

OFI Private Equity Capital, managed by Eurazeo PME, announces a NAV at €153M and a consolidated turnover at €265M as at the 30th of September 2011

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

NAV at 30th September 2011 is at €153M and 14.50€ per share vs 14.67€ per share at 30th of June 2011. The NAV is split as follows:

	30/09/2011 €M
Equity	107,0
Mezzanine	54,2
Total portfolio	161,2
Cash	2,7
Growth Asset Value	163,8
Financial debt	-1,5
Other assets and liabilities	-9,1
Minority interests	-0,3
NAV in € millions	153,0
NAV per share	14,50 €
NAV diluted per share	13,53 €

Additional information regarding Net Asset Value methodology can be found in the Company's Reference Document. The Net Asset Value (ANR) per share on a fully-diluted basis reflects the possible dilution in the event all the BSA Warrants are exercised.

At the 30th of September 2011, the fair value of the portfolio was updated in accordance with the stock exchange comparable multiples and the future prospects in case of evolution.

Any acquisitions, cessions or complementary investments was realised on the trimester.

MAJORITY SHARES

2. PRIVATE EQUITY PORTFOLIO AT 30 SEPTEMBER 2011

On the 30th of September 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 September 2011 at €161.2M:

€ millions	Initial investment cost	Valuation at 30 September 2011	Change
Equity portfolio	74.3	107.0	+ 44%
Mezzanine portfolio	45.2	54.2	+ 20%
Total Portfolio	119.5	161.2	+ 35%

3. CONSOLIDATED TURNOVER: +6.4% AT THE 30TH SEPTEMBER 2011

Consolidated turnover on the 30th of September 2011 is €265M, against €250M on the 30st of September 2010, thus an increase of +6.4% and +8.5% with a comparable range of activity. This increase is based on a growth of Léon de Bruxelles turnover (+11%, partly due to the opening of five restaurants on 2011) and Financière de Siam (+9% due to the effect of the price increase at the end of the year 2010).

4. PORTFOLIO COMPANIES ACTIVITIES AT THE 30TH OF SEPTEMBER 2011

- **DESSANGE International – major player in high end hairdressing and beauty salons (1,000 salons worldwide) :**
 - Represents 28% 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 25% of OFI Private Equity Capital's portfolio value
 - Opening of 7 new restaurants planned in 2011, 5 have been performed on the first semester.
 - Contract signed with a franchise for the opening of a restaurant in London, planned for the end of the year 2011.
- **Groupe Financière de Siam – a world leader of advanced industrial sealing solutions for high tech industries :**
 - Represents 28% of OFI Private Equity Capital's portfolio value.
 - Finalization of acquisition of 2 UK-based companies in august 2011 (£2,5m turnover each)
 - Redeployment of the maintenance activity in France and US.
- **Mors Smitt – World leader of onboard electromechanical relays for the railway industry :**
 - Represents 8% of OFI Private Equity Capital's portfolio value (major shareholder since October 2010).
 - Integration of the external growth: STS Rail Ltd UK realized in April 2011.

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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.
 - Increase of the turnover +12% compare to the 30th of September 2010 and 1.7% on comparable range (external growth realized on the first semester 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 2% of OFI Private Equity Capital's portfolio value (after depreciation)
 - 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.

OFI Private Equity Capital was subject to a public offer in exchange of Eurazeo shares between 8 July and 28 July 2011, with Eurazeo holding at the end of the period 95.27% of the shares (treasury shares excluded) as well as 96.89% and 99.23% of the BSA1 and BSA2.

On 21 October 2011, Eurazeo has filed with the AMF its intention to launch a simplified alternative public cash or exchange offer which will be followed by a squeeze-out of the OFI Private Equity Capital shares and BSA Warrants that would have not be tendered after the announcement of the results of the simplified public offer of acquisition or exchange by the AMF. The AMF has declared the contemplated simplified public offer of acquisition or exchange compliant, in accordance with the provisions of article 231-23 of the AMF general regulation, such decision having entailed the visa of the information notice prepared by Eurazeo under n°11-497 dated 3 November 2011. In addition, the AMF has affixed visa n°11-498 dated 3 November 2011 on the answer notice prepared by OFI Private Equity Capital.

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 ISIN Code: FR0000038945
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For more information, please consult our web site at: www.ofi-pecapital.com

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> OTHER INFORMATION

Turnover by quarter :

€ millions	Q1	Q2	Q3	Q4	Total
2011	84.3	90.5	90.6		265.5
2010	79.3	85.2	85.0		249.6
2010 comparable range*	77.8	83.9	82.9		244.6

* MSH in Majority Investment - Excluding IMV(Minority)

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