

2009 consolidated financial results:

- Turnover : €307 M
- EBITDA : 15,4% of turnover
- Net income of €8.7 M
- Reduction of net debt by 8%

Proposed dividend maintained at €0.27 per share

OFI Private Equity Capital releases its 2009 audited consolidated financial results, as examined by the Supervisory Board on 9 April 2010.

Olivier Millet, President of the Management Board of OFI Private Equity, said: *“Our good 2009 consolidated financial results demonstrate the recurring strong operating margins of the companies in our portfolio. The 2009 financial year was a successful first test of our holding company model. We have shown the solidity of turnover at €307 M, control of profitability with EBITDA of €47 M and the beginning of deleveraging on a consolidated basis (-€24 M). Despite a difficult economic environment, €23 M were invested in the development of the companies and the activity of the year contributed to the creation of more than 200 new jobs (+7.4% on a constant scope basis). The beginning of 2010 is in line with our expectations and we are anticipating a rebound in activity for each company, which generates value (increase in EBITDA and deleveraging) for the Group. The coming year should also see several companies pursue their acquisition strategies in Europe and in Asia. The increased visibility in certain industries and the return of more favourable bank financing should permit OFI Private Equity Capital to renew the growth and diversification of its portfolio through new acquisitions.”*

> PORTFOLIO AND NET ASSET VALUE AT 31 DECEMBER 2009

At 31 December 2009, OFI Private Equity Capital has ten unquoted companies in its private equity portfolio:

- six companies under majority control, representing 93% of the value of the portfolio :
 - DESSANGE International – world leader in high end beauty salons (1,000 salons), 23% of the value of the portfolio
 - IMV Technologies – world leader in biotechnologies for animal reproduction, 20% of the value of the portfolio
 - Léon de Bruxelles – one of France’s leading specialty restaurant chains (Belgian brasserie - 53 restaurants), 18% 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, 21% of the value of the portfolio
 - Gault & Frémont – French leader for specialty 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 industrial and property sectors, 3% of the value of the portfolio
- four minority holdings: Mors Smitt Holdings, Crédirec, Groupe BFR/Japack and Axson Technologies, representing 7% of the value of the portfolio.

As a reminder, the portfolio is valued at €149.3 million at 31 December, 2009, an increase of 23% compared to the initial investment cost of €120.9 million. This increase in value does not include the cash interests paid by the mezzanine portfolio, nor the investments which are no longer in the portfolio.

MAJORITY INVESTMENTS

At 31 December 2009, Net Asset Value per share was €17.53, an increase of 6.7% from the prior quarter end.

> 2009 CONSOLIDATED RESULTS (IFRS)

Consolidated Income Statement

M€	2008		2009
	<u>Consolidated</u>	<u>Restated</u>	<u>Consolidated</u>
	(1)	Comparable scope 2009 (2)	
Turnover	271.3	327.8	306.6
Other revenue	-2.4	-1.7	1.1
EBITDA	29.8	53.2	47.3
<i>% of turnover</i>	<i>11.0%</i>	<i>16.2%</i>	<i>15.4%</i>
Amortisation	-12.7	-16.4	-16.3
Other operational income or expense	0.6	0.8	-9.2
Other operational income or expense Groupe Grand Sud	-27.6	0.0	13.7
Net interest expense	-22.6	-26.1	-27.5
Other financial revenue and expense	-0.2	0.0	0.8
Income taxes	3.4	-1.7	-2.5
Net income	-29.3	9.7	6.3
Net Income attributable to shareholders	-28.5	6.3	8.7

(1) After definitive allocation of 2008 goodwill, according to Note 6.3.4 of the consolidated financial statements

(2) Excluding Groupe Grand Sud, and as if the acquisitions realised in 2008 had been consolidated from 1 January 2008

Consolidated turnover for 2009 at €307.0 M vs €269.0 M for 2008. On a constant scope basis, the decrease is only 6%. Turnover for Léon de Bruxelles was up sharply (+13%), mainly driven by new restaurant openings. Slowdown in activity remained moderate for Dessange, IMV Technologies and Gault & Frémont (-3 to -4%), greater for the group Siem / Flexitallic (-16%), and very strong in the case of Fondis Electronic (-55%), which represents only 3% of consolidated financial turnover. Average EBITDA margin for the consolidated companies was 16.6% of turnover.

Consolidated EBITDA was €47.3 M or 15.4% of turnover, as compared to 16.3% in 2008. EBITDA margin remains strong, and the slight decline from 2008 confirms the robustness of the portfolio companies.

The "Other operating revenue" includes an exceptional gain of €13.7 M due to the deconsolidation of Groupe Grand Sud, corresponding principally to the reversal of the loss booked in 2008 under IAS 27. The "Other operating expenses" include a partial write-down of goodwill for Fondis Electronic in the amount of €8.7 M

After taking into consideration net interest expense of €27.5 M and income taxes of €2.5 M, Net Income was €6.3 M, and Net Income attributable to Company shareholders was €8.7 M.

MAJORITY INVESTMENTS

DESSANGE
PARIS

siem
SUPRANITE

The
Flexitallic
Group

imv
TECHNOLOGIES

Léon
DE BRUXELLES

Gault & Frémont
Inventeur de solutions d'emballage

Fondis
electronic

Consolidated Balance Sheet

ASSETS	2008	2009	EQUITY AND LIABILITIES	2008	2009
	(1)			(1)	
Goodwill	129.1	127.7	Equity attributable to shareholders	66.1	73.6
Other intangible assets	258.3	249.3	Minority interests	49.7	32.3
Fixed assets	58.2	64.6	Total shareholders' equity	115.8	105.9
Other non-current assets	35.4	23.8	Long term debt	305.2	220.0
Non-current assets	481.1	465.3	Other long term liabilities	99.8	111.3
Inventories and receivables	105.6	85.3	Long term liabilities	405.1	331.3
Cash and cash equivalents	65.5	72.0	Short term debt	48.4	115.4
Current assets	171.1	157.3	Other current liabilities	83.0	70.0
TOTAL ASSETS	652.2	622.7	Current liabilities	131.4	185.5
			TOTAL EQUITY AND LIABILITIES	652.2	622.7

(1) Restated for the effect of the definitive allocation of goodwill of prior periods.

Shareholders' Equity

Equity attributable to Company shareholders at 31 December 2009 was €73.6 M, or €12 per share, as compared with €66.1 M or €11.2 per share at 31 December 2008. Excluding the impact of earnings during the period, the change is principally accounted for by the distribution of dividends. Minority interests are principally comprised of the portion of the share capital of the portfolio companies held by their management and other co-investors. This was reduced by €12.5 M in December 2009 upon the signing of an irrevocable promise to sell the shares of Dessange International held by its founder, transaction realised on 30 March 2010. Total Shareholders' Equity including minority interests was €105.9 M at 31 December 2009.

Treasury and Financing

Total cash and cash equivalents increased from €65.5 M at 31 December 2008 to €72.0 M at 31 December 2009. Each of the six majority held portfolio companies have positive cash balances.

Consolidated net financial debt, which is comprised of long term financial debt and short term financial debt less cash and cash equivalents, decreased from €288.1 M to €263.5 M during the financial year:

	2008	2009	Change
Cash and Cash Equivalents	65.5	72.0	+ 6.4
Long Term Debt	305.2	220.0	-18.2
Short Term Debt	48.4	115.4	
NET FINANCIAL DEBT	288.1	263.5	-24.6

Net financial debt on OFI Private Equity Capital's consolidated balance sheet is comprised of:

- Net debt held directly by OFI Private Equity Capital for a total of €36 M at 31 December 2009 and which includes:
 - €30.2 M of 5 year Senior Notes subscribed to in 2008 and with a maturity in 2013,
 - €15.0 M of a drawn down credit line originally subscribed to in 2007 and for which the renewal of the line until September 2011 was obtained after the year end close, and
 - €9.2 M of cash and cash equivalents.
- Net debt of the portfolio companies, which is comprised of:

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- €228.8 M of bank debt and financial leases undertaken during their acquisitions, or for the financing of their development plans,
 - €62.7 M of cash and cash equivalents
- For a total net financial debt of the six portfolio companies of €166.3 M, or 3.2x 2009 EBITDA.
- €61.4 M of mezzanine debt, both junior and senior.
- These debts are without recourse to OFI Private Equity Capital, which has not guaranteed them.

At 31 December 2009, all of the companies within the group respected the covenants of their bank debt and mezzanine debt agreements, with two exceptions. The renegotiations of the debt agreements were ongoing at the close of the financial year end. Under IFRS standards and at the recommendation of the AMF, these debts for a total of €77.1 M are classified as current liabilities due in less than one year.

■ Other

Capital expenditures during the financial year were €23 M, similar to the level incurred in 2008, and notably for the restaurant opening program for 2009 and 2010 for Léon de Bruxelles.

The complete consolidated financial statements and the Reference Document will be available as of 28 April 2010.

> PROPOSED DIVIDEND DISTRIBUTION OF €0.27 PER SHARE

Subject to the approval of the Annual General Meeting of Shareholders to be held on 14 June 2010, OFI Private Equity Capital proposes to distribute to shareholders a dividend of €0.27 per share for the fiscal year ended 31 December 2009, in line with the prior year.

> 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 surpass their action plans. They have preserved their potential for growth and innovation and have strengthened their position to benefit from the recovery. In particular, they are in line with their budgets during the first quarter of 2010.

> 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.

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Preliminary financial calendar:

Net Asset Value at 30 March 2010: 11 May 2010

Share information:

Ticker: OPEC

Listing: NYSE Euronext Paris Compartment C

ISIN code: FR0000038945

Number of shares: 6 151 542

Free float: 35 %

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

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