NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS FISCAL 2013 SECOND QUARTER AND SIX MONTHS RESULTS

Company to host conference call on January 3, 2013, at 11:00 a.m. EDT

Financial and Operational Highlights

- Enrollment by headcount increased 7.2% over the same period last year to a record 11,685 students as of November 30, 2012.

- FY 2013 second quarter total revenue increased 13.3% to $34.5 million from $30.4 million in the prior-year period with the Company's academic segment's revenue increasing 13.5% to $34.2 million from $30.2 million in the FY 2012 second quarter.

- FY 2013 second quarter net income attributable to the Company increased 47.5% to $2.9 million from $1.9 million in the prior-year period, and FY 2013 second quarter EBITDA increased 43.9% to $6.3 million from $4.4 million in the prior-year period.

- The Board of Directors declared a cash dividend in the amount of $0.04 per share on all shares of the Company's common stock outstanding and of record as of the close of business on December 14, 2012, which was paid on or about December 28, 2012.

- Balance sheet at November 30, 2012, included cash and cash equivalents and investments of $28.2 million; working capital of $22.4 million; no short-term borrowings or long-term debt; and stockholders' equity of $51.6 million.

Rapid City, South Dakota, January 2, 2013 — 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 FY 2013 second quarter and six months ended November 30, 2012.

Ronald L. Shape, Ed.D., Chief Executive Officer of the Company, commented, "Because of our efforts and investment in geographic and programmatic expansion over the past two years, we have continued to achieve consistent enrollment growth during a challenging time for our industry. We have remained committed to providing academic quality and achieving positive student outcomes, and were pleased that NAU's enrollment increased 7.2% from the previous fall term to a record 11,685 students. For the second half of fiscal 2013, we will continue to focus on improving economies of scale by striving to grow enrollments at our current sites. During the fiscal 2013 second quarter, we continued to realize the benefits of our expansion and development initiatives with margin improvement on our educational services expense and SG&A line items, which is in line with the strategic goals we set out for this fiscal year. We anticipate this improvement will continue over the next several quarters as newer locations further contribute to the Company's top line growth."

Operating Review

NAU currently owns one property and leases 37 physical properties in the states of Colorado, Indiana, Kansas, Minnesota, Missouri, Nebraska, New Mexico, Oklahoma, Oregon, South Dakota and Texas. Several sites operate as hybrid learning centers in strategic geographic locations. These centers utilize small physical facilities through which the university provides face-to-face support services as students participate in select, traditional classroom courses while completing their remaining coursework online.

Of NAU's 37 locations, the following sites are pending regulatory approvals:

- Tigard, OR
- Indianapolis, IN
- Roueche Graduate Center in Austin, TX
- Houston, TX

7.2% Enrollment Increase

Total NAU student enrollment for the fall term of 2012 increased 7.2% to a record 11,685 students, up from 10,898 during the prior fall term. Students enrolled in 102,727 credit hours compared to 95,792 credit hours during the prior fall 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 November 30, 2012, and November 30, 2011, by degree level and by instructional delivery method:

	November 30, 2012		November 30, 2011	
	No. of Students	% of Total	No. of Students	% of Total
Graduate	393	3.4%	385	3.5%
Undergraduate and Diploma	11,292	96.6%	10,513	96.5%
Total	11,685	100.0%	10,898	100.0%

	November 30, 2012		November 30, 2011	
	No. of Students	% of Total	No. of Students	% of Total
Online	6,892	59.0%	5,329	48.9%
On-Campus	2,704	23.1%	3,771	34.6%
Hybrid	2,089	17.9%	1,798	16.5%
Total	11,685	100.0%	10,898	100.0%

Financial Review

The Company, through its wholly owned subsidiary, operates in two business segments: the academic segment, which consists of NAU's undergraduate and graduate education programs and contributes the primary portion of the Company's revenue; and ownership in multiple apartments and condominium complexes from which it derives sales and rental income. The real estate operations generated approximately 0.8% of revenues for the quarter ended November 30, 2012.

Fiscal 2013 Second Quarter Financial Results

- Total revenues for the FY 2013 second quarter increased 13.3% to $34.5 million from $30.4 million for the same period last year. Primarily as a result of NAU's enrollment growth, the academic segment's total revenue increased 13.5% to $34.2 million from $30.2 million for the prior-year period.

- For the FY 2013 second quarter, educational services expense was $7.5 million, or 21.9% of the academic segment's total revenue, compared to $6.9 million, or 22.9%, for the FY 2012 second quarter.

  Educational services expense specifically relates to the academic segment, and includes salaries and benefits of faculty and academic administrators, costs of educational supplies, facility costs, faculty reference and support material and related academic costs.

- During the FY 2013 second quarter, SG&A expenses were $20.4 million, or 59.1% of total revenues, compared to $19.4 million, or 63.7%, in the prior-year period. The dollar increase was primarily due to increased spending on the development of new programming and the hiring of additional staff at new campus locations. SG&A as a percentage of total revenues decreased significantly quarter over quarter, from 69.3% in the fiscal 2013 first quarter to 59.1% in the fiscal 2013 second quarter.

- Income before income taxes and non-controlling interest for the FY 2013 second quarter increased 44.3% to $4.7 million from $3.2 million for the same period last year.

- Net income attributable to the Company for the FY 2013 second quarter increased 47.5% to $2.9 million, or $0.11 per diluted share based on 25.6 million shares outstanding, from $1.9 million, or $0.07 per diluted share based on 27.0 million shares outstanding, in the prior-year period.

- EBITDA for the FY 2013 second quarter increased 43.9% to $6.3 million from $4.4 million in the prior-year period. A table reconciling EBITDA to net income can be found at the end of this release.

Fiscal 2013 Six Months Financial Results

- Total revenues for the first six months of FY 2013 increased 14.5% to $64.0 million from $55.8 million for the same period last year. Primarily as a result of the continued increases in enrollment, the academic segment's total revenue increased 14.7% to $63.4 million from $55.3 million for the prior-year period. The Company attributes the enrollment growth to its investment in new program development, program expansion, and retention initiatives with current student enrollments over the prior year. The increase in the academic segment's revenues was also the result of increased book sales driven by enrollment growth and an average tuition increase of 5.4% that was approved by NAU's Board of Governors in January 2012 and became effective September 2012.

- NAU's educational services expense for the first six months of FY 2013 was $14.7 million, or 23.1% of the academic segment's total revenue, compared to $13.3 million, or 24.0%, in the prior-year period. The decrease as a percentage of academic segment revenues was the result of economies of scale and efficiencies gained from geographic expansion and ensuing enrollment growth.

- During the first six months of FY 2013, SG&A expenses were $40.8 million, or 63.8% of total revenues, compared to $36.2 million, or 64.8%, in the prior-year period. The dollar increase was primarily due to a $3.8 million increase in spending related to ramping up operations at NAU's new physical locations, including hiring additional staff to provide the support services necessary for NAU's growing student population. During the period, the Company also incurred $0.6 million in increased expenses for unplanned health-related insurance claims.

- Income before income taxes and non-controlling interest for the first six months of FY 2013 was $4.5 million, compared to $5.1 million for the same period last year. This decrease was primarily due to higher educational service expense and SG&A expenses related to growth and expansion.

- Net income attributable to the Company during the first six months of FY 2013 was $2.7 million, or $0.11 per diluted share based on 25.6 million shares outstanding, compared to $3.0 million, or $0.11 per diluted share based on 27.0 million shares outstanding, in the prior-year period.

- The Company's EBITDA for the first six months of FY 2013 increased 8.6% to $7.6 million from $7.0 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)	*11/30/2012*	*5/31/2012*	*% Change*
Cash and Cash Equivalents	$ 13.1	$ 15.7	-16.6%
Available for Sale Investments	15.2	14.9	1.6%
Working Capital	22.4	24.6	-9.0%
Total Long-term Debt	0	0	N/A
Stockholders' Equity	51.6	50.7	1.7%

Quarterly Dividend

The Board of Directors declared a cash dividend in the amount of $0.04 per share on all shares of the Company's common stock outstanding and of record as of the close of business on December 14, 2012, which was paid on or about December 28, 2012.

Conference Call Information

Management will discuss these results in a conference call (with accompanying presentation) on January 3, 2013, at 11:00 a.m. EDT.

The dial-in numbers are:
(877) 407-0668 (U.S.)
(201) 689-8558 (International)

Accompanying Slide Presentation and Webcast

The Company will also have an accompanying slide presentation available in PDF format at the "Investor Relations" section of the NAU website at http://www.national.edu/InvestorRelations. The presentation will be made available 30 minutes prior to the conference call. In addition, the call will be simultaneously webcast over the Internet via the "Investor Relations" section of the NAU website or by clicking on the conference call link: http://mp163422.cdn.mediaplatform.com/163422/wc/mp/4000/15208/15212/21598/Lobby/default.htm.

About National American University Holdings, Inc.

National American University Holdings, Inc., through its wholly owned subsidiary, operates National American University ("NAU"), a regionally accredited, proprietary, multi-campus institution of higher learning offering associate, bachelor's, and master's degree programs in health care and business-related disciplines. Accredited by The Higher Learning Commission and a member of the North Central Association of Colleges and Schools, NAU has been providing technical and professional career education since 1941. NAU opened its first campus in Rapid City, South Dakota, and has since grown to multiple locations throughout the central United States. In 1998, NAU began offering online courses. Today, NAU offers degree programs in traditional, online, and hybrid formats, which provide students increased flexibility to take courses at times and places convenient to their busy lifestyles.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's business. Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this release and are based on current beliefs and expectations and involve a number of assumptions. These forward-looking statements include outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to the future financial performance of the Company; the ability to continue to receive Title IV funds; the growth of the market for the Company's services; expansion plans and opportunities; consolidation in the market for the Company's services generally; and other statements preceded by, followed by or that include the words "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions. These forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by those forward-looking statements. Other factors that could cause the Company's results to differ materially from those contained in its forward-looking statements are included under, among others, the heading "Risk Factors" in the Company's Annual Report on Form 10-K, filed on August 3, 2012, and in its other filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information contained in this release.

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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS AND SIX MONTHS ENDED NOVEMBER 30, 2012 AND NOVEMBER 30, 2011
(In thousands except per share data)

	Three Months Ended November 30,		Six Months Ended November 30,	
	2012	2011	2012	2011
REVENUE:				
Academic revenue	$ 31,518	$ 28,603	$ 57,995	$ 52,303
Auxiliary revenue	2,721	1,575	5,420	3,002
Rental income — apartments	270	267	544	537
Total revenue	34,509	30,445	63,959	55,842
OPERATING EXPENSES:				
Cost of educational services	7,515	6,918	14,650	13,270
Selling, general and administrative	20,386	19,387	40,807	36,162
Auxiliary expense	1,749	881	3,592	1,521
(Gain) loss on disposition of property	(13)	1	60	(131)
Total operating expenses	29,637	27,187	59,109	50,822
OPERATING INCOME	4,872	3,258	4,850	5,020
OTHER INCOME (EXPENSE):				
Interest income	33	33	64	74
Interest expense	(252)	(81)	(505)	(81)
Other income — net	20	29	55	60
Total other income (expense)	(199)	(19)	(386)	53
INCOME BEFORE INCOME TAXES	4,673	3,239	4,464	5,073
INCOME TAX EXPENSE	(1,808)	(1,281)	(1,750)	(2,009)
NET INCOME	2,865	1,958	2,714	3,064
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	0	(15)	(13)	(98)
NET INCOME ATTRIBUTABLE TO NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES	2,865	1,943	2,701	2,966
OTHER COMPREHENSIVE INCOME (LOSS) —				
Unrealized losses on investments	(13)	(21)	(35)	(33)
Reclassification to earnings of realized losses	10	0	10	0
Income tax benefit related to items of other comprehensive loss	0	0	0	0
OTHER COMPREHENSIVE LOSS, NET OF TAX	(3)	(21)	(25)	(33)
COMPREHENSIVE INCOME ATTRIBUTABLE TO NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.	$ 2,862	$ 1,922	$ 2,676	$ 2,933
Basic net earnings attributable to National American University Holdings, Inc.	$ 0.11	$ 0.07	$ 0.11	$ 0.11
Diluted net earnings attributable to National American University Holdings, Inc.	$ 0.11	$ 0.07	$ 0.11	$ 0.11
Basic weighted average shares outstanding	25,576,902	26,884,087	25,575,683	26,797,010
Diluted weighted average shares outstanding	25,586,155	27,009,979	25,579,582	27,045,457

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF NOVEMBER 30, 2012 AND AUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2012

(In thousands except share data)

	November 30, 2012	May 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 13,060	$ 15,658
Available for sale investments	15,163	14,917
Student receivables — net of allowance of $956 and $759 at November 30, 2012 and May 31, 2012, respectively	4,203	2,804
Other receivables	810	366
Bookstore inventory	0	6
Income tax receivable	0	974
Deferred income taxes	1,193	1,914
Prepaid and other current assets	491	613
Total current assets	34,920	37,252
Total Property and Equipment - Net	43,792	40,496
OTHER ASSETS:		
Condominium inventory	2,671	2,667
Land held for future development	312	312
Course development — net of accumulated amortization of $1,186 and $1,715 at November 30, 2012 and May 31, 2012, respectively	1,194	1,241
Other	1,216	1,130
	5,393	5,350
TOTAL	$ 84,105	$ 83,098
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of capital lease payable	$ 53	$ 40
Accounts payable	4,040	4,175
Dividends payable	1,025	840
Student accounts payable	808	659
Income tax payable	10	0
Deferred income	253	236
Accrued and other liabilities	6,361	6,717
Total current liabilities	12,550	12,667
DEFERRED INCOME TAXES	5,098	5,098
OTHER LONG-TERM LIABILITIES	4,431	4,161
CAPITAL LEASE PAYABLE, NET OF CURRENT PORTION	10,432	10,460
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Common stock, $0.0001 par value (50,000,000 authorized; 28,065,112 issued and 25,579,809 outstanding as of November 30, 2012; 28,057,891 issued and 25,574,124 outstanding as of May 31, 2012	3	3
Additional paid-in capital	57,451	57,203
Retained earnings	11,892	11,239
Treasury stock, at cost (2,485,303 shares at November 30, 2012 and 2,483,767 at May 31, 2012)	(17,596)	(17,589)
Accumulated other comprehensive income, net of taxes - unrealized gain on available for sale securities	0	25
Total National American University Holdings, Inc. stockholders' equity	51,750	50,881
Net income attributable to non-controlling interest	(156)	(169)
Total equity	51,594	50,712
TOTAL	$ 84,105	$ 83,098

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

	Three Months Ended November 30,		Six Months Ended November 30,	
	2012	2011	2012	2011
	(dollars in thousands)			
Net Income attributable to the Company	$ 2,865	$ 1,943	$ 2,701	$ 2,966
Income (Loss) attributable to non-controlling interest	0	15	13	98
Interest Income	(33)	(33)	(64)	(74)
Interest Expense	252	81	505	81
Income Taxes	1,808	1,281	1,750	2,009
Depreciation and Amortization	1,378	1,070	2,729	1,949
EBITDA	$ 6,270	$ 4,357	$ 7,634	$ 7,029

EBITDA consists of income attributable to the Company, less income from non-controlling interest, plus loss from non-controlling interest, minus interest income, plus interest expense (which is not related to any debt but to the accounting required for the capital lease), plus income taxes, plus depreciation and amortization. The Company uses EBITDA as a measure of operating performance. However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles, or GAAP, and when analyzing its operating performance, investors should use EBITDA in addition to, and not as an alternative for, income as determined in accordance with GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDA may not be comparable to similarly titled measures of other companies and is therefore limited as a comparative measure. Furthermore, as an analytical tool, EBITDA has additional limitations, including that (a) it is not intended to be a measure of free cash flow, as it does not consider certain cash requirements such as tax payments; (b) it does not reflect changes in, or cash requirements for, its working capital needs; and (c) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements, or future requirements for capital expenditures or contractual commitments. To compensate for these limitations, the Company evaluates its profitability by considering the economic effect of the excluded expense items independently as well as in connection with its analysis of cash flows from operations and through the use of other financial measures.

The Company believes EBITDA is useful to an investor in evaluating its operating performance because it is widely used to measure a company's operating performance without regard to certain non-cash expenses (such as depreciation and amortization) and expenses that are not reflective of its core operating results over time. The Company believes EBITDA presents a meaningful measure of corporate performance exclusive of its capital structure, the method by which assets were acquired and non-cash charges, and provides us with additional useful information to measure its performance on a consistent basis, particularly with respect to changes in performance from period to period.