NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2015 THIRD QUARTER AND NINE MONTHS RESULTS

Company to host conference call on April 2, 2015, at 11:00 a.m. EDT

Financial and Operational Highlights

* FY 2015 third quarter net income attributable to the Company increased 36.4% to $1.5 million, from $1.1 million in the prior-year period, primarily as a result of lower SG&A expenses during the quarter.
* Enrollment by headcount decreased 13.4% over the prior-year period to 9,595 students as of February 28, 2015.
* FY 2015 third quarter total revenue was $29.1 million, compared to $31.7 million in the prior-year period. The Company's academic segment's revenue was $28.8 million in the FY 2015 third quarter, compared to $31.1 million in the prior-year period.
* The Board of Directors declared a cash dividend in the amount of $0.045 per share on all shares of the Company's common stock outstanding and of record as of the close of business on March 31, 2015, which will be paid on or about April 17, 2015.
* Balance sheet at February 28, 2015, included cash and cash equivalents and investments of $38.5 million; working capital of $35.2 million; no outstanding lending debt; and stockholders' equity of $53.3 million, or approximately $2.12 per diluted share.

Rapid City, South Dakota, April 1, 2015 — National American University Holdings, Inc. (the "Company") (NASDAQ: NAUH), which through its wholly owned subsidiary operates National American University ("**NAU**"), a regionally accredited, proprietary, multi-campus institution of higher learning, today reported unaudited financial results for its fiscal 2015 third quarter and nine months ended February 28, 2015.

Ronald L. Shape, Ed.D., Chief Executive Officer of the Company, commented, "We continued to focus on improving our profitability during a period of transition that is focused on improving both our enrollment and student counseling. We saw enrollment declines across each of our degree platforms, and have accelerated methods to address this decline through leveraging NAU's strong brand and academic expertise. We plan to continue expanding and developing our academic programming, focusing on growth at our 37 existing locations. We have worked diligently to ensure that prospective students understand the differentiated factors between NAU and its peers, and believe that through targeted marketing programs, a new branding campaign, and continued improvements in student outcomes we can reverse these recent trends. In addition, we have been approved to participate in the US Department of Education's Experimental Sites Initiative regarding the use of prior learning assessments to help students more efficiently achieve their educational goals. Finally, we are pleased that despite these headwinds we have continued to decrease expenses, maximize free cash flow, and ultimately improve profitability.

"We have a strong balance sheet with no long-term debt and have the necessary financial and operational flexibility to carry out our goal of growing without taking unnecessary risk. We believe that this is a critical differentiator from our competitors, as we are continually working to perfect our academic programs and improve the quality of our educational offering to students. We believe that this will ultimately benefit NAU in both the shor-30s, with those seeking underg

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2015, and February 28, 2014, by degree level and

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED FEBRUARY 28, 2015 AND 2014
(In thousands except share data)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2015	**2014**	**2015**	**2014**
REVENUE:				
Academic revenue	$ 27,053	$ 29,469	$ 81,862	$ 87,702
Auxiliary revenue	1,747	1,702	5,840	6,792
Rental income — apartments	283	283	876	851
Condominium sales	0	220	447	440
Total revenue	29,083	31,674	89,025	95,785
OPERATING EXPENSES:				
Cost of educational services	7,327	7,234	21,537	21,835
Selling, general and administrative	17,896	21,325	53,839	65,090
Auxiliary expense	1,279	1,028	4,144	4,696
Cost of condominium sales	0	192	368	386
[redacted] (Gain) loss on disposition of property	0	(3)	(1,678)	(73)
Total operating expenses	26,502	[redacted]	8.265,532 0.48 re f EMC /P <</MCID 141 >>B /TT0 1 Tf	

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF FEBRUARY 28, 2015 AND CONDENSED CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2014
(In thousands except share data)

The following table provides a reconciliation of net income attributable to the Company to EBITDA:

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2015	2014	2015	2014
	(dollars in thousands)			