

OFI Private Equity Capital, managed by Eurazeo PME, announces a NAV at €155M as at the 30th of June 2011 and the 1st semester 2011 consolidated turnover at €175M

1. NAV (NET ASSET VALUE) AS AT 30 JUNE 2011

NAV at 30th June 2011 is at €154.7M and 14.67€ per share. The NAV is split as follows:

	30/06/2011
	M€
Equity	109,4
Mezzanine	52,7
Total portfolio	162,1
Cash	6,4
Growth Asset Value	168,5
Financial debt	-1,5
Other assets and liabilities	-12,0
Minority interests	-0,3
NAV in € millions	154,7
NAV per share	14,67

The key events are the following :

- in relation to the June capital operation, OFI Private Equity Capital fully reimbursed its mezzanine borrowing of €31.8M and acquired the minority interests of 5% in the FCPR OFIPEC2,
- following the shareholders' meeting of the 14th of June 2011, OFI Private Equity Capital paid dividends of € 0.50 per share, representing a total amount of €5.3M,
- two minority investments have been sold on Q2 2011, Axson and Crédirec, on a March 2011 NAV Value basis (ie a total amount of €4,8M).

Additional information regarding Net Asset Value methodology can be found in the Company's Reference Document.

In addition, a simplified exchange public offer for the shares and stock warrants of OFI Private Equity Capital has been initiated by Eurazeo from July 8 to July 28, 2011. Over the course of the offer, Eurazeo held 95,27% of the shares (when not taking into account the OFI PEC treasury shares), 96,89% of the BSA1 and 99,23% of the BSA2. Eurazeo announced its intention to request for a « squeeze out » on the OFI PEC residual shares, BSA1 and BSA2. OFI Private Equity Capital is now managed by Eurazeo PME, the new OFI Private Equity name.

MAJORITY SHARES

2. PRIVATE EQUITY PORTFOLIO AT 30 JUNE 2011

On the 30th of June 2011, OFI Private Equity Capital had eight unquoted companies in its private equity portfolio:

- six companies under majority control: DESSANGE International, Léon de Bruxelles, Groupe Financière de Siam, Gault & Frémont, Mors Smitt and Fondis Electronic
- two companies through minority investments: IMV Techonologies and Groupe BFR.

The investment portfolio is valued on the 30th of June 2011 at €162.1M:

€ millions	Initial investment cost	Valuation at 30 June 2011	Change
Equity portfolio	74,3	109,4	+ 47%
Mezzanine portfolio	45,2	52,7	+ 17%
Total Portfolio	119,5	162,1	+ 36%

3. CONSOLIDATED TURNOVER: +8,1% AT THE 2011 FIRST SEMESTER ON A COMPARABLE BASIS

Consolidated turnover on the 30th of June 2011 is €175M, against €164M on the 30st of June 2010, thus an increase of +6.3% and +8.1% with a comparable range of activity. This increase is based on an growth of Léon de Bruxelles turnover (+11%, partly due to the opening of nine restaurants over a year) and Financière de Siam (+10%).

4. PORTFOLIO COMPANIES ACTIVITIES DURING THE FIRST SEMESTER 2011

- **DESSANGE International – major player in high end hairdressing and beauty salons (1,000 salons worldwide) :**
 - Represents 26% of OFI Private Equity Capital's portfolio value
 - Good performance for the Dessange and Camille Albane franchises,
 - Completion of the acquisition of the Dessange master franchise in the US
- **Léon de Bruxelles – one of France's leading themed restaurant chains (Belgian brasserie – 64 restaurants) :**
 - Represents 24% of OFI Private Equity Capital's portfolio value
 - Opening of 7 new restaurants planned in 2011, 5 have been performed on the first semester.
- **Groupe Financière de Siam – a world leader of advanced industrial sealing solutions for high tech industries :**
 - Represents 26% of OFI Private Equity Capital's portfolio value.
 - Turnover increases of 10% on the first semester of 2011 compared to the first semester of 2010
- **Mors Smitt – World leader of onboard electromechanical relays for the railway industry :**
 - Represents 7% of OFI Private Equity Capital's portfolio value (major shareholder since October 2010).
 - External growth: acquisition of STS Rail Ltd (Turnover 2010 : € 3,2M) in the UK in April 2011, company located near Birmingham and manufacturing electromechanical relays according to British specifications.

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DESSANGE
PARIS

Léon
DE BRUXELLES

MORS
SMITT

FDS
GROUP

Gault & Frémont
LA BOÎTE À L'ESPRIT D'OUVERTURE

Fondis
ELECTRONIC

- **Gault & Frémont – French leader for packaging solutions, parchment baking paper and cardboard moulds :**
 - Represents 7% of OFI Private Equity Capital's portfolio value.
 - Two external growth operations in 2010 and 2011, together contributing €1,4M sales in Q2 2011.
 - Diversification of clients and products.
- **IMV Technologies – World leader in biotechnologies for animal reproduction :**
 - Change of IMV's shareholder majority took place in October 2010. OFI Private Equity retains a minority shareholder position.
 - Represents 3% of OFI Private Equity Capital's portfolio value.
- **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)
 - Redeployment of its business activity,
 - Finalization of the capital and financial restructuring in April 2011.

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital, company quoted on NYSE Euronext (code: OPEC, compartment C, included in CAC All-Tradable, CAC Small 90, CAC Mid & Small 190 and the GAIA indices), is the investment company managed by Eurazeo PME. It invests in both equity and mezzanine in French companies with a valuation under €150/200M. A simplified exchange public offer for the shares and stock warrants of OFI Private Equity Capital has been initiated by Eurazeo from July 8 to July 28, 2011. Over the course of the offer, Eurazeo held 95,27% of the shares (when not taking into account the OFI PEC treasury shares), 96,89% of the BSA1 and 99,23% of the BSA2. Eurazeo announced its intention to request for a « squeeze out » on the OPEC residual shares, BSA1 and BSA2. OFI Private Equity Capital is now managed by Eurazeo PME, the new OFI Private Equity name.

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 ISIN Code: FR0000038945
 Number of shares: 10 552 219

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

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Fondis
ELECTRONIC

> OTHER INFORMATION

Turnover by quarter :

€ millions	Q1	Q2	Q3	Q4	Total
2011	84,3	90,5			174,8
2010	79,3	85,2	85,0	89,6	339,2
2010 comparable range*	77,8	83,9			161,7

* MSH in Majority Investment - Excluding IMV(Minority)

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