



Investor Presentation Final Results

12 MONTHS ENDED 30 June 2012

Cash Converters Overview



Background

- **28 Years in Business.** Cash Converters established first retail outlet in 1984
- **Deep and Experienced Management Team.** Well established, experienced team in Australia and UK
- **Established Systems and Controls.** Developed and refined specialised systems over many years
- **Diversified Product Offering.** First unsecured loan product offered in 1999

Global Leader

- **21 Countries.** Cash Converters first overseas store opened in 1991
- **698 Stores globally.** 43 corporate owned stores in Australia and 59 in the UK. 596 franchised stores
- **Leader in micro financing.** Cash Converters has fast growing financial product offerings in Australia and UK
- **Experience.** Cash Converters has a track record of establishing and managing store networks

Strong Financial Performance

- **Strong History of Profitability and Growth:**
 - **Revenue:** CAGR of 33% over the past 5 years
 - **NPAT:** CAGR of 18% over the past 5 years
 - **EBIT margins:** Average of 24% over the past 5 years
 - **Return on Equity:** 15.8% in 2012 and 16.3% in 2011

Significant Growth Potential

- **UK Loan Book.** Expecting further increase in loan volumes
- **Australian Loan Book.** Experiencing consistent growth in loan volumes
- **Increasing Corporate Store Network.** Focus on NSW and UK
- **Acquiring Franchised Locations.** Continue to review opportunities to acquire more franchisee stores
- **Securitisation Opportunities.** Reviewing opportunities to securitize loan books to release funds for growth
- **Multiple jurisdictions.** Long term growth opportunities in multiple jurisdictions

Corporate Snapshot



Share Price	\$0.765
Shares on Issue	379.8 m
Market Capitalisation	\$290.5 m
Cash on Hand [30 June 2012]	\$16.4 m
Interest Bearing Liabilities [30 June 2012]	\$42.6 m
Enterprise Value	\$316.8 m

Earnings per share 2012A	\$0.078
PER on 2012A earnings	9.8 x
EV/EBITDA ratio 2012A	6.6 x
EV/EBIT ratio 2012A	7.2 x

Dividend per share 2012A	\$0.035
Yield on current share price	4.6%



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

John Yeudall (Non Executive Director)

Previous Aust. Trade Commissioner and Consul General. Director since 2001

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)

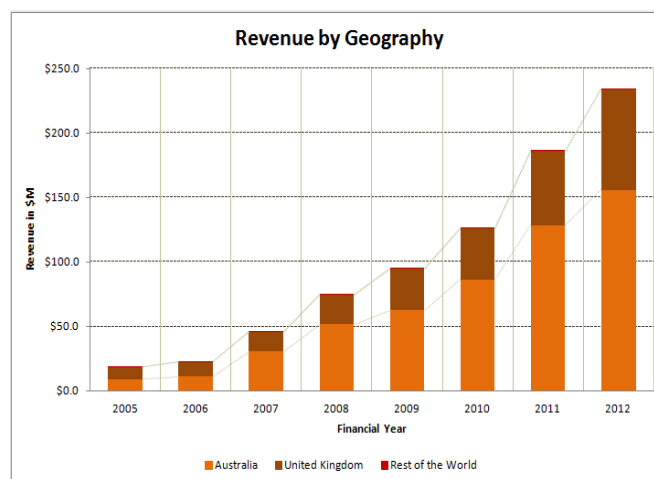
Joined in 2010

FY2012 Highlights



- **Strong Revenue Growth Continues** of 25.7% to \$234.3 million driven by:
 - Australian loan book increases 28.0% to \$67.6 million
 - UK loan book increases 154.0% to £12.7 million
 - Corporate store growth 21 acquired in 2011 and 13 'greenfield' stores opened 2012
 - Overall store growth of 5.2% to 102 stores with increased sales of financial products
- **NPAT Growth of 6.2%.** Adjusted net profit¹ after tax increased 9.8% to \$32.6m (FY2011: \$29.7m)
- **New Corporate Stores.** 13 'greenfield' stores opened in 2012 (12 in the UK and 1 in Australia).
- **Online lending** in Australia grew 126.7% to \$14.2 million in value of personal loans written
- **Online lending** launched in the UK in October with promising early results
- **Final dividend** of 1.75 cents per share, fully franked, announced. Total dividends for 2012FY of 3.5 cents per share, a yield of 4.6%. Payout ratio of approximately 45% of NPAT, in line with the dividend policy

Summary	2011	2012	Growth
Revenue	\$186.4	\$234.4	25.8%
EBITDA	\$43.2	\$48.1	11.3%
EBIT	\$40.3	\$43.8	8.7%
NPAT (Statutory Reported)	\$27.7	\$29.4	6.1%
NPAT (Adjusted)	\$29.7	\$32.6	9.8%
EPS (Statutory Reported)	\$0.073	\$0.078	6.8%
EPS (Adjusted)	\$0.078	\$0.086	9.9%
Australian Loan Book	\$52.800	\$67.6	28.0%
UK Loan Book	£5.0	£12.7	154.0%



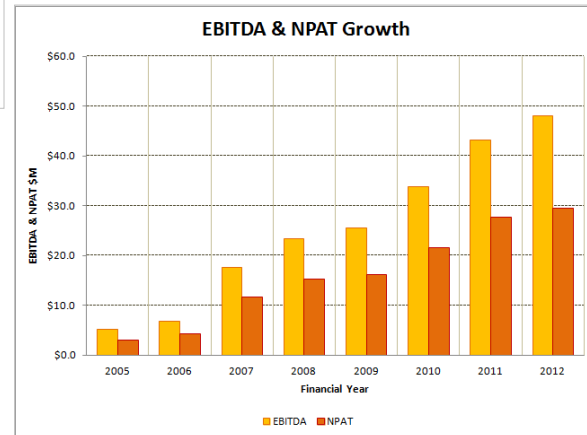
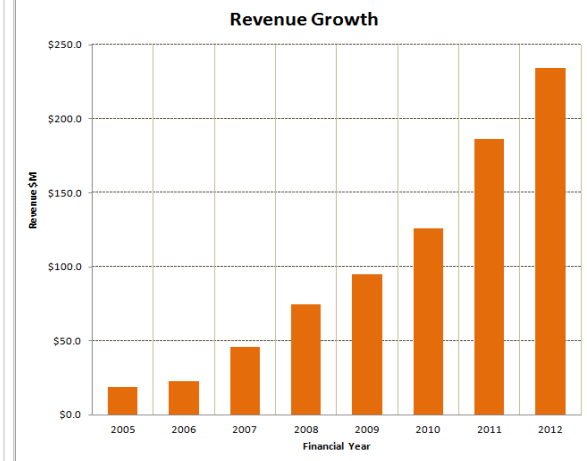
¹ Reported statutory NPAT of \$29.4m reflects the impact of stamp duty on acquisitions (\$665k), independent IT review (\$53k), store acquisition additional earn-out payment (\$1,756k), additional legal and professional fees (\$615k) and redundancy costs (\$88k). These one off costs include costs incurred relating to the EZCORP Inc strategic alliance which was terminated during the half year period

Financial Performance

Eight Years of Strong Financial Performance

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	2005	2006	2007	2008	2009	2010	2011	2012	CAGR
Revenue	\$18.6	\$22.6	\$46.0	\$74.4	\$94.8	\$126.1	\$186.4	\$234.4	43.6%
Revenue Growth		21.6%	103.2%	61.8%	27.4%	33.0%	47.9%	25.7%	
EBITDA	\$5.3	\$6.9	\$17.7	\$23.4	\$25.6	\$33.8	\$43.2	\$48.1	37.2%
EBITDA Growth		30.6%	157.8%	32.6%	9.2%	31.9%	27.9%	11.3%	
EBIT	\$4.7	\$6.3	\$16.9	\$22.6	\$24.4	\$32.2	\$40.3	\$43.8	37.7%
EBIT Growth		35.0%	167.9%	33.4%	8.3%	31.8%	25.1%	8.8%	
NPAT	\$3.1	\$4.3	\$11.6	\$15.2	\$16.2	\$21.6	\$27.7	\$29.4	38.1%
NPAT Growth		38.9%	173.0%	30.5%	6.5%	33.8%	28.1%	6.2%	
EPS	\$0.023	\$0.029	\$0.051	\$0.061	\$0.068	\$0.066	\$0.073	\$0.078	19.4%
DPS	\$0.010	\$0.018	\$0.030	\$0.030	\$0.030	\$0.030	\$0.035	\$0.035	19.6%
Payout ratio	44.2%	60.8%	58.4%	49.0%	44.3%	45.5%	47.9%	44.9%	
EBITDA margin	28.2%	30.3%	38.4%	31.5%	27.0%	26.8%	23.2%	20.5%	
EBIT margin	25.1%	27.9%	36.8%	30.3%	25.8%	25.6%	21.6%	18.7%	
NPAT margin	16.5%	18.8%	25.3%	20.4%	17.1%	17.2%	14.9%	12.5%	



Diversified, Well Established

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The key driver behind Cash Converters success is the employment of sophisticated information technology databases to manage customer relationships and profiling of customers lending history. This management discipline combined with 28 years of retail experience provides Cash Converters with leading positions in its key markets

Broad Service Offering:

- Sale of second hand goods through owned stores, franchises and webshop
- Cash advance loans
- Personal loans
- Pawn broking
- Buy backs
- Motor vehicle offering (Carboodle)

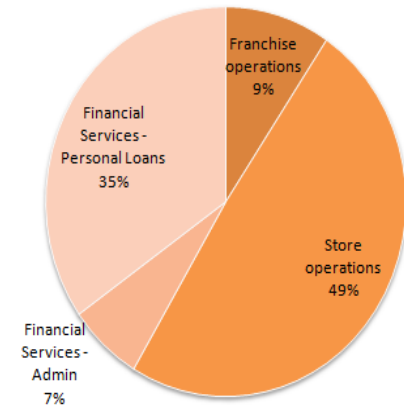
Significant Competitive Advantages:

- Long operating history
- Depth of management experience and knowledge
- Well established systems and procedures
- Wide national and international distribution network
- Modern retailing practices
- Highly skilled staff with standardised systems
- High ethical standards
- Appeal to a broad demographic
- History of introducing and growing innovative products

Revenue by segment

Revenue by Segment

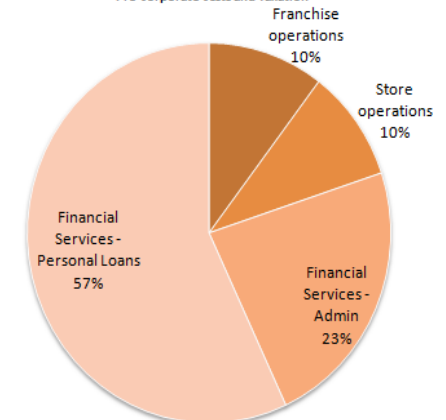
Pre-intersegment eliminations



Profit contribution by segment

Profit Contribution

Pre-corporate costs and Taxation



Regulatory Environment



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

- Cash Converters has a dedicated, experienced team focusing on managing the businesses across a number of regulatory regimes
- Cash Converters has active dialogue with regulatory authorities and input into setting regulatory framework
- Cash Converters is focused on improving standards and compliance across the industry

Australia – Regulatory Environment

- The Consumer Credit and Corporations Legislation Amendment (Enhancements) Bill 2011 passed by the House of Representatives and the Senate, awaiting Royal Assent, contains a number of responsible lending obligations which will take effect from 1 March 2013. The main impact of the legislation for CCV relates to the definition of small amount credit contracts and the limits on fees and charges imposed with respect to such contracts. These provisions take effect from 1 July 2013
- In summary, the provisions apply to all the micro lending engaged in by Cash Converters:
 - Definition of small amount credit contracts: Term of at least 16 days. Not exceeding 1 year. Amount not exceeding \$2,000
 - Fees and charges: An establishment fee capped at 20% of loan amount. A monthly fee of 4% can be charged
 - A 200% total cap on what can be recovered from a borrower
 - For Centrelink dependent consumers the amount of loan repayments is capped at 20% of their income
- The Minister, Bill Shorten, is quoted as saying "This Government believes there is a place in the economy for legitimate short term small amount lending. These loans are appropriate to fill in the gaps for people who need a temporary cash injection"
- This is a positive outcome for Cash Converters providing regulatory certainty for planning investment to deliver on our growth strategies. In addition, this legislation should provide CCV with a competitive advantage in our markets as certain smaller providers who do not have adequate systems and standards in place move out of the industry

United Kingdom – Regulatory Environment

- BIS sponsored study currently under way at Bristol University but not expected to result in material changes
- OFT earlier concluded that price controls would not be an appropriate solution

Product Overview

Providing temporary financing solutions across all market segments



	Safrock		Mon-e		Pawn Broking		Retail Product Sales
Geography	Australia and the UK		Australia and the UK		Both Australia and UK		Australia and the UK
Channels	In store or online		Completion in store (initiating online shortly)		In store		In store or online through our "Webshop" website
Security	Unsecured		Unsecured		Secured		N/A
Loan Size	\$600 - \$2,000 (avg \$1,048)	£300 - £1,000 (avg £ 541)	\$50-\$1,000 (avg \$331)	£50 - £300 (avg £121)	(avg is \$90)	(avg £60)	Avg value of product sale per item is \$75 & £30
Loan Duration	Usually four to seven months		usually repaid within four weeks		Varies from a minimum of 1 month to a maximum of 6 months. Goods may be redeemed by their owner at any time.		N/A
Credit Check	Yes		No		N/A		Identity check, cross check with police stolen property reports
Loan capital provider	Cash Converters		Franchisee		Franchisee		Franchisee

Store Network

Global Presence



Global Network of Cash Converters Stores

- Store network built up through franchising since 1988
- Franchising enabled rapid expansion and global brand recognition
- Cash Converters receives franchise fees
- Annual franchisee conference

Corporate Store Strategy

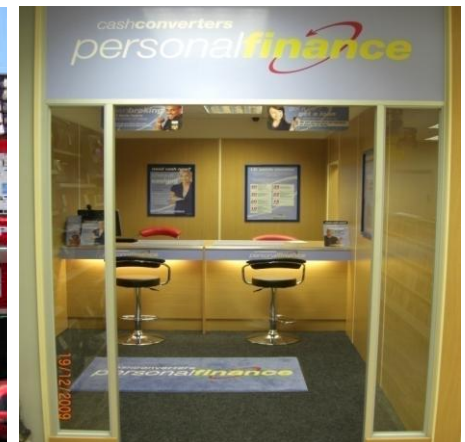
- Cash Converters has been focusing on building the corporate store network by acquisition and opening “Greenfield “ stores
- Currently own 43 stores in Australia and 59 in the UK
- Corporate stores have been acquired at accretive multiples
- Ownership of stores has provided control of distribution of financial loan products and implementation of operational improvements
- Store management team and systems in place to assist in growth and management of further corporate stores

Further Opportunity for Growth

- Investment in personnel and systems made to drive expansion
- New corporate store openings in the UK and Australia
- Acquiring further franchisee stores
- Acquiring country franchises
- EZCORP now Licensee in Canada and USA

Global store network – 698 stores

Country	Store Numbers	Country	Store Numbers
Australia	146	UK	219
Belgium	22	Ireland	1
Holland	8	USA	7
Italy	1	New Zealand	13
France	85	South Africa	52
Spain	73	Thailand	1
Portugal	5	Singapore	7
Switzerland	3	Dubai (UAE)	1
Canada	47	Malaysia	7

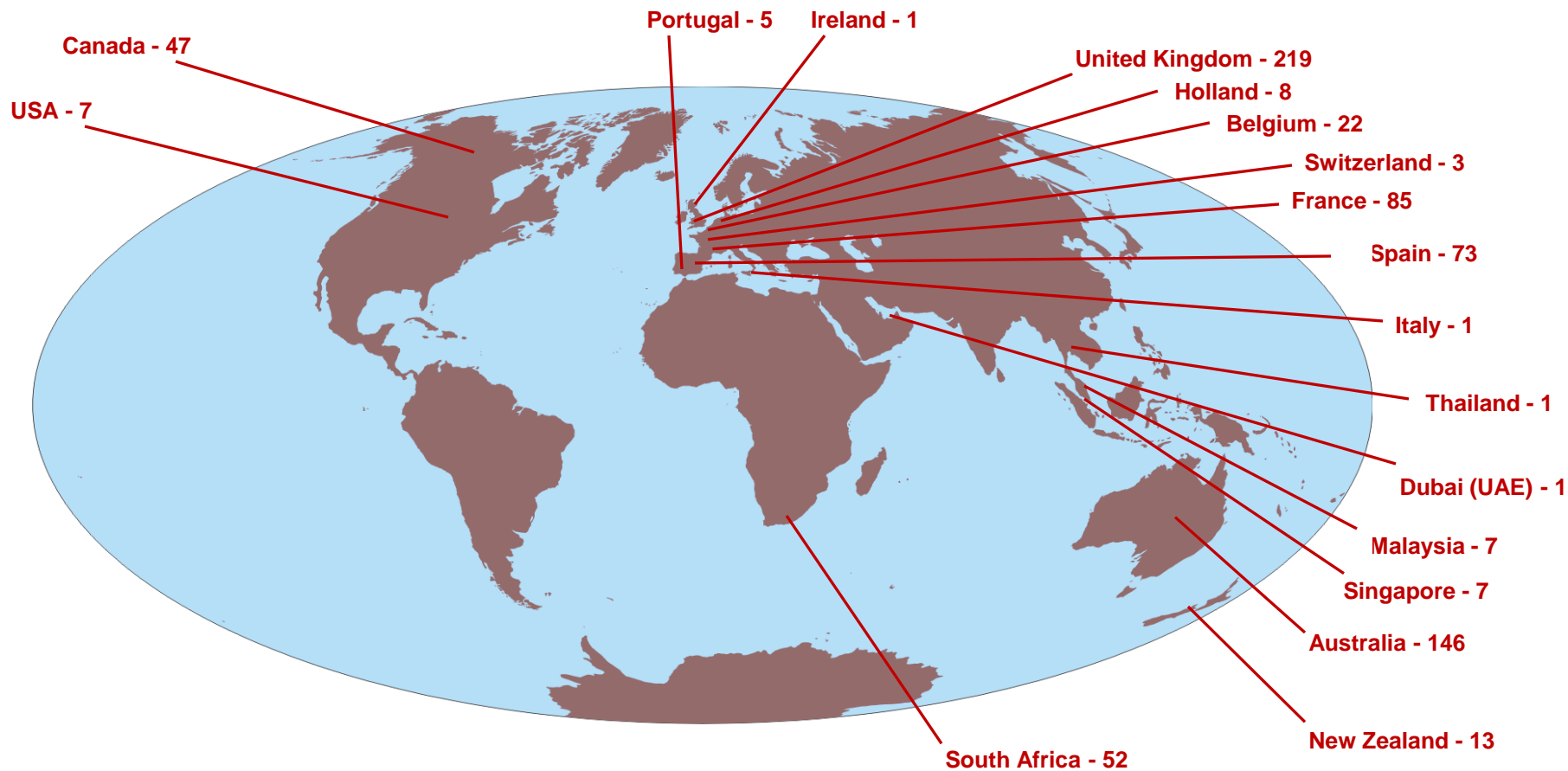


Store Network

Global Presence

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Global store network – 698 stores



Store Network

Global Presence

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Store Network Infrastructure

- Store network provides:
 - Pawn broking services
 - Retail product sales – largest second hand goods retailer in Aust.
 - Distribution of financial services products
 - A point of contact for our large customer base
 - Customer database



Increasing Corporate Stores

- As new stores are opened there is an initial profit drag on the overall results as initially new stores are loss making until business ramps up. Typically this is a 12 month period on average to breakeven followed by a 3 to 4 year period to reach maturity
- In the UK, high street leases have become more attractive and Cash Converters have been able to achieve favourable outcomes for its corporate stores
- Profit has been impacted due to accounting treatment for earn-outs and stamp duty

Leveraging the Store Network through the Online Presence


- Cash Converters Webshop provides customers with the opportunity to purchase products online
- The Webshop enables Cash Converters stores to more broadly advertise their product ranges and manage inventory
- The Webshop presence has broadened the store customer base
- Sales of \$3.0m through Webshop, increase of 44.4% on 2011FY

	Segment revenues		Segment results	
	Year Ended		Year Ended	
	2012	2011	2012	2011
Franchise operations	\$23,500,770	\$27,440,899	\$6,054,033	\$6,509,558
Store operations	\$122,844,139	\$100,877,291	\$5,628,791	\$8,569,649
Total	\$146,344,909	\$128,318,190	\$11,682,824	\$15,079,207
Corporate Stores	102	91		
Franchised Stores	596	522		
Total Stores	698	613		


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View all categories
All Categories
All States



Welcome to Webshop
Register

[Forgotten Password](#)
[Can't Login?](#)
[Need Help?](#)
[FAQs](#) | [Contact Us](#)


FEATURED ITEMS




18ct Rose Gold Earring
Time Left: @ 2d 8h 27m
Start Price: \$755.00
Buy Now: \$839.00



18ct Solid Gold Eureka Flag
Time Left: @ 2d 15h 0m
Start Price: \$1,895.00
Buy Now: \$2,335.00



Platinum Diamond Ring
Time Left: @ 2d 8h 27m
Start Price: \$15,000.00



Royal Doulton China Dinner Set
Buy Now: \$379.00

Welcome to Webshop, Cash Converters Online Store.

Shop with confidence in Australia's largest second hand goods retailer. All of our goods are thoroughly checked and shipped from one of our stores. We also provide warranty cover on most categories, and with new items added everyday, make sure to check in regularly to avoid missing a bargain. For the easiest way to buy cheap goods online, register now and start shopping!

 **AUCTIONS**
ENDING SOON!

Get in quick before you miss out...

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Personal Finance Products

Overview

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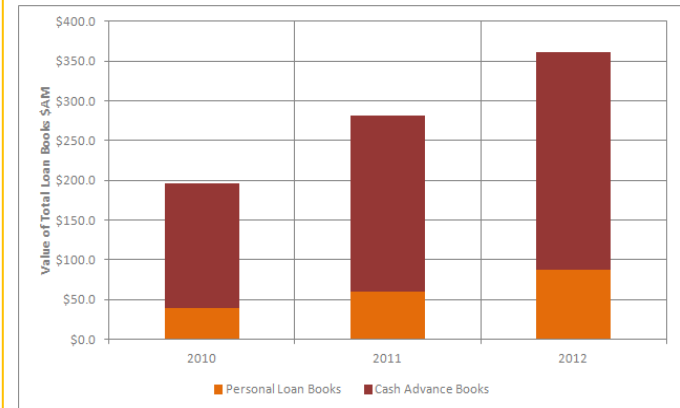
Cash advance

- Mon-E
- Administration fees from cash advance/payday loans
- Offered in the UK and Australia
- Loans range from \$50 to \$1,000 (Aus) £50 to £300 (UK)
- Short term product, typical term of one month
- Offered in the UK and Australia
- Current average loan value: \$331 Australia, £121 UK
- Loan capital provider: franchisee / store owner

Personal loans

- Safrock
- Unsecured, instalment loans
- Offered in the UK and Australia
- Loans range from \$600 to \$2,000 (Aus) £300 to £1,000 (UK)
- Longer term product, from a few months to one year
- Current loan book value: \$67.6m Australia, £12.7m UK
- Current average loan value \$1,048 Australia, £ 541 UK
- Loan capital provider: Cash Converters

Total Value of Loan Books \$Am



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WE MAKE LOANS SIMPLE

Personal Finance

- Cash Advance
- Personal Loan
- Pawnbroking
- ID Requirements
- Cars

Personal Finance Overview:

At Cash Converters, we have all kind of loans for all kinds of purposes. Our Personal Finance Centres keep it simple so you spend less time filling out forms and less time waiting for approval. In fact, some loans can be approved on the spot. We help thousands of people with short-term financial solutions every week, even those with a bad credit history. And, as a responsible lender, we won't approve a loan you can't afford to repay.

Cash Converters Personal Finance offers simple solutions for all sorts of life's little hiccups, including Personal Loans and Cash Advance loans (Payday loans).

Cash Advance

- range from as little as \$50 to \$1,000
- funds received immediately after approval.

To apply for a Cash Advance, [click here](#).

Personal Loans

- start from \$600 and go up to \$2,000
- funds in your bank account within 24 to 48 hours after approval.

To apply for a Personal Loan, [click here](#).

Our Personal Finance team keep everything upfront, so you'll know exactly what you owe and when it's due.

Cash Converters Personal Finance is the biggest short-term lender in Australia for a reason. It's because we carefully determine which loan is right for you, and we treat you individually, not as a number.

APPLY NOW

Personal Finance Products

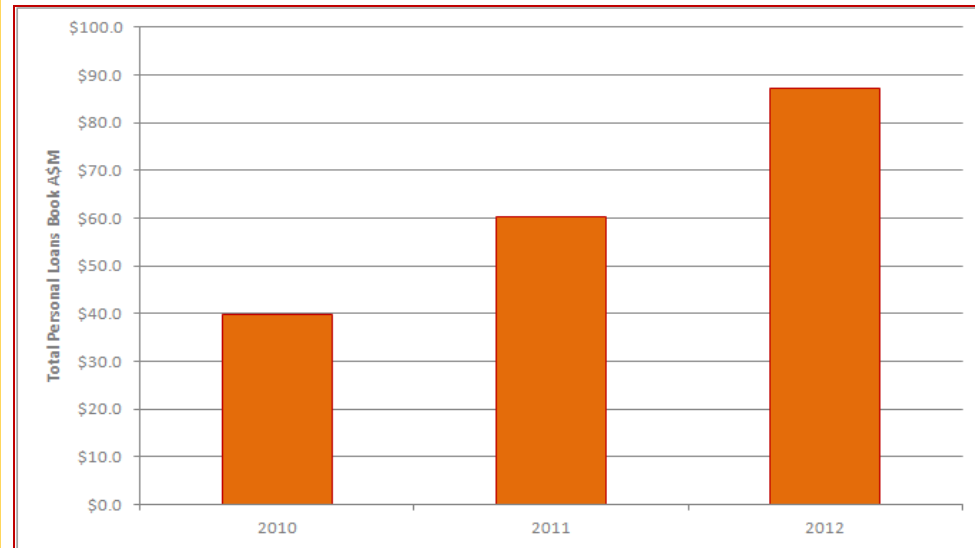
Personal Loans

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Personal loans

- Safrock
- Unsecured, instalment loans
- Fees comprise of establishment fee and interest
- Average loan:
 - \$1,048 Australia over 7 months
 - £541 UK over 6 months
- Online lending growing rapidly
- Australian lending is mature, but still growing
- UK loan book growing rapidly, 154% in 2012, 743% in 2011
- Bad Debts:
 - 5.6% of principal advanced for Aust, 11.3% UK
 - UK customers still establishing credit profile
 - Monthly pay cycles, different to Australia
- Implemented controls to reduce UK bad debt ratio but UK experience has been similar to the start up of the Australian operations

Personal Loan Book		2010	2011	2012
Australian Personal loan book	\$m	\$38.7	\$52.8	\$67.6
Growth	%		36.4%	28.0%
UK personal loan book	£m	£0.6	£5.0	£12.7
Growth	%		743.1%	154.0%
Australian bad debt levels (on principal advanced)		%	5.9%	5.9%
UK bad debt levels (on principal advanced)		%	0.3%	10.8%
			11.3%	



Personal Finance Products

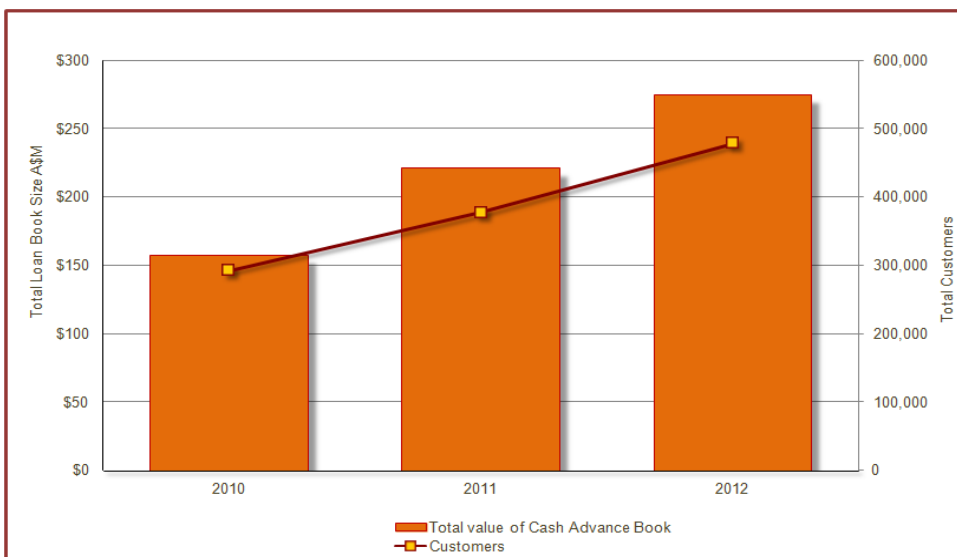
Cash Advance Administration

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Cash Advance Administration

- Mon-E provides the administration services for the Cash Converters network to offer small cash advance loans to their customers
- Unsecured, short term loan
- Average loan:
 - \$331 Australia for 1 month
 - £121 UK for 1 month
- Loan is provided by the franchisee to the client with Cash Converters receiving administration fees
- Total customer increase of 16.8% to 403,137 in Australia and 137% to 75,160 in the UK
- Average bad debt level over 2012FY of 3% in Australia and 5% in the UK

Cash Advance Book		2010	2011	2012
Australian Cash Advance		\$m	\$156.2	\$204.7
Growth		%	31.0%	12.3%
Customers		#	289,369	345,295
Growth		%	19.3%	16.8%
UK Cash Advance		£m	£0.5	£10.5
Growth		%	2051.7%	176.9%
Customers		#	2,634	31,739
Growth		%	1105.0%	136.8%



Growth Opportunities



Carboodle

- Carboodle was established as Green Light Auto Group Pty Ltd 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
- Carboodle : 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
- Cash Converters has invested in Green Light Auto and provided management assistance when needed
- Carboodle has an exclusive Licence with Cash Converters that allows it to use the 146 Australian stores as its agent to promote its product. Carboodle pays a royalty to the Company and a commission to stores
- Carboodle now has showroom centres in Perth, Melbourne, Brisbane and Sydney
- Carboodle was a start up concept that is rapidly gaining sales traction as new outlets open, penetration across the Cash Converters store network increases and marketing increases
- Carboodle is a concept earmarked for UK rollout in 2013

welcome to
worry free motoring
with carboodle

you drive away in the car,
we take care of the rest -
registration, insurance, servicing...
no worries!



we've got worry free
trade finance
covered with carboodle

tax deductible payments
major brand utes and vans
self employed and low doc okay
no worries!



avoid the
cash crunch
with carboodle

no more untimely bills!
spread the cost of your registration,
insurance, servicing and more
into one **easy weekly payment**



Growth Opportunities



Loan product growth

- Cash Converters UK still experiencing rapid growth in the personal loan book and the Cash Advance product
- Expect growth to continue as stores increase marketing of the product range
- Expect margins to improve as clients establish a credit profile with Cash Converters
- Expect further growth in online lending, particularly with the launch later in the year of the Cash Advance online platform in the UK and Australia

Increasing store footprint

- Cash Converters will continue to establish new corporate stores, acquire suitable franchise stores and recruit new franchisees
- Cash Converters has been reviewing opportunities to acquire country sub-franchisers
- EZCORP is a sub-franchisor in the USA and holds the trademark and licensing rights in Canada will increase the store footprint and brand profile in North America

New financial products

- Cash Converters intends to utilise its experience in financial products and its broad store network to distribute new financial products over time (eg. Carboodle)

Summary and Outlook

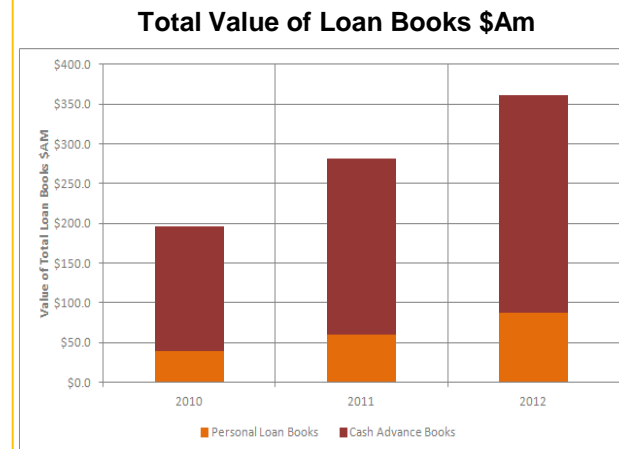
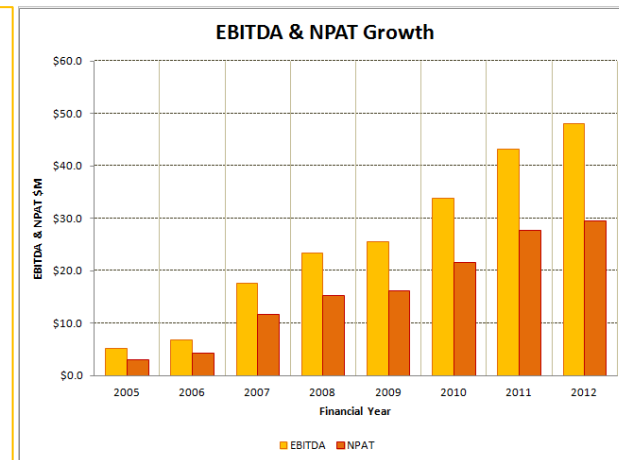


Summary

- Strong revenue (up 25.7%) and profit (up 6.2%) growth for 2012FY driven by growth in financial services products and increasing contribution from corporate owned stores
- Significant investment made in personnel and systems to drive the continued expansion of the Cash Converters business
- Corporate store numbers increased to 102 stores (43 in Australia and 59 in UK)
- Record loan books, \$67.6m in Australia (up 28.0% in 2012) and £12.7m in UK (up 154.0% in 2012) with stable margins

Outlook

- Regulatory outcome in Australia is favourable. The rate caps effective from 1 July 2013 allow the Company to operate a sustainable business model that will see earnings increase as volumes continue to grow
- Expectation of continued strong loan growth in the UK while improving on margins
- Online capability has been enhanced to leverage interest in provision of loan products in both Australia and the UK
- Cash Converters is well positioned to continue growing revenue and profitability for 2013FY and beyond



Appendices

Appendix

2012 Financial Results



Financial Performance

	2012	2011
	\$	\$
Current assets		
Cash and cash equivalents	16,415,161	23,456,996
Trade and other receivables	10,862,191	9,028,292
Personal loan receivables	86,951,171	64,156,414
Inventories	17,078,602	14,068,118
Other assets	4,185,030	2,204,346
Total current assets	135,492,155	112,914,166
Non-current assets		
Trade and other receivables	6,129,701	2,475,982
Plant and equipment	19,581,363	13,112,279
Deferred tax assets	4,812,130	1,304,615
Goodwill	77,249,320	76,859,229
Other intangible assets	15,478,179	14,336,398
Other financial assets	4,000,000	2,625,000
Total non-current assets	127,250,693	110,713,503
Total assets	262,742,848	223,627,669
Current liabilities		
Trade and other payables	19,578,758	19,700,490
Borrowings	11,283,694	4,632,376
Current tax payables	7,102,330	6,714,380
Deferred establishment fees	4,058,936	2,899,313
Provisions	2,657,437	2,018,178
Total current liabilities	44,681,155	35,964,737
Non-current liabilities		
Borrowings	31,365,458	17,979,211
Provisions	63,275	123,276
Total non-current liabilities	31,428,733	18,102,487
Total liabilities	76,109,888	54,067,224
Net assets	186,632,960	169,560,445
Equity		
Issued capital	116,812,467	116,812,467
Reserves	-3,366,804	-4,320,255
Retained earnings	73,186,248	57,067,184
Equity attributable to owners of the company	186,631,911	169,559,396
Non-controlling interests	1,049	1,049
Total equity	186,632,960	169,560,445

Balance Sheet

	2012	2011
	\$	\$
Franchise fees	10,470,248	11,263,886
Financial services revenue	88,867,388	58,456,503
Sale of goods	87,219,838	73,430,360
Pawn broking fees	15,063,225	12,245,282
Financial services commission	31,924,510	29,706,157
Other revenues	809,586	1,282,016
Revenue	234,354,795	186,384,204
Cost of Sales	-76,844,286	-58,334,478
Gross Profit	157,510,509	128,049,726
Other income	-	1,173,933
Administrative expenses	-55,059,600	-42,908,894
Advertising expenses	-4,747,899	-7,198,614
Occupancy expenses	-12,737,066	-9,221,525
Other expenses	-41,152,613	-29,627,931
Finance costs	-2,388,057	-996,136
Profit before income tax	41,425,274	39,270,559
Income tax expense	-12,009,250	-11,578,126
Profit for the year	29,416,024	27,692,433
Other comprehensive income		
Exchange differences on translation of foreign operations	-1,001,398	-3,605,578
Other comprehensive income for the year	-1,001,398	-3,605,578
Total comprehensive income for the year	28,414,626	24,086,855
Profit attributable to:		
Owners of the company	29,416,024	27,692,433
Non-controlling interest	-	-
Total comprehensive income attributable to:	28,414,626	24,086,855
Owners of the company	28,414,626	24,086,855
Non-controlling interest	-	-
Earnings per share		
Basic (cents per share)	7.75	7.28
Diluted (cents per share)	7.63	7.23

Cash Flow Statement

	2012	2011
	\$	\$
Cash flows from operating activities		
Receipts from customers	168,133,670	151,422,264
Payments to suppliers and employees	-184,185,267	-146,404,583
Interest received	720,451	967,215
Interest received from personal loans	58,348,866	36,699,053
Net increase in personal loans	-21,924,151	-16,962,067
Interest and costs of finance paid	-2,388,057	-908,564
Income tax paid	-15,337,914	-10,026,325
Net cash flows provided by operating activities	3,367,598	14,786,993
Cash flows from investing activities		
Net cash paid for acquisitions of controlled entities	-6,130,534	-26,995,105
Acquisition of intangible asset	-2,183,593	-2,531,994
Proceeds from sale of plant and equipment	12,991	-
Purchase of plant and equipment	-9,760,995	-6,980,372
Payment to acquire financial assets	-1,375,000	-1,375,000
Instalment credit loans made to franchisees	-	-218,000
Instalment credit loans repaid by franchisees	632,174	504,709
Net cash flows used in investing activities	-18,804,957	-37,595,762
Cash flows from financing activities		
Dividends paid – members of parent entity	-11,119,638	-12,338,882
Proceeds from borrowings	22,700,000	12,000,000
Repayment of borrowings	-2,293,178	-2,620,604
Capital element of finance lease and hire purchase payments	-336,270	-365,961
Redemption of unsecured notes by controlled entity	-	-189,100
Net cash flows (used in)/provided by financing activities	8,950,914	-3,514,547
Net decrease in cash and cash equivalents	-6,486,445	-26,323,316
Cash and cash equivalents at the beginning of the year	23,456,996	50,716,388
Effects of exchange rate changes on the balance of cash held in foreign currencies	-555,390	-936,076
Cash and cash equivalents at the end of the year	16,415,161	23,456,996