

PRESS RELEASE

**PARTNERSHIP AGREEMENT IN ITALY WITH ELEA,
MARKET LEADER IN PROFESSIONAL TRAINING**

Paris 15 February 2010,

As part of the international expansion of its activities, Demos today announces the signature of a partnership agreement with Elea, Italy's market leader in professional training. The agreement will enable Demos to enhance its presence in Europe, covering a region in which it does not yet operate.

Under the terms of the agreement, Elea will support Demos in the deployment of intra-company projects, as well as in outsourcing and consulting activities. Elea will be allocated training assignments in Italy on behalf of Demos, within the framework of the group's international projects with major clients, covering logistics, trainer management, translation and adaptation of training material for the various resources provided. Elea will also distribute Demos's e-Learning products and modules across Italy.

The existence of synergies between Demos and Elea in terms of expertise and products should help to make the group more competitive, particularly in the public sector.

Founded in 1979 as a spin-off of the Olivetti group, Elea offers more than 30 years' expertise in professional training and consulting and is one of the key players in the Italian market. The company currently has a team of 80 professionals and draws on a network of 500 external experts located all over Italy. The development of Elea's business is based on the following main kinds of training:

- information technology and communications;
- business management;
- staff development, leadership and management;
- language skills;
- e-Learning expertise to help clients with choosing and implementing e-Learning solutions (platform – off-the-shelf content).

On the occasion of this partnership agreement, Jean Wemaëre, Chairman and Chief Executive Officer of Demos, comments: “Depending on the various opportunities that arise – opening subsidiaries, acquisitions or the formation of partnerships – we pursue our strategy of controlled international deployment. The agreement with Elea will enable Demos to accompany the group’s growth in Italy with a local partner that is market leader in our field, sharing the same demanding criteria in terms of the quality of services provided to our clients. Strengthening our international presence in a country like Italy constitutes an additional strength in our strategy of gaining market share among major international clients.”

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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