

Noah Education Holdings Ltd.

First Quarter Fiscal 2013

November 21 , 2012



Forward Looking Statement

Neither Noah Education Holdings Ltd. nor any of its subsidiaries or affiliates is making any representation or warranty, expressed or implied, as to the accuracy or completeness of the attached materials.

Please note that the attached materials and our oral explanations of the attached materials may contain forward-looking statements made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties. As such, our actual results may be materially different from the views expressed.

A number of potential risks and uncertainties are outlined in our public filings with the Securities and Exchange Commission. Noah Education Holdings Ltd. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Acquisitions Completed

4 Kindergartens from DDK Consulting

- Based in Zhejiang province
- 4 kindergartens
- Total enrollment 1,350
- Total consideration RMB14.5m

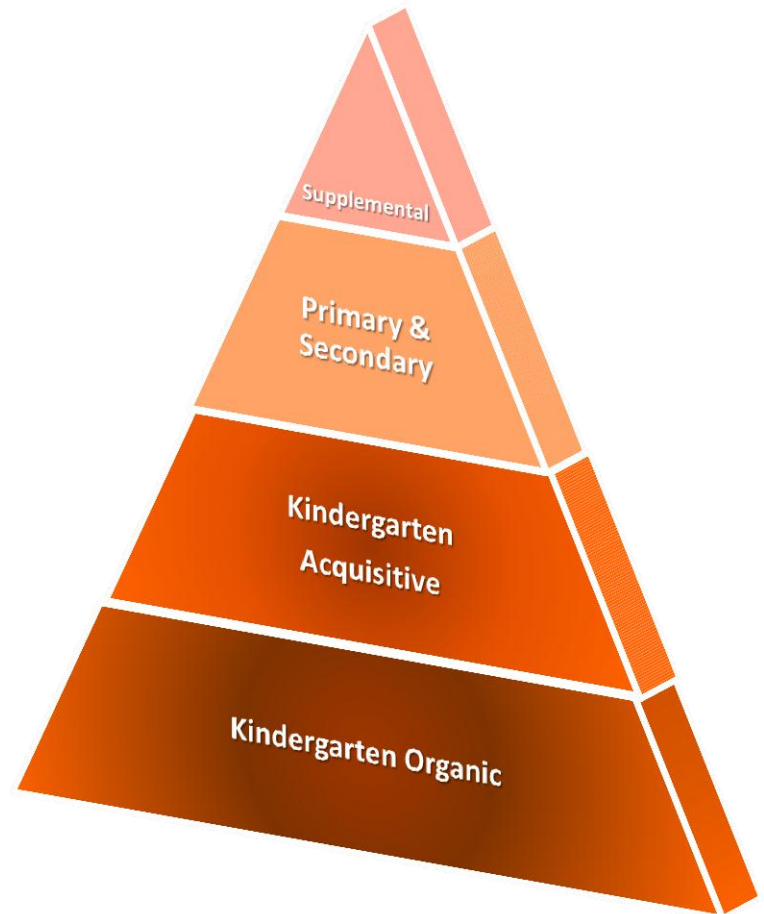
Xiaoxiao Consulting

- Based in Zhejiang province
- Operates 6 kindergartens and 1 Children's arts and music training center
- Total enrollment 1,500
- Total consideration RMB31.76m

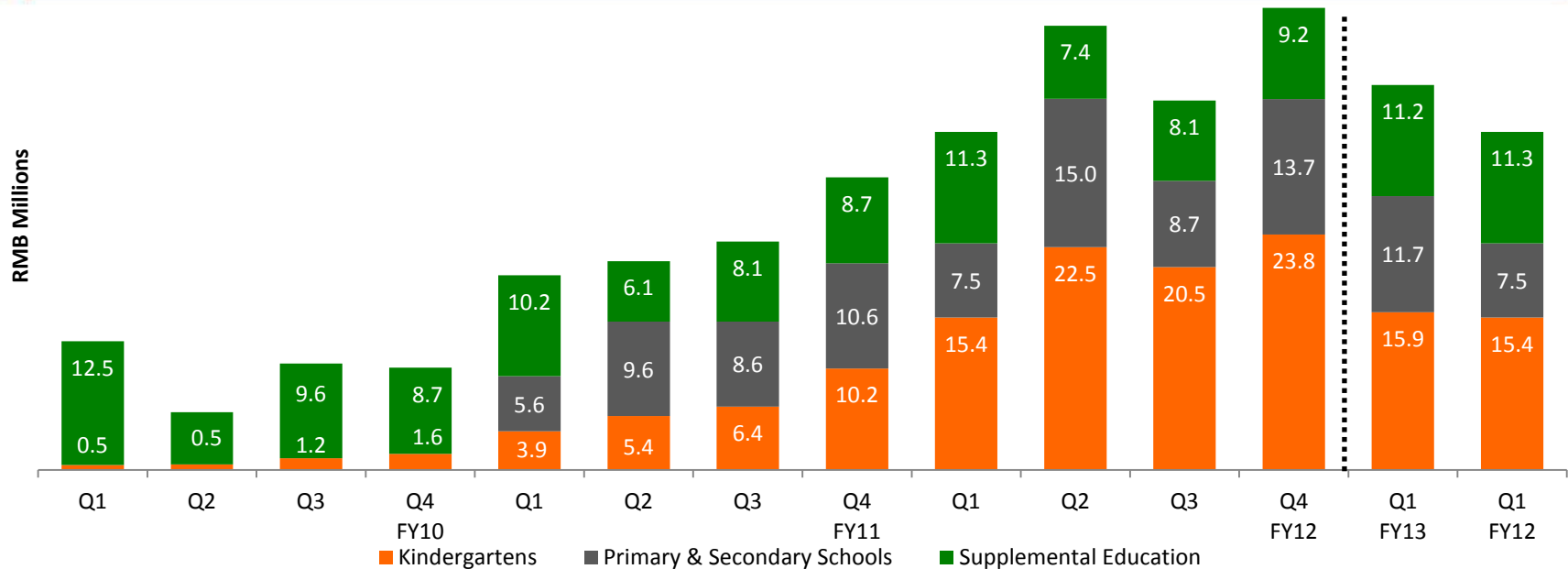
- Projected Revenue Contribution for FY2013 is RMB22 million - RMB25 million
- Utilization : DKK at 84% and Xiaoxiao at 78%

Continued Momentum into Fiscal 2013

- Revenue in line with guidance
 - Up 13.5% YoY to RMB38.8m
- Driven by
 - Primary & Secondary school up 56.0%
 - Kindergarten up 3.2%
- Operations on track to maintain at least breakeven for Full Fiscal Year 2013
 - Kindergarten : 34
 - Primary & Secondary : 5
 - 6 kindergartens & 1 school still at ramp up stage
- Gross margin to maintain at 40% - 43% as kindergarten portfolio expands

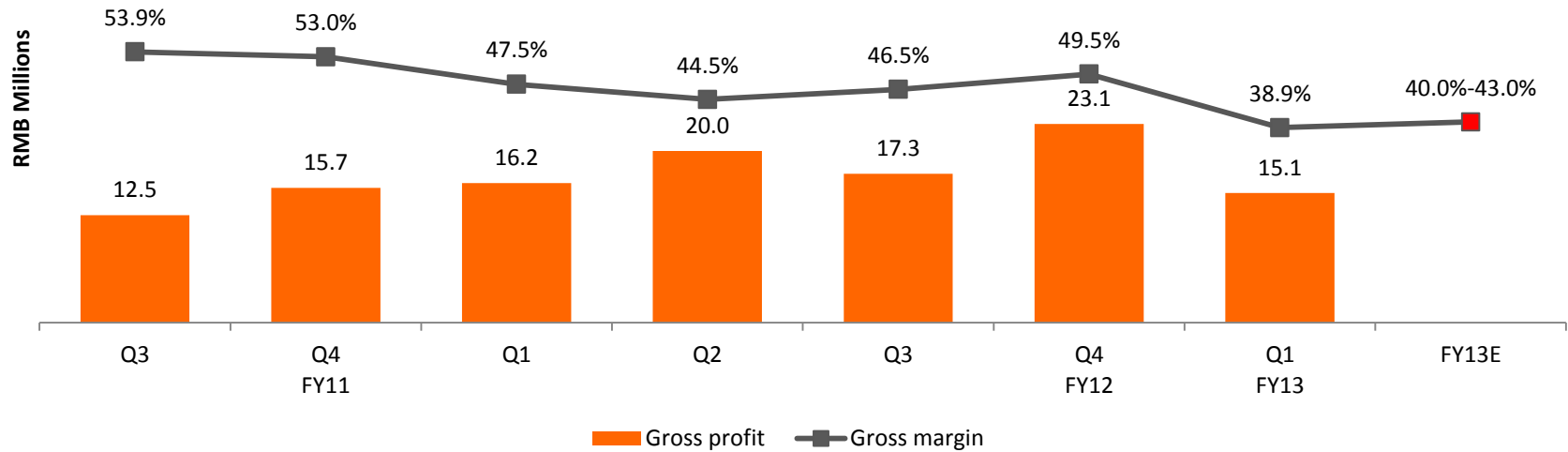


Growth Catalysts Across Segments



- **Primary & Secondary :** Significant increase with revenue up 56.0% YoY
 - New Schools: Enrollment increased by 126% to 545 students at 38% enrollment rate
 - Mature Schools: Enrollment increased by 18% through incremental take up and expanded capacity
- **Kindergartens:** Moderate increase with revenue up 3.2% YoY
 - 2 obtained license & started contribution
 - 4 delayed in obtaining license. One will start contribution in 2Q and three in 3Q
- **Supplemental Education:** Revenue down 0.9% YoY

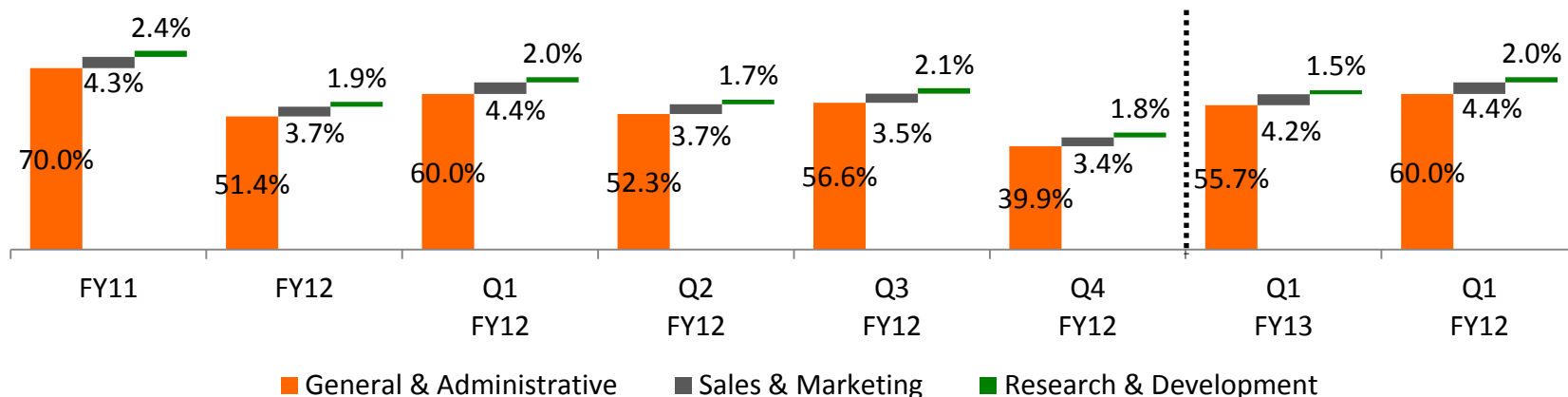
Near Term GPM Impacted As Expansion Accelerates



- Kindergartens: 41.1% of total revenue
 - 2 newly opened last fall at average enrollment of 40%
 - 2 newly opened this fall at average enrollment of 14%
- Primary & Secondary Schools: 30.2% of total revenue
 - 1 new school with enrollment rate of 38%
 - 4 mature schools with enrollment of 98%
 - Average enrollment was 84%
- Supplemental Education: 28.7% of total revenue
- Expectation for GPM Full Fiscal 2013 around 40%-43%

Competitive Cost Structure with Increasing Operating Leverage

Operating Expenses as % of Net Revenue



As a percentage of total revenue:

- R&D: improved from 2% to **1.5%**
- S&M: improved from 4.4% to **4.2%**
- G&A: improved from 60% to **55.7%**

Strong Balance Sheet

<i>(in million except per share data)</i>	June 30, 2012 RMB	September 30, 2012 RMB	September 30, 2012 USD
Cash and cash equivalent	501.6	115.8	18.4
Investments	20.5	403.5	64.2
Accounts receivables, net of allowance	0.8	0.3	0.05
Property, plant and equipment, net	184.5	191.2	30.4
Total assets	877.0	901.0	143.4
Deferred revenue	28.1	50.5	8.0
Total liabilities	92.3	115.7	18.4
Total shareholders' equity	715.0	716.2	114.0
Total liabilities and shareholders' equity	877.0	901.0	143.4
Cash per share	14.3	14.2	2.26
Real estate value per share at book cost	3.1	3.48	0.55
Cash plus real estate per share at book cost	17.4	17.68	2.81

Healthy Cash Flow

<i>(in million)</i>	For the Three Months Ended September 30		
	2011	2012	2012
	RMB	RMB	US\$
Operating cash flow from continuing operations	54.6	23.4	3.7
Operating cash flow from discontinued operations	-	-	-
Total operating cash flow	54.6	23.4	3.7
Investing cash flow from continuing operations	(69.6)	(409.7)	(65.2)
Investing cash flow from discontinued operations	-	-	-
Total investing cash flow	(69.6)	(409.7)	(65.2)
Financing cash flow from continuing operations	(0.005)	(0.05)	(0.008)
Financing cash flow from discontinued operations	-	-	-
Total financing cash flow	(0.005)	(0.05)	(0.008)
Cash and cash equivalents at beginning of period	405.9	501.8	79.8
Cash and cash equivalents at the end of period	388.0	115.8	18.4

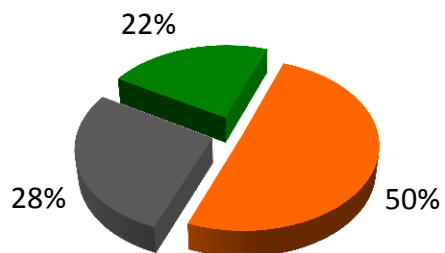
BUSINESS AND OPERATIONS UPDATE



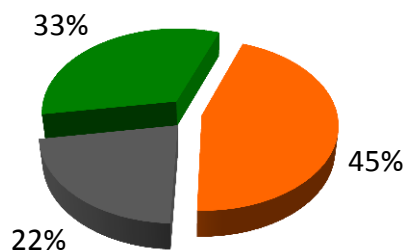
A Balanced Portfolio

By Revenue Contribution

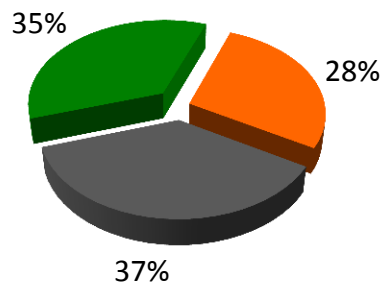
FY12



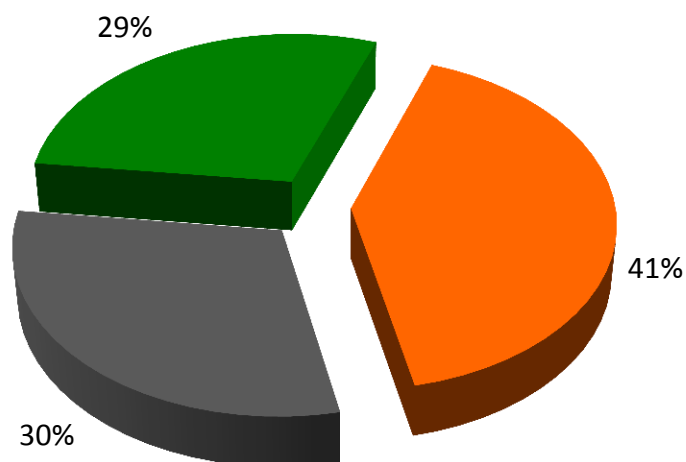
1QFY12



FY11



1QFY13



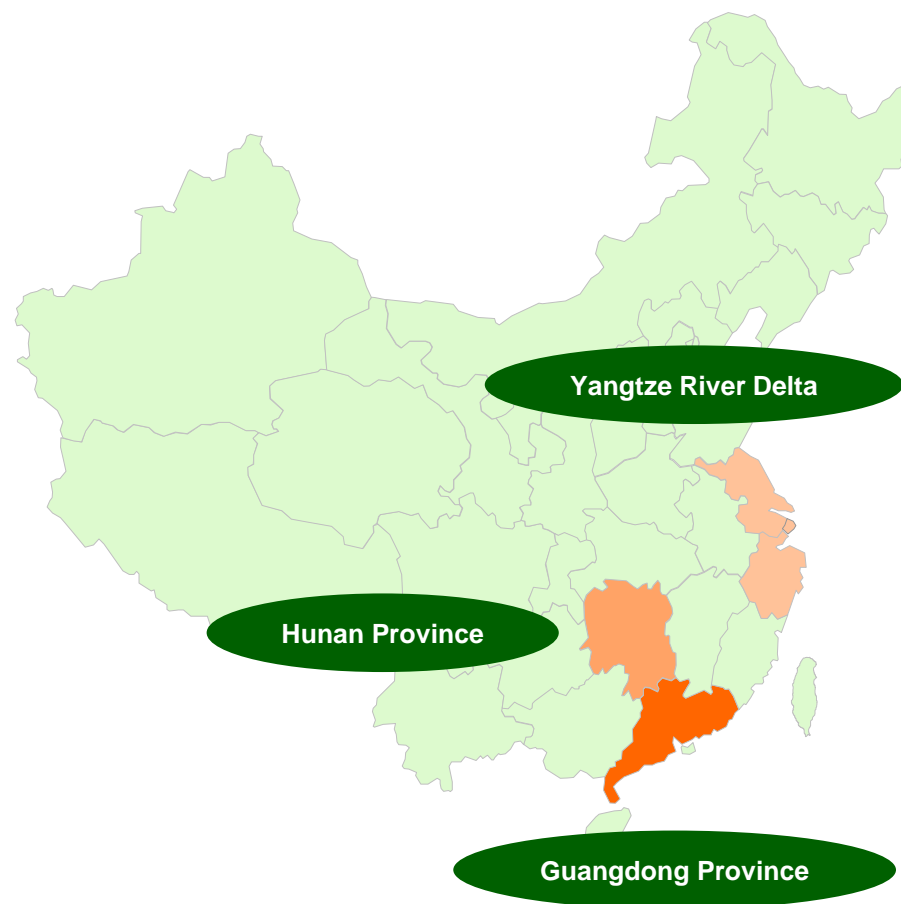
Kindergartens

Primary and Secondary Schools

Supplemental Training

Expanding Kindergarten Portfolio through Acquisitions and Organic Growth

- 34 kindergartens at the end of first quarter
 - Yuanbo: 17
 - Wentai: 13
 - LNS: 4
 - Enrollment: 9,100
- Utilization
 - 6 still in ramp up stage
 - 42% for the 6 ramp ups
 - 96% for mature kindergartens
 - Average utilization rate over 87%
- Continued roll out in FY2013
 - 2 kindergartens opened for Q1
 - Plan to roll out 4 kindergartens during Q2



Organic Growth in Primary and Secondary School Segment

Primary & Secondary Schools

- 5 schools operated by Wentai
- All in Guangdong province
- Total enrollment: Approx 4,900
- 84% utilization rate overall
 - 98% for the mature schools
 - Increased to 38% (from 18%) for the new school in early ramp up stage
- Continued roll out
 - 1 to 2 new schools for September 2013 (FY2014)

Supplemental Education

- Operations include:
 - 11 Training centers
 - Sales of teaching materials
 - Franchise fees
- Located in Hunan and Shanxi Provinces
- Training centers enrollment: Approx 3800
- Expect to remain stable

OUTLOOK



Financial Outlook and Upward Revision of FY2013 Guidance

- Q2 FY2013 net revenue forecast
 - RMB54 million to RMB58 million, up 20% to 29% year-over-year
- Upward revision of Fiscal 2013 net revenue forecast
 - RMB206 million to RMB215 million
 - Revised forecast includes potential contributions from Xiaoxiao Consulting and four kindergartens from DDK Consulting
 - Compared to FY2012, an increase of 26% to 32% year-over-year
 - Compared to old forecast (RMB184 million to RMB190 million), up 12% to 13%

Q&A

