

PRESS RELEASE

**STRATEGIC ACQUISITION OF MOS,
A SWISS E-LEARNING SOFTWARE PUBLISHER**

Paris, 9th January 2008

Demos, one of the continuing education leaders in France, announces today the acquisition of the Swiss company MindOnSite (MOS). This acquisition is perfectly in line with Demos' strategy because it both accelerates the Group's development in Europe, and positions the Group on the e-training software market.

This company specialises in e-learning. It is located near Lake Geneva and both publishes and distributes a software solution, MOS Chorus, destined to facilitate the design of e-learning educational content and its dissemination online. MOS Chorus is one of the LCMS (Learning Content Management System) leaders in France and Switzerland. MindOnSite was created in 2001 and has both an excellent reputation and prestigious clients - some are international organisations or large enterprises (Air France, CNP, Orange, SFR, AGF, Nestlé, Sanofi-Aventis...) others are state administrations (Geneva Government...) or even universities (Paris I ...). In 2007, the company generated revenue of around 1.3 million Swiss francs.

This acquisition provides Demos with a high standard e-learning platform and positions it on the enterprise e-training software market.

This acquisition will enrich Demos' e-learning offer, which was already reinforced in 2005 via the acquisition of E-learning Agency. Indeed, the e-learning division is a true growth vector and currently generates close to 10% of the Group's revenue.

Terms of the transaction

Demos is acquiring 51% of MOS shares immediately, paid for in cash, the figure is not disclosed; the acquisition contract allows for the acquisition of the remaining 49% by 2009 / 2010. Elodie Primo Amado, the co-founder of MOS, will remain as the company CEO.

Jean Wemaëre, Demos chairman and CEO, comments: "*This acquisition is perfectly coherent with our ambition to become a European leader in operational knowledge and benefits the Group in a number of ways. First of all, it enables us to accelerate our European roll out via this presence on the Swiss market where we can benefit from MOS' client base. Moreover, Demos already successfully distributes MOS products in France, and will henceforth be able to expand this distribution to all the territories on which the Group operates. Furthermore, by acquiring software capacity, Demos will thus have the technology to accelerate the production of standard e-learning modules. Lastly, this acquisition will benefit all of the Group's activities via the creation of virtual training centres accessible to all clients who are interested in them. Demos is thus pursuing its growth acceleration strategy via this value-generating transaction.*"



About Group Demos

A reference player focussed on operational skills and the economics of knowledge

Group Demos is one of the French leaders in continuing education. Based on its core business, Demos has developed innovative and complementary training methods such as e-learning. Other activities relevant to the economics of knowledge also enrich the Group's offer, and in particular competence-management consultancy and the distribution of educational content.

An activity whose model is a success and can be duplicated outside France

Demos is present in 13 countries and in France's major towns and cities. Indeed, the Group's external growth policy has proved itself efficient and now enables the Group to both offer its existing clients support outside France as well as develop new local international clients. The Group's market is flourishing, its offer is diversified, its standards in terms of quality are high, it is permanently innovating and the business model is both flexible and high-performance, all of which render this Group the second French player on the adult education and training market.

Regular and profitable growth

In 2006, Group Demos generated revenue of 58.5 million euros, a 45% growth compared to 2005, for an operating income of 5.1 million euros and net income group share of 2.3 million euros. In H1 2007, revenue amounted to 36.1 million euros, for an operating income of 1.8 million euros and net income group share of 0.35 million euros.

**Demos is listed on Euronext Paris' Alternext
ISIN code: FR0010474130 – Mnemonic code: ALDMO**

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