

PRESS RELEASE

*Not for publication, transmission or distribution, directly or indirectly, outside France, in particular in the United States, Canada, Japan and Australia.*

## **Successful OBSAAR bond issue and settlement-delivery**

### **Bonus allocation of autonomous redeemable equity warrants to all shareholders**

Paris- 29 July, 2009 – Demos today announced the successful €14.5 million issue of 14,500 bonds with redeemable equity warrants attached ("OBSAAR" bonds) with a face value of €1,000 each.

As agreed, the OBSAAR bonds were fully subscribed by BNP Paribas, Neuflyze OBC, HSBC, Bred, Banque Palatine, Crédit du Nord and Le Crédit Lyonnais.

The maturity date for the bonds has been set at 31 July 2014.

As they did not want to keep the BSAAR redeemable equity warrants attached to the bonds subscribed (26 warrants per bond), the banks have sold all 377,000 warrants to around 50 of the company's employees and executive officers for €0.91 per warrant.

In parallel with the OBSAAR issue, Demos has awarded 376,773 autonomous BSAAR warrants to all of its shareholders at the rate of one autonomous warrant per 15 existing shares. The autonomous BSAAR warrants will have the same characteristics as the aforementioned BSAAR warrants. Each warrant entitles the holder to buy one Demos share at a price of €12.5 per share for a period of seven years. These instruments may not be sold or exercised by holders for an initial period of 1.5 years.

Settlement-delivery of the bonds took place July 28, 2009. The bonds are traded on NYSE Euronext's Alternext Paris market under ISIN code FR0010778894.

The BSAAR warrants are also traded on the Alternext market under ISIN code FR0010778902.

A prospectus on the terms of the OBSAAR issue and bonus allocation of autonomous BSAAR redeemable equity warrants was approved by the Autorité des Marchés Financiers on 8 July 2009 under visa number 09-217. This prospectus is available on the Autorité des Marchés Financiers website ([www.amf-france.org](http://www.amf-france.org)) and the Demos website ([www.demosgroup.com](http://www.demosgroup.com)), and at the company's registered office at 20 rue de l'Arcade, 75008 Paris and from Oddo Corporate Finance, 12 boulevard de la Madeleine, 75440 Paris Cedex 09.

Commenting on the launch of these issues, Chairman and Chief Executive Officer Jean Wemaëre stated: "These new financial resources will improve Demos's financing and investment capacity, enabling it to continue with its growth strategy, in particular its international expansion and the roll-out of its activities in high-potential market segments such as major international accounts, e-learning and all other innovative training tools. Our solid business model, extensive and high-quality offering and strong performance to date show that Demos is in a perfect position to

capitalise on the brisk growth of the continuing professional training market and establishing itself as a key player and unifying force on a worldwide level".

### **About the Demos group**

#### ***An industry leader positioned centrally in the operational knowledge economy***

*The Demos group is an essential global player in professional training, Relying on its core business, professional training continues in all its forms (presential and distance trainings), Demos has developed innovative and complementary training methods like e-learning. Other activities associated with the knowledge industry similarly enrich the group's offerings, most notably including HR-driven skills management and the dissemination of educational materials.*

#### ***A successful business model that is reproducible on the international scale***

*Located in 16 countries and in all the major cities in France, Demos has demonstrated its ability to combine strong organic growth with efficient external growth policies, an ability which enables it to assist its customers in international markets and to develop local customer bases. Operating in a growth market, the diversity of its offerings, its demanding quality standards, a continued focus on innovative research and a flexible business model have made this Group a market leader in professional training.*

#### ***A constant and profitable pattern of growth***

*In 2008, the Demos group achieved revenues of 97.4 million euros, a growth of 24.5% over 2007 with operating profits of 8.7 million euros and group net profits of 4.0 million euros.*

Contacts:

#### **Demos**

Emmanuel Courtois  
Chief Operating Officer  
[ecourtois@demos.fr](mailto:ecourtois@demos.fr)

#### **Kaélia**

Cécile Sornay  
Financial Communications Consultant  
+33(4) 72 00 46 54 or [cecile.sornay@kaelia.fr](mailto:cecile.sornay@kaelia.fr)

\*\*\*