



Rick's Cabaret International, Inc. Now Owns 100 Percent of Austin Gentlemen's Club

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Rick's Cabaret International, Inc. (NASDAQ/GM:RICK) has acquired the remaining 49 percent of the 22,000-square-foot gentlemen's club in Austin, Texas that it has operated since November 2006 and now owns 100 percent of it.

To acquire full ownership the company paid approximately \$700,000 in cash and debt forgiveness plus 35,000 shares of restricted common stock to be valued at \$20 per share, subject to a lock up agreement after a one year holding period.

Eric Langan, President and CEO of Rick's Cabaret, said, 'Purchasing the additional 49% and gaining 100% control of the club allows us to fully recognize our management's efforts in building this location and creates value for our shareholders.'

With the close of this transaction, combined with the close of the Philadelphia acquisition announced on March 31, 2008, the company believes that it will exceed previously announced fiscal 2008 guidance of \$55 million in revenue and earnings of \$1.10 per share. However, due to the start up nature of the Philadelphia club, the company expects to update guidance during its May 2008 earnings conference call.

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