



Cash Converters International Limited ("the Company") is pleased to announce that it has today exercised its right under the terms of a Redeemable Preference Instrument to convert a \$4 million dollar loan to 80% equity in the company Green Light Auto Group Pty Limited, trading as Carboodle.

Carboodle

- Green Light Auto Group Pty Limited (GLA) was established in 2010 as a total motoring solution providing customers who don't have access to main stream credit (retail and commercial) with a reliable and well maintained car;
- GLA is a licensed motor vehicle dealer and has a range of late model vehicles that it offers customers on a four year lease term inclusive of running costs (insurance, maintenance, registration, roadside assistance etc) for a weekly payment;
- GLA has an exclusive Licence with Cash Converters that allows it to use the Cash Converters Australian stores as its agent to promote its product range. GLA pays a royalty to the Company and a commission to each store owner;
- Carboodle has undertaken limited marketing during its initial establishment period;
- Carboodle commenced a national marketing campaign to consumers directly through television, radio, press and the Web in mid-July 2013;
- Carboodle now has showroom centres in Perth, Melbourne, Brisbane and Sydney;
- GLA has secured \$40 million of funding to cover 80% of the purchase price of vehicles going forward with Fortress, a USA based lender;
- Cash Converters International Limited has a Warrant Deed in place to acquire the further 20% of the share capital of GLA within a pre-agreed time period.

Operational Highlights

- 639 active leases – 27 leases in 2010/2011, 207 leases in 2011/2012, 454 leases in 2012/2013 and 143 so far in 2013/2014;
- Forward contracted lease payments of \$28 million;
- Total revenue for FY 2013 \$5 million.

Managing Director, Peter Cumins said "Carboodle is a terrific concept that allows our extensive customer base the opportunity to drive a reliable, well maintained vehicle. Carboodle offers the Company another avenue to leverage its Australian network of 151 stores to widen and grow its customer base as we have found that this product has significant appeal."

Ralph Groom
Company Secretary
Cash Converters International Limited
23 September 2013