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| Exhibit # | Description   |
|-----------|---|
| 99        | Press release dated July 1, 2004, announcing the amendment to its Line of Credit Agreement. |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

NICHOLAS FINANCIAL, INC.  
(Registrant)

|                    |  |
|--------------------|--|
| Date: July 1, 2004 | /s/ Peter L. Vosotas<br>Peter L. Vosotas<br>Chairman, President,<br>Chief Executive Officer<br>(Principal Executive Officer) |
|--------------------|--|

|                    |  |
|--------------------|--|
| Date: July 1, 2004 | /s/ Ralph T. Finkenbrink<br>Ralph T. Finkenbrink<br>(Principal Financial<br>Officer and Accounting<br>Officer) |
|--------------------|--|

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Exhibit Index

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Exhibit 99

FOR IMMEDIATE RELEASE

Nicholas

Nicholas Financial, Inc.  
Corporate Headquarters

2454 McMullen-Booth Rd.

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Building C, Suite 501  
Clearwater, FL 33759

Contact: Ralph Finkenbrink  
Sr. Vice President, Finance

NASDAQ: NICK  
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### Nicholas Financial Announces Revolving Line of Credit Increase to \$85,000,000 Bank of Scotland joins Consortium

July 1, 2004 - Clearwater, Florida - Nicholas Financial, Inc. (Nasdaq, NICK), announced effective today, that the Company has executed an amendment to its revolving line of credit agreement. This amendment increases the revolving line of credit to \$85 million and extends the maturity date of the line until November 30, 2006. The new agreement includes the addition of Bank of Scotland as its third participating bank. Bank of Scotland, whose parent HBOS plc is the 6th largest bank in Europe, has agreed to become part of the consortium of lenders to the Company. Bank of America has been the Company's lead lender since 1993. The participating lenders are First Tennessee Bank, Hibernia National Bank and now Bank of Scotland.

According to Peter Vosotas, Chief Executive Officer and President, "The Company is pleased to add Bank of Scotland to its lending consortium as it gives the Company additional leverage with its lenders. It allows the Company to extend and expand its revolving line of credit without straining the lending limits with any of these banks. Extending the line of credit at this time gives the company the money that it needs to continue its controlled growth for the next three (3) years."

Founded in 1985, with assets of \$103,223,000 as of March 31, 2004, Nicholas Financial is one of the largest publicly traded specialty consumer finance companies based in the Southeast. The Company presently operates out of 32 branch locations in both the Southeast and the Midwest States. The Company has approximately 6,500,000 shares of common stock outstanding. For an index of Nicholas Financial Inc.'s news releases or to obtain a specific release, visit our web site at [www.nicholasfinancial.com](http://www.nicholasfinancial.com).

Except for the historical information contained herein, the matters discussed in this news release include forward-looking statements that involve risks and uncertainties including competitive factors, the management of growth, and other risks detailed from time to time in the Company's filings and reports with the Securities and Exchange Commission including the Company's Annual Report on Form 10-K for the year ended March 31, 2004. Such statements are

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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 ##