



**NICHOLAS**

Nicholas Financial, Inc.  
Corporate Headquarters

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**FOR IMMEDIATE RELEASE**

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**NASDAQ: NICK**  
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## **Nicholas Financial Prices Public Offering of Common Stock at \$8.00 Per Share**

**May 14, 2004** - Clearwater, Florida. - Nicholas Financial, Inc. (Nasdaq, NICK) today announced that it has priced its previously announced public offering of common stock at \$8.00 per share. The Company is issuing 1,100,000 shares in the offering. The proceeds of the issuance are expected to be used to pay down the Company's line of credit. In addition, approximately 900,000 shares of common stock will be sold by a group of selling shareholders. The offering is expected to close on or about May 18, 2004.

Ferris, Baker Watts, Incorporated is serving as the managing underwriter for the offering. The Company has also granted the underwriter an option to purchase up to 300,000 additional shares of common stock to cover over-allotments, if any.

The registration statement relating to these securities has been filed with the Securities and Exchange Commission and has been declared effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the common stock, which is being made only pursuant to the prospectus relating to the offering, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Copies of the prospectus relating to this offering may be obtained from the offices of Ferris Baker Watts Inc., 100 Light Street, 8<sup>th</sup> Floor, Baltimore, Maryland 21202.

Founded in 1985, Nicholas Financial provides specialty consumer finance products through its 32 branch offices located throughout the eastern United States.

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Except for the historical information contained herein, the matters discussed in this news release include forward-looking statements that involve risks and uncertainties detailed from time to time in the Company's filings and reports with the Securities and Exchange Commission. Such statements are based on the beliefs of the Company's management as well as assumptions made by and information currently available to Company management. Actual events or results may differ materially.

**### End ###**