

DEMOS ACQUIRES COHERUS AND SUBSIDIARY A&P FORM'INTRA

Paris, 9 March 2010,

Demos, market leader in continuing professional training in Europe, today announced the acquisition of Coherus (and its subsidiary A&P form'intra), a training and consulting firm serving all of the company's operating functions, particularly well renowned for its expertise in mutual insurance companies, provident institutions, insurers and banks.

The acquisition of Coherus was financed by capital with payment over two years in order to ensure a steady transfer of expertise, and fits in fully with Demos's expansion strategy. It presents strong synergies with the Group, enabling it to integrate additional areas of expertise. The consulting and diagnosis approach developed by Coherus with its clients in the area of mutual insurance means that it is able to discuss highly targeted strategic issues and operating practices with the executive directors and management teams of France's leading mutual insurance companies and provident institutions.

Coherus, founded in 1998, is a profitable company comprising a team of experts, generating revenues of around €700,000. It specialises in implementing **highly targeted preliminary and methodology audit processes, enabling it to define and calibrate a client's needs and offer a personalised range of training services that fit its requirements.** Programmes are all devised on a bespoke basis, following an initial diagnosis based on in-depth analysis of performance, business expertise and skills at all levels (staff, organisation, management and context). **Educational initiatives are central to its approach, followed by operating support, individual coaching and feedback involving management and the individuals concerned by the training programme.**

On the occasion of this acquisition, Chairman and Chief Executive Officer Jean Wemaëre comments: **"The acquisition of Coherus constitutes an opportunity for the Demos Group to gain additional expertise to enhance its local and tailor made service meeting clients' needs and expectations, fully in keeping with the activities already developed within the Group. The expertise of Coherus's teams - particularly in the mutual insurance sector - is a major strength for our group in penetrating this market, which presents considerable potential."**

Next financial communication meeting:

Thursday, 8th April 2010: presentation of annual results of the fiscal year 2009

About the Demos group

A key player in operational knowledge economy

The Demos group is a global player in professional training world. Focusing on its main trade, continuous professional training of all types (on-site and distance training), Demos has developed innovative and complementary means of training, including e-learning. Other activities related to knowledge economy also enhance this group's offer, particularly skills management consulting and the dissemination of educational content.

A successful activity model that can be replicated on an international scale

Established in 16 countries and in the main towns across France, Demos has managed to combine strong organic growth with an efficient external development policy that now enables it to support its international clients and to develop its local clientele. On a growing market, the diversity of its offer, its high quality requirements, its incessant endeavour to innovate and its flexible and efficient business model have made this group one of the reference companies in the field of professional training.

Steady and profitable development

In 2008, the group's turnover was 97.4 million euros, an increase of 24.5% in comparison to 2007, for an operating result of 8.7 million euros and a net group income of 4.0 million euros.

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