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Market Guide / ProVestor Plus Company Report
Nicholas Financial Inc.

Monday, August 6, 2001

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Nicholas Financial Inc. Fiscal Year ends March 31. All data are on a fiscal year basis except where noted. All financials are reported to conform to the current year presentation and may reflect certain reclassifications made in prior years.
(NASDAQ:NICK)

Business Summary

Nicholas Financial Inc. is a specialized consumer finance company engaged primarily in acquiring and servicing installment sales contracts for purchases of new and used automobiles and light trucks.

Current Price

Price (8/3/2001)	\$6.85
52 Week High (5/17/2001)	\$7.70
52 Week Low (10/17/2000)	\$3.03

Year-To-Date Results

For the 3 months ended 6/30/01, revenues increased 15% to \$4.6M. Net income rose 25% to \$881K. Results reflect an increase in the size of the outstanding loan portfolio and increased finance receivables due to the addition of branch offices.

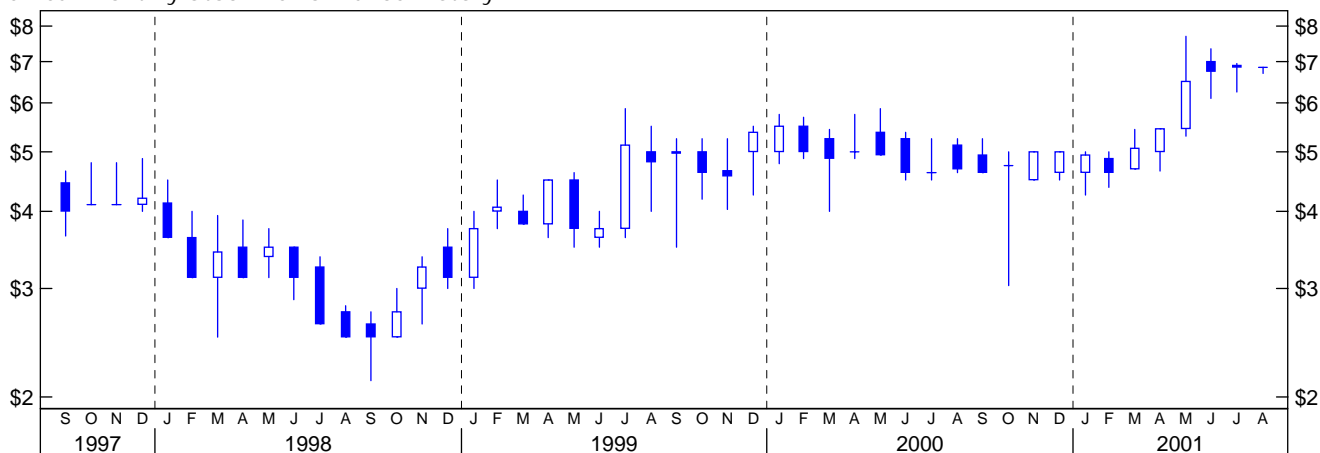
Share Information

Market Capitalization	\$15.9 Mil.
Shares Outstanding	2.3 Mil.
Trading Float	1.2 Mil.
Monthly Trading Volume	59.0 Thou.
Beta	0.0
Indicated Annual Dividend	\$0.00

Earnings Announcement

For the 3 months ended 06/30/2001, revenues were 4,631; after tax earnings were 881. (Thousands)

Five Year Monthly Stock Performance History



Charted in logarithmic format to illustrate true percent changes in price

Price History (Calendar Year)	1996	1997	1998	1999	2000	YTD '01	
High Price	NA	\$4.88	\$4.50	\$5.88	\$5.88	\$7.70	High
Low Price	NA	\$3.65	\$2.13	\$3.00	\$3.03	\$4.25	Low
Year End Price	NA	\$4.20	\$3.13	\$5.38	\$5.00	\$6.85	Close
Year End P/E	NA	11.1x	5.8x	5.2x	3.8x	4.8	P/E
Dividend Yield	NA	0.0%	0.0%	0.0%	0.0%		
High P/E	NA	13.6x	11.9x	8.4x	5.6x	NA	High P/E
Low P/E	NA	10.3x	4.7x	3.9x	2.4x	NA	Low P/E

Per Share Statistics & Current Price Multiples

	Per Share	Multiple
Earnings (TTM)	\$1.43 ¹	4.8x ¹
Book Value (MRQ)	\$6.23	1.1x
Cash Flow (TTM)	\$1.38	4.9x
Revenues (TTM)	\$7.22 ¹	0.9x ¹

Employees

Employees	95
Sales Per Employee (TTM)	\$193,705 ¹
Net Income Per Employee (TTM)	\$37,779 ¹

TTM = Trailing Twelve Months, MRQ = Most Recent Quarter, NA = Not Available, NM = Not Meaningful, NAR = Not Available Due To A Restatement.

¹ Uses recent earnings announcement data

Nicholas Financial Inc.
(NASDAQ:NICK)

Institutional Ownership

No Institutions own any of the 2.32 million common shares outstanding. The average institutional ownership of the Consumer Financial Services Industry is 63.5%, and the average institutional ownership of the S&P 500 as a whole is 57.3%.

Insider Trading

Insiders hold 1.12 million shares. In the last 6 months, there has been one insider purchase for 3.00 thousand shares, and there have been no insider sales.

Daily Trading Activity During Last Four Months



Equity and Debt Composition

Common Stock no Par, 5/01, 50M auth., 2,317,108 issd. Insiders control 49%. PO: N/A. *8/93 Name changed from Nicholas Data Services, Ltd. 9/97, 1-for-3 reverse stock split.

Dividends

NICK does not currently pay a dividend.

Analyst Footnotes

Officers

Peter L. Vosotas, Chmn./Pres./CEO
Ralph T. Finkenbrink, VP-Fin.

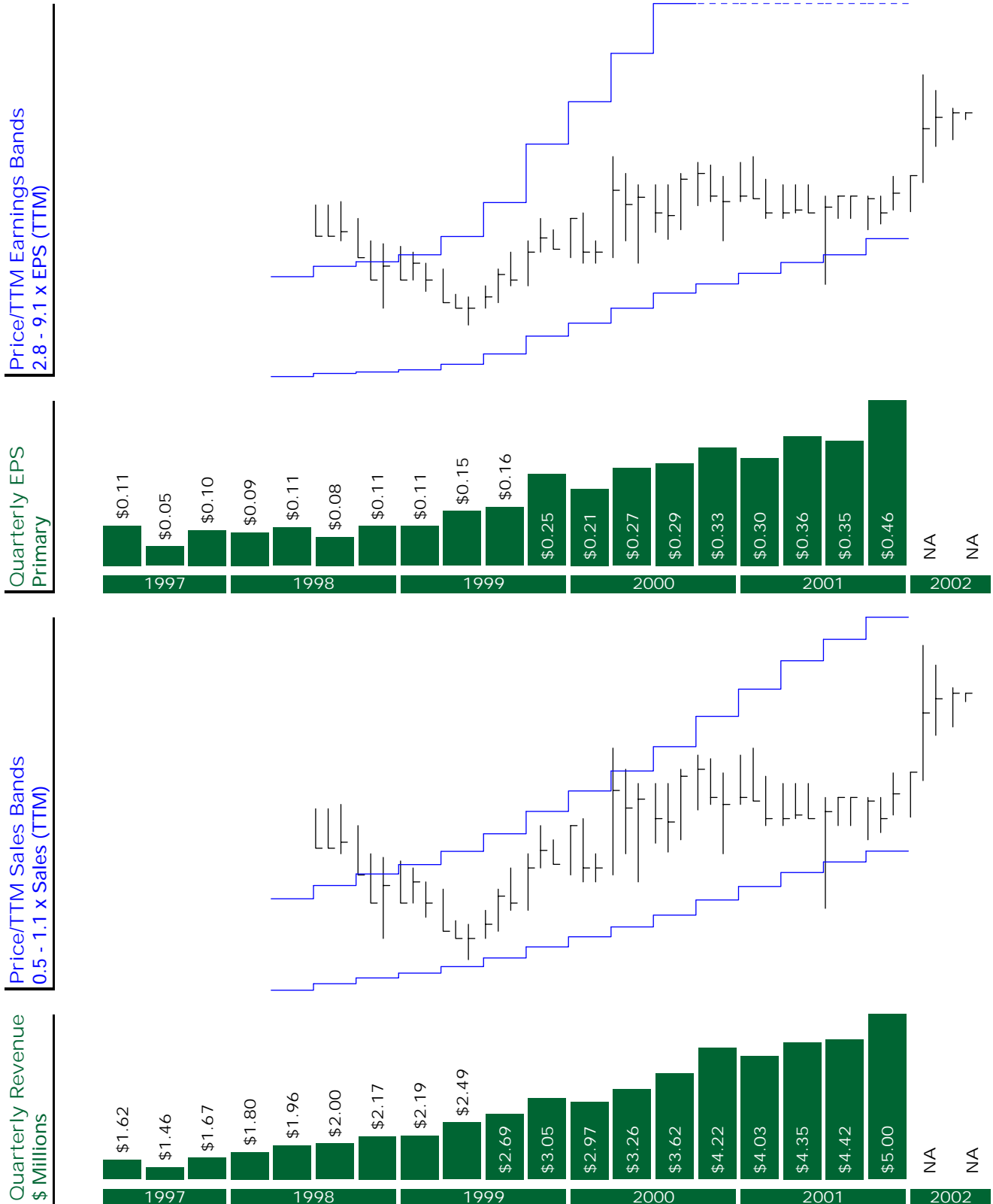
Headquarters

2454 McMullen Booth Road
Building C
Clearwater, FL 33759

Phone (727) 726-0763
Fax (727) 726-2140

Company incorporated 1986 in Canada

Nicholas Financial Inc. Years are Fiscal Years
(NASDAQ:NICK)



Dashed lines represent a band off the chart

Nicholas Financial Inc.
(NASDAQ:NICK)

NICK is in the Consumer Financial Services Industry of the Financial Sector. Below is a list of the 35 companies most similar to NICK's market capitalization in the Consumer Financial Services Industry listed in descending order. There are 99 companies in this industry.

Company Name (Ticker Symbol)	Market Cap. (Millions)	TTM Revenue (Millions)	Net Margin	P/E 8/3/01	Price 8/3/01	52-Week High	52-Week Low
PMC Capital, Inc. (PMC)	\$94.6	\$21.7	51.2%	8.7x	\$7.98	\$10.00	\$6.75
Junum, Inc. (JUNM)	\$93.7	\$0	NM	NM	\$4.80	\$12.25	\$2.38
LML Payment Systems, Inc. (LMLP)	\$76.0	\$10.1	(51.8)%	NM	\$4.06	\$11.13	\$3.38
Equivest Finance, Inc. (EQUI)	\$70.2	\$150	7.1%	7.0x	\$2.50	\$4.65	\$1.00
Newtek Capital, Inc. (NKC)	\$67.8	\$14.8	(23.3)%	NM	\$3.05	\$7.75	\$2.00
Amer. 1st Tax Exempt Inv. (ATAXZ)	\$66.5	\$8.61	53.8%	14.5x	\$6.76	\$7.00	\$4.94
MFN Financial Corporation (MFNF)	\$59.9	\$122	10.8%	4.5x	\$6.00	\$10.00	\$4.13
Credit Store, Inc. (CDS)	\$59.2	\$41.4	1.4%	NM	\$1.70	\$5.00	\$1.40
E-LOAN, Inc. (EELN)	\$53.8	\$51.9	NM	NM	\$1.00	\$5.06	\$0.38
American Business Fin'l (ABFI)	\$48.1	\$168	0.9%	27.1x	\$16.69	\$19.96	\$4.81
Asta Funding, Inc. (ASFI)	\$45.2	\$22.8	35.5%	5.8x	\$11.40	\$11.74	\$4.00
Onyx Acceptance Corp. (ONYX)	\$31.5	\$101	5.3%	6.3x	\$6.30	\$7.38	\$2.50
Consumer Portfolio Serv. (CPSS)	\$28.9	\$55.7	(13.4)%	NM	\$1.50	\$2.19	\$0.94
TFC Enterprises, Inc (TFCE)	\$28.7	\$53.4	9.2%	6.1x	\$2.50	\$2.88	\$0.50
Imperial Credit Ind. (ICII)	\$25.4	\$203	(79.5)%	NM	\$0.79	\$4.30	\$0.31
First Investors Financial (FIFS)	\$20.6	\$44.4	1.3%	411.1x	\$3.70	\$4.94	\$3.00
Vestin Group, Inc. (VSTN)	\$16.5	\$16.5	15.7%	6.4x	\$2.36	\$7.94	\$1.35
First Mortgage Corp. (FMOR)	\$15.9	\$20.0	3.2%	24.8x	\$3.05	\$3.05	\$2.81
Nicholas Financial Inc. (NICK)	\$15.9	\$18.4	19.5%	4.8x	\$6.85	\$7.70	\$3.03
Electronic Clearing House (ECHOC)	\$15.3	\$29.9	2.4%	24.1x	\$0.70	\$2.25	\$0.50
FirstCity Financial Corp. (FCFC)	\$13.0	\$45.7	(22.3)%	NM	\$1.55	\$2.88	\$1.00
Harbourton Financial (HBTN)	\$12.6	\$3.13	141.1%	2.2x	\$0.83	\$1.02	\$0.41
Pioneer Commercial Fund. (PCFC)	\$9.53	\$0.19	NM	NM	\$2.80	\$8.00	\$1.50
Source Capital Corp. (SOCC)	\$9.42	\$10.4	7.6%	13.3x	\$7.25	\$7.30	\$3.38
ThermoView Industries (THV)	\$8.65	\$95.3	(6.2)%	14.4x	\$1.12	\$1.70	\$0.19
First Ecom.Com Inc (FECC)	\$8.65	\$0.86	NM	NM	\$0.45	\$9.34	\$0.29
NewState Holdings, Inc. (NSTH)	\$8.63	\$8.80	(17.6)%	NM	\$0.75	\$2.50	\$0.56
Warrantech Corporation (WTEC)	\$8.61	\$49.7	3.8%	4.6x	\$0.57	\$1.63	\$0.38
Aames Financial Corp. (AAM)	\$8.20	\$178	(25.6)%	NM	\$1.31	\$4.00	\$0.44
FIRSTPLUS Financial Group (FPFX)	\$6.75	\$757	(3.4)%	NM	\$0.16	\$0.26	\$0.00
FiNet.com, Inc. (FNCM)	\$6.75	\$9.07	NM	NM	\$0.71	\$9.41	\$0.37
Transnational Fnc'l. Ntwk (TFN)	\$6.42	\$13.1	(15.1)%	NM	\$1.50	\$1.68	\$0.19
Cash Technologies, Inc. (TQ)	\$5.73	\$0.61	NM	NM	\$1.60	\$7.75	\$0.50
Bingham Financial Service (BFSC)	\$5.64	\$29.9	(41.8)%	NM	\$2.15	\$5.56	\$0.69
HomeGold Financial, Inc. (HGFN)	\$5.55	\$52.2	(58.0)%	NM	\$0.33	\$0.94	\$0.22
First Alliance Corp. (FACOQ)	\$5.36	\$18.0	(87.3)%	NM	\$0.30	\$1.25	\$0.03

NICK Price Perf. vs. Consumer Financial Services Industry

Period	NICK Actual	vs. S&P 500	Co. Rank In Industry	Industry Rank
4 Week	1.5%	(0.5)%	NA	42
13 Week	19.1%	24.3%	NA	59
26 Week	44.2%	60.3%	NA	59
52 Week	48.1%	78.4%	NA	87
YTD	37.0%	49.0%	NA	38

Ranks are Percentile Ranks ranging from 0 to 99, with 99 = best.

Consumer Financial Services Industry

Following is a list of companies in the Consumer Financial Services industry not appearing in the chart above. They are listed in order of descending market capitalization: FNM, AXP, FRE, HI, CEFT, SLM, ACF, CCR, MXT, STU, WFSI, MMA, CCRT, HGT, ICPT, FIF, NXCD, AGM, CACC, ADVNA, DVI, UACA, RWT, EEFT, FNV, NCEN, WRLD, AHMH, CT, RBMG, NGT, AACE, PMC, ..., FACOQ, CAA, DLTO, ENNT, AMSE, FCFK, CFIM, MRTO, WTHL, NAKD,

Nicholas Financial Inc.
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This page compares selected valuation measures for NICK with other companies in the Consumer Financial Services Industry as well as the S&P 500.

	NICK	Industry Average	Industry High	Industry Low	S&P 500
Ratios for Nicholas Financial Inc. use the August 3 closing price of \$6.85.					
Price / Earnings Ratios					
Current P/E	4.8x ¹	23.2x	411.1x	1.5x	29.0x
High P/E - Last 5 Years	NA	36.5x	140.0x	11.4x	49.8x
Low P/E - Last 5 Years	NA	13.6x	35.4x	0.3x	16.8x
Beta - 5 Yr. Monthly Avg.	0.0	0.7	13.9	(7.6)	1.0
Nicholas Financial Inc. trades at a lower multiple of trailing earnings than the average for the Consumer Financial Services industry.					
Other Valuation Multiples					
Price to Cash Flow (TTM)	4.9x	10.6x	173.7x	0.0x	22.8x
Price to Free Cash Flow (TTM)	3.4x	11.3x	199.5x	0.0x	43.5x
Price to Sales (TTM)	0.9x ¹	3.8x	45.3x	0.0x	4.0x
Price to Book (MRQ)	1.1x	5.2x	11.7x	0.0x	5.9x
Price to Tangible Book (MRQ)	1.1x	5.6x	24.2x	0.0x	8.6x
Nicholas Financial Inc. trades at a lower multiple of sales than the industry average.					
Dividends					
Dividend Yield	0.0%	1.3%	22.3%	0.0%	1.6%
5 Year Average Yield	NM	1.2%	18.8%	0.0%	1.3%
5 Year Dividend Growth Rate	NM	10.1%	80.0%	(100.0)%	9.1%
Payout Ratio (TTM)	0.0%	19.2%	116.1%	0.0%	25.7%

Industry Comparison of Revenue Growth and Earnings Yield

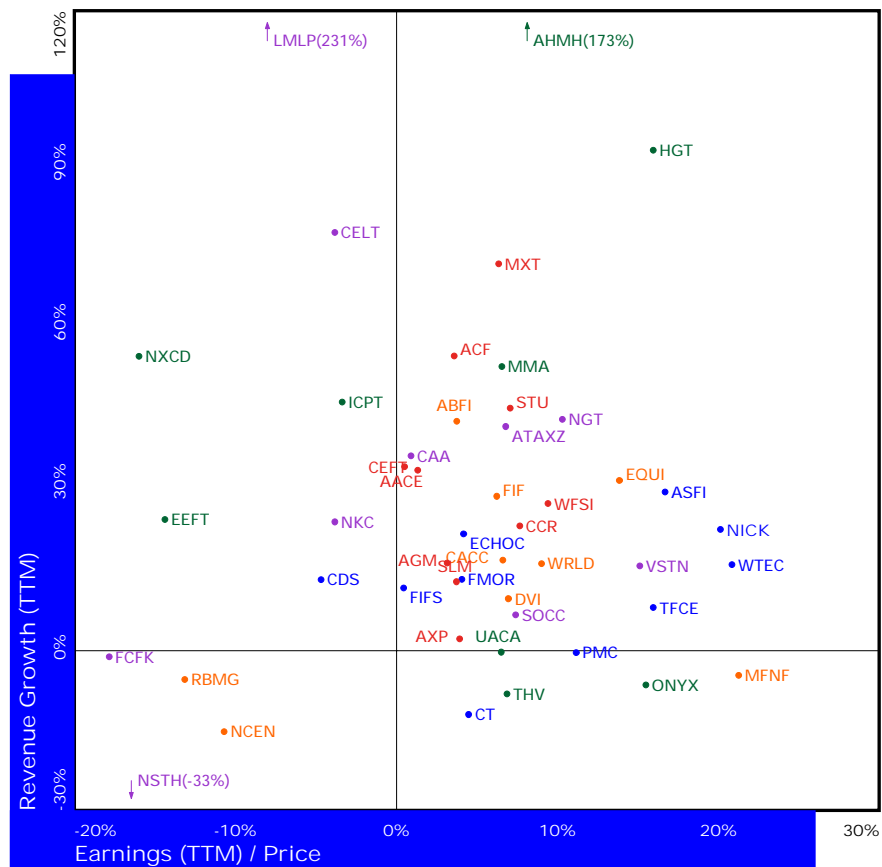
Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield.

Companies for this scatter plot have a market capitalization up to \$90 billion. Companies with NA or NM values do not appear.

TFH, HBTN have been excluded because of Earnings Yield greater than 30%.
ACAR, SPML, PAMM, ATVA, IMCC, WGHI, AOPL, PMCF, RACCQ, MDCM, FANT, DFCU, PWCC, NABC, AAMC, IUFN, ENFS, CNE, NAKD, MRTO, CFIM, AMSE, DLTO, FACOQ, HGFN, BFSC, TQ, TFN, FNCM, PFPX, AAM, FECC, PCFC, FCFC, ICII, CPSS, EELN have been excluded because of Earnings Yield less than -20%.

FANT, CFIM, FECC have been excluded because of Revenue Growth greater than 120%.

ACAR, ATVA, IMCC, PMCF, DFCU, PUSC, HLEN, CFIM, NAKD, DLTO, FANT, TQ, PCFC, CPSS have been excluded because of Revenue Growth less than -30%.



TTM Revenue Quintile

0-20 21-40 41-60 61-80 81-100

Nicholas Financial Inc.
(NASDAQ:NICK)

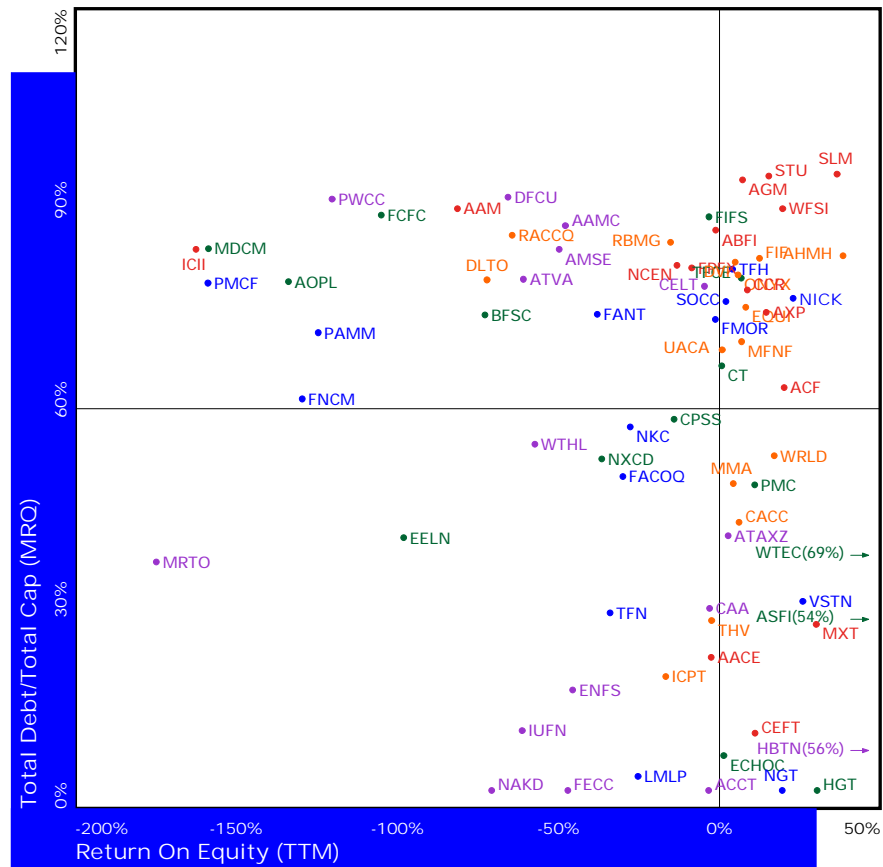
	NICK	Industry Average	Industry High	Industry Low	S&P 500	
Financial Strength						
Quick Ratio (MRQ)	NM	NM	NM	NM	1.2	
Current Ratio (MRQ)	NM	NM	NM	NM	1.7	
LT Debt/Equity (MRQ)	0.1	NM	NM	NM	0.7	
Total Debt/Equity (MRQ)	3.4	NM	NM	NM	0.9	
Interest Coverage (TTM)	2.5	NM	NM	NM	8.7	
Management Effectiveness						
<i>NICK's TTM return on assets is higher than the industry average.</i>	Return On Assets (TTM)	5.7% ¹	1.8%	37.5%	(140.5)%	7.1%
	Return On Assets - 5 Yr. Avg.	4.3%	2.1%	36.9%	(339.7)%	8.3%
	Return On Investment (TTM)	24.7%	5.4%	210.7%	(269.4)%	11.3%
	Return On Investment - 5 Yr. Avg.	17.5%	5.9%	226.0%	(424.5)%	13.3%
	Return On Equity (TTM)	27.5% ¹	24.7%	69.2%	(179.5)%	19.1%
	Return On Equity - 5 Yr. Avg.	20.9%	24.8%	62.6%	(424.1)%	22.0%

Industry Comparison of Total Debt to Total Capitalization and Return on Equity

Companies with high ROE and low total debt to capitalization are exceptional.

Companies with high debt to capitalization and low ROE are taking a lot of risk and not getting a satisfactory return.

Companies for this scatter plot have a market capitalization up to \$90 billion. Companies with NA or NM values do not appear.



TTM Revenue Quintile

- 81-100% > \$150 million
- 61-80% \$80.0-150 million
- 41-60% \$20.4-80.0 million
- 21-40% \$9.07-20.4 million
- 0-20% < \$9.07 million

¹ Uses recent earnings announcement data

Nicholas Financial Inc.
(NASDAQ:NICK)

	NICK	Industry Average	Industry High	Industry Low	S&P 500	
Profitability Ratios						
<i>NICK's TTM profit margin is higher than the average for the industry.</i>	Gross Margin (TTM)	79.3%	NM	NM	NM	47.5%
	Gross Margin - 5 Yr. Avg.	79.2%	NM	NM	NM	47.9%
	EBITD Margin (TTM)	53.0%	NM	NM	NM	20.8%
	EBITD Margin - 5 Yr. Avg.	49.7%	NM	NM	NM	21.8%
	Operating Margin (TTM)	31.1%	15.7%	99.7%	(85.7)%	17.1%
	Operating Margin - 5 Yr. Avg.	25.4%	17.5%	84.5%	(93.8)%	18.4%
	Pretax Margin (TTM)	31.1%	17.1%	99.7%	(88.4)%	15.5%
	Pretax Margin - 5 Yr. Avg.	25.4%	18.5%	87.5%	(93.8)%	17.9%
	Profit Margin (TTM)	19.5% ¹	12.2%	141.1%	(88.4)%	9.8%
	Profit Margin - 5 Yr. Avg.	15.4%	12.7%	87.5%	(83.1)%	11.6%
	Effective Tax Rate (TTM)	38.3%	29.6%	49.5%	0.0%	34.0%
	Effective Tax Rate - 5 Yr. Avg.	39.2%	30.3%	64.9%	0.0%	35.6%
Operating Efficiency						
<i>NICK's revenue per employee is lower than the industry average.</i>	Revenue/Employee (TTM)	\$193,705 ¹	\$807,514	\$79,670,000	\$10,000	\$608,038
	Net Income/Employee (TTM)	\$37,779 ¹	\$725,560	\$79,426,000	\$0	\$98,962
	Receivable Turnover (TTM)	0.3x ¹	NM	NM	NM	9.3x
	Inventory Turnover (TTM)	NA	NM	NM	NM	10.6x
	Asset Turnover (TTM)	0.3x ¹	NM	NM	NM	1.0x

Industry Comparison of Profit Margin (TTM) vs. Profit Margin (5-Yr. Avg)

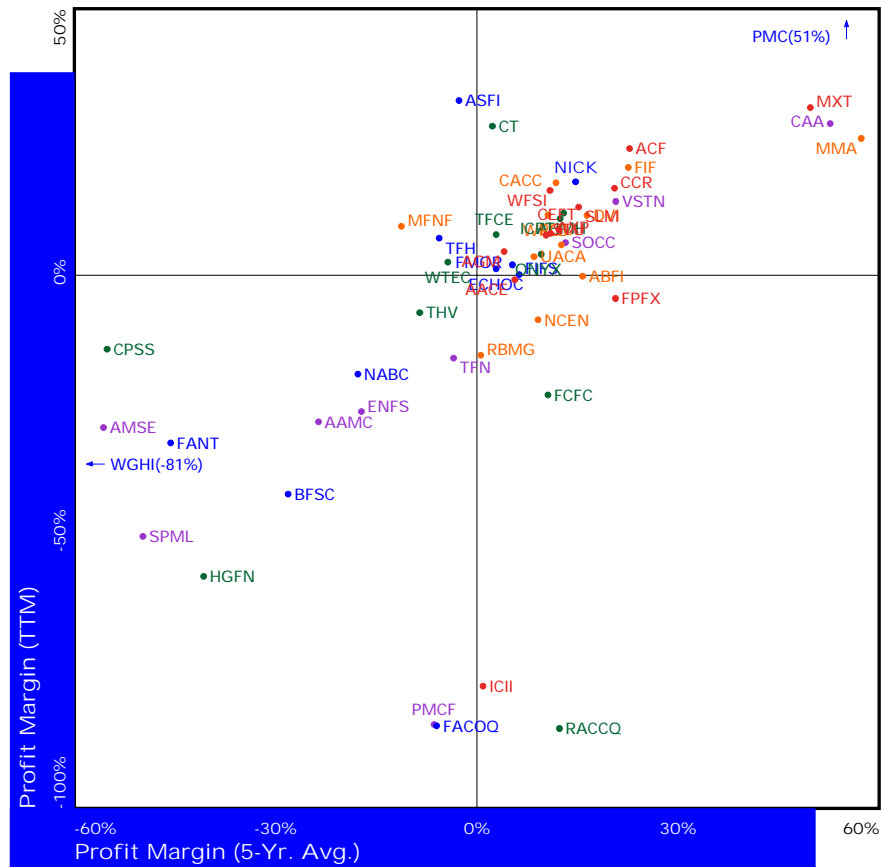
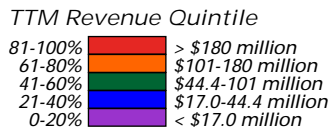
Companies with TTM profit margins above their 5-year average are improving their profitability.

Companies for this scatter plot have a market capitalization up to \$90 billion. Companies with NA or NM values do not appear.

ATAXZ, NGT have been excluded because of 5-Yr. Avg. Profit Margin greater than 60%.

HBTN has been excluded because of 5-Yr. Avg. Profit Margin less than -60%.

HBTN, ATAXZ, NGT have been excluded because of TTM Profit Margin greater than 50%.

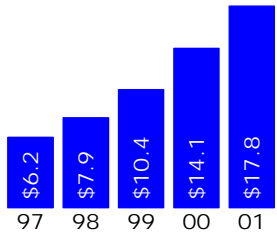
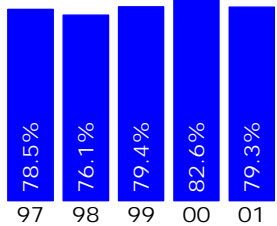


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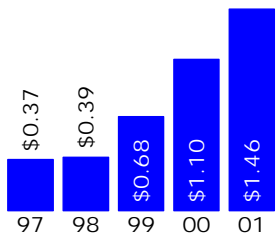
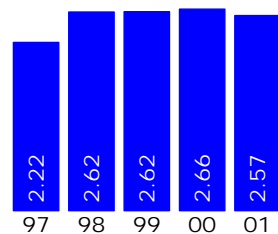
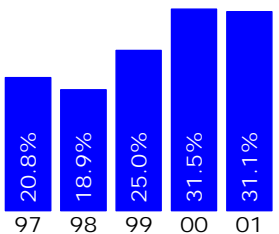
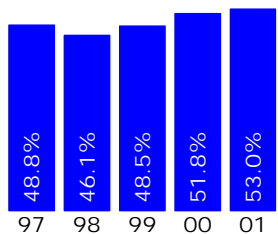
Nicholas Financial Inc.
(NASDAQ:NICK)

Years are Fiscal Years
In Thousands, Except Per Share Amounts (Currency is U.S. Dollars)

Annual Income Statement

Revenue Millions	1997 12 Months Mar 31 1997	1998 12 Months Mar 31 1998	1999 12 Months Mar 31 1999	2000 12 Months Mar 31 2000	2001 12 Months Mar 31 2001
					
Interest Income	\$5,749	\$7,494	\$9,923	\$13,557	\$17,386
Sales	460	443	496	517	411
Total Revenue	\$6,209	\$7,937	\$10,419	\$14,074	\$17,797
Cost of Sales	\$99	\$106	\$102	\$90	\$85
Marketing	248	320	370	396	446
Administrative	2,392	3,002	3,951	5,225	6,356
Prov. Credit Loss	439	849	941	1,070	1,471
Depreciation/Amort.	85	83	90	91	145
Interest Expense	1,656	2,080	2,359	2,771	3,762
Total Expenses	\$4,919	\$6,440	\$7,813	\$9,643	\$12,265
Income Before Taxes	\$1,290	\$1,497	\$2,606	\$4,431	\$5,532
Income Taxes	497	584	1,003	1,853	2,121
Income After Taxes	\$793	\$913	\$1,603	\$2,578	\$3,411
Gross Margin					
					

EPS Reconciliation					
Adjusted Income Available to Common	\$793	\$913	\$1,603	\$2,578	\$3,411
Primary/Basic Average Sh	2,135	2,367	2,358	2,352	2,337
Pri/Bas EPS Ex. Extraordinary Items	\$0.37	\$0.39	\$0.68	\$1.10	\$1.46
Net Income	\$793	\$913	\$1,603	\$2,578	\$3,411
Pri/Bas EPS In. Extraordinary Items	\$0.37	\$0.39	\$0.68	\$1.10	\$1.46
Dilution Adjustment	0	100	100	94	59
Diluted Average Shs.	2,218	2,616	2,623	2,656	2,569
Diluted EPS Excl Extraordinary Items	\$0.36	\$0.39	\$0.65	\$1.01	\$1.35
Diluted EPS Incl Extraordinary Items	\$0.36	\$0.39	\$0.65	\$1.01	\$1.35

EPS Primary Excl. Extraordinary Items		Fully Diluted Avg. Shrs. Millions		Pretax Margin		EBITD Margin	
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Nicholas Financial Inc.
(NASDAQ:NICK)

Years are Fiscal Years
In Thousands (Currency is U.S. Dollars)

Annual Balance Sheet

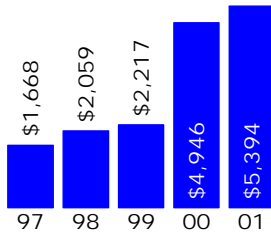
	1997	1998	1999	2000	2001
	As of	As of	As of	As of	As of
	Mar 31 1997	Mar 31 1998	Mar 31 1999	Mar 31 2000	Mar 31 2001
Total Cash and Equivs.					
	\$108	\$304	\$509	\$259	\$233
Assets					
Cash	\$108	\$304	\$509	\$259	\$233
Finance Rcvbl.	25,923	32,424	39,923	52,015	65,041
Accounts Rcvbl.	32	23	23	21	14
Prepaid/Other	364	247	309	393	549
Automotive	119	115	46	89	170
Equipment	255	323	276	326	372
Furn./Fixtures	87	108	118	138	155
Leasehold Imprv.	59	70	93	166	170
Depreciation	(339)	(393)	(315)	(388)	(533)
Deferred Taxes	\$411	\$951	\$1,275	\$1,116	\$1,071
Total Assets	<u>\$27,019</u>	<u>\$34,172</u>	<u>\$42,257</u>	<u>\$54,135</u>	<u>\$67,242</u>
Liabilities					
Line-of-Credit	\$17,681	\$23,431	\$29,965	\$38,414	\$48,123
Accounts Payable	1,274	1,742	1,735	2,696	3,018
Taxes Payable	73	170	0	45	94
Deferred Revenue	174	241	388	519	612
Oth. Liabilities	28	21	22	16	0
Total Long Term Debt	<u>\$1,756</u>	<u>\$1,592</u>	<u>\$1,607</u>	<u>\$1,318</u>	<u>\$968</u>
Total Liabilities	<u>\$20,986</u>	<u>\$27,197</u>	<u>\$33,717</u>	<u>\$43,008</u>	<u>\$52,815</u>
Total Equity					
Shareholder Equity					
Common Stock	\$3,713	\$3,740	\$3,703	\$3,712	\$3,601
Retained Earning	2,322	3,236	4,838	7,415	10,827
Total Equity	<u>\$6,035</u>	<u>\$6,976</u>	<u>\$8,541</u>	<u>\$11,127</u>	<u>\$14,428</u>
Total Liab. & Sh. Equity	<u>\$27,021</u>	<u>\$34,173</u>	<u>\$42,258</u>	<u>\$54,135</u>	<u>\$67,243</u>
Shares Outstanding	2,330	2,357	2,349	2,352	2,317
Shares Outstanding <i>Millions</i>					
	2.33	2.36	2.35	2.35	2.32

Nicholas Financial Inc.
(NASDAQ:NICK)

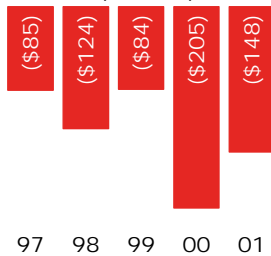
Years are Fiscal Years
In Thousands of U.S. Dollars

Annual Cash Flow Statement

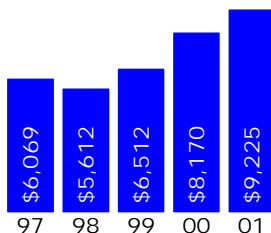
Cash From Operations



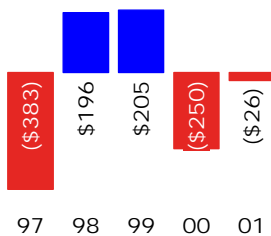
Total Capital Expend.



Cash From Financing



Net Change In Cash

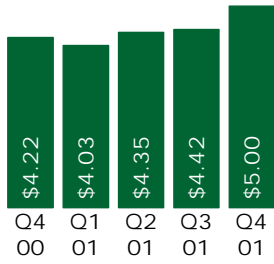
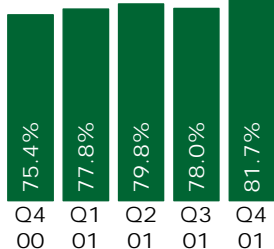


	1997 12 Months Mar 31 1997	1998 12 Months Mar 31 1998	1999 12 Months Mar 31 1999	2000 12 Months Mar 31 2000	2001 12 Months Mar 31 2001
Cash From (Used By) Operations					
Net Income	\$792	\$914	\$1,602	\$2,577	\$3,411
Depreciation	83	83	90	91	146
Amortization	22	0	0	0	0
Prov. Credit Loss	439	849	941	1,070	1,471
Deferred Taxes	74	(539)	(324)	159	45
Accounts Receivable	(7)	9	0	2	6
Prepaid/Other	(93)	117	(62)	(84)	(133)
Accounts Payable	423	468	(7)	960	322
Taxes Payable	(49)	97	(170)	45	49
Deferred Revenues	(15)	67	147	131	93
Other Liabilities	(1)	(6)	0	(5)	(16)
Cash From Operations	\$1,668	\$2,059	\$2,217	\$4,946	\$5,394
Plus: Cash From (Used by) Investment Activities					
Finance Receivables	(\$8,035)	(\$7,350)	(\$8,440)	(\$13,161)	(\$14,497)
Capital Expenditures	(85)	(124)	(84)	(205)	(148)
Cash From Investing	(\$8,120)	(\$7,474)	(\$8,524)	(\$13,366)	(\$14,645)
Plus: Cash From (Used By) Financing Activities					
Repayment of Debt	(\$470)	(\$165)	\$15	(\$289)	(\$350)
Proceeds of Debt	4,550	5,750	6,534	8,450	9,709
Common Stock	1,989	27	(37)	9	(134)
Cash From Financing	\$6,069	\$5,612	\$6,512	\$8,170	\$9,225
Equals: Increase (Decrease) In Cash					
Net Change In Cash	(\$383)	\$196	\$205	(\$250)	(\$26)
Free Cash Flow	\$1,583	\$1,935	\$2,133	\$4,741	\$5,246

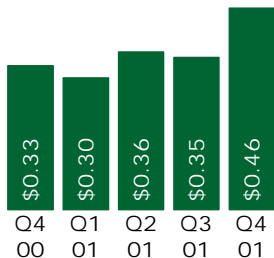
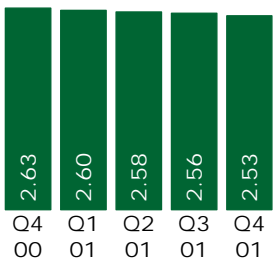
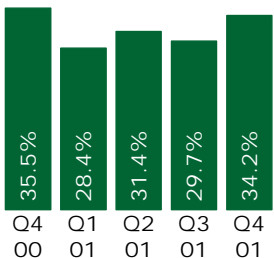
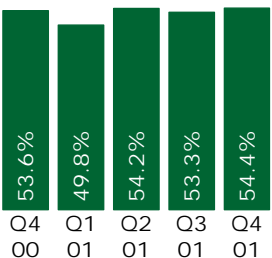
Nicholas Financial Inc.
(NASDAQ:NICK)

Years are Fiscal Years
In Thousands, Except Per Share Amounts (Currency is U.S. Dollars)

Quarterly Income Statement

Revenue Millions	Q4 '00 3 Months Mar 31 2000	Q1 '01 3 Months Jun 30 2000	Q2 '01 3 Months Sep 30 2000	Q3 '01 3 Months Dec 31 2000	Q4 '01 3 Months Mar 31 2001
					
Interest Income	\$4,103	\$3,909	\$4,250	\$4,330	\$4,897
Sales	118	117	99	91	104
Total Revenue	\$4,221	\$4,026	\$4,349	\$4,421	\$5,001
Cost of Sales	\$29	\$26	\$20	\$20	\$19
Marketing	117	98	119	101	128
Administrative	1,530	1,524	1,546	1,555	1,731
Prov. Credit Loss	281	372	305	390	404
Depreciation/Amort.	22	27	39	41	38
Interest Expense	744	835	955	1,002	970
Total Expenses	\$2,723	\$2,882	\$2,984	\$3,109	\$3,290
Income Before Taxes	\$1,498	\$1,144	\$1,365	\$1,312	\$1,711
Income Taxes	729	441	527	504	649
Income After Taxes	\$769	\$703	\$838	\$808	\$1,062
Gross Margin					
					

EPS Reconciliation	Q4 '00	Q1 '01	Q2 '01	Q3 '01	Q4 '01
Adjusted Income Available to Common	\$769	\$703	\$838	\$808	\$1,062
Primary/Basic Average Sh	2,353	2,352	2,343	2,334	2,317
Pri/Bas EPS Ex. Extraordinary Items	\$0.33	\$0.30	\$0.36	\$0.35	\$0.46
Net Income	\$769	\$703	\$838	\$808	\$1,062
Pri/Bas EPS In. Extraordinary Items	\$0.33	\$0.30	\$0.36	\$0.35	\$0.46
Dilution Adjustment	19	16	16	15	12
Diluted Average Shs.	2,631	2,603	2,580	2,564	2,529
Diluted EPS Excl Extraordinary Items	\$0.30	\$0.28	\$0.33	\$0.32	\$0.43
Diluted EPS Incl Extraordinary Items	\$0.30	\$0.28	\$0.33	\$0.32	\$0.43

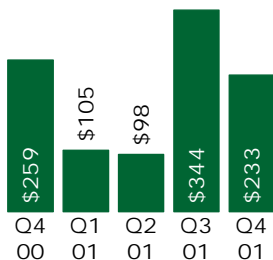
EPS Primary Excl. Extraordinary Items	Fully Diluted Avg. Shrs. Millions	Pretax Margin	EBITD Margin
			
Q4 00	Q4 00	Q4 00	Q4 00
Q1 01	Q1 01	Q1 01	Q1 01
Q2 01	Q2 01	Q2 01	Q2 01
Q3 01	Q3 01	Q3 01	Q3 01
Q4 01	Q4 01	Q4 01	Q4 01

Nicholas Financial Inc.
(NASDAQ:NICK)

Years are Fiscal Years
In Thousands (Currency is U.S. Dollars)

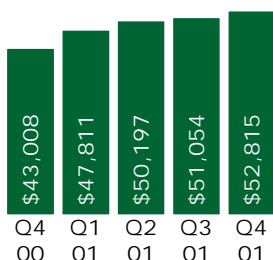
Quarterly Balance Sheet

Total Cash and Equivs.



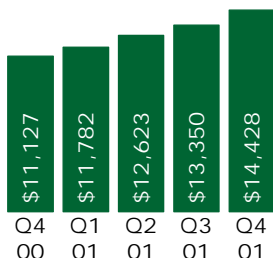
	Q4 '00 As of Mar 31 2000	Q1 '01 As of Jun 30 2000	Q2 '01 As of Sep 30 2000	Q3 '01 As of Dec 31 2000	Q4 '01 As of Mar 31 2001
Assets					
Cash	\$259	\$105	\$98	\$344	\$233
Finance Receivable	52,015	57,426	60,546	61,856	65,041
Accounts Receivable	21	27	23	18	14
Prepaid/Other	393	503	596	640	549
Property/Equip., Net	331	340	367	355	334
Deferred Taxes	1,116	1,191	1,191	1,191	1,071
Total Assets	<u>\$54,135</u>	<u>\$59,592</u>	<u>\$62,821</u>	<u>\$64,404</u>	<u>\$67,242</u>

Total Liabilities



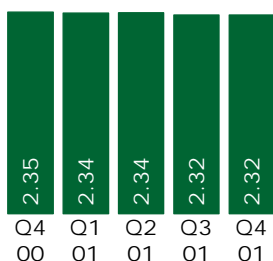
	Q4 '00	Q1 '01	Q2 '01	Q3 '01	Q4 '01
Liabilities					
Line-of-Credit	\$38,414	\$43,215	\$45,920	\$46,973	\$48,123
Accounts Payable	2,696	2,891	2,530	2,275	3,018
Taxes Payable	45	0	36	60	94
Deferred Revenue	519	571	577	612	612
Other Liabilities	16	16	16	16	0
Total Long Term Debt	\$1,318	\$1,118	\$1,118	\$1,118	\$968
Total Liabilities	<u>\$43,008</u>	<u>\$47,811</u>	<u>\$50,197</u>	<u>\$51,054</u>	<u>\$52,815</u>

Total Equity



	Q4 '00	Q1 '01	Q2 '01	Q3 '01	Q4 '01
Shareholder Equity					
Common Stock	\$3,712	\$3,663	\$3,666	\$3,585	\$3,601
Retained Earning	7,415	8,119	8,957	9,765	10,827
Total Equity	<u>\$11,127</u>	<u>\$11,782</u>	<u>\$12,623</u>	<u>\$13,350</u>	<u>\$14,428</u>
Total Liab. & Sh. Equity	<u>\$54,135</u>	<u>\$59,593</u>	<u>\$62,820</u>	<u>\$64,404</u>	<u>\$67,243</u>
Shares Outstanding	2,352	2,342	2,343	2,319	2,317

Shares Outstanding
Millions

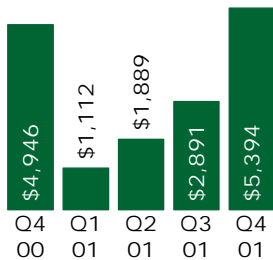


Nicholas Financial Inc.
(NASDAQ:NICK)

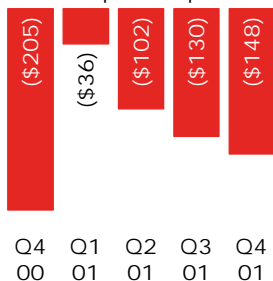
Years are Fiscal Years
In Thousands of U.S. Dollars

Quarterly Cash Flow Statement

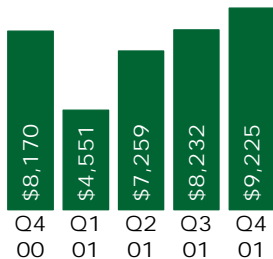
Cash From Operations



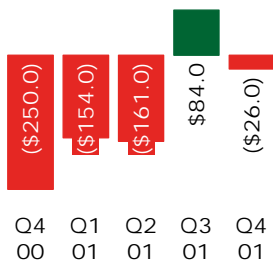
Total Capital Expend.



Cash From Financing



Net Change In Cash



	Q4 '00 12 Months Mar 31 2000	Q1 '01 3 Months Jun 30 2000	Q2 '01 6 Months Sep 30 2000	Q3 '01 9 Months Dec 31 2000	Q4 '01 12 Months Mar 31 2001
Cash From (Used By) Operations					
Net Income	\$2,577	\$703	\$1,542	\$2,349	\$3,411
Depreciation	91	27	66	107	146
Prov. Credit Loss	1,070	372	677	1,067	1,471
Deferred Taxes	159	(75)	(75)	(75)	45
Accounts Receivable	2	(7)	(2)	3	6
Prepaid/Other	(84)	(110)	(203)	(247)	(133)
Accounts Payable	960	(360)	(165)	(421)	322
Taxes Payable	45	510	(9)	15	49
Deferred Revenues	131	52	58	93	93
Other Liabilities	(5)	0	0	0	(16)
Cash From Operations	\$4,946	\$1,112	\$1,889	\$2,891	\$5,394
Plus: Cash From (Used by) Investment Activities					
Finance Receivables	(\$13,161)	(\$5,782)	(\$9,207)	(\$10,908)	(\$14,497)
Capital Expenditures	(205)	(36)	(102)	(130)	(148)
Cash From Investing	(\$13,366)	(\$5,818)	(\$9,309)	(\$11,038)	(\$14,645)
Plus: Cash From (Used By) Financing Activities					
Notes Related Party	\$0	(\$200)	(\$200)	(\$200)	\$0
Proceeds of Debt	8,450	4,800	7,505	8,559	9,709
Common Stock	9	(49)	(46)	(127)	(134)
Repayment of Debt	(289)	0	0	0	(350)
Cash From Financing	\$8,170	\$4,551	\$7,259	\$8,232	\$9,225
Equals: Increase (Decrease) In Cash					
Net Change In Cash	(\$250)	(\$154)	(\$161)	\$84	(\$26)
Free Cash Flow	\$4,741	\$1,076	\$1,787	\$2,761	\$5,246