

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2016 SECOND QUARTER AND SIX MONTHS RESULTS

Company to host conference call on January 7, 2016, at 11:00 a.m. EST

Financial and Operational Highlights

- * Enrollment by headcount for the FY 2016 second quarter (fall 2015 term) decreased 22.1% over the prior-year period to 8,249 students as of November 30, 2015.
- * FY 2016 second quarter total revenue was \$25.7 million, compared to \$30.6 million in the prior-year period. The Company's academic segment's revenue was \$25.5 million in the FY 2016 second quarter, compared to \$30.3 million in the prior-year period.
- * FY 2016 second quarter net loss attributable to the Company was \$1.2 million, compared to net income attributable to the Company of \$2.8 million in the prior-year period, primarily as a result of lower revenues and increased SG&A expenses due to an increase in allowance for bad debt expense and the reversal of a stock compensation plan in the FY 2015 second quarter.
- * 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 December 31, 2015, which will be paid on or about January 15, 2016.
- * The Company has completed the stock repurchase plan authorized by its Board of Directors in August 2015. Under the plan, the Company repurchased 350,000 shares of common stock for a total of approximately \$0.9 million.
- * In December 2015, the Company also repurchased approximately 853,000 shares of common stock at an

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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2015 AND 2014
(In thousands, except share and per share amounts)

	2015	2014	2015	2014
REVENUE:				
Academic revenue	\$ 23,593	\$ 28,133	\$ 46,251	\$ 54,809
Auxiliary revenue	1,865	2,212	3,581	4,093
Rental income — apartments	281	293	556	593
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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS OF NOVEMBER 30, 2015 AND CONDENSED

CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2015

(In thousands, except share and per share amounts)

	November 30, 2015	May 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 21,961	\$ 23,300
Available for sale investments	\$ 0	\$ 0
Accounts receivable	\$ 0	\$ 0
Prepaid expenses and other assets	\$ 0	\$ 0
Property and equipment, net	\$ 0	\$ 0
Intangible assets, net	\$ 0	\$ 0
Goodwill	\$ 0	\$ 0
Other assets	\$ 0	\$ 0
Liabilities and equity	\$ 0	\$ 0

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

	Three Months Ended		Six Months Ended	
	November 30,		November 30,	
	2015	2014	2015	2014
	(dollars in thousands)			
Net (Loss) Income attributable to the Company	\$ (1,178)	\$ 2,826	\$ (2,487)	\$ 4,996