

Noah Education Holdings Ltd

Second Quarter Fiscal 2012

February 28, 2012



Forward Looking Statement

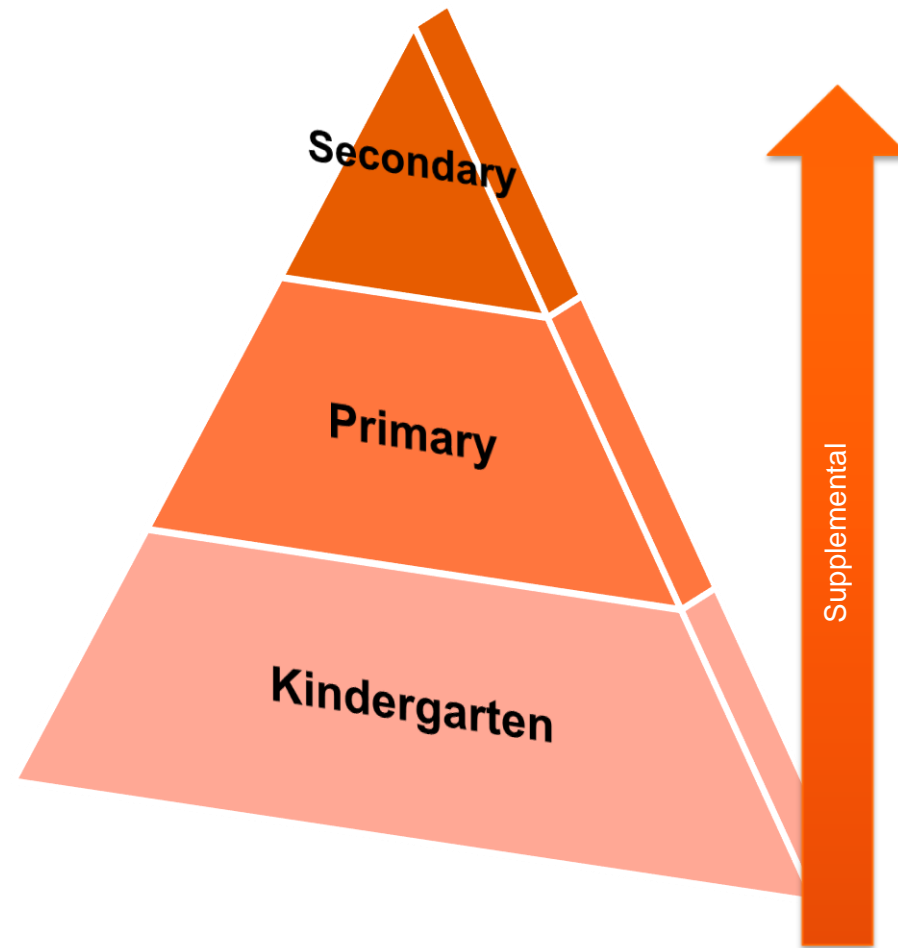
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A number of potential risks and uncertainties are outlined in our public filings with the Securities and Exchange Commission. Noah does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

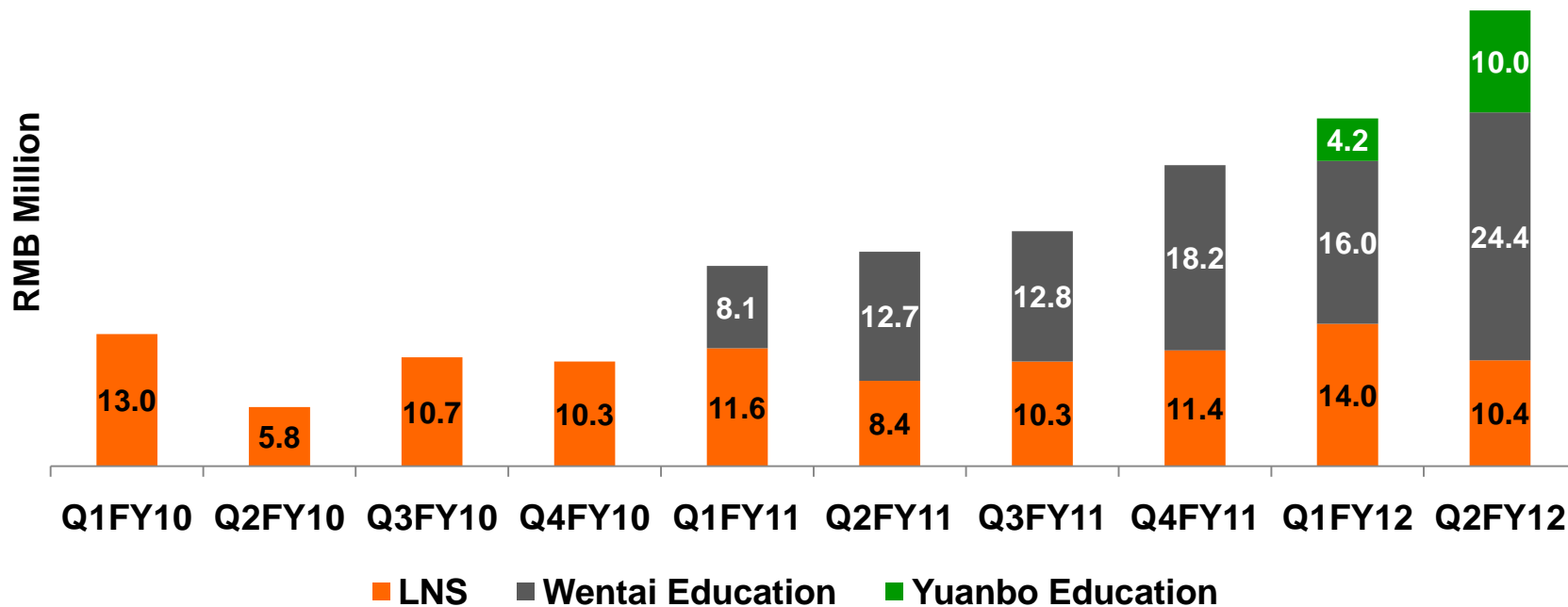
Sustainable Robust Performance in Q2 FY2012

- Revenue exceeded guidance, up 113%
- Achieved profitability (exclude one-off expense)
 - Operating profit of RMB0.5m
 - Net profit of RMB5m
- Strong performance across 3 business services
- Life-long education with kindergarten as vital entry point
- Drive organic and acquisitive growth



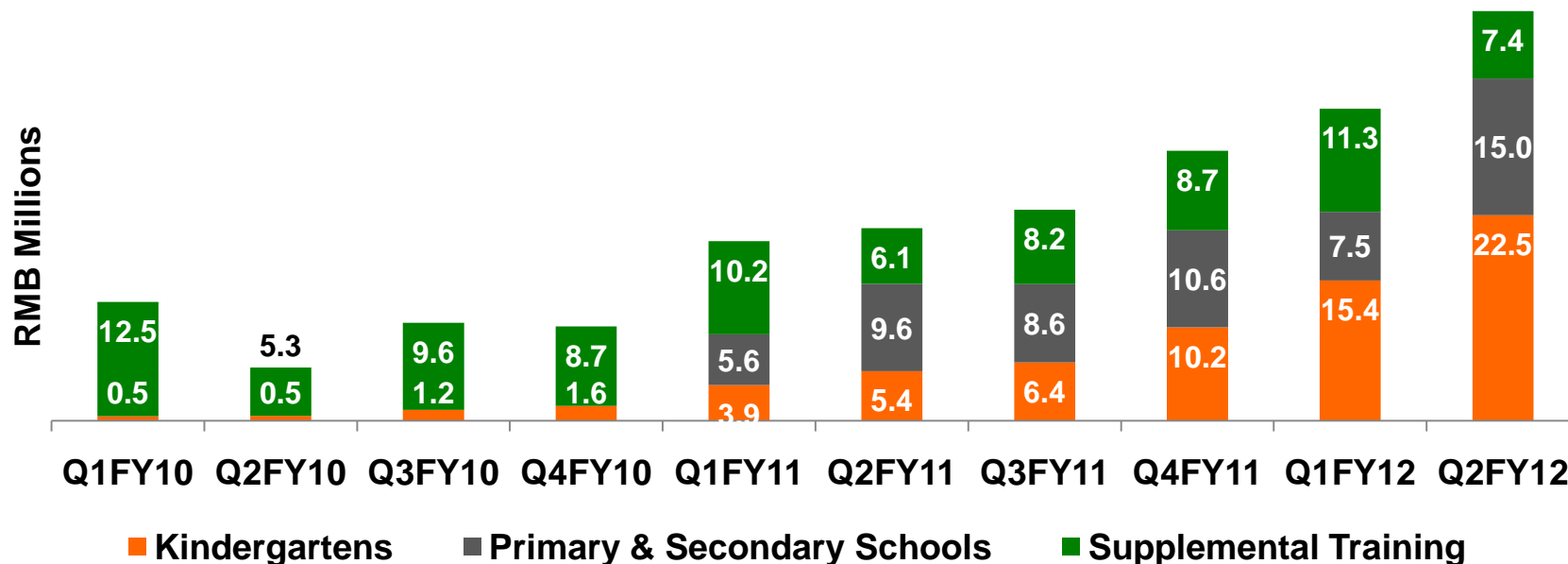
Accelerated Revenue Growth Across All Brands

- Net revenue of RMB44.9m, up 113% YoY
 - Wentai: RMB24.4m, up 92% YoY
 - Yuanbo: RMB10.0m
 - Little New Star: RMB10.4m, up 24% YoY



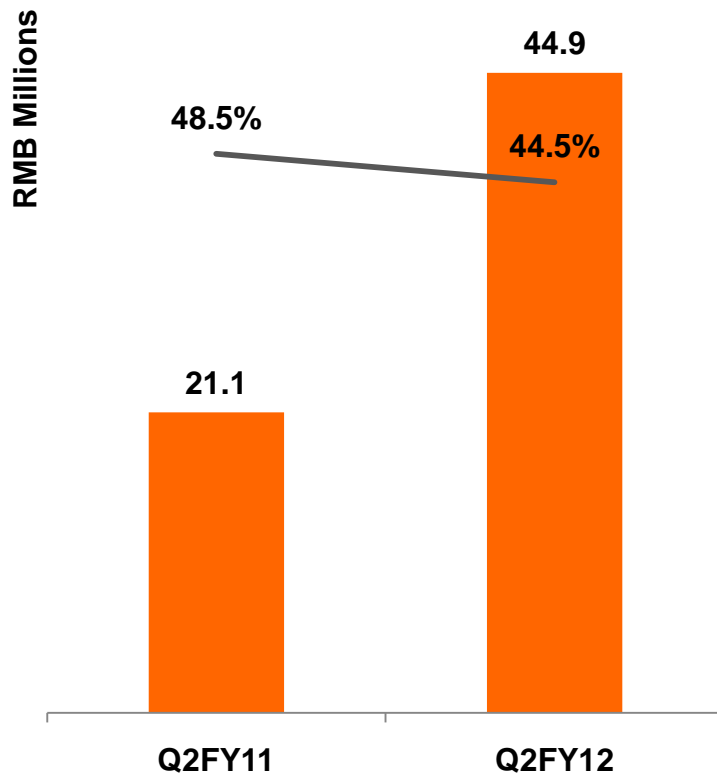
Accelerated Revenue Growth Across All Business Services

- Kindergarten: up 315% YoY
- Primary & Secondary: up 57% YoY
- Supplemental Training : up 21% YoY

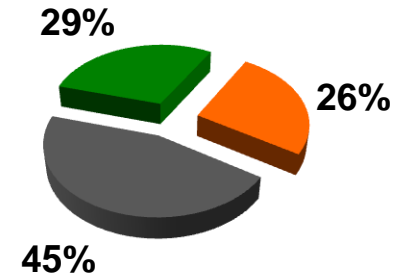


Gross Profit up 95% with Expanded Portfolio of Kindergartens

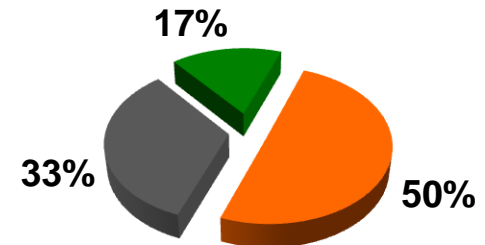
Gross Profit and Gross Margin



2Q FY2011 Revenue



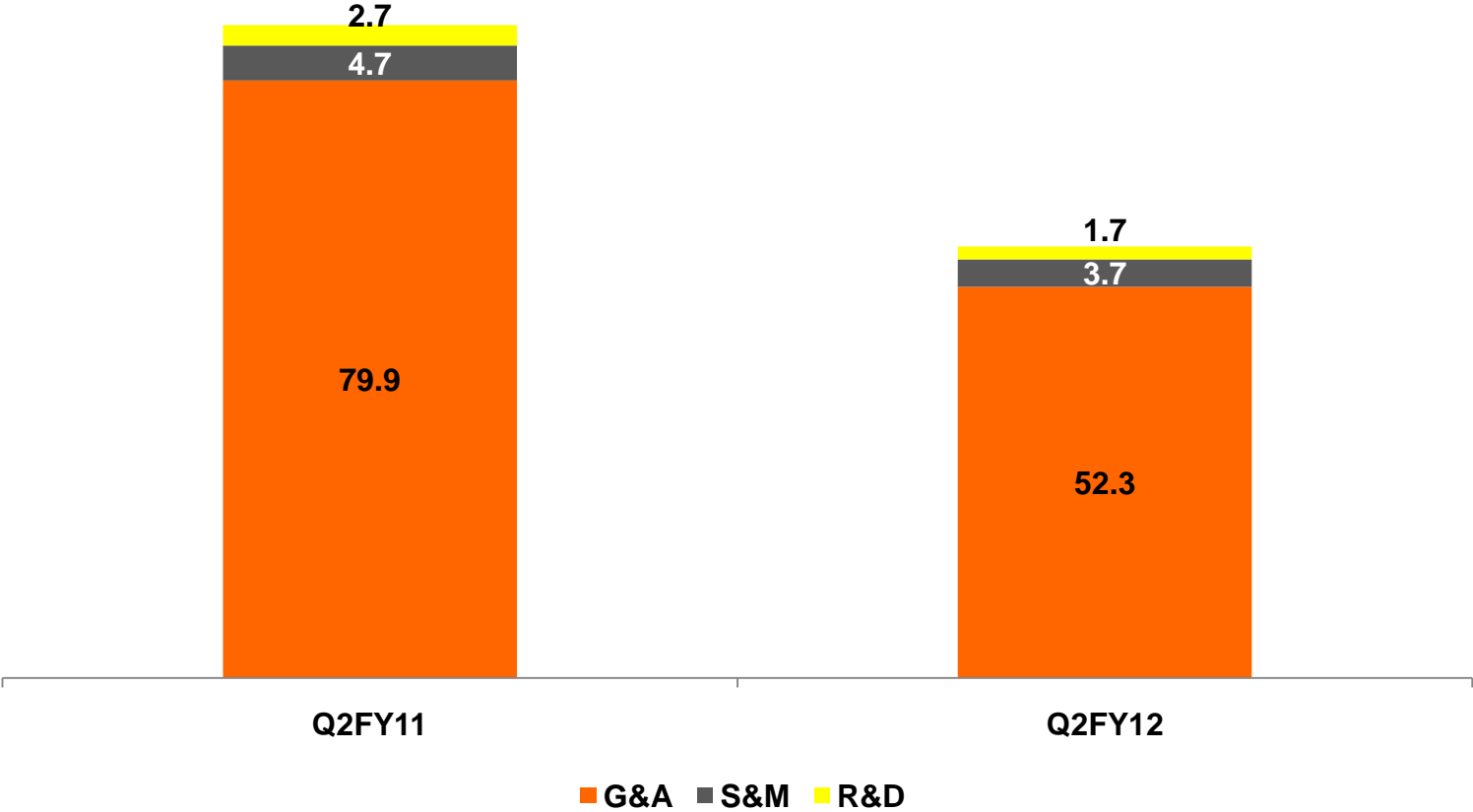
2Q FY2012 Revenue



- Kindergartens
- Primary and Secondary Schools
- Supplemental Training

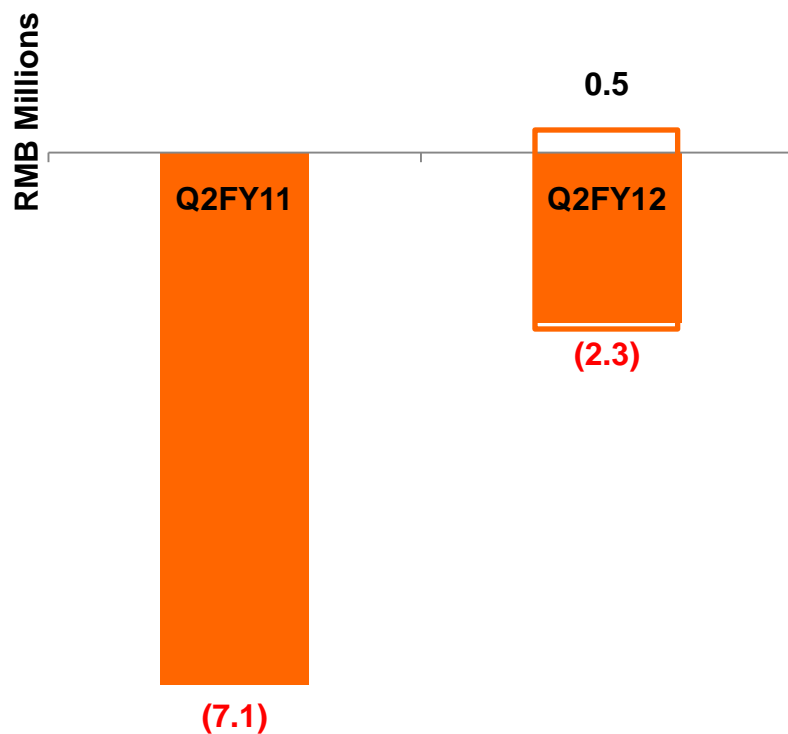
Operating Expenses Trending Down

As % of Total Net Revenue

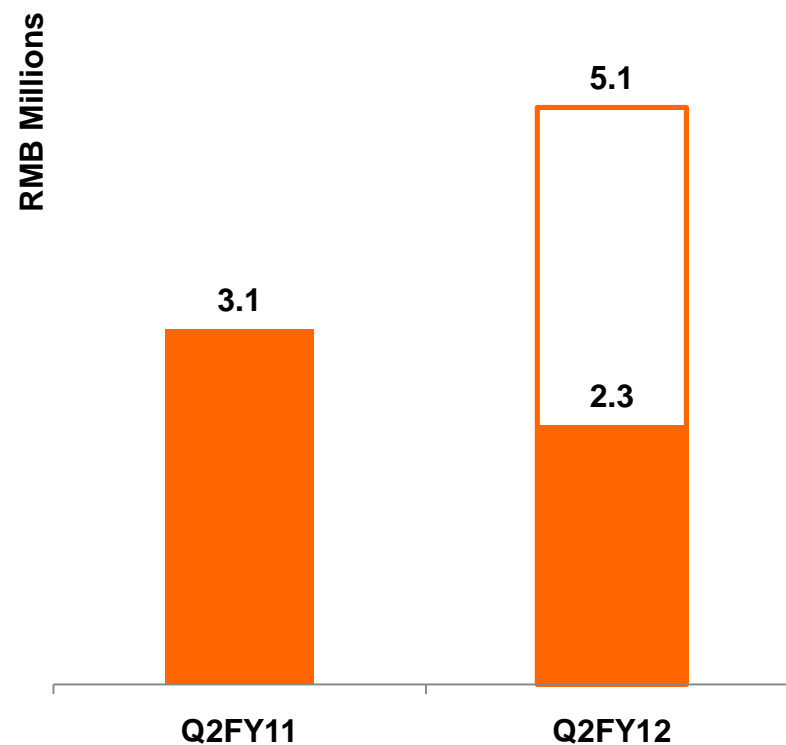


Achieved Profitability

Operating Income



Net Income



One-off expenses of RMB2.8m

Strong Balance Sheet

<i>(in million except per share data)</i>	September 30, 2011 RMB	December 31, 2011 RMB	December 31, 2011 US\$
Cash and cash equivalent	388.0	227.1	36.1
Other time deposit	25.0	-	-
Investments	87.0	277.5	44.1
Accounts receivables, net of allowance	1.3	1.0	0.2
Property, plant and equipment, net	190.9	190.7	30.3
Total Assets	946.5	921.7	146.4
Deferred Revenue	42.9	24.1	3.8
Total Liabilities	114.5	88.9	14.1
Total shareholders' equity	766.2	768.4	122.1
Total liabilities and shareholders' equity	946.5	921.7	146.4
Cash per share	13.73	13.83	2.20
Real estate value per share at book cost	3.26	3.28	0.52
Cash plus real estate per share at book cost	16.99	17.11	2.72

Cash Flow - Summary

<i>(in million)</i>	For the Three Months Ended December 31			For the Six Months Ended December 31		
	2010	2011	2011	2010	2011	2011
	RMB	RMB	US\$	RMB	RMB	US\$
Operating cash flow from continuing operations	5.4	9.6	1.5	12.6	62.4	9.9
Operating cash flow from discontinued operations	(17.1)	-	-	(54.2)	-	-
Total operating cash flow	(11.7)	9.6	1.5	(41.7)	62.4	9.9
Investing cash flow from continuing operations	(169.0)	(170.7)	(27.1)	(163.8)	(240.4)	(38.2)
Investing cash flow from discontinued operations	(1.7)	-	-	(1.7)	-	-
Total investing cash flow	(170.8)	(170.7)	(27.1)	(164.9)	(240.4)	(38.2)
Financing cash flow from continuing operations	(15.3)	0.5	0.1	(18.0)	0.5	0.1
Financing cash flow from discontinued operations	-	-	-	-	-	-
Total financing cash flow	(15.3)	0.5	0.1	(18.0)	0.5	0.1
Cash and cash equivalents at beginning of period	479.0	388.0	61.7	506.7	405.9	64.5
Cash and cash equivalents at the end of period	280.8	227.1	36.1	280.8	227.1	36.1

BUSINESS AND OPERATIONS UPDATE

Accelerated Growth of Kindergartens

- 33 kindergartens
 - Yuanbo: 17
 - Wentai: 12
 - LNS: 4
 - Enrollment: 8400, up 200%
- Average utilization rate over 80%
 - 6 kindergartens in ramp up stage
- No kindergarten opening for Q3 FY2012, focus on improving efficiency and margins

Solid Performance Across Other Business Services

Primary & Secondary Schools

- 5 schools operated by Wentai
- Total enrollment: 3,950, up 12%
- Strong utilization rate
 - From 80% to 100%
 - Except with one new school opened in 1Q FY2012

Supplemental Education

- Operations include:
 - Training centers
 - Sales of teaching materials
 - Franchise fees
- Training centers enrollment close to 4,000

Growth Strategy

Strategic Focus:

- Kindergartens
 - Expand network
 - Capitalize on opportunities from Life-long education value chain
- Primary and secondary education
 - Emphasis on English training
 - Potential offerings in international programs
- Supplemental education
 - English training
 - R&D investment to expand service offerings

Operational Priorities:

- Reinvest to increase enrolment
- Broaden service offerings
- Accelerate integration

OUTLOOK

Financial Outlook and Guidance

- Q3 FY2012 net revenue forecast
 - RMB30 million to RMB32 million, up 30% to 39% year-over-year
- Maintain fiscal 2012 net revenue forecast
 - RMB145 million to RMB155 million, up 55% to 66% year-over-year

THANK YOU