

19 May 2011

Two strategic acquisitions in the United States and the United Kingdom for companies in the OFI Private Equity Capital portfolio

OFI Private Equity Capital announces two acquisitions today that reinforce its portfolio of assets: the takeover by Dessange International of its master franchise in the United States and the acquisition of STS Rail Ltd. by Mors Smitt.

OFI Private Equity Capital also announces the disposal of its minority holding in Credirec.

Olivier Millet, President of the Management Board of OFI Private Equity Capital, said: *"These transactions illustrate the continuity of our strategy of supporting companies in our portfolio in their external growth plans, particularly internationally. With these two acquisitions, Dessange International and Mors Smitt will be able to pursue their strategies of expansion into the growth markets of the UK and the US. In addition, the disposal of our minority holding (10%) in Credirec confirms our desire to pursue a strategy of being a majority shareholder in the companies in which we invest."*

1. ACQUISITION OF THE MASTER FRANCHISE USA BY DESSANGE INTERNATIONAL

Dessange International, world leader in high-end beauty salons, announces the acquisition of the Dessange master franchise in the United States. This strategic acquisition means that the group now owns the Dessange hairdressing salon in Washington D.C. and holds the exclusive master franchise for Dessange in the United States. The US network numbers 7 Dessange franchise salons.

Dessange's expansion into the United States was initiated at the end of the 1990s by means of the granting of an exclusive licence that allowed the development of the independent Dessange International brand.

The takeover of this master franchise will enable Dessange International to accelerate its development and the expansion of the brand across North America. This development will result in the opening of new franchises and the commercial rollout of Dessange products.

The transaction was fully self-financed by Dessange International.

Involved in the transaction:

- Legal: Goodwin Procter (George Lloyd, Franklin Logan)
- DD finance: Barclais USA (Sydney Barclais)

2. ACQUISITION OF STS RAIL LTD BY MORS SMITT

Mors Smitt, world leader in electromechanical on-board relays for the rail industry, realised €40M in turnover in 2010, representing a growth rate of 20%. The Group announces the acquisition of STS Rail Ltd. in the United Kingdom. STS Rail Ltd. is located near Birmingham and manufactures electromechanical relays according to British

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1

specifications. The relays manufactured by STS Rail are also used in Asia and in some Commonwealth countries. STS Rail Ltd. realised turnover of €3.3M in 2010, including €0.7M with Mors Smitt, its principal export distributor.

This strategic acquisition enables Mors Smitt to diversify its range of products and to expand into new geographical zones.

The transaction was fully financed by drawdown on a specific bank credit line negotiated with ABN AMRO NL during the bank refinancing process on 31 March 2011. This bank transaction had enabled the refinancing of all the mezzanine and existing bank debt, for an amount higher than that initially expected at the time of the takeover of Capzanine announced on 12 October 2010.

Involved in the transaction:

- M&A: Antares (Eric Rocheteau)
- Legal (Corporate): Freeth Cartwright (Mike Copestake, Victoria Gaskell)
- Legal (Bank): SJ Berwin (Maxence Bloch, Maxime Dequesne, Jessica Derocque)
- Bank: ABN AMRO Bank NL (Laurens Van Wissen, Frank Maes, Frank Rinsma)
- Financial audit: Dains Transaction Services (Roy Farmer, Chris Beardsley)
- Legal audit: Freeth Cartwright (Mike Copestake, Victoria Gaskell)

3. OTHER INFORMATION REGARDING THE OFI PRIVATE EQUITY CAPITAL PORTFOLIO

Credirec – In order to pursue its strategy of majority shareholding, OFI Private Equity Capital disposed of its minority holding in Credirec on 28 April 2011, for the amount of €1.48M, representing a rise of 9% compared to the NAV on 31 March 2011.

Léon de Bruxelles, one of France's leading speciality restaurant chains, announces the appointment of Laurent Gillard as Managing Director of Léon de Bruxelles. Laurent Gillard has been Deputy Managing Director of Léon de Bruxelles since 2004. The Group, chaired by Michel Morin, also announces the opening of its sixtieth restaurant in France, in Arras, on 26 April 2011. Since 2005, Léon de Bruxelles has opened 27 restaurants and directly created 540 jobs.

HEI/Fondis Electronic – Finally, as announced in the annual results communication, OFI Private Equity has finalised the capital and financial restructuring of HEI/Fondis Electronic, which has now bolstered its resources for the redeployment of its business activity. OFI Private Equity Capital has invested €0.5M in this new transaction.

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is a company listed on NYSE Euronext (Code: OPEC, compartment C, included in the CAC All-Tradable, CAC Small 90, CAC Mid & Small 190 and GAIA indices) and the investment company of OFI Private Equity. It invests in both equity and mezzanine in French companies with valuations of less than €150M/€200M.

OFI PRIVATE EQUITY: Olivier Millet • +33 (0) 1 40 68 17 50 • omillet@ofi-privateequity.fr
Elisabeth Auclair • +33 (0) 1 40 68 17 25 • eauclair@ofi-privateequity.fr

GROUPE OFI: Anne-Françoise Lacoste • +33 (0) 1 40 68 17 66 • alacoste@ofi-am.fr

OFI PRIVATE EQUITY CAPITAL
12, rue Clément Marot
75008 Paris
www.ofi-pecapital.com

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ELECTRONIC

BRUNSWICK: Agnès Catineau • + 33 (0) 1 53 96 83 83 • acatineau@brunswickgroup.com
Benoît Grange • + 33 (0) 1 53 96 83 83 • bgrange@brunswickgroup.com

Ticker: OPEC NYSE Euronext Paris, Compartment C
ISIN code: FR0000038945
Number of shares: 10,546,579

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

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