

(Convenience translation into English from the
original previously issued in Portuguese)
**ACE EDUCAÇÃO PROFISSIONAL
DO BRASIL S.A.**

**FINANCIAL STATEMENTS FOR THE PERIOD OF
6 (SIX) MONTHS ENDED 31 DECEMBER 2009
AND INDEPENDENT AUDITORS' REPORT**

(Convenience translation into English from the original previously issued in Portuguese)

ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

FINANCIAL STATEMENTS FOR THE PERIOD OF 6 (SIX) MONTHS ENDED 31 DECEMBER 2009

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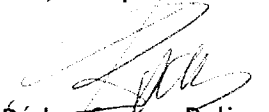
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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of
ACE Educação Profissional do Brasil S.A.
Belo Horizonte - MG

1. We have audited the accompanying balance sheet of ACE Educação Profissional do Brasil S.A. (the "Company") as of 31 December 2009, and the related statements of income, changes in shareholders' equity and cash flows for the period of 6 (six) months then ended, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.
2. Our audits were conducted in accordance with auditing standards in Brazil and comprised: (a) planning of the work, taking into consideration the significance of the balances, volume of transactions, and the accounting and internal control systems of the Company, (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed, and (c) evaluating the significant accounting practices and estimates adopted by management, as well as the presentation of the financial statements taken as a whole.
3. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ACE Educação Profissional do Brasil S.A. as of 31 December 2009, and the result of its operations, the changes in shareholders' equity and the changes in financial position for the period of 6 (six) months then ended, in conformity with Brazilian accounting practices.
4. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, 26 April 2010



Antônio de Pádua Soares Pelicarp

Partner-accountant
CRC 1MG 27739/O-3
BDO Auditores Independentes
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EXHIBIT 1

ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

BALANCE SHEET AS OF 31 DECEMBER 2009
(In Brazilian reais)

	<u>2009</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	<u>5,004</u>	
Total current assets	5,004	
NON-CURRENT ASSETS		
PERMANENT ASSETS		
Property, plant and equipment	268,541	
Intangible assets	<u>318,821</u>	
Total non-current assets	587,362	
	587,362	
LIABILITIES		<u>2009</u>
CURRENT LIABILITIES		
Trade accounts payable		85,353
Salaries and payroll charges		4,599
Related parties transactions		<u>84,698</u>
Total current liabilities		174,650
SHAREHOLDERS' EQUITY		
Share capital		5,000
Accumulated losses		<u>(181,029)</u>
Total shareholders' equity		(176,029)
Advance increase capital		<u>593,745</u>
Total shareholders' equity and advance increase capital		417,716
TOTAL ASSETS	<u>592,366</u>	<u>592,366</u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT 2

ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2009
(In Brazilian reais)

	<u>2009</u>
OPERATING EXPENSES	
Professional fees (include salaries and legal fees)	(51,884)
Marketing and translation expenses	(58,569)
Depreciation	(19,123)
Rent expenses	(15,648)
Financial expenses	(496)
Other operation expenses	<u>(35,309)</u>
OPERATING LOSS	<u>(181,029)</u>
NET LOSS	<u><u>(181,029)</u></u>

The accompanying notes are an integral part of these financial statements.

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EXHIBIT 3

ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

(In Brazilian reais)

	Share capital	Accumulated losses	Total shareholders' equity	Advance increase capital	Total shareholders' equity and advance increase capital
BALANCES AS OF 31 DECEMBER 2008	-	-	-	-	-
Paid-in capital	5,000	-	5,000	593,745	598,745
Net loss	-	(181,029)	(181,029)	-	(181,029)
Saldos em 31 de dezembro de 2009	5,000	(181,029)	(176,029)	593,745	417,716

The accompanying notes are an integral part of these financial statements.

EXHIBIT 4

ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

(In Brazilian reais)

	2009
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	(181,029)
Adjustments to reconcile net loss to net cash provided by operating activities	
Depreciation and amortisation	19,123
	<u>(161,906)</u>
Increase (decrease) in liabilities:	
Trade accounts payable	85,353
Salaries and payroll charges	4,599
	<u>89,952</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71,954)
CASH FLOWS FROM INVESTING ACTIVITIES	
Property, plant and equipment	(287,665)
Intangible assets	(318,820)
	<u>(606,485)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(606,485)
CASH FLOWS FROM FINANCING ACTIVITIES	
Advance increase capital	593,745
Related parties transactions	84,698
Paid-in capital	5,000
	<u>683,443</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	683,443
Increase (decrease) in cash and cash equivalents	<u>5,004</u>
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	<u>5,004</u>
Increase (decrease) in cash and cash equivalents	<u>5,004</u>

The accompanying notes are an integral part of these financial statements.

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ACE EDUCAÇÃO PROFISSIONAL DO BRASIL S.A.

FINANCIAL STATEMENTS FOR THE PERIOD 6 (SIX) MONTHS ENDED 31 DECEMBER 2009 (In Brazilian reais, except otherwise stated)

1. OPERATIONS

ACE Educacao Profissional do Brasil S.A., is a Joint-Venture between Aptech Global Investments from Mauritius and Falgo & MAC from Brazil. The company is engaged in the business of imparting Information Technology Education & Training, at Brazil.

The company commenced operations on 27th october 2009.

2. BASIS OF PRESENTATION

The financial statements have been prepared in conformity with Brazilian accounting practices, which include corporate legislation, the Pronouncements, Guidelines and Interpretations issued by the Committee of Technical Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as other pronouncements issued by that federal agency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

a. Results of operations

Results of operations are recorded on the accrual basis. Sales revenue is recognised in operations when all the product's risks and benefits are transferred to the buyer. Service revenues are recognised in the statement of operations as they are realised. Revenue whose realisation is uncertain is not recognised.

b. Accounting estimates

The preparation of financial statements in accordance with Brazilian accounting practices requires management to make estimates and assumptions that, in its best judgment, affect the reported amounts of assets and liabilities. These estimates and assumptions include the determination of the residual value of property, plant, and equipment, and the recognition of deferred income and social contribution taxes, allowances for doubtful accounts, inventory valuation allowances and provisions for tax, labour and civil risks. Transaction settlement involving those estimates may result in values different from estimates, due to the inherent inaccuracy of the process.

The Company reviews these estimates and assumptions at least every three months.

c. Foreign currency

The Company's management established that its functional currency is the Brazilian real, according to the provisions of CPC Technical Pronouncement No. 02 - Effects on Changes in Exchange Rates and Translation of Financial Statements, approved by CVM Resolution No. 534/08.

Foreign currency transactions, i.e. all transactions not made in the functional currency, are translated using the exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate of the fix date. Exchange rate gains and losses on monetary assets and liabilities are recognised in the statement of operations. Non-monetary assets and liabilities acquired or entered into in foreign currency are translated using the exchange rates of the transaction dates or the dates at which they are stated at fair value when fair value is used.

d. Current and non-current assets

- Property, plant and equipment

Property, plant and equipment are stated at acquisition or construction cost, less depreciation calculated using the straight-line method at the rates mentioned in note 10 and take into consideration the estimated useful lives of assets and property lease terms with respect to leasehold improvements.

Finance charges on financing agreements entered into by the Company when property, plant and equipment items are being built are capitalised.

Other expenses are capitalised only when economic benefits of property, plant and equipment increase. Any other type of expense is recognised in the statement of operations as an expense when incurred.

- Intangible assets

Intangible assets consist of assets acquired from third parties, including through business combinations, and those generated internally by the Company. They are stated at acquisition or formation cost, less amortisation calculated using the straight-line method, according to the terms of the exploration rights set forth on lease agreements and goodwill recovery estimated periods. All expenses incurred prior to 27th october 2009 amounting to R\$ 329,659 has been considered as preoperative expenses.

- Long-term asset impairment charge

Management reviews the book values of its long-term assets, particularly property, plant and equipment to be maintained by the Company and used in its operations with the purpose of determining whether events or changes in circumstances indicate that the book value of an asset or a group of assets may not be recoverable. The Company makes analysis to identify circumstances that may require testing long-term assets for impairment and measuring the potential impairment rate.

Assets are grouped and valued according to their possible impairment, whose calculation is based on future transactions as new events or circumstances occur. In this case an impairment charge would be recognised in the amount by which the book value exceeds the probable recoverable value of the long-term asset.

The probable recoverable value is determined as the higher of: (a) the estimated sales price of assets less estimated sales costs or (b) the value in use, determined according to the expected present value of future cash flows of the asset or the cash generating unit. Based on the information currently available, management believes that the Company's long-term assets suffered no impairment.

e. Current and non-current liabilities

These are stated at known or estimated amounts, plus the related charges, exchange rate gains (losses) and monetary changes incurred through the balance sheet date, when applicable. Where applicable, current and non-current liabilities are stated at present value, transaction by transaction, according to interest rates which reflect each transaction's term, currency and risk. The offsetting entry to discounts to present value is made to the accounts that originated the liability. The difference between the present value of a transaction and the face value of a liability is recorded in the statement of operations during the term of the contract according to the amortised cost method and the effective interest rate.

4. CASH AND CASH EQUIVALENTS

	<u>2009</u>
Cash	4
Banks	<u>5.000</u>
	<u><u>5.004</u></u>

5. PROPERTY, PLANT AND EQUIPMENT

		<u>2009</u>		
	Depreciation rate	Cost	Depreciation	Net
Machinery and equipment	10%	1.728	(28)	1.700
Furniture and fixtures	10%	635	(10)	625
Computers and peripherals	20%	113.398	(1.864)	111.534
Leasehold improvements	25%	161.065	(6.383)	154.682
		<u>276.826</u>	<u>(8.285)</u>	<u>268.541</u>

6. INTANGIBLE ASSETS

		<u>2009</u>		
	Amortisation rate	Cost	Amortisation	Net
Pre-operation expenses	20%	329.659	(10.838)	318.821
		<u>329.659</u>	<u>(10.838)</u>	<u>318.821</u>

7. RELATED-PARTY TRANSACTIONS

These accounts' balances are represented by amounts payables for Falgo Empreendimentos e Participações S.A. on account of business transactions, as well as financing agreements bearing usual market rates and with variable maturities.

8. SHAREHOLDERS' EQUITY

Paid-in and subscribed share capital amounts to R\$5,000 and is divided into 5,000 shares with no par value.

During the year Aptech Training Ltd FZE has transferred amount of R\$146,420 to Aptech Brasil on behalf of Aptech Global Investments towards advance increase capital.

9. SUBSEQUENT EVENTS

- a. New pronouncements, interpretations and accounting guidelines issued in 2009 and to become effective as from 2010

With the enactment of Law No. 11.638/07, which updated Brazilian corporate legislation to allow the alignment of Brazilian accounting practices with International Financial Reporting Standards (IFRS), new standards and pronouncements, interpretations and guidelines were issued in 2009 with mandatory application for the years ended as from December 2010 and for the 2009 financial statements to be disclosed with the 2010 financial statements for comparison purposes. The Company's management is assessing the possible effects of the pronouncements, interpretations and guidelines issues by the Committee of Accounting Pronouncements - CPC.

- b. During the quarter end March 2010 Aptech Global Investments has transferred R\$544,291 towards advance share capital

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