



**Sidoti & Company, LLC**

**Fifteenth Annual Emerging Growth Institutional Investor Forum**

**March 2011**

**EZCORP**

ezcorp.com | nasdaq:ezpw | march 2011

# Paul Rothamel

President, CEO

**EZCORP**

## safe harbor statement

This presentation contains certain forward-looking statements regarding the Company's expected operating and financial performance for future periods. These statements are based on the Company's current expectations. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including changing market conditions in the overall economy and the industry, consumer demand for the Company's services and merchandise, and changes in the regulatory environment. For a discussion of these and other factors affecting the Company's business and prospects, see the Company's annual, quarterly, and other reports filed with the Securities and Exchange Commission.

## key investment highlights

**strong balance sheet and cash flow**

**diversified revenue base and geographic footprint**

**proven acquisition / growth model**

**new product / delivery opportunities**

**experienced management team**

**attractive market dynamics**

**well-positioned to capitalize upon demonstrated performance,  
strong balance sheet and continued market demands**

mission

**EZCORP** delivers financial services  
our customers want . . .  
their way . . .  
any time, every time.



**EZCORP**

# our business

As of 12.31.10

1,032 Storefronts



844  
Locations



132  
Locations



56  
Locations

Pawn Operations | 534 Locations



312  
Locations



90  
Locations



90  
Locations



42  
Locations

EZMoney Operations | 498 Locations



442  
Locations

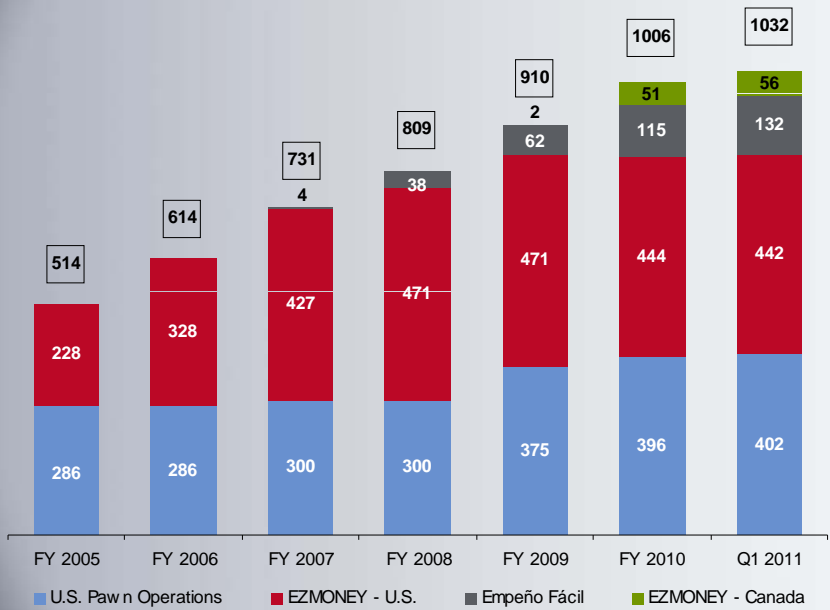


56  
Locations

Affiliate Locations 730+

# our business

## Expanding Market Presence – Store Count



## Historical Growth in Net Income<sup>1</sup>



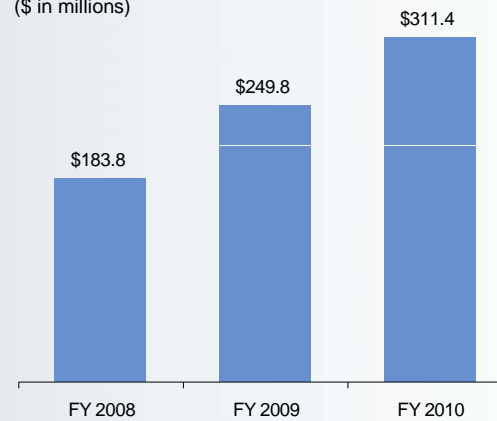
us pawn



EZCORP

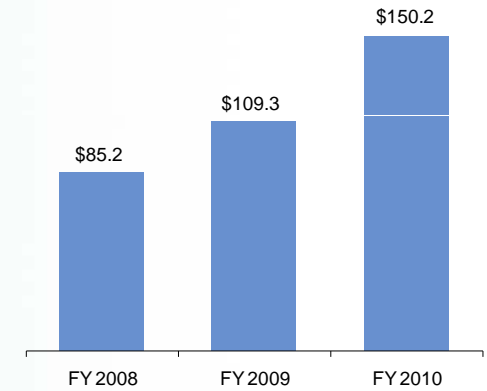
### Net Revenue

(\$ in millions)



### Operating Income

(\$ in millions)



### Growth Drivers

- Grow pawn loan balances
- Augment product offering (VIP/PPP)
- Increase inventory purchases
  - Gold
  - General merchandise
- Leverage infrastructure
- Acquisitions and greenfields

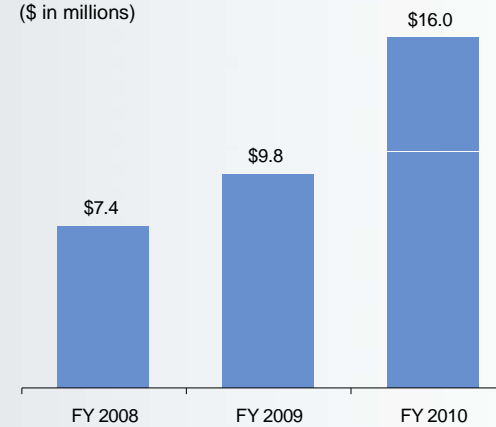
# empeño fácil



**EZCORP**

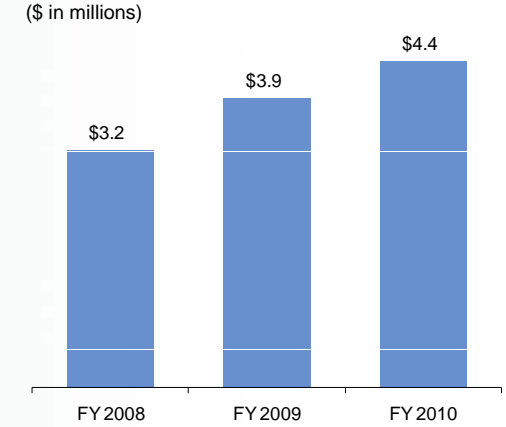
## Net Revenue

(\$ in millions)



## Operating Income

(\$ in millions)



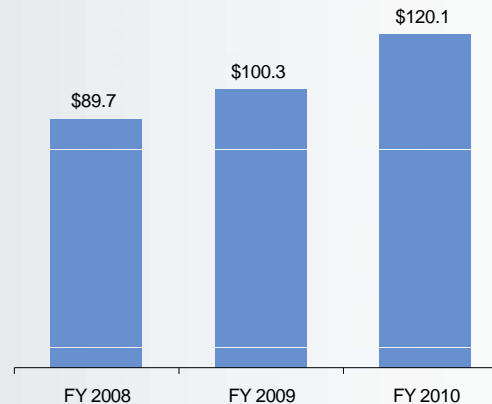
## Growth Drivers

- Grow pawn loan balances
- Maturing stores / leveraging infrastructure
- Augment product offering
  - PPP/cell phone recharge
- Greenfield
  - Full line/jewelry only



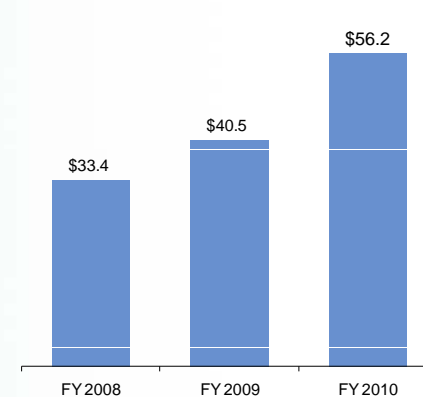
### Net Revenue

(\$ in millions)



### Operating Income

(\$ in millions)



### Growth Drivers

- New and enhanced products
  - Installment loans
  - Auto title loans
  - Line of credit
  - Integrated debit card
- Greenfields (Canada)
  - 56 stores in less than 2 years
  - Maturing stores / leveraging infrastructure
  - Selective acquisitions possible

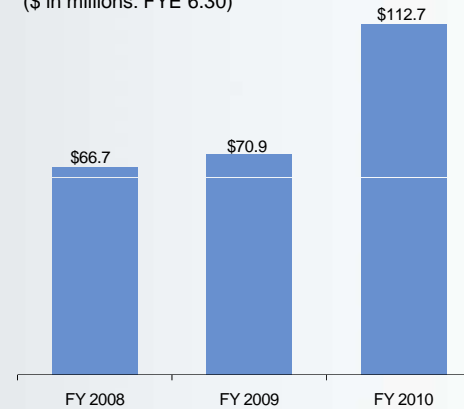


## cash converters (ASX:CCV)

International limited

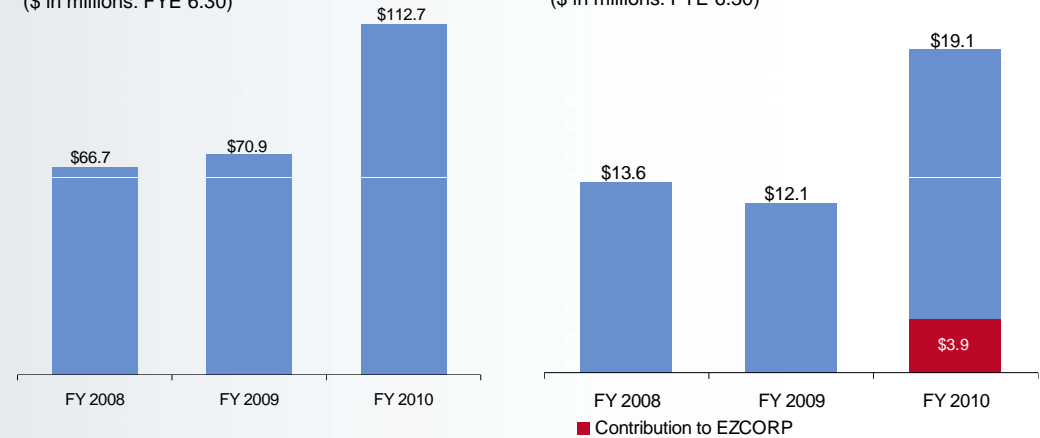
### Revenue

(\$ in millions: FYE 6.30)



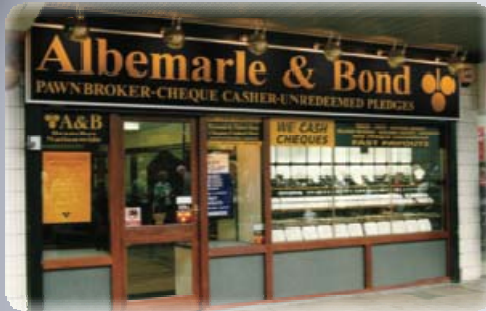
### Net Income

(\$ in millions: FYE 6.30)



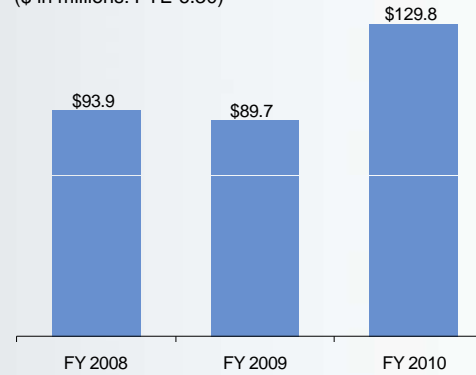
### Growth Drivers

- Single, global brand
- Stores
  - 80 company-owned, Australia, UK
  - 600+ locations, 21 countries
- Operations
  - Buy/sell model
  - Short-term unsecured lending
- EZCORP investment
  - \$81.3 million value as of 03.04.11 (33% equity ownership)
  - 2 of 5 board seats



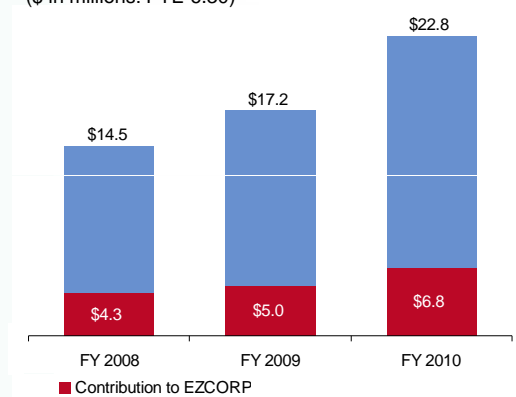
### Revenue

(\$ in millions: FYE 6.30)



### Net Income

(\$ in millions: FYE 6.30)



### Growth Drivers

- Two-brand strategy, UK only
- Stores
  - 146 jewelry pawn
  - 35 'pop up' gold buying
- Operations
  - Jewelry only pawn/gold buying
  - Short-term unsecured lending
- EZCORP investment
  - \$109.8 million value as of 03.04.11 (30% equity ownership)
  - 3 of 9 board seats

financial summary

# Stephen Stamp

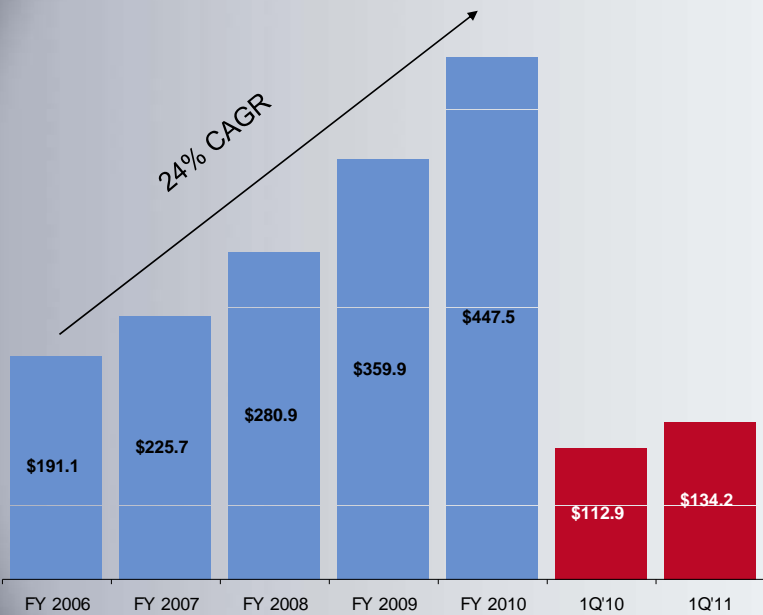
Senior VP, CFO

**EZCORP**

# revenue & earnings growth

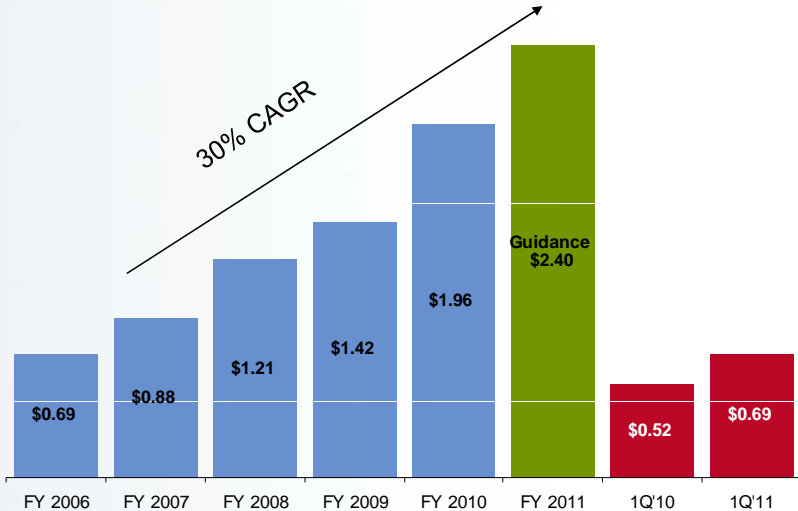
## Net Revenue

(\$ in millions)



■ Fiscal Year  
■ Quarterly

## Earnings Per Share<sup>1</sup>



■ Fiscal Year  
■ Quarterly  
■ Guidance

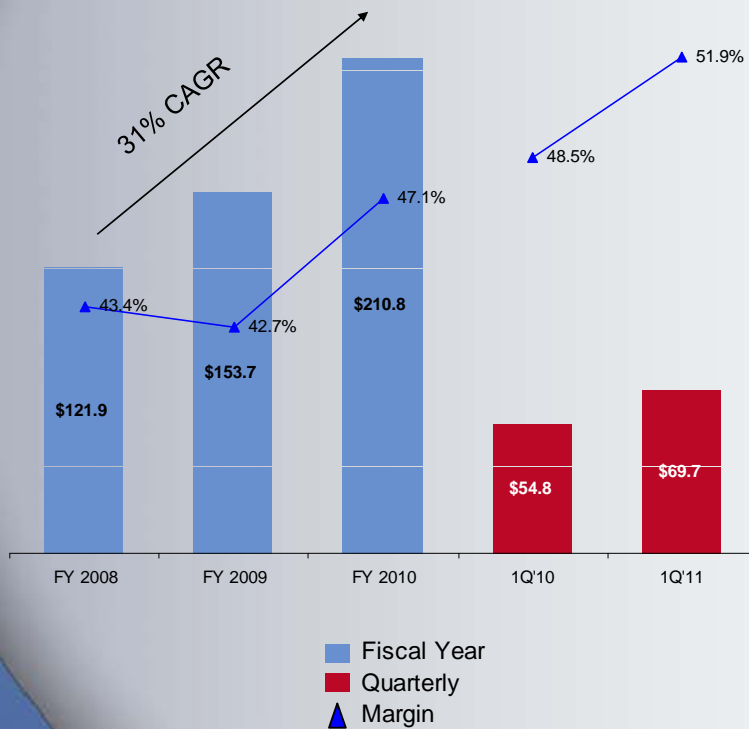


FYE 9/30 unless noted  
<sup>1</sup>Excludes one time CEO's retirement in Q1 2011.

# leveraging cost base

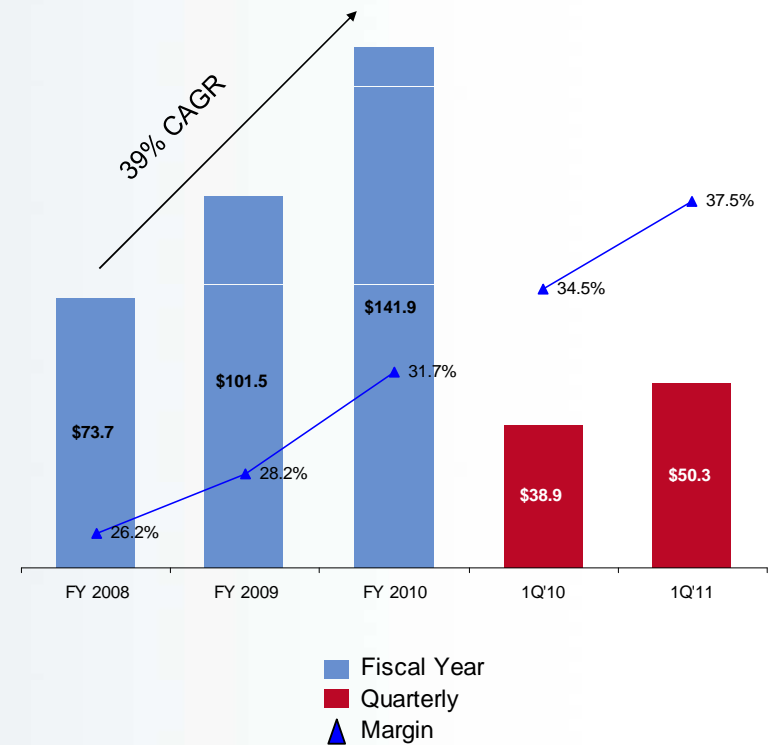
## Store Operating Income and Margin

(\$ in millions)



## Operating Income and Margin<sup>1</sup>

(\$ in millions)



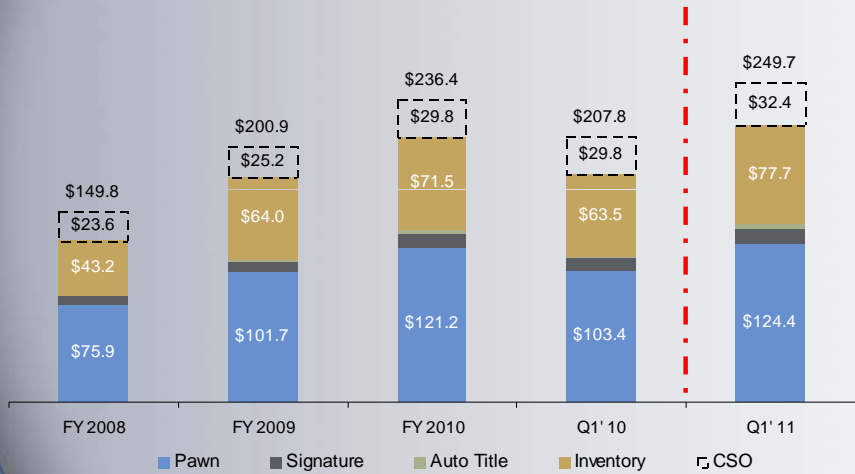
**EZCORP**

FYE 9/30 unless noted  
<sup>1</sup>Excludes one time CEO's retirement in Q1 2011.

# strong cash flow

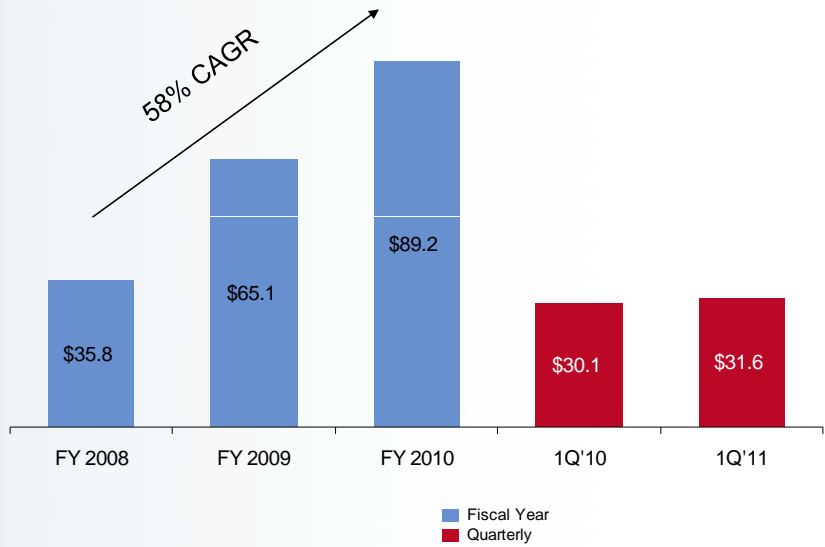
## Earning Assets

(\$ in millions)



## Cash Flow from Operations

(\$ in millions)



FYE 9/30 unless noted

## key investment highlights

**strong balance sheet and cash flow**

**diversified revenue base and geographic footprint**

**proven acquisition / growth model**

**new product / delivery opportunities**

**experienced management team**

**attractive market dynamics**

**well-positioned to capitalize upon demonstrated performance,  
strong balance sheet and continued market demands**

**EZCORP<sup>®</sup>**

**EZCORP<sup>®</sup>**

# appendix

## management

**Paul Rothamel**  
*President, CEO and Director*

Joined as COO in 2009, appointed CEO in 2010  
Former CEO of Pamida from 2007 - 2009  
10 + years of senior management experience at Pamida & Shopko

**Stephen Stamp**  
*Senior Vice President and CFO*

Joined as Senior VP and CFO in 2010  
Former CFO of several public and private companies in US and Europe  
Previously worked six years with Lazard in London

**Tom Welch**  
*Senior Vice President and General Counsel*

Joined as Senior VP and General Counsel in 2009  
Previously served as VP and General Corporate Counsel for Dell

**Eric Fosse**  
*President, Pawn Americas*

Appointed as President of Pawn Americas in 2009  
Joined as VP of EZMONEY Operations in 2004  
Previously served as Regional Vice President of G&K Services

**Mark Kuchenrither**  
*Senior Vice President, Strategic Development*

Joined as Senior VP of Strategic Development in 2010  
Previously served as VP of Operations at Sun Capital Partners  
Former CFO of Peavey Electronics Corporation and Arch Aluminum & Glass

**Tony Sanders**  
*Senior Vice President, Human Resources*

Joined as Senior VP of Human Resources in 2010  
Served as Managing Director HR Services and Administration at United Airlines  
Served as Vice President HR Business Services for ConAgra Foods

## use of non-GAAP financial measures

We have provided consolidated cash flow from operations for fiscal 2008, 2009, 2010 and the first quarter of fiscal 2010 and 2011. These are non-GAAP financial measures that management uses, along with GAAP financial measures, to assess operating performance. We believe that, like management, investors frequently use cash flow from operations to assess our operating performance and compare it with that of other companies. We also believe that this information, when viewed together with GAAP measures such as net cash provided by operations, allows us to better evaluate cash generating trends.

In addition, for the first quarter of fiscal 2011, we have presented non-GAAP operating income and earnings per share, by excluding a one-time charge related to the retirement of our former Chief Executive Officer and the related tax benefit. We made these non-GAAP adjustments because we do not believe that the excluded one-time charge is reflective of underlying operating performance, and thus, we believe information as presented facilitates an enhanced understanding of our actual and expected performance and enables more meaningful period-to-period comparisons.

The accompanying financial schedules reconcile each non-GAAP measure to the most closely comparable GAAP financial measure and show the non-GAAP adjustments described above. The non-GAAP information presented is not meant to be considered in isolation or as a substitute for, and should be viewed in conjunction with, the corresponding GAAP information.

## GAAP to non-GAAP adjustments

\$000

### Three months ended December 31, 2010

	GAAP	Non-GAAP Adjustments	Non-GAAP
Net revenue	134,232		134,232
Operations expense	64,504		64,504
Administrative expense	26,138	(10,945)	15,193
Depreciation and amortization	4,179		4,179
Loss on sale of assets	7		7
Operating income	39,404	10,945	50,349
Interest income	(3)		(3)
Interest expense	300		300
Equity in net income of affiliates	(3,367)		(3,367)
Other	(61)		(61)
Income before income taxes	42,535	10,945	53,480
Income tax expense	15,106	3,831	18,937
Net income	27,429	7,114	34,543
Earnings per share (diluted)	\$ 0.55	\$ 0.14	\$ 0.69

**EZCORP**

## GAAP to non-GAAP adjustments

### Cash Flow from Operations

\$000	Year ended September 30,		Three months ended December 31,				
	2009	2010	2009	2010	Non-GAAP Adjustments	2010	
Net cash provided by operating activities	62,344	80,617	124,725	35,327	35,151	7,114	42,265
Loans made	(344,450)	(446,023)	(545,579)	(128,315)	(152,860)	-	(152,860)
Loans repaid	207,718	276,255	335,832	77,849	91,380	-	91,380
Recovery of pawn loan principal through sale of forfeited collateral	110,211	154,235	174,224	45,256	50,833	-	50,833
Cash flow from operations	35,823	65,084	89,202	30,117	24,504	7,114	31,618