

ChinaCast Education Corporation (NASDAQ:CAST) is a leading for-profit, post-secondary education and e-learning services provider in China. The Company provides fully accredited four-year and two-year post-secondary degree programs to over 11,000 on-campus students at its University in Chongqing - The Foreign Trade and Business College of Chongqing Normal University (FTBC). The Company also provides e-learning services to over 131,000 post-secondary students through 15 universities, over 6,500 K-12 schools, in addition to over 200 government and corporate locations via its proprietary nationwide broadband satellite network. These services include interactive distance learning applications, multimedia education content delivery, English language training and vocational training courses. Established in 1999 and headquartered in Beijing, the company has 1,200 employees.

SECTOR: CONSUMER SVCS

INDUSTRY: EDUCATION

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Investment Highlights

High margin, recurring service income provides excellent visibility and strong free cash flow

- ◇ The education sector is one of the fastest growing consumer markets in China driven by increased consumer spending power and government deregulation. CAST has superior valuation metrics vs. other public comps.

Valuable PRC operating licenses

- ◇ Ministry of Education (MOE) accredited four-year and two-year university degree programs
- ◇ Ministry of Information Industry (MII) nationwide satellite broadband ISP license



Seasoned multinational management team

- ◇ Extensive public company experience with US, PRC, Hong Kong and Singapore Exchanges, ability to complete deals

Sound growth strategy capitalizes on key market opportunities

- ◇ Strong demand and limited penetration rates of post-secondary sector provides significant long term growth potential

Near term catalysts

- ◇ Recently announced MOU to acquire an additional for-profit university in China. Deal expected to be accretive and targeted to be completed in 3Q 2009. Healthy balance sheet and cash flow to fund further acquisitions

SELECT FINANCIALS

NASDAQ : CAST

Fiscal Year End	Dec. 31st
Price (9/28/09)	\$7.02
Market Cap:	\$269.6 M
Enterprise Value:	\$187.1 M
52-Week Price Range	\$1.59 - \$7.86
Fully Diluted Shares	38.4 M
Cash (6/30/09)	\$94.0 M
Net Cash/Share	\$2.31
1 Month Ave. Daily Vol.	281 K
Management Ownership	17.6%
Legal:	Loeb & Loeb
Auditor:	Deloitte Touche
Research	Signal Hill Roth Capital Global Hunter Brean Murray

(US\$ M)	FY 2007	FY 2008	vs. FY 2007	1st Half 2008	1st Half 2009	vs. Prior Period	FY 2009 Guidance
Revenue	\$25.7	\$42.1	+64%	\$19.3	\$22.5	+16%	\$49.0-\$51.0
EBITDA	\$8.2	\$19.4	+135%	\$6.9	\$12.3	+78%	-
Net Income	\$8.0	\$6.3	-22%	\$4.9	\$6.7	+36%	-
Adj. Net Income	\$8.1	\$12.0	+48%	\$6.6	\$8.1	+24%	\$14.0-\$16.0

China Education Market Opportunity

Largest education system in the world in terms of students, teachers and schools

- ◇ China has 235 million students (USA has 64m students) and 550k schools (USA has 99k schools)
- ◇ 600 million people are of prime education age (6-29 years old)
- ◇ 750 million workers occupy the labor force with many needing training to upgrade their skill set

Strong post-secondary enrollment growth and limited penetration rates provides significant growth potential

- ◇ Only 5% of Chinese have a four-year, post-secondary degree versus 28% in the USA
- ◇ 2002-2007 CAGR of PRC post-secondary enrollment is 23% versus 2% in the USA - 22 million expected for 2008
- ◇ Average wage increase for workers in the PRC with a four-year, post-secondary degree is > 200%

Growth Strategies

- ◆ To build one of China's first nationwide for-profit, post-secondary education companies that provides both physical campuses and a comprehensive online learning platform to address the high demand for career-oriented university degree programs.
- ◆ To continue to rapidly grow its e-learning business and strategically acquire career-oriented, post-secondary education institutions. In the next two years, the company is targeting to have over 200,000 e-learning students and 30,000 on-campus students.:
- ◆ The company's growth strategy is similar to US for-profit education business models.

Revenue Breakdown FY 2007 vs. FY 2008

