



**Growth Through Superior Customer Experience**

Second Quarter Fiscal 2019 Earnings  
May 9, 2019

# Preliminary Statements

## **Forward Looking Statements**

This document contains certain forward-looking statements. These statements are based on the company's current expectations as to the outcome and timing of future events. All statements, other than statements of historical facts, that address activities or results that the company plans, expects, believes, projects, estimates or anticipates will, should or may occur in the future are forward-looking statements. 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 operating risks, liquidity risks, legislative or regulatory developments, market factors and current or future litigation. 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. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

## **Other Available Information**

This information should be read in conjunction with, and not in lieu of, the company's annual, quarterly and other reports filed with the Securities and Exchange Commission. Those reports contain important information about the company's business and performance, including financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), as well as a description of the important risk factors that may materially and adversely affect our business, financial condition or results of operations.

## **Adjusted Information**

Unless otherwise specified, all amounts in this presentation reflect certain non-GAAP adjustments for various discrete items and constant currency. For a discussion of the comparable GAAP amounts, see "EZCORP GAAP Results" and "GAAP to Non-GAAP Reconciliation" in the Appendix.

## **Market Comparisons**

All market comparisons are based on available information from similar publicly traded companies.

## **Defined Terms**

See Appendix for definition of terms and acronyms used in this presentation.

# Agenda

- I. **F2Q19 Highlights**
- II. **Strategic Initiatives Progress Report**
- III. **Digital/Data Platform**
- IV. **Financial Highlights**
  - A. Consolidated
  - B. Long-Term EBITDA Growth/Margins
  - C. US Pawn
  - D. Latin America Pawn
- V. **Balance Sheet & Capital Management**
- VI. **Investment Highlights**
- VII. **Appendix**

# F2Q19 Highlights

## KEY THEMES

### Favorable Pawn Metrics

- Pawn Loans Outstanding (PLO) balance up 10% to \$175m; same store loan growth of 6%
- Pawn service charges (PSC) up 10%
- PLO Consolidated yield held steady at 15%

### Ongoing Business Execution

- F2Q19 Adjusted EPS of \$0.22, flat to F2Q18
- Total and net revenue up 6%
- Adjusted EBITDA of \$24.6m down 3%

### Positioning for the Future

- Continued progress on Evergreen (\$2.5 million of costs invested in the quarter, of which \$1.0 million was capitalized)
- Ongoing POS2 rollout; POS2 in 515 stores as of 5/6/19

### Capital Management/ Corporate Governance

- Plan to retire \$195m of Cash Convertible Notes with cash in June 2019
- Realigned the Board bringing in new independent directors

### Building Cash Flow/ Financial Discipline

- Net cash from operating activities of \$27.2m up 3% Q/Q and 11% YTD
- Remain focused on ROIC (organic and inorganic)

## QUARTERLY HIGHLIGHTS

<sup>1</sup>Accomplishments in F2Q19 on this slide unless otherwise stated.

Amounts in this presentation are continuing operations only and comparisons are relative to same period in prior year unless otherwise stated. Amounts in this presentation are adjusted for discrete items and constant currency unless otherwise identified, and reflect the correction of immaterial errors in prior periods, as discussed in the footnotes to the quarterly report on Form 10-Q. EZCORP Same Store amounts in this presentation exclude pawn stores acquired unless outstanding for the entire periods presented. See "EZCORP GAAP Results" in "Additional Information" and "GAAP to Non-GAAP Reconciliation."

# Strategic Initiatives Progress Report

INITIATIVES	RECENT ACCOMPLISHMENTS <sup>1</sup>
<b>Best Serving Customers' Need for Cash</b>	<ul style="list-style-type: none"><li>• Customer-centric approach reflected throughout financial results</li><li>• Total PLO up 10%</li><li>• Same Store PLO growth of 6% (5% in US, 9% in LatAm)</li><li>• Same store sales up 2% in US and 12% in LatAm</li></ul>
<b>Geographic Expansion/Diversification</b>	<ul style="list-style-type: none"><li>• 13 stores added (5 acquired and 8 de novo) in LatAm YTD, bringing total store count to 974 (508 in U.S. and 466 in LatAm)</li><li>• Expect further store growth in remainder of FY19</li><li>• Remain disciplined on strategic/financial criteria</li><li>• YTD, expanded 4 stores and relocated another 5 stores in LatAm</li></ul>
<b>Differentiated Digital Engagement</b>	<ul style="list-style-type: none"><li>• Evergreen digital platform: on track to launch by end of calendar 2019</li><li>• POS2 is now in 515 stores in US and Mexico as of 5/6/19</li><li>• Ongoing development/implementation of dynamic pricing and intelligent lending efforts</li></ul>
<b>Maintain Financial Strength and Flexibility</b>	<ul style="list-style-type: none"><li>• \$348m of cash on the balance sheet as of 3/31/19</li><li>• Plan to retire \$195m of Cash Convertible Notes with cash in June 2019</li></ul>

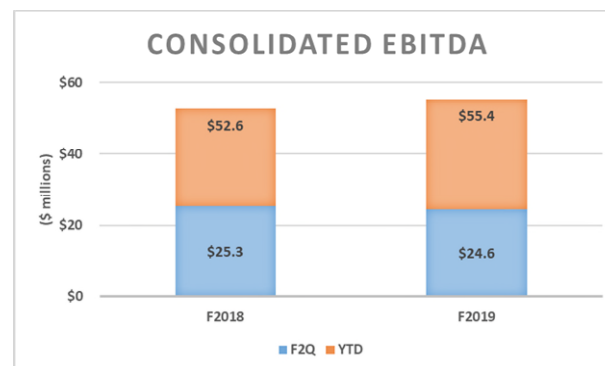
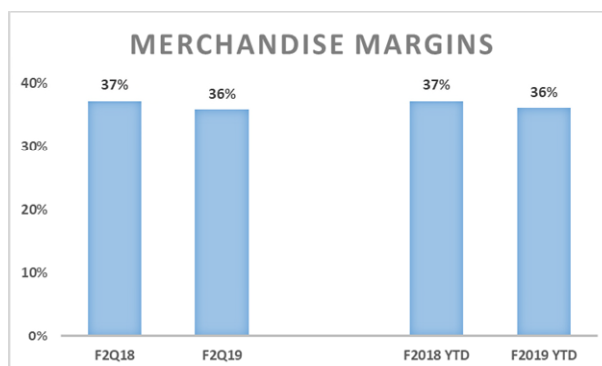
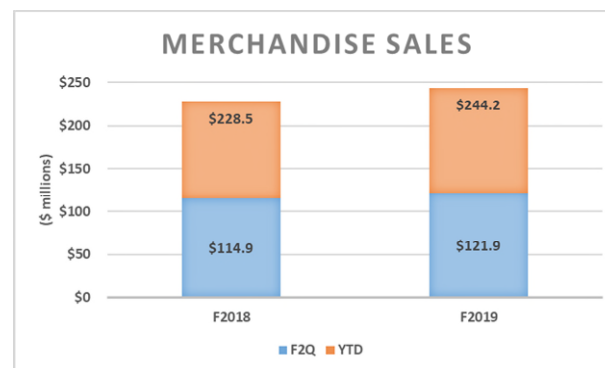
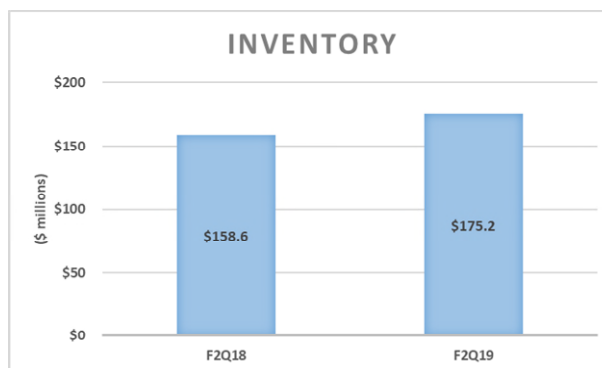
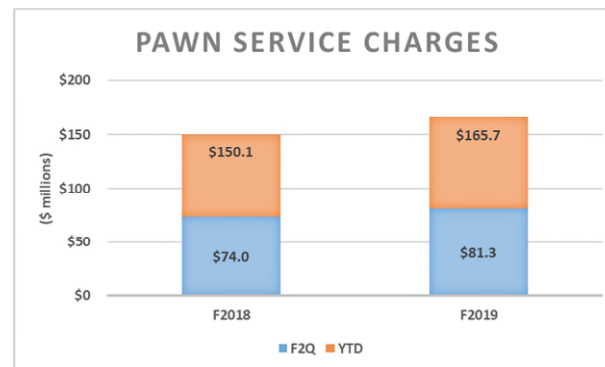
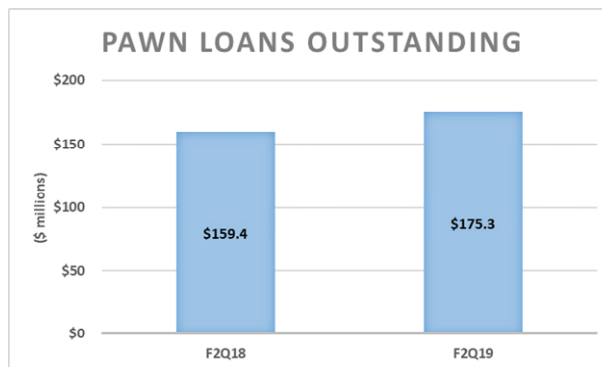
<sup>1</sup>Accomplishments in F2Q19 on this slide unless otherwise stated.  
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EZCORP Same Store amounts in this presentation exclude pawn stores acquired unless outstanding for the entire periods presented.  
See "EZCORP GAAP Results" in "Additional Information" and "GAAP to Non-GAAP Reconciliation."

# Digital/Data Platform

INITIATIVES	EXPECTED COMPETITIVE ADVANTAGES
Evergreen	<ul style="list-style-type: none"><li>• Differentiated customer-centric engagement</li><li>• Expand customer acquisition/retention</li><li>• Integrate broader services capabilities</li><li>• Market launch expected by end of calendar 2019</li><li>• Developing with Boston Consulting Group Digital Ventures</li></ul>
POS2	<ul style="list-style-type: none"><li>• Improve efficiency/productivity</li><li>• More favorable economics</li><li>• Leverage product <u>and</u> customer insights</li><li>• Enhance customer retention</li></ul>
Dynamic Pricing	<ul style="list-style-type: none"><li>• Optimize sales gross profits</li><li>• Higher sales velocity</li><li>• Quicker inventory turnover</li></ul>
Intelligent Lending	<ul style="list-style-type: none"><li>• Leverage data/advanced machine learning</li><li>• Optimize LTV/yields/redemptions</li><li>• Customer risk modeling</li></ul>

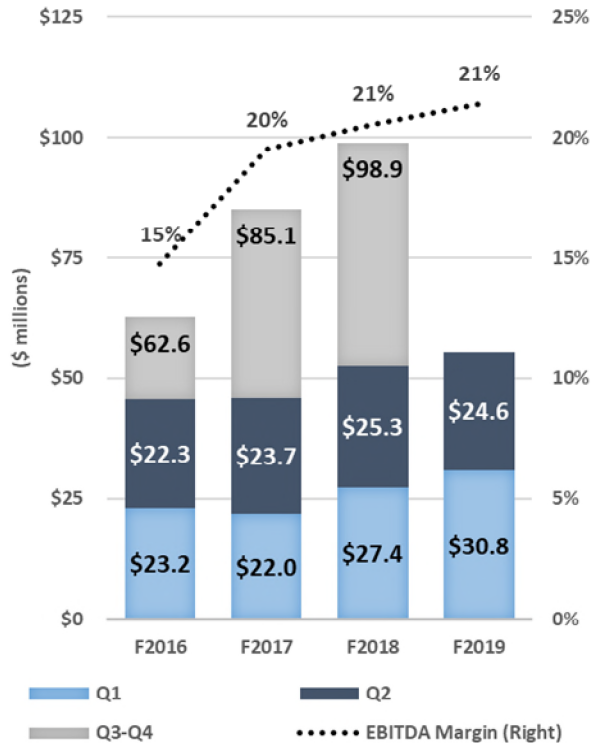
# Financial Highlights – Consolidated

- PLO up 10% to \$175m
  - Same store loan growth (SSLG) of 6%
- PSC up 10% to \$81.3m reflecting higher PLO
- Merchandise sales grew 6%
  - Same store sales growth (SSSG) of 4%
- At 36%, merchandise margins remain in target range. Overall margin slightly lower due to LatAm growth.
- F2Q19 EBITDA down 3% to \$24.6m
- YTD EBITDA up 5% to \$55.4m

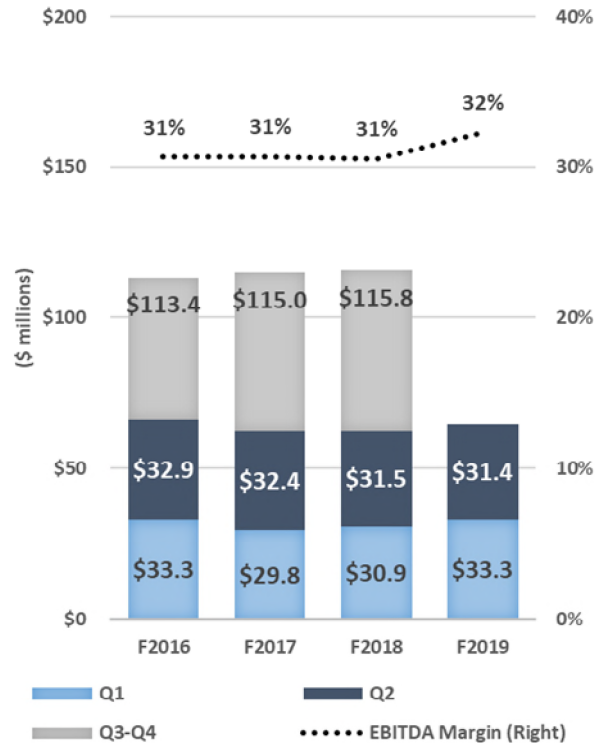


# Long-Term EBITDA Growth/Margins

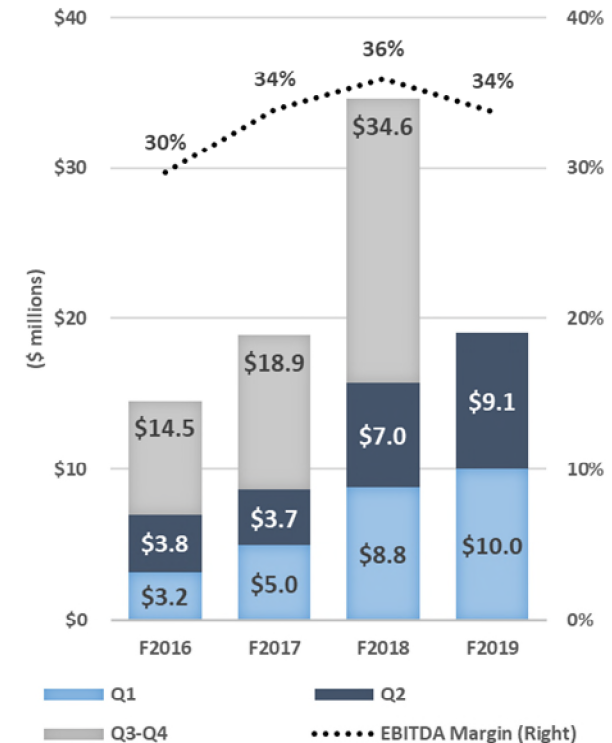
## CONSOLIDATED EBITDA



## US PAWN EBITDA



## LATAM PAWN EBITDA



**Long-Term Growth**  
26% CAGR (F2016-F2018)

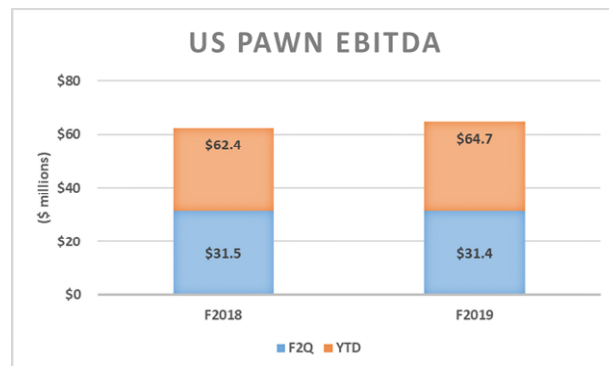
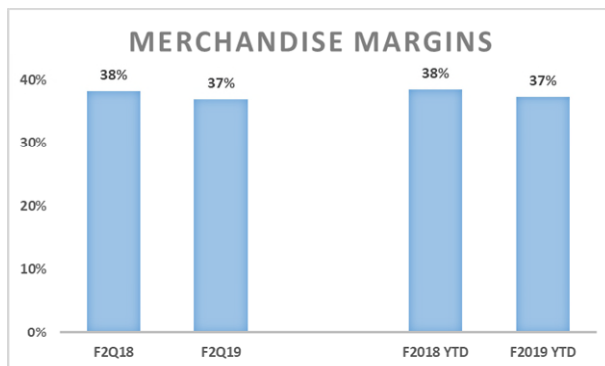
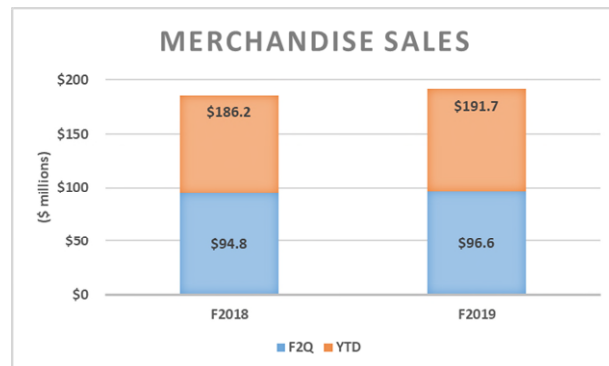
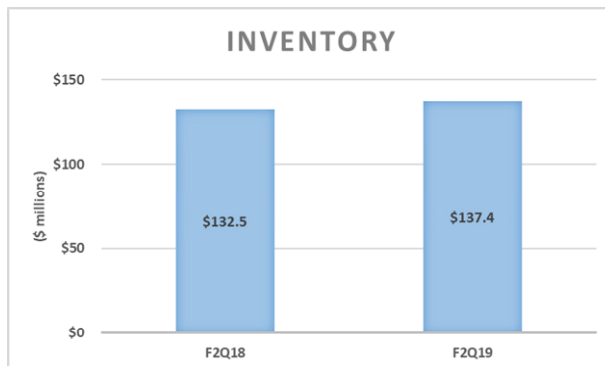
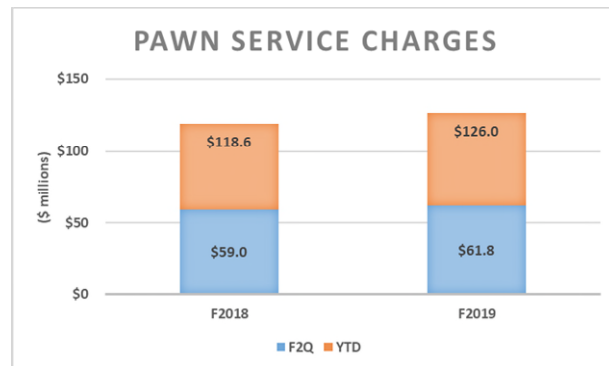
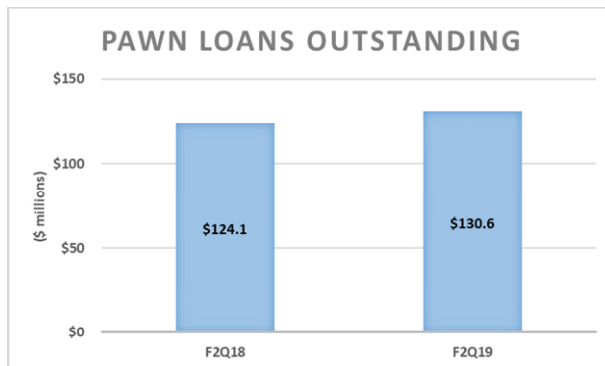
**Consistent EBITDA**  
1% CAGR (F2016-F2018)

**Growth Market**  
55% CAGR (F2016-F2018)



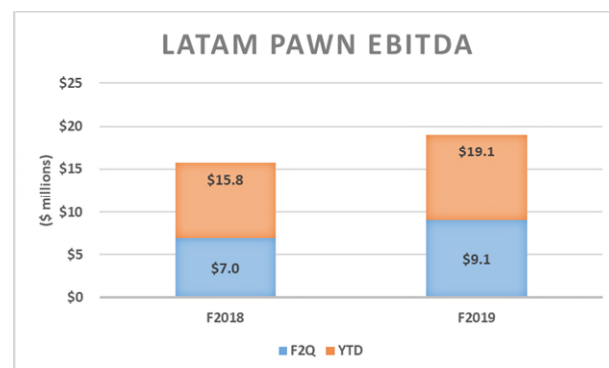
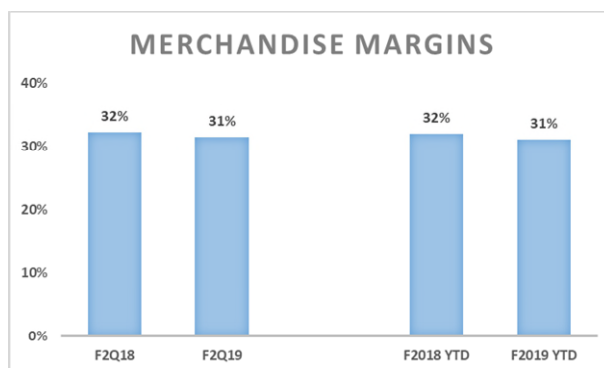
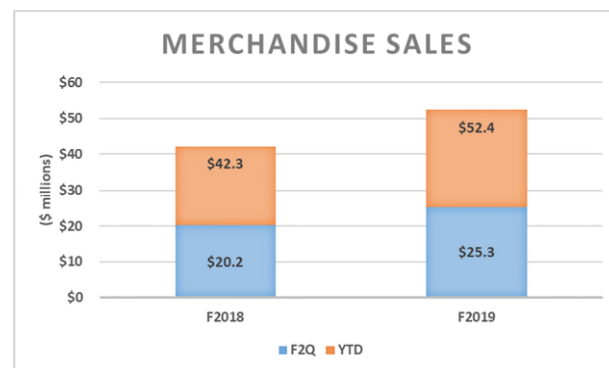
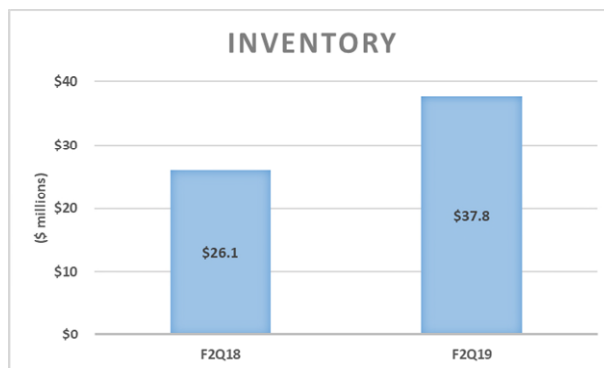
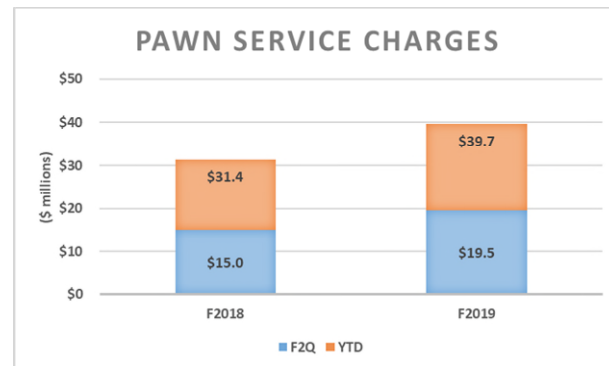
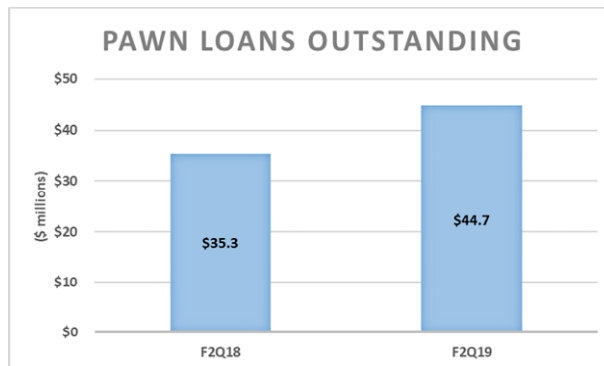
# Financial Highlights – US Pawn

- Same Store PLO growth expanded to 5% with PLO per store of \$257k (GAAP)
- PSC up 5% to \$61.8m
- Merchandise sales grew 2%
  - SSSG of 2%
- Merchandise margin remains strong at 37%
- Aged GM inventory improved to 7% from 9% at the beginning of the quarter
- EBITDA flat at \$31.4m
- Net revenue up 2% and profit before tax up 2% to \$28.4m



# Financial Highlights – Latin America Pawn

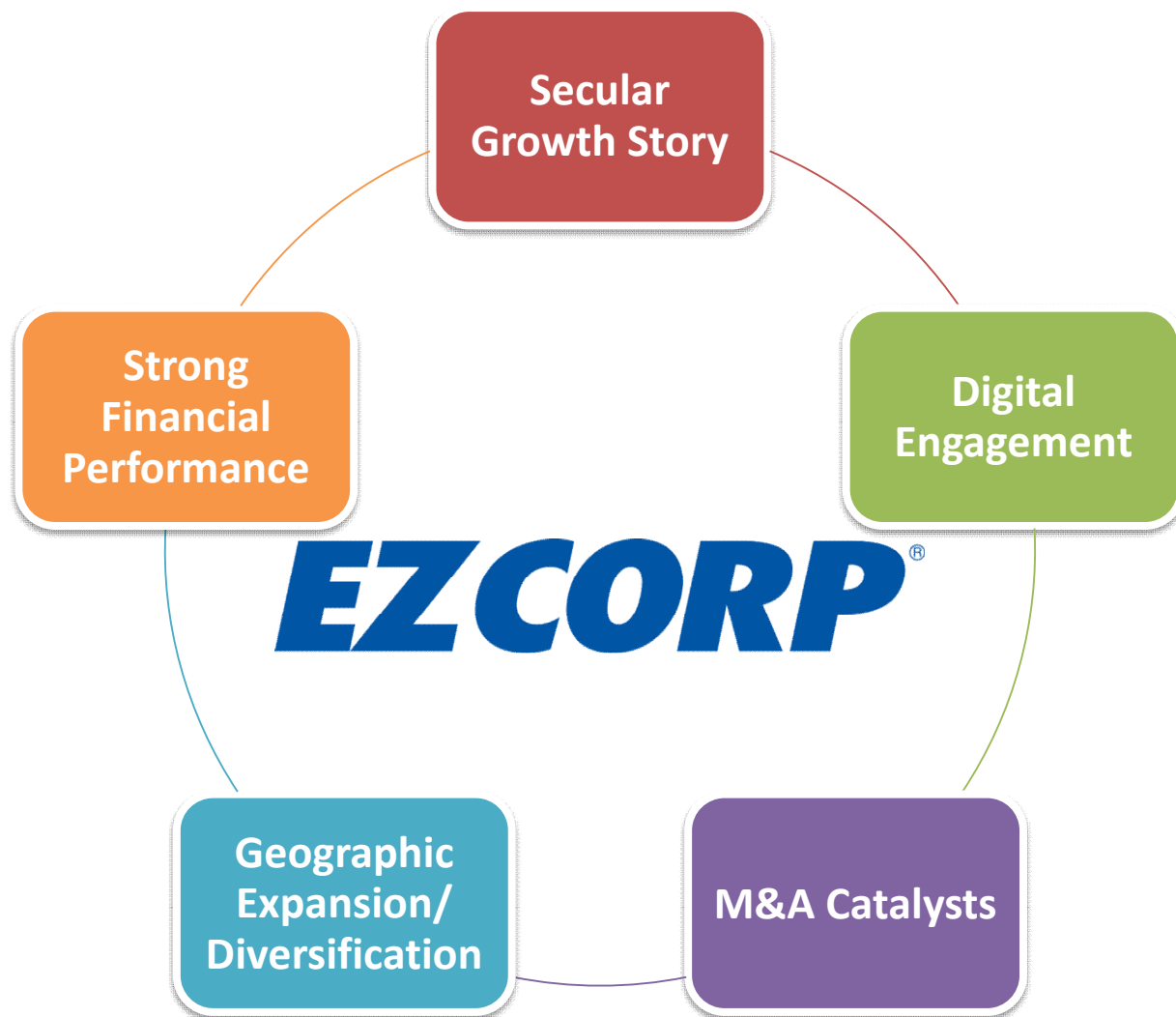
- PLO up 27% to \$44.7m with Same Store PLO growth of 9%
- 5 years of quarterly SSLG
- PSC up 30% to \$19.5m
- Merchandise sales grew 25%
  - SSSG of 12%
  - Inventory up 45% as acquired stores continue to expand GM business
- Merchandise margin held steady at 31%
- Aged GM Inventory well managed at 5%
- EBITDA up 30% to \$9.1m
  - EBITDA margin expanded 100 bps to 33%
- Strong net revenue growth, up 26% to \$27.7m, and profit before tax up 20% to \$7.8m



# Balance Sheet & Capital Management

DRIVERS	UPDATES
Cash/Liquidity	<ul style="list-style-type: none"><li>• Cash balance of \$348m as of March 31, 2019</li><li>• Net debt of \$166m with 1.6x leverage ratio</li></ul>
Cash Flow/ Notes Receivable	<ul style="list-style-type: none"><li>• \$27.2m of cash flow from operations in F2Q19</li><li>• Expect an additional \$13.5m principal from Alpha Credit in 2HF19 plus interest</li><li>• Expect the first \$6m payment of the deferred compensation fee in September 2019</li></ul>
Capital Expenditures/ Investment Spending	<ul style="list-style-type: none"><li>• Forecast \$11-12m of maintenance CapEx for FY19; \$4m incurred YTD</li><li>• Expect ~\$10m of expenditures related to Evergreen in FY19 (including \$2.1m in F1Q19 and \$2.5m in F2Q19), with 50-60% capitalized overall</li></ul>
Capital Available for Investments	<ul style="list-style-type: none"><li>• \$80-100 million of cash plus FCF and Notes Receivable payments available for acquisitions, new stores, discretionary growth investments, seasonal growth in loan balances, etc.</li></ul>

# Investment Highlights



# Appendix

# Strong PLO and Revenue Growth Profit Impacted By Non-Cash Impairment, Discretionary Growth Investments and Discrete Items

## EZCORP GAAP Results

\$ Millions	Q2		%Δ	Year-to-Date		%Δ
	FY19	FY18	B/(W)	FY19	FY18	B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$173.1</b>	<b>\$159.4</b>	<b>9%</b>			
Total Revenue	\$214.7	\$202.4	6%	\$430.4	\$406.6	6%
<b>Net Revenue</b>	<b>\$127.7</b>	<b>\$120.3</b>	<b>6%</b>	<b>\$257.7</b>	<b>\$242.3</b>	<b>6%</b>
CCV Income	\$0.4	\$0.9	NM	\$(0.7)	\$2.3	(130)%
Operations Expenses	\$88.2	\$82.2	(7)%	\$177.0	\$165.8	(7)%
Corporate Expenses	\$16.5	\$13.3	(24)%	\$31.7	\$26.4	(20)%
Other (Income)/Expense	\$5.9	\$0.1	NM	\$23.2	\$-	NM
<b>EBITDA</b>	<b>\$17.5</b>	<b>\$25.5</b>	<b>(31)%</b>	<b>\$25.1</b>	<b>\$52.5</b>	<b>-52%</b>
Depreciation/Amortization	\$7.0	\$6.5	(8)%	\$13.9	\$12.2	(14)%
Interest Expense, Net	\$5.5	\$1.6	NM	\$10.9	\$3.1	-252%
<b>Profit Before Tax</b>	<b>\$5.0</b>	<b>\$17.5</b>	<b>(71)%</b>	<b>\$0.3</b>	<b>\$37.2</b>	<b>-99%</b>
Income Taxes	\$2.4	\$5.8	59%	\$1.3	\$13.2	90%
Non-Controlling Interest	\$(0.8)	\$(0.4)	100%	\$(1.2)	\$(1.0)	20%
<b>Continuing Ops Net Income Attributable</b>	<b>\$3.4</b>	<b>\$12.1</b>	<b>(72)%</b>	<b>\$0.2</b>	<b>\$24.9</b>	<b>-99%</b>
<b>Continuing Ops Diluted EPS</b>	<b>0.06</b>	<b>\$0.21</b>	<b>(71)%</b>	<b>\$0.00</b>	<b>\$0.44</b>	<b>-100%</b>

Focus on customer service continues to drive strong PLO growth, up 9%

Healthy revenue growth driven by 11% increase in PSC; contribution from new, acquired and same stores.

OpEx increase primarily from new and acquired stores

Corporate expense growth largely a function of Evergreen growth investment

Includes non-cash impairment of CCV (\$6.5m in F2Q19 and \$19.7m YTD). YTD includes \$3.6m reserve for exposure to bankrupt gold scrap refiner.

Increase in net interest expense due to reduced interest on promissory note associated with Grupo Finmart sale and higher interest expense on debt issued in 2018

# Strong PLO and Revenue Growth

## EZCORP Continuing Operations Adjusted Results

\$ Millions	Q2			Year-to-Date		
	FY19	FY18	%Δ B/(W)	FY19	FY18	%Δ B/(W)
<b>Pawn Loans Outstanding</b>	<b>\$175.3</b>	<b>\$159.4</b>	<b>10%</b>			
Total Revenue	\$215.0	\$202.4	6%	\$433.0	\$406.6	6%
<b>Net Revenue</b>	<b>\$127.4</b>	<b>\$120.3</b>	<b>6%</b>	<b>\$258.8</b>	<b>\$242.3</b>	<b>7%</b>
CCV Income	\$0.4	\$0.9	(56)%	\$2.3	\$2.3	Flat
Operations Expenses	\$88.7	\$82.5	(8)%	\$178.2	\$165.8	(7)%
Corporate Expenses	\$14.5	\$13.4	(9)%	\$27.6	\$26.1	(6)%
Other (Income)/Expenses	\$0.0	\$(0.0)	NM	\$(0.1)	\$0.2	NM
<b>EBITDA</b>	<b>\$24.6</b>	<b>\$25.3</b>	<b>-3%</b>	<b>\$55.4</b>	<b>\$52.6</b>	<b>5%</b>
Depreciation/Amortization	\$7.1	\$6.4	(9)%	\$14.0	\$12.2	(15)%
Interest Expense, Net	\$0.9	\$0.3	NM	\$2.2	\$0.7	NM
<b>Profit Before Tax</b>	<b>\$16.6</b>	<b>\$18.5</b>	<b>(10)%</b>	<b>\$39.2</b>	<b>\$39.7</b>	<b>-1%</b>
Income Taxes	\$5.0	\$6.1	16%	\$10.8	\$12.7	15%
Non-Controlling Interest	\$(0.8)	\$(0.4)	100%	\$(1.2)	\$(1.0)	20%
<b>Continuing Ops Net Income Attributable</b>	<b>\$12.3</b>	<b>\$12.8</b>	<b>(4)%</b>	<b>\$29.7</b>	<b>\$28.0</b>	<b>6%</b>
<b>Adjusted Continuing Ops Diluted EPS</b>	<b>\$0.22</b>	<b>\$0.22</b>	<b>Flat</b>	<b>\$0.54</b>	<b>\$0.49</b>	<b>10%</b>

Focus on customer service continues to drive strong PLO growth, up 10%

Healthy revenue growth driven by 10% increase in PSC

CCV reports semiannually. YTD reflects actual reported results; Q2 reflects 6-month reported results less our estimate recorded in Q1.

OpEx increase primarily from new and acquired stores

Includes only cash interest

Leveraged a 7% increase in net revenue to a 10% increase in EPS YTD

# Cash Available For Investments

\$ Millions

	Amount <sup>A</sup>
Cash balance as of 3/31/19	\$348
Cash convertibles due in June 2019	-195
Remaining	153 <sup>B</sup>
Cash to run daily operations with a safety margin, fund loan growth, etc.	-50 to 70
Resulting capital available for acquisitions, new stores, discretionary growth investments, seasonal growth in loan balances, etc.	~\$80 to \$100 <sup>B</sup>

EZCORP will also receive cash flow from operations and Alpha Note Payments available for these same purposes. We allocate capital to opportunities assuring any resulting ROIC significantly exceeds our WACC, to drive EPS accretion.



# Convertible Senior Notes Potential EPS Dilution

The following is provided for purposes of calculating the potentially dilutive shares to be included in accounting for diluted EPS at a hypothetical conversion price of \$10.00 on the convertible notes due 2024, and \$15.90 on the convertible notes due 2025:

## Convertible Senior Notes Due 2024 and 2025

Average Share Price for Period	Estimated Incremental Dilutive Shares for Period		
	Convertible Senior Notes Due 2024	Convertible Senior Notes Due 2025	Total
\$ 10.00	-	-	-
\$ 11.00	1,306,818	-	1,306,818
\$ 12.00	2,395,833	-	2,395,833
\$ 13.00	3,317,308	-	3,317,308
\$ 14.00	4,107,143	-	4,107,143
\$ 15.00	4,791,667	-	4,791,667
\$ 16.00	5,390,625	67,807	5,458,432
\$ 17.00	5,919,118	701,998	6,621,116
\$ 18.00	6,388,889	1,265,723	7,654,612
\$ 19.00	6,809,211	1,770,109	8,579,320
\$ 20.00	7,187,500	2,224,057	9,411,557
\$ 21.00	7,529,762	2,634,771	10,164,533
\$ 22.00	7,840,909	3,008,148	10,849,057
\$ 23.00	8,125,000	3,349,057	11,474,057
\$ 24.00	8,385,417	3,661,557	12,046,974
\$ 25.00	8,625,000	3,949,057	12,574,057

At higher share prices, there is a potential for further increase in dilution

In July 2017, we issued \$143.75 million aggregate principal amount of 2.875% convertible senior notes due 2024 and in May 2018 we issued \$172.5 million aggregate principal amount of 2.375% convertible senior notes due 2025. The notes are convertible into cash or shares of our Class A non-voting common stock, or any combination thereof, at our option subject to satisfaction of certain conditions and during certain periods, based on:

- Notes due 2024 - an initial conversion rate of 100 shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of \$10.00 per share)
- Notes due 2025 - an initial conversion rate of 62.8931 shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of \$15.90 per share)

We have included in the table an estimate of the incremental shares we would need to include in our calculation of fully diluted EPS using the treasury stock method of accounting, at a range of assumed average share prices during any period in which the convertible notes due 2024 and 2025, respectively, are outstanding. This method of accounting assumes settlement of the conversion premium in shares even though the company could opt to settle only in cash, eliminating share dilution.

# Definition of Terms

<b>PLO</b>	Pawn loan outstanding
<b>PSC</b>	Pawn service charges
<b>LatAm</b>	Latin America, including Mexico, Central America and South America
<b>POS2</b>	Second generation point-of-sale system
<b>SSLG</b>	Same store loan growth (stores open the entirety of comparable periods)
<b>SSSG</b>	Same store sales growth (stores open the entirety of comparable periods)
<b>CAGR</b>	Compound annual growth rate
<b>GM</b>	General merchandise (non-jewelry)
<b>Net Debt</b>	Par value of debt less cash and cash equivalents
<b>Leverage Ratio</b>	Net debt divided by adjusted EBITDA for the trailing twelve months
<b>FCF</b>	Free cash flow
<b>CCV</b>	Cash Converters International Limited, a publicly-traded company based in Australia, in which EZCORP holds a minority interest

# Definition of Terms, Continued

$$\text{Monthly PLO Yield} = \frac{\left( \frac{\text{pawn service charges}}{\text{days in period}} \right) \times 365}{\text{average PLO}} / 12$$

$$\text{Inventory Yield} = \frac{\left( \frac{\text{sales gross profit}}{\text{days in period}} \right) \times 365}{\text{average net inventory}}$$

$$\text{Return on Earning Assets} = \frac{\left( \frac{\text{sales gross profit} + \text{PSC}}{\text{days in period}} \right) \times 365}{\text{average net inventory} + \text{average PLO}}$$

$$\text{Inventory Turnover} = \frac{\left( \frac{\text{total cost of sales}}{\text{days in period}} \right) \times 365}{\text{average net inventory}}$$

$$\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{net revenue}}$$

# GAAP to Non-GAAP Reconciliation

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), we provide certain other financial information that is adjusted to exclude the impact of restructuring and restatement charges and other discreet items and to reflect the results of our Latin America Pawn operations on a constant currency basis. We believe that presentation of the non-GAAP financial information is meaningful and useful in evaluating and comparing our operating results across accounting periods and understanding the operating and financial performance of our business. We believe that the non-GAAP financial information reflects an additional way of viewing aspects of our business that, *when viewed with our GAAP results*, provides a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements.

You should consider the non-GAAP information in addition to, but not instead of or superior to, our results prepared in accordance with GAAP. Non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of that information for comparative purposes.

# GAAP to Non-GAAP Reconciliation Q2 – Continuing Operations\*

\$ Millions	Actuals					Prior Year Actuals		
	Plus		Equals	Plus		Equals		Adjusted
	Base	Discrete	Adjusted	Constant	Adjusted	Base	Discrete	
		Adjustments			Item		Base	Constant
FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18	
<b>Revenues</b>	<b>214.7</b>	<b>(1.1)</b>	<b>213.6</b>	<b>1.4</b>	<b>215.0</b>	<b>202.4</b>	<b>0.0</b>	<b>202.4</b>
PSC Revenue	81.8	(1.1)(A)	80.7	0.6	81.3	74.0	0.0	74.0
Merchandise Gross Profit	43.5	0.0	43.5	0.2	43.7	42.7	0.0	42.7
Merchandise Margin	36%		36%		36%	37%		37%
Scrap Gross Profit	1.5	0.0	1.5	0.0	1.6	2.0	0.0	2.0
Scrap Margin	15%		15%		15%	17%		17%
Other Revenues, Net	0.9	0.0	0.9	0.0	0.9	1.5	0.0	1.5
<b>Net Revenue</b>	<b>127.7</b>	<b>(1.1)</b>	<b>126.6</b>	<b>0.8</b>	<b>127.4</b>	<b>120.3</b>	<b>0.0</b>	<b>120.3</b>
Operating Expenses	88.2	(0.1)(B)	88.1	0.6	88.7	82.2	0.3(G)	82.5
Corporate Expenses	16.5	(2.0)(C)	14.5	0.0	14.5	13.3	0.0	13.4
Other Expenses	5.5	(5.9)(D)	(0.4)	0.0	(0.4)	(0.8)	(0.1)(H)	(0.9)
<b>EBITDA</b>	<b>17.5</b>	<b>6.9</b>	<b>24.4</b>	<b>0.2</b>	<b>24.6</b>	<b>25.5</b>	<b>(0.2)</b>	<b>25.3</b>
Depreciation and Amortization	7.0	0.0	7.0	0.0	7.1	6.5	0.0	6.4
<b>EBIT</b>	<b>10.5</b>	<b>6.9</b>	<b>17.3</b>	<b>0.2</b>	<b>17.5</b>	<b>19.1</b>	<b>(0.2)</b>	<b>18.8</b>
Interest	5.5	(4.5)(E)	0.9	(0.0)	0.9	1.6	(1.3)(I)	0.3
<b>Profit Before Tax</b>	<b>5.0</b>	<b>11.4</b>	<b>16.4</b>	<b>0.2</b>	<b>16.6</b>	<b>17.5</b>	<b>1.0</b>	<b>18.5</b>
Income Tax Expense	2.4	2.6(F)	5.0	0.1	5.0	5.8	0.3(J)	6.1
Non-Controlling Interest	(0.8)	0.0	(0.8)	0.0	(0.8)	(0.4)	0.0	(0.4)
<b>Net Income Attributable</b>	<b>3.4</b>	<b>8.8</b>	<b>12.2</b>	<b>0.1</b>	<b>12.3</b>	<b>12.1</b>	<b>0.8</b>	<b>12.8</b>
<b>Diluted EPS</b>	<b>0.06</b>	<b>0.16</b>	<b>0.22</b>	<b>0.00</b>	<b>0.22</b>	<b>0.21</b>	<b>0.01</b>	<b>0.22</b>
Diluted Shares Outstanding	55.4	55.4	55.4	55.4	55.4	57.6	0.0	57.6
<b>Pawn Loans Outstanding</b>	<b>173.1</b>	<b>0.0</b>	<b>173.1</b>	<b>2.1</b>	<b>175.3</b>	<b>159.4</b>	<b>0.0</b>	<b>159.4</b>
<b>Inventory, Net</b>	<b>173.3</b>	<b>0.0</b>	<b>173.3</b>	<b>1.9</b>	<b>175.2</b>	<b>158.6</b>	<b>0.0</b>	<b>158.6</b>
<b>Net Earning Assets</b>	<b>346.5</b>	<b>0.0</b>	<b>346.5</b>	<b>4.0</b>	<b>350.5</b>	<b>318.0</b>	<b>0.0</b>	<b>318.0</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$1.1m of PSC Revenue for settlement of GPMX PSC-related indemnification claim Footnote (B) Amount includes \$0.1m of acquisition expense

Footnote (C) Amount includes \$1.5m of discretionary strategic investment in the development of a digital platform representing start-up costs for the incubation of new strategic ventures not included in our core pawn operations and \$0.5m of costs related to board restructuring

Footnote (D) Amount includes \$6.5m impairment on CCV investment.; \$0.8m asset recovery from Republic Metals Corporation and \$0.3m of expense related to business deconsolidation

Footnote (E) Amount includes \$4.5m in net non-cash interest expense regarding our notes receivable and convertible debt instruments to reflect the underlying cash flows of our investments and debt

Footnote (F) Amount includes tax impact of items listed above

Footnote (G) Amount includes \$0.3m Hurricane store operating expense Impact

Footnote(H) Amount includes \$0.1m of asset disposal related to sold stores

Footnote (I) Amount includes \$1.2m in net non-cash interest expense regarding our notes receivable and convertible debt instruments to reflect the underlying cash flows of our investments and debt

Footnote (J) Amount includes tax impact of items listed above

# GAAP to Non-GAAP Reconciliation Q2 – U.S. Pawn\*

	Actuals			Prior Year Actuals		
	Plus		Equals	Plus		Equals
	Base	Discrete Item Adjustments	Adjusted	Base	Discrete Item Adjustments	Adjusted
\$ Millions	FY19	FY19	FY19	FY18	FY18	FY18
<b>Revenues</b>	<b>166.4</b>	<b>0.0</b>	<b>166.4</b>	<b>162.0</b>	<b>0.0</b>	<b>162.0</b>
PSC Revenues	61.8	0.0	61.8	59.0	0.0	59.0
Merchandise Gross Profit	35.7	0.0	35.7	36.2	0.0	36.2
<i>Merchandise Margin</i>	37%		37%	38%		38%
Scrap Gross Profit.	1.3	0.0	1.3	1.7	0.0	1.7
<i>Scrap Margin</i>	17%		17%	20%		20%
Other Revenues, Net	0.0	0.0	0.0	0.1	0.0	0.1
<b>Net Revenue</b>	<b>98.9</b>	<b>0.0</b>	<b>98.9</b>	<b>97.0</b>	<b>0.0</b>	<b>97.0</b>
Operating Expenses	67.5	0.0	67.5	65.2	0.3 <sup>(A)</sup>	65.5
Other Expenses	0.0	0.0	0.0	0.1	(0.1) <sup>(B)</sup>	0.0
<b>EBITDA</b>	<b>31.4</b>	<b>0.0</b>	<b>31.4</b>	<b>31.7</b>	<b>(0.2)</b>	<b>31.5</b>
Depreciation and Amortization	3.0	0.0	3.0	3.5	(0.0)	3.5
<b>EBIT</b>	<b>28.4</b>	<b>0.0</b>	<b>28.4</b>	<b>28.2</b>	<b>(0.2)</b>	<b>27.9</b>
Interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax</b>	<b>28.4</b>	<b>0.0</b>	<b>28.4</b>	<b>28.2</b>	<b>(0.2)</b>	<b>27.9</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$0.3m Hurricane store operating expense Impact  
Footnote (B) Amount includes \$0.1m of asset disposal related to sold stores

# GAAP to Non-GAAP Reconciliation Q2 – Latin America Pawn\*

	Actuals					Prior Year Actuals				
	Plus		Equals	Plus		Equals		Plus		Equals
	Base	Discrete Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Discrete Item Adjustments	Adjusted	Base	Adjusted
\$ Millions	FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18	FY18	FY18
<b>Revenues</b>	<b>47.1</b>	<b>(1.1)</b>	<b>46.0</b>	<b>1.3</b>	<b>47.4</b>	<b>38.7</b>	<b>0.0</b>	<b>38.7</b>		
PSC Revenue	20.0	(1.1) (A)	18.9	0.6	19.5	15.0	0.0	15.0		
Merchandise Gross Profit	7.8	0.0	7.8	0.2	8.0	6.5	0.0	6.5		
<i>Merchandise Margin</i>	31%		31%		31%	32%		32%		
Scrap Gross Profit	0.2	0.0	0.2	0.0	0.2	0.3	0.0	0.3		
<i>Scrap Margin</i>	8%		8%		8%	9%		9%		
Other Revenues, Net	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2		
<b>Net Revenue</b>	<b>28.0</b>	<b>(1.1)</b>	<b>26.9</b>	<b>0.8</b>	<b>27.7</b>	<b>22.0</b>	<b>0.0</b>	<b>22.0</b>		
Operating Expenses	18.2	(0.1) (B)	18.1	0.5	18.6	15.0	0.0	15.0		
Other Expenses	(0.8)	0.8 (C)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
<b>EBITDA</b>	<b>10.6</b>	<b>(1.8)</b>	<b>8.8</b>	<b>0.3</b>	<b>9.1</b>	<b>7.0</b>	<b>0.0</b>	<b>7.0</b>		
Depreciation and Amortization	1.5	0.0	1.5	0.0	1.5	0.9	0.0	0.9		
<b>EBIT</b>	<b>9.1</b>	<b>(1.8)</b>	<b>7.3</b>	<b>0.2</b>	<b>7.5</b>	<b>6.1</b>	<b>0.0</b>	<b>6.1</b>		
Interest	(0.4)	0.2 (D)	(0.2)	(0.0)	(0.2)	(0.8)	0.4 (E)	(0.4)		
<b>Profit Before Tax</b>	<b>9.5</b>	<b>(1.9)</b>	<b>7.5</b>	<b>0.2</b>	<b>7.8</b>	<b>6.8</b>	<b>(0.4)</b>	<b>6.5</b>		
Pawn Loans Outstanding	42.6	0.0	42.6	2.1	44.7	35.3	0.0	35.3		
Inventory, Net	35.9	0.0	35.9	1.9	37.8	26.1	0.0	26.1		
<b>Net Earning Assets</b>	<b>78.5</b>	<b>0.0</b>	<b>78.5</b>	<b>4.0</b>	<b>82.5</b>	<b>61.4</b>	<b>0.0</b>	<b>61.4</b>		

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$1.1m of PSC Revenue for settlement of GPMX PSC-related indemnification claim

Footnote (B) Amount includes \$0.1m of acquisition

Footnote (C) \$0.8m asset recovery from Republic Metals Corporation

Footnote (D) Amount includes \$0.2m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investments

Footnote (E) Amount includes \$0.4m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investments

The comparable Q2Y19 same store GAAP figures are PLO of 4%, inventory, net of 22%, PSC revenues of 12% and sales growth of 9%

# GAAP to Non-GAAP Reconciliation YTD – Continuing Operations\*

	Actuals					Prior Year Actuals		
	Plus		Equals	Plus		Equals		Equals
	Base	Discrete Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Discrete Item Adjustments	Adjusted
\$ Millions	FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18
<b>Revenues</b>	<b>430.4</b>	<b>(1.1)</b>	<b>429.3</b>	<b>3.7</b>	<b>433.0</b>	<b>406.6</b>	<b>0.0</b>	<b>406.6</b>
PSC Revenue	165.3	(1.1) (A)	164.2	1.5	165.7	150.1	0.0	150.1
Merchandise Gross Profit	87.4	0.0	87.4	0.6	87.9	85.1	0.0	85.1
Merchandise Margin	36%		36%		36%	37%		37%
Scrap Gross Profit	2.8	0.0	2.8	0.0	2.8	3.8	0.0	3.8
Scrap Margin	14%		14%		14%	16%		16%
Other Revenues, Net	2.3	0.0	2.3	0.1	2.3	3.3	0.0	3.3
<b>Net Revenue</b>	<b>257.7</b>	<b>(1.1)</b>	<b>256.6</b>	<b>2.1</b>	<b>258.8</b>	<b>242.3</b>	<b>0.0</b>	<b>242.3</b>
Operating Expenses	177.0	(0.3) (B)	176.7	1.5	178.2	165.8	0.0	165.8
Corporate Expenses	31.7	(4.2) (C)	27.6	0.0	27.6	26.4	(0.4) (G)	26.1
Other Expenses	23.9	(26.3) (D)	(2.4)	0.0	(2.4)	(2.4)	0.2 (H)	(2.2)
<b>EBITDA</b>	<b>25.1</b>	<b>29.7</b>	<b>54.7</b>	<b>0.7</b>	<b>55.4</b>	<b>52.5</b>	<b>0.2</b>	<b>52.6</b>
Depreciation and Amortization	13.9	0.0	13.9	0.1	14.0	12.2	0.0	12.2
<b>EBIT</b>	<b>11.2</b>	<b>29.7</b>	<b>40.9</b>	<b>0.5</b>	<b>41.4</b>	<b>40.3</b>	<b>0.2</b>	<b>40.5</b>
Interest	10.9	(8.7) (E)	2.2	(0.0)	2.2	3.1	(2.4) (I)	0.7
<b>Profit Before Tax</b>	<b>0.3</b>	<b>38.4</b>	<b>38.7</b>	<b>0.5</b>	<b>39.2</b>	<b>37.2</b>	<b>2.6</b>	<b>39.7</b>
Income Tax Expense	1.3	9.4 (F)	10.6	0.2	10.8	13.2	(0.5) (J)	12.7
Non-Controlling Interest	(1.2)	0.0	(1.2)	0.0	(1.2)	(1.0)	0.0	(1.0)
<b>Net Income Attributable</b>	<b>0.2</b>	<b>29.1</b>	<b>29.3</b>	<b>0.4</b>	<b>29.7</b>	<b>24.9</b>	<b>3.1</b>	<b>28.0</b>
<b>Diluted EPS</b>	<b>0.00</b>	<b>0.53</b>	<b>0.53</b>	<b>0.01</b>	<b>0.54</b>	<b>0.44</b>	<b>0.05</b>	<b>0.49</b>
Diluted Shares Outstanding	55.2	55.2	55.2	55.2	55.2	56.6	56.6	56.6

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$1.1m of PSC Revenue for settlement of GPMX PSC-related indemnification claim Footnote (B) Amount includes \$0.3m of acquisition and investment expense

Footnote (C) Amount includes \$0.1m of acquisition expense, \$3.6m discretionary strategic investment in the development of a digital platform representing start-up costs for the incubation of new strategic ventures not included in our core pawn operations and \$0.5m of costs related to board restructuring

Footnote (D) Amount includes \$19.8m impairment on CCV investment, \$2.9m impact on CCV earnings from litigation settlement, neither of which are related to the core operating activities of CCV; \$3.6m asset disposal as a result of Republic Metals Corporation bankruptcy, \$0.3m from business deconsolidation and \$0.3m in FX Gain

Footnote (E) Amount includes \$8.7m in net non-cash interest expense regarding our notes receivable and convertible debt instruments to reflect the underlying cash flows of our investments and debt

Footnote (F) Amount includes tax impact of items listed above

Footnote (G) Amount includes \$0.4m of acquisition related expenses

Footnote (H) Amount includes \$0.3m Gain on FX and \$0.1m of asset disposal related to sold stores

Footnote (I) Amount includes \$2.4m in net non-cash interest expense regarding our notes receivable and convertible debt instruments to reflect the underlying cash flows of our investments and debt

Footnote (J) Amount includes tax impact of items listed above, \$2.8m expense for revaluation of deferred tax assets upon tax reform and \$1.6m credit for FIN 48 – expiration of statute of limitation on uncertain tax positions



# GAAP to Non-GAAP Reconciliation YTD – U.S. Pawn\*

	Actuals			Prior Year Actuals		
	Plus		Equals	Plus		Equals
	Base	Discrete Item Adjustments	Adjusted	Base	Discrete Item Adjustments	Adjusted
\$ Millions	FY19	FY19	FY19	FY18	FY18	FY18
<b>Revenues</b>	<b>332.3</b>	<b>0.0</b>	<b>332.3</b>	<b>321.7</b>	<b>0.0</b>	<b>321.7</b>
PSC Revenues	126.0	0.0	126.0	118.6	0.0	118.6
Merchandise Gross Profit	71.7	0.0	71.7	71.6	0.0	71.6
<i>Merchandise Margin</i>	37%		37%	38%		38%
Scrap Gross Profit	2.4	0.0	2.4	3.3	0.0	3.3
<i>Scrap Margin</i>	17%		17%	20%		20%
Other Revenues, Net	0.1	0.0	0.1	0.2	0.0	0.2
<b>Net Revenue</b>	<b>200.2</b>	<b>0.0</b>	<b>200.2</b>	<b>193.8</b>	<b>0.0</b>	<b>193.8</b>
Operating Expenses	135.4	0.0	135.4	131.4	0.0	131.4
Other Expenses	2.9	(2.9) <sup>(A)</sup>	0.0	0.1	(0.1) <sup>(B)</sup>	0.0
<b>EBITDA</b>	<b>61.9</b>	<b>2.9</b>	<b>64.7</b>	<b>62.3</b>	<b>0.1</b>	<b>62.4</b>
Depreciation and Amortization	6.0	0.0	6.0	6.3	(0.0)	6.3
<b>EBIT</b>	<b>55.9</b>	<b>2.9</b>	<b>58.7</b>	<b>55.9</b>	<b>0.1</b>	<b>56.0</b>
Interest	0.0	0.0	0.0	(0.0)	0.0	(0.0)
<b>Profit Before Tax</b>	<b>55.9</b>	<b>2.9</b>	<b>58.7</b>	<b>55.9</b>	<b>0.1</b>	<b>56.0</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$2.9m asset disposal as a result of Republic Metals Corporation bankruptcy  
Footnote (B) Amount includes \$0.1m of asset disposal related to sold stores

# GAAP to Non-GAAP Reconciliation YTD – Latin America Pawn\*

	Actuals					Prior Year Actuals			
	Plus		Equals	Plus		Less		Plus	Equals
	Base	Discrete Item Adjustments	Adjusted Base	Constant Currency Impact	Adjusted Constant Currency	Base	Mexico Buy/Sell	Discrete Item Adjustments	Adjusted
\$ Millions	FY19	FY19	FY19	FY19	FY19	FY18	FY18	FY18	FY18
<b>Revenues</b>	<b>95.1</b>	<b>(1.1)</b>	<b>94.0</b>	<b>3.5</b>	<b>97.5</b>	<b>81.1</b>	<b>0.0</b>	<b>0.0</b>	<b>81.1</b>
PSC Revenue	39.3	(1.1) <sup>(A)</sup>	38.2	1.5	39.7	31.4	0.0	0.0	31.4
Merchandise Gross Profit	15.7	0.0	15.7	0.6	16.3	13.5	0.0	0.0	13.5
<i>Merchandise Margin</i>	31%		31%		31%	32%	0%		32%
Scrap Gross Profit	0.4	0.0	0.4	0.0	0.4	0.5	0.0	0.0	0.5
<i>Scrap Margin</i>	8%		8%		7%	7%	0%		7%
Other Revenues, Net	0.1	0.0	0.1	0.0	0.1	0.3	0.0	0.0	0.3
<b>Net Revenue</b>	<b>55.5</b>	<b>(1.1)</b>	<b>54.4</b>	<b>2.1</b>	<b>56.4</b>	<b>45.8</b>	<b>0.0</b>	<b>0.0</b>	<b>45.8</b>
Operating Expenses	36.4	(0.3) <sup>(B)</sup>	36.1	1.3	37.4	29.8	0.0	0.0	29.8
Other Expenses	0.7	(0.7) <sup>(C)</sup>	(0.1)	(0.0)	(0.1)	0.1	0.0	0.0	0.1
<b>EBITDA</b>	<b>18.4</b>	<b>(0.0)</b>	<b>18.3</b>	<b>0.7</b>	<b>19.1</b>	<b>15.8</b>	<b>0.0</b>	<b>(0.0)</b>	<b>15.8</b>
Depreciation and Amortization	2.9	0.0	2.9	0.1	3.0	1.8	0.0	0.0	1.8
<b>EBIT</b>	<b>15.5</b>	<b>(0.0)</b>	<b>15.4</b>	<b>0.6</b>	<b>16.0</b>	<b>14.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>14.0</b>
Interest	(0.8)	0.4 <sup>(D)</sup>	(0.4)	(0.0)	(0.4)	(1.4)	0.0	0.7 <sup>(E)</sup>	(0.6)
<b>Profit Before Tax</b>	<b>16.2</b>	<b>(0.4)</b>	<b>15.8</b>	<b>0.6</b>	<b>16.5</b>	<b>15.4</b>	<b>0.0</b>	<b>(0.8)</b>	<b>14.7</b>

Footnote \* - Includes immaterial presentation reclassifications and rounding

Footnote (A) Amount includes \$1.1m of PSC Revenue for settlement of GPMX PSC-related indemnification claim

Footnote (B) Amount includes \$0.3m of acquisition and investment expense

Footnote (C) Amount includes \$0.7m asset disposal as a result of Republic Metals Corporation bankruptcy

Footnote (D) Amount includes \$0.4m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investments

Footnote (E) Amount includes \$0.7m in non-cash interest income regarding our notes receivable to reflect the underlying cash flows of our investments

# Consolidated Growth FY16-FY19 Reconciliation\*

	FY16			FY17			FY18			FY19	
	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2
<b>Continuing Ops PBT</b>	<b>5.2</b>	<b>10.7</b>	<b>0.0</b>	<b>13.0</b>	<b>13.7</b>	<b>42.7</b>	<b>19.7</b>	<b>17.5</b>	<b>55.5</b>	<b>-4.7</b>	<b>5.0</b>
Add Back Net Interest	4.1	3.9	16.4	2.9	3.4	15.7	1.6	1.6	10.8	5.5	5.5
Add Back Depreciation and Amortization	7.5	6.6	26.5	6.4	6.0	23.7	5.7	6.5	25.5	6.8	7.0
<b>Continuing Ops EBITDA</b>	<b>16.8</b>	<b>21.3</b>	<b>42.9</b>	<b>22.4</b>	<b>23.1</b>	<b>82.0</b>	<b>27.0</b>	<b>25.5</b>	<b>91.8</b>	<b>7.6</b>	<b>17.5</b>
Discrete Adjustments	6.7	1.1	20.5	-0.4	0.2	3.1	0.4	-0.2	7.1	22.8	6.9
<b>Adjusted EBITDA</b>	<b>23.6</b>	<b>22.4</b>	<b>63.5</b>	<b>21.9</b>	<b>23.3</b>	<b>85.1</b>	<b>27.4</b>	<b>25.3</b>	<b>98.9</b>	<b>30.4</b>	<b>24.4</b>
Constant Currency	-0.4	-0.1	-0.8	0.0	0.4	-0.1	0.0	0.0	0.0	0.4	0.2
<b>Currency Adjusted Continuing Ops EBITDA</b>	<b>23.2</b>	<b>22.3</b>	<b>62.6</b>	<b>22.0</b>	<b>23.7</b>	<b>85.1</b>	<b>27.4</b>	<b>25.3</b>	<b>98.9</b>	<b>30.8</b>	<b>24.6</b>
<b>Continuing Ops Net Revenue</b>	<b>112.4</b>	<b>108.6</b>	<b>428.0</b>	<b>112.0</b>	<b>109.9</b>	<b>435.5</b>	<b>122.1</b>	<b>120.3</b>	<b>481.5</b>	<b>130.0</b>	<b>127.7</b>
Discrete Adjustments	-0.2	0.1	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	-1.1
<b>Adjusted Net Revenue</b>	<b>112.2</b>	<b>108.7</b>	<b>427.9</b>	<b>112.0</b>	<b>109.9</b>	<b>435.7</b>	<b>122.1</b>	<b>120.3</b>	<b>481.5</b>	<b>130.0</b>	<b>126.6</b>
Constant Currency	-1.5	-0.3	-2.8	0.7	1.2	0.4	0.0	0.0	0.0	1.3	0.8
<b>Currency Adjusted Continuing Ops Net Revenue</b>	<b>110.7</b>	<b>108.3</b>	<b>425.1</b>	<b>112.7</b>	<b>111.1</b>	<b>436.1</b>	<b>122.1</b>	<b>120.3</b>	<b>481.5</b>	<b>131.3</b>	<b>127.4</b>

## Latin America Same Store PLO Growth

	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
GAAP	4%	24%	0%	1%	-1%	-3%	14%	11%	-2%	3%	-5%	1%	16%	18%	16%	11%	-2%	4%	10%	4%
Constant Currency	4%	27%	13%	17%	19%	23%	35%	26%	16%	17%	14%	10%	13%	11%	11%	9%	8%	7%	11%	9%

# Pawn Businesses FY16-FY19 Reconciliation\*

	FY16	FY16	FY16	FY17	FY17	FY17	FY18	FY18	FY18	FY19	FY19
	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2
<b>U.S. Pawn PBT</b>	<b>28.8</b>	<b>29.7</b>	<b>100.0</b>	<b>27.2</b>	<b>29.8</b>	<b>103.6</b>	<b>27.8</b>	<b>28.2</b>	<b>102.7</b>	<b>27.4</b>	<b>28.4</b>
Add Back Net Interest	0.1	0.0	0.1	0.0	0.0	0.0	(0.0)	0.0	0.1	0.0	0.0
Add Back Depreciation and Amortization	3.6	3.0	12.2	2.6	2.7	10.2	2.8	3.5	12.9	3.0	3.0
<b>U.S. Pawn EBITDA</b>	<b>32.4</b>	<b>32.8</b>	<b>112.3</b>	<b>29.8</b>	<b>32.4</b>	<b>113.8</b>	<b>30.6</b>	<b>31.7</b>	<b>115.7</b>	<b>30.5</b>	<b>31.4</b>
Discrete Adjustments	0.9	0.1	1.0	0.0	0.0	1.2	0.3	(0.2)	0.1	2.9	0.0
<b>Adjusted U.S. Pawn EBITDA</b>	<b>33.3</b>	<b>32.9</b>	<b>113.4</b>	<b>29.8</b>	<b>32.4</b>	<b>115.0</b>	<b>30.9</b>	<b>31.5</b>	<b>115.8</b>	<b>33.3</b>	<b>31.4</b>
	FY16	FY16	FY16	FY17	FY17	FY17	FY18	FY18	FY18	FY19	FY19
	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2
<b>U.S. Pawn Net Revenue</b>	<b>96.9</b>	<b>94.6</b>	<b>369.3</b>	<b>97.1</b>	<b>96.0</b>	<b>374.0</b>	<b>96.8</b>	<b>97.0</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>
Discrete Adjustments	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>Adjusted U.S. Pawn Net Revenue</b>	<b>96.9</b>	<b>94.6</b>	<b>369.3</b>	<b>97.1</b>	<b>96.0</b>	<b>374.3</b>	<b>96.8</b>	<b>97.0</b>	<b>379.0</b>	<b>101.3</b>	<b>98.9</b>
	FY16	FY16	FY16	FY17	FY17	FY17	FY18	FY18	FY18	FY19	FY19
	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2
<b>Latin America PBT</b>	<b>1.4</b>	<b>2.1</b>	<b>8.2</b>	<b>4.2</b>	<b>3.2</b>	<b>18.2</b>	<b>8.6</b>	<b>6.8</b>	<b>33.2</b>	<b>6.8</b>	<b>9.5</b>
Remove Buy/Sell Loss	1.4	1.1	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add Back Net Interest	0.0	0.0	0.1	(0.1)	(0.3)	(1.9)	(0.6)	(0.8)	(2.6)	(0.4)	(0.4)
Add Back Depreciation and Amortization	0.8	0.7	2.9	0.6	0.7	2.7	0.8	0.9	4.1	1.4	1.5
<b>Latin America EBITDA</b>	<b>3.6</b>	<b>4.0</b>	<b>15.4</b>	<b>4.7</b>	<b>3.5</b>	<b>19.0</b>	<b>8.8</b>	<b>7.0</b>	<b>34.6</b>	<b>7.8</b>	<b>10.6</b>
Discrete Adjustments	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	1.7	(1.8)
Constant Currency Impact	(0.4)	(0.1)	(0.9)	0.2	0.3	(0.0)	0.0	0.0	0.0	0.4	0.3
<b>Adjusted Latin America EBITDA</b>	<b>3.2</b>	<b>3.8</b>	<b>14.5</b>	<b>5.0</b>	<b>3.7</b>	<b>18.9</b>	<b>8.8</b>	<b>7.0</b>	<b>34.6</b>	<b>10.0</b>	<b>9.1</b>
	FY16	FY16	FY16	FY17	FY17	FY17	FY18	FY18	FY18	FY19	FY19
	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2	Full Year	Q1	Q2
<b>Latin America Net Revenue</b>	<b>13.7</b>	<b>12.4</b>	<b>51.9</b>	<b>13.4</b>	<b>12.4</b>	<b>55.5</b>	<b>23.8</b>	<b>22.0</b>	<b>96.2</b>	<b>27.5</b>	<b>28.0</b>
Remove Buy/Sell Impact	(0.2)	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discrete Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
Constant Currency Impact	(1.6)	(0.5)	(3.1)	0.6	1.1	0.2	0.0	0.0	0.0	1.3	0.8
<b>Adjusted Latin America Net Revenue</b>	<b>11.9</b>	<b>12.0</b>	<b>48.7</b>	<b>14.0</b>	<b>13.5</b>	<b>55.7</b>	<b>23.8</b>	<b>22.0</b>	<b>96.2</b>	<b>28.7</b>	<b>27.7</b>

# Constant Currency

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), we provide certain other non-GAAP financial information on a constant currency basis ("constant currency"). We use constant currency results to evaluate our Latin America Pawn operations, which are denominated primarily in Mexican pesos and other Latin American currencies. We believe that presentation of constant currency results is meaningful and useful in understanding the activities and business metrics of our Latin America Pawn operations and reflect an additional way of viewing aspects of our business that, when viewed with GAAP results, provide a more complete understanding of factors and trends affecting our business. We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements. We use this non-GAAP financial information to evaluate and compare operating results across accounting periods. Readers should consider the information in addition to, but not instead of or superior to, our financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes. Constant currency results reported herein are calculated by translating consolidated balance sheet and consolidated statement of operations items denominated in Mexican pesos, Guatemalan quetzals, Honduran lempiras and Peruvian sols to U.S. dollars using the exchange rate from the prior-year comparable period, as opposed to the current period, in order to exclude the effects of foreign currency rate fluctuations. We used the end-of-period rate for balance sheet items and the average closing daily exchange rate on a monthly basis during the appropriate period for statement of operations items. The end-of-period and approximate average exchange rates for each currency as compared to U.S. dollars as of and for the three and six months ended March 31, 2019 and 2018 were as follows:

	March 31,		Three Months Ended March 31,		Six Months Ended March 31,	
	2019	2018	2019	2018	2019	2018
Mexican peso	19.4	18.3	19.2	18.7	19.5	18.8
Guatemalan quetzal	7.6	7.3	7.6	7.3	7.6	7.2
Honduran lempira	24.3	23.5	24.2	23.5	24.1	23.4
Peruvian sol	3.3	3.2	3.3	3.2	3.3	3.2

Our statement of operations constant currency results reflect the monthly exchange rate fluctuations and so are not directly calculable from the above rates. Constant currency results, where presented, also exclude the foreign currency gain or loss. We have experienced a prolonged weakening of the Mexican peso to the U.S. dollar and may continue to experience further weakening in future reporting periods, which may adversely impact our future operating results when stated on a GAAP basis.