

Noah Education Holdings Ltd.

Second Quarter Fiscal 2013

February 28, 2013



Forward Looking Statement

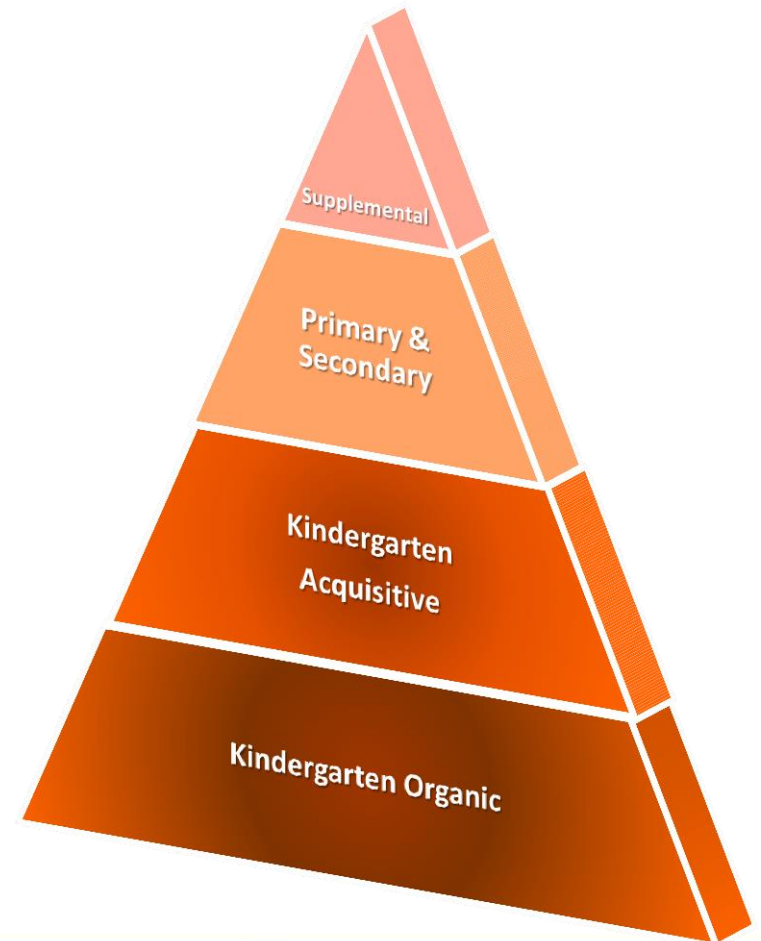
Neither Noah Education Holdings Ltd. nor any of its subsidiaries or affiliates is making any representation or warranty, expressed or implied, as to the accuracy or completeness of the attached materials.

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.

2Q Highlights Summary: Exceeded Top Line Guidance

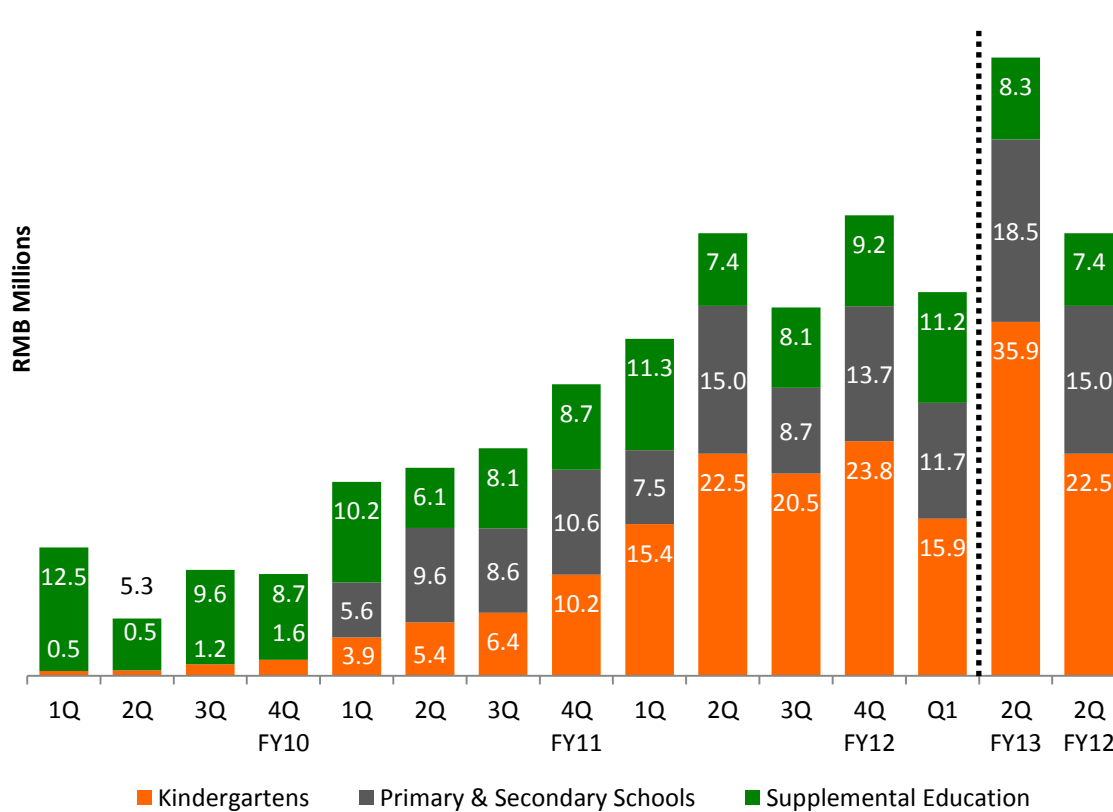
- Revenue up 40% YoY to RMB62.7m
 - Exceeded guidance by 8%
- Driven by
 - Revenue contribution from acquisitions (DDK Consulting & Xiaoxiao Consulting)
 - Strong growth across the board
- Achieved operating profit of RMB9.6m
- Net profit up 213% to RMB7.1 m
- Expanded portfolio:
 - Kindergartens: 47
 - Primary & Secondary: 5
 - 11 kindergartens and 1 school still at ramp up stage



FINANCIAL AND OPERATIONAL PERFORMANCE

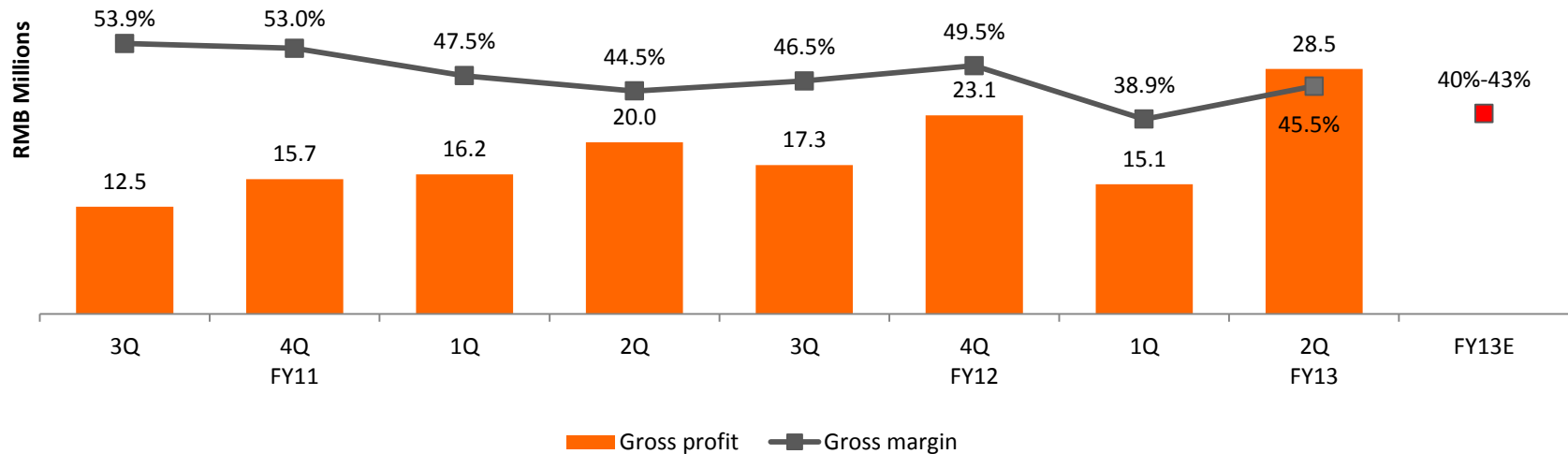


Strong Growth Achieved Across All Businesses



- Net revenue up 40% YoY to RMB62.7m
 - 16% from organic growth
 - 23% from M&A
- Kindergartens:
 - Revenue up 60% YoY
 - Accounted for 57% of net revenue
- Primary & Secondary:
 - Revenue up 23% YoY
 - Accounted for 30% of net revenue
- Supplemental Education:
 - Revenue up 12% YoY
 - Accounted for 13% of net revenue

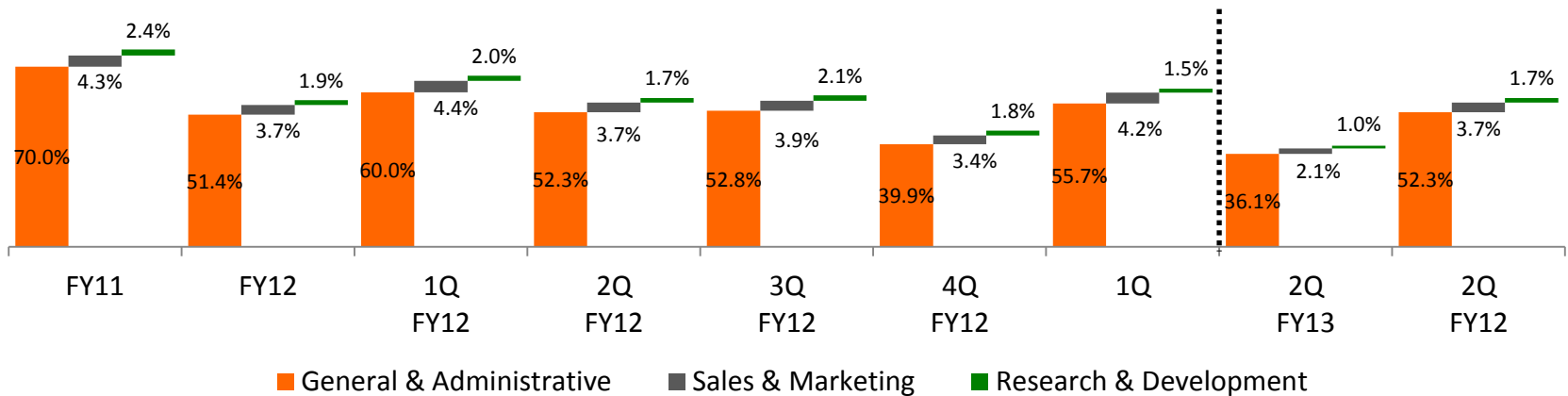
Gross Profit Margin Back To Normal Level



- Gross profit, up 43% to 28.5m
- Gross profit margin was 45.5%, compared to 44.5% in the second quarter of fiscal year 2012
- Maintain FY2013 gross margin forecast at 40%-43%

Competitive Cost Structure with Increasing Operating Leverage

Operating Expenses as % of Net Revenue



As a percentage of total revenue in YoY comparisons:

- G&A: improved from 52.3% to **36.1%**
- S&M: improved from 3.7% to **2.1%**
- R&D: improved from 1.7% to **1.0%**

Income Statement Summary

<i>(in million except per share figures)</i>	Second quarter of Fiscal			First six months of Fiscal		
	2012	2013	2013	2012	2013	2013
	RMB	RMB	US\$	RMB	RMB	US\$
Net revenue	44.9	62.7	10.1	79.1	101.5	16.3
Gross profit	20.0	28.5	4.6	36.2	43.6	7.0
<i>Gross profit margin</i>	44.5%	45.5%		45.8%	43.0%	
Net operating income (loss)	(2.3)	9.6	1.5	(4.2)	4.4	0.7
<i>Net operating income margin</i>	-5.1%	15.3%		-5.3%	4.3%	
Income before income tax	4.0	10.8	1.7	7.3	10.6	1.7
Income tax (expenses)	(1.7)	(3.6)	(0.6)	(3.2)	(3.5)	(0.6)
Net income	2.3	7.1	1.1	4.1	7.1	1.1
Less: net income attributable to non-controlling shareholders	1.0	2.3	0.4	1.9	1.8	0.3
Net income attributable to Noah Education Holdings Ltd. shareholders	1.2	4.8	0.8	-	5.3	0.8
Net income per share (GAAP)						
Basic	0.03	0.13	0.02	0.06	0.14	0.02
Diluted	0.03	0.13	0.02	0.06	0.14	0.02

9 Reconciliation of Non-GAAP to GAAP

<i>(in million except per share figures)</i>	Second quarter of Fiscal					First six months of Fiscal				
	2012		2013			2012		2013		
	RMB	% of rev	RMB	US\$	% of rev	RMB	% of rev	RMB	US\$	% of rev
GAAP Net revenue	44.9	100.0	62.7	10.1	100.0	79.1	100.0	101.5	16.3	100.0
GAAP Gross profit	20.0	44.5	28.5	4.6	45.5	36.2	45.8	43.6	7.0	43.0
Share-based compensation	-	0.0	-	-	0.0	-	0.0	-	-	0.0
Non-GAAP gross profit	20.0	44.5	28.5	4.6	45.5	36.2	45.8	43.6	7.0	43.0
GAAP operating income (loss)	(2.3)	-5.1	9.6	1.5	15.3	(4.2)	-5.3	4.4	0.7	4.3
Share-based compensation	0.9	2.0	0.5	0.1	0.8	1.8	2.3	1.0	0.2	0.9
Non-GAAP operating income	(1.4)	-3.1	10.1	1.6	16.1	(2.4)	-3.0	5.3	0.9	5.3
GAAP net income	2.3	5.1	7.1	1.1	11.4	4.1	5.2	7.1	1.1	7.0
Share-based compensation	0.9	2.0	0.5	0.1	0.8	1.8	2.3	1.0	0.2	0.9
Non-GAAP net income	3.2	7.1	7.6	1.2	12.1	5.9	7.4	8.0	1.3	7.9
Non-GAAP net income per share										
Basic	0.06		0.14	0.02		0.11		0.17	0.03	
Diluted	0.06		0.14	0.02		0.11		0.17	0.03	

Strong Balance Sheet

<i>(in million except per share data)</i>	1Q FY2013 RMB	2Q FY2013 RMB	2Q FY2013 USD
Cash and cash equivalent	115.8	184.6	29.6
Investments	403.5	302.0	48.5
Accounts receivables, net of allowance	0.3	0.3	0.05
Property, plant and equipment, net	191.2	197.2	31.7
Total assets	901.0	892.7	143.3
Deferred revenue	51.6	24.2	3.9
Total liabilities	115.7	98.3	15.8
Total shareholders' equity	716.2	724.2	116.2
Total liabilities and shareholders' equity	901.0	892.7	143.3
Cash per share	14.2	13.3	2.14
Real estate value per share at book cost	3.48	3.5	0.55
Cash plus real estate per share at book cost	17.68	16.8	2.69

Healthy Cash Flow

<i>(in million)</i>	Second quarter of Fiscal			First six months of Fiscal		
	2012	2013	2013	2012	2013	2013
	RMB	RMB	US\$	RMB	RMB	US\$
Operating cash provided (used) by continuing operations	10.6	2.8	0.4	65.2	26.2	4.2
Investing cash provided (used) by continuing operations	(170.7)	68.5	11.0	(240.4)	(341.1)	(54.8)
Financing cash provided (used) by continuing operations	0.5	(1.3)	(0.2)	0.5	(1.3)	(0.2)
Cash and cash equivalents at beginning of period	388.0	115.8	18.6	405.9	501.8	80.5
Cash and cash equivalents at the end of period	227.1	184.6	29.6	227.1	184.6	29.6

In past 12 months, NED had:

- Operating cash of RMB50.5 million
- Capex of RMB29.1 million for organic growth; investment cost of RMB42 million for M&A

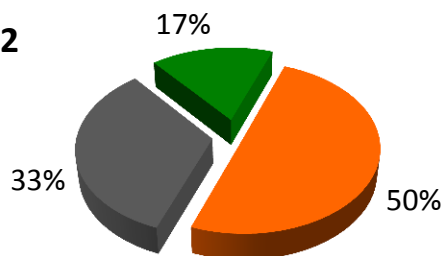
BUSINESS AND OPERATIONS UPDATE



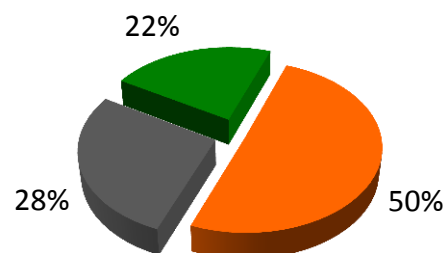
A Balanced Portfolio with Growing Focus on Kindergartens

By Revenue Contribution

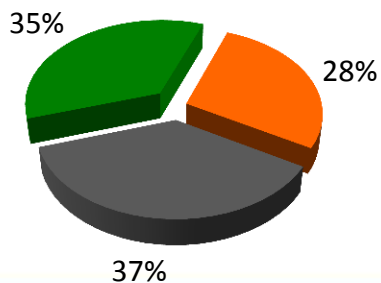
2Q FY12



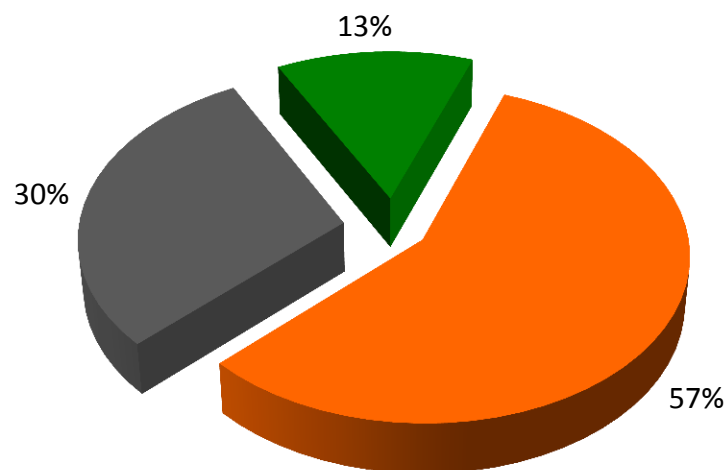
FY12



FY11



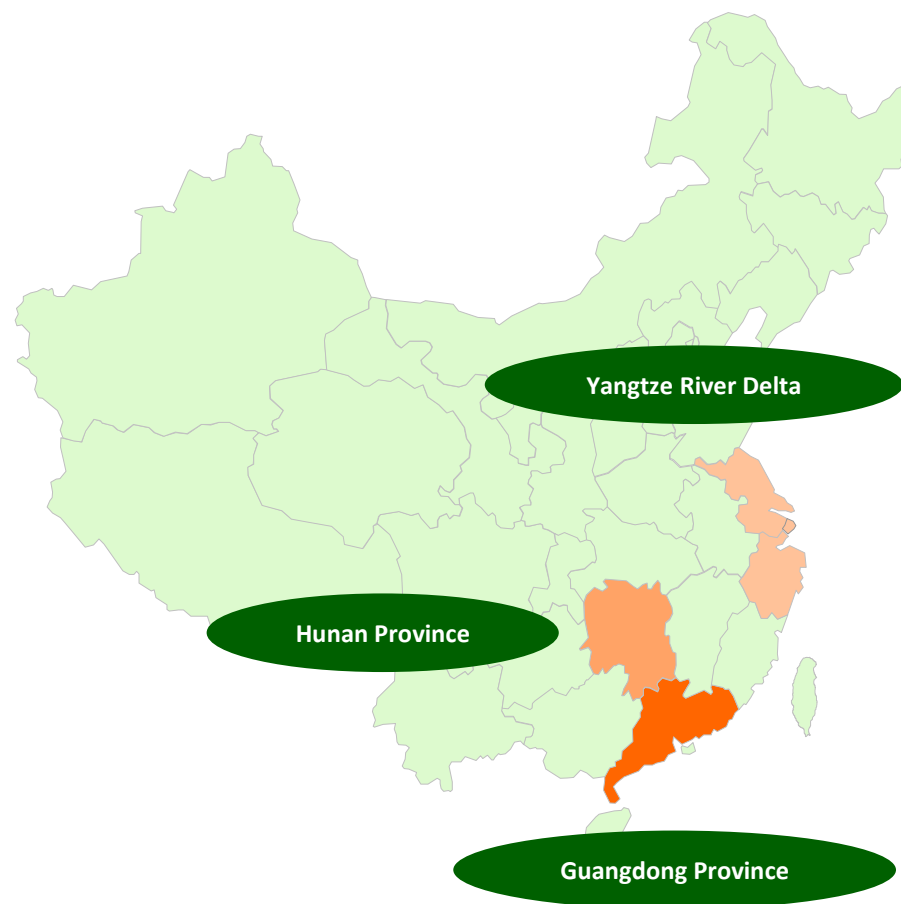
2Q FY13



- Kindergartens
- Primary and Secondary Schools
- Supplemental Training

Kindergarten Portfolio Expanding Through Acquisitions and Organic Growth

- 47 kindergartens at the end of 2Q
 - Yuanbo: 30
 - Wentai: 13
 - LNS: 4
 - Enrollment: 12,000, up 13%
- 84% utilization rate overall
 - 52% for the 11 ramp ups
 - 93% for the 36 mature kindergartens
- Plan to roll out 2 kindergartens in 3Q FY2013



Organic Growth in Primary and Secondary School Segment

Primary & Secondary Schools

- 5 schools operated by Wentai
- All in Guangdong province
- Total enrollment: Approx 4,700
- 82% utilization rate overall
 - 96% for the 4 mature schools
 - 38% for the new school in early ramp up stage
- Continued roll out plan
 - 1 to 2 new schools for September 2013 (FY2014)

Supplemental Education

- Operations include:
 - 11 training centers
 - Sales of teaching materials
 - Franchise fees from Little New Star
- Located in Hunan and Shanxi Provinces
- Training centers enrollment: Approx 3,600

OUTLOOK



Financial Outlook and FY2013 Guidance

- 3Q FY2013 net revenue forecast
 - RMB46 million to RMB51 million, up 23% to 37% year-over-year
- Maintain expectation of net revenue guidance for FY2013
 - RMB206 million to RMB215 million, up 26% to 32% year-over-year
 - Include revenue contributions from DDK Consulting and Xiaoxiao Consulting and new kindergarten openings
- Maintain expectation of operating profit for FY2013

Q&A

Noah 诺亚舟