

APRIL 26, 2011

## EURAZEO TO ACQUIRE OFI PRIVATE EQUITY

Eurazeo and OFI Private Equity Capital announced that they have reached an agreement for the acquisition by Eurazeo of OFI Private Equity Capital, a NYSE Euronext-listed French investment company specializing in SME majority investments. Under the terms of the agreement, MACIF, Olivier Millet and the other main shareholders of OFI Private Equity Capital have committed to contribute all of their investments held in OFI Private Equity Capital (representing 75% of the share capital and 79% of the share subscription warrants), its management company and its general partner in exchange for new Eurazeo shares. Completion of the transaction is subject to conditions precedent, including antitrust and regulatory approvals.

OFI Private Equity invests as a majority shareholder in SMEs with an enterprise value below 150/200 million euros. The company's current portfolio consists of 10 companies, strongly positioned in their markets and led by experienced management teams. Over the past few years, OFI Private Equity has become an active player in the SME investment market and plays a long-term shareholder role in helping its investments to grow.

With this acquisition, Eurazeo confirms its intention to be a leader among players investing in companies with significant transformation potential, enabling Eurazeo to consolidate its position in the French and European private equity markets across virtually all segments.

**Patrick Sayer, CEO of Eurazeo commented,** *"We are very pleased to acquire OFI Private Equity, whose investment activities fully complement Eurazeo's. The SME segment in which OFI Private Equity is active is very attractive for Eurazeo in terms of transactions potential and recurrent capital gains. Development of a true expertise in this segment provides us with a new pillar for creating long term value and will enable us to deepen our involvement in supporting French SMEs. Beyond this strategic and financial opportunity, OFI Private Equity, whose investment philosophy is similar to that of Eurazeo's, has a portfolio of quality assets with companies that are leaders in their sectors, led by skilled management teams. We look forward to supporting these companies in their development."*

**Olivier Millet, Chairman of the Executive Board of OFI Private Equity, added,** *"We are delighted to join Eurazeo whose investment philosophy is very similar to ours: to be an active, professional and responsible shareholder. The creation of a controlled, autonomous subsidiary will enable us to concentrate fully on searching and monitoring new SME investments, while benefiting from Eurazeo's experience and network. I especially want to thank our shareholders who have supported OFI Private Equity Capital since 2007 and who will support us in this new phase of development."*



## TRANSACTION PROCESS

The transaction will take place, following OFI Private Equity Capital and Eurazeo dividend payments and once the conditions precedent have been met, through (i) the contribution to Eurazeo by the main shareholders of their securities in OFI Private Equity Capital (shares and share subscription warrants), in the management company and the general partner and the acquisition by OFI Private Equity Capital prior to such contribution of all of the A shares of the venture capital fund ("FCPR") OFI PEC 2 held by MACIF and MUTAVIE and (ii) the filing by Eurazeo of an exchange offer for the shares and share subscription warrants of OFI Private Equity Capital. A squeeze-out would follow the exchange offer were Eurazeo to reach the 95% of OFI Private Equity Capital's capital and voting rights threshold upon completion of such offer ; if this threshold is not reached, a merger with Eurazeo may be submitted to OFI Private Equity Capital's shareholders .

The shares offered by Eurazeo in consideration for the contribution and the exchange offer will be newly-issued Eurazeo shares.

The exchange ratio, calculated according to OFI Private Equity Capital's NAV as of March 31, 2011 is of 10 Eurazeo shares for 54 company shares, representing a premium of 14.1% compared to the share's trading price on April 21, 2011, and 1 Eurazeo share for 110 share subscription warrants from each category, representing a premium of 134.7% for Share Subscription Warrant 1 and of 124.5% for Share Subscription Warrant 2. The management company and the general partner will be contributed for approximately 12 million euros. Based on the April 21, 2011 Eurazeo share's trading price, the transaction values OFI Private Equity Capital, its management company and general partner for a total of 132 million euros.

Following the transaction, and assuming that all shares have been tendered in response to exchange offer, shareholders of OFI Private Equity Capital will hold approximately 3.7% of Eurazeo's share capital. MACIF, MUTAVIE and Olivier Millet agreed to enter into a lock-up agreement on their Eurazeo shares for an 18 month period from the completion date of the contribution.

Michel Leger of the firm BDO has been appointed as independent expert by OFI Private Equity Capital's Supervisory Board.

This press release does not constitute and should not be regarded as an exchange offer for the shares of OFI Private Equity Capital by Eurazeo.

According to French law, documentation regarding the exchange offer, which will include the terms and conditions of the offer, will be submitted to the Autorité des marchés financiers (AMF).

## Conference Call

Eurazeo will hold a conference call today at 9:30 a.m. (Paris time) to comment on this announcement. The conference can be accessed by any interested person by calling +44 (0)203 367 9457. The presentation will be available on the Group's website ([www.eurazeo.com](http://www.eurazeo.com)) beginning at 9:00 a.m. on the homepage under the "News" section. A recording of the conference will be available at 12:00 a.m. (Paris time) by calling +44 (0)203 367 9460 (Reference 272949#).



## About Eurazeo

With a diversified portfolio in excess of 4 billion euros in assets, significant investment capacity and a long-term investment strategy, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify the potential and accelerate and enhance the transformation of companies in which it invests. Its solid family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is the majority or leading shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Fraikin and Rexel and holds stakes in Banca Leonardo, Fonroche and Intercos.

Eurazeo's shares are listed on the Paris Euronext Eurolist.  
(ISIN code: FR0000121121, Bloomberg Code: RF FP, Reuters Code: EURA.PA)

## About OFI Private Equity Capital

OFI Private Equity Capital is a company listed on NYSE Euronext (code: OPEC, compartment C, included in CAC All-Tradable, CAC Small 90, CAC Mid & Small 190 and the GAIA indices), and the investment company of OFI Private Equity which invests in both equity and mezzanine in French companies with valuation below €150M / €200M. It is notably a shareholder in Dessange, Léon de Bruxelles, Financière de Siam, Mors Smitt and IMV Technologies.

OFI Private Equity Capital is listed on Eurolist Euronext Paris.  
(ISIN : FR000038945)

<b>Eurazeo's financial calendar</b>	May 10, 2011	1 <sup>st</sup> Quarter 2011 revenues
	May 18, 2011	Annual Shareholders' Meeting
	August 31, 2011	1 <sup>st</sup> Half 2011 revenues and results
	November 10, 2011	3 <sup>rd</sup> Quarter 2011 revenues

## Eurazeo contacts

### Analyst and investor contacts

Carole Imbert [cimbert@eurazeo.com](mailto:cimbert@eurazeo.com)  
Tel : +33 (0)1 44 15 16 76

Sandra Cadiou [scadiou@eurazeo.com](mailto:scadiou@eurazeo.com)  
Tel : +33 (0)1 44 15 80 26

### Press contacts

Leslie Jung (Image 7) [ljung@image7.uk.com](mailto:ljung@image7.uk.com)  
Tel : +44 2078 334 574  
Mob : +44 7818 641 803

## OFI Private Equity contacts

### Analyst and investor contacts

Olivier Millet [omillet@ofi-privateequity.fr](mailto:omillet@ofi-privateequity.fr)  
Tel : +33 (0) 1 40 68 17 50

Elisabeth Auclair [eauclair@ofi-privateequity.fr](mailto:eauclair@ofi-privateequity.fr)  
Tel : +33 (0) 1 40 68 17 25

### Press contacts

Agnès Catineau (Brunswick) [acatineau@brunswickgroup.com](mailto:acatineau@brunswickgroup.com)  
Tel : +33 (0) 1 53 96 83 83

Benoît Grange (Brunswick) [bgrange@brunswickgroup.com](mailto:bgrange@brunswickgroup.com)  
Tel : +33 (0) 1 53 96 83 83

For additional information, please consult the Group internet: [www.eurazeo.com](http://www.eurazeo.com)