Annual Report 2007

ΑΟΦΙ
PRIVATE EQUITY CAPITAL

29 January
Auto Escape's Initial Public Offering
—
15 February
Acquisition of the Japack Group
—
23 April
Transformation of Forinter SA
into OFI Private Equity Capital SCA
—
15 – 30 May
Public tender offer on OFI Private Equity Capital's shares
—
7 June
Acquisition of controlling interest in IMV Technologies
—
3 July
Share capital increase of € 56.4 million
for OFI Private Equity Capital
—
12 – 13 September
Successful tender offer and delisting of IMV Technologies
—
17 October
Acquisition of Groupe Group Grand Sud (Soho)
—
29 October
Acquisition of The Flexitallic Group, Inc.
in a build-up for Siem Supranite

2007
Highlights

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*OFI Private Equity is the investment manager of OFI Private Equity Capital, an investment company listed on NYSE Euronext Paris (ticker: OPEC)

JEAN-PHILIPPE RICHAUD,
CHAIRMAN OF
THE SUPERVISORY BOARD

Dear Shareholders,

Long-term, partnership, transparency. These are the words that best describe OFI Private Equity Capital, a newcomer who has already built a solid experience in investing in private equity.

The long term is the primary reason for us to be listed on the stock exchange: to have the resources necessary for the development of our portfolio companies, fully respecting their individual growth cycles.

port of shareholders who agree with the vision of private equity investing for the long term, through a listed company.

The quality of the management teams is of the utmost importance for the successful implementation of this strategy, embodied by their strong personal and financial commitment to their company. This vision of a common effort strengthened by mutual commitment is what has made the portfolio companies so successful in 2007 and for the years to come.

"—The long term is the primary reason for us to be listed on the stock exchange…

NB: Following his recent departure from MACIF, Jean-Philippe Richaud has resigned from OFI Private Equity Capital's supervisory board. The Supervisory Board, meeting on April 25th, 2008, has elected Jean-Luc Nodenot as its Chairman, and has elected Hugues Fournier as member.

Investing in a company means, above all, forging a partnership with the company and its management team, knowing that you will be working together for some time. OFI Private Equity Capital's investments are predicated on real plans for growth, whether through expanded marketing or production, or through acquisitions in France or elsewhere in the world. This disciplined strategy was executed throughout 2007 with the sup-

Finally, we will invest and operate with complete transparency, for that is an essential element of OFI Private Equity Capital. Shareholders interested in this asset class can make regular, direct assessments of how the portfolio and its constituent elements are performing over time. And thereby share in the development of these French companies, already market leaders, as they set off to conquer the world.

Very truly yours,

OLIVIER MILLET,
CHAIRMAN
OF THE MANAGEMENT BOARD
OF OFI PRIVATE EQUITY*

What was the reason behind listing OFI Private Equity Capital on the stock exchange?

— OFI Private Equity Capital originated from a desire to put in place a truly long-term investment strategy. Many small cap companies and their management teams are seeking long-term shareholders who are ready to accompany them in their development over time.

This means, that except in extraordinary circumstances, we will remain shareholders for four to six years. Several entrepreneurs have clearly seen the benefit of our approach, and in 2007 we invested over €44 million in four companies, all of them outstanding small cap growth companies.

Why is the investment strategy based on secondary buy-outs?

— The decision to invest in secondary buy-outs is fairly logical. The private equity industry has gone through three stages, chronologically: family businesses with no successor, subsidiaries or divisions of large companies being spun off and, for several years now, companies with principally financial shareholders. We target companies that have already been through a structuring phase with a financial shareholder, perhaps to refine the business model, strengthen the management team, improve corporate governance, increase cash flow and growth potential. There are a large number of companies in France who fulfil these criteria and are seeking a stable shareholder who will be able to provide long-term assistance as they pursue their growth.

How will you be creating value for shareholders?

— The heart of our strategy, which we envisaged in 2005, is a return to companies' fundamentals. The companies in which we are now shareholders are already highly profitable; we are primarily investing in their ability to grow over the long term. Picking these companies is therefore a crucial part of what we do. The typical company we invest in has been in business for over 50 years, with a turnover of about €35 million growing at over 10% per year for the last two years, and with an EBITDA margin of over 18%. Target companies are acquired at an enterprise value of 6.5 x EBITDA, including a debt multiple of 3.1x EBITDA, price and financial leverage multiples which are considered to be very reasonable.

What sets you apart in a rather competitive market?

— The way we structure our investments with both equity and mezzanine, in a 60-40 ratio, makes us relatively innovative in the market. In addition to being able to provide half the financing of the transaction, we structure the financing and balance sheet to meet the needs of the company. This is a clear advantage for management, as the mezzanine investment frees up cash flow to be re-invested in the company. For our shareholders, this structuring generates a regular source of income which ensures regular dividends, beyond that of portfolio realisations.

How do you select the companies you invest in?

— Everything begins and ends with the quality of the management team. Our investment philosophy is to work with very good, experienced managers who hold a significant equity stake in their company, 33% on average. OFI Private Equity Capital is able to assist each company in putting together an acquisition growth strategy, and in 2007, the companies in the portfolio realized five acquisitions. It is important to note that over 50% of the combined turnover of the portfolio companies is generated outside of France, as these are in some cases real multi-nationals, despite their size.

Why should someone invest in OFI Private Equity Capital?

— Our job is to make investments that will maximise Net Asset Value (economic), which is independent of our share price. We have confidence in the ability of OFI Private Equity Capital to create value with a clear and innovative investment strategy. The progress and the performance made by the portfolio companies in 2007 confirm the validity of this approach. A performance which has been sufficient to permit dividend distributions to shareholders. Lastly, the members of our team have also invested in OFI Private Equity Capital, because we firmly believe in its success.

> “ — Over 50% of the combined turnover of the portfolio companies is generated outside of France, as these are in some cases real multi-nationals, despite their size.

* OFI Private Equity is the Investment Manager of OFI Private Equity Capital, an investment company listed on the NYSE Euronext Paris (ticker: OPEC).

— OFI Private Equity Capital's Supervisory Board was appointed by the Combined Shareholders' General Meeting of 23 April 2007. The Board is composed of eight members and three non-voting observers.

From left to right and top to bottom: Jean-Luc Nodenot, Luc Monteret, Gérard Jeulin, Jean-Paul Moreau, Daniel Fruchart, Jean-Philippe Richaud, Jean Simonnet, Jean-Luc Bret, Benoît Battistelli. Missing from the picture: Roger Iseli and Pascal Lebard.

SUPERVISORY BOARD

Members

JEAN-PHILIPPE RICHAUD

(age 35, Degree in Econometrics and a Master's Degree *(DESS)* in Financial Engineering) started as a financial analyst with Proxinvest before joining the Finance Department at MACIF in 2001, responsible for monitoring subsidiary companies and equity investments and for selecting private equity funds in his capacity as Manager of MACIF unlisted investments. He is Chairman of the Supervisory Board of OFI Private Equity Capital.

BENOÎT BATTISTELLI

(age 57, *Ecole Nationale d'Administration* and Cambridge University) held several positions within the French government from 1982 to 2004. Since May 2004, he has been Executive Director of the National Institute of Industrial Property (INPI), Vice-Chairman of the Board of Directors of the European Patent Office and since July 2005, Chairman of the Supervisory Board of the European Patent Academy.

JEAN-LUC BRET

(age 61, ISTEC graduate) is Chairman of La Croissanterie, which he founded in 1977 and which is one of Europe's leading quick-service pastry and sandwich chains, where he conducted two LBOs, the first with Barclays Private Equity France and the second with Pragma Capital. In addition he is Chairman of PROCOS, an association for town-planning and development for specialty retailers, including the 250 largest retailers, and Vice-Chairman of the National Council of Shopping Centres (CNCC) in France.

GÉRARD JEULIN

(age 69) was a manager with signing authority at Kohler stockbrokerage from 1962 to 1980, and then at Dufour Kohler Lacarrière. In 1982, he set up Fininfo, a distributor of front-office products for finance professionals in the French interest rate markets and has remained Chairman and Chief Executive of this company. In 1990, he set up and became Chairman and Chief Executive of Aurel, a brokerage firm in France. Since 2007 he has been Chairman and CEO of Altares.

— Mutavie, represented by

LUC MONTERET

(age 58) is a graduate of HEC School of Management *(Ecole des Hautes Etudes Commerciales)* and a chartered accountant. After 11 years of auditing and consulting engagements and after serving as Director of Finance and Administration at various corporate groups, he joined Mutavie in 1997 as Corporate Secretary with responsibility for staff services. He served on the Management Board of Mutavie from January 2002 to December 2006. Since April 2006, Luc Monteret has been Mutavie's Director of development, partnerships, marketing and communications.

— MACIF (*Mutuelle Assurance des Commerçants et Industriels de France*), represented by

JEAN-PAUL MOREAU

(age 55, with a Degree in law and management) joined MACIF in 1984. His investment responsibilities enabled him to acquire experience in various sectors such as biotechnology, press and publishing, real estate, hotels and tourism and assisted-living retirement homes. He serves as Chairman of MACIF Participations (holdings), Chief Executive of MACIFIMO, Chairman and Chief Executive of Foncière de Lutèce (real estate), Chairman of Compagnie Foncière de la MACIF (real estate) and Chairman of Exitour.

— AMF (*Assurance Mutuelle des Fonctionnaires*), represented by

JEAN-LUC NODENOT

(age 50, a Master's Degree *[DESS]* in management from the *Ecole Nationale des Impôts*) has been since June 2006 Chairman and Chief Executive of the Assurance Mutuelle des Fonctionnaires and Chairman of the Groupe Initiatives Mutuelles, which includes nine civil service mutual insurance companies. During his career in government, he also was a Professor at the *Ecole Nationale des Impôts* and an Assistant at the University of Paris Dauphine, in financial and general management.

JEAN SIMONNET

(age 71) began his career at MAAF in 1959 before joining MACIF in 1973. In 1987, following five years heading up the Corporate Secretariat, he became Chief Executive of MACIF, then Chairman in 1997. Since June 2006, when his term ended as Chairman of MACIF, Jean Simonnet has been an honorary director of MACIF and of SOCRAM, a director of SCOR and is Chairman of the insurance company SMIP.

Non-voting observers ("Censeurs")

DANIEL FRUCHART

(age 63, Doctorate in Mathematics, actuary and financial analyst) joined GAN in 1973, where he held a variety of positions, the last one being Manager of all financial and real estate assets in France and abroad. In October 2000 he joined MACIF, as Chief Financial Officer.

ROGER ISELI

(age 59) joined MACIF in 1976. He was appointed Manager of the Central Region in 1990 and then of the Ile-de-France Region in 1996. At the same time, he chaired the Arva Supervisory Board and serves as Vice-Chairman of the Greek subsidiary Sineteristiki. He was appointed Chief Executive of MACIF Mutualité in 2005 and of MACIF in 2006.

PASCAL LEBARD

(age 45, graduate of EDHEC) began his career in 1986 at CCF in London and Paris, before joining the investment company 3i in 1988. In 1991 he went to work at Exor (Agnelli Group) as Manager for investment holdings, and then joined Sequana Capital (formerly Worms & Cie) in 2004, where he is currently President and member of the Board of Directors.

OLIVIER MILLET, CHAIRMAN OF THE MANAGEMENT BOARD

Taking the helm of OFI Private Equity in September 2005, Olivier Millet (age 44, graduate from *Ecole Supérieure de Commerce et de Marketing*) has over 20 years' experience in the private equity industry. He began his career in 1986 by creating Capital Finance, a reference journal for the French private equity community. He then worked at 3i, from 1990 to 1994, before joining Barclays Private Equity France, where he participated in the successful development of this fund for eleven years. He was directly involved in 25 transactions, including numerous LBOs, such as CGEV, Bénédicta, La Croissanterie, Domus and Albingia. In 1996 he started LBO Net, a network of LBO professionals in France that includes over 300 individuals.

ERIC ROCHETEAU, FINANCE DIRECTOR

Eric Rocheteau (age 47, Degree in International Relations from The John Hopkins University in Baltimore and an MBA in Finance from New York University) has 23 years experience in investment banking and has carried out over 40 M&A transactions in seven countries. He joined OFI Private Equity in September 2006 after working for 17 years at Cazenove, in particular as Head of Mergers and Acquisitions in the U.S. from 1993 to 2000. Becoming a partner of Cazenove in 2000, he took part in the opening of the Group's French office from 2001 to 2006 as Head of M&A. He spent the first six years of his career in the M&A departments of BNP and Den norske Bank in New York.

JEAN-FRANÇOIS MALLINJOUD, ASSOCIATE DIRECTOR

Jean-François Mallinjoud (age 33, engineer from the *Ecole des Mines* with a Master Degree in financial engineering from EM Lyon) began his career in 2000 at the Banque Cantonale de Genève. Before joining OFI Private Equity in May 2006, he was Head of Leveraged Finance at HSBC France, where he arranged acquisition financing for more than a dozen transactions (such as Rexel, Ukal, Albingia, SGCC, Cornhill and Provimi). At OFI Private Equity he led the acquisitions of Siem Supranite, IMV Technologies, and The Flexitallic Group, Inc.

ELISABETH AUCLAIR, DEPUTY FINANCE DIRECTOR

Elisabeth Auclair (Degree in Chartered Accountancy from the *Ecole Supérieure de Commerce* of Montpellier) has 17 years of experience in accounting and financial management. She spent five years in auditing at Ernst & Young before joining the Imaje Group as Financial Controller France. In 2000 she became Head of Consolidation, Taxation and Accounting at GSE Group and joins OFI Private Equity in May 2008.

PIERRE MEIGNEN, ASSOCIATE

Pierre Meignen (age 28, Degree in Management Sciences and a Master Degree in Management from Rennes, and a *DESS* in Corporate Finance from Montpellier) started his career in 2003 as an associate with IDPC, where he performed investment portfolio monitoring and valuation, and participated in more than ten transactions. He took part in the investments in MSH, Crédirec, IMV Technologies as well as the IPO of Auto Escape.

ERWANN LE LIGNÉ, ASSOCIATE

Erwann Le Ligné (age 29, with a Degree in management, a Masters Degree in international management from Rennes University and a *DESS* in Corporate Finance and Financial Engineering from Paris Dauphine University) joined OFI Private Equity in December 2006. He has three years experience as a Senior Associate in the Acquisition Finance Department of Crédit Agricole Ile-de-France where he was responsible for structuring senior debt in LBO transactions involving mid-size companies. He took part in the investments in Groupe Japack, Groupe Grand Sud (Soho) and The Flexitallic Group.

YANNICK GRANDJEAN, ASSOCIATE

Yannick Grandjean (age 26, completed Cursus M2 at ISFA Lyon, *Ecole Centrale de Lyon*) joined OFI Private Equity in September 2007 as an Associate, having performed various assignments there for a year. In the course of his studies, he completed an industrial project modelling a production workshop at Rhodia. .

JEAN-BAPTISTE PENINON, FINANCIAL MANAGER

Jean-Baptiste Peninon (age 32, graduate of *Ecole Supérieure de Gestion et Finance - Paris* with a Master's Degree in financial engineering from EM Lyon) joined OFI Private Equity in November 2005 as Financial Manager. Previously he held positions in financial auditing with KPMG from 2000 to 2003, in private equity with Capzanine in 2004 and in middle office with Naxicap in 2005.

From left to right and top to bottom: Erwann le Ligné, Eric Rocheteau, Yannick Grandjean, Aurélia Da Silva Rosa, Magali Jeammes, Pierre Meignen, Jean-François Mallinjoud, Olivier Millet. Elisabeth Auclair, Jean-Baptiste Peninon and Carole Bourdeaux are missing from the picture.

THE TEAM

Secondary buy-outs, still relatively rare in the late 1990s, have become an asset class unto themselves, with no less than 68 transactions concluded in 2007, representing 28% of all leveraged buy-out transactions in France. The rationale is straightforward, as more and more companies, whether originally family owned or a division of a larger group have been acquired by financial sponsors over the last few years. Since 2000, over one thousand French companies have undergone a leveraged buy-out. As their financial shareholders in turn seek an exit from their investment, the stock market or a trade sale is not always the optimum solution for the company or its shareholders. A secondary buy-out has become an increasingly attractive alternative, versus the unpredictability of the stock market and the constraints of industrial buyers.

All the more reason since the fundamentals which underlie the strength of the LBO market are particularly solid for small cap companies, which require access to capital to finance their development and growth plans, while becoming more efficient and productive in an increasingly competitive world, all while a generation of shareholders change.

An abundance of transactions

Statistics bear out the trend; the number of LBO transactions each year has increased from 100 in 2000 to nearly 250 in 2007. Very much at the centre of this phenomenon, though less in the limelight, are the small-to-midsize companies capitalized in the tens of millions of euros. Typically, three-quarters of leveraged transactions in France involve companies with enterprise values of under €75 million. This leaves plenty of potential secondary buy-outs for the years to come.

Secondary buy-outs valued at less than €75 million accounted for 53% of all secondary buy-outs in 2007 and 15% of the total buy-out market. The companies involved have a particular profile: a highly experienced management team with disciplined financial management, a strong underlying business model, a solid position in their market place, and clear growth and development plans. These are all fundamental qualities of interest to investors, while the management of these companies are seeking a stable shareholder base with the capital necessary to implement their strategy.

The increasing needs of these businesses for growth capital, as well as their rapid internationalisation, will continue to spur the growth of the buy-out market in the coming years. A rarity ten years ago, secondary buy-outs have now become an economic reality, as the increase in primary buy-outs will lead to an increasing number of secondary buy-outs as the years go on.

Glossary

LBO: acquisition of a company with leverage, i.e. financing the acquisition through a combination of equity and debt.

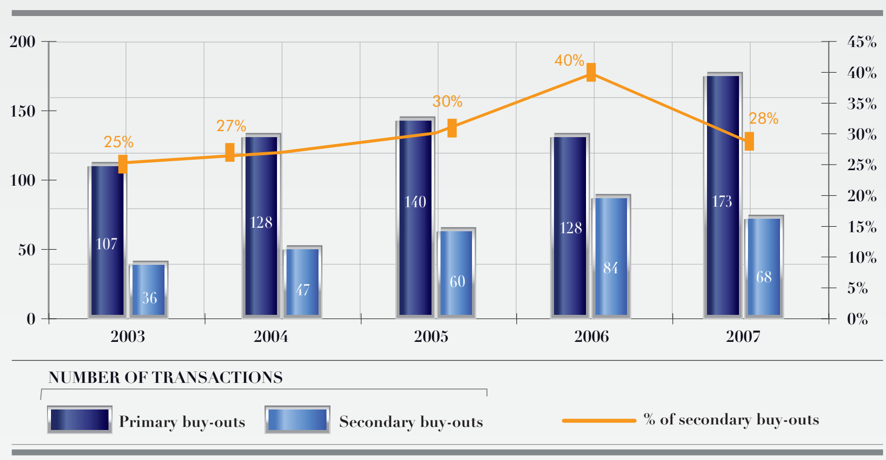
Secondary buy-out: a leveraged buy-out of a company that has already undergone one such transaction.

Build-up: strategic acquisition of one company by another in the same business area.

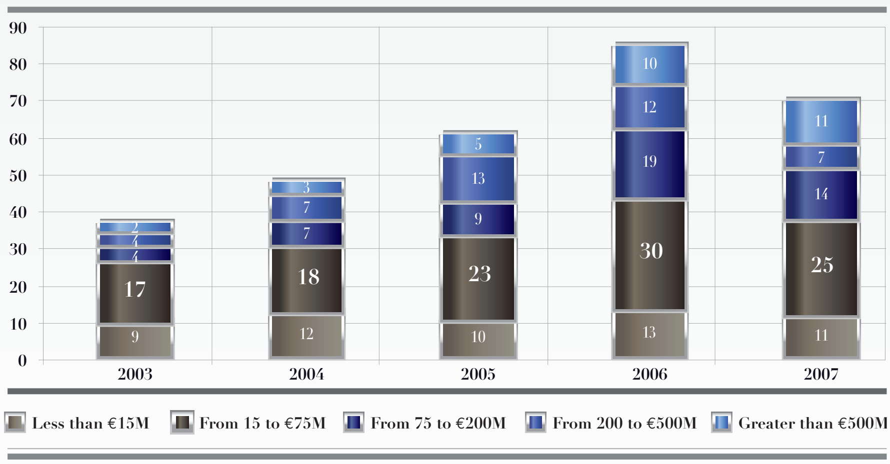
A MATURE MARKET

THE SECONDARY BUYOUT REVIEW

Since 2006 and in partnership with Private Equity Magazine (a monthly magazine specializing on the French private equity market), OFI Private Equity publishes a French-language review of secondary buy-outs, the Observatoire du LBO secondaire. Twice a year, OFI Private Equity Capital contributes a report on the overall buy-out market. The review focuses not only on the trends in secondary buy-outs in France, but also includes a review of key players in investment banking, finance and consulting.



— Buy-out transactions in France



— Secondary buy-outs by enterprise value

—Anticipating the growing development of secondary buy-outs,

OFI Private Equity Capital is the first French firm to have positioned itself on this segment of the private equity market. Since inititiating the strategy in 2005, OFI Private Equity Capital has completed eight transactions, four of them in 2007: the Japack Group, IMV Technologies, the Groupe Grand Sud (Soho) and The Flexitallic Group, Inc. The investment team at OFI Private Equity has developed a real expertise in identifying buy-out opportunities with the greatest growth potential.

This innovative strategy was implemented after a detailed analysis of the French private equity market. Since 2000, over a thousand French companies have been acquired in an LBO, the vast majority with enterprise values of less than €75 million. During a primary buy-out, the company's management attains a higher degree of proficiency in running their operations; they become familiar with various leveraged buy-out financing technique and financial controls are substantially improved, especially with respect to managing net working capital and increasing cash flows.

Growth potential

At the end of this first phase, the company has proven its ability to generate recurring cash flows; however with the financial constraints placed upon it to service acquisition debt, and with time relatively short before the financial sponsor seeks to realise his investment, the company has often not been able to devote sufficient resources to reach its growth potential or critical mass in its market.

During a secondary buy-out, the companies are generally more mature, have a more stable business model and a real strategy for growth. In addition, a secondary buy-out represents an opportunity for company management to increase their ownership position in the company, increasing their motivation for the next stage of development of the business. These are several of the factors which should lead to superior risk-adjusted returns, particularly as the initial investment has been based on highly selective criteria.

OFI Private Equity Capital's investment strategy is based on five key elements:

- Top-quality, highly profitable companies, leaders in their sectors, led by highly experienced management teams;
- Companies with enterprise values of between €15 to €75 million

AN INNOVATIVE,

- Transaction type (secondary buy-outs),
- A financial structure optimised according to the company's needs by using both equity and mezzanine debt,
- Close, long-term collaboration with the company's management team, themselves significant shareholders.

A tailored product

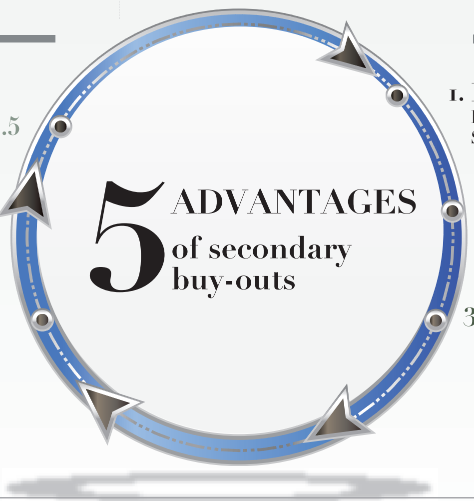
The financial structure used to acquire a company reflects OFI Private Equity Capital's investment philosophy. Tailored to the company's needs in light of its development plans or its shareholding structure, the financing combines equity, quasi-equity and mezzanine.

Combined with bank debt levels appropriate to the company's profile and maturity, this flexible financing structure gives the company the means it requires for its growth strategy. A great deal of our work at OFI Private Equity consists of supporting the portfolio companies in their expansion. Whether this means opening foreign subsidiaries, carrying out acquisitions of any and all sizes, or helping companies develop their strategy, the experience brought by veteran, involved investors is a real advantage for the managers of these smaller companies. This is the value-added that will help them gain market share, expand, become more internationally-oriented, improve the bottom line -and in the end increase their value considerably.

A process based on long-term thinking, with respect for the right pace of development for each company and its management team. This means an average holding period of four to six years, while most market participants, who sometimes have constraints on their use of funds, remain investors for only two or three years in some companies. The commitment to respect and enhance the company's development and to work side by side with management are two of OFI Private Equity Capital's core values.

Strong growth potential .5
Potential for market consolidation
Structured platform for growth
Renewed focus on strategic growth

Proven .4
cash flow generation
Demonstrated ability to repay debts



1. Proven business model
Leading companies in their sector / niche
Structured business model

2. Experienced management
Fully structured management team in place
Management have significant equity holdings

3. High standards of corporate governance
Corporate governance equivalent to that of quoted companies
Proven reporting systems

DISCIPLINED STRATEGY

ASSISTING OUTSTANDING COMPANIES, LEADERS OR POTENTIAL LEADERS IN THEIR MARKETS. SUPPORTING MANAGEMENT'S EXISTING DEVELOPMENT PLANS, JOINTLY IDENTIFYING NEW AVENUES OF DEVELOPMENT, HELPING THEM AND SUPPORTING THEM AS THEY TAKE BOLD ACTION IN PURSUIT OF SIGNIFICANT GROWTH. WORKING ALONGSIDE THE MANAGERS OF COMPANIES, WHICH THOUGH SMALL CAPS, CAN BE MULTINATIONAL, COVERING SEVERAL CONTINENTS, THIS IS PART OF OUR MISSION AT OFI PRIVATE EQUITY CAPITAL!

Groupe Grand Sud / Soho
IMV Technologies
Siem Supranite
The Flexitallic Group, Inc.
Mors Smitt Holding
Crédirec
The Japack Group
Axson Technologies
Auto Escape

GROUPE GRAND SUD SOHO

SPECIALTY RETAILER OF NOVELTY GIFTS AND GADGETS

Company information

Registered office **Marseille, France**
Founded in **1981**
Website **www.soho.fr**

OPEC's Investment

Investment date **October 2007**
Ownership **59.5%**
Amount **€11.4 million**
Equity: mezzanine **32% - 68%**

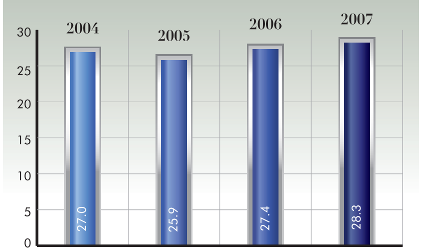
“ —One has a very high confidence level with the OFI Private Equity Capital team, who shares our criteria for value creation. This is crucial to our plans and calls for considerable work that will generate a great deal of value in the years to come.

Christophe Barnoin,
Chief Executive ”

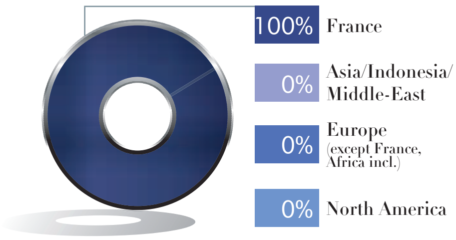
Modernising ahead! Soho, a Marseilles based group specialising in the sale of gifts (novelty gadgets and products) and celebrating 25 years in business in 2007, has begun a new chapter with the arrival of Christophe Barnoin at its head following the secondary buy-out arranged by OFI Private Equity Capital. A new manager for a new plan: to grow a company that has been for some ten years now in two related businesses, specialty retailing through Soho stores and wholesaling through Groupe Grand Sud.

Employing some 229 people, in 2007 the Group achieved a consolidated turnover of €45 million, of which €20 million came from their own Soho outlets (the network of franchises recorded revenues of €25 million) and €13 million from the wholesale business (including a portion of intra-Group sales). However, with 140 stores in France (48 owned locations and 92 franchise stores) and an average 100 sq. m. of sales area per store, the Group needed to modernise its business to adapt to changes in the retail market.

TURNOVER (€M)



TURNOVER DISTRIBUTION



Turnover

28.3M

euros

229

employees

"Our goal is to put Soho on a completely industrialised footing, an analysis we shared from the beginning with OFI Private Equity Capital as well as others operating in our market," points out Christophe Barnoin, Chief Executive of Groupe Grand Sud (Soho). The first step, launched in late 2007, consists of installing the management tools (such as for logistics, computing, intranet, purchasing, upstream/downstream flows and cash collection) that are necessary if the Group's two businesses are to meet the requirements of the plan.

Relying on his extensive experience in specialty retailing, Christophe Barnoin laid out a plan for transforming the company long before the buy-out. Working in conjunction with the company's service providers who were to help implement the plan even before he took over the Group, he was able to identify a way to reduce a process that typically took 24 months to execute down to 12 months. Simultaneously, discussions were held with Soho's customers to identify their needs. A necessary step forward, before the Group can expand commercially, aimed at increasing the average customer purchase. The wholesale business, which has a modernisation plan of its own, is seeking to be more of a brand importer, with exclusive rights on certain products, acting as a distributor, importer and licensee. This strategic decision is intended to limit logistical and stocking problems associated with an offering of thousands of items, in order to concentrate on the right portfolio of brands. The policy has already become a reality, as the Group has won exclusive rights to such brands as Hello Kitty and Chupa Chups.

A broad-scale programme, therefore, that in time will strengthen the Group's market position. To raise awareness among employees, in-house training is being provided to improve merchandising skills and introduce modern management tools. Furthermore, to ready the company for the next growth phase, a Chief Operating Officer and a Head of the Franchise Network are currently being recruited, and a new team in the Import area has already started work.

OUTLOOK

THE NEW CONCEPT PUT INTO PLACE IN 2008 WILL RESULT IN THE TESTING OF SOME NEW-GENERATION STORES IN THE COURSE OF 2009. ALL THE TOOLS WILL THEN BE READY TO SUPPORT THE DEVELOPMENT OF THE GROUP, WHICH ALREADY ENJOYS AN INTEGRATED NETWORK LOCATED IN HEAVILY TRAFFICKED SHOPPING CENTRES.

IMV TECHNOLOGIES

WORLD LEADER IN REPRODUCTION BIOTECHNOLOGY

COMPANY INFORMATION

Registered office **L'Aigle, France**
Founded in **1963**
Website **www.imv-technologies.com**

OPEC's INVESTMENT

Investment date **June 2007**
Ownership **64.8%**
Amount **€16.3 million**
Equity: mezzanine **39% - 61%**

Based in the Normandy town of L'Aigle, IMV Technologies is the world leader in the design, manufacture and distribution of products used in the reproduction of animals. Founded in 1963 and the pre-cursor of bovine artificial insemination, the Company now offers products for 14 different animal species, primarily for breeding purposes. Thus it helps improve and increase the world's supply of animal proteins, for which there is ever-growing demand.

The IMV Group also includes a human division, Cryo Bio System, specialising in medically assisted reproduction and the cryo-conservation of biological samples.

The arrival of a new manager in 2006, Gilles de Robert, followed by the buy-out and eventual delisting of the company by OFI Private Equity Capital and the management between June and September 2007, have enabled IMV Technologies to stride into the future with ambition and purpose.

" – OFI Private Equity Capital is a key partner for IMV Technologies. Without confusing roles and getting involved in our operational management, they make themselves very available and work alongside us, offering remarkable high-quality support, not to mention very effective help in implementing our acquisition strategy.

Gilles de Robert,

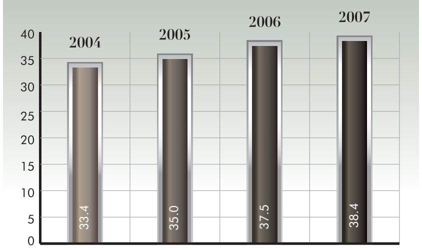
Chairman of the Management Board "

OUTLOOK

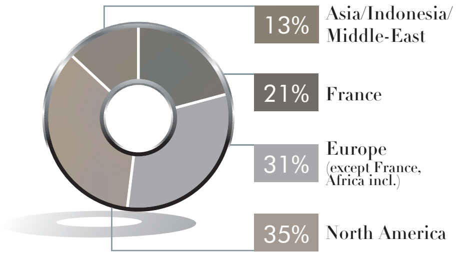
THANKS TO INCREASED R&D EXPENDITURE AND TO THE SIGNING OF NEW PARTNERSHIPS, IMV TECHNOLOGIES CONTINUES TO PURSUE ITS POSITION AS AN INNOVATOR, INNOVATION TARGETED ON BIOTECHNOLOGY AND TRACEABILITY, WHICH ALLOWS IT TO TRACK THE QUALITY AND THE CONDITION OF EACH OF ITS PRODUCTS. IN PART THROUGH NUMEROUS PARTNERSHIPS RECENTLY ESTABLISHED WITH UNIVERSITIES AND VETERINARY RESEARCH CENTRES, OVER 17 NEW PRODUCTS WILL BE LAUNCHED ON THE MARKET DURING 2008.

AN ACCELERATED DEPLOYMENT IN EASTERN EUROPE, LATIN AMERICA AND ASIA IS UNDERWAY, AS THE COMPANY IDENTIFIES POTENTIAL ACQUISITIONS IN A NICHE MARKET UNDERGOING CONSOLIDATION.

Turnover (€M)



Turnover distribution



A new dynamic was created in 2007 with the acquisition of Cryo-Vet, a competitor (founded by a former IMV employee), which brought with it a complementary line of business, patents and a new manufacturing facility. Today the IMV Group includes 240 employees.

This active acquisition policy was continued in late 2007 with the acquisition of CIE Plast, an Italian company specialising in the manufacture of gloves for veterinary purposes. This product rounds out the IMV Technologies bovine sector product offering, famous throughout the world for the "Cassou straw" named for IMV's founder and used in insemination. The targeted acquisition strategy continued in early 2008 with the buyout of the swine insemination product business from the Gènes Diffusion co-operative, which represented an additional turnover of some €5 million.

In all, the Group generated turnover of €38.4 million through June 2007 and due in part to acquisitions already completed, is aiming at €50 million of turnover for 2008. Over 80% of IMV's turnover is international, with subsidiaries in the USA, India and Italy as well as a liaison office in China.

Re-structuring was brought about by rationalising the organisation to build up the Marketing, Sales, Finance and R&D departments. To this end, an R&D section was re-created in late 2006 and placed under the leadership of a new Head of R&D. A new Finance Director and a Sales Manager just recruited in January 2008 rounded out the organisation. All these skills brought to bear on a company whose home market is ... the world! An international expansion which continues based on a firm foundation since IMV Technologies has a worldwide 80% market share in bovine artificial insemination and 30% in the porcine sector.

The company is investing in a whole range of complementary products to be marketed to customers — like the insemination glove manufacturing business acquired in Italy or the contract signed in November 2007 for exclusive worldwide rights to a system that detects ovulation in pigs, of critical importance to breeders.

Turnover

38.4M *euros*

240 *employees*

GROUPE SIEM

HIGH TECHNOLOGY SEALING SOLUTIONS FOR CRITICAL INDUSTRIAL APPLICATIONS

Company information

Registered office **Paris, France**
Founded in **1947**
Website **www.siem.fr**

OPEC's Investment

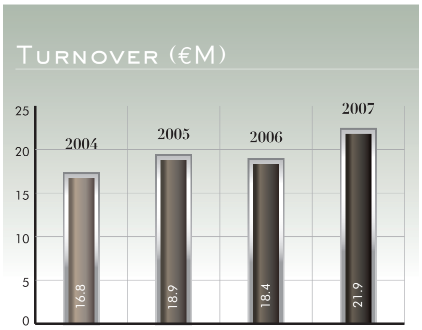
Investment date **October 2006**
Ownership **50.7%**
Amount **€9.2 million**
Equity: mezzanine **50% - 50%**

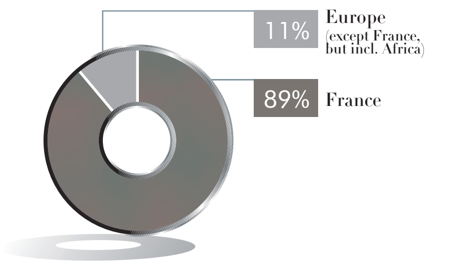
“ — **OFI Private Equity Capital** has the great responsiveness we sought, and the same vision of our development that we do, which is critical when you're trying to turn a French business into a world leader in its industry.

“ **Pierre Baelen**
Co-Chief Executive of Financière de Siam

In a highly regulated market, Siem Supranite continues to establish itself as a benchmark company. As one of the leaders in France in their business segment – “high-technology sealing solutions for critical industrial applications” – in 2007 the company posted a turnover of €21.9 million.

The year 2007 was especially busy, since the parent company, Financière de Siam, acquired the American company The Flexitallic Group, Inc., Siem Supranite's principal supplier (accounting for more than 50% of purchases), and with whom Siem Supranite has worked for nearly 60 years. The two are now sister companies and can capitalise on their synergies and help each other grow. The majority of Siem Supranite's customers are large companies involved in refining, fine chemicals and petrochemicals, and also in a highly sensitive segment, nuclear power, where the company has over 30 years of





experience. The range of products offered by Siem primarily includes gaskets for flanges and various apparatus (in elastomer fibre, graphite, PTFE, metal and more) and linings for valves, pumps and other rotating devices-highly technical products used, for example, during shutdowns. Companies with at-risk operations are required to shut down production every five or ten years for a complete inspection and refit of their equipment.

The Company's customer portfolio consists of the most important French names in these sectors, with such standard-setters as Electricité de France, Areva, Alstom, Total, Rhodia and Arkema. The company has historically operated in France and French-speaking Africa, but also in Germany for the last two years, since the acquisition of a subsidiary of... The Flexitallic Group, Inc. Closer relations with the American company will enable Siem Supranite to grow faster internationally, particularly in North America, a vital market for the Group's growth where Flexitallic has widespread sales coverage.

Additionally, Siem Supranite has representation on standards boards at the national, European and international level, which allows customers to take advantage of the latest changes in technical and regulatory standards.

OUTLOOK

THE COMBINATION WITH ITS PRINCIPAL SUPPLIER WILL ALLOW SIEM SUPRANITE TO FURTHER DEVELOP ITS PRODUCT RANGE FOR ITS CUSTOMERS AND TO PURSUE ITS INTERNATIONAL GROWTH STRATEGY.

Turnover

21.9M

euros

FLEXITALLIC

HIGH TECHNOLOGY SEALING SOLUTIONS FOR CRITICAL INDUSTRIAL APPLICATIONS

COMPANY INFORMATION

Registered office **Houston, United States**
Founded in **1912**
Website **www.flexitallic.com**

OPEC's INVESTMENT

Investment date **October 2007**
Ownership **50.7%**
Amount **€13.6 million**
Equity portion **100%**

"— When we decided to welcome an investment firm as a shareholder, we were primarily looking for a partner with the resources and the responsiveness necessary to help us bring to reality the acquisition of Flexitallic, which is a superb fit with Siem Supranite

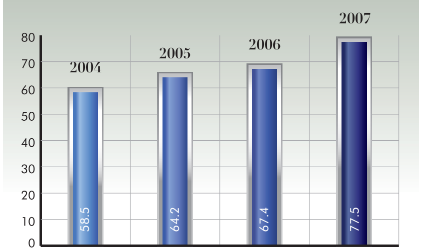
"François de Gaillard,
Co-Chief Executive of Financière de Siam

From the time it acquired Siem Supranite in October 2006, Financière de Siam had Flexitallic in its sights, acquiring it a year later in what would be a noteworthy 2007 for both companies. For although both companies remain independently managed, they are nonetheless sister companies as wholly owned subsidiaries of Financière de Siam.

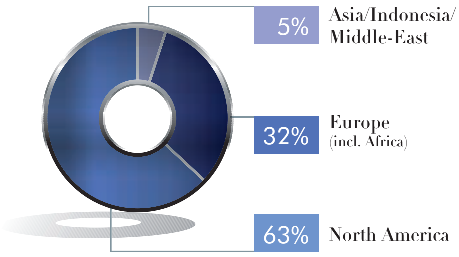
This transaction was unusual in private equity, as the holding company with control of the French company made a bid for an American company nearly three times its size. In terms of turnover, the French company had achieved nearly €22 million in 2007 compared to the US company's $77.5 million.

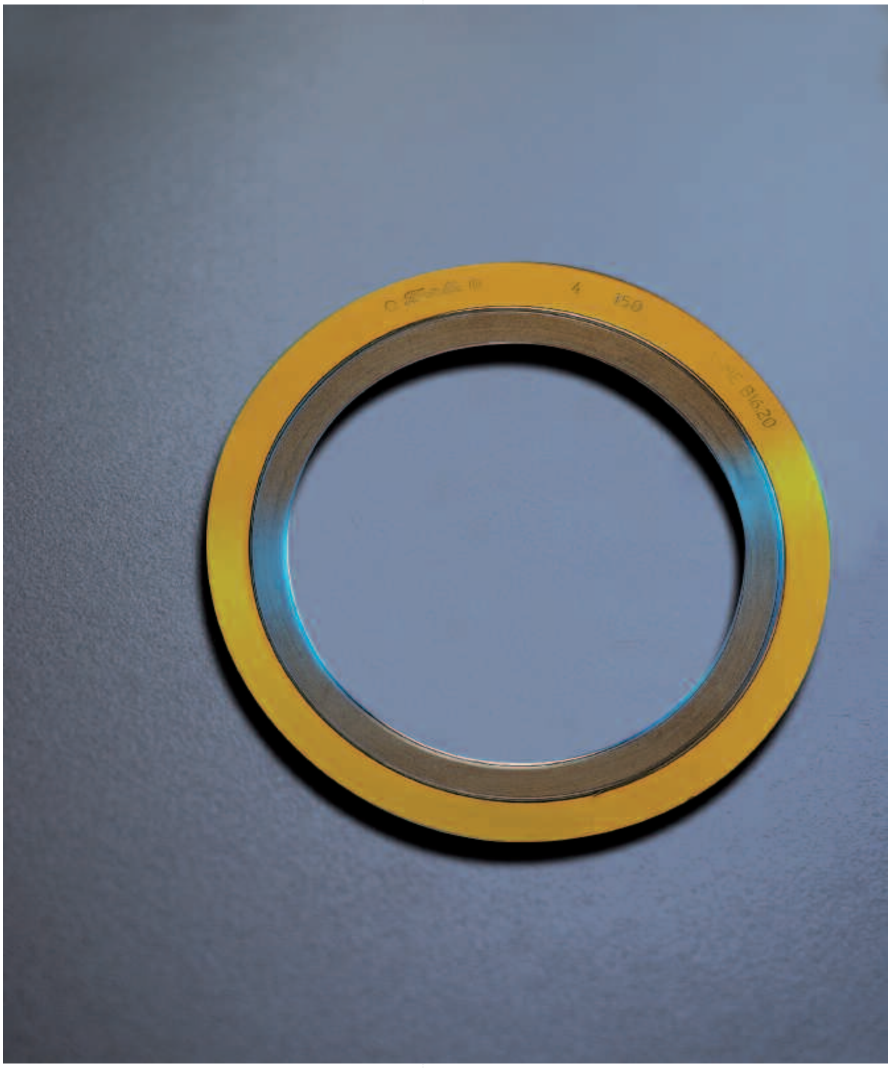
Both companies specialise in high-technology sealing solutions (gaskets, joints, etc.) made with graphite, Teflon and/or special steels. These are products designed, produced and marketed either directly to customers or through distributors. In this

Turnover (€M)



Turnover distribution





market Flexitallic and Siem are extremely complementary, both in terms of customers and geographic coverage.

Based in Houston, Texas, Flexitallic has developed recognised know-how and a sizeable clientele in industrial sealing solutions for refineries, chemical and petrochemical plants in the US and UK markets, in addition to South America, the Middle East and elsewhere. Flexitallic has the advantage of a worldwide sales force with over 750 distributors, located in over 46 countries. Flexitallic is known for its high-quality, innovative offerings, particularly for its Thermiculite-based products.

The two companies complement more than compete with each other and have been working in tandem for over 60 years! The management teams have known each other for many years and each values the strengths of the other, which has facilitated their integration into the same group, starting in late 2007. The items on the agenda in the first weeks of their new association were: creating a uniform reporting system, transitioning to IFRS accounting and exchanging technical expertise. Changes to the management structure were greatly simplified given the companies' familiarity with each other, so that roles and responsibilities were allocated quickly.

To optimise their marketing efforts, Group management created two positions, one to handle the East (Europe) and one the West (America), with Asia as a shared responsibility. The most attractive part of the Flexitallic acquisition is the potential for both companies to maximise their marketing, especially geographically. For instance, Siem Supranite will find it easier to work with its customers in places where the company has hitherto had no presence. By combining their product lines and their resources, the two companies will also have an easier time opening up the very promising yet difficult Asian market.

Turnover

77.5M

US dollars

Outlook

THE MARKETING SYNERGIES CREATED BETWEEN THE TWO COMPANIES ARE GOING TO FACILITATE A BROADER PRODUCT LINE FOR THE TWO COMPANIES AS WELL AS THEIR EXPANSION INTO ADDITIONAL GEOGRAPHIC MARKETS WITH EXISTING CLIENTS.

MORS SMITT
THE HISTORICAL LEADER FOR ONBOARD ELECTROMECHANICAL RELAYS

Company information
Registered office **Rosny-sous-Bois, France**
Founded in **1898**
Site **www.morssmitt.com**

OPEC's Investment
Investment date **March 2006**
Ownership **14.0%**
Amount **€3.7 million**
Equity: mezzanine **32% - 68%**

"—With OFI Private Equity Capital, we were looking more for a partner than a mere shareholder. Our relationship is very even-keeled and based on trust. We handle day-to-day management without interference from our shareholder but we know they will be there when we need them, maybe to share ideas, to give something a helpful second look or just to ask good questions.

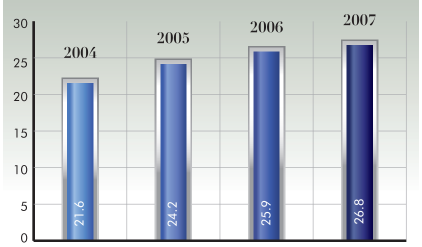
Kees Verduin,
Chief Executive"

As the heir to one French and two Dutch companies created at the turn of the previous century, Mors Smitt is today one of the worldwide leaders in its principal market, onboard electromechanical relays for the railway industry, where it has been selling since the 1950s. An electromechanical relay, consisting primarily of an electromagnet, makes it possible to transmit an order between the control circuit and the power supply of an electric device, such as, for example, the door-openers or air-conditioners on trains. Relays are essential components for the proper performance of critical operations.

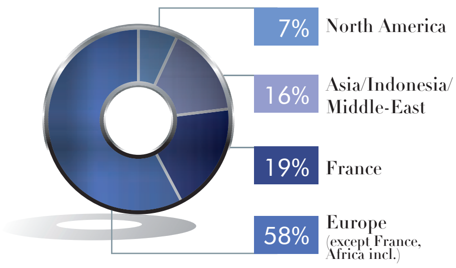
The Group, which recorded €4 million in turnover when it's current CEO took over in 1994, reached €27 million in 2007 and should pass €30 million in 2008. As a supplier to the largest railcar manufacturers in the sector (Alstom, Bombardier, Siemens, etc.), Mors Smitt covers nearly the entire world market from Paris and Utrecht, their two home bases, plus the United States from New York City.

In late 2007 Mors Smitt decided to open a subsidiary in Hong Kong, which should be up and running in the first quarter of 2008. Mors Smitt can boast of selling in China a million euros worth of products made in Europe, the opening of their Asian office is

Turnover (€M)



Turnover distribution



expected to accelerate its expansion into this high-potential geographic region. "Locating an assembly line in China turned out to be very necessary, as the train manufacturers who are our largest clients now have factories there from which they supply their local customers, who want products made in China," observes Kees Verduin, Chief Executive of Mors Smitt Holding.

This major expansion for the Group will include opening a Chinese assembly plant to add to the ones in Utrecht and Sablé-sur-Sarthe. The goal is to triple turnover in Asia, which was a little over €4 million in 2007, in three years' time. In terms of geographic expansion, the year 2007 also saw the opening of the Russian market from the Netherlands.

Yet another major project implemented in 2007 was a diversification into railway signals, at the request of the SNCF, the French national railway, who were seeking new suppliers in that area. The SNCF gave preliminary approval to the products offered by Mors Smitt, following a long series of tests, and have put them into trial on several hundred signal devices. The outcome of these trials and a final decision and order should occur in late 2008. At stake is additional long-term turnover of €10 million and prospects abroad with one of the most prestigious railway companies in the world as a reference.

Turnover

27M *euros*

176 *employees*

Outlook

THE NEXT DECISIVE STEP FOR THE GROUP WILL BE ADAPTING THE MANAGEMENT TEAM TO THIS BROAD INTERNATIONAL EXPANSION. THUS IN 2007 MICHEL FARDO, FORMERLY SALES DIRECTOR, BECAME CEO OF THE FRENCH BUSINESS. ANOTHER CHALLENGE IS THE COMPANY'S CHANGEOVER TO INTERNATIONAL RAILWAY INDUSTRY STANDARDS, WHICH ARE ABOUT TO REPLACE ISO 9001 ON QUALITY MATTERS.

CRÉDIREC

LEADING INDEPENDENT FRENCH CREDIT COLLECTION SERVICES

COMPANY INFORMATION

Registered office **Paris, France**
Founded in **1993**
Website **www.credirec.com**

OPEC's INVESTMENT

Investment date **April 2006**
Ownership **9.8%**
Amount **€2.5 million**
Equity: mezzanine **39% - 61%**

"—OFI Private Equity Capital's investors take part in our Supervisory Board meetings but also in our investment meetings. They stepped right into our business, which is not a simple one, and ask the right questions. They're also there to temper the commercial drive of the operating people.

Nathalie Lameyre,
Chief Executive "

A market known to few just several years ago, the purchasing of consumer debt has slowly begun to mature. Crédirec has, from the time of its founding in 1993, been a standard-setter in the out-of-court collection of this consumer debt. In total, the Group has since its inception bought or managed over one million debts, with a face value of over €3 billion.

Its customers? Mostly specialised credit institutions (real estate lenders, consumer lenders, etc.) and the credit subsidiaries of banks, retail chains and automobile manufacturers. With an average credit balance to collect in the €3,000 - 4,000 range, organisation and know-how are essential. From the statistical analysis of case files (by a team of four mathematicians) to investigations (50 private detectives, licensed by the local police), to the actual collections (more than 150 individuals spread over Paris, Nantes and Pau), all these functions are necessary to ensure that Crédirec can properly

OUTLOOK

ALONG WITH ITS CUSTOMERS, CRÉDIREC IS ALSO WATCHING WITH KEEN INTEREST CERTAIN OTHER EUROPEAN MARKETS. THESE HAVE TO BE APPROACHED WITH CAUTION, IN THAT EVERY MARKET IS DEFINED BY ITS OWN LEGAL CONSTRAINTS AS TO CREDIT COLLECTION. THIS WOULD BE A NATURAL DEVELOPMENT, THOUGH, FOR A MARKET LEADER AND ONE WHOSE MAIN COMPETITORS (FIVE OR SIX IN FRANCE, A DOZEN IN ALL OF EUROPE) ARE MOSTLY BACKED BY INTERNATIONAL INSTITUTIONS.

Turnover

25.5M *euros*

221 *employees*

accomplish its mission. There are three stages to the process: responding to tender offers (hence the importance of accurate scoring/pricing worked up by the statisticians), valuing the portfolio (eliminating and qualifying the data files) and proceeding with collections (settled out of court 90% of the time).

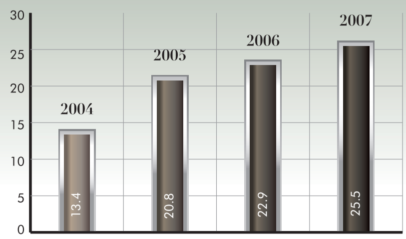
An in-house training school provides an ongoing 6-month course to the Company's employees, whose jobs require that they are knowledgeable about the law and psychology.

After an earlier phase specialising in debt collection on behalf of third parties (with a mandate to collect), Crédirec started acquiring and managing debts for its own account in 2003, a business that took off in 2006-2007. This was a critical step for Crédirec, since of its forecasted €25.5 million turnover for 2007, €18.3 million comes from debt acquisition and €7.2 million from debt management (a low-growth market segment). Since last year, a new development has been introduced: selling residual portfolio accounts that other collection companies may be interested in.

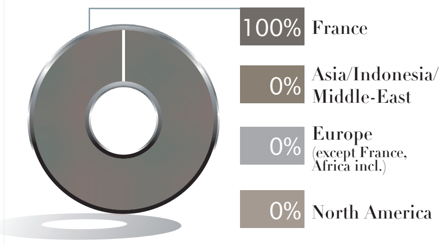
Another new avenue for development decided on in 2007 and to be implemented in 2008 is working comprehensively with deposit banks on corporate as well as personal debt. Certain bank customers (small businesses, trades people, merchants, etc.) can at times find themselves in both personal and professional difficulty, on equipment loans for example. "*Our first steps in this area will occur in the first few months of 2008 and, if conclusive, will lead to the creation of a corporate collection department,*" confides Nathalie Lameyre, Chief Executive of Crédirec.

Besides starting up the debt sales operation and working on the Company's core business, 2007 was also an opportunity for the company to expand and improve its network of bailiffs.

TURNOVER (€M)



TURNOVER DISTRIBUTION



THE JAPACK GROUP

DISTRIBUTOR OF PACKING AND PACKAGING MACHINERY FOR THE FOOD PROCESSING AND RETAILING SECTORS

Company information

Registered office **Evry, France**

Founded in **1960**

Websites **www.latinpack.com, www.lassoudry.com et www.eurocri.com**

OPEC's Investment

Investment date **February 2007**

Ownership **28.3%**

Amount **€1.8 million**

Equity portion **100%**

Having developed into one of the key players in the distribution of packing and packaging equipment in the food sector in a little more than 20 years, the Japack Group welcomed OFI Private Equity Capital as a shareholder at the beginning of 2007. The objective: to help the Group pursue its high-growth strategy. A strategy confirmed by the most recent results, when turnover rose from €27.3 million to €36.0 million, an increase of 32%!

The Japack Group is made up of several operating companies: Latinpack, which distributes packaging machinery used at the end of the production line; Lassoudry, which distributes machinery used at the front of the production line (meat and fish processing) and Eurocri, an engineering company offering custom services in the design of production lines, in association with the equipment marketed by Latinpack and Lassoudry.

The Group offers a broad line of packaging equipment and solutions (baggers, stretchwrappers, weighers, multi-head weighers, check weighers, x-ray detectors, metal detectors, vertical baggers, stickpack machines, pre-form baggers, horizontal baggers) distributed in partnership with well-known manufacturers from Japan (Omori, Toyo Jidoki, Toyo Machine, Anritsu, Topack) and Europe (Uva, Multiweigh).

In the ever more restricted and regulated world of food processing, the machines distributed by the Japack Group make it possible to combine quality and safety. In very concrete terms, the applications for these products vary from flexible packets for sauces, soups and cake mixes, to bags for coffee, sugar, granules and pharmaceuticals, not forgetting the packaging of solids or outer packaging – a multitude of applications, primarily in food processing. The value the company adds, moreover, means it can count among its customers large, well-respected accounts such as Mars, Nestlé and Kraft.

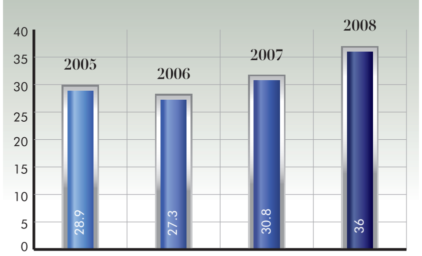
The strength of the Jackpack Group is of the recurring business from loyal clients for whom the Group provides the sale, installation, start-up and maintenance of all their machines, as well as the supply of spare parts.

Turnover

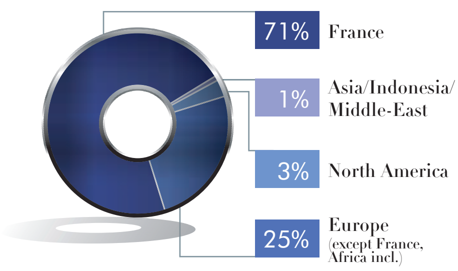
36M *euros*

79 *employees*

Turnover (€M)



Turnover distribution



Outlook

With the support of OFI Private Equity Capital, the Group will look to expand internationally over the next few years. After opening a sales office in Milan in 2005, the Japack group formed sales agreements in Spain that led to the creation of Latinpack Iberica. These have laid the groundwork for expansion in Europe.

AXSON TECHNOLOGIES

MANUFACTURER OF HIGH-PERFORMANCE RESINS FOR ADVANCED TECHNOLOGICAL APPLICATIONS

Company information

Registered office **St-Ouen-l'Aumône, France**
Founded in **1938**
Website **www.axson.com**

OPEC's Investment

Investment date **January 2006**
Ownership **14.1%**
Amount **€1.5 million**
Equity portion **100%**

"OFI Private Equity Capital, who very quickly spotted our potential for high growth, has met our specific needs, especially management's desire to remain majority owners. We exchange ideas with them on a regular basis and really do count on them to help us implement our acquisition plans!

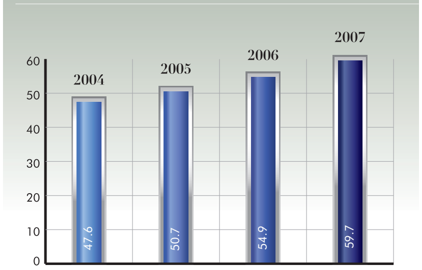
Lionel Puget, Chief Executive"

With over 7,000 customers around the world (including 2,500 in France) and strong repeat business, Axson is among the world leaders (and number one in Europe) in its market–the formulation and production of high-performance resins and composites for advanced technological applications. Born in the US aviation industry and then expanding into France in the early 1960s with a forerunner of EADS, the company's development has followed its technologically pioneering customers. Supplying customers in the aeronautics, automotive, aerospace

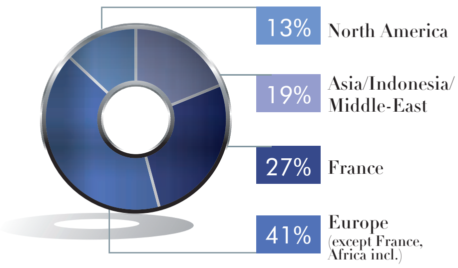
and electronics industries, Axson primarily sells products used for designing and making moulds and prototypes. *"Our resins are used for making anything designed or fabricated in the form of moulds – everything from the parts of a car or a plane to toys and shoes,"* explains Lionel Puget, Chairman of Axson.

The manufacture of resins accounted for 60% of the €59.7 million in turnover in 2007, an increase of 8.9% over the prior year. Composites, manufactured for sports cars, catamarans, racing bicycles, high-end helmets and even for wind turbine blade moulds for instance, make up 15% of turnover. The Group's third line of business,

Turnover (€M)



Turnover distribution



adhesives (formulated from synthetic resins), and which represents 12.5% of the Group's turnover, scored a triumph in 2007: selected for Samsung's liquid natural gas tanks, these products now supply the top manufacturer in its sector. The last business line, the encapsulation and protection of electronic subcomponents (12.5% of turnover), for example for protective systems for small components found in cars, enjoys very high demand from Asia. In this worldwide market, Axson is organised by region, with close to 350 people spread amongst 12 subsidiaries that include two production sites per major area (France/Slovakia, Japan/China and USA/Mexico). This structure favours more local production which reduces the costs associated with exporting.

Beside the important contract with Samsung, 2007 has seen the increased productivity of the Slovakian site – started in 2005 – which now accounts for one third of Axson's European production. In addition, Axson has penetrated the promising market of wind turbines in Asia (particularly in China and India) and has managed to source its raw materials, distant derivatives of petroleum, without significant impact from the increasing cost per barrel of oil. The approach differentiates the Group in a critical way, enabling it to employ a multi-site strategy with global sourcing of raw materials – an arrangement that makes it possible to win market share around the world whilst improving profitability.

Outlook

ACQUISITIONS IN THE USA AS A RELAY FOR EXPANSION AND ACQUIRING NEW TECHNOLOGIES, PARTICULARLY IN ADHESIVES AND COMPOSITES, SHOULD BROADEN AXSON'S CUSTOMER PORTFOLIO AND PRODUCT RANGE IN 2008.

AUTO ESCAPE

HOLIDAY CAR HIRE BROKER

listed on the stock exchange in 2007

COMPANY INFORMATION

Registered office **Pertuis, France**
Founded in **1999**
Website **www.autoescape.com**

OPEC's INVESTMENT

Investment date **May 2005**
Ownership **15.1%**
Amount **€0.8 million**
Equity portion **100%**

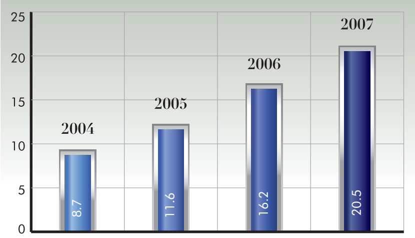
Buoyed by the success of its Initial Public Offering on Alternext in January 2007 (the offering was six times oversubscribed, both by institutions and individuals), Auto Escape stepped up its international development last year. After setting up operations in Italy and Spain in 2006, the holiday car hire broker started offering its services in the UK, Germany, the Netherlands and Ireland. "The IPO let us launch our new strategic approach by giving us increased resources to strengthen our core business, broaden our services and accelerate our international development, which will be a major source of growth for the Group in the years ahead," observes Bruno Couly, Chairman of Auto Escape.

New markets are expected to underlie the Company's strong growth. Founded in 1999, Auto Escape produced a turnover of €20.5 million for the year ended 30 September 2007, a 26% increase (above the market's average). And in their first full year of operations, 2006-2007, these two southern European markets contributed €1.4 million to Company sales (in the first quarter of 2007-2008 their sales jumped 142%!). Continuing to tighten the mesh of its European network, through both organic and external growth, should therefore boost the performance of the Company, which depends on a network of 210 partners with 9,000 car hire agencies in 125 countries. Given that sales in France accounted for 92% of turnover in 2007, the international development should have a dramatic effect on the Company.

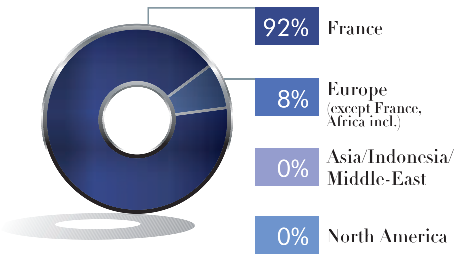
Bruno Couly,
Chief Executive

" – OFI Private Equity Capital has shown itself to be a highly involved shareholder, in helping us with the IPO and in developing our acquisition strategy.

Turnover (€M)



Turnover distribution



In total, Auto Escape's website received 4.5 million unique visitors in 2007 and brokered nearly 710,000 car-hire days, 67% of which were outside of France. To continue consolidating its base of customers seeking attractive rates, last year the Company also accelerated its programme of strategic alliances. After forming its first exclusive partnership with Routard.com in 2004, the Company has also joined with Mappy, Promovacances and Sélectour.

The Company has also decided to broaden its range of services to holiday motor homes, a niche with an average price ticket six times higher than a car-hire booking. This new product introduction was made in 52 cities in 12 countries, and in the first few months got off to a good start, with growing demand.

These multiple development plans have been accompanied by new personnel resources at the Company. The staff has increased from 34 people, including five managers, in 2006 to 48 people in 2007, including nine managers. This sharp growth had Auto Escape bursting at the seams; requiring the addition of another 650 sq. m. of office space built on the same lot.

OUTLOOK

THE DEVELOPMENT OF THE INTERNATIONAL NETWORK, PARTICULARLY WITH THE INTRODUCTION OF LOCAL VERSIONS OF AUTOESCAPE.COM IN SEVEN NEW COUNTRIES (BRINGING THE TOTAL TO 14 COUNTRIES IN THE WORLD) AND TARGETED ACQUISITIONS ARE AGENDA ITEMS FOR 2008.

Turnover
20.5M
euros

48
employees

OFI Private Equity Capital | Financial Information

— **Though little-known in France,** listed private equity has become a desirable asset class in Europe in the past few years. On the basis of their investment strategy and value creation potential, these firms have met with much success in Great Britain since the 1990s.

Numerous groups have listed on the stock market: generalist buy-out firms, specialists in large-cap buy-outs, fund of funds, and mezzanine specialists. More than other listed companies, listed private equity firms must reconcile a long-term vision relative to its investment outlook, with the shorter-term swings in stock market movements.

This conflict is epitomised in the distortion at any given point in time between the net asset value of the portfolio and the market capitalisation of the firm based on its share price.

By investing in un-quoted companies (or ones preparing to go private), OFI Private Equity Capital provides them with the advantages of a listed partner and, by supporting them in their growth plans, improves its own Net Asset Value (economic). It is the evolution of Net Asset Value (economic) which is the best judge of the quality of its portfolio and its management. Historically, it has been growth in Net Asset Value which leads to increased share price for listed private equity firms.

DIVIDENDS

OFI Private Equity Capital's dividend distribution policy is to pay to its shareholders a dividend equivalent to 50% of its net profit, subject to the approval of the Annual General Meeting of Shareholders.

Given its financial results for the financial year ended 31st December, OFI Private Equity Capital has proposed a dividend of €0.54 per share be paid to shareholders, subject to the approval of the Annual General Meeting of Shareholders to be held 6 June 2008. The dividend is scheduled to be paid on 20th June 2008.

LISTED PRIVATE EQUITY

—At 31 December, 2007, OFI Private Equity Capital had a total of ten companies in its private equity portfolio: Auto Escape, Axson Technologies, Mors Smitt Holdings, Crédirec, Groupe Bertrand, Siem Supranite, Groupe Japack, IMV Technologies, The Flexitallic Group, Inc. and Groupe Grand Sud (Soho).

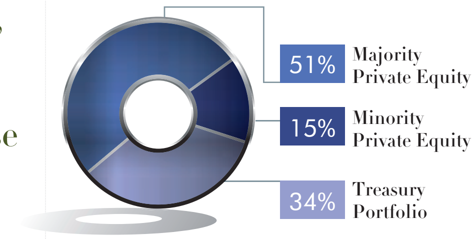
As at 31st December 2007, the private equity portfolio's value is €75.8 million, an increase of 20.1% from the initial investment cost of €63.1 million, and without including the €1.4 million realised gain in the partial sale of Auto Escape shares at the time of IPO, or the cash interests paid by the mezzanine portfolio, as indicated in the graph at right.

OFI Private Equity Capital's investments can be segmented into three main categories: (i) the treasury portfolio, (ii) the private equity portfolio- minority investments, and (iii) private equity portfolio- majority investments. This latter segment regroups the companies in which OFI Private Equity Capital, directly or indirectly, hold a majority stake of the share capital, and as a result, are consolidated in the OFI Private Equity Capital's financial statements under IFRS.

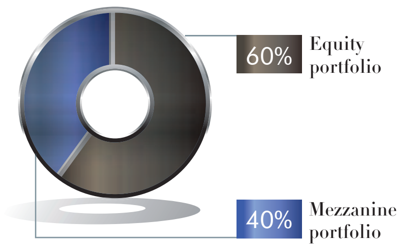
The graphic below represents the split of OFI Private Equity Capital's investment portfolios at 31 December 2007:

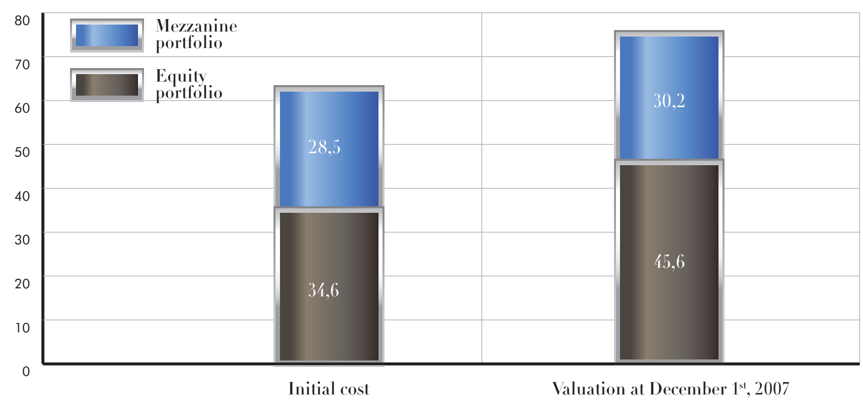
OFI Private Equity Capital makes investments in both equity and mezzanine, with an overall objective for the portfolio to be 60% in equity and 40% in mezzanine. However, the structure of each investment is adapted to the particular circumstances, given their size, their future anticipated financing needs, cash flow profile, as well as the requirements of the other participants to the transaction, including banks, other investors as well as the target company's management.

—Investement portfolio at December 31st, 2007



—Valuation at December 31st, 2007

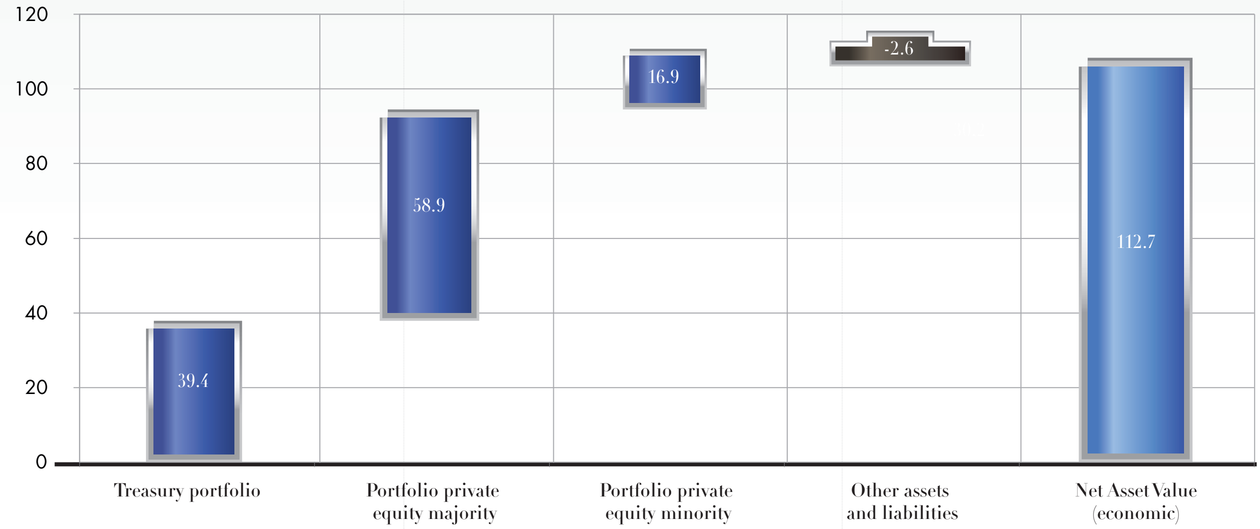




FINANCIAL

— OFI Private Equity Capital's

Net Asset Value (economic) at 31 December 2007 was €112.7 million or €19.04 per share, and composed as follows:



Definition of Net Asset Value (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,the companies IMV Technologies, Siem Supranite, Groupe Grand Sud, The Flexitallic Group, Inc. 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, with all the investments in the FCPR at fair market value. At 31 December 2007, the companies IMV Technologies, Siem Supranite, Groupe Grand Sud, The Flexitallic Group, Inc. are not consolidated but integrated as financial investments at fair market value. Given this different scope of consolidation, NAV (economic) is not strictly comparable to the consolidated financial statements under IFRS.

— Selected information from the Consolidated Financial Statements.

The tables below present information from OFI Private Equity Capital's consolidated financial statements for the two preceding fiscal years. The information has been extracted from the consolidated financial statements for the years ended 31 December 2007 and 2006 prepared according to International Financial Reporting Standards (IFRS). The consolidated financial statements in their entirety, including all the notes to the financial statements, are available on the Company's website at vwww.ofi-pecapital.com.

ASSETS	31/12/2007	31/12/2006
NON-CURRENT ASSETS		
Goodwill	101,414	_
Other intangible fixed assets	68,474	_
Property, plant and equipment	15,992	_
Financial assets at fair value through profit or loss	18,023	24,017
Financial assets held for sale	_	15,239
Other financial assets	1,592	_
Investments in associates	1,143	_
Deferred tax assets	10,392	_
Total non-current assets	**217,030**	**39,256**
CURRENT ASSETS		
Inventory	22,194	_
Trade receivables	23,454	_
Other receivables	6,160	691
Current tax assets	1,923	865
Financial assets at fair value through profit or loss	38,325	15,101
Cash and cash equivalents	13,267	63
Total current assets	**105,323**	**16,720**
Financial assets held for sale	376	994
TOTAL ASSETS	322,729	56,970

In € thousands

SHAREHOLDERS' EQUITY & LIABILITIES

SHAREHOLDERS' EQUITY & LIABILITIES	31/12/2007	31/12/2006
SHAREHOLDERS' EQUITY		
Share capital	59,176	25,000
Group reserves	40,116	18,611
Unrealised gains and losses on financial instruments		3,278
Attributable profit for the period	4,010	8,478
Equity attributable to equity holders of the parent	**103,302**	**55,367**
Minority interests	2,457	–
Total equity and minority interests	**105,759**	**55,367**
NON-CURRENT LIABILITIES		
Long-term borrowings and other interest-bearing liabilities	137,062	–
Provisions for pensions and similar benefits	2,253	–
Provisions for liabilities and expenses	1,179	–
Other non-current financial liabilities	2,163	–
Deferred tax liabilities	29,148	691
Total non-current liabilities	**171,805**	**691**
CURRENT LIABILITIES		
Short-term borrowings and interest-bearing liabilities	9,046	–
Provisions for liabilities and expenses	199	–
Trade payables	18,271	883
Current tax liabilities	71	13
Other current liabilities	17,578	16
Total current liabilities	**45,165**	**912**
TOTAL EQUITY & LIABILITIES	**322,729**	**56,970**

In € thousands

CONSOLIDATED INCOME STATEMENT	31/12/2007	31/12/2006
TURNOVER	52,830	_
Other operating revenue	10 809	12 093
Salaries and related expense	(14,319)	_
Other purchases and external expenses	(33,730)	(1,362)
Taxes other than on income	(676)	(101)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	12,024	10,630
Other operating income and expense	(2,035)	(510)
OPERATING PROFIT	9,989	10,120
Net cost of financial liabilities	(5,495)	(233)
Other financial income and expense	(601)	_
Share of profit from investments in Associates	43	_
Income tax	(930)	(1,409)
NET PROFIT	3,006	8,478
*Attributable to the Group	4,010	8,478
*Attributable to minority interests	(1,004)	0
*Basic earnings per share	0,68	33,91
*Diluted earnings per share	0,68	33,91

In € thousands

CONSOLIDATED CASH FLOW STATEMENT

	31/12/2007	31/12/2006
CONSOLIDATED NET PROFIT	3,006	8,478
Depreciation, amortisation and provision expense, net	1,401	–
Gains and losses from re-measurement of assets at fair value	(3,434)	(3,058)
Gains and losses on disposal of assets	(6,152)	(7,331)
Other income and non-fund expense	2,655	(72)
NET CASH (FOR)/FROM OPERATING ACTIVITIES, AFTER NET COST OF FINANCIAL LIABILITIES AND TAXES	(2,524)	(1,983)
Net cost of financial liabilities	5,495	232
Current and deferred income tax expense	930	1,409
CASH (FOR)/FROM OPERATING ACTIVITIES, BEFORE NET COST OF FINANCIAL LIABILITIES AND TAXES	3,901	(342)
Income taxes paid	(706)	(3,456)
Change in working capital	113	(422)
NET CASH (FOR)/FROM OPERATIONS	3,308	(4,220)
Outflows for purchases of property, plant and equipment and intangible fixed assets	(1,586)	(1)
Inflows from sales of property, plant and equipment and intangible fixed assets	48	–
Outflows for purchases of financial assets	(210,810)	(70,149)
Inflows from disposals of financial assets	206,113	74,865
Effect of changes in scope of consolidation	(146,730)	4,501
Other cash flows from investing activities	(462)	–
NET CASH FROM/(FOR) INVESTING ACTIVITIES	(153,427)	9,216
Dividends paid during the period to parent company shareholders	(3,000)	(800)
Loans subscribed, net of expenses	132,648	–
Loan repayments	(34,929)	(4,602)
Interest paid, net	(3,858)	(91)
Increase in share capital, net of expenses	68,168	–
Other cash flows from financing activities	–	–
NET CASH USED IN FINANCING ACTIVITIES	159,029	(5,493)
Effect of exchange rate changes on cash and cash equivalents	(112)	–
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,798	(497)
Cash and cash equivalents at beginning of period	63	560
Cash and cash equivalents at end of period	8,861	63

In € thousands

	Share capital	Additional paid-in capital	Translation reserves
EQUITY AT 31 DECEMBER 2005	25,000	7,724	–
Profit for the period	–	–	–
Unrealised gains and losses on financial assets taken to equity	–	–	–
Total recognised income and expense for the period	–	–	–
Dividends	–	–	–
Reclassification of equity component of ORANE bonds	–	–	–
Other movements	–	–	–
EQUITY AT 31 DECEMBER 2006	25,000	7,724	0
Profit for the period	–		–
Actuarial gains and losses	–	–	–
Unrealised gains and losses on financial assets taken to equity	–	–	–
Exchange differences on translation of foreign operations	–	–	(1,069)
Total recognised income and expense for the period	–	–	**(1,069)**
Share issue	34,176	19,624	–
Dividends	–	–	–
Accretion			
Treasury stock			
ORABSA equity notes with Warrants			
Changes in scope of Consolidation			
Other movements			
EQUITY AT 31 DECEMBER 2007	59,176	27,348	-1,069

In € thousands

Treasury stock	Retained earnings & profit for the period	Equity attributable to equity holders	Minority interests	Total
–	20,242	52,966	–	52,966
–	8,478	8,478	–	8,478
–	(4,974)	(4,974)	–	(4,974)
–	**3,504**	**3,504**	–	**3,504**
–	(800)	(800)	–	(800)
–	(303)	(303)	–	(303)
–	–	–	–	–
0	22,643	55,367	0	55,367
–	4,010	4,010	(1,004)	3,006
–	(350)	(350)	(342)	(692)
–	(3,279)	(3,279)	–	(3,279)
–	–	(1,069)	(988)	(2,057)
–	**381**	**(688)**	**(2,334)**	**(3,022)**
–	–	53,800	–	53,800
–	(3,000)	(3,000)	–	(3,000)
	(1,857)	(1,857)	13,437	11,580
(50)		(50)		(50)
			1,253	1,253
			(9,635)	(9,635)
	(270)	(270)	(264)	(534)
-50	17,897	103,302	2,457	105,759

In € thousands

— As a long-term investor,

OFI Private Equity Capital sees its business as helping companies and individuals develop at their own pace.

OFI Private Equity Capital particularly urges its portfolio companies to respect sustainable development. Specifically, control of energy consumption and reduction of greenhouse gases will play a key role in the future not just in the development of the economy and of companies, but also in how the latter are valued.

In addition to applying principles that respect sustainable development, OFI Private Equity Capital is involved in pro bono efforts in the private equity world. This is the outlook behind our membership in the European Venture Philanthropy Association, whose mission is to help professionals in the private equity field who wish to assist companies who meet these criteria. The assistance can be financial or a donation of skills (financial, managerial or entrepreneurial).

PROMOTING SUSTAINABLE CAPITALISM

Investing while preserving the future – this is the philosophy of Sustainable Capitalism, a company of which Olivier Millet, Chairman of the Management Board of OFI Private Equity, is one of the founders. Made up of entrepreneurs, financiers and intellectuals with no political or sectarian ties, the purpose of Sustainable Capitalism is to promote the concept of a sustainable economy. An informational website, www.eco-life.fr, and a discussion group have been launched to discuss and transmit ideas connected with this innovative and progressive concept. By way of illustration, since May 2007, Sustainable Capitalism has been a partner of Carbon 4, a consulting firm providing audits and advice in the area of carbon strategy.

SUSTAINABLE DEVELOPMENT OUTLOOK

OUTLOOK

HAVING AT ITS DISPOSAL THE FINANCIAL RESOURCES TO IMPLEMENT THE LONG-TERM INVESTMENT STRATEGY IT PRESENTED TO INVESTORS, OFI PRIVATE EQUITY CAPITAL WILL CONTINUE MAKING TARGETED ACQUISITIONS OF HIGH QUALITY COMPANIES CURRENTLY IN THE PORTFOLIO OF OTHER PRIVATE EQUITY FUNDS.

IN ADDITION, OFI PRIVATE EQUITY CAPITAL'S BUSINESS CONSISTS OF SUPPORTING THE GROWTH AND DEVELOPMENT OF EXISTING PORTFOLIO COMPANIES, THROUGH REGULAR CONTACT WITH MANAGEMENT AND SUPPORT IN DEVELOPING THE COMPANY'S STRATEGIC DIRECTION. THIS CAN MEAN RATIFYING CHANGES IN THE BUSINESS PLAN, VOICING OBSERVATIONS CONCERNING THE EVOLUTION OF MARKETS, APPLYING EXPERIENCE IN RECRUITING TOP-LEVEL MANAGERS OR PROVIDING SOLID MERGERS AND ACQUISITIONS AND FINANCING EXPERTISE IN FRANCE AND ELSEWHERE.

THESE ARE THE KINDS OF SKILLS THAT PARTICULARLY BENEFIT THE SMALL-TO-MIDSIZE COMPANIES IN WHICH OFI PRIVATE EQUITY CAPITAL INVESTS AND THAT GIVE THEM A REAL COMPETITIVE ADVANTAGE. THIS ADVANTAGE, IN CONJUNCTION WITH A LONG-TERM INVESTMENT PHILOSOPHY, CONSTITUTES A CRUCIAL VALUE-ADDED FOR THESE COMPANIES WHO ARE ALL ON THE PATH OF HIGHER GROWTH. THE SHAREHOLDERS OF OFI PRIVATE EQUITY CAPITAL WILL, IN TIME, BENEFIT FROM THE INCREASED VALUE COMING FROM THESE ATTRACTIVE AND GROWING COMPANIES.

STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT
Represented by Madame Marie-Christine Jetil
Crystal Park – 63 Rue de Villiers – 92200 Neuilly sur Seine

DELOITTE & ASSOCIÉS
Represented by Monsieur Jean-Claude Lemaire
185 avenue Charles de Gaulle – 92200 Neuilly sur Seine

SUBSTITUTE AUDITORS

MONSIEUR PIERRE COLL
Crystal Park – 63 Rue de Villiers – 92200 Neuilly sur Seine

Société BEAS
185 avenue Charles de Gaulle – 92200 Neuilly sur Seine

ACCOUNTANTS

GRANT THORNTON
100 rue de Courcelles – 75017 Paris

PUBLIC RELATIONS ADVISOR

BRUNSWICK
10 boulevard Haussmann – 75009 Paris

OFI PRIVATE EQUITY CAPITAL

RCS 642 024 194 Paris
Address 1, rue Vernier 75017 Paris
Telephone +33 (0) 1 40 68 17 56
Fax +33 (0) 1 40 68 67 91
Website www.ofi-pecapital.com
Listing NYSE Euronext Compartiment C
Code ISIN FR0000038945
Code Reuters OPEC
Code Bloomberg OPEC :FP
Shares outstanding 5 917 580
Free float 36,72 %
Analysts Christopher Brown, Cazenove
Patrick Jousseaume, Société Générale
Investment Manager OFI Private Equity

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PRIVATE EQUITY CAPITAL

1 rue Vernier 75017 PARIS | FRANCE | Tel. : +33 (0)1 40 68 17 56
www.ofi-pecapital.com