



Rick's Cabaret International, Inc. Sets New Date for Closing on Acquisition of Scores-Las Vegas Club
2008-06-09

Rick's Cabaret International, Inc. (NASDAQ: RICK) said today it has extended the date for closing on the acquisition of the Scores-Las Vegas adult nightclub to July 2, 2008.

The new date agreed to with the sellers of the club was selected to allow for the completion of the transfer of various state and local permits. Under terms of the purchase agreement signed on April 17, 2008 the transaction was to have closed on or before June 10, 2008. No other terms of the agreement have been changed.

Under terms of the agreement Rick's Cabaret will purchase Scores-Las Vegas from DI Food & Beverage of Las Vegas, LLC for \$16 million in cash and a \$5 million convertible debenture bearing 4 percent interest. As part of the acquisition Rick's Cabaret also acquires an option to buy the property on which the club is located, just off the Las Vegas Strip.

Closing on the transaction is subject to certain closing conditions, including but not limited to Rick's Cabaret obtaining adequate financing, approval by relevant regulatory authorities of the transfer of ownership in the selling entity and other conditions consistent with transactions of this type. As a condition of closing the sellers have agreed to demonstrate gross revenues for the preceding 12 months of at least \$18.5 million and earnings before income tax, depreciation and amortization of not less than \$4 million. The company believes this acquisition will add 29 cents per share to earnings on an annual basis.

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