APPENDIX 4E

Cash Converters International Limited
ABN: 39 069 141 546

Financial year ended 30 June 2015

'RESULTS FOR ANNOUNCEMENT TO THE MARKET'

				30 June 2015	30 June 2014
Revenues from operations	Up	13.0%	to	$ 374,892,639	$ 331,668,907
Net (Loss) / profit for the year	Down	202.6%	to	$(21,685,090)	$ 21,132,289
(Loss) / Profit from operations after tax attributable to members	Down	188.8%	to	$(21,483,718)	$ 24,192,335

	30 June 2015	30 June 2014
Basic (Loss) / Earnings Per Share	(4.69) cents	5.67 cents
Net tangible asset backing per ordinary shares	23.84 cents	22.98 cents
Weighted average number of shares (used as the denominator in calculating basic EPS)	458,052,281	426,320,267
Number of Shares on issue at year end (used in NTA / Share)	481,248,259	428,886,124

Dividend information	Amount per security	Franked Percentage
2015 Final Dividend - The directors did not declare a final dividend (see dividend note)	-	-
2015 Interim Dividend - Paid 31/03/2015	2.00 cents	100%
2014 Final Dividend (Available for DRP) - Paid 30/09/2014	2.00 cents	100%
2014 Interim Dividend - Paid 28/03/2014	2.00 cents	100%

'This report should be read in conjunction with any announcements made in the period by the Company in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules'.

Inclusions with appendix 4E

Consolidated statement of profit or loss and other comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
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Dividends

The directors of the Company paid a fully franked interim dividend of 2.0 (two) cents per share on 31 March 2015.

Notwithstanding that the Company has a strong underlying profit and the cash resources to pay a dividend consistent with its past dividend policy, the Company is unable to do so due to the application of the covenants under its banking facility.

The Company is in the process of replacing the current bank securitisation facility – and although an alternative provider has yet to be confirmed, the Company is confident of establishing a new facility in the short term.

As a consequence, no final dividend has been declared.

Net tangible assets per security

For the current period (30 June 2015) the net tangible assets per security are $0.2384
For the corresponding period (30 June 2014) they were $0.2298.

Details over entities over which control has been gained or lost

During the period the Company acquired the trade and assets of eight Cash Converters franchised stores, seven in Australia and one in the United Kingdom.

These transactions have been accounted for using the acquisition method of accounting.

The net assets acquired in the business combinations, and the goodwill arising, are as follows:

	Fair Value recognised on acquisition
	$
Net assets acquired:	
Cash and cash equivalents	94,323
Trade and other receivables	2,959,878
Intangibles	806,049
Inventories	1,250,027
Trade and other payables	(349,458)
Fair value of net identifiable assets acquired	**4,760,819**
Consideration:	
Consideration satisfied by cash	13,553,214
Goodwill arising on acquisition	8,792,395
The cash outflow on acquisition is as follows:	
Net cash acquired with the stores	94,323
Cash paid	(13,553,214)
Net consolidated cash outflow	**(13,458,891)**

In accordance with AASB3 'Business Combinations' the acquirer is required to fair value all acquired assets and liabilities, including separately identifiable intangible assets.

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire the stores. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the stores. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

Included in the net profit for the period is $1.1 million attributable to the additional business generated by the eight stores from the date of acquisition.

Significant Events

During the period, the Company terminated the agency agreements with development agents Kentsleigh Pty Ltd and Cliffview Pty Ltd. Cash consideration for the effective termination of these agreements and some ancillary matters is $30.8 million including GST. Due to Accounting Standard requirements this termination payment could not be capitalised and had an after tax impact of negative $16.8 million (including GST savings and the reduction in expenses from December 2014 to 30 June 2015) on the statutory net profit after tax for the year ended 30 June 2015. This termination payment amount represents an EBIT multiple (on the commission savings) of 5.4 times, and on a normalised basis Cash Converters expects the licence termination to be earnings accretive.

Also during the year, the Company settled a class action in New South Wales. The settlement provides for the Company to pay $20 million into a fund for distribution to members of the class, and legal costs of $3 million; the full amounts being expensed during the year.

Following the introduction of the Consumer Credit (Cost Cap) 2014 in the United Kingdom in January 2015; this has resulted in a drop in personal and cash advance loans; impacting the Company's UK operations profitability. As a result of this legislation and other economic factors, an impairment charge of £3.8 million ($7.6 million) has been recognised in relation to the UK operations.

Events Subsequent to 30 June 2015

On 31 July 2015, the Company was served with a writ lodged with the New South Wales Registry of the Federal Court of Australia by a Mr Sean Lynch commencing a class action proceeding on behalf of borrowers resident in Queensland who took out personal loans from the Company's subsidiaries during the period from 30 July 2009 to 30 June 2013.

The current proceeding relates to the brokerage fee charged to customers between 30 July 2009 to 30 June 2013. The brokerage fee system has not been used since 30 June 2013.

The proceeding relates to loans made only in Queensland to Queensland residents by Company subsidiaries based in Queensland, notwithstanding that the action has been commenced in New South Wales.

The proceeding will be vigorously defended.

In August 2015 Westpac Banking Corporation advised the Company that it will cease to provide the Company with banking and financial products at the end of current contracted terms. The Company has a securitisation facility and utilises transaction banking services from Westpac. Westpac has agreed to withdraw its services in a manner which will allow the Company to establish alternative banking arrangements. The Company is confident that all Westpac facilities and services will be replaced in the ordinary course of business.

Details of associates and joint venture entities

During the period, the Company held an investment in the New Zealand Cash Converters Master Franchisor. The Company holds a 25 per cent equity interest in all aspects of the New Zealand enterprise, including corporate stores, franchise contracts and financial services.

Also during the year, the Company was involved in a joint venture with EZCORP Inc. to expand Cash Converters into South America and Mexico. The Company holds 20 per cent equity in the joint venture; in consideration for granting a master license to the joint venture for Latin America and providing information technology services, training and management support to the venture.

Chairman's and Managing Director's review

For a commentary on the results for the period please refer to the Chairman and Managing Director's review lodged with this appendix.

Earnings (loss) per security

The basic earnings per share for this year are (4.69) cents per share;
The diluted earnings per share for this year are (4.69) cents per share;

The basic earnings per share for the previous year are 5.67 cents per share;
The diluted earnings per share for the previous year are 5.56 cents per share;

Audited accounts

Appendix 4E has been prepared from accounts that are currently in the process of being audited.

Ralph Groom
Company Secretary
28th August 2015

Consolidated statement of profit or loss and other comprehensive income

	2015	2014
	$	**$**
Franchise fees	10,648,740	10,814,182
Financial services interest revenue	237,541,768	202,932,785
Sale of goods	120,948,283	112,218,737
Other revenues	5,753,848	5,703,203
Revenue	374,892,639	331,668,907
Cost of Sales	(138,457,324)	(118,868,721)
Gross Profit	236,435,315	212,800,186
Administrative expenses	(90,541,061)	(80,545,397)
Advertising expenses	(7,408,635)	(7,691,909)
Occupancy expenses	(21,031,121)	(19,520,946)
Contract termination expense	(29,628,270)	-
Settlement expense	(23,000,000)	-
Impairment of non-current assets	(7,587,315)	-
Other expenses	(64,816,320)	(64,382,820)
Finance costs	(9,072,074)	(8,577,184)
Share of net profit /(loss) of equity accounted investment	73,683	(41,465)
(Loss) / Profit before income tax	(16,575,798)	32,040,465
Income tax expense	(5,109,292)	(10,908,176)
(Loss) / Profit for the year	**(21,685,090)**	**21,132,289**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	7,633,797	5,692,747
Other comprehensive income for the year	7,633,797	5,692,747
Total comprehensive income for the year	(14,051,293)	26,825,036
(Loss) / Profit attributable to:		
Owners of the company	(21,483,718)	24,192,335
Non-controlling interest	(201,372)	(3,060,046)
	(21,685,090)	21,132,289
Total comprehensive income attributable to:		
Owners of the company	(13,849,921)	29,885,082
Non-controlling interest	(201,372)	(3,060,046)
	(14,051,293)	26,825,036
(Loss) / Earnings per share		
Basic (cents per share)	(4.69)	5.67
Diluted (cents per share)	(4.69)	5.56

Consolidated statement of financial position

	2015	2014
Current assets	**$**	**$**
Cash and cash equivalents	52,378,665	26,843,072
Trade receivables	32,272,924	33,542,353
Personal loan receivables	119,861,673	123,677,192
Inventories	27,683,578	25,561,710
Other assets	11,936,995	10,578,199
Current tax receivable	3,600,310	-
Total current assets	247,734,145	220,202,526
Non-current assets		
Trade and other receivables	14,833,183	14,814,904
Plant and equipment	25,357,910	22,586,763
Deferred tax assets	10,875,338	13,543,414
Goodwill	111,408,026	110,726,057
Other intangible assets	24,706,855	21,899,866
Investments in associates	6,287,609	6,213,926
Total non-current assets	193,468,921	189,784,930
Total assets	**441,203,066**	**409,987,456**
Current liabilities		
Trade and other payables	26,449,716	26,794,208
Borrowings	60,705,129	59,942,763
Current tax payables	-	9,737,589
Provisions	25,672,716	4,638,888
Total current liabilities	112,827,561	101,113,448
Non-current liabilities		
Borrowings	66,436,795	64,019,148
Provisions	240,082	148,539
Total non-current liabilities	66,676,877	64,167,687
Total liabilities	**179,504,438**	**165,281,135**
Net assets	**261,698,628**	**244,706,321**
Equity		
Issued capital	205,399,340	156,679,067
Reserves	(2,080,407)	(6,503,189)
Retained earnings	58,378,646	98,025,142
Equity attributable to owners of the company	261,697,579	248,201,020
Non-controlling interests	1,049	(3,494,699)
Total equity	**261,698,628**	**244,706,321**

*** Note on Current Borrowings**
Under the Company's securitisation facility with Westpac, Class A notes (Bank Bills) are issued that fund the eligible personal loan receivables originated by CCPF. These loan receivables generally have a maturity of less than twelve months and the notes are secured on those receivables. Collections received in relation to these receivables are used to repay the notes on a monthly basis as they are received and additional Class A notes may be issued under the terms of the funding arrangement. The notes have been presented as a current liability because the Company does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Consolidated statement of changes in equity

	Issued capital $	Foreign currency translation reserve $	Non-controlling interest acquisition reserve $	Share-based payment reserve $	Retained earnings $	Attributable to owners of the parent $	Non-controlling interest $	Total $
Balance as at 1 July 2013	**151,708,656**	**(2,629,872)**	**-**	**1,715,775**	**90,835,176**	**241,629,735**	**1,049**	**241,630,784**
Profit for the year	-	-	-	-	24,192,335	24,192,335	(3,060,046)	21,132,289
Exchange differences arising on translation of foreign operations	-	5,692,747	-	-	-	5,692,747	-	5,692,747
Total comprehensive income for the year	**-**	**5,692,747**	**-**	**-**	**24,192,335**	**29,885,082**	**(3,060,046)**	**26,825,036**
Non-controlling interest arising from contractual arrangement	-	-	-	-	-	-	(12,097,952)	(12,097,952)
Issue of shares (DRP)	4,602,017	-	-	-	(4,602,017)	-	-	-
Share-based payments	-	-	-	748,805	-	748,805	-	748,805
Shares issued on exercise of performance rights	368,394	-	-	(368,394)	-	-	-	-
Payment of dividends	-	-	-	-	(12,400,352)	(12,400,352)	-	(12,400,352)
Acquisition of non-controlling interests	-	-	(11,662,250)	-	-	(11,662,250)	11,662,250	-
Balance at 30 June 2014	**156,679,067**	**3,062,875**	**(11,662,250)**	**2,096,186**	**98,025,142**	**248,201,020**	**(3,494,699)**	**244,706,321**
Loss for the year	-	-	-	-	(21,483,718)	(21,483,718)	(201,372)	(21,685,090)
Exchange differences arising on translation of foreign operations	-	7,633,797	-	-	-	7,633,797	-	7,633,797
Total comprehensive income for the year	**-**	**7,633,797**	**-**	**-**	**(21,483,718)**	**(13,849,921)**	**(201,372)**	**(14,051,293)**
Issue of shares	45,030,000	-	-	-	-	45,030,000	-	45,030,000
Issue of shares (DRP)	4,515,708	-	-	-	(4,515,708)	-	-	-
Share issue costs (net of tax)	(1,192,206)	-	-	-	-	(1,192,206)	-	(1,192,206)
Share-based payments	-	-	-	1,302,876	-	1,302,876	-	1,302,876
Shares issued on exercise of performance rights	366,771	-	-	(366,771)	-	-	-	-
Payment of dividends	-	-	-	-	(13,647,070)	(13,647,070)	-	(13,647,070)
Acquisition of non-controlling interests	-	-	(4,147,120)	-	-	(4,147,120)	3,697,120	(450,000)
Balance at 30 June 2015	**205,399,340**	**10,696,672**	**(15,809,370)**	**3,032,291**	**58,378,646**	**261,697,579**	**1,049**	**261,698,628**

Consolidated statement of cash flows

	2015	2014
Cash flows from operating activities	**$**	**$**
Receipts from customers	242,343,005	202,319,838
Payments to suppliers and employees	(256,073,351)	(233,614,563)
Payment for contract termination	(30,053,870)	-
Interest received	566,316	597,450
Interest received from personal loans	98,199,057	87,713,601
Net increase in personal loans	(18,007,344)	(30,753,427)
Interest and costs of finance paid	(9,072,074)	(8,577,184)
Income tax paid	(15,065,927)	(13,344,332)
Net cash flows provided by operating activities	**12,835,812**	**4,341,383**
Cash flows from investing activities		
Net cash paid for acquisitions of controlled entities	(13,458,891)	(10,654,215)
Acquisition of investment	-	(5,491,059)
Acquisition of intangible asset	(2,602,088)	(2,159,211)
Proceeds from sale of plant and equipment	-	76,273
Purchase of plant and equipment	(7,979,308)	(4,191,059)
Amounts advanced to third parties	-	(15,000,000)
Instalment credit loans repaid by franchisees	254,710	394,270
Net cash flows used in investing activities	**(23,785,577)**	**(37,025,001)**
Cash flows from financing activities		
Dividends paid – members of parent entity	(13,647,070)	(12,400,351)
Proceeds from borrowings	24,558,206	76,252,631
Repayment of borrowings	(21,470,484)	(26,323,211)
Borrowing Costs	-	(1,265,170)
Capital element of finance lease and hire purchase payments	(364,501)	(487,196)
Payment for change in ownership of a controlled entity	(450,000)	-
Proceeds from issue of shares	45,030,000	-
Share issue costs	(1,703,152)	-
Net cash flows provided by financing activities	**31,952,999**	**35,776,703**
Net increase in cash and cash equivalents	21,003,234	3,093,085
Cash and cash equivalents at the beginning of the year	26,843,072	20,729,330
Effects of exchange rate changes on the balance of cash held in foreign currencies	4,532,359	3,020,657
Cash and cash equivalents at the end of the year	**52,378,665**	**26,843,072**

RESERVES AND RETAINED EARNINGS

(a) Reserves

	2015	2014
	$	$
Foreign currency translation reserve	10,696,672	3,062,875
Share-based payment reserve	3,032,291	2,096,186
Non-controlling interest acquisition reserve	(15,809,370)	(11,662,250)
Balance at the end of the financial year	**(2,080,407)**	**(6,503,189)**

(i) Foreign currency translation reserve

	2015	2014
	$	$
Balance at the beginning of the financial year	3,062,875	(2,629,872)
Translation of foreign operations	7,633,797	5,692,747
Balance at the end of the financial year	**10,696,672**	**3,062,875**

Exchange differences relating to the translation from the functional currencies of the Company's foreign controlled entities into Australian Dollars are brought to account by entries made directly to the foreign currency translation reserve.

(ii) Share-based payment reserve

	2015	2014
	$	$
Balance at the beginning of the financial year	2,096,186	1,715,775
Arising from share-based payment	1,302,876	748,805
Shares issued on exercise of performance rights	(366,771)	(368,394)
Balance at the end of the financial year	**3,032,291**	**2,096,186**

The share-based payment reserve arises due to the grant of share-based payments by the Company under the Executive Performance Rights Plan.

(iii) Non-controlling interest acquisition reserve

	2015	2014
	$	$
Balance at the beginning of the financial year	(11,662,250)	-
Arising from acquisition of non-controlling interest	(4,147,120)	(11,662,250)
Balance at the end of the financial year	**(15,809,370)**	**(11,662,250)**

The non-controlling interest acquisition reserve records the acquisition of non-controlling interest in Green Light Auto Group Pty Ltd

(b) Retained earnings

	2015	2014
	$	$
Balance at the beginning of the financial year	**98,025,142**	**90,835,176**
Net profit attributable to members of the parent entity	(21,483,718)	24,192,335
Issue of shares (Dividend Reinvestment Plan)	(4,515,708)	(4,602,017)
Dividends provided for or paid	(13,647,070)	(12,400,352)
Balance at the end of the financial year	**58,378,646**	**98,025,142**

SEGMENT RESULTS

For the year ended 30 June 2015	Franchise Operations	Store Operations	Financial Services - Administration	Financial Services - Personal Loans	Vehicle Leasing	Corporate Head Office	Total
Interest revenue (i)	1,602,770	59,600,908	9,061,999	163,927,591	3,348,503	-	237,541,771
Other revenue	17,348,462	130,640,368	5,664,795	-	5,366,709	3,086,836	162,107,170
Gross revenue	18,951,232	190,241,276	14,726,794	163,927,591	8,715,212	3,086,836	399,648,941
Less intercompany sales	(6,724,478)	(11,985,028)	(5,664,795)	-	-	(948,317)	(25,322,618)
Segment revenue	12,226,754	178,256,248	9,061,999	163,927,591	8,715,212	2,138,519	374,326,323
External Interest revenue (ii)	-	81,405	2,162	396,971	15,973	69,805	566,316
Total revenue	**12,226,754**	**178,337,653**	**9,064,161**	**164,324,562**	**8,731,185**	**2,208,324**	**374,892,639**
EBITDA (iii)	**5,965,054**	**15,006,643**	**8,262,594**	**23,996,632**	**(2,687,167)**	**(41,422,107)**	**9,121,649**
Depreciation and amortisation	(247,279)	(6,142,698)	(2,894)	(861,287)	(151,492)	(1,632,408)	(9,038,058)
Impairment	-	(7,587,315)	-	-	-	-	(7,587,315)
EBIT	**5,717,775**	**1,276,630**	**8,259,700**	**23,135,345**	**(2,838,659)**	**(43,054,515)**	**(7,503,724)**
Interest expense	-	(11,029)	-	(3,214,558)	(843,634)	(5,002,853)	(9,072,074)
Profit/(Loss) before tax	**5,717,775**	**1,265,601**	**8,259,700**	**19,920,787**	**(3,682,293)**	**(48,057,368)**	**(16,575,798)**
Income tax expense							(5,109,292)
Operating loss after tax							**(21,685,090)**
Loss attributable to non-controlling interest							201,372
Loss attributable to members of CCIL							**(21,483,718)**

For the year ended 30 June 2014	Franchise Operations	Store Operations	Financial Services - Administration	Financial Services - Personal Loans	Vehicle Leasing	Corporate Head Office	Total
Interest revenue [i]	853,851	50,715,277	9,975,616	137,692,194	3,695,847	-	202,932,785
Other revenue	17,598,736	121,208,375	4,340,267	481	5,013,278	3,995,921	152,157,058
Gross revenue	18,452,587	171,923,652	14,315,883	137,692,675	8,709,125	3,995,921	355,089,843
Less intercompany sales	(6,189,157)	(11,096,393)	(4,340,267)	-	-	(2,392,569)	(24,018,386)
Segment revenue	12,263,430	160,827,259	9,975,616	137,692,675	8,709,125	1,603,352	331,071,457
External Interest revenue [ii]	-	49,136	4,142	312,817	31,116	200,239	597,450
Total revenue	**12,263,430**	**160,876,395**	**9,979,758**	**138,005,492**	**8,740,241**	**1,803,591**	**331,668,907**
EBITDA [iii]	**6,633,516**	**15,615,352**	**10,410,310**	**39,835,270**	**(4,038,694)**	**(19,914,394)**	**48,541,360**
Depreciation and amortisation	(260,518)	(5,234,532)	(4,242)	(828,594)	(179,179)	(1,416,646)	(7,923,711)
EBIT	**6,372,998**	**10,380,820**	**10,406,068**	**39,006,676**	**(4,217,873)**	**(21,331,040)**	**40,617,649**
Interest expense	-	(27,638)	-	(2,971,665)	(1,076,393)	(4,501,488)	(8,577,184)
Profit/(Loss) before tax	**6,372,998**	**10,353,182**	**10,406,068**	**36,035,011**	**(5,294,266)**	**(25,832,528)**	**32,040,465**
Income tax expense							(10,908,176)
Operating profit after tax							**21,132,289**
Loss attributable to non-controlling interest							3,060,046
Profit attributable to members of CCIL							**24,192,335**

(i) Interest Revenue comprises of personal loan interest, cash advance fee income, pawn broking interest from customers and commercial loan interest from 3rd parties

(ii) External interest revenue is interest received on bank deposits

(iii) EBITDA is Earnings before interest, tax, depreciation, amortisation and impairment

Chairman and Managing Director's Review

Cash Converters International Limited is pleased to report growth in revenue of 13.0% on the previous corresponding period to $374.9 million. The normalised EBITDA profit for the period was $62.7 million, up 12.2% on the previous period. The statutory EBITDA profit for the period was $9.3 million.

During the year, the termination of the Kentsleigh/Cliffview agency agreement was finalised. As previously disclosed, this termination, although earnings accretive and cash flow positive in future periods has resulted in a charge to profit and loss during the period of $29.6 million, reflecting the termination payment. Pursuant to accounting standard requirements, this charge could not be capitalised. However, it is deductible for tax purposes. Also, the settlement of the NSW Class Action claim has resulted in a provision for $23.0 million being charged to the profit and loss during the period.

Full Year Results Summary

Financial results summary (Statutory Reporting Basis) in A$	**30 June 2015**	**30 June 2014**	**Variance %**
Revenue	**374,892,639**	**331,668,907**	**+13.0**
EBITDA	**9,323,021**	**51,601,406**	**-81.9**
Depreciation, amortisation & impairment*	(16,625,373)	(7,923,711)	+109.8
EBIT	(7,302,352)	43,677,695	-116.7
Income tax	(5,109,292)	(10,908,176)	-53.2
Finance costs	(9,072,074)	(8,577,184)	+5.8
Net profit / (loss) after tax	**(21,483,718)**	**24,192,335**	**-188.8**
***This includes an Impairment Charge for the UK of $7,587,315 for 2015 (2014: Nil)**			
Geographical split (Statutory EBITDA)	**30 June 2015**	**30 June 2014**	**Variance %**
Australia	15,787,580	53,505,822	-70.5
UK	(6,893,076)	(2,413,001)	-185.7
International	428,517	508,585	-15.7
Normalised EBITDA	**30 June 2015**	**30 June 2014**	**Variance %**
EBITDA statutory	**9,323,021**	**51,601,406**	**-81.9**
Stamp duty on store acquisitions	388,663	1,820,093	-78.6
Ausgroup provision	(2,927,229)	1,358,333	-315.5
GST adjustment	-	1,135,883	-
Kentsleigh agency termination payment	29,628,270	-	-
Termination fees – bank facility (GLA)	700,000	-	-
N.S.W Class action settlement provision	23,000,000	-	-
Class action legal fees	1,844,903	-	-
Redundancy costs CCUK	787,751	-	-
EBITDA normalised	**62,745,379**	**55,915,715**	**+12.2**

Divisional EBITDA (Normalised basis)	30 June 2015	30 June 2014	Variance %
Franchise operations	5,965,054	6,633,516	-10.1
Store operations	15,831,313	15,615,352	+1.4
Financial services - administration	12,518,594	10,410,310	+20.3
Financial services - personal loans	48,544,232	40,971,153	+18.5
Green Light Auto (before minority interest)	(1,987,167)	(4,038,694)	+50.8
Minority interest - Green Light Auto	201,372	3,060,046	-93.4
Total before head office costs	**81,073,398**	**72,651,683**	**+11.6**
Corporate head office costs	(18,328,019)	(16,735,968)	-9.5
Total Divisional EBITDA	**62,745,379**	**55,915,715**	**+12.2**
Geographical split (Normalised EBITDA)	**30 June 2015**	**30 June 2014**	**Variance %**
Australia	71,349,416	56,461,798	+26.4
UK	(9,032,554)	(1,051,668)	-756.4
International	428,517	508,585	-15.7

EBITDA = Earnings before interest, taxes, depreciation, amortisation and impairment.

The above table provides a normalised EBITDA with adjustments to the respective periods in order to better reflect the underlying performance of the Cash Converters business.

Highlights

- Revenue growth of 13.0% to $374.9 million. The major drivers for revenue growth over the year included an increase in personal loan interest of $14.6 million and establishment fees of $7.8 million, and an increase in corporate store revenue of $18.3 million
- The normalised Australian divisional EBITDA of $71.3 million was up 26.4%
- The normalised Australian personal loan division EBITDA of $54.3 million was up 40.3%
- The Australian personal loan book stood at $107.4 million as at 30 June 2015, down slightly on the previous year (2014: $109.2 million) after it peaked at a record $115.7 million at the half year
- The growth of the online personal loan business in Australia continues to be very strong with the value of loans written increasing 53.2% to $74.6 million (2014: $48.7 million)

- The value of online cash advance in Australia has also been strong with the value of loans written increasing by 57.7% to $11.2 million. (2014: $7.1 million)
- The Australian cash advance product produced an EBITDA result of $11.5 million, up 19.8% on last year's result of $9.6 million
- The Australian corporate store network EBITDA was $18.8 million, representing a 14.6% increase on the corresponding period. (2014: $16.4 million)
- A cost cutting and restructure has been completed to more effectively manage the UK business. There have been a number of senior management changes made and staff redundancies, in addition the Company has appointment a very experienced and successful Cash Converters multi-store owner and operator to manage the corporate store network.

Dividend

Notwithstanding that the Company has a strong underlying profit and the cash resources to pay a dividend consistent with its past dividend policy, the Company is unable to do so due to the application of the covenants under its banking facility. The Company is in the process of replacing the current bank securitisation facility – and although an alternative provider has yet to be confirmed, the Company is confident of establishing a new facility in the short term.

As a consequence, no final dividend has been declared.

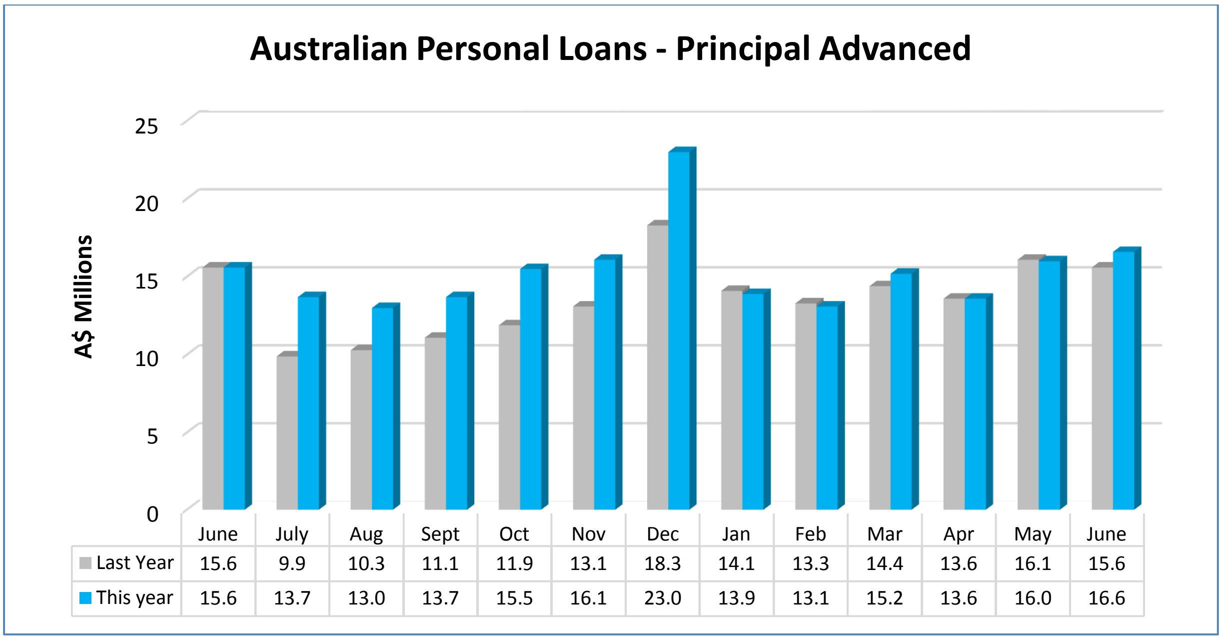
Financial services operations

Australia

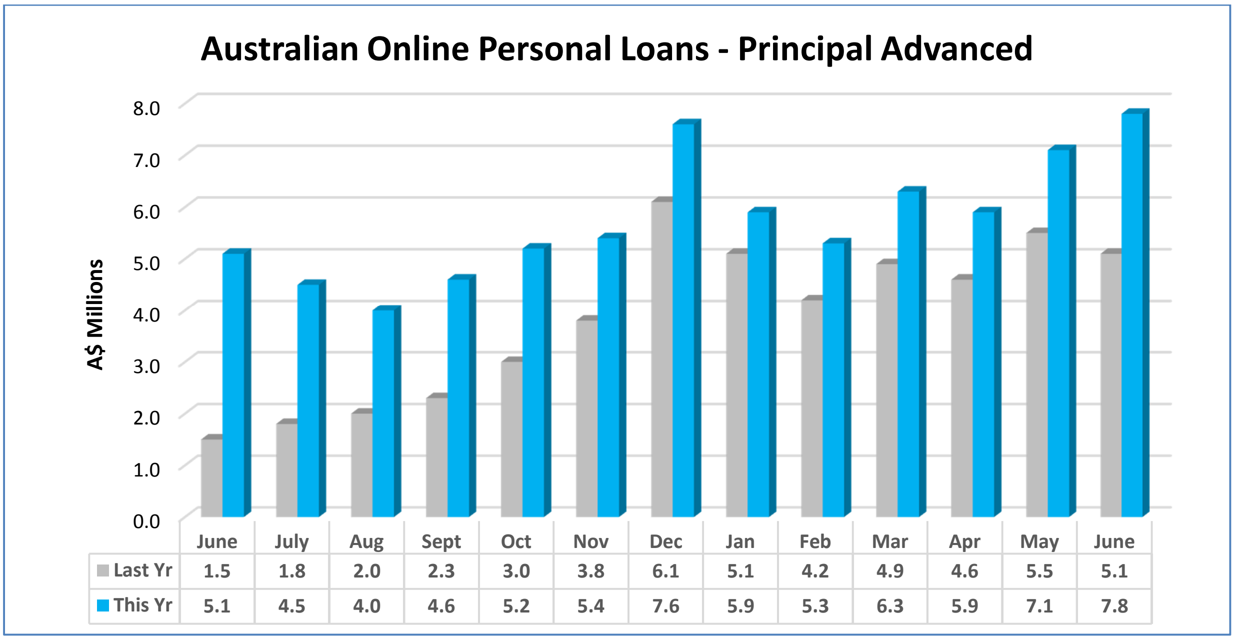
The Australian personal loan book stood at $107.4 million as at 30 June 2015, down slightly on the previous year (2014: $109.2 million) after it peaked at a record $115.7 million at the half year. Our online lending platform is performing strongly, with 55,902 (2014:43,728) loans made totalling $74.6 million, up 53.2% on the previous period. Online personal loans represent 34.6% of the total principal lent during the period.

The Australian personal loan book produced an EBITDA of $54.3 million (2014:$38.7 million) up 40.3% on the previous period.

The bad debt percentage of net principal written off to principal advanced for the Australian business increased slightly to 7.0% (2014: 6.6%), still within historical levels.

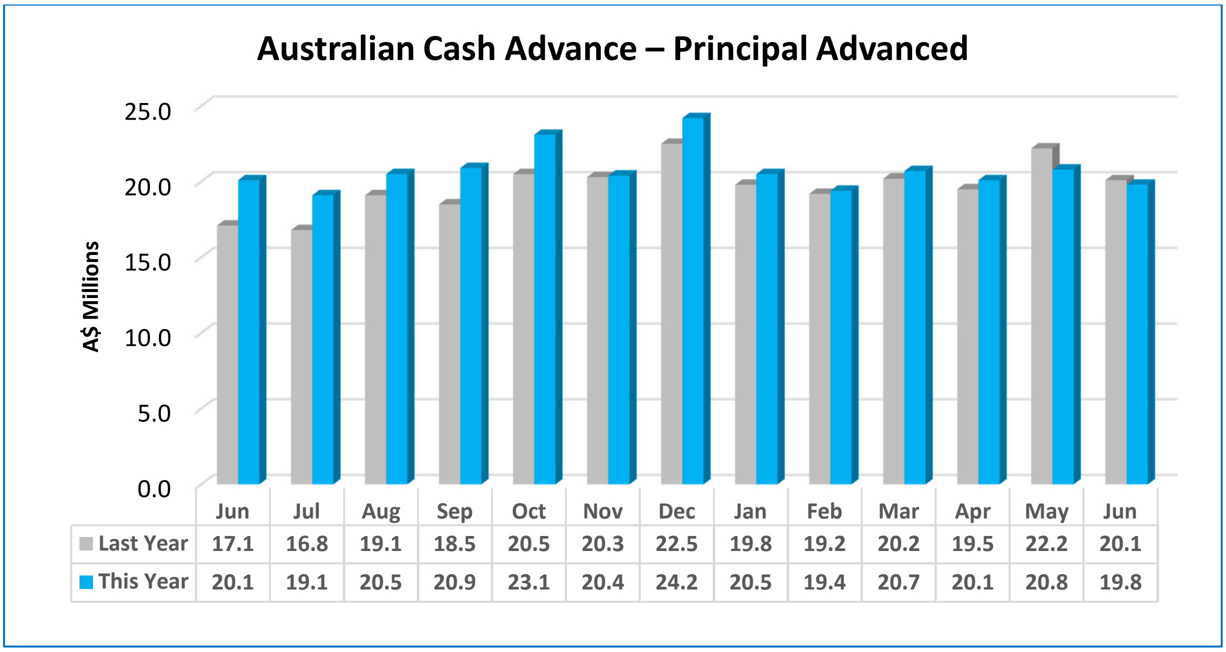


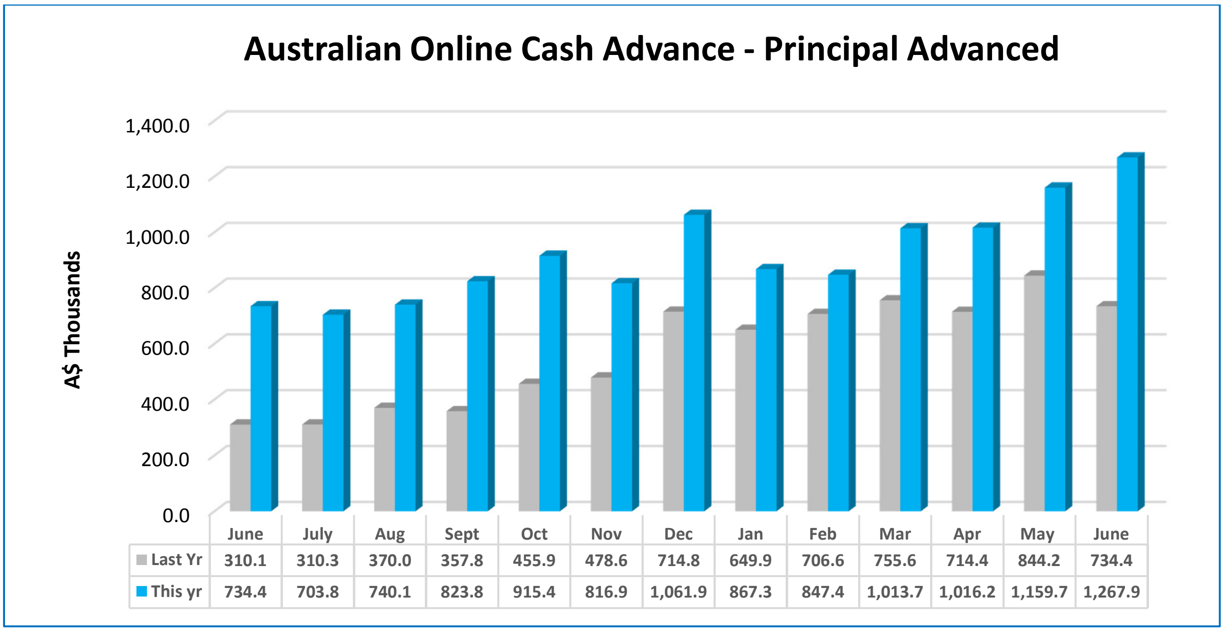
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Last Year	15.6	9.9	10.3	11.1	11.9	13.1	18.3	14.1	13.3	14.4	13.6	16.1	15.6
This year	15.6	13.7	13.0	13.7	15.5	16.1	23.0	13.9	13.1	15.2	13.6	16.0	16.6



	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Last Yr	1.5	1.8	2.0	2.3	3.0	3.8	6.1	5.1	4.2	4.9	4.6	5.5	5.1
This Yr	5.1	4.5	4.0	4.6	5.2	5.4	7.6	5.9	5.3	6.3	5.9	7.1	7.8

The EBITDA for the Australian cash advance products increased by 19.8% to $11.5 million (2014: $9.6 million).





Cash Advance

- Total principal loaned increased by 4.5% to $249.5 million (2014:$238.8 million)
- Average loan amount as at 30 June 2015 $411 (2014: $413)
- Total customer numbers increased by 11.6% to 597,891 (2014:535,738)

Personal Loans

- Total number of loans approved increased by 13.8% to 177,255 (2014:155,820)
- Total number of active customers increased by 9.6% to 136,866 (2014:124,853)
- Loan book slightly down to $107.4 million (2014:$109.2 million)

United Kingdom

Following the introduction of the *Consumer Credit (Cost Cap) 2014* in the United Kingdom in January 2015, there was a drop in personal and cash advance loans, impacting the profitability of the UK operations. As a result of this legislation and other economic factors, an impairment charge of £3.8 million ($7.6 million) has been recognised in relation to the UK operations. A review of the UK business has taken place and following this a cost cutting programme has been completed to ensure that the current cost structure better matches the size of the UK business today. A restructure has also been completed to more effectively manage the UK business. There have been a number of senior management changes made and staff redundancies. The appointment of a very experienced and successful Cash Converters multi-store owner and operator has been made to manage the corporate store network.

The UK personal loan book decreased by 40.8% from £15.7 million at 30 June 2014 to £9.3 million at 30 June 2015. The main driver of this decrease is due to the fall in loan outgoings following the new legislation that came into effect in the UK on 2 January 2015. This was due to the fact that loans written prior to 2 January 2015 could not be refinanced and were required to be paid in full. This transition is now complete and lending volumes returned to normal in June 2015.

The online lending platform has also been affected by the new legislation, with 3,874 (2014:4,531) loans made totalling £2.6 million (2014:£3.1 million) down 16.1% on the previous period.

The UK personal loan book produced an EBITDA loss of £2.8 million (2014:£654K profit). The provision for doubtful debt decreased to £1.9 million (2014:£3.5 million) as the loan book has decreased. The bad debt percentage of net principal written off to principal advanced for the UK business increased from 16.6% to 20.3% during the period.

The UK cash advance business produced an EBITDA profit of £554K (2014:£430K) up 28.8% on the previous period.

Cash Advance

- Total principal loaned decreased 2.4% to £34 million (2014:£34.8 million)
- Average loan amount as at 30 June 2015 £147 (2014: £136)
- Total customer numbers increased by 15.8% to 179,534 (2014:154,987)

Personal Loans

- Total number of loans approved decreased by 21.7% to 21,353 (2014:27,288)
- Total number of active customers decreased by 23.5% to 14,040 (2014:18,345)
- Loan book decreased by 40.8% to £9.3 million

Webshop

The Cash Converters online presence stretches the Cash Converters brand and presents the business to a new audience of potential customers at a low delivery cost.

Frequently new customers will visit stores and purchase products after their first contact with the brand commenced with their online search.

The Company receives a commission based on an agreed percentage of sales for providing the 'Webshop' online service to its franchisees. The Webshop provides a platform for the store network to display inventory items in an online shop format. Online product sales have grown by 49.2% in the UK operations and by 22.4% in the Australian operations in the past 12 months.

Some key online statistics:

	UK	Australia
Registered Users	244,167	84,715
Unique Visitors	2,182,023	3,695,833
Total Page Views	43,846,277	30,846,818
Retail Sales	£ 3,488,270	$ 4,714,496

Corporate stores

Australia

The corporate store network in Australia produced an EBITDA of $18.8 million (2014: $16.4 million) up 14.6% on the previous period.

The strong EBITDA performance has been enhanced by the acquisition of seven stores in New South Wales and Victoria in February 2015. The Corporate Stores experienced strong growth, on a like for like basis, in regard to pawn broking interest and cash advance commissions, which were up 9.8% and 11.6% respectively on the previous corresponding period, and retail sales which were up 2.3% (excluding scrap gold sales) also contributed strongly to the EBITDA growth.

With seven ex-franchised stores acquired during the period, the total number of corporate store numbers in Australia as at 30 June 2015 is 71 (2014: 64).

United Kingdom

The UK corporate store network has struggled in tough trading conditions. The EBITDA for the period was a loss of £1.5 million, an increase on the previous corresponding period loss of £413K.
CCUK, with effect from 1 July 2015, has contracted the services of the Cox Group to manage the corporate store network. The Cox Group is a multi-store franchise business and has the relevant experience to significantly improve the financial performance of the UK stores – the initial agreement is for three years. This arrangement brings together the expertise of a proven multi-store franchise operator with the capital and infrastructure support of the Company.

As at 30 June 2015 there are 59 (2014: 58) corporate stores trading in the UK.

Green Light Auto (Trading as Carboodle)

The Carboodle brand was established by Green Light Auto Group Pty Ltd in 2010 ("GLA"). GLA is a licensed motor vehicle dealer providing customers who do not have access to main stream credit with a reliable and well maintained car (retail and commercial). GLA provides late model vehicles to its customers via a two, three or four year lease term including most running costs (insurance, maintenance, registration, roadside assistance) for a weekly payment.
At 30 June 2015, 798 active leases were in place with forward contracted lease payments of $25.4 million. Total revenue for the 2015 financial year was $8.5 million. The EBITDA loss of $1,987,167 was an improvement of 50.8% on the previous year (2014: $4,038,694).

During the year, GLA entered into a referral and broker agreement with Aussie Car Loans (ACL) which will allow some ACL customers to be referred to GLA and allow GLA to have access to ACL's panel of lenders. GLA has also entered into an agreement with FleetPartners for the provision of high quality fully maintained, end of lease vehicles, for release to GLA's customers. As part of this agreement, FleetPartners purchased the current fleet of vehicles owned by GLA, on a sale and leaseback arrangement. GLA will use FleetPartners exclusively for all future vehicle leasing. As a result, the previous finance arrangement which was more expensive, has been terminated. This resulted in finance termination costs of $700,000.

During the period, the Company also completed the acquisition of the remaining 20% of the shares that it did not already own in GLA for the consideration of $450,000. The Company now has a solid platform to develop the business.

Australian regulatory environment

The government have established a review of the small amount credit contract (SACC) laws. The review will run until the end of 2015 and will consult widely with a range of stakeholders. As part of the consultation process the panel will call for submissions from interested parties. Cash Converters will lodge a submission when the consultation process is announced.

Banking facilities

On 5 August 2015 Westpac Banking Corporation informed the Company that Westpac has taken the decision to cease to provide banking and financial products and services to its customers who provide Short Term Credit Contracts (STCCs) or Small Amount Credit Contracts (SACCs) under section 5(1) of the National Consumer Credit Protection Act 2009 (cth). Cash Converters is a licenced provider of financial services under the terms of this Act.
Westpac assured the Company that they will implement this decision in accordance with the Company contractual agreements with Westpac, and in a considered and consultative way so as to allow the Company to establish alternative banking arrangements.

The Company currently has a securitisation facility with Westpac drawn to $59m which is contracted to March 2016 with an approximate six month run-off period. Westpac also provides transactional banking services to the Company and have agreed to provide these services until the expiry date of the securitisation facility.
The Company is confident that all Westpac facilities and services will be replaced in the ordinary course of business, including the securitisation facility for the personal loans.

Queensland class action

On 31 July 2015, the Company was served with a writ lodged with the New South Wales Registry of the Federal Court of Australia by a Mr Sean Lynch commencing a class action proceeding on behalf of borrowers resident in Queensland who took out personal loans from the Company's subsidiaries during the period from 30 July 2009 to 30 June 2013.
The current proceeding relates to the brokerage fee charged to customers between 30 July 2009 to 30 June 2013. The brokerage fee system has not been used since 30 June 2013.
The proceeding relates to loans made only in Queensland to Queensland residents by Company subsidiaries based in Queensland, notwithstanding that the action has been commenced in New South Wales.
The proceeding will be vigorously defended.

Summary and outlook

The Australian business continued to perform strongly in FY 2015 with normalised, underlying EBITDA up 26.4% to $71.3 million and we expect to see further growth in FY 2016 as we enjoy the full year benefits of the Kentsleigh/Cliffview transaction, the store acquisitions in February 2015 and organic growth.

The initial negative impact that UK legislative changes had from 2 January 2015 on lending volumes has eased and volumes have returned to previous levels. We are now starting to see new customer numbers increase as a result of the closure of a significant number of competitors and look forward to growth in 2016. We also expect to see an improvement in the UK result in FY 2016.

Managing Director Peter Cumins said "The Company is now enjoying strong underlying profit growth from two profit drivers, the Australian corporate stores and the Australian financial services business. We have now made some very significant changes to our UK business and expect to enjoy the benefit of that turnaround in our group results in 2016."

In closing, we wish to thank the staff, management and franchisees for their contribution during the year.

Reginald Webb
Chairman

Peter Cumins
Managing Director

28 August 2015