

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2015 FOURTH QUARTER AND YEAR-END RESULTS

Company to host conference call on August 6, 2015, at 11:00 a.m. EDT

Financial and Operational Highlights

FY 2015 annual net income attributable to

“Despite numerous industry headwinds and a higher-than-expected allowance for bad debt expense in the FY 2015 fourth quarter, we achieved a 92.7% increase in net income attributable to the Company of \$6.7 million, compared to \$3.5 million in FY 2014, which was a direct result of our continued focus on increasing efficiencies during FY 2015. We continue to maintain a strong balance sheet with no long-term debt, and believe we are well positioned operationally and financially to grow in the short and long term. We are committed to consistently improving and expanding our academic programming and support services for our students to enable them to successfully complete their academic goals and obtain jobs in the field for which they studied. We believe we are in a better position to do so today than a year ago and will continue to work toward increasing operational efficiencies without compromising academic quality.”

Operating Review

Enrollment Update

Total NAU student enrollment for the spring term of 2015 decreased 12.3% to 9,519 students from 10,857 during the prior spring term. Students enrolled in 80,396 credit hours compared to 93,742 credit hours during the prior spring term. The current average age of NAU’s students continues to be in the mid-30s, with those seeking undergraduate degrees remaining the highest portion of NAU’s student population.

The following is a summary of student enrollment at May 31, 2015, and May 31, 2014, by degree level and by instructional delivery method:

	May 31, 2015 (Spring '15 Qtr)	May 31, 2014 (Spring '14 Qtr)
No. of Students		

Securities and Exchange Commission. The Company assumes no obligation to update the information contained in this release.

Contact Information:
National American University Holdings, Inc.

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

	Three Months Ended May 31,		Year Ended May 31,	
	2015	2014	2015	2014
Net Income attributable to the Company	256	\$		

(dollars in thousands)