



**China Education and Training Industry
Report, 2011-2012**

Aug. 2012

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Ministry of Education of the People's Republic of China, National Bureau of Statistics of China and WIND Database etc.

Abstract

China's education and training market has sustained growth momentum in recent years. In 2012, its market size is expected to reach RMB960 billion, with a CAGR of 12%.

In 2011-2012, venture capital investments in Chinese education industry suffered a slight year-on-year decline. Only one venture capital investment worth USD3.4 million in the industry was disclosed in Q2 2012.

There are a total of 11 education and training enterprises listed in the U.S., of which Global Education & Technology Group Ltd. completed a going private transaction and delisted from the stock exchange in 2012. China Education Alliance Inc. was forced to delist from New York Stock Exchange and traded on the Pink Sheets. ChinaCast Education Corporation was suspended from trading for delay in filing its 2011 financial statement. Additionally, Modern Education was listed on HKEx in July 2011. Up to now, there have been 2 Chinese mainland companies going public in Hong Kong.

Investment Cases of Education & Training Industry, 2011-2012

Year of Investment	Training Institution	Location of Headquarters	Investors	Investment (US\$M)
2011	Wanxue Education	Beijing	DCM, Sequoia Capital and Legend Capital	20.00
2011	HQ Global Education	Changsha	SEAVI Advent	10.08
2011	Longwen Education	Beijing	ChinaEquity Group and CDF-Capital	RMB450 million
2011	1Smart Education	Shanghai	Bain Capital, Chengwei Capital and Chengxing Capital	40.0
2011	TopIPO	Shanghai	PreIPO	N/A
2011	Gaosi Education	Beijing	Morningside Ventures	10.0
2011	Tarena Technology	Beijing	Goldman Sachs	20.0
2011	R.Y.B. Education	Beijing	GGV Capital, Hotung Group and Investor Growth Capital	20.0
2011	Tsinghua Wanbo	Beijing	Infinity	N/A
2011	Music & Dancing	Hangzhou	Dingju Capital	RMB3 million
2011	PSB Academy	Singapore	Baring Private Equity Asia	N/A
2011	Wiseway	Beijing	Shanghai Ever Bright Investment	8% equities
2011	Shengjing360	Beijing	Fortune Capital, Ufida Happiness Capital, Hina and Share Capital Partners	RMB90 million
2011	BestStudy	Guangzhou	Sequoia Capital	N/A
2012	BabyCare	Beijing	Prax Capital	N/A
2012	Goote Education	Guangdong	N/A	2.50

Source: ResearchInChina<China Education and Training Industry Report, 2011!>

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In terms of industry competition, China's major education and training companies presented expansion trend in the number of students and learning centers and layout in entry to new cities in 2011. New Oriental Education & Technology Corp. owns 487 learning centers and ranks No. 1 position, and Xueda Education Group, with 295 learning centers, becomes the fastest-expanding enterprise at a growth rate of 43.13%.

New Oriental Education & Technology: In Q4 FY2012, the company's revenue attained a year-on-year rise of 40.7%, operating income declined 9.4% YoY, and net income was up by 13.6% YoY. In the same period, its enrolled students grew 7.7% to 527,000, with growth rate lower than the annual average level. In FY2012, the growth rate of its revenue from Beijing and Shanghai outfits which have the longest history slowed down to 29%.

Xueda Education Group: In Q1 2012, its revenue rose 32.2% YoY, gross profit slipped 2.3% YoY and operating loss amounted to USD600,000. In Q1, the number of its learning centers grew by 47 to 342, showing a quicker expansion pace compared to the newly-added 22 centers in Q4 2011.

Global Education & Technology Group: In Q3 FY2011, its revenue and net income rose 26.3% and 25.4%, respectively. On November 21, 2011, Pearson announced the acquisition on Global Education at a stated equity value of USD294 million. However, the deal eventually cost Pearson USD155 million in cash, with the balance of the deal offset by GETG holding a cash balance of USD139 million.

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