09
Annual report

PRIVATE EQUITY CAPITAL

JANUARY
Completion of the acquisition of Léon de Bruxelles

MARCH
Sale of Autoescape
Net IRR of 54% - multiple of 3

APRIL
Syndication of part of the investment in DESSANGE International

Adoption of the UN's "Principles for Responsible Investment"
A first for a private equity firm in France

JUNE
Acquisition of Bioritech by Fondis Electronic

JULY
Dividend distribution of €0.27 per share

NOVEMBER
IMV Technologies awarded "Company of the year "
Award received from the Normandy Day "Success stories" contest

DECEMBER
Léon de Bruxelles 55th restaurant opening
The 11th restaurant opening in two years

Innovation Award for Gault & Frémont for designing a heat-resistant cardboard box

09 Highlights

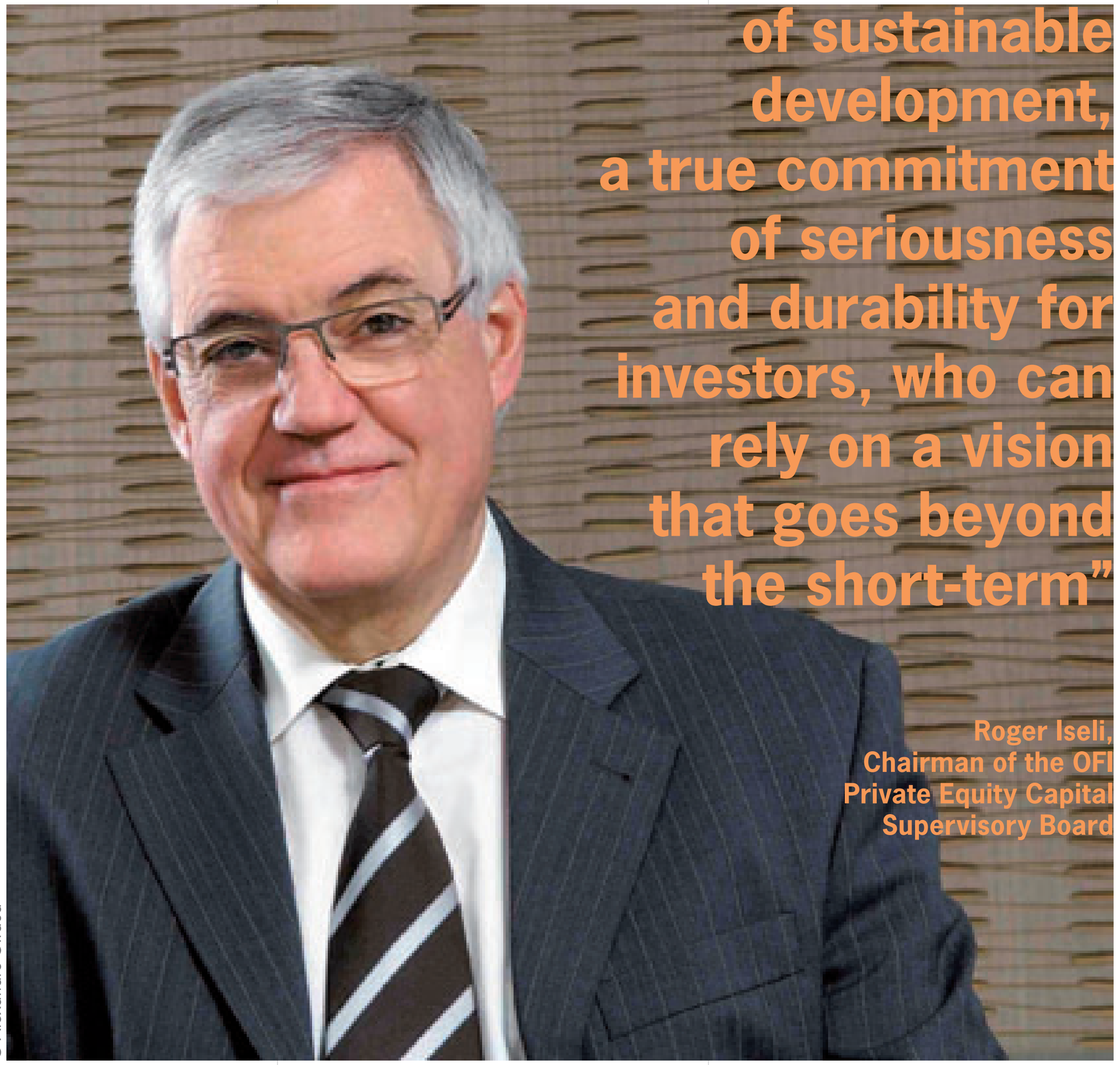
Summary

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

This annual report is printed on 100% recycled Cocoon paper, by a printer that is certified Imprim'vert and Print'environnement.

OFI Private Equity Capital has strengthened its effort in the area of sustainable development, a true commitment of seriousness and durability for investors, who can rely on a vision that goes beyond the short-term"

Roger Iseli,
Chairman of the OFI Private Equity Capital Supervisory Board



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Dear Shareholders,

While the effects of the economic crisis continued to be felt throughout the world in 2009, we can nevertheless be very proud and happy of the fine behaviour of the activity of OFI Private Equity Capital's portfolio companies. We have thus been able to confirm the underlying strength of the economic model.

This is even more the case since OFI Private Equity Capital is the standard-bearer of the private equity concept, an activity that is sometimes maligned these days, but if properly used, can create value for the companies to which it provides resources (financial, strategic or human) that would be difficult to access otherwise.

This approach to investment is based on several fundamental factors that are particularly dear to us: helping SMEs to develop and grow, working with them but without pillaging them, and while employing reasonable leverage. All transactions are carried out with the greatest possible transparency, and with positive social management. This approach underpins an overall view of the life of the companies that targets sharing value with all of the stakeholders (customers, as well as shareholders and employees).

This vision of responsible investing within a long-term approach is the outcome of a virtuous circle that is truly value-creative. Of course, the short-term rate of return is important - and indeed, the Supervisory Board has proposed to the Annual General Meeting of shareholders that a €0.27 dividend per share be maintained - even as a longer-term view creates more value.

It is with this notion in mind that OFI Private Equity Capital has strengthened its effort in the area of sustainable development, a true commitment of seriousness and durability for investors, who can rely on a vision that goes beyond the short-term. The quality of the portfolio companies, their highly skilled management and their ability to resist the economic crisis have provided the best evidence of the value of such an effort.

After 2009, a year of consolidating and strengthening the fundamentals of the companies, 2010 will doubtlessly see a return to the investment cycle. Growth opportunities should not be lacking, whether for the companies in which OFI Private Equity Capital is already a shareholder, but also for new investments. No one doubts that the differentiating strategy as implemented and the recognised quality of the OFI Private Equity team (very responsive and comprised of highly qualified individuals) will convince more than one fine SME to share in our genuine confidence in the future.

Roger Iseli

Interview with OLIVIER MILLET,

Chairman of the OFI Private Equity management board

— 2009 was a year of crisis, nevertheless your NAV is improving.

Under a constant scope and despite the circumstances, our NAV increased by more than 6.7%, to €17.50 per share. This is a source of great satisfaction. We are reaping the benefits of the efforts undergone four years ago. We started with a blank slate and put together a strategy that was in sync with the economic environment. This resulted in investments in solid companies that are often leaders in their markets, with relatively low levels of indebtedness and a requirement for transparency. Our focus was on the long-term, as OFI Private Equity Capital is a listed company rather than a fund that, by its very nature, cannot hold its portfolio companies for very long. Our view is in the area of five to ten years, with therefore more of a focus on the asset and industrial aspects, rather than financial ones. In some ways, we are in the process of rebuilding the model of diversified holdings from a few years ago, and are providing both institutional and private investors with access to very fine SMEs that would otherwise only be available with great difficulty, if at all.

— What is your role with the companies?

2009 was not a good year for new investments, since companies had to face issues regarding their ongoing activities and their valuation. Nonetheless, we were very active, supporting our portfolio companies in their actions in dealing with the crisis. We are an active and responsible shareholder in independent companies that all have several points in common: a positive vision of their future, a great financial rigour as well as a voluntary sustainable development initiative.

— How have they dealt with the crisis?

The crisis has proved that we made good choices in selecting these companies. Of our 10 portfolio companies - which generate a combined turnover of €450 million - only two of them breached their banking covenants, which in one case was quickly resolved with the banks. This is notably due to their low leverage, around three times EBITDA. They naturally often saw their business activity decline or slow down, but at the same time maintained their profitability with an EBITDA margin of around 17%.

Of these 10 companies, only one representing 4% of our asset base was truly weakened. This explains the sturdiness of our NAV.

— Despite this underlying solidity, the discount remains high.

This is true; our discount to NAV is significant, notably in view of comparable stock market indices. The stock market's strong correction in 2009 affected small caps in particular. Unfamiliarity with our profile and our short existence on the market (three years, including two years of crisis) also affected us. However, the share's rebound since its low point, the structural solidity of our NAV and the gap in discount when compared to our competitors makes us confident in the future.

— Are you planning to distribute a dividend?

We have always had a dividend policy and paid a return of 5% in 2008, and 4.7% in 2009, and our active dividend policy will be continued in 2010.

— Why invest in OFI Private Equity Capital?

Over and above the discount, it is access to very profitable and well-managed SMEs, which have shown their strength during the crisis better than their competitors. Even a modest recovery will be particularly favourable to them. We have worked together to identify growth opportunities and we are guiding their futures on the basis of financial and extra-financial criteria. Indeed, we have implemented a sustainable development policy within our companies in order to strengthen their long-term performance. Also remember our willingness for transparency, in a business that is often criticized for lacking it.

— How do you view 2010?

We are ready to work with our companies in their internal development plans and acquisition opportunities. Our positioning is well suited to the context, and we offer great expertise in the development of companies with a value of up to €100 million. Interesting opportunities will present themselves, doubtlessly as of the second half of 2010.

[Companies of our portfolio] have several points in common: a positive vision of their future, a great financial rigour as well as a voluntary sustainable development initiative.

SOLIDITY AND GROWTH OF THE NAV TO €107.8

Definition of the NAV

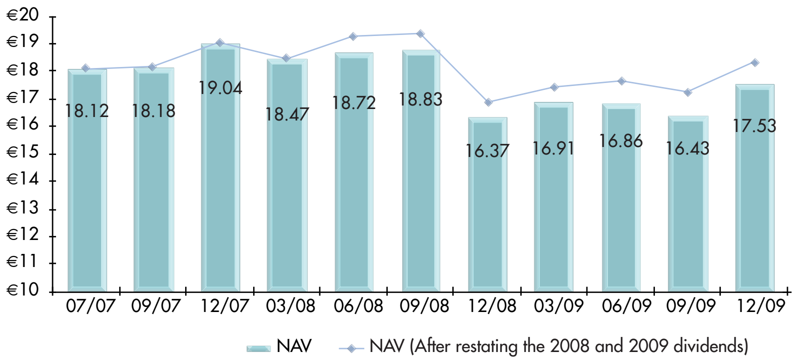
The consolidated accounts under IFRS published by OFI Private Equity Capital have been prepared using the full consolidation method of companies in which it has direct or indirect control in the context of its private equity business.

At 31 December 2009 this scope included DESSANGE International, IMV Technologies, Léon de Bruxelles, Siem Supranite and The Flexitallic Group Inc, Gault & Frémont, Fondis Electronic and their subsidiaries and respective acquisition holding companies, and the private equity funds OFI PEC 1 and OFI PEC 2. The consolidated accounts therefore incorporate 100% of the book value of the companies in which investments have been made. For ease of reading and to help the comparison of the accounts, OFI Private Equity Capital publishes each quarter a Net Asset Value (NAV), a financial indicator that reflects the performance of the investment company showing the valuation of private equity and mezzanine investments. The NAV is calculated on the basis of a limited scope, by integrating OFI Private Equity Capital and the private equity funds OFI PEC1 and OFI PEC 2 only. The portfolio companies are valued in financial instruments at fair value. The valuation of the portfolio companies is based on the recommendations from IPEV (International Private Equity Valuation Board), which are used by most European private equity firms. This quarterly NAV is reviewed by the auditors. Given the different consolidation scope, the NAV cannot therefore be compared strictly against the company's consolidated accounts. The annual report contains further details on the method for calculating the NAV.

NET ASSET VALUE PER SHARE UP 7.1% IN 2009

At 31 December 2009 the NAV per share of OFI Private Equity Capital was €17.53. The year-on-year increase in the NAV amounted to 7.1% and 8.7% if we include the dividends paid in 2009. This was achieved despite the harsh market conditions, which underscores the solidity of the portfolio companies.

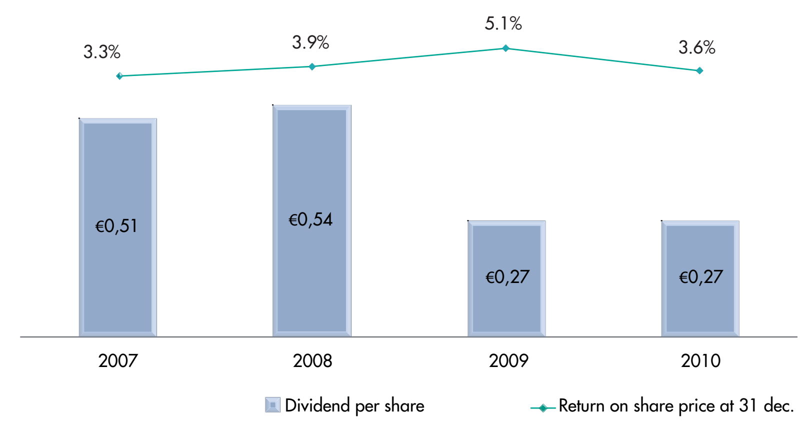
▼ Evolution of NAV per share since 2007:



A REGULAR DIVIDEND DISTRIBUTION POLICY

Since its creation, OFI Private Equity Capital has favoured a strategy combining strong value creation with regular dividend payments. This approach is promoted by a balanced approach to investing in companies, allying equity and mezzanine investment with regular returns.

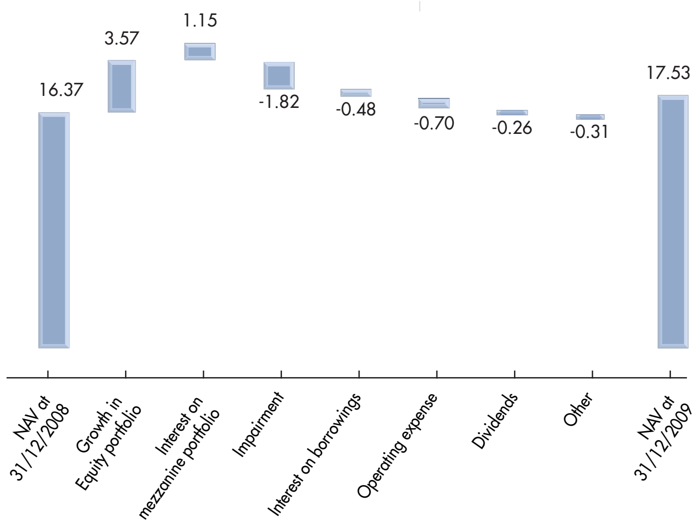
▼ Dividend distribution since 2007:



AN INCREASE IN THE NAV DUE TO PORTFOLIO GROWTH

The NAV increased as a result of the rise in prices of listed comparables, the good operating performance of the portfolio and the interest received on the mezzanine portfolio.

▼ Change in NAV per share over 2009:



▼ Breakdown of NAV:

€ million	31/12/2008	31/12/2009
Majority	124.9	139
Minority	11.3	10.3
Investments total	**136.3**	**149.3**
Equity	75.0	85.3
Mezzanine	61.3	64.0
Investments total	**136.3**	**149.3**
Bonds – maturity 2013	-30.1	-30.2
Bank debt	-15.1	-15.0
Cash	9.2	9.2
Net debt	**-36.1**	**-36.0**
Minority interest	-5.3	-5.0
Other assets and liabilities	2.0	-0.5
NAV	**96.9**	**107.8**
Number of shares	5 917 580	6 151 542
Per share	**€16.37**	**€17.53**
% Change/31 Dec 2008		+7.1%
% Change/31 Dec 2008 restated for dividends distributed		+8.8%

Questions to...

Elisabeth Auclair,
Finance Director of OFI Private Equity

— How should we interpret the change in OFI Private Equity Capital's NAV?

The investment portfolio was valued at €149.3M at 31 December 2009, representing a 9.5% increase year-on-year, despite no new investments. After deduction of financial and minority liabilities and other assets and liabilities, the NAV amounted to €107.8M at end-2009, which is €17.53 per share versus €16.37 a year earlier. This increase is linked to the valuation of the equity portfolio (a €22M gain, i.e. €3.57 per share) and mezzanine portfolio (a €1.56 rise per share), less depreciation on the Fondis investment. The mezzanine portfolio increased by the amount of capitalised interest, plus the cash interest received over the year. This illustrates the benefits of the mixed investment strategy combining equity and mezzanine investment with the dual objective of security and return.

— What is the impact of debt in the portfolio?

The value of the equity portfolio rises as the net debt of the portfolio companies falls. This year still, all our portfolio companies continued to repay their bank debt and implement measures to improve their working capital requirement. The financial liabilities of OFI Private Equity Capital (debts relating to the portfolio companies with no recourse against OFI Private Equity Capital) include €30.2M in bonds maturing in 2013 and a €15M bank debt. At 31 December 2009, available cash flow amounted to €9.2M. Net debt therefore remained stable at €36M, while our portfolio value and NAV increased.

— What are the factors behind the increase in the NAV?

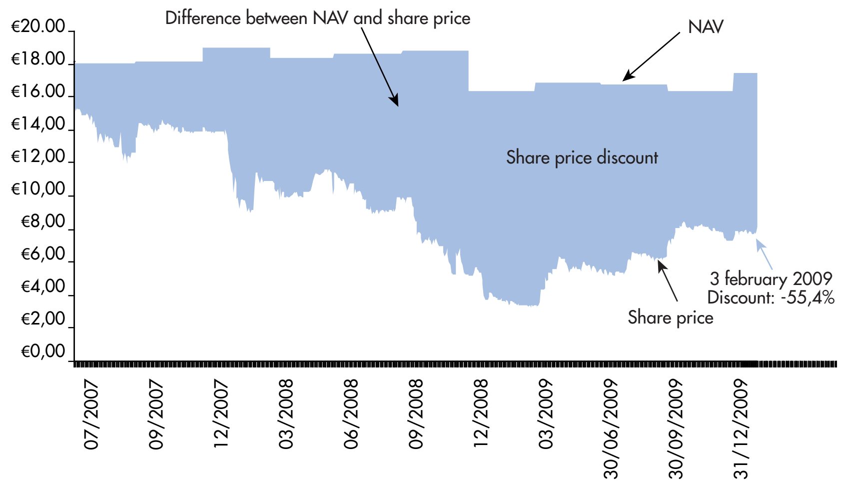
The equity portfolio increased due to the growth in enterprise values. The portfolio companies' valuations benefited over the year from the upturn in multiples of stock market comparables and EBITDA growth for some companies, despite the economic context. The growth of the groups'EBITDA and their debt reduction are two key drivers in the improvement of the NAV, which is reflected in the current valuation of our portfolio at €149.3M, compared to an initial value of €120.9M.

FINANCIAL AND STOCK MARKET INDICATORS

THE DISCOUNT BETWEEN NAV AND THE SHARE PRICE IS NARROWING

As with the majority of companies in its category, OFI Private Equity Capital saw the discount in its share price versus its NAV widen as a result of the crisis. After peaking in March 2009, the discount began to narrow over the second half of the year, to 50% at year-end.

▼ Share price, NAV by share and discount



IMPROVED OUTLOOK FOR THE STOCK'S VALUE

The increase in the NAV should continue due to:

- The resuming of new investment opportunities;

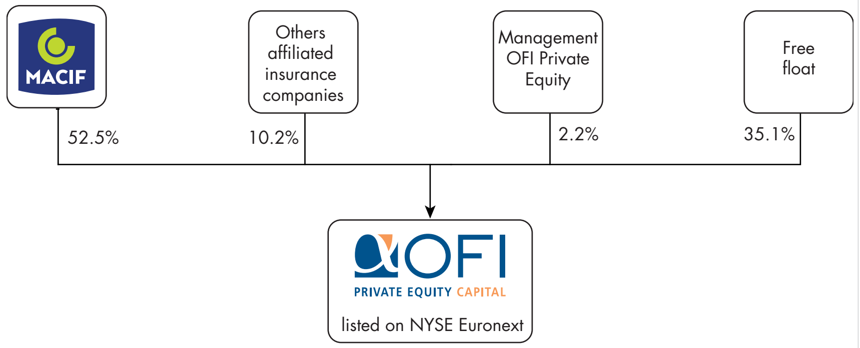
- The increase in business volumes and the profitability of our portfolio companies. As an example, a 10% increase in the EBITDA of the portfolio companies produces a 20% increase on the NAV;

- The reduction in their debt levels, which at constant enterprise value, increases the investment value in equity. If the portfolio companies were to reduce their net debt by €10M, the NAV would increase by around 10%.

In addition to the growth of the NAV, the reduction of the discount, namely as a result of the narrowing of the difference with quoted private equity companies, will also have a positive effect on the share price. As an illustration, a 10-point reduction in the discount would result in an approximate 20% increase in the share price.

STABLE AND VARIED SHAREHOLDERS

OFI Private Equity Capital benefits from solid shareholders composed of a group of mutual insurers led by Macif, its majority shareholder. The management team of the management company OFI Private Equity, which is responsible for growing the assets of the listed company, have personally invested a significant amount of share capital, which guarantees the alignment of interests with those of shareholders.



▼ Market data

	31/03/10	31/12/09	31/12/08	31/12/07
Share price at last closing	9.1	7.5	5.3	14.0
Highest price	9.2	8.5	14.2	15.7
Lowest price	7.7	3.3	5.0	12.0
Average price	8.3	5.9	9.5	14.0
Market capitalisation in € million	**55.9**	**46.1**	**31.1**	**82.8**
Average daily volume in number of shares	5,201	5,471	3,843	2,631
Listing	NYSE Euronext Compartiment C			
ISIN Code	FR0000038945			
Symbol	OPEC			
Number of shares	6,151,542	6,151,542	5,917,580	5,917,580

PORTFOLIO KEY FIGURES

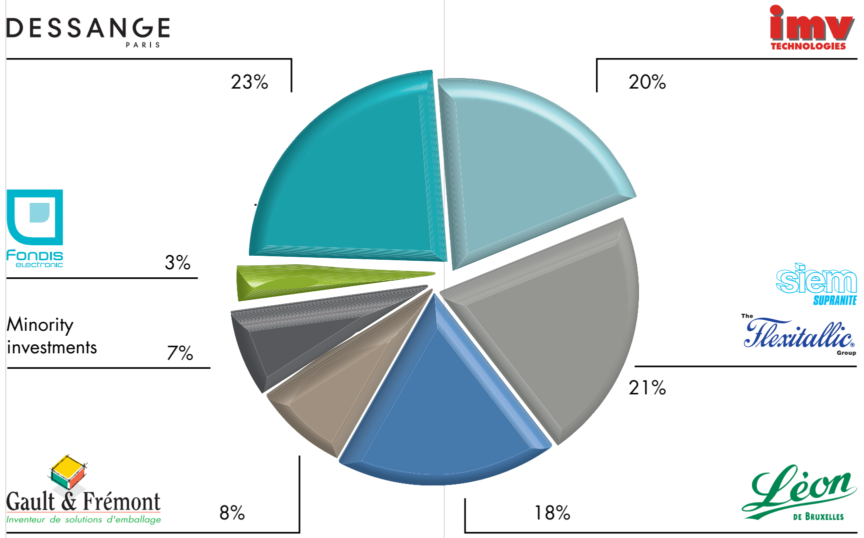
A DIVERSIFIED PORTFOLIO

OFI Private Equity has a high-quality portfolio, based on companies which are leaders in their market and with considerable room for development both in terms of organic growth and their ability to carry out strategic acquisitions. In accordance with the strategy presented to the market, the company has focused on acquiring majority equity interests, which now represent 93% of its portfolio.

AVERAGE 16.7% EBITDA MARGIN

The portfolio companies constitute a group operating in diversified business segments with total sales of around €450M (€306M for majority held companies), which employ close to 3,600 people (2,700 for majority held companies). This group is highly profitable, with an EBITDA/sales ratio of 16.7% in 2009 which held up well during the crisis falling just 1 point in 2009 (0.8 point for majority held companies).

Portfolio split



Evolution of enterprise values and investments

While the enterprise value of the majority held companies increased by 14%, with a portfolio of an average 1.9 years, the investment multiple for OFI Private Equity Capital was 1.2x i.e. €27.6M plus €3M in interests received on the mezzanine investments.

			Investment			Enterprise value		
€ million	Number of companies	Average period held	Cost price	Value at 31 Dec. 2009	Multiple	Original	Value at 31 Dec. 2009	Change
Majority inv.	6	1.9 year	111.4	139	1.2x	408.4	467.6	14%
Minority inv.	4	3.6 years	9.5	10.3	1.1x	122.6	129.6	5%
Portfolio assets	**10**		**120.9**	**149.3**	**1.2x**	**531.0**	**596.8**	**12%**
Mezzanine interests received			**0**	**3**				
	10		**120.9**	**152.3**	**1.3x**			

Changes in turnover, EBIDTA and employees

		2008 actual				2009 actual			
€ million	Number of companies	Turnover	EBITDA	EBIDTA margin	Nber of employees	Turnover	EBITDA	EBIDTA margin	Nber of employees
Majority inv.	6	328	57	17.4%	2,283	307	51	16.6%	2,754
Minority inv.	4	148	27	18.3%	805	147	25	17.0%	852
Portfolio assets	**10**	**476**	**84**	**17.7%**	**3,088**	**454**	**76**	**16.7%**	**3,606**

THE STRATEGY

SINCE ITS CREATION, OFI PRIVATE EQUITY CAPITAL HAS DEVELOPED AN INNOVATIVE AND RIGOROUS STRATEGY BASED ON PARTNERSHIP. OFI PRIVATE EQUITY'S INVESTMENT STRATEGY INVOLVES INVESTING IN BOTH EQUITY AND QUASI-EQUITY CAPITAL (MEZZANINE). THESE INSTRUMENTS, ASSOCIATED WITH BANK INDEBTEDNESS THAT CORRESPONDS WITH THE COMPANY'S CASH FLOW PROFILE, PROVIDE FLEXIBILITY, STABILITY AND DURABILITY.

Whether opening subsidiaries abroad, carrying out transformational acquisitions of all sizes or furthering the evolution of their strategy, the experience provided by the OFI Private Equity investment team is a true benefit to the management of these portfolio companies. It is this additional added value that will help them to increase market shares, to develop, to become increasingly international, to improve their profitability... leading to an appreciable increase in their value.

This initiative is implemented with a focus on the long term, while respecting the development rhythm of both the companies and their management teams. This commitment to respect the company's lifecycle and the commitment to work alongside its management team are two of the essential values of OFI Private Equity Capital, which is one of the pioneers in the implementation of a true sustainable development strategy both for itself and for its portfolio companies.

In short, OFI Private Equity Capital puts financial engineering to the service of industrial projects, while focusing on sustainable growth and value creation.

A creating value strategy

Profitable growing companies	Highly profitable growing companies with proven business models (debt service, information, reporting, governance)
Small cap companies in niche markets	Companies valued under €100 M, leaders in their sector / niche, able to seize development opportunities
Majority shareholder alongside management team for the long term	A majority shareholder alongside a management team over a period > 5 years. Continual governance by OFI Private Equity (control of the Board)
Blended overall return at a reassured risk	A blended investment in equity & mezzanine (60% / 40%)
Promotion of ESG criteria	Promotion of non financial criteria, Environment Social Governance as elements of value creation over the medium term
Attractive return for shareholders	A regular dividend distribution policy for Shareholders, €0.54 per share in 2008 and €0.27per share in 2009, i.e. a 5% return

[The Secondary Buy-out review]

Since 2006, OFI Private Equity Capital has contributed to improving the understanding of private equity by publishing a half-yearly "Secondary Buy-out review" in partnership with Private Equity Magazine. This review casts a quantitative and qualitative light on the evolution of Buy-outs, notably highlighting their evolution of the ownership of companies of values between €15 and €75 million. The financial crisis has only had a modest impact on this segment, which in fact underlines the solidity of the market targeted by OFI Private Equity Capital.

Questions to JEAN-FRANÇOIS MALLINJOUD,

Member of the OFI Private Equity Management Board

— How would you analyse 2009?

Our effort focused on rationalising fixed costs and the Working Capital of the subsidiaries, but without overlooking the regular support that we provide during acquisition transactions. For example, we were very involved during the acquisition of Bioritech, which is very active in the water control sector and has been integrated into the Fondis Electronic Group since 2009. This acquisition served to diversify and therefore enhance Fondis' business model. Despite the economic situation, our portfolio companies continued to invest. At the present time, other acquisition opportunities are under review.

— Private equity has had a rough time these last two years...

However the fact that our model is more one of a diversified industrial holding company has allowed us to adopt an industrial logic, without focusing solely on financial aspects. Our status as a listed company ensures the continued availability of capital for our companies, as well as a long-term vision. At 31 December 2009, OFI Private Equity Capital's turnover was worth more than €307 million for an EBITDA of €51 million. Our portfolio companies employ nearly 2,700 people. Our objective is to double in size within 3 to 5 years and to provide an average rate of return on investments of 18 to 25%. We also wish to continue our sustainable growth strategy, while maintaining a dividend policy in line with the past.

— This means new investments. With what types of projects?

2010 promises to be a year of transition. Our strategy and our positioning are good. The best proof of this can be seen in our portfolio's resistance and the growth of our NAV in a particularly difficult year. In terms of new opportunities, there is a "stock" of 300 to 400 companies held by financial investors that were unable to undertake an exit in 2009. These companies should see a change in shareholders in the coming years. Moreover, the coming due of final tranches of debt dating back to the start of the decade should accelerate this phenomenon. This market represents some 25 to 40 transactions per year, within which OFI Private Equity Capital will position itself. Our experience in the field of de-listing transactions, thanks to IMV Technologies and Léon de Bruxelles, clearly positions OFI Private Equity Capital as a leader in the small cap sector and as a leading partner for companies wishing to exit the stock market environment.

PRESENTATION OF THE OFI PRIVATE EQUITY MANAGEMENT TEAM

OLIVIER MILLET, CHAIRMAN OF THE MANAGEMENT BOARD

At the helm of OFI Private Equity, in which he is a shareholder, since September 2005, Olivier Millet has more than 20 years of experience in private equity. He began his career in 1986 by creating Capital Finance (the reference French private equity magazine). He then joined 3i, before moving to Barclays Private Equity France, where he developed the structure over 11 years. He directly took part in nearly 30 investments, including many buy-outs (CGEV, Bénédicta, La Croissanterie, Domus and Albingia...). In 2006, he created "Capitalisme Durable", a company that promotes capitalism while considering new sustainable development stakes, and that offers an information website www.eco-life.fr. (Ecole Supérieure de Commerce et de Marketing).

JEAN-FRANÇOIS MALLINJOUD, MEMBER OF THE MANAGEMENT BOARD

Before joining OFI Private Equity in May 2006, Jean-François Mallinjoud was a Director within the HSBC France Leveraged Finance team, in which he took part in the acquisition financing of more than a dozen transactions (Rexel, Ukal, Albingia, SGCC, Cornhill, Provimi...). He began his career at the Banque Cantonale de Genève in 2000. (Mining engineer and holder of a Masters degree in financial engineering from the EM Lyon).

ELISABETH AUCLAIR, FINANCE DIRECTOR

Before joining OFI Private Equity in May 2008, Elisabeth Auclair spent the first five years of her career at Ernst & Young. She then held various responsibilities within international groups owned by private equity funds. In 1996, she joined the Imaje industrial group as financial controller for France, then in 2000, she joined the central financial management of the construction engineering group GSE, in which she contributed to the arranging and monitoring of several buy out transactions. (Ecole Supérieure de Commerce de Montpellier, Chartered accountant).

LAURENCE CHÂTEAU de CHAZEAUX, SUSTAINABLE DEVELOPMENT DIRECTOR

In charge of sustainable development for OFI Private Equity and the portfolio companies since October 2008, Laurence Château de Chazeaux, spent more than 20 years in consumer goods companies, namely at Schweppes and Marie, in the humanitarian field with Action Contre La Faim and within the online bank Egg, where she held positions in the Marketing and Communication Department. (European Business School, CHEE&DD).

PIERRE MEIGNEN, INVESTMENT DIRECTOR

Joining OFI Private Equity in 2005, Pierre Meignen began his career in 2003 at IDPC, where he implemented the monitoring and valuation of the private equity portfolio, and took part in more than 10 transactions. He contributed to the investments in MSH, Credirec, IMV Technologies, Léon de Bruxelles and DESSANGE International, as well as to the IPO and then the sale of Auto Escape. (MSG and Masters degree in Management from Rennes, DESS post-graduate diploma in Corporate Finance from Montpellier).

ERWANN LE LIGNÉ, INVESTMENT DIRECTOR

Erwann Le Ligné joined OFI Private Equity in December 2006 after three years of experience as a senior Associate within the acquisition financing department of the Crédit Agricole d'Ile-de-France, where he was in charge of senior debt arrangement within the framework of LBO transactions involving SMEs. (MSG, post-graduate diploma in international management from the Université de Rennes, DESS post-graduate diploma in corporate finance and financial engineering from Paris Dauphine).

MATHIEU BETRANCOURT, ASSOCIATE

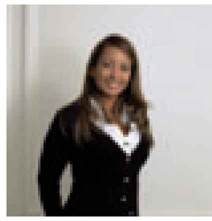
Joining OFI Private Equity in April 2008, Mathieu Betrancourt had previously served as a one-year trainee analyst at Astorg Partners. He also holds a master's degree in information technology from the Université Paris XI Orsay. (Ecole nationale supérieure des télécommunications).

CÉDRIC BOXBERGER, ASSOCIATE

Cédric Boxberger started working at Deloitte & Associés in September 2004, and then joined OFI Private Equity in October 2008. In March 2006, he became Senior Associate within the Restructuring Advisory department at Deloitte Corporate Finance. He had previously undertaken a six-month training programme within an American private equity firm based in London. (ESCP EAP).

RODOLPHE de TILLY, ASSOCIATE

Rodolphe de Tilly joined OFI Private Equity in December 2009. He had previously been an analyst in the Leveraged & Acquisition Finance team at Société Générale in Sydney for two years. He had previously undertaken a six-month Asset Management training programme at HSBC Private Banking, as well as a further six-month training in Mergers and Acquisitions at Banca Leonardo. (EDHEC).



JULIE PAYET, FINANCIAL MANAGER

Julie Payet joined OFI Private Equity in September 2008. She had three years of experience within the BNP Paribas Group, as Middle Office Manager for international credits, specialising in the buy-out sector. She had previously undertaken a nine-month training programme as a risk analyst within Renault Crédit International. (Inseec Bordeaux).

CAROLE BOURDEAUX, OFFICE MANAGER

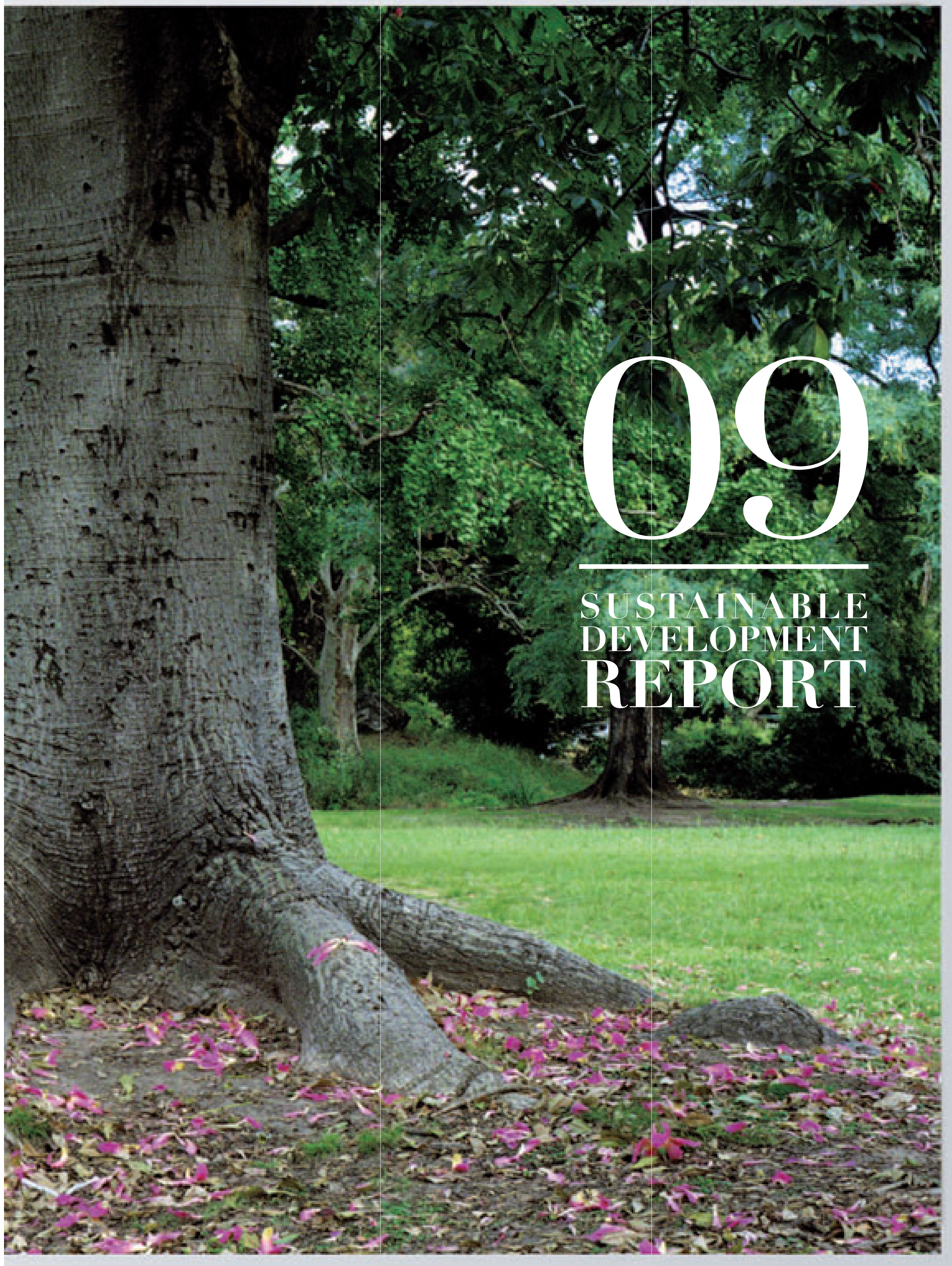
Carole Bourdeaux arrived at OFI Private Equity in July 2001, after nearly 20 years in the IT services sector. Since 2008, she has been the firm's Office Manager.

MAGALI JEAMMES, EXECUTIVE ADMINISTRATOR

Magali Jeammes joined OFI Private Equity in July 2006 as Executive Administrator, with more than seven years of experience in private equity. She had previously been in charge of the back office at Global Private Equity. Magali speaks four languages and holds a master's degree in international business, marketing and European studies. (IPLV - Franco-British Chamber of Commerce).

AMELIE JARAN ASSISTANT

Amélie Jaran joined OFI Private Equity in February 2009 as Assistant-Receptionist after having been Multi-site hostess for the CC Team Aurore agency from 2001 to 2007 (e.g.: Bic, Ralph Lauren, Primagaz, Reebok...) then hostess-assistant at GéA Multigestion from November 2007 to February 2009.


09
SUSTAINABLE
DEVELOPMENT
REPORT

Summary

A RESPONSIBLE SHAREHOLDER IN RESPONSIBLE COMPANIES

THE IMPORTANCE OF ESG FOR A SHAREHOLDER

Interview with
Olivier Millet
Chairman of the OFI Private Equity Management Board

- What positioning is given to ESG (Environment, Social and Governance) criteria?

For 30 years, the language of private equity has revolved around five keywords: turnover, EBITDA, net debt, multiples, and IRR. These concepts are still essential for our profession, but they must now make room for three additional and equally fundamental terms: environment, social and governance (ESG). The reason for this is simple. Faced with the combined pressure from lawmakers, institutional investors, customers and public opinion, new behavioural rules are emerging. One can imagine that, in the near future, those who do not consider these extra-financial factors will see the values of their business decline.

- How has OFI Private Equity Capital taken on these new challenges?

Faced with this change in the economic environment, an ESG aspect must be taken into account in order to complete one's view of the companies. We were one of the first in French and European private equity to clearly express our desire to contribute to the major sustainable development challenges on the national and planetary levels. Let us not forget that more than 500 financial groups have now signed the PRI (Principles for Responsible Investment). We have integrated these new challenges while starting with our own analysis in this field and by ensuring that this initiative is systematic in the companies in which we are the majority investor. We raise their awareness in this area, we have them carry out a carbon footprint and we work with them as they progress.

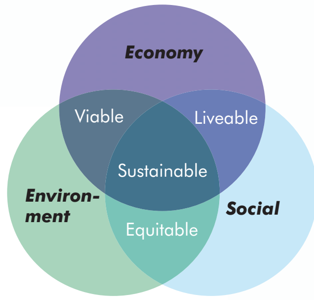
- What new challenges are to be met?

Our main challenges are to provide our companies with an overall improvement in social terms, but also as regards to environmental and governance issues. As such, we have created a charter in order to help us and our portfolio companies improve in these areas. It is also our desire to encourage other private equity players to follow in our steps. The creation of the Sustainable Development Club within AFIC indicates that minds are changing quickly and that many of our colleagues have understood that the stakes of ESG criteria are neither a mere fashion nor temporary gloss.

[Sustainable Development]

"A development responding to the needs of the present day without compromising the ability of future generations to meet their own needs."

Sustainable development is a balance between three indivisable pillars:



Report "Our Common Future" by Mrs. Gro Brundtland, Prime Minister of Norway, United Nations in 1987.

[CSR]

Corporate Social Responsibility (including environmental and social responsibility)) is the extension of sustainable development principles onto the company level.

[ESG or Extra-financial criteria]

Environmental, Social and Governance extra-financial criteria have been developed in response to the 2001 NRE law (French acronym for New Economic Regulations) that obliges listed companies to report on "how the company takes the social and environmental consequences of its activity into account".

[PRI: Principles for Responsible Investment]

Set up by the United Nations Environment Programme Financial Initiative (UNEP FI) and the United Nations worldwide pact in 2005.
http://www.unpri.org

THE SUPERVISORY BOARD

OFI PRIVATE EQUITY CAPITAL IS GOVERNED BY A SUPERVISORY BOARD OF NINE MEMBERS AND FOUR OBSERVERS.

ROGER ISELI,

Chairman of the Supervisory Board (61 years old), he joined Macif in 1976. He was appointed Director of the Centre region in 1990, then of the Ile-de-France region in 1996. At the same time, he chairs the supervisory board of Arva. He was appointed Managing Director of Macif Mutualité in 2005 until April 2008, and Managing Director of Macif in 2006.

BENOÎT BATTISTELLI,

Member of the Supervisory Board (59 years old, ENA and Cambridge University), he held several positions of responsibility within the French Government (Ministry of the Economy and Finance) from 1978 to 2004. Since May 2004, he has been the Executive Director of the Institut National de la Propriété Industrielle (INPI). He chaired the Supervisory board of the Academy of the European Patent Organisation (EPO) from July 2005 to July 2008. After having served as Deputy Chairman of the Board of directors of EPO from December 2005 to December 2008, he was elected Chairman of this Board for a 3 year term as of 1st March 2009.

GERARD BOURRET,

Observer (54 years old, graduate in economic science, chartered accountant, CPA/IHEDN/CHEDE/DECS), joined OFI Group in 1984 and has been Managing Director since 1991. He is also Chairman of the Executive Board of Ofivalmo Partners and a Board member of Matmut P&C.

JEAN-LUC BRET,

Member of the Supervisory Board (63 years old, ISTEC), is the founder and Chairman of La Croissanterie (since 1977), one of Europe's first chains of fast food pastry / sandwich shop chains, with which he carried out two Buy-outs: the first with Barclays Private Equity France and the second with Pragma Capital. He is also the Chairman of Procos, the Federation for urban planning and the development of specialised trade with more than 250 large member companies, and Deputy Chairman of the National Shopping Centre Council.

JEAN-PAUL CHALLET,

Member of the Supervisory Board, representing Mutavie (64 years old, DEA post-graduate diploma in statistical mathematics and econometrics, graduate member of the Institut des Actuaires Français). In 1979, he began the retirement savings life insurance activity with Mutavie, a subsidiary of mutual insurance companies, and has been at the helm of this company ever since. He also simultaneously took part in the creation of the Areper (Association de recherche sur la prévoyance, l'épargne et la retraite), of which he was the Chairman from 1987 to 1990, and Deputy chairman until the end of 1994. In 1992, he took part in the creation of Euresa Life, of which he was the Chairman from 1998 to 2001 for the Macif Group. He is currently the Chairman of the Executive Board of Mutavie, a board member of Macif Gestion and of Gestépargne, a member of the Supervisory board of Macif Zycie in Poland and a board member of Atlantis Vida in Barcelona.

BRUNO CHAMOIN,

Observer (56 years old, ISC) is the Chairman and Managing Director of Albingia, a Property & Casualty insurance company present in France since 1962, with which he carried out an initial buy-out in 2003 with Barclays Private Equity France, and a secondary buy-out in 2006 with two investment companies (Chevrillon & Associés and IDI).

HUGUES FOURNIER,

Member of the Supervisory Board (46 years old, Ingénieur Centrale Lille, Sciences-Po Paris, Actuaire CEA), worked in the finance department of the Crédit Foncier de France before moving to Macif in 1993 as a portfolio manager. Since 2000, he has been in charge of the management of the marketable investments of the Macif Group entities. He was the Chairman and Managing Director of Forinter from 2002 to 2006 before the company became OFI Private Equity Capital.

DANIEL FRUCHART,

Observer (65 years old, PhD in mathematics, actuary and financial analyst), joined GAN in 1973; he held various positions, the last one of which placed him in charge of the management of all financial and real estate assets, in France and abroad. He joined Macif Group in October 2000, as Finance Director.

GÉRARD JEULIN,

Member of the Supervisory Board (71 years old), was a manager with signing authority for the Kohler stock brokerage from 1962 to 1980, then at Dufour Kohler Lacarrière. In 1982, he founded Fininfo, a distributor of front office products on the French rate markets, intended for finance professionals, and became Chairman and Chief Executive ever since. In 1990, he created Aurel, a brokerage firm, and remains its chairman. In 2007, he was appointed Chairman and Managing Director of Altares, through to 2008. Since then, he has been the Chairman of the Supervisory Board of Minerva Athena (controlling holding company of Altares).

PASCAL LEBARD,

Observer (47 years old, Edhec), began his career in 1986 at the CCF in London and Paris, before joining the investment company 3i in 1988. In 1991, he joined Exor (Agnelli Group) as Director in charge of equity interests, then moved to Sequana Capital (former Worms & Cie) in 2004, where he was appointed Board member and Executive Vice President. He has been the Chairman of Arjowiggins and Antalis since 2004, Board member of the Club Mediterranée de SGS (Geneva) since 2005, and Board member / President of Sequana (former Sequana Capital) since 2007.

JEAN-PAUL MOREAU,

Member of the Supervisory Board (58 years old, graduate in law and management), representative of the Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Salariés de l'Industrie et du Commerce (Macif), joined Macif in 1984. His responsibilities as investor have allowed him to acquire extensive sector-based experience in biotechnologies, press and publication, real estate, hotel industry and tourism, as well as Dependency and Retirement Homes. He is the chairman of Macif Participations, General Manager of Macifimo, Chairman and Managing Director of Foncière de Lutèce, Chairman of the Compagnie Foncière de la Macif and Chairman of Exitour.

JEAN-LUC NODENOT,

Member of the Supervisory Board (53 years old, DESS, Master Degree in management from the École Nationale des Impôts), is the Chairman and Chief Executive of the Assurance Mutuelle des Fonctionnaires. He was formerly the Chairman of Initiatives Mutuelles, which includes nine Civil Service mutual companies, as well as the Chairman of the Mutuelle des Agents des Impôts. During his civil service career, he was a Professor at the Ecole Nationale des Impôts and an Assistant at the Université Paris Dauphine (financial and general management). Formerly a member of the OFI Private Equity Capital Supervisory board in his capacity as permanent representative for the Assurance Mutuelle des Fonctionnaires, he has personally been a member of the Supervisory Board since 25 April 2008.

JEAN SIMONNET,

Member of the Supervisory Board (73 years old), started his career at Maaf in 1959 before joining Macif in 1973. In 1987, after five years at the head of the Company Secretariat, he took over the general management of Macif, and was appointed Chairman in 1997. Since June 2006, at the end of his term, Jean Simonnet has been an Honorary Director of Macif, Board member of Socram, Director of Scor and Director of the insurance company SMIP.

OUR GOVERNANCE

OFI Private Equity Capital is managed by OFI Private Equity, asset managemenent company of FCPRs (private equity fund) approved by the AMF, and Olivier Millet is Chairman of the Management Board. The Supervisory Board is governed by thirteen members, whose Chairman is Roger Iseli. It meets at least every quarter (it met seven times in 2009) in order to analyse the performances of the portfolio companies, but also to discuss forecasts and any ongoing projects. It also gives its views on any matter placed on the agenda by the OFI Private Equity Management Board.

Responsible for ensuring the proper course of the company's activities, the Management Board and the Supervisory Board are also assisted in their roles by various specialised committees.

AUDIT AND ACCOUNTS COMMITTEE

The Supervisory Board has set up a three-member Audit Committee responsible forensuring the relevance of the accounting methods adopted for preparing the Company's corporate and consolidated financial statements, verifying that the internal information collection and control procedures are being properly followed, and seeing to the quality of the information provided to shareholders (notably financial statements and NAV). This committee meets six times per year.

INVESTMENT ADVISORY COMMITTEE

This committee is comprised of five independent members which is consulted for any investment or divestment greater than €0.5 million. Its responsibility is to analyse any matter related to the investment proposed by OFI Private Equity and to provide a supplementary analysis of the due diligence reviews already undertaken as part of the proposed transaction. The Committee is also responsible for managing any potential conflicts of interest, and it is consulted prior to any divestments. Only OFI Private Equity's Management Board can authorize an investment.

VALUATION COMMITTEE

Comprised of the Management Board, the Finance department, both Investment Directors as well as Associates, this committee's responsibility is to undertake the quarterly valuations of the investment portfolio.

EXECUTIVE COMMITTEE (COMEX)

Created in 2009 and is comprised of the Management Board, the Finance Director, the Sustainable Development Director and both Investment Directors, the task of the Executive Committee is to lead OFI Private Equity and see to its development through its business lines, functions and activities. It targets the entire team's greatest possible involvement in the success of the corporate strategy.

INTERNAL CONTROL

Two levels of internal control have been set up: the verification for OFI Asset Management is provided by its Internal Audit department, and verification for the Supervisory Board and Audit Committee by an external service provider (Isabelle Petit). These controls are the subject of regular reports throughout the year, and their conclusions are included in the report from the Chairman of the Supervisory Board to the Annual General Meeting of Shareholders.

TREASURY COMMITTEE

Meeting quarterly to review the Company's treasury portfolio and investment allocations. It is comprised of the OFI Private Equity Finance department, OFI Asset Management's compliance and internal control manager, and an external service provider. The committee issues two annual reports.

STATUTORY AUDITORS

The Statutory auditors are PricewaterhouseCoopers Audit and Deloitte & Associés. Their representatives attend each meeting of the Supervisory Board.

COMMUNICATION

OFI Private Equity Capital devotes particular attention to communicating as transparently as possible regarding its activities and financial evolution. The Company issues press releases on a regular basis (18 in 2009) and, every quarter, provides an analysis of the breakdown and evolution of its Net Asset Value.

Consisting of almost 300 pages, the annual reference document is available as of April, and it contains a complete overview of the activities of OFI Private Equity Capital and its affiliated companies during the previous fiscal year.

COMMITMENTS AS RESPONSIBLE SHAREHOLDER

THE SIGNING OF THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

OFI PRIVATE EQUITY, MANAGEMENT COMPANY OF OFI PRIVATE EQUITY CAPITAL, IS FRANCE'S FIRST PRIVATE EQUITY FIRM TO HAVE SIGNED THE UNITED NATIONS "PRINCIPLES FOR RESPONSIBLE INVESTMENT" (UNPRI). THIS SIGNING ENTAILS A COMMITMENT TO THE SIX FOLLOWING PRINCIPLES:

① "We will incorporate ESG issues into investment analysis and decision-making processes."
② "We will be active owners and incorporate ESG issues into our ownership policies and practices."
③ "We will seek appropriate disclosure on ESG issues by the entities in which we invest."
④ "We will promote acceptance and implementation of the Principles within the investment industry."
⑤ "We will work together to enhance our effectiveness in implementing the Principles."
⑥ "We will each report on our activities and progress towards implementing the Principles."

The signing of the PRI on 7 April 2009 confirmed OFI Private Equity's commitment to integrate extra-financial criteria into its management and investment strategy, as well as in the development of its portfolio companies.

www.unpri.org/principles

Questions to...

Tom Rotherham,
Special Advisor
Private Equity
UNPRI

– Why should private equity include ESG criteria?

The role of a private equity investor is to improve the performance of the companies in its portfolio. This improvement is tied to financial and extra-financial criteria. As such, ESG criteria contribute to a better valuation of the companies. Indeed, according to a recent poll, 65% of the French private equity industry indicates that ESG criteria are already used in part. That is a good thing, since the pressure in this area will certainly increase, whether in terms of the need felt by the companies within their markets or from the growing requirements of major investors in this area.

– Why should private equity companies sign the PRI?

It is an active initiative that is very useful for the profession and for its signatories. First of all, it allows them to join the international association of professionals that have already signed up. The consequences are considerable. In this way, they join a network of partners, they create links, share knowledge and practices, and take part in the creation of tools, some of which will become the standards of tomorrow.

– How would you assess OFI Private Equity's initiative?

OFI Private Equity has a very good approach to the subject, with strong actions such as the hiring of a Sustainable Development Director. It is still very rare for such expertise to be included in a management team. It makes it easier to have a true dialogue with each of the portfolio companies. This means that OFI Private Equity can have an overall approach to ESG subjects with its equity interests, whereas a good number of investors only focus on one or two limited subjects. strength of OFI Private Equity's approach is the role played by Olivier Millet relative to promoting sustainable development within AFIC through the creation of a Sustainable Development Club.

Questions to...

Jean-Luc Nodenot,

independent Board Member and former Chairman of OFI Private Equity Capital's Supervisory Board

— What place can sustainable development have within the private equity world?

Unlike what some people may think, this is not a fad and sustainable development aspects will progressively expand to include everyone involved in the economy. The private equity industry will have no choice but to keep up. This being said, and given that this initiative fundamentally creates value, it is in the interests of the private equity industry to include this subject as quickly as possible, such as to re-establish its link with the real economy and, in some ways, to rehabilitate itself. Overall, it is a true chance for this activity that has been scarred by the crisis and now has an opportunity to get something of a jump on this movement. I am delighted that OFI Private Equity Capital is a leader in this area.

— What impact can the private equity industry have?

As an active shareholder, and often the majority shareholder within companies, the private equity industry can cause a major ripple effect, whether with regards to environmental, social, societal or governance aspects. In their overall approach to companies, investors must understand that there is now a need to integrate criteria that go over and above the usual financial criteria. Over the long term, this is a true source for value creation.

— How would you assess the efforts of OFI Private Equity Capital?

OFI Private Equity Capital is especially involved in this initiative. It is one of the first French companies in its sector to have signed the PRI, its aim is to improve its companies in all relevant domains, and it's playing a true societal role in extending this initiative. By strongly sensitising companies and working with them, OFI Private Equity Capital is truly providing itself with the means to create added value. In time, this will have an impact on the valuation of the companies, most particularly for very international ones.

—

A UNIQUE AND DEDICATED ORGANISATION

THE INTEGRATION OF ESG CRITERIA IS ONE OF THE SIX PILLARS OF OFI PRIVATE EQUITY CAPITAL'S VALUE CREATION STRATEGY. IN CONCRETE TERMS, THIS MEANS AN ACTION PLAN INTENDED TO INTEGRATE SUSTAINABLE DEVELOPMENT AS CLOSELY AS POSSIBLE INTO THE OPERATIONAL REALITY OF THE GROUP'S ACTIVITIES.

— **Creation of a Sustainable Development / CSR Department** in 2008, reporting to the OFI Private Equity Management board, and a member of the Executive Committee.

Its mission:

- **To develop** a sustainable development / CSR initiative within the management company and the investment strategy
- **To help** the companies in the portfolio as they implement their own sustainable development, corporate and social responsibility policy
- **To constantly** monitor regulatory changes as the social and environmental stakes
- **To promote** extra-financial criteria within the private equity industry

— **Set-up of a Sustainable Development Expert Committee** made up of five independent external members, the task of which is to help OFI Private Equity Capital with its sustainable development strategy.

— **Training for the investment team:** two sustainable development sensitisation seminars and training with regard to the carbon footprint and CSR stakes.

— **Integration of ESG criteria as part of the investment notes.**

— **Set-up a dedicated reporting for each meeting of the OFI Private Equity Capital Supervisory Board** and for the Annual General Meeting of the shareholders.

—

ACCOMPANYING COMPANIES

From sensitisation to appropriation

SINCE 2008, OFI PRIVATE EQUITY CAPITAL HAS SUPPORTED THE PORTFOLIO COMPANIES WITH THEIR SUSTAINABLE DEVELOPMENT INITIATIVES, THROUGH FOUR STEPS:

STEP 1: Making management and their teams aware of the stakes of sustainable development / CSR

STEP 2: Qualifying and quantifying the stakes (1st Sustainable development / CSR appraisal and 1st carbon footprint)

STEP 3: Encouragement for the structuring and organisation of sustainable development (sustainable development committee, attachment of the sustainable development function to a Department)

STEP 4: Working with them so that sustainable development will be at the heart of the strategy of each of the portfolio's companies

—

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT CLUB WITHIN AFIC

THE SUSTAINABLE DEVELOPMENT CLUB WITHIN AFIC (FRENCH ASSOCIATION OF CAPITAL INVESTORS) WAS CREATED IN OCTOBER 2009 AT THE INITIATIVE OF JEAN-LOUIS DE BERNARDY, CHAIRMAN OF AFIC AND OF ACTIVA CAPITAL, AND OF OLIVIER MILLET, CHAIRMAN OF THE OFI PRIVATE EQUITY MANAGEMENT BOARD, WITH THE FOLLOWING OBJECTIVES:

— To serve as a platform for exchanges of experiences on the set-up of an ESG policy, both within management companies and within the companies in the portfolio

— To make recommendations to the AFIC board of directors

— To promote the UNPRI in France

— To serve as an intermediary with the "Responsible Investment Advisory Board" within the BVCA (British Venture Capital Association)

A 12-member steering committee has been set up and meets every month in order to develop this club that gathers its members once each quarter.

Questions to...

Jean-Louis de Bernardy,

AFIC Chairman

- Why create a sustainable development club within AFIC?

It's the continuation of an initiative that began three years ago with the Private Equity Charter, backed by 70% of our members. The Private Equity Charter focuses on social dialogue and shared benefits. Evidently, the principles of sustainable development go much further. Our members want to fulfil the role of a citizen investor. They are driven by twofold pressure: the companies in which we invest are confronted with this in their daily activities, even as the institutional investors for whom we manage the capital have the same demand.

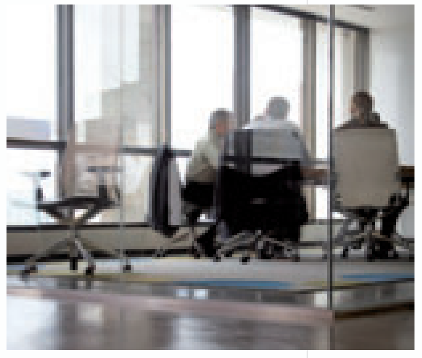
- What is its role?

The first task of the AFIC Sustainable Development Club is to teach and raise awareness with regard to topics related to sustainable development. It's an initiative that's low on orders but high on willingness. Indeed, we can let ourselves be carried along by our companies, or try to drive them ourselves. The profession has clearly expressed a choice for action and accountability, but I prefer to convince rather than compel. For its 60 members, the Club is a place to exchange and share experiences, during working meetings with guests from inside or outside the association.

- What do you expect from it?

It is a progress-oriented initiative open to all companies, irrespective of their starting situation. It's also a way to encourage funds to have their strategies include options that will have long-term valuation effects. This evolution is in line with that of the overall profession which, after the crisis, is again focusing on its fundamentals, namely creating value through growth and working with entrepreneurs over the long term. The sustainable development of the companies will also require that.

OUR CSR CHARTER



IN 2009, OFI PRIVATE EQUITY CAPITAL DRAFTED A CSR CHARTER THAT REVOLVES AROUND THE MAJOR BUILDING BLOCKS OF SUSTAINABLE DEVELOPMENT: GOVERNANCE, SOCIAL AND SOCIETAL ISSUES, AND THE ENVIRONMENT.

STRUCTURED AND RESPONSIBLE GOVERNANCE

OUR VISION

A majority shareholder has a responsibility to monitor and verify the proper operation and development of its companies. The help provided to the management team primarily focuses on the short and medium term strategic vision, as well as on the development and internal and/or external growth of its companies.

The shareholder must not be involved in any way in the business' operational management, nor interfere in the management of the teams. Management are responsible to all of their stakeholders (shareholders, employees, customers, suppliers, administration...) for their company when it comes to governance, social and societal aspects and the environment.

OUR COMMITMENT

OFI Private Equity Capital's commitment is to ensure that each company develops a structured and effective governance method that includes:
Each of these elements contributes to improving the company's governance.

— **The supervisory board**, with a significant representation of OFI Private Equity (chairmanship and /or several members) and the presence of an independent board member. It meets quarterly and whenever required by a major subject. It systematically provides a business report, financial and extra-financial (ESG) report, as well as short and medium-term business action plans. It also covers the major development subjects (internal or external growth).
— **The executive board / management committee** is made up of the managers of the company's main functions (from 2 to 10 people).
— **The monthly management control meetings** are organised together with OFI Private Equity's Investment Directors and Associates.
— **The specific operational committees** (operations, sales, marketing, compensation, R&D, production, sustainable development, quality, etc.) to facilitate the cross-functional management and the efficiency of the organisations.
— **The code of business conduct / code of ethics** (management principles, operating practices and the company's values) serves to situate the company's role relative to all of its stakeholders (shareholders, employees, customers, suppliers, commercial partners, the environment, civil society), and to express its commitment in terms of sustainable development.
— **The sustainable development meetings** (quarterly at the very least) are being held with the OFI Private Equity sustainable development department.

OUR ACTION

OFI Private Equity Capital ensures that each company in its portfolio is developing relative to 5 fundamental issues:
1. **Ensuring** the presence of an executive board or management committee made up of members that have leadership, autonomy and managerial skills, in order to manage their organisations in a structured and effective manner
2. **Strengthening** the presence of independent board members within supervisory boards
3. **Ensuring** that a calendar, agenda and formalized minutes are prepared for each supervisory board meeting
4. **Providing** each supervisory board meeting with an activity report relative to extra-financial criteria
5. **Guaranteeing** business ethics (code of conduct, signing of the UN's Global compact)

HUMAN CAPITAL AT THE HEART OF OUR STRATEGY

OUR VISION

The men and women (directors, managers, employees) represent a major part of the company's intangible capital, notably its human capital. This capital is a true strength for the company when its social policy contributes not only to training, developing and motivating employees, but also to ensuring continuous improvement of its performance and efficiency, while reaching its objectives as part of a long-term and sustainable development vision.

Social responsibility is the responsibility of the management relative to their employees.

OUR COMMITMENT

During the acquisition process, this human capital is assessed with particular care. OFI Private Equity Capital's commitment is to ensure that the human capital is included in the heart of the company's strategy and considered as a key role to guarantee the sustainability of the company's results. OFI Private Equity Capital systematically performs a social audit as well as several interviews with management and their teams, which makes it possible to assess the points that make up a powerful social policy as:

— the quality of executives and their teams of managers, the management method, organisational and operational aspects,
— social indicators such as seniority, the age pyramid, diversity, personnel turnover, workplace accidents, dismissals, compensation policy, collective bargaining agreements, the types of employee contracts (fixed term / temp, compliance with labour law regulations, disputes, payroll savings, health, safety, hygiene, personnel representative bodies, etc.).

NOTRE ACTION

OFI Private Equity Capital must ensure that each company advances in four major issues that make up a powerful social policy:

— **Developing employability** through the management of skills and training

— **Developing diversity**

— **Ensuring the best possible work, health and safety conditions** for the employees

— **Promoting** a permanent and constructive **social dialogue**

• • •

REDUCING OUR ENVIRONMENTAL IMPACT

OUR VISION

Environmental responsibility is becoming an inescapable consideration in view of the legislative context (Reach, Environment Roundtable, carbon tax...), but also in response to the new demands of society (consumers / customers, employees, savers) as well as the pressure from the main clients within large companies.

OUR COMMITMENT

OFI Private Equity Capital undertakes to take into account the major environmental issues that relate to climate change due to greenhouse gases, the usage of fossil fuels and the evolution of biodiversity. To this end, the companies must measure the environmental impact of their direct and indirect activities, as well as their carbon and energy dependency in view of the exponential costs in the future.

OFI Private Equity Capital's investment process includes a complete environmental audit. This audit assesses the compliance with environmental regulations, the risk management with regard to pollution, contamination and toxicity (water, air, ground, subsoil), and the compliance with the regulations regarding the work / security / health / safety conditions of the employees as they relate to the environment.

OUR ACTION

This audit also ensures that each company is progressing with the four major issues of an environmental policy:

1. **Reducing Greenhouse Gas emissions** generated by the company's direct and indirect activities (lower consumption of resources, optimisation of waste management, reduction of energy consumption for transportation purposes (merchandise / products and persons)

2. **Decreasing its impact on biodiversity**

3. **The launch of an eco-design initiative** for products / services

4. **The integration of social and environmental criteria** in the purchasing policy for suppliers / service providers (supplier charter)

LAUNCH OF A SOCIETAL INITIATIVE

OUR VISION

The best-performing companies are the ones that open up to the outside world, notably by working together with sector associations, local communities, civil society, NGOs, associations...

OUR COMMITMENT

OFI Private Equity Capital is commited to support its portfolio companies as they commit to a societal initiative in various domains: their business sector (trade unions, institutions or professional federations), their local establishment towards associations, NGOs or other actors involved in sustainable development.

MEASURING OUR COMMITMENT

OFI Private Equity Capital has defined indicators in order to measure the progress of the CSR initiative within its portfolio companies.

OUR ACTION

OFI Private Equity undertakes to ensure that each company is making progress with all stakeholders:

— elaboration of a cartography of the societal stakeholders

EXTRA-FINANCIAL REPORTING

—

CONSOLIDATED ESG REPORT

In 2009, OFI Private Equity Capital carried out **its first consolidation of extra-financial criteria** with five of the six majority-held companies: DESSANGE International, Léon de Bruxelles, Gault & Frémont, IMV Technologies and Fondis Electronic. This first extra-financial report was prepared on the basis of the CSR appraisals of each of the companies, carried out using the method provided in the AFNOR SD 21 000 Guide.

As such, the CSR appraisals are based on the list of 34 stakes that cover all aspects of sustainable development, and their various types take in all of the key factors of the company's performance. These 34 stakes are grouped into eight categories that represent the major issues for OFI Private Equity Capital:

- Governance and managerial practices
- Social
- Environmental
- Societal
- Economic performance
- Customer relations
- Supplier relations
- Shareholder relations

Each of these stakes is assessed using a performance rating that serves to position the level of the company's operational control from 1 to 5 (low, average, high, maturity, excellence). Each category is also represented on an importance scale from 1 to 5 that reflects the various degrees of importance assessed by OFI Private Equity Capital in its capacity as majority shareholder.

[AFNOR]
(Association Française de Normalisation)

AFNOR SD 21 000 Guide (FDX 30 021) - Corporate Social Responsibility - Sustainable Development - Guide to take into account sustainable development / CSR issues into the management and the strategy of companies.

The OFI Private Equity Capital Consolidated CSR Appraisal brings three major axes to light:

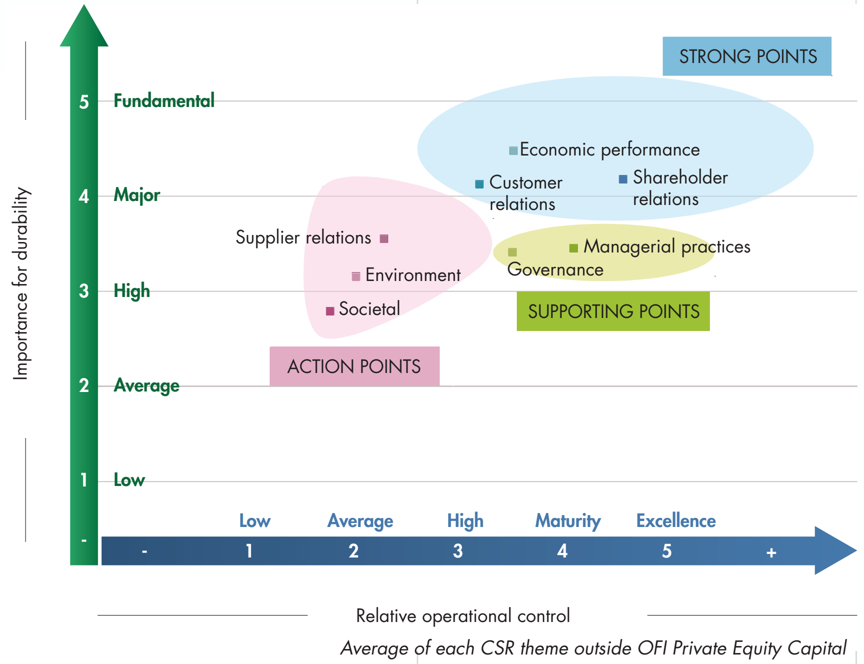
— **The Economic axis** indicates a very good level of control within all of the companies with regard to their economic performance, their close collaboration with the OFI Private Equity team, and finally their solid relations with their main customers. Between major and fundamental, its importance level reflects the major economic stake for the shareholder

* *appraisal performed by an external firm.*

— **The Social and Governance axis** indicates a very good overall governance and social level (three companies are positioned near excellent and two have launched progress initiatives). This is a priority axis defined by OFI Private Equity, since improving in these areas will make a strong contribution to accelerating the growth and performance of the companies within its portfolio

— **The Environmental and stakeholder axis** indicates the start of an environmental initiative, notably with a carbon footprint. The relation with suppliers and societal relations are relatively recent topics for most of the companies that need to progress relative to these criteria.

PORTFOLIO CONSOLIDATED ESG EVALUATION (5 PORTFOLIO COMPANIES)



The OFI Private Equity CSR commitment is to ensure that each company progresses with these three axes (see the Charter of CSR commitments on pages 29 to 31), that will allow them to continue developing their economic performance and durability while including progress initiatives in the social, societal and environmental issues.

What is the origin of the carbon footprint?

The issue of climate warming and the growing scarcity of natural energy resources have led many countries to implement policies that are specifically intended to minimize the usage of energy and, more broadly, the usage of natural resources.

The resulting specific regulations have led to incentive for producing more efficiently, on the one hand (notably reduced energy consumption, usage of clean energy...), and for consuming in a more "responsible" manner, on the other hand (eco-design, environmental information...).

The concept of the "carbon footprint" is the outcome of this context.

How is a company's carbon footprint measured?

"The ADEME's Bilan Carbone®"* (french carbon footprint) method is an environmental management approach. It's a method for calculating emissions of greenhouse gases on the basis of easily obtainable data, in order to lead to a good assessment of the direct or indirect emissions for each activity of an industrial or tertiary company, administration, community and even territory.

www.ademe.fr

Why reduce one's carbon footprint?

To reduce one's consumption of fossil fuels (oil, gas, coal...), that are the main sources of greenhouse gas emissions produced by human activities.

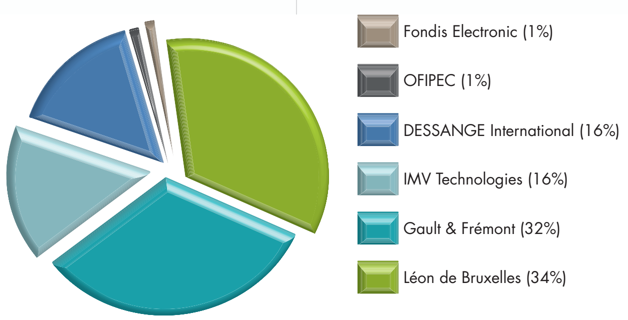
To reduce one's energy dependency: 85% of the world's primary energies are of fossil origin. An exhaustible resource for which prices are rising. A change that companies must anticipate.

* "ADEME": Agence de l'environnement et de la maîtrise de l'énergie

CONSOLIDATED CARBON FOOTPRINT

IN 2009, OFI PRIVATE EQUITY CAPITAL PERFORMED **ITS FIRST CONSOLIDATED CARBON APPRAISAL** (ADEME V6 METHOD), WHICH CALCULATED **59,980 TONNES OF CO² EQUIVALENT.** IT INCLUDES THE CARBON FOOTPRINT FOR OFI PRIVATE EQUITY MANAGEMENT COMPANY, AND THOSE OF FIVE OF SIX OF THE MAJORITY-HELD COMPANIES.* EACH COMPANY'S CARBON FOOTPRINT IS CORRELATED WITH ITS ACTIVITIES / BUSINESS LINE (INDUSTRIAL OR TERTIARY), ITS OPERATION, ITS INTERNAL AND EXTERNAL PROCESSES AND, FINALLY, ITS SALES FIGURE AND NUMBER OF EMPLOYEES.

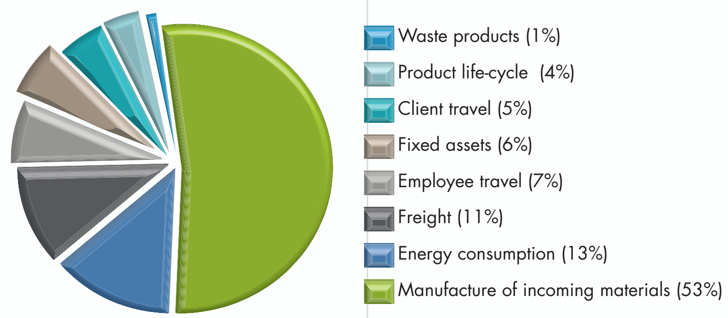
OFI PRIVATE EQUITY CAPITAL CONSOLIDATED CARBON FOOTPRINT BY COMPANY



- **Léon de Bruxelles and Gault & Frémont** each account for more than 30% of the CO_2 emissions equivalent. Emissions from incoming materials (food / non-food products and papers / boxes) have a preponderant share in their carbon inventories (52% and 69%).
- **IMV Technologies and DESSANGE International** both contribute to 16% of the emissions, respectively due to incoming materials and freight for IMV Technologies and from power consumption in the hair salons.
- **Fondis Electronic and OFI Private Equity Capital** account for less than 1% of the emissions

- Performance of 6 Carbon Inventories in 2008/2009 (on the initiative of OFI PEC, by an approved consulting firm using the Ademe V6 method):
- Léon de Bruxelles, Dessange, Gault and Frémont, IMV: 2008 reference year
- Fondis Electronic , OFI PEC: 2009 reference year
- In line with the implemented assessment methods, the Carbon Footprint carried out by DESSANGE only includes the French perimeter (head office and franchisees).

OFI PRIVATE EQUITY CAPITAL CONSOLIDATED CARBON FOOTPRINT BY SOURCES OF EMISSIONS



This effort to assess the carbon emissions of OFI Private Equity Capital's portfolio companies served to increase the awareness of management and their teams and led to a better understanding of the direct and indirect environmental impact of the activities of the companies, while also sensitising and mobilising all of the organisations around the environmental issues.

It also led to the launch of new and innovative projects (eco-design, biodiversity...) and the set-up of working groups, action plans and work in progress for 2010/2011, relative to the main sources of carbon emissions.

Questions to...

Patrice Auclair,

Chairman of the consulting firm Effet de levier

- What do you think of the consolidation of the carbon footprints of OFI Private Equity Capital and its portfolio companies?

It is a remarkable initiative to have carried out a carbon footprint of all of the portfolio companies in which OFI Private Equity Capital is the majority shareholder. It is not such a common effort, including amongst large international groups. It notably serves to provide a uniform approach as to the environmental impact of the companies, and on that basis, a quantified and reasoned initiative.

- Why model the CSR appraisals of the companies using the Afnor SD 21000 guide?

The difficulty with the analysis of CSR aspects is the great diversity of underlying elements and the difficulty quantifying a good number of them. The Afnor SD 21000 guide makes it possible to assess and position the various CSR factors in a practical manner. It's a recognised French assessment, one that presupposes a rigorous first phase relative to this subject, and during which all of the right questions were asked. It's also an important step for labelling purposes, one that should notably make it possible to identify the phases for necessary progress.

- What lessons can be learnt from OFI Private Equity Capital's sustainable development approach?

As implemented, the systematic approach had led to a strategic initiative. The situational review step completed in 2009 is essential: it led to the first action plans, and to the creation of an appropriation phase with the companies in question. This deliberate approach promotes competitiveness and differentiation gains, it targets the continued existence of the companies and, in the end, casts a new and different light on the strategy of the companies.

EXTRA-FINANCIAL REPORTING OF OFI PRIVATE EQUITY

OFI PRIVATE EQUITY, THE MANAGEMENT COMPANY OF OFI PRIVATE EQUITY CAPITAL, HAS COMMITTED TO AN ANNUAL REPORT ON THE PROGRESS INITIATIVE FOR ITS CSR POLICY.

GOVERNANCE

The governance of OFI Private Equity Capital and of OFI Private Equity is presented on pages 22 to 24.

OFI Private Equity has set up an Executive Committee made up of the Management Board, the two Investment Directors, the Finance Director, the Sustainable Development CSR Director and the Executive Administrator. Its task is to help the Management Board with the definition of the short and medium term strategic vision, to manage the growth and, in the end, to improve the internal and external operations and communications.

SOCIAL

Management of the human capital and employability

The OFI Private Equity management team has set up an organisation and management mode that focuses on accountability, delegation, autonomy and teamwork.

OFI Private Equity has formalized the annual performance assessments of its employees.

Moreover, at the end of his/her annual individual interview, each employee and his/her hierarchy identify the training that will be necessary in order to improve this person's skills.

This helps to develop the management of the skills of the employees, as well as their employability. 100% of the employees had a formalized annual interview.

Social dialogue

The management team has implemented ground-level management in order to encourage dialogue and direct relations between employees and management team (weekly team meetings, monthly meeting for all employees).

ENVIRONMENT

In 2009, OFI Private Equity undertook to reduce its environmental footprint along three axes:

Employee awareness-raising

Training of 100% of the team on the main sustainable development challenges and the carbon footprint, on the CSR policy of the companies, on the AFNOR SD 21000 standardisation...

The carbon footprint

As the 13-person company that manages OFI Private Equity Capital, OFI Private Equity produced a carbon footprint (ADEME method) for the second consecutive year in order to measure the greenhouse gas emissions from its direct and indirect activities. This carbon footprint is indicative of the activities of a service company, with two areas comprising 79% of the emissions: **direct** emissions (professional travel outside Europe of the investors to the portfolio companies or to future acquisitions) and **indirect** emissions (external service providers such as the statutory accounts, communication, consultants...).

CARBON FOOTPRINT OFI PRIVATE EQUITY 2009

ADEME method

The OFI Private Equity carbon footprint recorded **123 tonnes of CO_2** equivalent, i.e. a reduction of 50% over one year primarily as a result of the decreased investment activities in 2009. We also note a reduction in energy consumption due to a change of the OFI Private Equity head office, with a less carbon-intensive heating system.

Eco-responsible policy of the office

In 2008, OFI Private Equity carried out an audit of the environmental practices within its office and put together an action plan for 2009 in order to reduce its greenhouse gas emissions and impact on the environment. This plan includes 3 types of actions:

- The reduction of energy consumption and of office consumables: installation of electrical sensors in the washrooms and of low consumption bulbs, flow limiters and regulators in the washrooms (ecoperl / WWF), decrease of the quantity of printouts (certain publications distributed by electronic mail), purchase of 100% recycled paper, purchase of 100% recycled office materials (notebooks, pens, Post-it notes, etc.).

- Waste reduction: selective sorting of paper in collaboration with ELISE - Entreprise Locale d'Initiatives au Service de l'Environnement -, an office paper sorting and recycling company with a company social plan intended to create lasting jobs for people with professional insertion difficulties, including 30% handicapped employees recycling of 100% of the paper, neon tubes, toner cartridges and ink cartridges

- Transport optimisation (set-up of a transport policy for employees that promotes conference calls and green transportation, usage of a courier that uses a 100% electric scooter)

SOCIETAL

Through its contribution to the creation of the AFIC Sustainable Development club, OFI Private Equity Capital has undertaken a societal initiative relative to the private equity industry. Its efforts also involve supporting young participants in sustainable development, such as **"Green Dating" - The monthly sustainable economy get-togethers** - created in 2008 by ECOlife with the objective of exchanging best practices and promoting Green Business, as well as **Citizen Capital,** a young private equity fund with a societal approach.

OFI Private Equity Capital is also a member of the **EVPA** (European Venture and Philanthropy Association).

Questions to...

Laurence Château de Chazeaux,

OFI Private Equity Sustainable Development / CSR Director

— What is your role?

We started with a blank slate, since this function did not previously exist in the French private equity industry. My task is to work with our management company and the majority-held companies in our portfolio as they deploy a sustainable development strategy, formalized by a CSR approach. This includes sustainable development appraisals and carbon footprints, but also raising the awareness of our teams of investors so that they can include these criteria in their investments and portfolio management.

— In concrete terms, what has happened in the last year?

The meeting with the companies in the portfolio went particularly well. They have got behind the project and have understood the interest value for them of implementing a sustainable development strategy. Moreover, most of them had already integrated certain of these criteria, at least the social issues. They appointed CSR managers, included this topic in their 2010 budget and, for five of them, carried out a carbon footprint in 2009. We would add that they particularly appreciated OFI Private Equity's commitment, given that it strengthens the climate of confidence.

— What are the next steps?

It's important to truly make this initiative part of the strategy of the companies, and for each one of them to include 100% of its employees, while indicating its four or five priority topics. The implementation of the CSR charter and of defined performance indicators will make it possible to quantify and measure any progress. However, our companies have understood that this is a differentiating factor for them, one that creates added value and unifies the teams. As such, they're very motivated.

Questions to...

Marie-Laure Simonin Braun,

member of the DESSANGE International executive board

— What is the place of sustainable development for DESSANGE International?

It's a consideration that is present in all of our activities: salons, head offices, product manufacturing plants, etc. For example, we have reduced our energy consumption by 30% at our industrial site in Brittany.

— The environment is therefore one of your major concerns?

It is because of the very nature of our business lines, but we aren't focusing only on that aspect of sustainable development. We've also committed to the biodiversity and societal aspects. For example, for our PHYTODESS range of hair care products with high contents of natural active ingredients, 2009 saw considerable work involving certification, sourcing and the preparation of supplier charters. On the societal level, we decided to meet our commitments for solidarity with women, by remitting €0.20 for each DESSANGE hair care product (luxury range launched in October 2009, also does not contain sulphates) to the Cosmetic Executives Women association. This association operates Beauty Centres in order to offer free aesthetic treatments to hospitalized women.

— What are the next steps?

The recent carbon footprint is a good initial reference point and is providing us with avenues for reflection. In addition to increased discipline in each of the activities, we're working on the eco-design of a salon for Camille Albane. We're also continuing to work on the development of product ranges that are as eco-responsible as possible, whether these efforts involve raw materials or the packaging. And remember that sustainable development does not relate only to the environment...

EXTRA-FINANCIAL REPORTING OF DESSANGE INTERNATIONAL

A LEADING PLAYER IN THE BEAUTY & WELL-BEING INDUSTRY, DESSANGE INTERNATIONAL IS UNDERTAKING A STRUCTURED AND DELIBERATE SUSTAINABLE DEVELOPMENT INITIATIVE RELATIVE TO ITS DIFFERENT ACTIVITIES.

GOVERNANCE

The Supervisory Board consists of four members of OFI Private Equity and of one independent (Pierre-Philippe Giudicenti). A new Executive Board was set up in 2009; it consists of Benjamin Dessange (Chairman), Frédéric Moreno (Deputy GM), Marie-Laure Simonin Braun (Dba GM, products activity) and Philippe Vincent (Administrative and Financial Director).

Two operational committees (marketing and sales) were also created in 2009.

SOCIAL

The human resources policy is managed by the directors of each activity, in collaboration with the administrative / financial and legal / social relations Departments. The success and worldwide recognition of the DESSANGE International brands is based on a strong company culture, a "Company" spirit and values shared by the three brands.

Management of the human capital and employability

The group is well known for the **excellence of its training** for the employees of its subsidiary and franchised salons: this instruction is recognised in the hairstyling world, and attracts young high potential talents. Each group branch offers a progressive career development path in France or abroad, and each brand has its own training center.

In 2009, the group doubled its training level (44% of the total staff versus 20% in 2008).

The **compensation policy** provides motivation for the salon employees (fixed salary + variable) that has already integrated the mandatory regulations regarding the collective bargaining agreement for the hairstyling sector implemented in 2009.

Diversity

An **"employment of seniors" agreement** has been signed for all business branches, with action plans for each activity that focus on continued employment for people aged 55 years or more.

Working conditions, Health, Safety

New **prevention measures** in partnership with a CRAM engineer and the occupational physician for the industrial and logistics site in Guidel (measures regarding adverse noise effects, and customised hearing protection available for 100% of the employees working in the packaging room).

Social dialogue

Dba (products subsidiary) has prepared an anonymous questionnaire on working conditions on both sites (Paris and Guidel), carried out by the CHSCT (Health and Safety committee) with the approval of the management.

ENVIRONMENT

In 2009, the DESSANGE group initiated three actions in order to improve its environmental impact.

Realisation of a carbon footprint*

DESSANGE International measured its carbon footprint for the France perimeter including the group's activities (head office, Dba industrial and logistics site, the 20 subsidiary salons) as well as all of the franchisee salons in France (568 salons). The total assessment for France is **9,727 tonnes of CO_2 equivalent**, a reflection of the activity of 588 salons and manufacturers / distributors of hair and cosmetic products. The latter are two of the major sources of energy emissions (major consumers of electricity from hairdryers, air conditioning, lights, etc.) with the incoming materials (hair and cosmetic products). The performance of the carbon footprint served to sensitise the teams, leading to the definition of priority projects for 2010/2011.

A "responsible" raw materials purchasing policy

Involving the care and cosmetic products from the Phytodess and Dessange brands, this policy led to the increasing usage of references of natural / plant origin (more than 60% in 2009), an assessment of suppliers with regard to social and environmental criteria, and the integration of sustainable development issues as part of the supplier charter.

Product launches including an eco-responsible approach

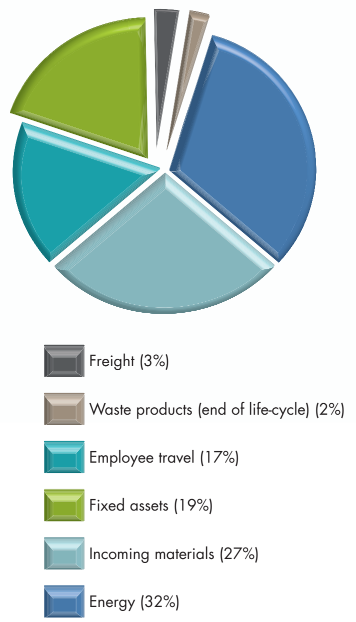
The new Dessange range of hair care products was produced **without sulphates with a FSC-certified cardboard sleeve**, coming from sustainably managed forests (remittance to the CEW Beauty centres in the amount of €0.20 for each product sold).

SOCIETAL

Since 2006, DESSANGE International has been working with COSMETIC EXECUTIVE WOMEN, an association that sets up beauty centers in hospitals in order to help women to better deal with their illnesses.

*2009 CARBON FOOTPRINT

ADEME method



DESSANGE PARIS

High-end hair branch

PHYTODESS PARIS

The expertise of hair care, the richness of Nature to enhance hair beauty

Questions to...

Mariannick Ozanne,

Quality and Sustainable Development Director at Léon de Bruxelles

— What is the place of sustainable development at Léon de Bruxelles?

We're concerned and involved in all topics related to sustainable development. The environment, of course, but also social and societal aspects, which are areas in which we've already done a lot but without really knowing that this was sustainable development.

— What was the impact of your carbon footprint?

It's an active initiative that aligns perfectly with the kind of responsible company that we are. This inventory had a good surprise in store for us: CO_2 emissions related to mussels, our flagship product, are much lower than those of most other food products. The carbon footprint also helped us to identify areas where we could improve in each domain, and these improvements will be monitored by various indicators. The resulting internal mobilisation has become a true company project.

— Why have you created a sustainable development committee?

The purpose of this committee created in 2009 is to provide an overview of all of the topics related to sustainable development, and to study the operational realisation of the strategic decisions taken by the Management Committee in this area. The Committee consists of 17 people from the group's restaurants, and from the various head office functions. In 2009, for example, it did a lot of work on topics related to the carbon footprint, such as the optimisation of the lighting plan in the kitchens in order to reduce energy consumption. For 2010, the main work axes are communications and the follow-up of indicators.

EXTRA-FINANCIAL REPORTING OF LÉON DE BRUXELLES

THE SUSTAINABLE DEVELOPMENT INITIATIVE UNDERTAKEN BY LÉON DE BRUXELLES IS INCLUDED IN THE COMPANY'S STRATEGY, NOTABLY WITH THE CREATION OF A DEDICATED ORGANISATION: SUSTAINABLE DEVELOPMENT COMMITTEE AND QUALITY AND SUSTAINABLE DEVELOPMENT DEPARTMENT.

GOVERNANCE

The Supervisory Board includes representatives of OFI Private Equity, two representatives of CEREA Gestion and an independent board member. The Executive Board consists of Michel Morin (Chairman of the Executive Board), Laurent Gillard (Managing Director) and Isabelle Pelletier (Administrative and Finance Director). As part of its operational management, the board relies on a management committee and specific operational committees.

Creation in 2009 of a sustainable development committee, reporting to the management committee and a sustainable development department

SOCIAL

At Léon de Bruxelles, personnel management is one of the main priorities of the management team. Being close to their employees, Léon de Bruxelles has a strong company culture that reflects a "family spirit" and key values: Transparency, Respect, Autonomy, Conviviality, Demanding Nature (French acronym: TRACE).

Management of the human capital and employability

— **A training center** has set up a "challenger" curriculum that provides accelerated 18-month training for high potential employees, as well as e-learning type training sessions (number of hours multiplied by five in 2009, i.e. 4756 hours), that has made it possible to provide training to all of the personnel in the restaurants.

— **A motivating compensation policy** is at the upper end of the sector's range. Constantly striving for social progress, in 2009 Léon de Bruxelles took part in the social measures related to the VAT regulations (reclassification of the matrix of employee wages on 1st July 2009, free mutual insurance for all employees and supervisors, etc.).

Diversity

The group also enjoys great **diversity**, with 73 different nationalities spread across all levels of responsibility. The incorporation in 2007 of handicaped employees, the signing of a seniors agreement between the management and the social partners, intended to maintain the employment of people over 55 years old.

Working conditions, health and safety

With regard to working conditions, health and safety, the group has prepared a unique and very complete document in partnership with la CRAM.

Léon gives everyone a chance, without distinction of origin, age or religion"

indicates Mouhamadou Diallo, Director of the Léon de Bruxelles restaurant in Mantes Buchelay (France)

Social dialogue

The two indicators, turnover and internal promotion, are a good illustration of the permanent **social dialogue** between the management, the personnel representatives and all of the employees.

ENVIRONMENT & PUBLIC HEALTH

In 2009, Léon de Bruxelles launched a true environmental initiative, complete with large scale actions.

Realisation of a carbon footprint *

The carbon footprint (complete perimeter: head office + restaurants) calculated **20,544 tonnes of CO_2 equivalent**, a reflection of a restaurant activity with a low carbon impact when compared with other themed restaurant chains. Indeed, mussels generate little carbon when compared with meat: **1 kg of mussels releases 100 times less CO_2 than 1 kg of veal and 40 times less when compared to 1 kg of beef.**

The sustainable development committee in action

A programme has been set up in order to reduce the consumption of energy and resources within the restaurants (involving electricity and water). At the same time, a waste sorting action (recycling of toner cartridges) has been implemented in partnership with the company "les ateliers du bocage", a subsidiary of Emmaüs.

"Responsible" purchases had been decided upon (table sets, menus and other media distributed in the restaurant are printed on paper that is Imprim'vert and PEFC certified, Ecolabel cleaning products...)

Main suppliers already committed

Certain producers of mussels such as MEDITHAU have already committed to reference initiatives (AFAQ 1000NR: measurement of the degree of integration of sustainable development principles within the organisation).

Public Health / Food Safety:

Léon de Bruxelles has implemented a quality initiative that respects the environment, with total traceability of its mussels from breeding to delivery, as well as a crisis management initiative that illustrates its responsibility in the area of public health and food safety.

SOCIETAL

For two years, Léon de Bruxelles has been working with the "Fondation Mouvement pour les Villages d'Enfants". In December 2009, the 54 restaurants and their customers came together in order to gather funds and finance programmes for the protection of children. The group also arranged for young people from the Foundation to undertake an intensive restaurant training programme.

Other solidarity initiatives have also been undertaken, such as the partnership with the "Pain contre la faim" (Bread against Hunger) association in Le Mans.

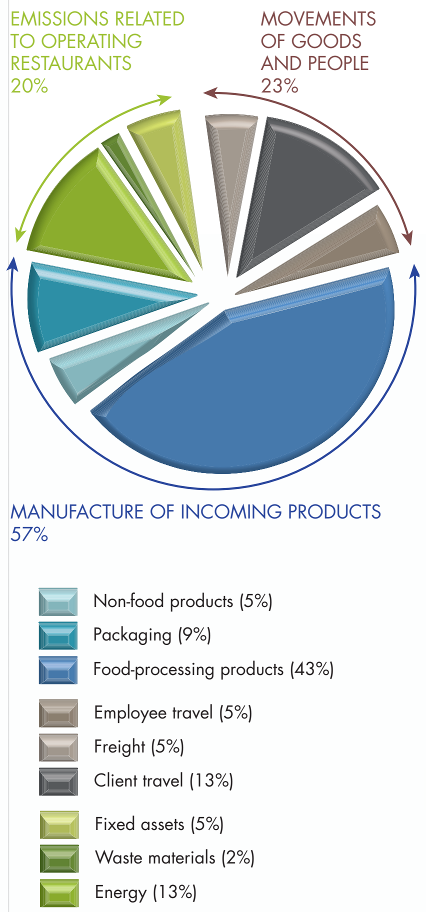
TWO INDICATORS ILLUSTRATE THE EXCELLENCE OF THE LÉON DE BRUXELLES SOCIAL POLICY

One of the lowest turnover rates in the profession / very high internal promotion.

	2002	2005	2009
Turnover	102 %	47 %	38 %
Supervision internal promotion	ND	ND	81 %

* 2009 CARBON FOOTPRINT

ADEME method



Questions to ...

Eric Goblet,

IMV Technologies Quality and Sustainable Development Director

— What is the place of sustainable development at IMV Technologies?

We have created a "Green Team" in which each company department is represented, and it has met every month since early 2009. Its initial aim is to stimulate the teams around this subject, to review ideas, and then to select the actions to be undertaken. Many subjects have come to life, covering everything from the company's day-to-day life to large-scale projects. We also take part in collective actions within our territory, on the local level, with some 40 companies from the community of towns with which we work on various topics, such as transportation and group catering, as well as on the regional level, within a working group created by the Lower Normandy Regional Council.

— Your involvement extends to your production...

Indeed. In the area of difficult to recycle plastic consumables, we have most particularly developed an alternative offer. Our first biodegradable probes entered the pre-industrialization phase in 2009, and will be on the market in 2010. We're therefore driving innovation in this domain, and we're certain that the needs of our customers will be along those lines. This will be done at different rhythms according to the countries and the economic, regulatory or image constraints, but it seems inescapable and we expect to be the leader in this field as well. It will take 2 to 3 years for the production of our 26 million probes to become biodegradable.

EXTRA-FINANCIAL REPORTING OF IMV TECHNOLOGIES

IMV TECHNOLOGIES INTEGRATED THE SUSTAINABLE DEVELOPMENT INITIATIVE AS ONE OF ITS STRATEGIC AXES IN 2009, AND CREATED A DEDICATED ORGANISATION: THE GREEN TEAM, IN CHARGE OF A CONCRETE ACTION PLAN.

GOVERNANCE

The Supervisory Board has three representatives of OFI Private Equity, Mr. Cassou and a non-voting member. The Executive Board consists of Gilles of Robert (Chairman), Frédéric Keller (FAD), Eric Schmitt (R&D Director) and Pascal Lecointe (CRYOVET & industrial Director). For its operational management, the Board relies on a management committee (Executive Board + Industrial director + HRD), while involving all of the employees in the group's development.

In June 2009, IMV Technologies also implemented **a code of ethics**, the objective of which is to provide each employee with a code of conduct and a reference framework, that will allow each employee to understand and respect the values, operating method and directives of IMV Technologies, notably with regard to social matters.

SOCIAL

The human resources policy at IMV Technologies is based on a company culture and strong values, promoted by local management, respect and communication. The management involves the employees in a certain number of projects, while encouraging delegation, commitment, motivation and skills development.

Management of the human capital and employability

Training is one of the key points of the group's social policy, throughout all socio-professional categories, with the objective being a continuous improvement of the skills. Formalized annual assessments and interviews have been provided for 100% of the employees since 2006.

Diversity

The company has committed to ensuring professional equality, on the level of recruiting, training and salary increases, and while ensuring that everyone has equal opportunities. Part of IMV Technologies' social policy is the desire to include handicapped workers (2008: 11 handicapped workers).

Working conditions, health, safety

In collaboration with the CHSCT (Health and Safety committee), the group is working on safety prevention measures. Two training sessions carried out in this domain: PRAP (French acronym for "Prevention of Risks Related to Physical Activity") training in order to increase knowledge relative to the correct actions and good safety postures so as to reduce accidents related to the handling of loads, as well as SST (French acronym for "Rescue and First Aid at Work") training.

Social dialogue

A truly constructive social dialogue between management and employees has notably led to the set-up of collective agreements and favourable opinions relative to new projects such as acquisitions, a new plant... Social measures that promote a balance between family life and professional life: organisation of working time as 4 or 4.5 days depending on the department, baby bonus, 31 days of paid holidays (rather than 30), financing of for daycare spaces and day nursery for easier care of the children of the employees.

ENVIRONMENT

In 2009, the company set up a dedicated organisation, the Green Team, made up of people from every department (more than 10 people), that meets every month.

Action plan

The Green Team has launched many initiatives such as the creation of a sustainable development area on the intranet with an idea box, a library of books and CDs, the distribution of the film "HOME" by Yann Arthus Bertrand to all of the employees at the time of its release. It also launched a "paperless" operation that targets a 44% reduction of paper printouts, as well as the dematerialization of a certain number of documents on the intranet (study of a dematerialization project for the entire company). Finally, it included environmental and social criteria into the assessment of its suppliers / partners, etc.

Realisation of a carbon footprint *

The group generated 9,850 tonnes of CO^2 equivalent. The main sources are incoming materials (including 50% raw materials) and freight (including 90% air freight intended for customers), which on their own represent 80% of the impact of the activities of IMV Technologies.

The development of a product range using an eco-design approach

A new artificial insemination range (probe + packet) for swine made of 100% biodegradable polymers was created in response to the growing concerns of users relative to protecting the environment and biodiversity.

A new HEQ* plant

The construction of a new 12,000 m^2 building was launched with 14 HEQ target criteria taken into account (eco-construction, eco-management, eco-comfort, eco-health...). This HEQ plant also required an energy management choice as part of a sustainable development initiative (wood boiler, photovoltaic panels on the roof).

SOCIETAL

IMV Technologies took part in the collective sustainable development project on the level of the community of the Communes du pays de l'Aigle. Another local commitment was the participation in the "Amélioration 21 Entreprises", a working group on the sustainable development policy of the Lower Normandy Regional Council (105 actions undertaken).

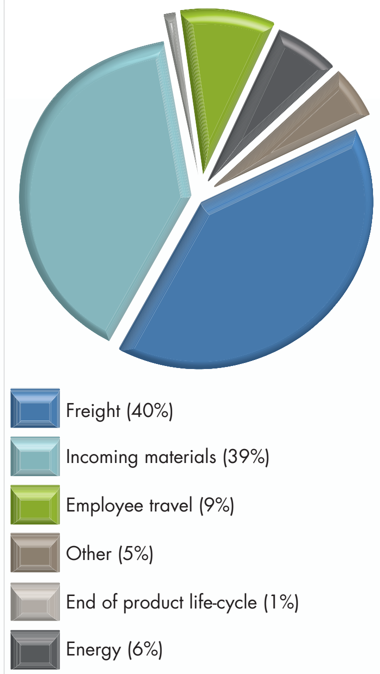
* HEQ (High Environmental Quality)

R&D team

Nearly 1700 m^2 of photovoltaic panels on the roof of the new HEQ plant

* 2009 CARBON FOOTPRINT

ADEME method



Questions to...

Rémi Boitier,

Chairman of Gault & Frémont

— When did your sustainable development actions begin?

We began a formal sustainable development initiative in 2008, with the encouragement of our shareholder OFI Private Equity Capital, though we had already been very active in this field for several years, but without a real plan or without identifying things that way. It is an important consideration for us since it provides for an approach in line with the company's strategy and its positioning, whether relative to customers or internally.

— How have you sensitised your teams?

We created a sustainable development committee that includes the management committee and other members of the team, it meets every fortnight and has put together a 3-year action plan around four segments: governance, social and societal aspects, and the environment. We have historically paid particular attention to the social aspect, considering that a good company is one that considers the human factor, as opposed to the machines and products that are often produced identically from one company to the next. We therefore focus on training and information. This responsibility-building initiative results in fewer accidents, less severe accidents and lower absenteeism, therefore greater productivity.

— What kinds of actions have you undertaken?

We organised a seminar for the sustainable development committee, with an external speaker to give a concrete explanation of sustainable development, given that it's something of a commonplace term. This gave us a chance to truly reflect on the topic and to put together our action plan. We carried out a carbon footprint and actions such as the effort to obtain Imprim'vert and PEFC / FSC certification for our packaging. Similarly, we are striving to reduce the weight of our packaging, of our energy consumption and even of our waste production. To illustrate, we are targeting a decline of our CIW waste (cardboard, plastic, metal and wood), from 600 in 2008 to 300 tonnes end 2010.

EXTRA-FINANCIAL REPORTING OF GAULT & FREMONT

VERY INVOLVED AND COMMITTED TO SUSTAINABLE DEVELOPMENT, IN 2009 THE GAULT & FRÉMONT MANAGEMENT SET UP A DEDICATED ORGANISATION, AWARENESS-RAISING FOR ALL OF ITS PERSONNEL, TRAINING FOR ITS MANAGEMENT COMMITTEE, AND IT MADE THIS INITIATIVE PART OF ITS 2010/2011 STRATEGY.

GOVERNANCE

The Supervisory Board consists of four representatives of OFI Private Equity and one non-voting member (CEREA gestion). The Executive Board consists of Joël Cordier and Rémi Boîtier (co-Managing Directors), and relies, for its operational management, on a 9-member management committee and many specific committees (Creation of a Sustainable development committee). The governance and management mode is very participatory.

SOCIAL

The company invests heavily in management and human capital in order to gain in terms of quality, efficiency and performance. The outcome of this is a strong company culture and shared values (respect, transparency, consistency, recognition, pragmatism), the deployment of a responsibility-enhancing organisation, a continuous improvement initiative regarding the prevention of risks and in the field is of safety, as well as management that focuses on recognition of the work and contribution of the employees that are involved in the company's projects.

Management of the human capital and employability

In 2008 and 2009, the PIPAC project (French acronym for Individual Professionalization and Skills Acquisition Project) was the Training medium relative to responsibility-enhancing organisations (50% of the training). 100% of the employees have a job description and 80% receive a customised and individual annual assessment and development interview.

The compensation policy encourages collective performance (fixed part plus profit sharing on the company's earnings).

Diversity

The company has an integration policy for handicapped workers (employees and ESAT subcontracting), and it has signed a branch agreement in favour of the employment of people over 55 years old.

Working conditions, health, safety

Two specific committees that complement the CHSCT have been created in order to significantly improve the risk prevention, safety and awareness-raising of the employees. In 2009, safety training was one of the priorities (100% of the labourers and supervisory personnel was trained). Consequently, this priority focus on safety has helped to decrease the accident frequency rate by 30% since 2007.

ENVIRONMENT

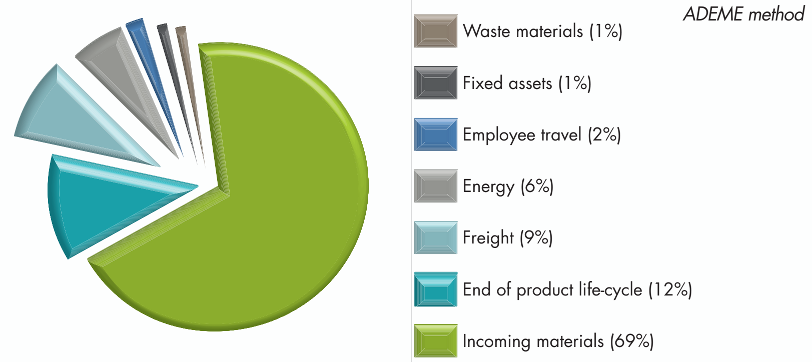
Paper bag and Paperboard: two Gault & Frémont raw materials that respect the environment:
- an all-paper bag is 100% biodegradable and recyclable,
- paperboard is 100% biodegradable and 95% recyclable

Since 2009, Gault & Frémont has been involved in an effort to reduce its impact on the environment, and it has therefore set up a certain number of concrete actions.

Realisation of a carbon footprint*

The overall carbon footprint amounts to 19,348 tonnes of CO_2 equivalent, i.e. 108 tonnes per employee. This carbon footprint is indicative of an activity that is linked to an industry that consumes a great deal of energy and CO_2 (paper and board).

* 2009 CARBON FOOTPRINT



Waste reclamation

In 2009, the company significantly improved with the recycling and reclamation of its waste (+27%), thanks to greater sensitisation and training amongst the teams. A new sorting process for CIW (Common Industrial Waste) was implemented with 30 selective sorting bins (cardboard, CIW, paper + plastic, paper, plastic) in nine workshop sectors. In all, 61% of the waste was recycled versus 46% in 2008.

A Supplier audit and a certification initiative

In 2009, Gault & Frémont carried out a complete audit with the bulk of its suppliers, such as to identify the ones that had a sustainable management procedure for the forests (PEFC and FSC certifications). In 2009, 50% of the suppliers were certified. In 2010, Gault & Frémont will define its supplier purchasing policy in order to develop PEFC and FSC certified supplies. Late 2009, the company launched a certification initiative for its industrial site, involving Imprim'vert, FSC and PEFC, in order to be certified in 2010.

SOCIETAL

Gault & Frémont is involved in a societal initiative by contributing to the closer ties between the company and the National Education Department (reception and plant visits, training sessions, "celebration box" operation (recovery of papers / board wasting schools), and by assisting its employees that take part in associations (magic at the hospital, fireman training...).

FSC and PEFC are 2 major certifications in the paper and board industry

PEFC

— Programme for the Endorsement of Forest Certification schemes (PEFC)

is a forest management certification brand, intended to contribute to the sustainable management of forests. When placed on a wood or wood-based product, the logo guarantees that the product has been produced with at least 70% of the wood coming from forests that meet the management recommendations of the national and regional PEFC entities

FSC ©

— Forest Stewardship Council (FSC)

is an ecolabel that ensures that the production of a wood-based product (e.g. furniture) has complied with the procedures that guarantee the sustainable management of forests. This label's governance is based on 3 panels that equally (in terms of the number of votes) deal with 3 questions surrounding quality and environmental, social and economic performance; FSC is considered to be an ecolabel, but also an ecosociolabel.

— [Imprim'vert]

is a brand with environmental specifications for printers, in order to limit their impact on the environment. This brand is recognised by everyone in the graphic industries
- eliminating all waste that is harmful to the environment;
- no use of toxic products;
- securing of the dangerous liquids stored by the print shop;
- the paper that is used is whitened without chlorine or chlorine derivatives;
- the inks are certified to be of plant origin;
- the wood used to make paper comes from sustainably managed forests (FSC/PEFC).

EXTRA-FINANCIAL REPORTING OF FONDIS ELECTRONIC

Handheld Asbestos Survey Analyzer

GOVERNANCE

The Supervisory Board consists of the founder (outgoing chairman), three members of OFI Private Equity and two non-voting members. The executive board consists of Joël le Chevalier (Chairman) and Eric Vanbalighem (GM). The management committee consists of the Executive Board, the sales director and the deputy technical director. An overhaul of the organisation, of the operating modes and of certain functions was carried out in order to optimise the structure's efficiency against the backdrop of a difficult 2009.

SOCIAL

The human resources policy is directly managed by the executive board and has been integrated into the quality management system as part of the certification initiative (ISO 9001). The company's size (38 employees) and the management method of the directors encourage very operational management, with a horizontal structure.

Management of the human capital and employability

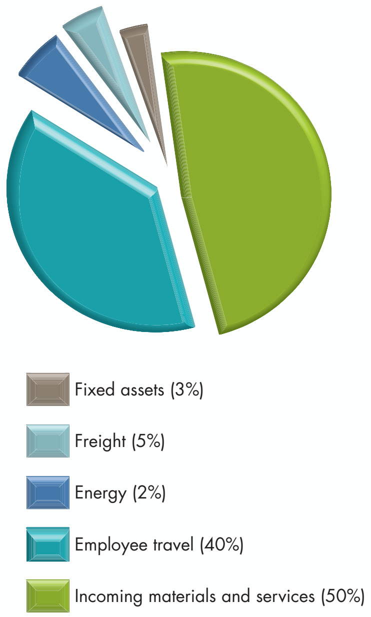
As part of the operational reorganisation, a specific training programme was set up for the sales team in 2009, and the compensation system for the sales team was overhauled such as to be more equitable and more motivating. Moreover, each position has been the subject of a job description, and each employee receives a formalized annual interview with objectives and a performance review.

Working conditions, health and safety

The company has implemented a specific policy on the management and handling of radioactive resources that will serve to ensure compliance with the rules set down by the ASN ([French] Nuclear Safety Authority) and the radiation safety of the company's employees. This includes various measures such as including the quality management system as part of the ISO 9001 certification initiative, as well as defining a DP4 process file (management of artificial radioactive elements and ionizing radiation sources), defining operating methods for the handling and receiving of parcels, accesses to the stocks of sources, etc. This also requires special training for the technicians (equipped with a ring dosimeter and a torso badge, extra follow-up as a precautionary principle), but also 2 PCR (French acronym for Radiation Protection Supervisor) directors, who are in charge of disseminating the proper usage rules within the company.

* 2009 CARBON FOOTPRINT

ADEME method



ENVIRONMENT

Prevention of the main environmental risk

Fondis Electronic has a very rigorous policy relative to the main environmental risk related to the activity, namely the management of the radiation sources present in the portable devices used for inspecting lead in paint. Fondis also validates that each customer has a valid authorisation (provided by the [French] Nuclear Safety Agency). From the very start, the purchasing conditions include the manufacturer's recycling of these sources at the end of their lives, all with absolute traceability.

Carbon footprint

The total carbon emissions amount to 646 tonnes of CO_2.equivalent The two main sources of emissions are materials and incoming services (50%) and personnel travel (40%).

THE EXTRA-FINANCIAL RATING

PERFORMANCE ASSESSMENT BY EthiFinance

OFI Private Equity Capital is the **1st private equity firm in France** to obtain an assessment of its extra-financial performance. i.e. its ESG responsibility: environmental, social and governance).

By obtaining an overall assessment of **3.5 points** (out of 5), its AA rating reflects the very strong commitment of OFI Private Equity to integrate ESG criteria into its strategy as well as a partial level of the deployment of this strategy within its projects (these being identified at the different stages of the investment process, notably identifying and evaluating potential investment opportunities, the investment and eventual divestment).

The overall score of 3.5 corresponds with the weighted sum of the following scores:

— A score of 3.8 points, weighted at 30%, corresponding with the assessment of OFI Private Equity Capital as a company;

— A score of 3.3 points, weighted at 70%, corresponding with OFI Private Equity Capital's score for implementing ESG policies and ESG practices as part of its projects.

The purpose of this 30/70 weighting is to reflect the impact that investors such as OFI Private Equity Capital can have on all of the stakeholders of the companies with which it is involved.

OFI Private Equity Capital's rating of **3.7** (AA) confirms its very good level with the overall stakes, while its best scores were obtained in the areas of commitment (which measures the ESG policy and the allocation of means for its implementation) and the management of external stakeholders (notably Environmental and Societal stakes).

The Governance, assessed at 3.8, is a reflection of the proper operation of the Supervisory Board and of a good approach to risks, both financial and extra-financial. Finally, our score of 3.6 for Human Capital is illustrative of the human and participatory approach to team management. EthiFinance has identified certain avenues for progress: Governance procedures to be developed, systematic consideration of ESG when studying investment opportunities, relevant and more transparent reporting of the ESG performances.

Questions to...

Emmanuel de La Ville,

Managing Director of EthiFinance

— Can we say that private equity is coming up to speed with ESG criteria?

Slowly but surely, it is important to distinguish between a substantive initiative and something that could be referred to as "green cosmetic" window dressing. There are few players that meet the three principles that make it possible to take advantage of this initiative: what are we committing to, are we deploying these commitments and, finally, how is progress being measured? Some players are involved in ESG but without institutionalising it or communicating about it. In France, there are currently fewer than 10 private equity firms that communicate with regard to ESG criteria. Nevertheless, I am convinced that it is a substantive movement and that, sooner or later, all actors will formalize their ESG approaches.

— What do you think of OFI Private Equity Capital's initiative for its extra-financial rating?

It appears that the ESG approach lies within the DNA of its shareholders and Manager. It is nice and reassuring to see that a private equity firm can target good performance while still having a responsible approach in terms of managing human capital, its governance and even the environment. Value can be created without this being detrimental to certain stakeholders. If one imagines that the non-listed side of the financial world is heading towards something better, OFI Private Equity Capital is unquestionably one among those tracing the right path.

The 3.3 (A) rating for "Projects" considers the high level of commitment towards majority equity interests and the moderate level when studying investment opportunities.

Regarding the integration level of extra-financial stakes in the majority-held equity interests, EthiFinance noted several good initiatives:

— The systematic performance of an ESG appraisal;

— The support provided to the companies as they prepare an action plan;

— The identification of ESG indicators for the set-up of extra-financial reporting.

With regard to governance, the score of 3.5 indicates that the best practices within OFI Private Equity Capital are also being seen in the portfolio companies.

In social terms, in a context of crisis and deterioration of employment in France, we note that the majority holdings (3/4 of the total employees of the OFI PEC Fund 1 & Fund 2) increased their consolidated personnel by 7% during 2008 in 2009, and that the overall management of the capital is good with a score of 3.5.

While the progress margins are significant on the environmental level, it is nonetheless true that 2009 saw a genuine increase of awareness within the holdings, notably including the undertaking of five carbon inventories out of six majority-held companies.

The task is now to extend this awareness throughout the supply chains.

ETHIFINANCE METHODOLOGY

OFI Private Equity Capital's rating was determined with the use of the EthiFinance ESG reference, broken down on two levels:

• The ESG commitment, deployment and performance of OFI Private Equity Capital as a company.

• The ESG commitment, deployment and performance as part of the management of the OFI Private Equity Capital PROJECTS, bearing in mind that a private equity company can include CSR as part of the three stages of projects: their study, their management and their sale.

The EthiFinance extra-financial rating methodology is based on:
- A grid with 40 criteria covering all OFI Private Equity Capital stakeholders;
- The 40 criteria fall into 5 groups: Commitment, Governance, Human Capital, Environment and Other Stakeholders;
- A score for each criterion out of 5 points;
- A weighting of the stakes and criteria.

The EthiFinance methodology for the assessment of ESG criteria is based on three principles and two sources.

• 3 principles:
— **The commitment** (policy)
— **The deployment** (practices)
— **The performance** (results)

• 2 sources :
– **Documents** (internal and public)
– **Interviews** (with several stakeholders)

These two sources were concentrated over the period from 1st to 24 February 2010.

Rating scope

This rating covered the scope of OFI Private Equity, OFI Private Equity Capital's management company as well as certain "Projects" that included one target, six majority held companies and one sold company.

OFI PRIVATE EQUITY CAPITAL RECEIVED THE "SUSTAINABLE DEVELOPMENT" AWARD FROM PRIVATE EQUITY MAGAZINE.

OFI Private Equity Capital received the "Sustainable Development" Award from Private Equity Magazine on February 15th 2010, acknowledging the commitment undertaken and the concrete actions realised in 2009 as regards sustainable development by a jury composed of private equity professionals.

For the past 5 years, this event has been gathering several hundreds of private equity professionals and stakeholders.

While receiving this Award – a first in this category – Olivier Millet wanted to stress that "sustainable development is already an innovation and growth opportunity for the managers of our portfolio companies. This approach is a genuine management tool, contributing to federate employees around a value creating project. Helping them take into account ESG criteria is helping them making progress and find new sources of value creation in the future."

09

THE PRIVATE EQUITY PORTFOLIO

From left to right: Marie-Laure Simonin Braun, Benjamin Dessange, Frédéric Moreno and Philippe Vincent

TURNOVER

53.4 M *euros*

COMPANY INFORMATION Head office Paris
Founded in 1954 // www.dessange-international.com
OFI PEC 2'S INVESTMENT Investment date July 2008
Ownership 73,9 % // Amount €27.3M
Equity / mezzanine 40 % - 60 %

451 *employees*

DESSANGE
PARIS

HAIR SALONS

Having considered the potential effects of the crisis on its clientele very early on, the group was able to implement adequate measures. It all began with the quality of service , a key in this business. Training was arranged for all of the salon personnel, in order to transform the hairstylist into purveyors of optimism, ready to chat about anything but the crisis! To illustrate, the franchisees of the Frédéric Moreno salons increased their training budget by 108% over the year. After all, as the guarantor of the worldwide service quality, training is one of the cornerstones of the group's success; nine schools are dedicated to it in the main business zones (France, Russia, Spain, Belgium, Italy, Korea, Lebanon). Before opening a salon, all new franchisees must transit via one of these training centres.

The group's turnover amounts to €53.4 million. This represents a slight decline in absolute value but an increase on a constant scope basis, with increasing operating profit. The group's three complementary chains, DESSANGE Paris (high-end), Camille Albane (medium / high-end) and Frédéric Moreno (entry level), all managed to do well in a difficult market.

The network of the group created in 1954 by the stylist to the stars Jacques Dessange and now directed by his son Benjamin Dessange primarily consists of direct franchises in France and master franchises abroad. With more than 1,000 salons (including 20 directly owned) in 37 countries (60% in France and 30% in the rest of the world), these three chains that combine fine hairstyling and aesthetic care each day accommodate more than 50,000 women around the world, for a total group turnover in the area of €700 million.

NEW HIGH END PRODUCTS

Beyond the network's extension (opening of 60 salons in France in 2009), the Company has other avenues for growth, notably its products and the ranges of additional services that it offers. On the product side, 2009 notably saw the launch of the very high-end DESSANGE hair care products, which complement the products manufactured by the Company dedicated to care, makeup and hair treatments (PHYTODESS). The success of this new product range provided an opportunity to reorganise the salons.

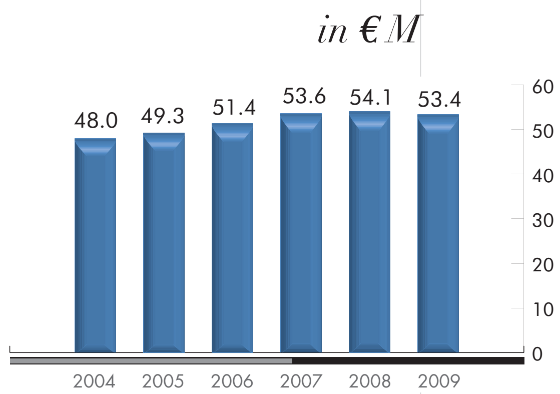
DESSANGE International salon, avenue Franklin D. Roosevelt, Paris.

Also new on the product side in 2009, the signing of a new exclusive licence contract for accessories, with La Brosse et Dupont (LVMH group). This is the third partnership of this type established by DESSANGE International after the launch of a cosmetics range with L'Oréal in 1992 and the Remington licence for hairdryers signed in 2007.

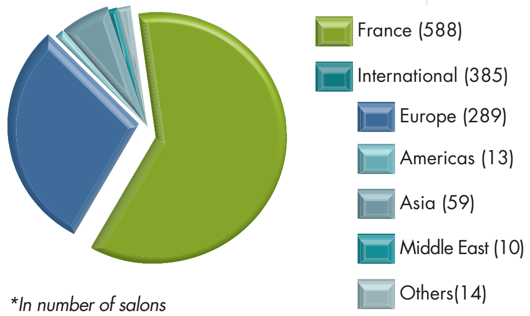
AN ADDITIONAL LUXURY SERVICE

In terms of services, the group has scheduled the launch of SPA DESSANGE in France (in existing or future salons, with 3 to 7 booths) and internationally (in formats of 15 to 20 booths in areas ranging from 500 m² to 1,000 m² in major hotels). The SPA creation and the reorganisation of the salons are major initiatives in order to increase the share of product sales. Another source of growth: hair salons affected by the crisis and wishing to join a brand that unifies and reassures. In 2010, the group is planning to continue a sustained development rhythm..

TURNOVER



GEOGRAPHICAL DISTRIBUTION OF TURNOVER*



*In number of salons

09 [KEY EVENT OF THE YEAR]

REORGANISATION OF THE INTERNATIONAL DIVISION

Faced with growing demand in the international markets in which 40% of the group's salons are located, DESSANGE International decided to reorganise its organisation, with the main objective of improving the quality of the network, which is the cornerstone of Company's image and essential relay for sales of the company's products. This led to the closing of certain salons that no longer met the group standards, but also, and especially, to a reorganisation of the dedicated international development team. Formerly based in Paris, it is now distributed in the main areas targeted by the group, most notably Asia (India, China, Japan, Singapore…). This deployment should facilitate the arrival of the new shareholder, the Franco-Chinese investment company Cathay Capital. A sales director for Europe has also been hired. In all, six people have been hired in order to strengthen this activity.

Questions to…

Benjamin Dessange,
Chairman of DESSANGE International

— How was 2009 for you?

It was a year that we had expected to be difficult, so very early on we focused on training, particularly the reception in the salons. It was important that our affiliates should understand the positive role that they play for their clientele during such periods. Associated with the size of the brand, which is often a reference point in periods of uncertainty, this effort paid off. We finished the year above plan forecasts prepared before the crisis.

— What are your market's fundamentals?

Like all labour intensive businesses, we have the benefit of two significant advantages: our activity cannot be mechanized, or delocalized. In a relatively competitive market, we benefit from quite exceptional fundamentals, recognised know-how and a strong brand that is associated with service quality and well-being. More than ever, a customer can enter one of our salons while thinking of the slogan invented by Jacques Séguéla: "DESSANGE, recoiffe-moi le moral" ("DESSANGE, give my spirits a new 'do").

— What are your prospects?

We plan to accentuate the quality and representativeness of the DESSANGE network, to re-invigorate Camille Albane and to continue the ambitious development of Frédéric Moreno. We'll also be continuing to deploy our product range and, in April 2010, launching e-DESSANGE, an online commercial initiative.

From left to right: Michel Morin, Isabelle Pelletier and Laurent Gillard

TURNOVER

92.7 M *euros*

COMPANY INFORMATION Head office Neuilly-sur-Seine
Founded in 1989 // www.leon-de-bruxelles.fr
OPEC'S INVESTMENT Investment date April 2008
Ownership 59.4 % // Amount €19.7M
Equity / mezzanine 60 % - 40 %

1,288 *employees*

Léon DE BRUXELLES

BELGIAN SPECIALTY THEMED RESTAURANTS AND BRASSERIES SPECIALISING IN MUSSELS AND CHIPS

It may be a paradox, but at a time when the crisis is dampening the spirits of the French and restaurateurs are feeling the pinch, the celebration is in full swing at Léon de Bruxelles. Looking back on its 20 years in France, the mussels and chips specialist finished 2009 with an increase in number of customers (with a constant number of restaurants) and a restaurant turnover of €92.7 million as opposed to €81.3 million for the previous fiscal year (and with an increase in operating earnings). This performance is even more remarkable when you realise that its market segment dropped considerably at the same time. This performance is indicative of the chain's development over the last seven years.

The success can be attributed largely to the controlled growth of the chain and to the cleverly orchestrated marketing of the chain's 20th anniversary in France. In development terms, the group opened six new restaurants in 2009 (Valenciennes, Amiens, Lyon, Troyes, Chilly-Mazarin and Metz), while still focusing on "solo" presences in peripheral commercial areas and in certain city centres. In all, the group's 55 restaurants served some 5 million meals over the course of the year, using more than 3,000 tonnes of mussels.

A QUALITATIVE APPROACH TO CUSTOMERS

In qualitative terms, Léon de Bruxelles decided to pamper its customers with a special 20th anniversary promotion, but also by launching an "all you can eat mussels every Sunday night" offer and by being one of the restaurant industry groups that made the most of the decrease in VAT. Overall, average price included tax decreased about 4%. Meanwhile, the wages of the group's employees increased on the 1st of July. Also, of the 196 employees hired in 2009, 30 were hired as part of the plan surrounding the VAT cut. In all, Léon de Bruxelles had 1,288 employees at the end of 2009.

Another qualitative initiative was the emphasis on the Belgian origins of the restaurant, with the objective being to give consumers the feeling of a mini-holiday abroad. Beer bar, comic strips and Belgian press always available, as well as eponymous jokes in all of the restaurants: every effort was made to make customers feel that they were "somewhere else", with a family focused attitude

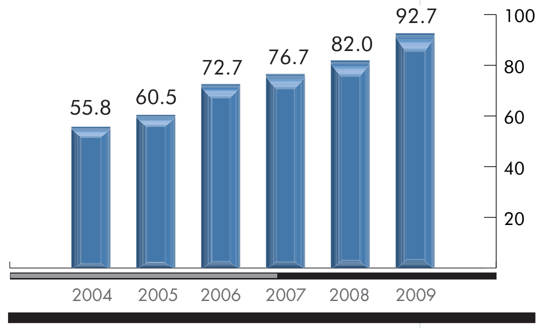
In another customer satisfaction initiative, Léon de Bruxelles established a partnership with producers of the famous bouchot mussels (raised on oak pilings using age-old techniques). For two months in the summer of 2009, the group's restaurant sold 200 tonnes of these French mussels - the only French ones, in fact, since the group's supplies come from northern Europe from September to March, and from southern Europe from April to September. Given the success of this initiative, it will be repeated at the start of July 2010.

A NEW TYPE OF RESTAURANT

Always looking to drive growth, the group will be launching a new type of restaurant in 2010. Building on the successful formula of the solo buildings with 200 seats on the periphery of cities, Léon de Bruxelles will be inaugurating a restaurant using the same principle, but a smaller format (150 seats). Objective: accessing smaller cities in order to further increase the density of its restaurant network. This will reinforce the goal of opening 5 to 6 restaurants per year. For 2010, some restaurants are already on the menu: Bretigny-sur-Orge, Besançon, Bourges, Arras, Villefranche-sur-Saône and Lezennes.

TURNOVER

in € M



09 [KEY EVENT OF THE YEAR]

20 YEARS AND SUCCESSFUL MARKETING

An invitation to an anniversary party is something that you don't refuse. Especially when the guest of honour is celebrating its 20 years! That's undoubtedly what customers of Léon de Bruxelles had to say in 2009 when they received gift certificates inviting them to mark the event in one of the chain's restaurants. Of the 300,000 sets of gift certificates sent out to the customer database, no fewer than 289,000 actually visited the mussels and chips specialist for lunch or dinner. This clear success has prompted the company to repeat the effort in 2010 with the launch of new gift certificates and the creation of a loyalty card, a first in the sector! It is the result of an in-depth marketing plan, one that represents nearly 2% of the company's turnover.

Questions to...

Michel Morin,

Chairman of the Executive Board of Léon de Bruxelles

— How was 2009 for you?

From the start of the year, we launched a commercial renewal plan on the occasion of the 20th anniversary of Léon de Bruxelles in France. Just in case, we also had a "plan B" with reduced investments and expenditures, in the event that the commercial results were not in line with our hopes. Fortunately, however, the "20 years" promotion was a great success, which meant that we could ease off some of the pressure on expenditures and investments.

— What are your market's fundamentals?

The theme-based restaurant market suffered, with a decline posted in the second half of 2008 and the first half of 2009, before a recovery in late 2009. In this context, Léon de Bruxelles clearly continued to outperform, notably thanks to a price cut after the lowering of VAT and a strong marketing initiative with ever more numerous promotions to attract customers. More fundamentally, the market in France continues to be carried by a cultural trend and consumption that has not collapsed. However, in a context of growing competition, fast food concepts have to be increasingly sophisticated.

— What are your prospects?

We anticipate modest business growth in the area of 2% excluding openings, with support provided by the ramp-up of openings in 2009-2010. Still as part of our development plan, we will be opening 5 to 6 restaurants this year, with the target being a network of 80 sales outlets in 2015. In marketing terms, we plan to offer new gift certificates, while innovating with the creation of a loyalty card.

From left to right: Gilles de Robert, Eric Schmitt, Frédéric Keller, Pascal Lecointe

TURNOVER

44.5 M
euros

COMPANY INFORMATION Head office L'Aigle
Founded in 1963 // www.imv-technologies.com
OPEC'S INVESTMENT Investment date June 2007
Ownership 64.8 % // Amount €16.3M
Equity / mezzanine 39 % - 61 %

251
employees

WORLD LEADER IN REPRODUCTION BIOTECHNOLOGY

After good overtrading during the first nine months of the year, the crisis affected IMV Technologies in the last quarter of 2009. The world leader in reproduction biotechnology posted a slightly lower (-3.6%) turnover of €44.5 million over the course of the fiscal year. However EBITDA increased, thanks to good cost control and improvement of working capital through stock reduction efforts (by 15%).

The decline in the last quarter of 2009 was against the backdrop of a twofold crisis for breeders: the economic crisis on top of a breeding crisis (that notably resulted in a collapse of milk prices by almost 40%, and in pork sales at prices sometimes below cost). As such, breeders deferred their equipment purchases. For IMV Technologies, world leader in the design, manufacturing and distribution of artificial insemination equipment for animals (14 species) with 80% of the bovine market and 30% of the swine market, the decrease in new equipment orders had a limited impact: nearly 78% of earnings are recurring as they result from the sale of consumables.

The Company continued to prepare for greater international growth and to seize the opportunities offered by emerging markets. As such, IMV Technologies opened an office in Ukraine as a bridgehead into the markets of Eastern Europe, and strengthened the link with its office in China, that now consists of 5 people. Business grew sharply in Latin America. Fifteen people were hired in 2009 (with stable overall personnel), and two general managers were appointed in the American and Italian markets.

NEW DIVERSIFICATION SOURCES

As a reflection of this international dimension, the group from Normandy generated 25% of its turnover in France in 2009, 31% in the rest of Europe, 31% in America and 13% in Asia.

The inventor of the "Cassou Straw" nearly 60 years ago, upon which its international reputation is based, IMV Technologies is continuing its innovative research strategy. In 2009, the group launched 4 products for bovine, swine and equine

IMV Technologies, which produces 26 million swine probes per year, launches in 2010 the 1st 100% biodegradable product.

applications and, that same year, developed the first totally biodegradable product for the swine industry, for which marketing will be launched in 2010. The group, that devotes 7.2% of its turnover to research and development, is accelerating its shift to products suited to genomic selection, while advancing its goal to become one of the leaders in biotechnologies for artificial insemination. The first product in this initiative should be launched in 2010. The company has started marketing apparatus for the conservation of human samples (notably blood), known as bio-banking, another area for the Company's diversification.

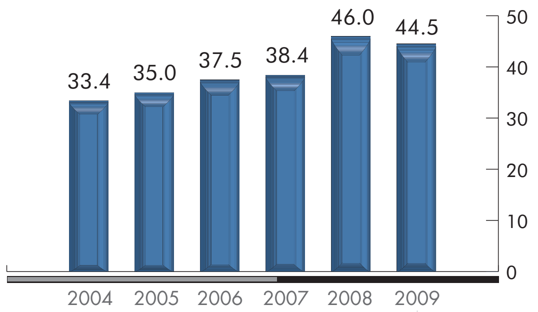
Finally, another area of growth is through acquisitions. After the 2008 integration of the swine division of Gènes Diffusion and of the Italian manufacturer of animal insemination gloves, CIE Plast, that respectively brought in an additional €5 million and nearly €1 million of turnover, in 2009 the company worked on the acquisition of a partner in Western Europe.

A LEADER IN ITS INDUSTRY

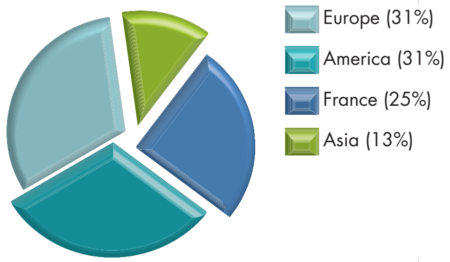
A new industrial site at the cutting edge of technology and efficiency, an international organisation that accompanies major geographical changes, top-notch R&D that helps to maintain a technological advance: IMV Technologies has everything it needs to continue to be the leader in its field.

TURNOVER

in €M



GEOGRAPHICAL DISTRIBUTION OF TURNOVER



09 [KEY EVENT OF THE YEAR]

A NEW HEQ PLANT

Launched in June 2009, Queops 3 will be inaugurated in July 2010. The new IMV Technologies plant, which will also be its new head office, will cover no less than 12,000 m². It will replace the two previously used production sites located in L'Aigle in Lower Normandy, the birthplace of the group founded by Robert Cassou in 1963. Financed by the local authorities and leased by the company, this plant meets High Environmental Quality (HEQ) standards and will make it possible to optimise the manufacturing processes while decreasing costs and improving working conditions.

Questions to...

Gilles de Robert,

Chairman of the Executive Board of IMV Technologies

— How was 2009 for you?

For our sector, the year was characterized by a twofold crisis: economic, but also sector-specific, as breeding has been put under great pressure, most notably by the 40% decline of milk prices over the course of the year. This has notably prompted us to further improve the Company's operations, by reducing inventory and working capital. In the end, we maintained our market shares and profitability while preparing for the future, both in organisational terms and relative to development prospects.

— What are your market's fundamentals?

Historically, this is a market that evolves fairly slowly. It has a tendency to contract in Europe, with a concentration of companies and increasing regulatory constraints. For their part, growth sources are shifting towards developing countries and towards innovation.

— What are your prospects?

While a gradual recovery can be anticipated for the market, I'm actually quite confident for IMV Technologies since we've developed many new products that will be marketed in 2010. Our new industrial site will contribute to improving our company's quality and productivity. We'll continue to adapt our resources to high growth countries. Finally, we're going to accelerate our switch to the status of a biotechnology company in the artificial insemination field. It's through innovation that we will maintain our leadership position on the market.

From left to right: Sylvain Desbordes, Rémi Boitier, Jean-Baptiste Lemaigre and Joël Cordier

TURNOVER

35.3 M
euros

COMPANY INFORMATION Head office Saint-Pierre-des-Corps
Founded in 1850 // www.gaultetfremont.com
OPEC'S INVESTMENT Investment date May 2008
Ownership 70.2 % // Amount €9.3M
Equity / mezzanine 56 % - 44 %

179
employees

Gault & Frémont
Inventeur de solutions d'emballage

FRENCH LEADER IN PASTRY AND BAKERY SPECIALTY PACKAGING

Gault & Frémont, which provides packaging for the bakery and pastry sector, agro-food industries and mass retail distribution, did not experience a severe drop in its markets. Consumption of its products declined by 5% in 2009, resulting in a slight decline of turnover to €35.3 million, but the company's profitability was maintained thanks to more efficient management (involving purchases, the internalising some sub-contracting and sound working capital management).

Created in 1850, the Company has most notably been focusing in recent years on diversification and the creation of new sources of growth, as the French market of which it is the leader is mature and offers few growth prospects. As a result, 53% of the company's turnover is carried out with wholesalers that distribute its products to 32,000 bakeries and pastry shops in France, versus 80% some 15 years ago. The group also works with key accounts (hyper and supermarkets, millers and foodservice companies). Overall, it offers a catalogue of 2,500 products.

FROM INNOVATION TO WINNING NEW MARKETS

Gault & Frémont has modified its commercial approach to increase its presence with customers and increase market share. This approach saw immediate benefits in 2009, with the arrival of new agro-food customers. This initiative was backed up by increased sector-specific diversification. The approach is based on twofold know-how: innovation in packaging solutions and a distribution capacity for sophisticated customers.

This innovation has notably led to the creation of packaging for stuffed oysters that has been recognised by the profession, the launch of

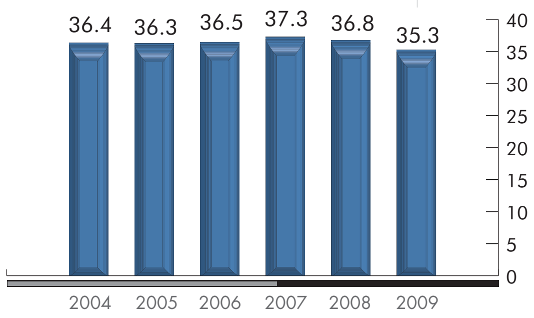
sushi packaging as well as the creation of compact cardboard cooking trays that can be used to cook bread, cakes, brioches without a release agent. Its development, that required two years of R&D, has made it possible to enter the closed circle of the three companies in the world using this technology. As a company that is well aware of the need to prepare for the future, Gault & Frémont devotes a significant share of its turnover to industrial productivity: nearly 4% in 2009, and 8% in 2008. Going hand-in-hand with this investment, 2009-2010 workforce training initiatives represented 2.5% of payroll.

OPPORTUNITIES FOR EXTERNAL GROWTH

The return of growth will therefore include a recovery of traditional activity together with a ramp-up of new product introductions. At the same time, the company will strengthen its presence outside of metropolitan France, after a mixed 2009 (despite a 2% business increase), due to difficulties in the French Overseas Territories during the first quarter, as well as a decline in results from the United Arab Emirates. Finally, the group is continuing to examine acquisition opportunities involving complementary products.

TURNOVER

in € M



09 [KEY EVENT OF THE YEAR]

WINNER OF THE 2009 INNOVATION TROPHY

You can be 160 years old and still be at the leading edge in your market. Created in 1850, Gault & Frémont won the 2009 Innovation Trophy for its packaging for stuffed oysters. This oyster packaging means that prepared and deep-frozen oysters can be placed directly in the oven in their packaging. Thanks to special cardboard and blocking that follows the shape of the shell, this packaging prevents the product from leaking during transportation and cooking.

Questions to...

Rémi Boitier,

Chairman of Gault & Frémont

— How was 2009 for you?

We posted a slight decline, but maintained our level of profitability. In particular, we took advantage of the situation to improve our commercial efforts and to reflect on other development possibilities. As a result, we now present ourselves more as "an inventor of packaging solutions". Of course, we are the leader in our historical market, but our know-how also opens up other prospects.

— What are your market's fundamentals?

The packaging market for bakery and pastry products, whether in traditional shops or in new distribution venues, is an activity with only a modest upward or downward amplitude. There was therefore no great growth in 2009, but the business also didn't collapse. Even though they are careful, consumers still need to eat!

— What are your prospects?

Our commercial reorganisation is facilitating a more dynamic approach to other sectors. We've secured 10 or so new accounts as part of our approach to create a lasting and profitable turnover. We are already involved in what I would call "internal growth but with a step to the side". We are also targeting acquisitions intended to strengthen the company, in terms of its sector or geography. In all cases, we are ready to return to growth.

From left to right: Pierre Baelen, Rémi Toledano and François de Gaillard

TURNOVER

71.9 M
euros

COMPANY INFORMATION Head office Paris
Founded in 1947 and 1912 // www.siem.fr
and www.flexitallic.com OPEC'S INVESTMENT
Investment dates 2006 and 2007 // Ownership 50.7 %
Amount €23.2M // Equity / mezzanine 78 % - 22 %

547
employees

The Flexitallic Group

siem SUPRANITE

GROUPE FINANCIÈRE DE SIAM

WORLDWIDE LEADER IN HIGH- TECHNOLOGY SEALING SOLUTIONS FOR CRITICAL INDUSTRIAL APPLICATIONS

After the successful integration of the American company Flexitallic in 2008, Financière de Siam (that notably includes the French company Siem Supranite) continued to set up a worldwide organisation, despite an unfavourable situation in its sector. The specialist in high technology sealing solutions for cutting-edge industries (oil, petrochemical, nuclear...) suffered from stock-clearing by both its direct customers and distributors, and from a negative exchange rate effect. As such, as a rare and representative indication of the effect of the crisis on manufacturers, many of them preferred to defer plant wide stoppages that are nevertheless necessary for the maintenance and upgrading of sites.

As a consequence, the group's consolidated turnover dropped by 15%, to €71.9 million. This evolution is mitigated by the fact that the activity of the Financière de Siam companies is 80% maintenance, which ensures a certain stability of its earnings. This also allowed the company to maintain its margin level, notably thanks to an industrial optimisation plan.

The industry's difficult situation in 2009 did not prevent Financière de Siam from preparing for the future. Flexitallic's two British plants were grouped together thereby accelerating industrial synergies. The committee that brings together all of the business managers from around the world in order to jointly manage the cross-functional projects is also helping to increase overall potential. This collective effort is all the more important as internationalization is developing. One of the priorities is to continue strengthening the commercial network.

As such, the Asian market is an important springboard for growth for Financière de Siam, that already has a plant employing some 60 people near Shanghai. The potential there is considered high, particularly in the nuclear sector where many projects are underway. The objective is to double turnover within the country within 5 years, and to switch from being a production centre to being an autonomous profit centre, which was the reason for the hiring of a dedicated Managing Director. The group is also planning to strengthen its presence in India and the Middle East, where it expects to see a ramp-up of oil refining.

This nearly 100-year-old company is also planning its growth through innovation. More than 1% of the turnover is devoted to research and development. One of its latest products (a high performance anti-corrosion gasket intended for oil platforms) launched at the end of 2009 with a clever marketing campaign, generated 2,500 customer contacts in only a few weeks.

These are some of the factors that are helping Financière de Siam to prepare for the future. Backed by its shareholders, this company is looking for acquisition opportunities in order to geographically strengthen itself or to complement its product range.

From left to right: Joël le Chevalier , Eric Vanbalinghem

TURNOVER

9.2 M
euros

COMPANY INFORMATION Head office Guyancourt
Founded in 1982 www.fondiselectronic.com
OFI PEC 2'S INVESTMENT
Investment date June 2008 // Ownership 62,42 %
Amount €14.3M // Equity / mezzanine 63 % - 37 %

38
employees

Fondis electronic

PORTABLE DIAGNOSTIC AND SCIENTIFIC INSTRUMENTATION

— After 10 years of strong growth, we have overhauled our working methods and commercial organisation, and have defined our priorities in order to better seize the opportunities that the recovery will bring in the coming years

Joël Le Chevalier, Managing Director.

Despite the effects of the crisis, particularly noticeable in its business, Fondis Electronic worked throughout 2009 to ensure the group's future. The French leader in the distribution of portable diagnostic and scientific instrumentation, over the last 10 years the company has benefited from growth in real estate, by providing professionals in the sector with the tools for their inspections (technical, asbestos, lead...). With the collapse of real estate transactions, 2008 saw this activity drop significantly from its previous level of 73% of turnover. The company was also faced with a dropping level of corporate investments relative to equipment for inspections in industrial applications. The result is that the company's turnover dropped by 60% to €9.6 million in 2009, while operating earnings nevertheless remained slightly positive.

Maintaining positive operating earnings required strict cost control, but also resulted from the business' structure: the group sells equipment and provides services, with the latter generating larger margins that are also less impacted by declining orders. The crisis also prompted management to initiate a reorganisation on the sales level, and to carry out in-depth market studies. On the commercial side, the team was increased from 10 to 15 people in order to increase customer presence.

Meanwhile, there is no shortage of development potential. Inspections for buildings, air quality, water, waste products, industrial sites... should all increase in number in the coming years, as a result of the regulatory evolutions in the wake of the Environment Roundtable.

A business recovery in the real estate sector is also expected, with lessors then having to carry out the inspections required within the framework of leasing or selling an apartment.

Fondis Electronic took an important step in 2009 when, through its controlling holding company, the Holding Européenne d'Instrumentation, it acquired Bioritech, a company specialising in portable analysers for water and liquids, with turnover of approximately €2 million. This strategic acquisition broadens the group's offer and opens up significant development potential involving public water analysis laboratories, as well as private customers in the chemical or petrochemical sectors. A worldwide distribution agreement with a CNRS spinoff, this time involving a portable analysis unit for heavy metals in water, should also contribute to the group's development. The technology that it uses has the additional benefit of being clean for the environment, a topic that is increasingly important to manufacturers.

HISTORICAL LEADER FOR ONBOARD ELECTROMECHANICAL RELAYS

Arne Wijnmaalen and Kees Verduin

In recent years, there has been a growing passion for rail transport. More economical, ecological and efficient (both for people and for goods), it is becoming essential both for developed markets and for emerging economies. For Mors Smitt, a historical figure (this international company's French branch dates back to… 1898) and worldwide leader in electromechanical relays, this trend could not be more positive: despite the crisis and its effects (deferred investments, payment problems…), the group saw its turnover increase by more than 8% in 2009, to €33.7 million, and an increase in orders of more than 13%.

The railway sector is burgeoning and equipment needs are significant. As a designer, producer and marketer of systems and components intended for the control, measurement and automation of onboard electromechanical processes (mechanisms used to open doors, for the air conditioning in trains and even for braking systems…), the technological capacity of Mors Smitt is recognised around the world, and its customer base includes major groups related to railway transportation (Bombardier, Alstom, Siemens, SNCF…).

Always striving for innovation, the company's new signalling relay was certified by the SNCF after nearly 2 years of testing that involved hundreds of relays. This certification is synonymous with orders for the company, that tripled its production in this area in 2009 and, in time, is targeting additional turnover in the area of €10 million. Launched in 2008 on the French site in Sablé in partnership with Alstom, the energy measurement marker (used to calculate a train's energy consumption) successfully passed all of the critical tests to which it was subjected by the TGV manufacturer. In these days of energy savings and evolving regulations, this new product is of interest to all train manufacturers and should quickly lead to orders worth several million euros. With the opening of the European railway market to competition and the separation between the managers of rail networks and transport companies, this information is becoming mandatory.

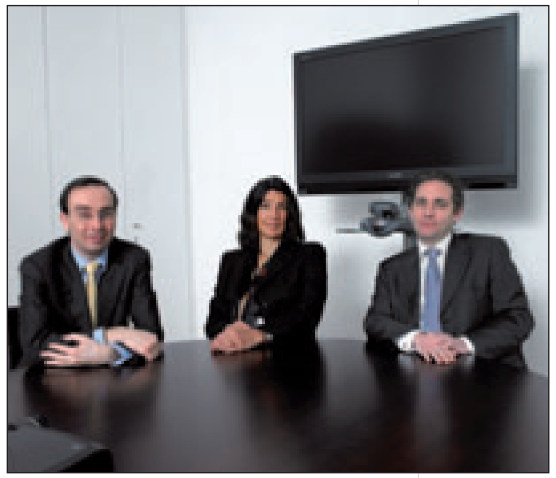
Thanks to these innovations and its historical know-how, Mors Smitt (the product of the merger of two hundred-year-old French and Dutch companies) is an essential player in international markets. In view of the modest growth in its European markets, the group increased its investments in Asia, notably in China, where the company opened a sales office in 2008 (in Hong Kong), and then launched local production in 2009 with a plant in Zongshan with 50 employees. This initiative has been a success: as a European exporter to the Middle Kingdom, Mors Smitt can now offer "Made in China" products to the local principals who are interested in acquiring them. Sales in Asia exploded in 2009 and have become the group's leading export market.

This trend should continue in 2010, the year that should see the company benefit from a recovery of investments, from the deployment of new products and from the strong ramp-up of the Asian market. These favourable prospects have been confirmed by the company's order book, that shows an increase of more than 10% compared to the previous fiscal year.

TURNOVER

33.7 M *euros*

COMPANY INFORMATION Head office Paris
Founded in 1898 // www.morssmitt.com
OPEC'S INVESTMENT Investment date March 2006 // Ownership 14.6 %
Amount €3.7M // Equity / mezzanine 32 % - 68 %



From left to right: Eric Pinon, Nathalie Lameyre, Matthieu Delavenne

LEADING INDEPENDENT FRENCH CREDIT COLLECTION SERVICES

> — The crisis had a positive effect on our market, as it resulted in the disappearance of certain competitors that had recently arrived with an aggressive pricing policy. With competition having returned to normal, investment opportunities once again presented themselves.
>
> Nathalie Lameyre, Chief Executive

After 2007 and 2008 that were marked by the ramp-up of competition and the appearance of new participants, in 2009 Crédirec benefited from the return to normalcy of the credit collection market. This relates primarily to the collection of consumer loans (average amount of €2,000 per case) and of automobile loans (€7,000). The group is one of the French leaders in this activity, with no fewer than 250,000 cases entrusted to it in 2009. This generated a turnover that increased by 30% to €40.9M.

However, its two areas of development have behaved differently. In line with previous fiscal years, the management on behalf of third parties (activity known as "servicing", that involves managing debt collection on behalf of a financial institution) suffered from declining profitability, notably as a result of more recent debts and an IT-related sourcing problem experienced by one of its main partners for a few months. On the other hand, the management on its own behalf through portfolio acquisitions remained vigorous, though very seasonal. Indeed, of the €22 million of acquired portfolios, €17 million were acquired in the last two months of the year. This phenomenon was already seen in 2008 (where €16 million out of €23 million of acquisitions came in the last quarter), and it can notably be explained by accounting reasons on the seller side. In all, Crédirec was able to acquire 70% of available cases.

The development of its activity prompted the group to increase personnel in its investigation subsidiary, from 39 to 48 people. New for this activity in 2009: the possibility of carrying out investigations on behalf of third parties, which opens up significant potential avenues for growth. Overall, the group's personnel dropped slightly over the course of the year, from 217 to 207 people, without dismissals.

In continuation with the efforts in the last two years, Crédirec expects to continue its portfolio acquisition strategy in 2010, notably by creating securitisation funds in order to allow for co-investment with financial partners. Within the framework of the accompaniment of some of its customers, the group could consider developments in Europe.

TURNOVER

40.9 M *euros*

COMPANY INFORMATION Head office Paris
Founded in 1993 // Site www.credirec.com
OPEC'S INVESTMENT Investment date April 2006 // Ownership 9.8 %
Amount €2.5M // Equity / mezzanine 39 % - 61 %

BFR GROUP

DISTRIBUTION OF PACKING AND PACKAGING MACHINERY FOR THE FOOD PROCESSING & RETAILING SECTORS

— It is the first time in at least 10 years that our customers have brought up the question of the quality to the detriment of the packaging. This has prompted us to rethink our own products, notably in order to make them more green and so as to be able to propose technical innovations

Antonio Fonseca, Managing Director

Like all companies within the agro-food market, the BFR Group suffered from the decline in consumption in 2009. Its customers, including small, medium and large industrial groups (including the biggest international names) reduced their investments, which resulted in the company's turnover declining by some 15%, to €24.5 million. The packaging activity and the French market were particularly affected.

Another damaging factor for the company is that companies in the food sector have considerably reduced their decision making processes: a project that, a few years ago, took 6 or 7 months to finalise now rarely exceeds 2 months, thereby requiring tremendous responsiveness. Not a simple thing for the BFR Group, whose products (baggers, filmers, weigher, computer weigher, check weigher, x-ray detector, metal detector, vertical baggers, baggers for firewood, preformed packet baggers, horizontal baggers) primarily come from well-known Japanese manufacturers (Omori, Toyo Jidoki, Toyo Machine, Anritsu, Topack...), which means an average of 5 to 6 months for delivery. This prompted the company to maintain its stocks despite lower orders, but also to work on improving timeframes with its suppliers.

However, the economic slowdown did not prevent it from working on its development prospects, first and foremost its international prospects, which now represent nearly 50% of the activity. As such, after the collapse in 2008, the Spanish market once again took off in 2009 (with an improvement of more than 30%). The group also implemented a development action on the African continent, where the potential is very significant in view of the need to update the equipment.

The process activity also benefited from the reorganisation of the technical department (25 people) in 2008, the purpose of which was to increase field presence, to improve both productivity and the existing production. In the end, the BFR Group is confident with regard to its positioning in flexible packaging that represents a potential cost decrease for manufacturers and, in the end, is more ecological than other types of packaging.

TURNOVER

24.5 M
euros

COMPANY INFORMATION Head office Evry
Founded in 1960 // Sites www.latinpack.com, www.lassoudry.com, www.eurocri.com
OPEC'S INVESTMENT Investment date February 2007 // Ownership 28.3 %
Amount €1.8M // Equity 100 %

Eric Fouvez and Lionel Puget

Axson TECHNOLOGIES

MANUFACTURER OF HIGH-PERFORMANCE RESINS FOR ADVANCED TECHNOLOGICAL APPLICATIONS

European leader and n°2 worldwide in its sector, namely high performance resins for advanced technological applications, Axson Technologies saw mixed evolutions in its markets in 2009. While France and Germany posted good performances, other countries such as Spain, Italy and most notably the United States suffered more from the economic situation, resulting in a 15% decline in turnover, to €49.3 million.

— We have focused on a strategy that targets industrial markets and worldwide customers, that are more likely to take advantage Axson's presence around the world. This is even more important given that our activity is international by its very nature, and that it will fully benefit from such an approach.

Lionel Puget, Chief Executive

In order to maintain the group's profitability within a context of declining sales, management implemented a vigorous action plan to reduce structure costs, that allowed the group to remain profitable in most of its subsidiaries.

Although Axson's customer base is very diversified, with more than 7,000 customers worldwide, the group has a presence in all sectors on each continent – and has decided to play the industrial card, and most especially regarding international companies. The Axson Group, with its five production sites, is indeed a key partner for industrials in the aeronautical, automobile, aerospace, electronics and even construction sectors.

Axson has been able to identify new and promising avenues for growth, following the sustainable development trends, such as the high growth sector of wind turbines for which the company now offers a solution for repairing pipelines without the need for digging trenches.

Similarly, the high speed rail sector and the emergence of electric cars will continue to support the business in the coming years.

As a consequence of the evolution of its market, Axson Technologies will continue to strengthen its presence in emerging markets such as China, India and Russia. This initiative is accompanied by a change to its positioning, intended to concentrate on industries and products for which IT applications cannot compete with high performance resins.

TURNOVER

49.3 M
euros

COMPANY INFORMATION Head office Saint-Ouen l'Aumône // Founded in 1938
Site www.axson.com // OPEC'S INVESTMENT
Investment date January 2006 // Ownership 14.1 % // Amount €1.5M // Equity 100 %

09

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT
(IFRS)

€ million

	2009	2008	
	Consolidated	**Consolidated** *(1)*	**Restated** *2009 comparable consolidation scope (2)*
Revenue from ordinary activities	**306.6**	**271.3**	**327.8**
Other income from ordinary activities	1.1	-2.4	-1.7
EBITDA on ordinary operational activities	**47.3**	**29.8**	**53.2**
% of revenues	*15.4%*	*11.0%*	*16.2%*
Depreciation and amortization	-16.3	-12.7	-16.4
Other operating income and expense	-9.2	0.6	0.8
Other Groupe Grand Sud operating income and expense	13.7	-27.6	0.0
Net interest expense	-27.5	-22.6	-26.1
Other financial income and expense	0.8	-0.2	0.0
Income Taxes	-2.5	3.4	-1.7
NET INCOME	**6.3**	**-29.3**	**9.7**
NET INCOME ATTRIBUTABLE TO THE GROUP	8.7	-28.5	6.3

(1) After final allocation of 2008 goodwill, as per Note 6.3.4 to the notes to the consolidated financial statements
(2) Excluding Groupe Grand Sud, and as if the 2008 acquisitions had been consolidated at 01/01/08

2009 turnover rose to €307M, from €269M in 2008. Like-for-like, the drop in turnover was only 6%. The activity of Léon de Bruxelles was up sharply (+13%), driven primarily by the opening of new restaurants. The slowdown in business remains moderate for the DESSANGE, IMV Technologies and Gault & Frémont groups with declines of 3% to 4%, while sales at Financière de Siam (Siem and Flexitallic) slumped 16%. Sales at Fondis Electronic were affected significantly by the crisis, falling by 55%, but they represent just 3% of consolidated turnover.

The average EBITDA of the consolidated portfolio companies is 16.6% of turnover. Consolidated EBITDA came to €47.3M, representing 15.4% of consolidated sales versus 16.3% in 2008. The EBITDA margin remains high, and the slight decrease compared with 2008 underscores the portfolio companies' ability to resist downturns. The "Other operating incomes" include €13.7M in extraordinary income linked to the deconsolidation of Groupe Grand Sud, corresponding primarily to the write-back of the loss recorded in 2008 under IAS 27. The "Other operating expenses" include the partial depreciation of goodwill relating to Fondis for €8.7M.

After taking into account the group's debt of €27.5M and corporate income tax of €2.5M, net profit (Group share) amounted to €6.3M and €8.7M.

CONSOLIDATED BALANCE SHEET
(IFRS)

€ million

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

(1) Restated for the effect of final allocation of prior-year goodwill

SHAREHOLDERS EQUITY

At 31 December 2009 shareholders' equity (attributable to the Group) amounted to €73.6M or €12 per share compared with €66.1M and €11.2 per share a year earlier. The change over the period can be explained primarily by the distribution of dividends. The share of minority shareholders comprises the share of our portfolio companies' managers and other co-investors. This share fell by €12.5M following the signature by the group's founder in December 2009 of an irrevocable undertaking to sell the shares of DESSANGE International. These shares were acquired on 30 March 2010. Shareholders' equity including minority shareholders amounted to €105.9M.

CASH FLOW AND FINANCING

The group's cash flow increased from €65.5M at 31 December 2008 to €72m at 31 December 2009. Each of the six equity interests has a cash surplus. Consolidated net debt, corresponding to long-term financial liabilities plus short-term financial liabilities less cash and cash equivalents, fell from €288.1M to €263.5M.

€ million

	2008	2009	Var.
Cash	65.5	72.0	+ 6.4
Long-term debt	305.2	220.0	-18.2
Short-term debt	48.4	115.4	
NET DEBT	288.1	263.5	-24.6

• €36M in net debt of OFI Private Equity Capital at 31 December 2009, which is broken down as follows:

- €30.2M for a bond loan issued in 2008 maturing in 2013;

- €15M for a bank loan taken out in 2007, whose renewal until September 2011 was obtained following year-end;

- (€9.2M) in cash flow.

• Net debt of the majority held portfolio companies can be broken down as follows:

- €228.8M for bank loans and a lease taken out in the context of acquisitions or the financing of growth;

- (€62.7M) in cash flow, i.e. a bank net debt of €166.1M for the six majority held portfolio companies, which represents a 3.2x 2009 EBITDA;

- €61.4M for bond loans (mezzanine, junior and senior).

As OFI Private Equity Capital is not a guarantor, it cannot be held responsible for these liabilities. At 31 December 2009, all but two of the group companies had complied with their bank and mezzanine debt agreements. These debt agreements were being renegotiated on the year-end date. Under IFRS and the according to the French Financial Markets Authority's (AMF) recommendations, €77.1M of these debts were reclassified as debts of less than one year.

MISCELLANEOUS

Fixed assets increased by €23M as a result of investments, identical to the 2008 level. This related primarily to the capital expenditure with respect to the 2009 and 2010 restaurant openings at the Léon de Bruxelles group. The company's annual report contains the full consolidated financial statements.

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DELOITTE & ASSOCIÉS
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Listing NYSE Euronext Compartiment C

ISIN code FR0000038945

Reuters symbol OPEC

Bloomberg symbol OPEC :FP

Shares outstanding 6 151 542

Free float 35,1 %

Analysts Christopher Brown, Cazenove
Patrick Jousseaume, Société Générale

Investment manager OFI Private Equity

Conception, coordination, rédaction Capmot
Conception graphique Oxygène Communication

2010

OFI Private Equity Capital's management Board and teams are heading towards 2010 with serenity. Indeed, OFI Private Equity Capital's portfolio companies have demonstrated their ability to overcome the challenges in an unstable economic environment. As an illustration of this, our portfolio has been able to maintain an EBITDA margin of nearly 17%

This is the result of the combination of crucial factors within OFI Private Equity Capital's strategy: our investments are made with reasonable debt levels in highly profitable small and medium-sized companies, led by very experienced management teams. We are serving as a long-term shareholder without interfering in the development of the companies and their management teams.

OFI Private Equity Capital will not fail to seize new investment opportunities thanks to its relevant strategy, and will continue to accompany its portfolio companies in realising external growth and therefore diversifying its scope.

With the signing of the United Nations Principles for Responsible Investments (UNPRI) in 2009 and the setting up of a CSR Charter in 2010, OFI Private Equity Capital is willing to continue its industrial journey as sustainable and responsible actor, all the while creating value for its shareholders.

PRIVATE EQUITY CAPITAL

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