

**11.2% NAV 2010 annual growth, with a NAV per share at €14.85**

**Available treasury of €40.6M on the 31<sup>st</sup> of December 2010**

**Consolidated annual turnover growth at 10.5%**

Olivier Millet, President of the Management Board of OFI Private Equity said: « *OFI Private Equity Capital had to show this year its capacity to achieve an operation of value creation for its shareholders, resulting notably in a NAV growth of 11.2%\* at €14.85 per share. This performance was also confirmed by the stock markets with a 20% stock price progression in 2010. Besides, the companies of our portfolio have been particularly strong with an over 10% progression of their consolidated turnover. After the exit of IMV Technologies, the first in our portfolio, and the investment in Mors Smitt made during the 4<sup>th</sup> quarter of 2010, the available treasury at the 31<sup>st</sup> of December increased to €40.6M and to €52M after refinancing during the carrying of part of an investment in Mors Smitt. The reinforcement of our means sets us at an excellent position to accelerate the growth of our portfolio. We are currently studying various opportunities of external growth for these companies. Our dynamic of value creation is in motion: turnover growth with operating margins close to 17% and structural de-leveraging. Each company of our portfolio is actively pursuing its economical, financial and extra financial development.* »

\* against the 31<sup>st</sup> december 2009 proforma integrating the capital increase and the distribution of dividends

#### > KEY EVENTS OF THE 4<sup>TH</sup> QUARTER 2010

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- **Exit of IMV Technologies (world leader of biotechnologies in animal reproduction):** on the 28<sup>th</sup> of October 2010, OFI Private Equity Capital transferred 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. Moreover, OFI Private Equity Capital wanted to continue to mentor this company with a reinvestment of €5M.

- **Investment in Mors Smitt (world leader of onboard electromechanical relays for the railway industry):** on the 12<sup>th</sup> of October 2010, OFI Private Equity Capital announced the acquisition, alongside Dardel Industries, of Capzanine's equity and mezzanine participation in Mors Smitt (MSH). OFI Private Equity Capital, with an initial minority shareholding of 18% since 2006, now holds 50% of Mors Smitt Holding's capital. In this operation, OFI Private Equity Capital subscribed to a part of mezzanine debt carrying for €11.5M with an ongoing refinancing.

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#### MAJORITY SHARES

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## > CONSOLIDATED TURNOVER: +10.5% AT THE END OF DECEMBER

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Consolidated turnover on the 31st of December 2010 is €339.2M, against €307M on the 31st of December 2009, thus an increase of +10.5% and €310,6M with a comparable range of activity. This increase is based on a important growth of activity for Léon de Bruxelles (+13%) and Financière de Siam (+17%). The 4th quarter 2010 turnover is at €90M, against €78M at the 4th quarter 2009, thus an increase of 14.4% and €82M on a comparable range of activity.

## > PORTFOLIO COMPANIES ACTIVITIES DURING THE FOURTH QUARTER OF 2010

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- **DESSANGE International – major player in high end hairdressing and beauty salons (1,000 salons worldwide) :**
  - Represents 24% of OFI Private Equity Capital's portfolio value
  - Negotiations in progress on locations in the USA and China
  - Good dynamic of the product activity
  - Slight progression of the turnover compared to December 2009
- **Léon de Bruxelles – one of France's leading themed restaurant chains (Belgian brasserie - 59 restaurants) :**
  - Represents 23% of OFI Private Equity Capital's portfolio value
  - Turnover progression of 13% at €104.7M at 31<sup>st</sup> December 2010 and stability of the number of customers on a comparable range of activity.
  - Opening of 5 new restaurants during the year, thus a total of 59 at the end of 2010. The 2011 opening plan is completely safe.
- **Groupe Financière de Siam – a world leader of advanced industrial sealing solutions for high tech industries :**
  - Represents 24% of OFI Private Equity Capital's portfolio value.
  - A year marked by a good increase of activity (tendency of +17% against 31 December 2009).
  - Continued activity deployment on emerging markets.
  - Continued industrial and operational integration of the production sites located in Great Britain.
- **Mors Smitt – World leader of onboard electromechanical relays for the railway industry :**
  - Represents 15% of OFI Private Equity Capital's portfolio value (major shareholder since 10 October 2010).
  - Strong activity increase in 2010 (>20% at the end of December 2010 against 2009)
  - Great prospects from 2011 for the new energy measurement systems with the main world manufacturers.
  - External growth projects under consideration.
- **Gault & Frémont – French leader for packaging solutions, parchment baking paper and cardboard moulds :**
  - Represents 7% of OFI Private Equity Capital's portfolio value.
  - Slight decrease of the annual turnover against 2009 (decrease during the 1<sup>st</sup> semester and increase during the 2<sup>nd</sup> semester). The 2011 annual benchmarking is satisfying.
  - Successful integration of BioFoodPack (parchment baking paper moulds).
  - Other acquisition projects under consideration (product/market diversification) for reinforcement towards industrials.
- **IMV Technologies – World leader in biotechnologies for animal reproduction :**
  - Change of IMV's shareholder majority took place on 28 October 2010. OFI Private Equity retains a minority shareholder position.
  - Represents 3% of OFI Private Equity Capital's portfolio value.
  - 2010 activity has a growth rate around 7%, with a profitability sustained by steady consumable sales.
  - External growth opportunities under consideration.

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### MAJORITY SHARES

DESSANGE  
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Léon  
DE BRUXELLES

MORS  
SMITT

FDS  
GROUP

Gault & Frémont  
LA BOITE A L'ESPRIT D'OUVERTURE

Fondis  
ELECTRONIC

- **Fondis Electronic – French leader for hand-held scientific and analytical instruments for industrial and property sector:**

- Represents less than 1% of OFI Private Equity Capital's portfolio value (after depreciation)
- Confirmation of the turnover progression over the year 2010, +22% against 2009.

OFI Private Equity Capital is also a minority shareholder of the following companies : Crédirec, Groupe BFR and Axson Technologies. They represent 4% of OFI Private Equity Capital's portfolio value.

## > REEVALUATED NET ASSET VALUE AT 31<sup>ST</sup> DECEMBER 2010

NAV at 31<sup>st</sup> December 2010 is at €156.6M and €14.85 euros per share. The NAV is split as follows:

	31/12/2010		30/09/2010		31/12/2009 Proforma*	
	€M	per share	€M	per share	€M	per share
Majority investments at fair market value	154,5	14,7	161,6	15,3	139,0	13,2
Minority investments at fair market value	11,5	1,1	14,1	1,3	10,3	1,0
<b>Total portfolio</b>	<b>166,1</b>	<b>15,7</b>	<b>175,7</b>	<b>16,7</b>	<b>149,3</b>	<b>14,2</b>
Financial debt	-40,5	-3,8	-46,8	-4,4	-45,2	-4,3
Treasury portfolio	40,6	3,9	34,1	3,2	9,2	0,9
<b>Net financial debt</b>	<b>0,1</b>	<b>0,0</b>	<b>-12,6</b>	<b>-1,2</b>	<b>-36,0</b>	<b>-3,4</b>
<b>Capital increase - cash received</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>34,6</b>	<b>3,3</b>
<b>Net financial debt after capital increase</b>	<b>0,1</b>	<b>0,0</b>	<b>-12,6</b>	<b>-1,2</b>	<b>-1,4</b>	<b>-0,1</b>
Other assets and liabilities	-4,2	-0,4	-4,4	-0,4	-0,5	0,0
Dividends to pay	0,0	0,0	0,0	0,0	-1,7	-0,2
Minority interests	-5,4	-0,5	-5,2	-0,5	-5,0	-0,5
<b>Net Asset Value</b>	<b>156,6</b>	<b>14,85</b>	<b>153,5</b>	<b>14,56</b>	<b>140,8</b>	<b>13,35</b>
Change Q4/Q3 2010		+2,0%				
<b>Change 2010/2009 proforma</b>		<b>+11,2%</b>				

(\*) Proforma including the increase of capital and the distribution of dividends at 31/12/2009.

The variation of portfolio value during the 4<sup>th</sup> quarter is mostly explained by the exit of IMV Technologies (€34M after a €5M reinvestment) and by the entrance of Mors Smitt in the majority portfolio with an additional investment of € +6M and a €11.5M carrying under refinancing. Besides, the strong activity increase of the Léon de Bruxelles and Financière de Siam groups contribute to the €+8M growth of the equity portfolio.

The net financial debt includes a €30M bond issue due 2013 and a credit line of €10M. During the month of October, the IMV Technologies shareholding transfer generated a cash position of €38.7M where €5M have been reinvested to remain as a minority shareholder in this company and €17.6M were invested in Mors Smitt. On 31<sup>st</sup> December 2010, the level of treasury (€40.6M) was equal to the amount of credit lines.

The €40.6M treasury does not include the ongoing refinancing of €11.5M on the Mors Smitt operation programmed for the first trimester 2011.

Other assets are mostly made of investments held to be sold to the portfolio companies' management (€1.4 M) and other liabilities of the reserve for carried interest (€7.9M). The minority shareholdings are made of third investors' part in the FCPR OFI PEC 2.

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## > PRIVATE EQUITY PORTFOLIO AT 31 DECEMBER 2010

On the 31st of December 2010, OFI Private Equity Capital had ten unquoted companies in its private equity portfolio:

- 6 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
- 4 companies through minority investments: Mors Smitt Holdings, Crédirec, Groupe BFR/Japack, and Axson Technologies.

The complete private equity portfolio is valued on the 31st of December 2010 at €166.1M, a 24% increase against the initial cost price of €133.8M. This value increase of the portfolio does not include the cash interests paid by the mezzanine portfolio (€4M since July 2007), nor the capital gains already cashed on the IMV Technologies and Mors Smitt operations.

€ millions	Initial investment cost	Valuation at 31 december 2010	Change
Equity portfolio	75,3	102,2	+ 36%
Mezzanine portfolio	58,4	63,9	+ 9%
<b>Total Portfolio</b>	<b>133,8</b>	<b>166,1</b>	<b>+ 24%</b>

## > OUTLOOK

2011 must be an acceleration year of the development tendency witnessed in 2010. Projects of internal and external growth have even more credibility when the management teams that support them are, during times of economic crisis, shown their ability to manage and a long term vision. We are keeping our watch on the unfolding of these value creation projects.

Our resources generated in 2010 (capital increase and share transfer) give us the means to pursue our diversification and to support in France, as well as abroad, the development of our associated companies.

## > ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is a company quoted on NYSE Euronext (code: OPEC, compartment C, included in SBF250, CAC Small 90, CAC Mid & Small 190 and the GAIA indices), and the investment company of OFI Private Equity which invests in both equity and mezzanine in French companies with a valuation comprised between €15M and €75M.

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### Preliminary financial calendar

Consolidated financial results 2010: 27<sup>th</sup> of April 2011

NAV at 31 March 2011: 10<sup>th</sup> of May 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](http://www.ofi-pecapital.com)

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## > OTHER INFORMATION

### Valuations at 31<sup>st</sup> December 2010

As a reminder, 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 their quarterly investments valuation. 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 between 20 and 65%.

The coherence of the results obtained (in terms of implied EBITDA multiples) has 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<sup>st</sup> December 2010 results in implied EBITDA multiples between 4.8x and 9.0x, for an average implied multiple of 7.0x, compared to an average multiple paid for the investments of 6.1x. The average multiple for the majority held investments, excluding Fondis, is 7.6x

	Acquisition	% of portfolio	Change over Q4 2010	
<b>Majority held investments</b>				
DESSANGE International	juil-08	24%	+ 1,2%	Transaction price
Financière de Siam (Siem et Flexitallic)	oct-06	24%	+ 13,7%	Activity growth
Léon de Bruxelles	avr-08	15%	+ 9,1%	Activity growth
Mors Smitt International	oct-10	23%		
Gault & Frémont	mai-08	7%	- 1,8%	
Fondis Electronic	juin-08	0%	- 80,8%	Bonds depreciation
<b>TOTAL</b>		<b>93%</b>		
<b>Minority held investments</b>				
IMV Technologies	oct-10	3%		
Crédirec	avr-06	1%	- 22,9%	
Groupe Japack	fev 07	2%	+ 14,2%	
Axson Technologies	janv-06	1%	+ 18,6%	
<b>TOTAL</b>		<b>7%</b>		

### Turnover by quarter :

€M	Q1	Q2	Q3	Q4	Cumulative
2010	79,3	85,2	85,0	89,8	<b>339,3</b>
2009 published	79,7	71,5	77,4	78,4	<b>307,0</b>
2009 basis comparable	75,2 **	76,0 **	77,4	82,1	<b>310,6</b>

**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 DESSANGE International, Léon de Bruxelles, Siem Supranite, Financière de Siam group, Mors Smitt (from 1/09/2010), IMV Technologies (until 30/10/2010), Gault & Frémont and Fondis Electronic

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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 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 (i) of €4.5 million between the first and second quarter 2009 between published accounts and on a comparable basis and (ii) following the variations of perimeter in October 2010, integration of Mors Smitt's turnover on Q4 2009 and restatement of the November and December months on IMV Technologies' 2009 Turnover.

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## MAJORITY SHARES

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