

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2012 SECOND QUARTER AND SIX MONTHS RESULTS

Company to host conference call on January 5, 2012, at 11:00 a.m. ET

Financial and Operational Highlights

- * Enrollment by headcount increased 13.0% over the prior year to a record 10,898 students as of November 30, 2011.

FY 2012 Second Quarter Financial Results

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- For the first six months of FY 2012 was \$7.0 million, compared to \$8.1 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

<i>(in millions except for percentages)</i>	<u>11/30/2011</u>	<u>5/31/2011</u>	<u>% Change</u>
Cash and Cash Equivalents \$	18.2	\$ 25.7	-29.3%
Short Term Investments	23.0	19.1	20.3%
Working Capital	37.0	39.5	-6.3%
Total Long-term Debt	0	0	N/A
6 W R F N K R O G H U V ¶	59.1	58.5	1.1%

Stock Repurchase Plan Update

On November 4, 2011, the Company announced that its Board of Directors had authorized the establishment of a stock repurchase program for the Company to purchase up to \$10 million of common stock in both open market and privately negotiated transactions. By the end of the second quarter, the Company had repurchased 127,867 shares of common stock at an average stock price of \$7.26.

Conference Call Information

The Company will discuss these results in a conference call (with accompanying presentation) on January 5, 2012, at 11:00 a.m. ET.

The dial-in numbers are:
(877) 407-8033 (U.S.)

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF NOVEMBER 30, 2011 AND AUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2011 (In thousands except share data)

	November 30, 2011	May 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 18,190	\$ 25,716
Short term investments	22,958	19,085
May 31, 2011, respectively	4,896	2,010
Other receivables	1,213	425
Bookstore inventory	897	1,057
Income tax receivable	0	1,260
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