 17.3% of turnover, vs 16.2% in 2009.

“Other operating expenses” notably includes an additional write-down of goodwill relating to Fondis, for the amount of €0.9M.

After taking into consideration the group's net interest expense (€14.6m) and income taxes (€3.1M), Net income was €1.6M and Net income attributable to company shareholders was €0.7M.

Consolidated balance sheet

million €	31/12/2009	30/06/2010
Non-current assets	465	467
Current assets	157	192
Total assets	623	667
Shareholders' equity	106	144
Non-current liabilities	331	334
Current liabilities	185	189
Total liabilities	623	667
Net financial debt	264	298

MAJORITY HOLDINGS

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DESSANGE
PARIS

imv
TECHNOLOGIES

Léon
DE BRUXELLES

SIEM
UPPANTE

The
Flexitallic
Group

Gault & Frémont
Inventeur de solutions d'emballage

FONDIS
electronics

▪ Shareholders' Equity

Equity attributable to Company shareholders at 30 June 2010 was €109.3M, or €10.4 per share, vs €73.6M at 31 December 2009. Excluding the impact of earnings during the period, the change is principally driven by the capital increase of €32.5M booked in the accounts for 30 June and the distribution of dividends amounting to €1.7M.

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 €143.5M.

▪ Cash flow and financing

Consolidated net financial debt from €263M to €298M.

million €	31/12/2009	S1 2010	Var.
Cash and cash equivalents	72,0	57,9	-14,1
Long-term financial debt	220,0	245,0	25
Short-term financial debt	115,4	110,6	-4,8
Net debt	263,5	297,7	34,2

The increase of the net financial debt is principally linked to the buyout of shares in Dessange International financed in part by bank loans and mezzanine debts for €17M, the financing of investments by Léon de Bruxelles for the purpose of opening new restaurants (€3.3M) as well as the capitalisation of mezzanine investments (€ 6.5M) and an unfavourable exchange rate on financial debt contracted in dollars.

Total cash and cash equivalents is at €58M 30 June 2010, this amount does not include the income from the capital increase of €35.2M, which was collected on 12 July 2010. 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 :

- net debt held directly by OFI Private Equity Capital for a total of €43M at 30 June 2010, which includes bonds of €31.3M due in 2013, €15.0M of a drawn-down credit line due in September 2011 and a cash level at € 3.6 M.
- the net debt of the portfolio's majority holdings, which was composed of the following, at 30 June 2010:
 - €233M in bank debt and financial leases undertaken during their acquisitions or for the financing of their development plans;
 - €54.2M in cash and cash equivalents;
 for a total net financial debt of €179.4M for the 6 majority-held companies, representing 3.4 x EBITDA at 30 June 2010 (12 rolling months).
- €75.6M 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 initial repayment schedules (with the exception of HEI/Fondis, for which negotiations on debt restructuring are underway).

At 30 June 2010, as at 31 December 2009, all of the portfolio companies met the covenants of their bank debt and mezzanine debt agreements, with two exceptions (HEI/Fondis and Financière de Siam).

Negotiations with the banks and mezzanine lenders for Financière de Siam were finalised in July 2010, resulting in a rearrangement of future covenants, without additional contributions from shareholders.

Despite the finalisation of the renegotiations for Financière de Siam in July 2010, and in application of the IAS 1 standard and the recommendations of the *Autorité des marchés financiers (AMF)*, these debts were booked as debts of less than one year for a total of €71.5M at 30 June 2010.

MAJORITY HOLDINGS

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DESSANGE
PARIS



Léon
DE BRUXELLES

SIAM
UPFRANT

The Flexitallic
Group

Gault & Frémont
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FONDIS
ELECTRONIC

▪ Other debtors

The increase in miscellaneous debtors is primarily linked to the non-paid-up amount of the capital increase for €32.5M. The capital was fully paid up on 12 July 2010.

> OUTLOOK

The companies in the group have all demonstrated their exceptional ability to resist the effects of the economic crisis, which has enabled them to meet or exceed the commitments made in their action plans. They have maintained their potential for growth and innovation and have strengthened their position in order to benefit fully from the recovery and from opportunities for development.

Moreover, OFI Private Equity Capital is in a good position to pursue its targeted acquisitions policy and to consider some evolutions within its portfolio.

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is an investment company quoted on NYSE Euronext (code OPEC, compartment C, in SBF 250, CAC Small 90 and CAC Mid & Small 190), 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

Press release relating to NAV and quarterly data for 30 September 2010: 4 November 2010

Share information:

Ticker: OPEC
NYSE Euronext Paris, Compartment C
ISIN code: FR0000038945
Number of shares: 10,545,500
Included in SBF 250, CAC Small 90 and CAC Mid & Small 190

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

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