

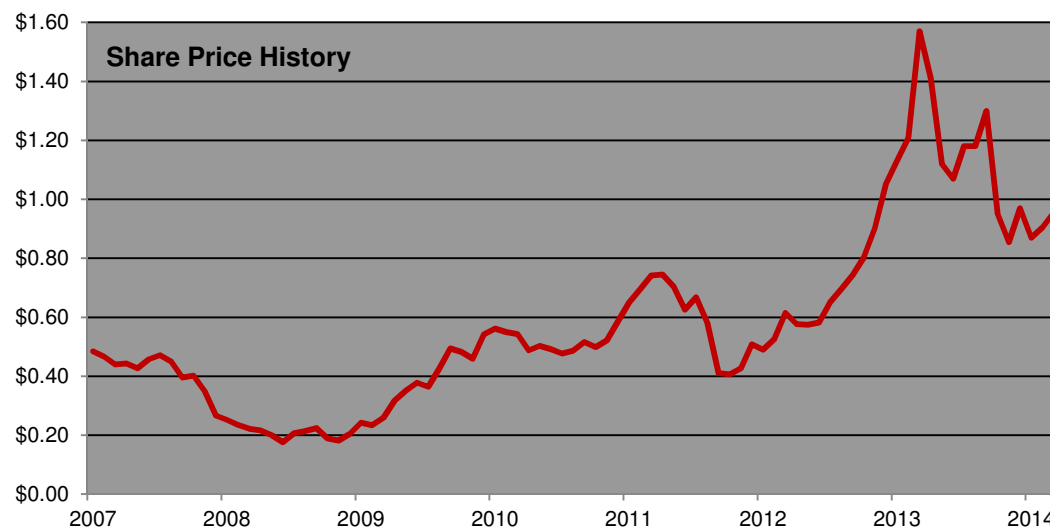
A large, stylized yellow arrow pointing diagonally upwards and to the right, spanning across the middle of the slide.

Investor Presentation July 2014

Corporate Snapshot



Share Price	\$1.11
Shares on Issue	428.9m
Market Capitalisation	\$476.1m
Cash on Hand (30 June 2014)	\$27.2
Interest Bearing Liabilities (30 June 2014)	\$123.9
Substantial Shareholders	%
Ezcorp	31.9
HSBC Custody Nominees	9.0
Citicorp Nominees	8.2
RBC Investor Services	7.5
JP Morgan Nominees	6.8
National Nominees	5.4



Experienced Board of Directors and Strong Management Team

Board of Directors

Reginald Webb (Non-Executive Chairman)

Former partner of PricewaterhouseCoopers. Director since 1997

Peter Cumins (Managing Director)

Joined in 1990, Board member since 1995. Qualified accountant

William Love (Non Executive Director)

Former partner of KPMG. Director since 2009. Board member of EZCORP

Joseph Beal (Non Executive Director)

Director since 2009. Board member of EZCORP

Senior Management

Peter Cumins (Managing Director)

Joined in 1990

Ralph Groom (Chief Financial Officer & Company Secretary)

Joined in 1995

Michael Cooke (Group Legal Counsel)

Joined in 1993

Ian Day (General Manager, Australia)

Joined in 1992

David Patrick (Chief Executive Officer, UK)

Joined in 2009

Mike Osborne (Chief Financial Officer & Company Secretary UK)

Joined in 2010

Division/Segment Summary



- ❑ Franchise Division
 - Includes all revenue and expenses relating to the 78 and 164 franchised stores respectively in Australia and the UK and fees from international sub-franchisors who operate 355 stores in 22 countries
- ❑ Corporate Stores Division
 - This division includes all the revenue and expenses relating to the 64 (Australia) and 58 (UK) corporate stores. The corporate stores are charged with the same costs as a franchised store (except for franchise fees) including inter-company charges for all internally provided services such as cash advance/pay day loan administration services and computer support, they also receive commissions for approved personal loans
- ❑ Cash Advance Administration
 - This division provides administration services to both the corporate store network and the franchised networks in regard to cash advance/pay day loans. These services are charged at a variable % (depending on volume) against the cash advance/pay day loan principal recovered
- ❑ Personal Loans Division
 - Includes all PL's in Australia and the UK. The average loan amount in Australia is \$1,150 and the UK £700. Average loan period is between 6 & 12 months
- ❑ Above are the main operating divisions with a new division – Green Light Auto (Carboodle) – the provider of a fully expensed car loan facility commenced operations in 2010. Currently there are 877 active car leases.

HY2014 Segment Results



Divisional EBITDA	31 Dec 2013	31 Dec 2012	Variance
Franchise Operations	\$3,179,386	\$3,165,102	+0.5
Store Operations	\$6,870,046	\$6,501,637	+5.7
Financial Services - Administration	\$4,920,328	\$7,328,828	-32.9
Financial Services – Personal Loans	\$18,288,097	\$21,742,052	-15.9
Green Light Auto (after minority)	\$(292,880)	-	-
Total before head office costs	\$32,964,977	\$38,737,619	-14.9
Corporate Head Office Costs	\$(11,233,846)	\$(8,346,971)	34.6
Total Divisional EBITDA	\$21,731,131	\$30,390,648	-28.5

Refer to the half year accounts to 31 December 2013 lodged with ASX on 17 February 2014 for detail

Group Summary



		HY2014	HY2013	Move
Revenue	\$m	\$155.8	\$134.9	+15.5%
EBITDA	\$m	\$21.7	\$30.4	-28.5%
EBIT	\$m	\$17.9	\$27.6	-35%
NPAT	\$m	\$9.9	\$18.4	-60.6%
EPS	\$	\$0.023	\$0.047	-51.1%
DPS	\$	\$0.02	\$0.02	-
Payout Ratio		87.0%	42.6%	
<i>Dividend of \$0.02 per share (fully franked) payable on 28 March 2014 to share holders on the register at the close of business on 14 March 2014</i>				
Normalised EBITDA		HY2014	HY2013	Move
EBITDA	\$m	\$21.7	\$30.4	-28.5%
- Ausgroup provision	\$m	\$1.1	\$0.9	
- Stamp duty on store acquisitions	\$m	\$1.8	\$0.0	
- Green Light Auto (after minority interest)	\$m	\$0.3	\$0.0	
EBITDA normalised	\$m	\$24.95	\$31.29	-20.3%

Refer to the half year accounts to 31 December 2013 lodged with ASX on 17 February 2014 for detail

3rd Quarter Segment Results



Divisional EBITDA	31 Dec 2013 YTD	31 March 2014 QTR	Financial YTD
Franchise Operations	\$3,179,386	\$1,821,782	\$5,001,168
Store Operations	\$6,870,046	\$4,035,667	\$10,905,713
Financial Services - Administration	\$4,920,328	\$2,476,656	\$7,396,984
Financial Services – Personal Loans	\$18,288,097	\$11,100,333	\$29,388,430
Green Light Auto (after minority)	\$(331,240)	\$(165,043)	\$(496,283)
Total before head office costs	\$32,926,617	\$19,269,395	\$52,196,012
Corporate Head Office Costs	\$(11,233,846)	\$(4,726,480)	\$(15,960,326)
Total Divisional EBITDA	\$21,692,771	\$14,542,915	\$36,235,686

Refer to the Trading Update lodged with ASX on 29 April 2014 for detail

Group Summary 3rd Quarter



		HY2014	3rd QTR	YTD
Revenue	\$m	\$155.7	\$85.3	\$241.0
EBITDA	\$m	\$21.7	\$14.5	\$36.2
EBIT	\$m	\$17.9	\$12.7	\$30.6
NPAT	\$m	\$9.9	\$7.2	\$17.1
Normalised EBITDA		HY2014	3rd QTR	YTD
EBITDA	\$m	\$21.7	\$14.5	\$36.2
- Ausgroup provision	\$m	\$1.1	\$0.6	\$1.7
- Stamp duty on store acquisitions	\$m	\$1.8	\$0.0	\$1.8
- Green Light Auto (after minority interest)	\$m	\$0.3	\$0.2	\$0.5
- GST Adjustment	\$m	-	\$0.7	\$0.7
EBITDA normalised	\$m	\$24.95	\$15.9	\$40.9

Business Model

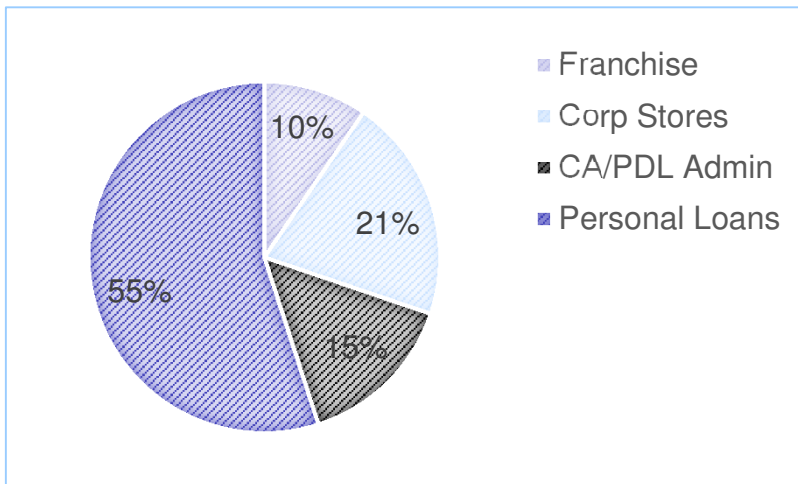


Corporate and Franchised Store retail network driving sales of financial services products

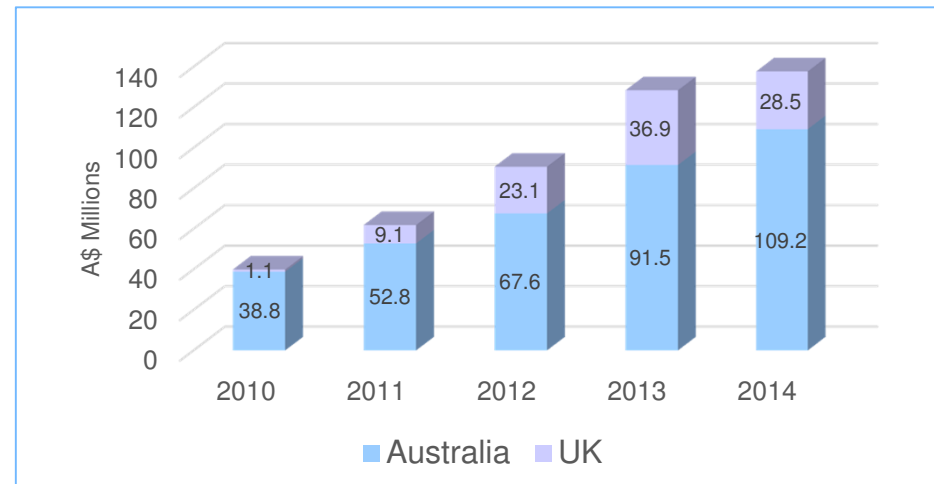
The major revenue segments are:

- Franchise operations (franchised stores provide all services)
- Corporate store operations (company owned stores provide all services)
- Personal Finance Administration – cash advance and pay-day lending services charged to franchised and corporate stores
- Personal Finance PL – personal loans, with commissions paid to franchised and corporate stores

EBITDA



Personal Loan Books



HY 2014 Overview

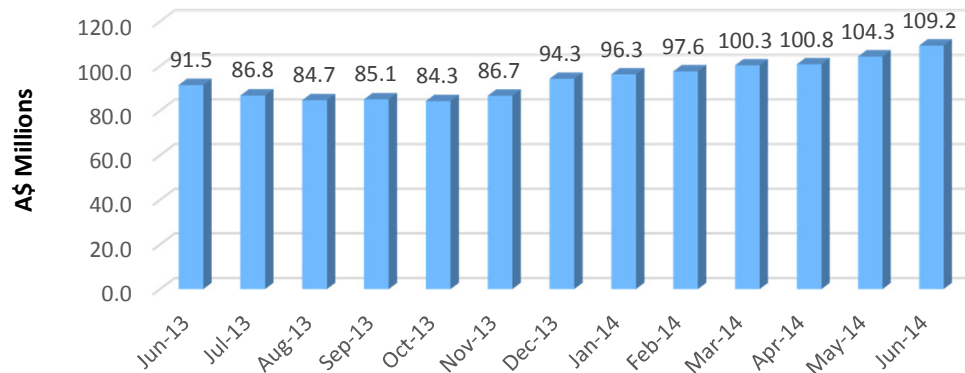


- **First quarter transitional.** The first quarter was impacted by the transition to the new Australian regulatory regime
- **Strong recovery experienced in the second quarter.** This upward trend should continue in the second-half, following a record breaking December lending performance in Australia for both the personal and cash advance loans products
- **Strong revenue growth compared to the previous corresponding period** last year of 15.3% to \$155.6 (2012:\$134.9m). Personal loan revenue up \$7.1m, corporate store revenue up \$15.8m
- **The personal loan book in Australia grew by 12.0%,** from \$84.2m as at 31 Dec 2012 to \$94.3m as at 31 Dec 2013, \$100.3m as at 31 March 2014 and \$109.2m as at 30 June 2014.
- **Trend Improving.** The value of loans written in the month of Dec 2013 of \$18.3m was a record, up 9% on the pcp
- **The growth of the online personal loan business** in Australia continues to be very strong with the value of loans written increasing to \$18.9m for the period, up 74.2% on pcp. Dec 2013 was a record month
- **The value of online cash advance and personal loans approved** in the period increased 88.4% to \$21.6m
- **Corporate store network in the UK and Australia** has seen revenue grow by 23.3% to \$83.8m over the pcp. The combined EBITDA was \$6.9m, representing an increase of 5.7% on the pcp. UK operations have been subdued

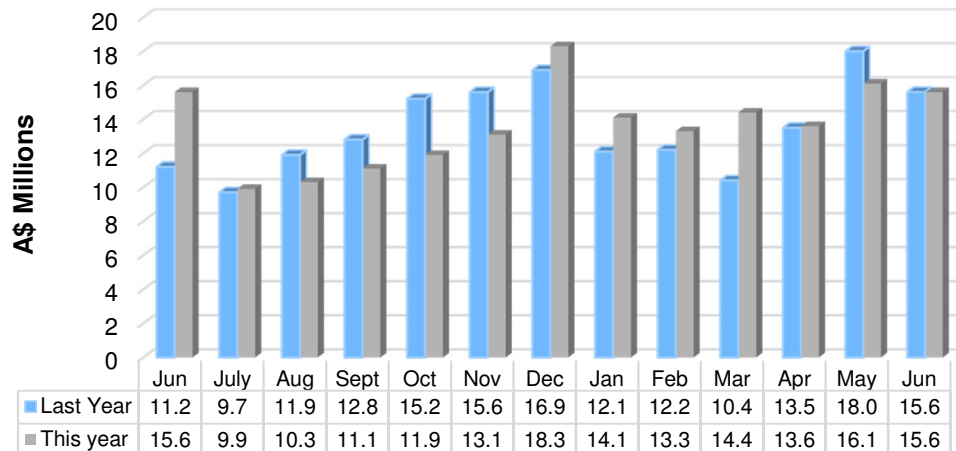
Australian Personal Loan Book



Loan Book

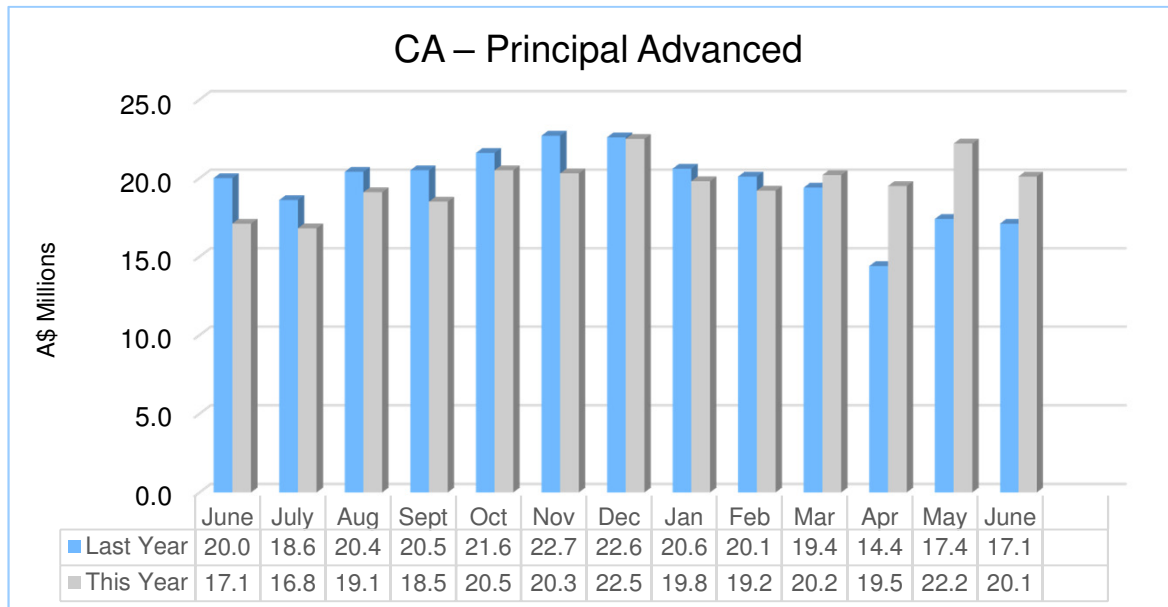


Principal Advanced



- Produced EBITDA of \$17.4m (2012HY: \$18.6m)
- Bad debt percentage of principal written off to principal advanced remained constant at 5.6%
- The Second quarter improvement has been driven by our customers becoming more familiar with the documentation required to meet the new regulatory requirements and strong growth in the online lending platform

Cash Advance Australia – Principal Advanced



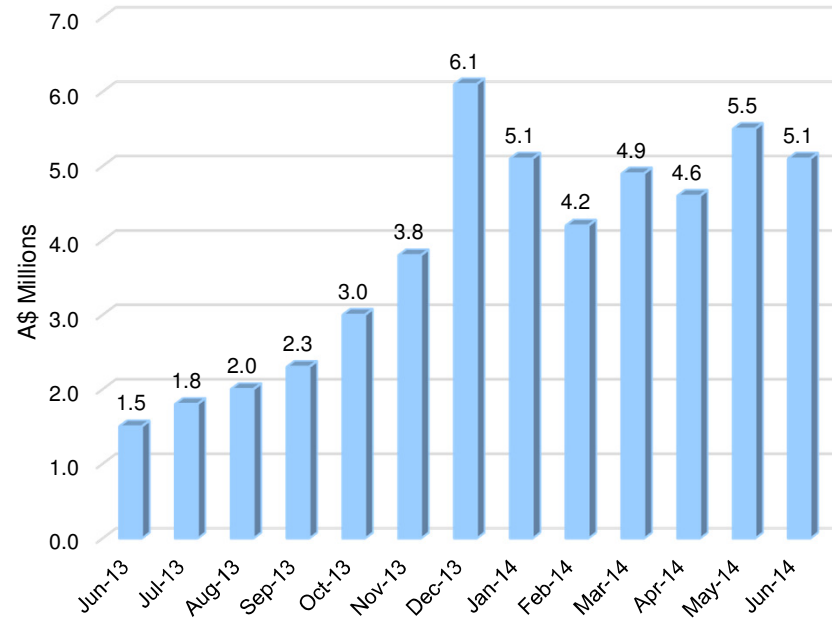
Improved Third Quarter Volumes

- The Australian cash advance business suffered a drop in the volume of loans advanced compared to the pcw
- Margin per loan from Jul 2013 decreased, as a result of implementing the new rate cap required by the new regulatory regime
- We expect to see a continued improvement in the fourth quarter as loan volumes return to normal levels

Online Loan Growth

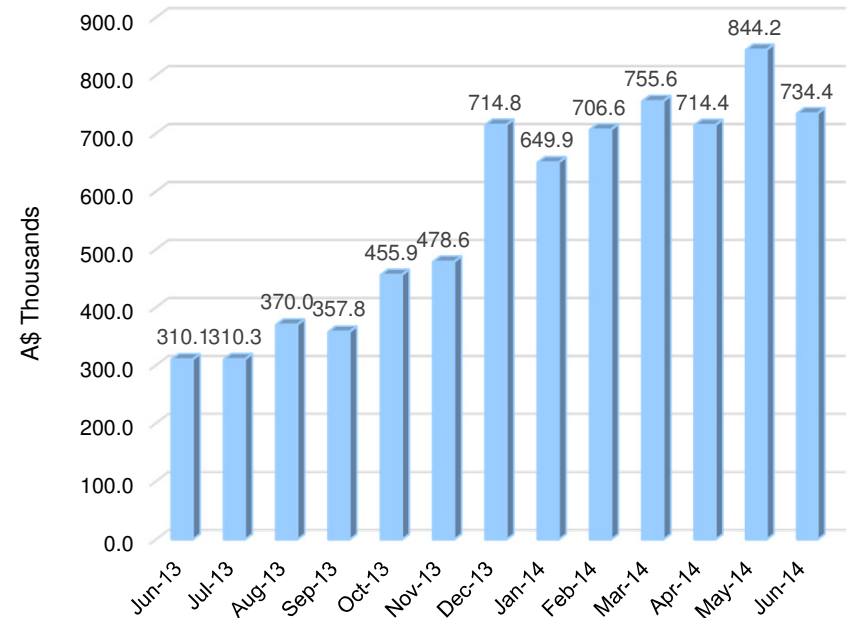


Online Personal Loan Volumes



Average loan \$1,135 with 64% of customers being new to the business

Online Cash Advance Volumes



Average loan \$419 with 63% of customers being new to the business

Regulatory Environments



Cash Converters has significant experience operating in a number of regulatory regimes

United Kingdom – Regulatory Environment

The UK treasurer recently announced that a rate cap is to be introduced effective from 2 January 2015.

The Financial Conduct Authority (FCA) has been given a legal duty in the Banking Reform Act 2013 to cap the price of high-cost, short-term credit, and to bring the cap into force by 2 January 2015.

The FCA have now started on the necessary analytical work to help develop a proposal for the level and structure of the cap. They propose to base their analysis on a detailed picture of the costs, revenues and profitability of firms in the HCSTC credit markets and have selected a number of firms, including CCUK, from whom to collect data. That process has commenced.

Australia– Regulatory Environment

Consumer Credit and Corporations Legislation Amendment (Enhancements) Act 2012 passed by the House of Representatives and the Senate. Provisions effective from 1 July 2013. In summary, the provisions apply to all the micro lending engaged in by Cash Converters in Australia:

- Definition of small amount credit contracts (SACC) - Term of at least 16 days. Not exceeding 1 year. Amount not exceeding \$2,000
- Fees and charges - establishment fee capped at 20% of loan amount, monthly fee of 4% also charged
- A 200% total cap on what can be recovered from a borrower
- For Centrelink (PEA) dependent consumers the amount of loan repayments is capped at 20% of their income

Carboodle was established as Green Light Auto Group Pty Ltd ("GLA") in 2010.

Carboodle is a licensed motor vehicle dealer providing customers who don't have access to main stream credit with a reliable and well maintained car (retail and commercial).

Carboodle provides late model vehicles to its customers via a four year lease term including most running costs (insurance, maintenance, registration, roadside assistance etc) for a weekly payment.

GLA has been successful in securing \$40 million of funding to cover 80% of the purchase price of vehicles going forward with Fortress, a USA based lender.

From 1 October 2013, Cash Converters holds an 80% equity interest in GLA. GLA produced an EBITDA loss of \$292,880 after minorities for the half year. Business was very close to break-even in April 2014 before interest.

Trading Highlights

- **Active leases increased by 29.7% over the six months to end of December 2013 by 178 to 778 (FY2013: 600)**
- **Forward contracted lease payments increased to \$28.5m at the end of December 2013 (FY2013: \$21.2m)**
- **Total revenue for the six months to 31 December of \$3.8m**

Carboodle

cashconverters

carboodle

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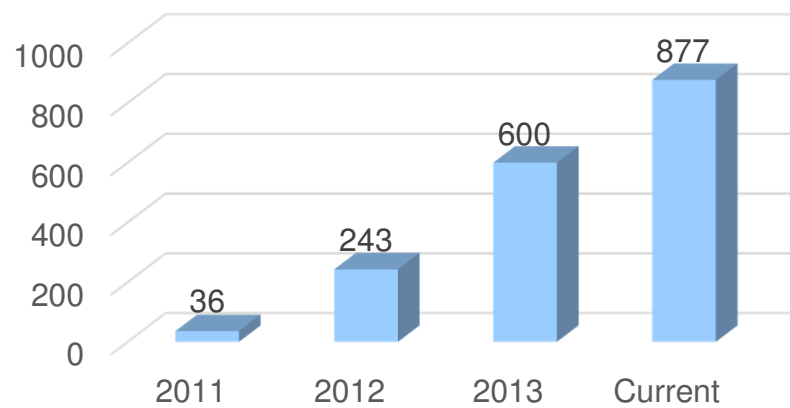
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Am i your perfect match?

Every Carboodle car comes with registration, insurance, servicing, tyres, warranty and roadside assist. Our Carboodle Package gives you the car you'll love with everything included in one weekly payment!



Active Leases



The Outlook



- The first half result reflects the regulatory regime transition that the Company is going through in Australia with the third quarter improving strongly against the previous quarters
- Since a low point in September, lending volumes in Australia have been increasing
- A significant part of loan volume growth has come from our online platforms as our technology enhancements allow loan applications to be made from mobile phones and tablets
- Going forward we expect to see the loan books continuing to grow and ongoing improvements in margin

Appendices

Financial Performance

*cash*converters

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	\$18.6	\$22.6	\$46.0	\$74.4	\$94.8	\$126.1	\$186.4	\$234.4	\$272.7
Revenue Growth		21.6%	103.2%	61.8%	27.4%	33.0%	47.9%	25.8%	16.3%
EBITDA	\$5.3	\$6.9	\$17.7	\$23.4	\$25.6	\$33.8	\$43.2	\$48.1	\$57.0
EBITDA Growth		30.6%	157.8%	32.6%	9.2%	31.9%	27.9%	11.3%	18.6%
EBIT	\$4.7	\$6.3	\$16.9	\$22.6	\$24.4	\$32.2	\$40.3	\$43.8	\$50.6
EBIT Growth		35.0%	167.9%	33.4%	8.3%	31.8%	25.1%	8.7%	15.5%
NPAT	\$3.1	\$4.3	\$11.6	\$15.2	\$16.2	\$21.6	\$27.7	\$29.4	\$32.9
NPAT Growth		38.9%	173.0%	30.5%	6.5%	33.8%	28.1%	6.1%	11.8%
EPS	\$0.023	\$0.029	\$0.051	\$0.061	\$0.068	\$0.066	\$0.073	\$0.078	\$0.081
DPS	\$0.010	\$0.018	\$0.030	\$0.030	\$0.030	\$0.030	\$0.035	\$0.035	\$0.040
Payout ratio	44.2%	60.8%	58.4%	49.0%	44.3%	45.5%	47.9%	44.9%	49.4%
EBITDA margin	28.2%	30.3%	38.4%	31.5%	27.0%	26.8%	23.2%	20.5%	20.9%
EBIT margin	25.1%	27.9%	36.8%	30.3%	25.8%	25.6%	21.6%	18.7%	18.5%
NPAT margin	16.5%	18.8%	25.3%	20.4%	17.1%	17.2%	14.9%	12.5%	12.1%