

**WALL STREET INSTITUTE SELLS ITS CHINESE SUBSIDIARY, WALL STREET ENGLISH, TO PEARSON PLC FOR \$145 MILLION**

**Baltimore, MD – April 15, 2009** - Wall Street Institute, the world's premier provider of English language instruction, today announced that it has sold its Chinese subsidiary, Wall Street English, to Pearson plc, the international education and information company, for \$145 million in cash. Wall Street Institute (WSI) is majority-owned by global private equity firm The Carlyle Group. The transaction closed today.

Timothy F. Daniels, Chief Executive Officer of WSI, said, "Demand for English language instruction around the world is on the rise and in China it is tremendous. To date we've barely scratched the surface of the opportunity this massive country presents. We are pleased that Pearson has agreed to purchase Wall Street English and take the business to the next level of success." He added, "We are excited about continuing to grow WSI globally in markets outside China."

Wall Street English is China's leading provider of premium English language training to adults. Launched in 2000, it teaches approximately 35,000 students at 39 company-owned training centers in seven cities including Beijing, Shanghai, Guangzhou and Shenzhen. It provides English language instruction and practice to university students and professionals – paid for either by the individual or their employer – through a blend of computer-based learning and face-to-face tutorials. Between 2006 and 2008 it achieved compound annual revenue growth of more than 40%, and expects to generate approximately \$70 million in sales this year.

Brooke Coburn, Carlyle Managing Director and Head of Carlyle Growth Partners, the U.S. growth fund that invested in Wall Street Institute, said, "Wall Street Institute is a great example of the important role that growth equity can play in the global expansion of a company. Since our investment in WSI in 2004, the company has grown revenue three-fold. Over the same period, the business has expanded dramatically in China, opening more than 25 new facilities in seven Chinese cities." He added, "Tim Daniels and his management team have done a great job implementing WSI's global growth strategy."

Utilizing both company-owned and franchised centers, Wall Street Institute has provided instruction to more than two million students in more than 400 centers in 28 countries in Africa, Asia, Europe, Latin America and the Middle East. Founded in 1972, Wall Street Institute's international offices are in Baltimore, Maryland in the United States and Barcelona, Spain.

Credit Suisse Securities (USA) LLC is acting as WSI's financial advisor and Latham & Watkins LLP is acting as WSI's legal advisor.

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### **Wall Street Institute**

Wall Street Institute ([www.wallstreetinstitute.com](http://www.wallstreetinstitute.com)) is the premier provider of English language instruction for individuals and corporate clients around the world. The Company's innovative blended learning method integrates the best of proven learning approaches to provide the most effective English language instruction available for adults. Students listen, read, write, speak and practice English with guidance and support from highly trained native English speaking teachers. Wall Street Institute's curriculum is aligned to the Common European Framework Reference for Languages (CEFR), according to a study undertaken with the support of the University of Cambridge English for Speakers of Other Languages Examination group (CESOL).

### **The Carlyle Group**

The Carlyle Group is a global private equity firm with \$85.5 billion of assets under management committed to 66 funds as of December 31, 2008. Carlyle invests in buyouts, growth capital, real estate and leveraged finance in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested \$54.6 billion of equity in 896 transactions for a total purchase price of approximately \$226.6 billion. The Carlyle Group employs more than 890 people in 20 countries. In the aggregate, Carlyle portfolio companies have more than \$109 billion in revenue and employ more than 415,000 people around the world. [www.carlyle.com](http://www.carlyle.com)

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