

4 November 2010

**3,3% NAV growth as at the 30th of September 2010 at 154 M€,
thus a NAV per equity at € 14.56**

**Consolidated turnover growth (9 months) close to 10%
compared to the 30th of September 2009**

Olivier Millet, President of the Management Board of OFI Private Equity said: « The quarter was high in positive events for OFI Private Equity Capital. After mentoring the company for three years, OFI Private Equity Capital transferred its shareholding in IMV Technologies (world leader in biotechnologies for artificial animal reproduction), achieving a 30% TRI and a multiple of 2.5x on the initial investment. This transfer was made based upon a company value of €78M, compared to €66M on the 30th of June 2010, and reinforced our share portfolio valuation in the NAV. This dynamic continued in October with the increase of our shareholding in the Mors Smitt company, enabling us to become major shareholders of this company with a strong growth potential.

Three months after these shareholding increases, these operations encourage us to conduct new acquisitions on a market once again more active and to pursue the diversification of our portfolio.

Available cashflow as at 30 September is €34.1M and €67.5M after the IMV Technologies shareholding transfer in October. The NAV per share is at €14.56 for a share price at €8.89 as at the 1st of November 2010. Our market capitalisation is now close to €100M with €94M at the 1st of November.

Progression of the 10% consolidated turnover compared to 2009 on the 3rd quarter confirms the promising tendency of the results made by our share portfolio.»

> KEY EVENTS OF THE QUARTER

- The €35.2M capital increase, as at the 12th of July 2010, brings financial resources to OFI Private Equity Capital that enables it to seize opportunities for acquisitions.

- On the 29th of September 2010, OFI Private Equity Capital announced its commitment to transfer its shareholding of IMV Technologies based on a company value of €78M, that is a multiple of 2.47x on the initial investment and an Internal Return Rate of 30%. The transfer price was €38.7M, with a cash position on 28 October 2010. OFI Private Equity Capital wanted to continue to mentor this company with a reinvestment of €5M.

- On the 12th of October 2010, OFI Private Equity Capital announced also the acquisition, alongside Dardel Industries, of equity and mezzanine participation of Capzanine in Mors Smitt Holding (MSH), world leader of onboard electromechanical relays for the railway industry. The transaction was based upon a company valuation close to €50M. As a result of this transaction, OFI Private Equity Capital, from an initial minority shareholding of 18% since 2006, will now hold 50% of Mors Smitt shares.

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These two transactions will be recognised in the 4th quarter 2010, but the valuation of the IMV Technologies and Mors Smitt Holding lines in the 30th of September NAV was based upon carried out transactions.

- Finally, OFI Private Equity Capital entered the SBF250, CAC Small 90, CAC Mid & Small 190 and GAIA indices (the stock market index that brings together the 70 French stocks that have obtained the best non-financial ratings).

> CONSOLIDATED TURNOVER

Consolidated turnover on the 30th of September 2010 was €249.6M, compared to €228.6M on the 30th of September 2009, thus an increase of +9.2%. This increase is based on a good level of activity, especially for the Léon de Bruxelles (+17%) and Financière de Siam (+13%) shareholdings.

The 3rd quarter turnover is €85M, compared to €77.4M in the 3rd quarter 2009, an increase of 10%.

> KEY EVENTS OF THE PORTFOLIO COMPANIES DURING THE THIRD QUARTER OF 2010

- **DESSANGE International** – *world leader in high end beauty salons (1,000 salons):*
 - 23% of the value of the portfolio of OFI Private Equity Capital
 - Negotiations in progress on the USA and China
 - Satisfying progression of the product activity
 - Stability of the turnover compared to September 2009
- **Léon de Bruxelles** – *one of France's leading specialty restaurant chains Belgian brasserie - 57 restaurants :*
 - 20% de la valeur du portefeuille d'OFI Private Equity Capital
 - Increase in the revenues of 16.9% to €78.6M as at 30 September 2010 (over 9 months) and a 1.5% increase of the number of customers on a comparable basis.
 - Important progress on the 2011 / 2012 restaurants opening plan, with an active search for new locations.
- **IMV Technologies** – *world leader in biotechnologies for animal reproduction*
 - Change of IMV's shareholder majority occurred on 28 October 2010. OFI Private Equity retains a minority shareholder position.
 - 22% of the value of the portfolio of OFI Private Equity Capital (3% after divestiture)
 - Activity at the end of September is stable compared to 2009, with a profitability sustained by steady consumable sales.
 - External growth opportunities under consideration.
 - Successful integration of the new factory plant.
- **Groupe Financière de Siam** – *a world leader of advanced industrial sealing solutions*
 - 20% of the value of the portfolio of OFI Private Equity Capital
 - Third quarter with a good increase of activity (turnover at +13,3% compared to the third quarter 2009)
 - In July, positive outcome of the negotiations with the banks on the covenants reshaping of the Financière de Siam's French basis.
- **Gault & Frémont** – *French leader for specialty packaging in paper and cardboard for the pastry and bakery markets*
 - 7% of the value of the portfolio of OFI Private Equity Capital
 - Slight decrease of the year to date turnover at €24.4M, but the third quarter was positive with +1.3% compared to the third quarter 2009.

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- Acquisition of BioFoodPack (parchment baking paper moulds)
- Other acquisition projects under consideration (product/market diversification) for a reinforcement towards industrials
- **Fondis Electronic** – *French leader for hand-held scientific and analytical instruments for industrial and property sector*
 - 1% of the value of the portfolio of OFI Private Equity Capital (after depreciation)
 - Confirmation of the turnover progression over the year
- **Mors Smitt Holding** – *World leader of onboard electromechanical relays for the railway industry*
 - 4% of the value of the portfolio of OFI Private Equity Capital
 - Strong increase of the activity in 2010 (>20% at the end of September 2010 compared to 2009)
 - Great interest from major world constructors for the new energy measurement systems. The outlook of this product is promising from 2011.
 - External growth projects under consideration

In addition, OFI Private Equity Capital is a minority shareholder of other companies : Crédirec, Groupe BFR and Axson Technologies. They represent 8% of the value of OFI Private Equity Capital's portfolio.

> REEVALUATED NET ASSET VALUE AS AT 30 SEPTEMBER 2010

NAV as at 30 September 2010 is €153.5M and €14.56 euros per share.

The NAV is split as follows:

	30/09/2010		30/06/2010	
	€M	per share	€M	per share
Majority investments at fair market value	161.6	15.3	151.7	14.4
Minority investments at fair market value	14.1	1.3	13.6	1.3
Total portfolio	175.7	16.7	165.2	15.7
Financial debt	-46.8	-4.4	-46.3	-4.4
Treasury portfolio	34.1	3.2	3.6	0.3
Net financial debt	-12.6	-1.2	-42.7	-4.1
Capital increase - cash received			35.2	3.3
Net financial debt after capital increase	-12.6	-1.2	-7.6	-0.7
Other assets and liabilities	-4.4	-0.4	-2.2	-0.2
Dividends to pay	0,0	0,0	-1.7	-0.2
Minority interests	-5.2	-0.5	-5.2	-0.5
Net Asset Value	153.5	14.56	148.6	14.09

The growth of the equity portfolio at the 3rd trimester is mostly due to the valuation of IMV Technologies based upon the shareholding transfer concluded in September, and made on 28 October 2010 with a positive impact of + €6.8M on the portfolio value. The strong activity increase of the Léon de Bruxelles and Financière de Siam groups also contribute greatly to the growth of the equity portfolio. These two increases are partly compensated by the slight decrease of the stock market comparable multiples used for portfolio valuation, in addition to the Discounted Cash Flows method.

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The accounting of IMV Technologies exit and Mors Smitt entrance in the majority portfolio will be integrated into the 31 December 2010 NAV.

With the cash received on 12th July for the capital increase, OFI Private Equity's net treasury portfolio is at €34.1M on 30 September 2010. The net financial debt includes a €30M Senior Notes due 2013 and a drawn down credit line of €15M. During the month of October, the IMV Technologies shareholding transfer generated a cash position of €38.7M with €5M reinvestment. The cash after the transfer is €67.5M compared to €46.8M of gross financial debts.

The Net Gearing Ratio (debt net over shareholders' equity) is at 8.2% (before IMV Technologies shareholding transfer).

Other liabilities include principally minority interests (€5.2M) principally related to the FCPR OFI PEC 2 which has been opened to external investors in 2008, the provision for carried interest (€6.7M) as well as accounts payable. Other assets include investments held for sale to managers of the portfolio companies (€0.9 M).

> PRIVATE EQUITY PORTFOLIO AS AT 30 SEPTEMBER 2010

On 30 September 2010, 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 through minority investments: Mors Smitt Holdings, Crédirec, Groupe BFR/Japack, and Axson Technologies.

As at 30 June 2010, the private equity portfolio is valued at €175.7M, an increase of 42% compared to the initial investment of €123.5M. This increase in value does not include the cash interests paid by the mezzanine portfolio (€3.5M since July 2007).

€ millions	Initial investment cost	Valuation at 30 September 2010	Change
Equity portfolio	69.5	109.9	+ 58%
Mezzanine portfolio	54.0	65.8	+ 22%
Total Portfolio	123.5	175.7	+ 42%

> OUTLOOK

After an encouraging third trimester due to the turnover progression and external growth projects under consideration, the portfolio companies are in a good position to confirm the very satisfying tendencies of the ongoing year.

Besides, OFI Private Equity Capital has proven its capacity to conduct value-adding transactions that generate profit for its shareholders by NAV growth and dividend distribution. The company is in a good position to pursue its investment strategy in 2011.

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> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is an investment company quoted on NYSE Euronext (code: OPEC, compartment C, included in SBF250, CAC Small 90, CAC Mid & Small 190 and the GAIA indices), 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

NAV as at 31 December 2010: 4 February 2011
Consolidated financial results 2010: 27 April 2011

Share information:

Ticker : OPEC
Listing : NYSE Euronext Paris, Compartiment C
ISIN Code: FR0000038945
Number of shares: 10 545 500

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

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> OTHER INFORMATION

Valuations as at 30 September 2010

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 is based principally on comparables, whether of multiples of earnings of a comparable quoted peer group, or in comparison to a recent transaction, as well as the discounted cash flow (« DCF ») method. The multiples of comparable quoted companies are used after applying illiquidity discounts 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 30 September 2010 results in implied EBITDA multiples between 4.2x and 8.8x, for an average implied multiple of 6.6x, compared to an average multiple paid for the investments of 6.1x. The average multiple for the majority held investments', excluding Fondis, is 7.7s

	Acquisition	% of portfolio	Change over 3rd quarter 2010	
Majority held investments				
DESSANGE International	juil-08	23%	+ 1.5%	
Financière de Siam (Siem et Flexitallic)	oct-06	20%	+ 6.5%	Activity growth
IMV Technologies	juin-07	22%	+ 22.8%	Transaction value
Léon de Bruxelles	avr-08	20%	+ 10.8%	Activity growth
Gault & Frémont	mai-08	7%	- 10.2%	
Fondis Electronic	juin-08	1%	- 42.3%	Additional depreciation
TOTAL		92%		
Minority held investments				
Mors Smitt International	mai-06	4%	+ 20.0%	Transaction value
Crédirec	avr-06	1%	- 30.0%	
Groupe Japack	fev 07	1%	+ 4.8%	
Axson Technologies	janv-06	1%	+ 6.3%	
TOTAL		8%		

Turnover by quarter :

€M	Q 1	Q 2	Q 3	Q 4	Cumulated
2010	79.3	85.2	85.0		249.6
2009 basis comparable	75.2 **	76.0 **	77.4	78.4	307.0

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

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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.

** Reclassification of €4.5 million between the first and second quarter 2009 between published accounts and on a comparable basis.

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