

PRESS RELEASE

THE HUGE SUCCESS OF DEMOS' IPO ON ALTERNEXT

Issue at the top of the price bracket (€15.54)
Global Placement oversubscribed 19 times
Open Price Offer oversubscribed 10 times

Paris, 31st May 2007

Demos, one of the continuing education leaders in France, announces the success of its IPO on Euronext Paris' Alternext.

Issue price

Following the placement that drew to an end the 30th May 2007, the Open Price Offer and Global Placement were priced at 15.54 euros per share, i.e. the top of the indicative price bracket.

Size of the offer

A total of 1,320,977 shares are available on the stock market after full exercise of the extension clause and prior to greenshoe, i.e. a total amount of €20,527,982.58 as follows:

- a capital increase of 643,501 new shares for a total of €10,000,005.54;
- the sale of 677,476 existing shares for a total of €10,527,977.04.

Breakdown of shares issued (excluding greenshoe)

- Global Placement: 1,183,168 shares (89.57% of total offer)
- Open Price Offer: 137,809 shares (10.43% of total offer)

The IPO was a huge success with individuals. Indeed 7,364 individuals subscribed to the offer. The order-fill ratio for the Open Price Offer A1 orders is 20% and 0% for A2 orders. For the Global Placement it is 5.35%.

The float will amount to 24.1% of the capital and Demos Group's capitalisation after capital increase comes out at €85.2m.

Schedule

Settlement-delivery will be on the 5th June 2007 and the start of trading on Euronext Paris' Alternext will be on the 6th June 2007, under the following codes: ISIN FR0010474130 and Mnemonic ALDMO. Continuous trading will be effective for Demos' security.

Jean Wemaëre, Demos Chairman and CEO, comments:

“Following the success of our IPO, we wish to wholeheartedly thank all our new shareholders and partners who have placed their trust in us and have chosen to become a part of this new adventure with Demos Group. This transaction will enable us to accelerate our growth, which we commit to following - in line with our development plan – via a targeted acquisition policy in and outside France in order to become a European leader in operational knowledge.”

Financial Intermediary



Lead Manager – Bookrunner



Listing Sponsor

Risk factors

Before making any investment decision, investors are requested to read the risks detailed both in chapter 4 of Demos Group’s base prospectus that is registered with the AMF (French market authority) under number I.07-053 dated 4th May 2007 and in chapter 2 of the Demos Group’s transaction summary registered with the AMF under the number 07-154 dated 18th May 2007.

These risks, or one of these risks, could negatively impact Demos Group’s activities, financial situation, income, outlook and its share price.

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, Group has successfully combined considerable organic growth and a dynamic external growth policy that now enable 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.

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

Availability of the base prospectus

The AMF granted Demos the visa number 07-154 dated 18th May 2007 on its base prospectus relevant to its IPO. It includes:

- the base prospectus, registered by the Autorité des marchés financiers the 4th May 2007 under number I.07-053;
- the transaction summary.

Copies of the base prospectus are available free of charge on simple request to Demos, 20 rue de l'Arcade, 75008 Paris, France. It can also be viewed on the French market authority's (AMF) and Demos' websites: www.amf-france.org and www.demosgroup.com respectively.

Risk factors

The public's attention is directed to the "Risk factor" section of the base prospectus registered with the AMF. Such risk factors are detailed in chapter 4 of the base prospectus.

No copy of the present press release may be distributed or sent to the United States, to Canada, to Australia or to Japan.

This release, and the information it contains, do not constitute an offer to buy or subscribe. Nor does it constitute encouragement to place such share orders in or outside France.

In the United Kingdom, this document may only be communicated to people who are a) authorised persons, i.e. investment professionals with investment experience as defined by the Financial Services and Markets Act 2000 (FSMA) and Article 19 of the Financial Services and Markets Act (Financial Promotions) Order 2005 (the 'order'), b) "high net worth entities", "unincorporated associations" and any other person likely to be the legal addressee as defined in Article 49(2)(a) to (d) of the Order.

This release does not constitute an offer on shares, nor an enticement to buy shares in the United States. Shares can only be sold in the United States with prior registration in accordance with the 1933 U.S. Securities Act, as amended, or with an exemption from this registration obligation. Demos shares will not be registered in accordance with the 1933 U.S. Securities Act, as amended, and Demos does not intend to launch an open offer on its stock in the United States.

The dissemination, the publication or the distribution of this press release in certain countries could constitute a breach of the law in force. As such, people physically present in these countries and in those where this press release is disseminated, published or distributed must keep informed for themselves and obey the laws and regulations.

The issue of Demos shares – object of the present release – gave rise to an insert in the BALO dated the 23rd May 2007.

Contacts

Demos

Emmanuel Courtois
Chief Financial and Administrative Officer
ecourtois@demos.fr

NewCap.

Financial Communications Agency
Anaïs de Scitivaux / Emmanuel Huynh
Tel: +33 1 44 71 94 94
Fax: +33 1 44 71 94 90
demos@newcap.fr