

30 JULY 2009

Net Asset Value (economic) stable at €16.86 per share at 30 June 2009

Consolidated turnover for the half year of €151.3 M

Olivier Millet, President of the Management Board of OFI Private Equity, said: *"The companies in our portfolio have successfully resisted the negative effects of the economic environment during the first half of 2009. The severe testing of each economic model and management team has demonstrated the solidity of our diversified portfolio. Each company has adapted itself to the new economic environment and the growth ambitions remain unchanged, whether in France or internationally."*

The stability of Net Asset Value (economic) at 30 June 2009 demonstrates the solid performance of the 10 companies comprising the portfolio. Exceptionally, Fondis Electronic (hand-held scientific and analytical instruments, in particular for the real property industry) has seen a sharp decline in activity which has led to a prudent valuation write-down. Nevertheless, Fondis is pursuing consolidation in its markets with the June acquisition of Bioritech, for water diagnostic analyzers.

The balance sheets have been structured with reasonable amounts of leverage which has helped during a time of a decline in economic activity. At 30 June 2009, no company in the portfolio has any near term debt repayment or liquidity issues.

Finally, OFI Private Equity Capital, one of the leaders of responsible private equity in France, is pursuing with each company in the portfolio an ambitious program of management of non-financial criteria. Several companies have already begun their carbon balance sheet, anticipating the regulatory evolutions in 2010 concerning taxation of carbon emissions."

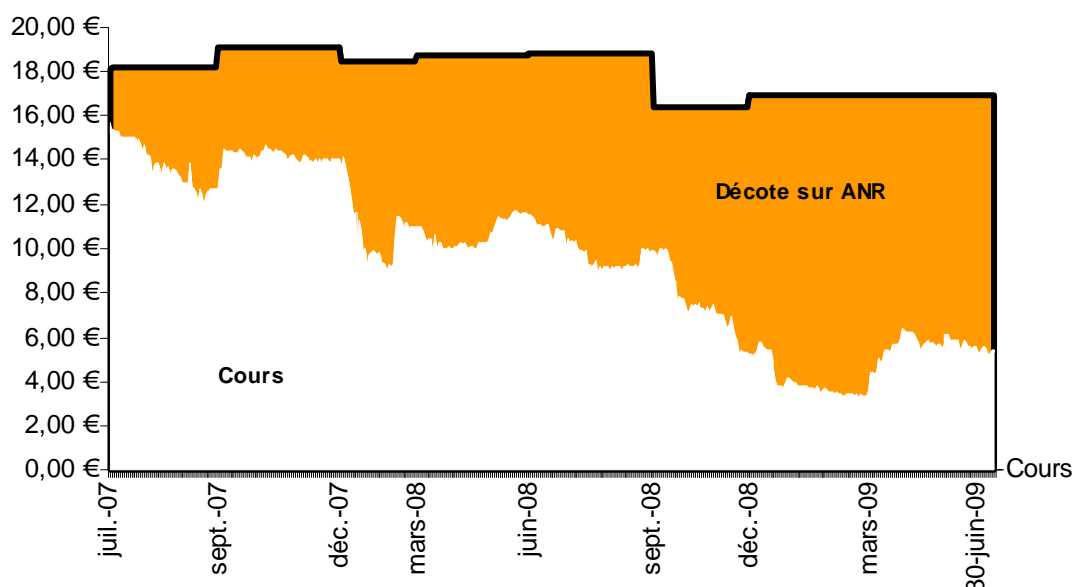
> KEY EVENTS OF THE PORTFOLIO COMPANIES DURING THE FIRST HALF OF 2009

- **DESSANGE International – 1000 beauty salons around the world:**
 - Strong activity in France with the opening of 20 new franchised beauty salons and the opening of a second flagship salon in the Opera section of Paris
 - Sale of 10% of the equity and mezzanine investment in DESSANGE International to a French-Chinese private equity fund, for €2.9 M, at an equity price of more than 28% compared to the acquisition cost in July 2008
- **Fondis Electronic - hand-held scientific and analytical instruments**
 - Broadening of the product portfolio with the world launch of the first portable asbestos diagnostic instrument and the acquisition of Bioritech, specialist in water diagnostic testing.
 - Strong decline in sales due to unfavorable diagnostic markets for real property, metallurgy and recycling.
- **Gault & Frémont - specialty packaging in paper and cardboard for the pastry and bakery markets:**
 - Good resistance despite uneven consumer expenditures
 - Improved economic performance.
- **Léon de Bruxelles – specialty theme chain of 53 restaurants :**
 - Strong turnover growth + 6.7 % in the second quarter despite the difficult climate
 - Restaurant expansion program continues with 3 new restaurants opened
 - Delisting took effect on 24 June 2009.
- **IMV Technologies – animal health :**
 - Turnover increased 1.4% during the half year.
 - Favorable outlook during the second half for the core animal health business and strong potential for human health Biobanking activity.
- **Groupe Financière de Siam - advanced industrial sealing solutions:**

- Slowdown of activity during the 2nd quarter in the US partially compensated by a solid performance in Europe.
- Strong industrial performance and continued negotiations on an acquisition project

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

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 65% discount:



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

	30 June 2009		31 March 2009
	Amount (€million)	Per share	Amount (€million)
Private equity portfolio (majority investments) at fair market value	127.9	€21.62	131.2
Private equity portfolio (minority investments) at fair market value	10.2	€1.72	9.3
Total Private Equity Portfolio	138.1	€23.34	140.5
Net financial debt	-31.3	-€5.29	-33.6
Historical investments, other assets, other liabilities, and minority interests	-7.0	-€1.19	-7.0
Total	€99.8 M	€16.86	€100.1 M

The value of the portfolio has decreased to 138.1 from 140.5 million at 31 March 2009, in part due to the syndication of a portion of the investment in Dessange, and a further write-down in the Fondis investment due to the marked slowdown in its activity. The portfolio valuation has benefited from the write-up of certain investments due to the increase in comparable quoted multiples since 31 March 2009 (see annex for further details).

Net Asset Value (economic) is €16.48 per share taking into consideration the dividend distribution (in part in shares) in July.

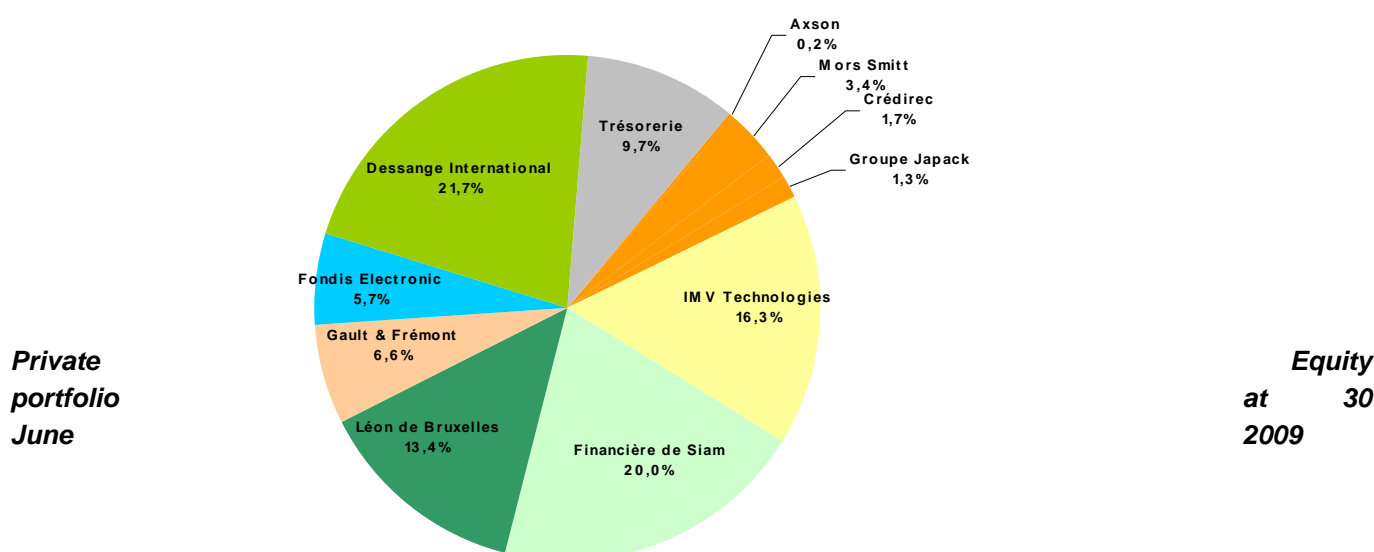
Group net debt (OFI Private Equity Capital and the FCPRs OFI PEC 1 and OFI PEC 2) includes €30 million of 5 year Senior Notes due 2013, and a drawn down credit line of €15 million due September 2010, and the treasury portfolio of €15.0 million. At 30 June 2009, Net Gearing was at 31.3% and Loan to Value ratio at 20.3%.

Other liabilities include minority interests (€5.2 million), principally related to the FCPR OFI PEC 2 which has been opened to external investors in July 2008, the dividend (€1.6 million) distributed in July, as well as suppliers and management fees payable to OFI Private Equity. Other assets include principally historical investments (€0.5 million), investments held to be sold to managers of the portfolio companies (€0.6 million) and accounts receivable principally due by the management company OFI Private Equity, in the form of sharing transaction fees with the FCPRs, which has the effect of diminishing the investment management costs of the FCPRs.

> PRIVATE EQUITY PORTFOLIO AT 30 JUNE 2009

At 30 June 2009, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio, six of which are under majority control (DESSANGE International, Fondis Electronic, Gault & Frémont, Léon de Bruxelles, IMV Technologies, Groupe Financière de Siam (Siem Supranite and The Flexitallic Group, Inc.), and four minority investments (Axson Technologies, Mors Smitt Holdings, Crédirec, Groupe BFR (Japack)).

At 30 June 2009, OFI private Equity Capital's investment portfolio is split as follows:








In €million	Initial Cost	Valuation as at 30 June 2009	Appreciation
Equity portfolio	70.7	77.3	+9.3%
Mezzanine portfolio	63.4	60.8	-4.1%
Total	€134.1 M	€138.1 M	+3.0%



As at 30 June, 2009, the private equity portfolio's value is €138.1 million, for an initial investment cost of €134.1 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, for a total of €2.5 million.




> ACTIVITY OF THE COMPANIES IN THE INVESTMENT PORTFOLIO

The companies of which OFI Private Equity Capital is a shareholder continue their development:

 <p>DESSANGE International leading upmarket hair and beauty salons in France and Europe</p> <p><i>favourable development both in franchise and product sales</i></p>	<p><u>2008:</u> The company realised turnover of €53.0 million in 2008, in line with 2007,</p> <p><u>1st half 2009:</u> the first half turnover is €26.5 million, down 2% from the same period in 2008. The first half saw the opening of a new owned salon JD opera, second flagship salon after Franklin Roosevelt, as well as the opening of 20 new franchises in France under the three brands of the company, in line with management forecasts. Concerning the products activity, the half year saw the extension of the hair care line Phytodess and Camille Albane. A number of new products are to be launched for the end of the year.</p> <p><u>Outlook 2009:</u> the company is well positioned on its markets:</p> <ul style="list-style-type: none"> - Increase in franchised salons at a pace similar to actual openings - Completion of strategic partnerships internationally (most importantly in China and the United States) - launch of new products under the Dessange Paris brand in France and internationally - development of the licensing activity of the company.
 <p>Fondis Electronic French market leader for hand-held scientific and analytical instruments</p> <p><i>2009 activity severely impacted by economic crisis</i></p>	<p><u>2008:</u> The company realised turnover of €20.2 million in 2008, an increase of 9% as compared to 2007.</p> <p><u>1st half 2009:</u> Since the beginning of the year the company has seen a dramatic decline in sales across most sectors of activity (real property, metallurgy, recycling). These sectors have been particularly hard hit by the economic crisis and have pushed back orders for new diagnostic equipment.</p> <p><u>Outlook 2009:</u> The company continues its development projects and has accelerated the diversification of its product offer in order to take advantage of the eventual economic recovery:</p> <ul style="list-style-type: none"> • Launch of the first portable asbestos diagnostic analyzer in April 2009 • Start of an offer related to thermal analysis of buildings • Acquisition of new distribution cards (laboratory and portable) • Strategic acquisition of Bioritech in May 2009 <p>Bioritech distributes and provides high quality maintenance services for water diagnostic instruments. The company furnishes a number of departmental water analysis laboratories, as well as such companies as Evian and Veolia. This acquisition allows Fondis to be positioned on the water sector with a well known and respected brand name and a strong portfolio of existing clients.</p> <p>After several years of strong growth, the pro forma turnover for Fondis and Bioritech over the last twelve months ended 30 June 2009 is of €16.7 million.</p>

 <p>Gault & Frémont <i>Inventeur de solutions d'emballage</i></p> <p>Gault & Frémont French market leader for specialty packaging in paper and cardboard for the pastry and bakery markets</p> <p><i>Solid recurring turnover</i></p>	<p><u>2008:</u> The company realised turnover of €36.9 million in 2008, in line with 2007.</p> <p><u>1st half 2009:</u> Despite erratic consumer spending during much of the year, the Company traded satisfactorily with turnover of €17.0 million, down 3% from the same period in 2008. EBITDA has remained stable due to productivity improvements and strong cost management.</p> <p>The Company continues to actively explore new development opportunities, has won some new contracts and has expanded its offer to existing clients, which has allowed it to strengthen its leadership position on the market. From an operational point of view, this increased commercial activity has been accompanied by productivity gains and rigorous cost management, notably in production.</p> <p><u>Outlook 2009:</u> Management remains cautious for the second half of 2009, forecasting activity in line with the first half. The company nevertheless anticipates turnover to progress with new clients in the restaurant sector as well as with the launch of new products.</p>
 <p>Léon de Bruxelles Specialty theme restaurant chain</p> <p><i>Despite the crisis, opening of 3 new restaurants and continued profitable growth</i></p>	<p><u>2008:</u> The company realised turnover of €82.0 million in 2008, an increase of 6.8% compared to 2007.</p> <p><u>1st half 2009:</u> Léon de Bruxelles continues its development in the first half with the opening of 3 new restaurants Troyes (franchise), Valenciennes and Amiens. Léon de Bruxelles now has 51 restaurants, of which 50 are company-owned.</p> <p>The first half of 2009 was highly satisfactory given the market and competition, and Léon de Bruxelles increased turnover by 6.7% to €41.4 million from €38.3 million in the first half of 2008. On a comparable basis, restaurant turnover by 6 €37.0 million versus €37.6 million in 2008, a decline of 1.4%.</p> <p><u>Outlook 2009:</u> The reduction in VAT from 1 July 2009 should have a positive effect on the activity and margins of the company, and should help the efforts in terms of competitiveness, hiring and investments.</p> <p>The company was de-listed on 24 June 2009.</p>
  <p>Groupe Financière de Siam (Groupe Siam + The Flexitallic Group Inc.) worldwide leader for advanced industrial sealing solutions</p> <p><i>slowdown in activity compensated by solid industrial and operational performance</i></p>	<p><u>2008:</u> The company realised turnover of €87.0 million in 2008, an increase of 15% compared to 2007.</p> <p><u>1st half 2009:</u> In a difficult context, particularly in the United States, the company's results are below the excellent performance of the first half of 2008. Sales in Europe continue apace and are in line with the prior year period, but are not sufficient to compensate for the downturn experienced in the United States. Turnover for the period ended 30 June 2009 was €38.3 million, down 10% from the period ended 30 June 2008. The drop in volumes in North America is principally linked to inventory draw-downs and unfavourable currency effects compared to 2008. The company continues to achieve strong levels of profitability since the beginning of the year.</p>

	<p>The integration of the different entities has been perfectly completed, both operationally and managerially which has permitted the realisation of significant industrial synergies since the beginning of the year.</p> <p><u>Outlook 2009:</u> Activity during the remainder of 2009 should follow the trends of the first half. The quality of the product offer as well as commercial synergies should allow the group to gain market share, as well as to develop business with new clients, notably in the non-oil energy sector.</p>
 <p>IMV Technologies the world's leading artificial insemination products company, offering solutions for fourteen animal species</p> <p><i>strong commercial activity, launch of new products and consolidation of its worldwide leadership position</i></p>	<p><u>2008:</u> The company realised turnover of €45.9 million in 2008, an increase of 15.3% from 2007.</p> <p><u>1st half 2009:</u> IMV Technologies realised a positive development in turnover during the first half of 2009, to €24.2 million up 1.4% as compared to €23.9 million in the first half of 2008. The sale of consumables is a recurring activity and thus little impacted by the economic crisis, even though a reduction in inventory levels by customers has been noted. Orders for new equipment has seen a slowdown, with most a deferral to a future date. R&D developments over the past 36 months are beginning to bear fruit with the first sales in 2009. Numerous additional products are under development. A new HQE certified factory is being constructed and should be operational in mid 2010.</p> <p><u>Outlook 2009:</u> IMV Technologies continues to strengthen its position as the leading animal artificial insemination company in the world. In parallel, has become an important player on certain human health applications, notably in "Biobanking".</p>
 <p>Groupe Japack distributor of packing and packaging machines for the food industry</p> <p><i>margins remain firm and M&A opportunities being explored</i></p>	<p><u>2008:</u> After a robust 2007-2008 financial year which saw a strong commercial development, the 2008-2009 financial year has seen a marked slowdown, with total consolidated turnover of €27.6 million.</p> <p><u>1st half of financial year 2009-2010:</u> The slowdown has continued during the first quarter of 2009-2010 financial year. It is principally due to a deferral of orders from the food industry. The results to 31 March 2009 are below the prior period but close to the initial business plan. The Company has maintained its margins during the period, which has allowed it to repay early 35% of its senior debt, giving the company financial flexibility during this period of the cycle.</p> <p>Since 2007 the management team has strengthened not only the commercial marketing, financial but also industrial aspects of the business, with particular focus on the reorganisation of the industrial segment off the Group, which is showing its benefits today.</p> <p>Management is building from the Company's solid foundations and is actively pursuing acquisition opportunities to further strengthen the industrial division while diversifying its product lines and clients, notably through export.</p>

 <p>Crédirec leading French credit collection agency</p> <p><i>Consolidation of its leadership position</i></p>	<p><u>2008:</u> Turnover up 10% over 2007.</p> <p><u>1st half 2009:</u> First half 2009 turnover was €17.1 million, a growth of 29% despite the effects of the financial crisis on the rhythm of credit collections, and few portfolios available for acquisition.</p> <p><u>Outlook 2009:</u> The outlook for the second half is interesting, with the expected sale of several credit portfolios, and a well managed cost structure. Crédirec has consolidated its leadership position on the French credit collection market, based on leading credit analysis tools and a high performance collection platform.</p>
 <p>Mors Smitt Holdings leading manufacturer of electro-mechanical components, mainly for railway applications, but also for the shipping and manufacturing industries</p> <p><i>strong activity in worldwide railway markets</i></p>	<p><u>2008:</u> The company realised turnover of €31.1 million, an increase of 16% over 2007.</p> <p><u>1st half 2009:</u> the beginning of the financial year has seen good activity in the French railway market, as this has been little impacted by the economic crisis. Internationally, railway activity is still good, but has seen order deferrals and more difficult price negotiations. In this context, 2009 should be another year of growth for Mors Smitt, but at a lower rate than in prior years. Turnover for the six months ended June 30th 2009 was €14.9 million, an increase of 2% over 2008. The order book stands at €22.3 million.</p> <p><u>Outlook 2009:</u> The launch of new applications and products underlines a strong future for the company. Operational margin should be maintained in the near term until the Chinese operation is up and running (by end of 2009).</p>
 <p>Axson Technologies <i>European leader in the design, formulation and production of high-performance resins and composites for advanced technological applications</i></p>	<p><u>2008:</u> The company realised turnover of €58.4 million, a decrease of 2.3% from 2007.</p> <p><u>1st half 2009:</u> During the first six months of 2009, Axson suffered a slowdown in activity, due to a difficult economic environment, particularly in the automotive and construction sectors in which the Company operates. Management reacted rapidly both on a commercial and financial level, rationalising overheads, seeking new applications and markets, and completing a share capital increase of €600 thousand, in order to allow the company to expand on new markets. The subsidiaries in the US, Spain and Japan were particularly affected by the downturn in the worldwide economy, but this was compensated by the strong performance of subsidiaries in France and Germany, testimony to the Company's ability to adapt to volatile circumstances.</p> <p><u>Outlook 2009:</u> With the operational restructuring commenced, the strengthening of the capital base completed, the company will be able to see through the current slowdown and be in a favourable position to take advantage of the recovery.</p>

> CONSOLIDATED 1ST HALF 2009 TURNOVER OF €151.3 MILLION

Consolidated turnover for the 1st half ended 30 June 2009 was € 151.3 million, compared to the € 92.3 million realised during the first half of 2008, which did not include four companies currently in the portfolio acquired in 2008.

Consolidated turnover for the second quarter ended 30 June 2009 was € 71.6 million, compared to € 54.5 million realised during the second quarter of 2008.

> OUTLOOK

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:

First half 2009 consolidated results: 24 September 2009

Analyst meeting: 30 September 2009

Share information:

Ticker: OPEC

Listing: NYSE Euronext Paris Compartment C

ISIN code: FR0000038945

Number of shares: 5 917 580 (at 30 June 2009)

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 30 June 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.

. 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 June 2009 results in implied EBITDA multiples between 4.1x and 9.5x, for an average implied multiple of 6.9x, 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.

	Change over 2n2 quarter 2009	Principal reason for change	Change in value since initial investment
2008 Investments			
DESSANGE International	-6.8%	Sale of shares to third party based on value at 30 March 2009	+21.5%
Fondis Electronic	-25.8%	Sharp decrease in financial results	-38.8%
Gault & Frémont	-0.6%		+5.5%
Léon de Bruxelles	-0.1%		+4.0%
2007 Investments			
Financière de Siam (Siem and Flexitallic)	+0.1%		+32.2%
IMV Technologies	+10.1%	Increase in comparable quoted multiples	+53.5%
2005-2006 Investments			
Axson Technologies	-24.2%	Decrease in comparable quoted multiples and a decline in results	-75.0%
Crédirec	+10.5%	Increase in comparable quoted multiples	+3.4%
Groupe Japack	+11.8%	Increase in comparable quoted multiples	+13.3%
Mors Smitt International	+11.1%	Increase in comparable quoted multiples	+38.7%

- **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.