



NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS FISCAL 2013 FIRST QUARTER RESULTS

Company to host conference call on October 4 , 2012, at 11:00 a.m. E DT

Financial and Operational Highlights

Enrollment by headcount increased 10.2% over the same period last year to 10,350 students as of

last year. TKH FXUUHQW DYHUDJH DJH In the mid-\$80s, with most holding undergraduate degrees  
remaining the highest port LRQ RI 1 \$ 8 1 V VWXGHQW SRSXODWLRQ the mid

- x Net loss attributable to the Company for the FY 2013 first quarter was \$0.2 million, or \$0.01 per diluted share based on 25.6 million shares outstanding, compared to net income attributable to the Company of \$1.0 million, or \$0.04 per diluted share based on 27.1 million shares outstanding, in the prior-year period.
- x EBITDA for the FY 2013 first quarter was \$1.4 million, compared to \$2.7 million in the prior-year period. A table reconciling EBITDA to net income can be found at the end of this release.

#### Balance Sheet Highlights

(in millions except for percentages)



## NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME  
 FOR THE THREE MONTHS ENDED AUGUST 31, 2012 AND AUGUST 31, 2011  
 (In thousands except share data)

	2012	2011
REVENUE:		
Academic revenue	\$ 26,477	\$ 23,700
Auxiliary revenue	2,699	1,427
	<u>274</u>	<u>270</u>
Total revenue	<u>29,450</u>	<u>25,397</u>
OPERATING EXPENSES:		
Cost of educational services	7,135	6,352
Selling, general and administrative	20,421	16,775
Auxiliary expense	1,843	640
(Gain) loss on disposition of property	<u>73</u>	<u>(132)</u>
Total operating expenses	<u>29,472</u>	<u>23,635</u>
OPERATING INCOME	278	1,762

**NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.  
AND SUBSIDIARIES**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
AS OF AUGUST 31, 2012 AND AUDITED CONDENSED  
CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2012  
(In thousands except share data)

	August 31, 2012	May 31, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 16,427	\$ 15,658
Available for sale investments	11,403	14,917
May 31, 2012, respectively	3,801	2,804
Other receivables	421	366
Bookstore inventory	0	6
Income tax receivable	1,640	974
Deferred income taxes	1,334	1,914
Prepaid and other current assets	367	613
Total current assets	<u>35,393</u>	<u>37,252</u>
Total Property and Equipment - Net	<u>42,108</u>	<u>40,496</u>
<b>OTHER ASSETS:</b>		
Condominium inventory	2,667	2,667
Land held for future development	312	312
August 31, 2012 and May 31, 2012, respectively	1,239	1,241
Other	1,176	1,130
	<u>5,394</u>	<u>5,350</u>
<b>TOTAL</b>	<u>\$ 82,895</u>	<u>\$ 83,098</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of capital lease payable	\$ 47	\$ 40
Accounts payable	5,613	4,175
Dividends payable	1,032	840
Student accounts payable	663	659
Deferred income	221	236
Accrued and other liabilities	5,983	6,717
Total current liabilities	<u>13,559</u>	<u>12,667</u>
DEFERRED INCOME TAXES	<u>5,098</u>	<u>5,098</u>
OTHER LONG-TERM LIABILITIES	<u>4,197</u>	<u>4,161</u>
CAPITAL LEASE PAYABLE, NET OF CURRENT PORTION	<u>10,447</u>	<u>10,460</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, \$0.0001 par value (50,000,000 authorized; 28,059,307 issued and 25,575,540 outstanding as of August 31, 2012; 28,057,891 issued and 25,574,124 outstanding as of May 31, 2012)	3	3
Additional paid-in capital	57,282	57,203
Retained earnings	10,051	11,239
Treasury stock, at cost (2,483,767 shares at August 31, 2012 and May 31, 2012)	(17,589)	(17,589)
Accumulated other comprehensive income, net of taxes - unrealized gain on available for sale securities	<u>3</u>	<u>25</u>
Total National American University Holdings, Inc., net of fees		

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

	Three Months Ended	
	August 31,	
—	2012	2011