



## EZCORP INCOME INCREASES 41% IN MARCH QUARTER

**AUSTIN, Texas (April 23, 2009)** — EZCORP, Inc. (Nasdaq: EZPW) announced today results for its fiscal second quarter and six-month period ended March 31, 2009.

EZCORP's net income for the quarter ended March 31, 2009 increased 41% to \$18,320,000 (\$0.37 per share) compared to \$13,016,000 (\$0.30 per share) for the quarter ended March 31, 2008. Total revenues for the quarter increased 38% over the prior year period to \$156,266,000 with pawn service charges up 54%, total sales (merchandise and jewelry scrapping) up 45%, and signature loan revenues (payday loan and credit service fees) up 5%.

Consolidated operating income improved 40% to \$27,690,000 (29% of net revenues) from \$19,712,000 (28% of net revenues) in the prior year quarter. The Company's U.S. pawn operations contributed \$6,574,000 of the improvement and EZMONEY operations contributed \$2,157,000, partially offset by an increase in administrative costs. Operating income from the 45-store Empeño Fácil pawn segment increased 34% in Mexican pesos, but was relatively flat after translation to a stronger U.S. dollar.

The 78 pawn stores acquired in the December quarter contributed total revenues of \$36,725,000, operating income of \$4,881,000, and net income of \$2,896,000. The acquired stores contributed approximately \$0.02 earnings per share after the effect of shares issued in the acquisitions.

EZCORP's net income for the six-month period ended March 31, 2009 increased 30% to \$33,148,000 (\$0.71 per share) compared to \$25,571,000 (\$0.59 per share) for the prior year six-month period. Operating income for the six months improved 28% to \$49,702,000 (29% of net revenues) compared to \$38,842,000 (28% of net revenues) for the prior year six-month period.

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "Our second quarter was another strong quarter for us, with the 23% increase in earnings per share exceeding our guidance. This is our 27<sup>th</sup> consecutive quarter of year over year earnings growth. We ended the quarter with a strong balance sheet reflecting cash in excess of outstanding debt, and an additional \$80 million available on our revolving line of credit."

Rotunda continued, "We are pleased with the contribution from the 78 stores we acquired in November and December. We migrated all acquired stores to our point-of-sale system by March 31 and all administrative functions will be fully integrated by April 30, leading to additional efficiencies and earnings accretion."

Rotunda concluded, "We expect full-year earnings per share of \$1.50 to \$1.52 compared to last year's \$1.21, representing an increase of 24% to 26%. We expect our June quarter to be approximately \$0.34 for a 36% increase, and the September quarter to be \$0.46 to \$0.48, or an increase of 24% to 30% over the prior year quarter. We remain on track to open 30 to 35 Mexico pawn locations by fiscal year-end, including the six opened and one acquired year-to-date. We opened fourteen EZMONEY stores

year-to-date and closed nine as part of the ongoing analysis of store performance. We expect to open two more EZMONEY stores in the remainder of the fiscal year.”

EZCORP is primarily a lender or provider of credit services to individuals who do not have cash resources or access to credit to meet their short-term cash needs. In its pawnshops, the Company offers non-recourse loans collateralized by tangible personal property, commonly known as pawn loans. At these locations, the Company also sells merchandise, primarily collateral forfeited from its pawn lending operations, to consumers looking for good value. In its signature loan stores and some pawnshops, the Company offers short-term non-collateralized loans, often referred to as payday loans, or fee based credit services to customers seeking loans.

As of March 31, 2009, EZCORP operated a total of 898 locations in the U.S. and Mexico consisting of 371 U.S. pawnshops, 45 pawnshops in Mexico and 482 U.S. signature loan stores.

This announcement contains certain forward-looking statements regarding the Company's expected operating and financial performance for future periods, including new store expansion, anticipated benefits of acquisitions and expected future earnings. 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, actions of third parties who offer services and products in the Company's locations 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.

You are invited to listen to a conference call discussing these results on April 23, 2009 at 3:30pm Central Time. The conference call can be accessed over the Internet or replayed at your convenience at the following address.

<http://www.videonewswire.com/event.asp?id=57864>

For additional information, contact Dan Tonissen at (512) 314-2289.

**EZCORP, Inc.**  
**Highlights of Consolidated Statements of Operations (Unaudited)**

*(in thousands, except per share data)*

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
1 Revenues:		
2 Merchandise sales	\$ 61,056	\$ 44,675
3 Jewelry scrapping sales	27,957	16,655
4 Pawn service charges	33,516	21,785
5 Signature loan fees	31,594	30,166
6 Auto title loan fees	415	-
7 Other	1,728	344
8 Total revenues	<u>156,266</u>	<u>113,625</u>
9 Cost of goods sold:		
10 Cost of merchandise sales	38,125	27,165
11 Cost of jewelry scrapping sales	18,301	9,566
12 Total cost of goods sold	<u>56,426</u>	<u>36,731</u>
13 Bad debt:		
14 Signature loan bad debt	5,072	6,632
15 Auto title loan bad debt	42	-
16 Total bad debt	<u>5,114</u>	<u>6,632</u>
17 Net revenue	94,726	70,262
18		
19 Operations expense	54,628	38,899
20 Administrative expense	9,794	8,451
21 Depreciation and amortization	3,151	3,119
22 (Gain) / Loss on sale/disposal of assets	(537)	81
23 Operating income	<u>27,690</u>	<u>19,712</u>
24		
25 Interest income	(72)	(137)
26 Interest expense	471	75
27 Equity in net income of unconsolidated affiliate	(1,371)	(1,118)
28 Other	2	-
29 Income before income taxes	<u>28,660</u>	<u>20,892</u>
30 Income tax expense	10,340	7,876
31 Net income	<u>\$ 18,320</u>	<u>\$ 13,016</u>
32		
33 Net income per share, diluted	<u>\$ 0.37</u>	<u>\$ 0.30</u>
34		
35 Weighted average shares, diluted	49,272	43,228

**EZCORP, Inc.**  
**Highlights of Consolidated Statements of Operations (Unaudited)**

*(in thousands, except per share data)*

	<b>Six Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
1 Revenues:		
2 Merchandise sales	\$ 105,851	\$ 85,174
3 Jewelry scrapping sales	47,742	31,663
4 Pawn service charges	59,897	44,693
5 Signature loan fees	67,594	63,694
6 Auto title loan fees	636	-
7 Other	3,161	707
8 Total revenues	<u>284,881</u>	<u>225,931</u>
9 Cost of goods sold:		
10 Cost of merchandise sales	65,291	51,416
11 Cost of jewelry scrapping sales	31,560	18,856
12 Total cost of goods sold	<u>96,851</u>	<u>70,272</u>
13 Bad debt:		
14 Signature loan bad debt	14,556	16,302
15 Auto title loan bad debt	49	-
16 Total bad debt	<u>14,605</u>	<u>16,302</u>
17 Net revenue	<u>173,425</u>	<u>139,357</u>
18		
19 Operations expense	98,122	77,435
20 Administrative expense	20,205	16,891
21 Depreciation and amortization	6,217	5,946
22 (Gain) / Loss on sale/disposal of assets	(821)	243
23 Operating income	<u>49,702</u>	<u>38,842</u>
24		
25 Interest income	(198)	(194)
26 Interest expense	636	156
27 Equity in net income of unconsolidated affiliate	(2,312)	(2,165)
28 Other	27	-
29 Income before income taxes	<u>51,549</u>	<u>41,045</u>
30 Income tax expense	18,401	15,474
31 Net income	<u>\$ 33,148</u>	<u>\$ 25,571</u>
32		
33 Net income per share, diluted	<u>\$ 0.71</u>	<u>\$ 0.59</u>
34		
35 Weighted average shares, diluted	46,939	43,241

**EZCORP, Inc.**  
**Highlights of Consolidated Balance Sheets (Unaudited)**

*(in thousands, except per share data and store counts)*

		As of March 31,	
		2009	2008
1	Assets:		
2	Current assets:		
3	Cash and cash equivalents	\$ 55,244	\$ 35,551
4	Pawn loans	79,359	56,701
5	Payday loans, net	6,420	5,290
6	Pawn service charges receivable, net	14,551	8,983
7	Auto title loans, net	874	-
8	Auto title loan finance charges receivable, net	72	-
9	Signature loan fees receivable, net	4,417	4,781
10	Inventory, net	56,025	35,999
11	Deferred tax asset	15,826	9,006
12	Federal income taxes receivable	495	-
13	Prepaid expenses and other assets	13,574	7,281
14	Total current assets	<u>246,857</u>	<u>163,592</u>
15			
16	Investment in unconsolidated affiliate	34,725	36,904
17	Property and equipment, net	48,206	38,413
18	Deferred tax asset, non-current	8,452	5,346
19	Goodwill	99,008	24,422
20	Other assets, net	17,533	5,350
21	Total assets	<u>\$ 454,781</u>	<u>\$ 274,027</u>
22	Liabilities and stockholders' equity:		
23	Current liabilities:		
24	Current maturities of long-term debt	\$ 10,000	\$ -
25	Accounts payable and other accrued expenses	30,457	22,202
26	Customer layaway deposits	4,345	2,456
27	Federal income taxes payable	-	2,363
28	Total current liabilities	<u>44,802</u>	<u>27,021</u>
29			
30	Long-term debt, less current maturities	30,000	-
31	Deferred gains and other long-term liabilities	3,462	3,003
32	Total stockholders' equity	376,517	244,003
33	Total liabilities and stockholders' equity	<u>\$ 454,781</u>	<u>\$ 274,027</u>
34			
35	Pawn loan balance per ending pawn store	\$ 191	\$ 177
36	Inventory per ending pawn store	\$ 135	\$ 112
37	Book value per share	\$ 7.75	\$ 5.89
38	Tangible book value per share	\$ 5.38	\$ 5.20
39	Pawn store count - end of period	416	320
40	Signature loan store count - end of period	482	462
41	Shares outstanding - end of period	48,597	41,398

**EZCORP, Inc.**  
**Operating Segment Results (Unaudited)**

*(in thousands, except store counts)*

	<b>U.S. Pawn Operations</b>	<b>Empeño Fácil</b>	<b>EZMONEY Operations</b>	<b>Consolidated</b>
<b>Three months ended March 31, 2009:</b>				
1	Revenues:			
2	\$ 86,808	\$ 2,205	\$ -	\$ 89,013
3	32,265	1,251	-	33,516
4	557	-	31,037	31,594
5	351	-	64	415
6	1,727	1	-	1,728
7	121,708	3,457	31,101	156,266
8				
9	55,072	1,354	-	56,426
10	108	-	4,964	5,072
11	36	-	6	42
12	66,492	2,103	26,131	94,726
13				
14	38,367	1,299	14,962	54,628
15	\$ 28,125	\$ 804	\$ 11,169	\$ 40,098
16				
17	371	45	-	416
18	6	-	476	482
19				
20	<b>Three months ended March 31, 2008:</b>			
21	Revenues:			
22	\$ 59,747	\$ 1,583	\$ -	\$ 61,330
23	20,720	1,065	-	21,785
24	672	-	29,494	30,166
25	-	-	-	-
26	341	3	-	344
27	81,480	2,651	29,494	113,625
28				
29	35,784	947	-	36,731
30	167	-	6,465	6,632
31	-	-	-	-
32	45,529	1,704	23,029	70,262
33				
34	23,978	904	14,017	38,899
35	\$ 21,551	\$ 800	\$ 9,012	\$ 31,363
36				
37	294	26	-	320
38	6	-	456	462

**EZCORP, Inc.**  
**Operating Segment Results (Unaudited)**

*(in thousands, except store counts)*

	<u>U.S. Pawn Operations</u>	<u>Empeño Fácil</u>	<u>EZMONEY Operations</u>	<u>Consolidated</u>
<b>Six months ended March 31, 2009:</b>				
1 Revenues:				
2 Sales	\$ 148,975	\$ 4,618	\$ -	\$ 153,593
3 Pawn service charges	57,149	2,748	-	59,897
4 Signature loan fees	1,243	-	66,351	67,594
5 Auto title loan fees	561	-	75	636
6 Other	3,160	1	-	3,161
7 Total revenues	<u>211,088</u>	<u>7,367</u>	<u>66,426</u>	<u>284,881</u>
8				
9 Cost of goods sold	94,010	2,841	-	96,851
10 Signature loan bad debt	344	-	14,212	14,556
11 Auto title loan bad debt	42	-	7	49
12 Net revenues	<u>116,692</u>	<u>4,526</u>	<u>52,207</u>	<u>173,425</u>
13				
14 Operations expense	65,045	2,583	30,494	98,122
15 Store operating income	<u>\$ 51,647</u>	<u>\$ 1,943</u>	<u>\$ 21,713</u>	<u>\$ 75,303</u>
16				
17 Pawn store count - end of period	371	45	-	416
18 Signature loan store count - end of period	6	-	476	482
19				
<b>Six months ended March 31, 2008:</b>				
20 Revenues:				
21 Sales	\$ 113,948	\$ 2,889	\$ -	\$ 116,837
22 Pawn service charges	42,710	1,983	-	44,693
23 Signature loan fees	1,481	-	62,213	63,694
24 Auto title loan fees	-	-	-	-
25 Other	703	4	-	707
26 Total revenues	<u>158,842</u>	<u>4,876</u>	<u>62,213</u>	<u>225,931</u>
27				
28				
29 Cost of goods sold	68,552	1,720	-	70,272
30 Signature loan bad debt	539	-	15,763	16,302
31 Auto title loan bad debt	-	-	-	-
32 Net revenues	<u>89,751</u>	<u>3,156</u>	<u>46,450</u>	<u>139,357</u>
33				
34 Operations expense	48,000	1,745	27,690	77,435
35 Store operating income	<u>\$ 41,751</u>	<u>\$ 1,411</u>	<u>\$ 18,760</u>	<u>\$ 61,922</u>
36				
37 Pawn store count - end of period	294	26	-	320
38 Signature loan store count - end of period	6	-	456	462