

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

Current Report  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

**November 14, 2012**  
(Date of Report - Date of Earliest Event Reported)



**First Cash Financial Services, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

0-19133  
(Commission File Number)

75-2237318  
(IRS Employer Identification No.)

690 East Lamar Blvd., Suite 400, Arlington, Texas 76011  
(Address of principal executive offices, including zip code)

(817) 460-3947  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events.**

First Cash Financial Services, Inc. has made available on its corporate website (www.firstcash.com) its most recent investor presentation. This presentation is included herein as Exhibit 99.1.

The information provided in this Item 8.01 shall not be deemed “filed” for purposes of the Securities Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by the specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

99.1 First Cash Financial Services, Inc. Investor Presentation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 19, 2012

FIRST CASH FINANCIAL SERVICES, INC.

(Registrant)

/s/ R. DOUGLAS ORR

R. Douglas Orr

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

**EXHIBIT INDEX**

Exhibit Number

99.1

Document

First Cash Financial Services, Inc. Investor Presentation

# **First Cash Financial Services Investor Presentation**

November 14, 2012

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## Safe Harbor Statement

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This presentation contains “forward-looking statements,” as defined by the Private Securities Litigation Reform Act of 1995, that can be identified by words such as “believes,” “expects,” “projects,” and similar expressions and involve numerous risks and uncertainties. The Company’s actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in the Company’s filings with the Securities and Exchange Commission.



# 2012 Recap

Growth in Spite of Headwinds

## Operating Highlights

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- ▶ **Despite industry/macro headwinds...**
  - ▶ Declining scrap gold margins & volumes
  - ▶ 10% decline in the value of the Mexican Peso
  - ▶ Increased payday regulation and competition
- ▶ **First Cash continues to grow revenue & earnings**
  - ▶ Current 2012 guidance range represents year-over-year EPS growth of 20% - 23%
  - ▶ Implied fourth quarter growth of 29% or more
- ▶ **Strength from...**
  - ▶ Pawn lending - Mexico & US
  - ▶ Improved retail margins & yields, especially in Mexico
  - ▶ Store additions – US & Mexico

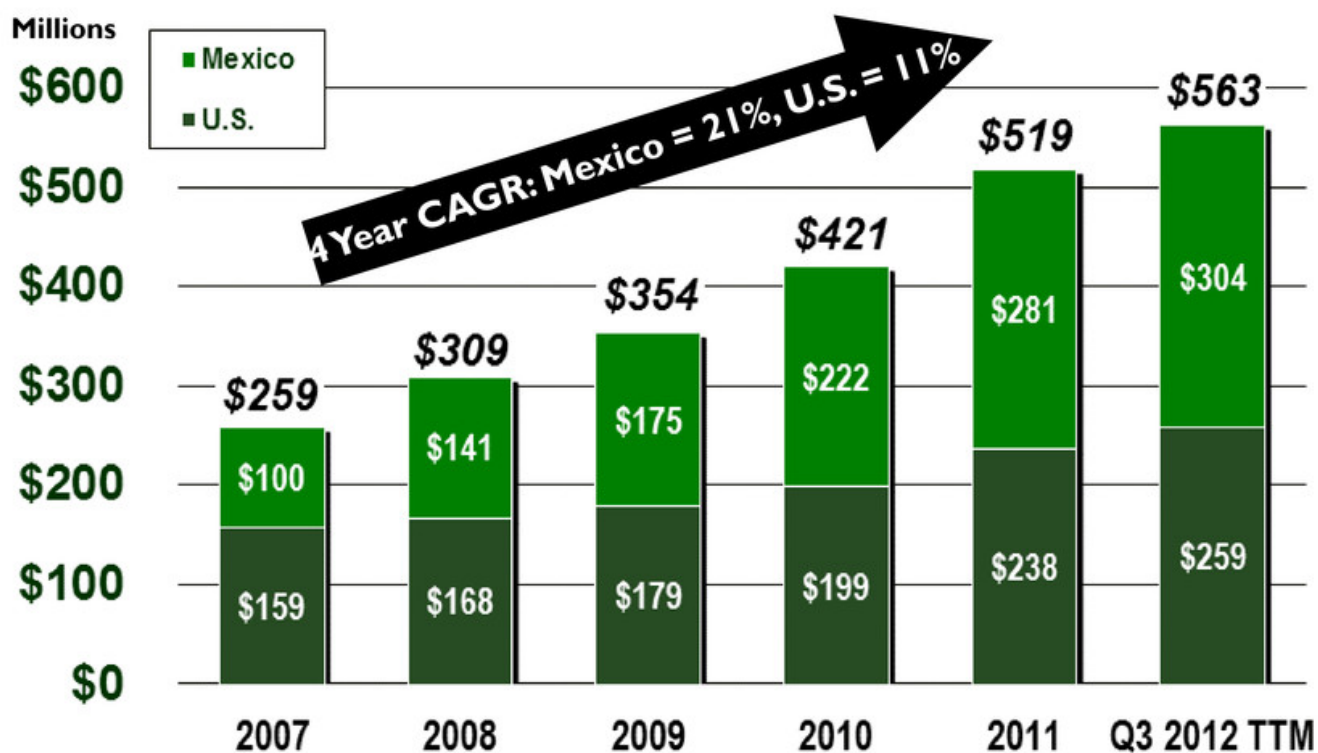
## 2012 Recap

# Store Growth



## 2012 Recap

# Revenue Growth

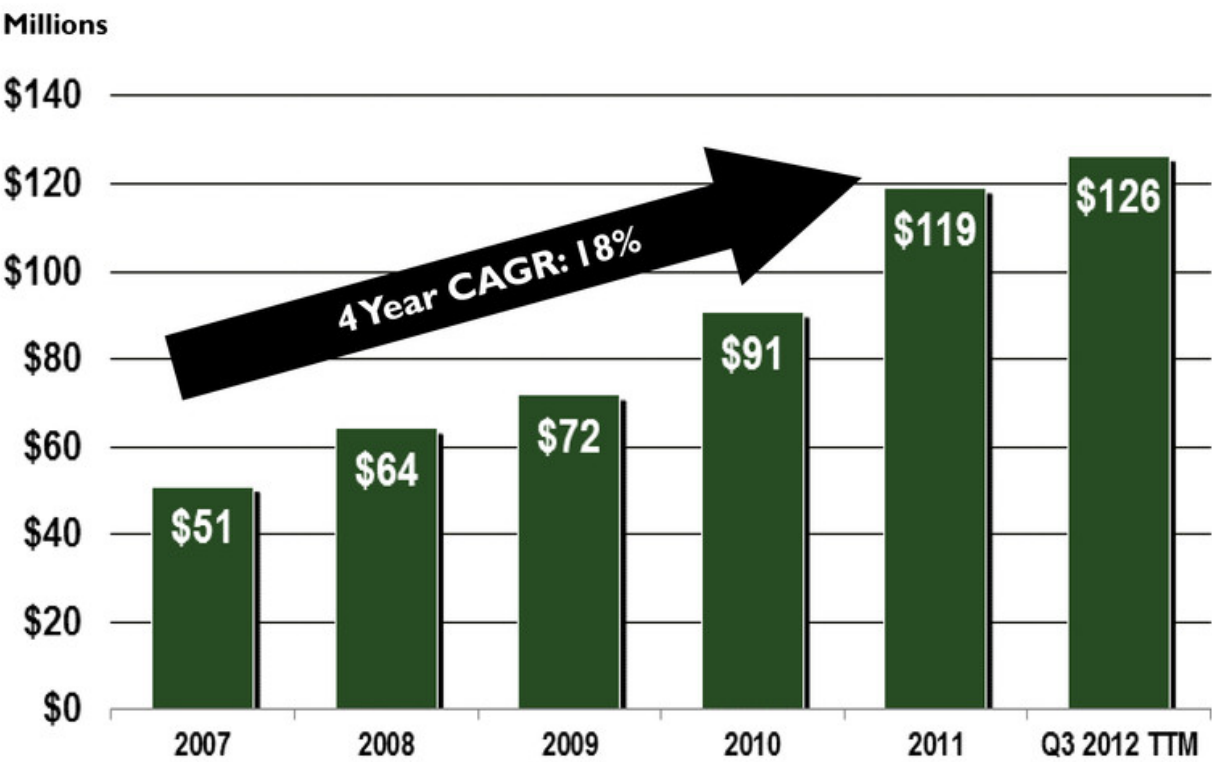




2012 Recap

# EBITDA Growth

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## 2012 Recap

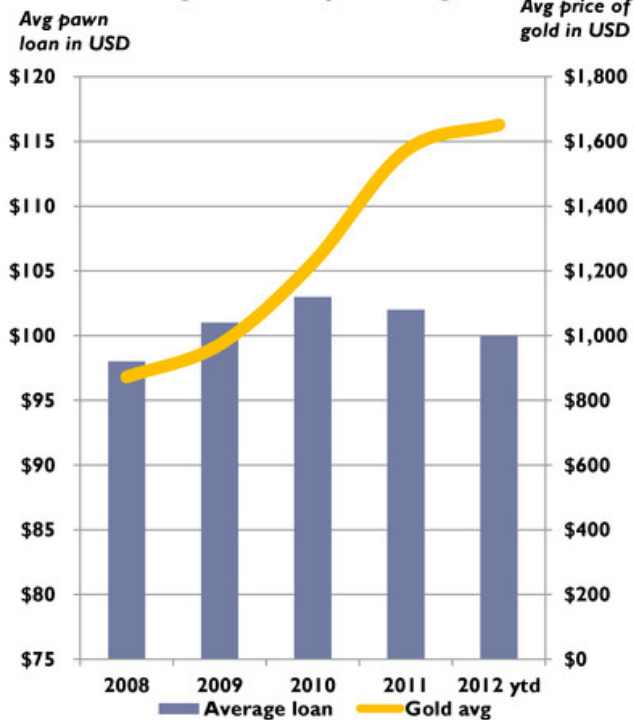
# Pawn Receivable Growth



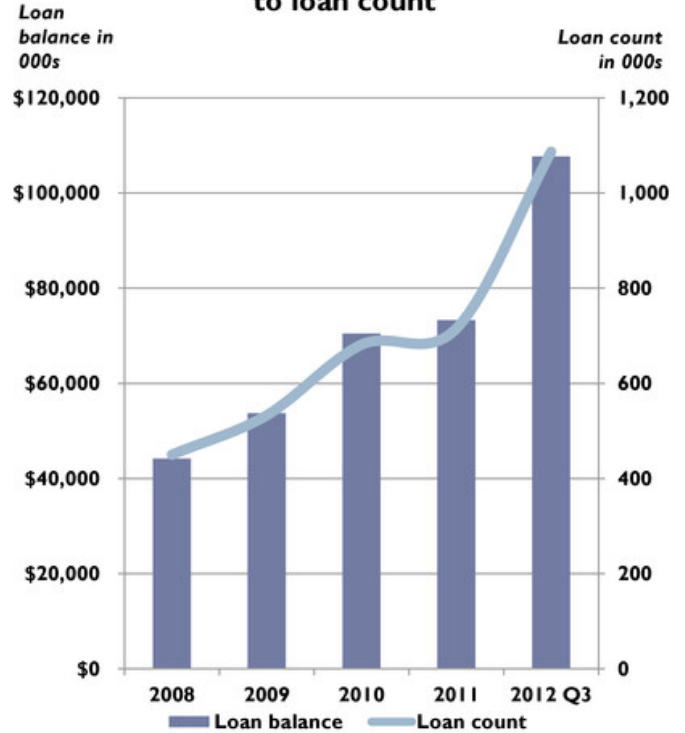
## 2012 Recap

### Growth Driven by Loan Counts – Not Gold Prices

**Average loan size compared to average market price of gold**



**Pawn loan balance compared to loan count**



# Market & Competitive Analysis

## Market & Competitive Analysis

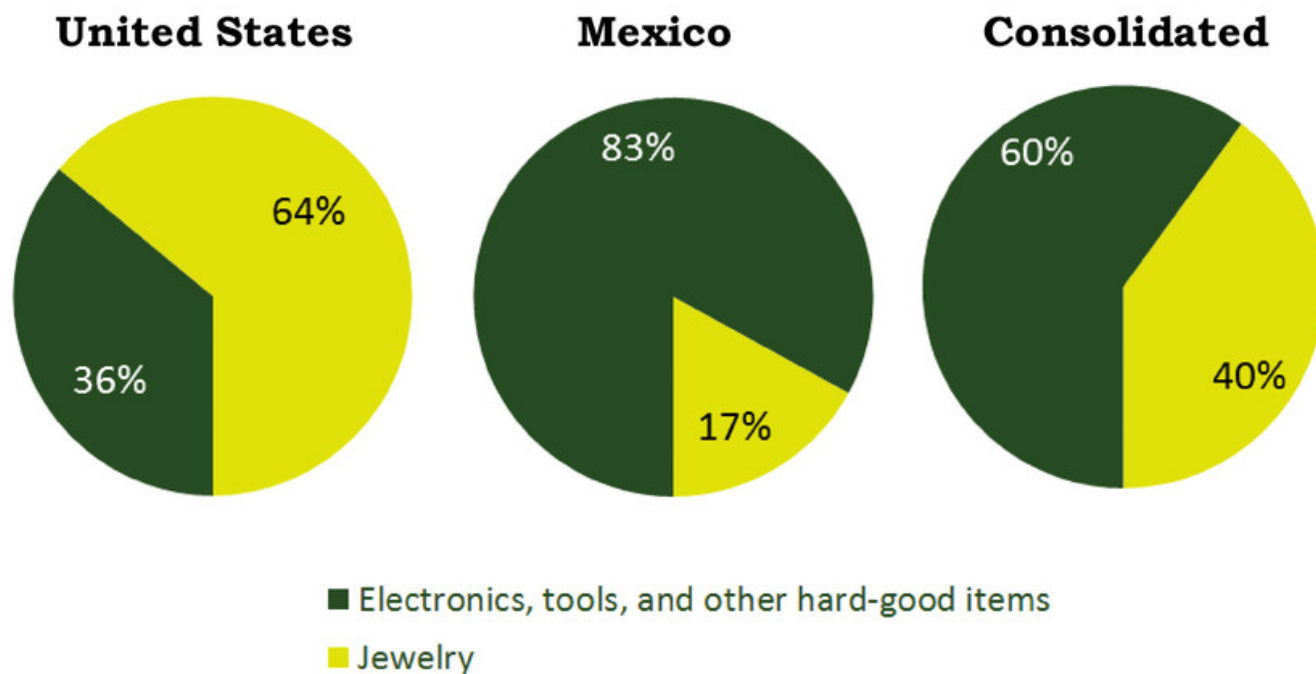
### Market Differentiation

- ▶ First Cash continues to differentiate itself from other Pawn & Payday Lending peers
  - ▶ Growth focused exclusively on core **pawn** business
  - ▶ Limited **regulatory** exposure to payday lending
  - ▶ Less **gold** exposure than other pawn peers
  - ▶ Best store-front growth engine with significant first mover and scale advantages in **Mexico**



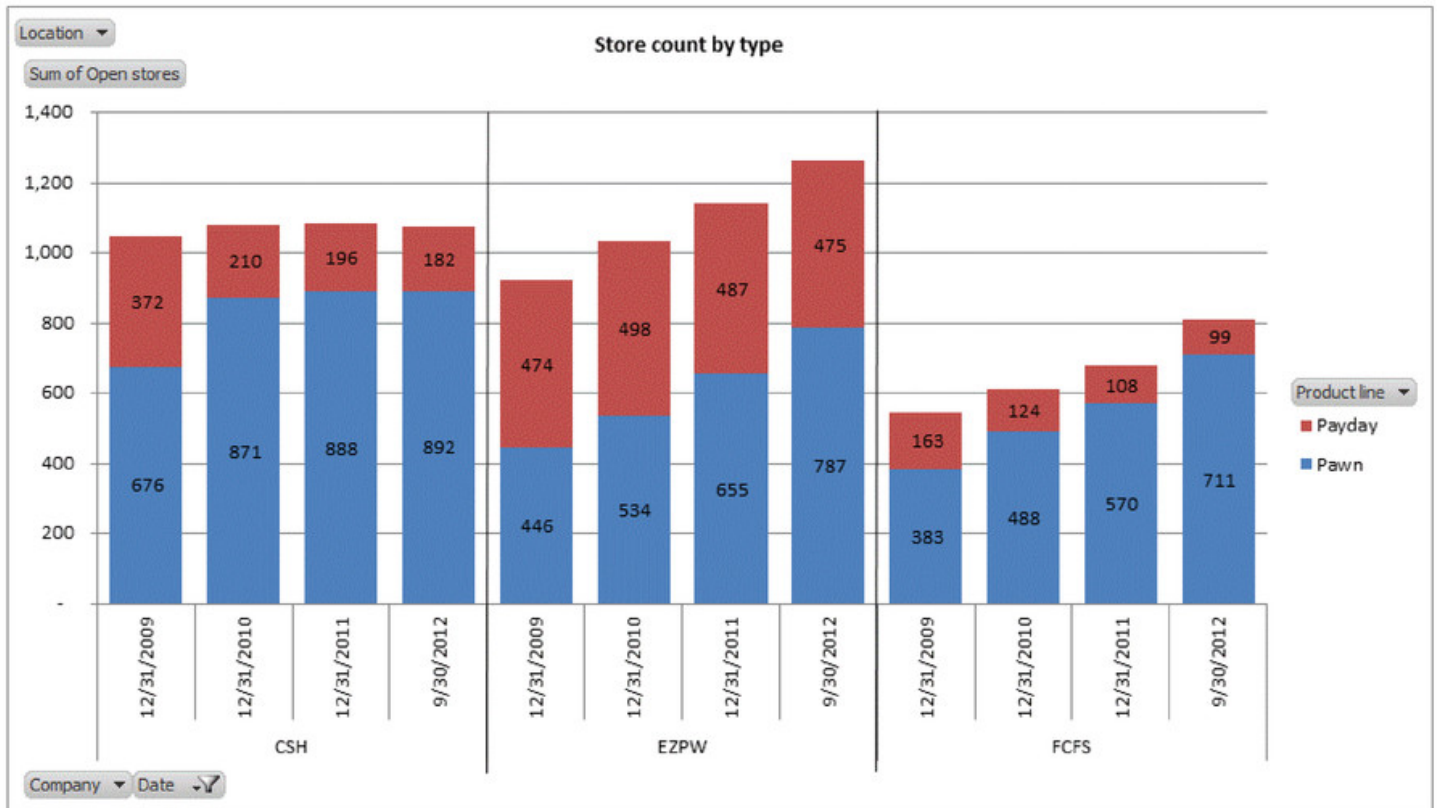
## Market & Competitive Analysis

### Gold Exposure



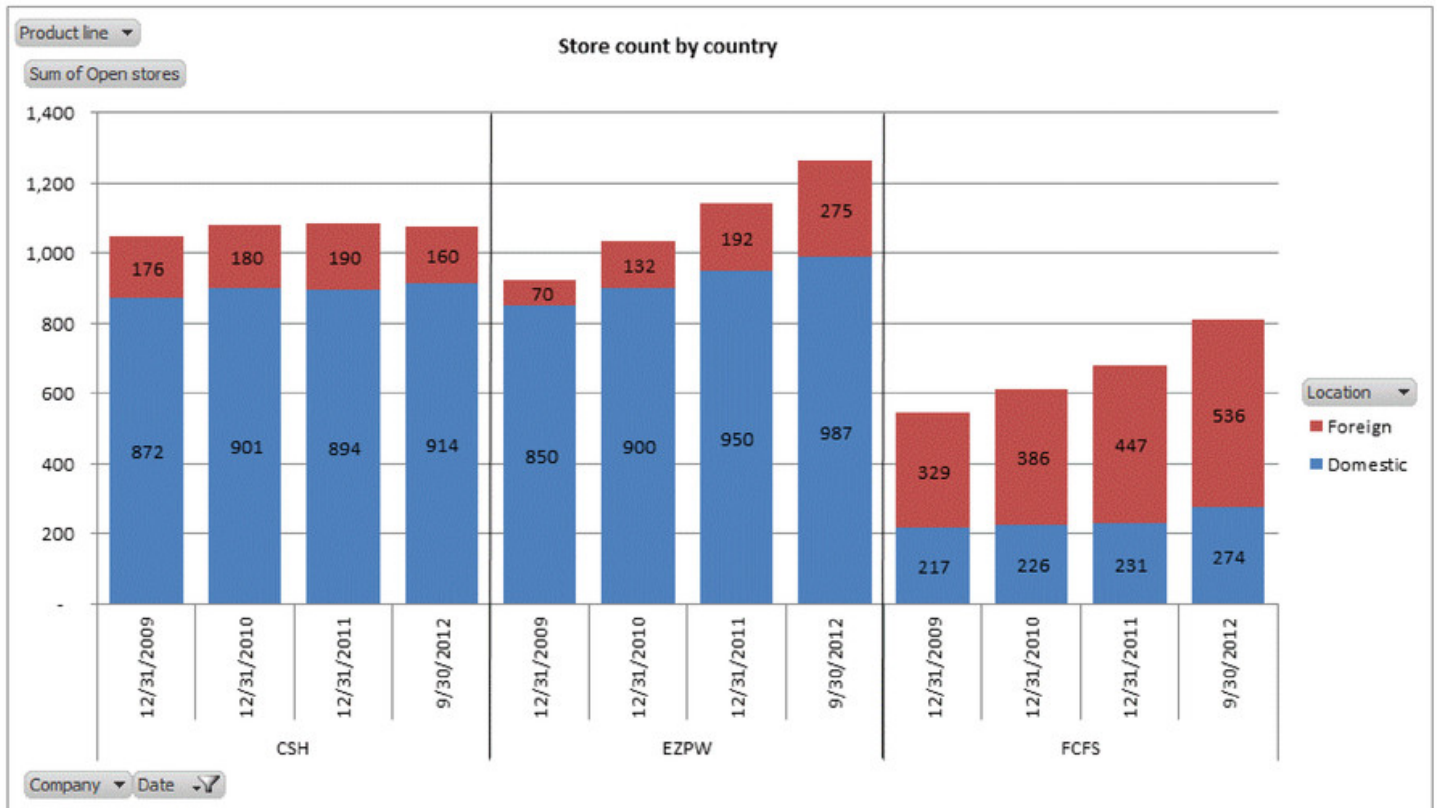
## Market & Competitive Analysis

### Store Counts – Pawn vs. Payday



# Market & Competitive Analysis

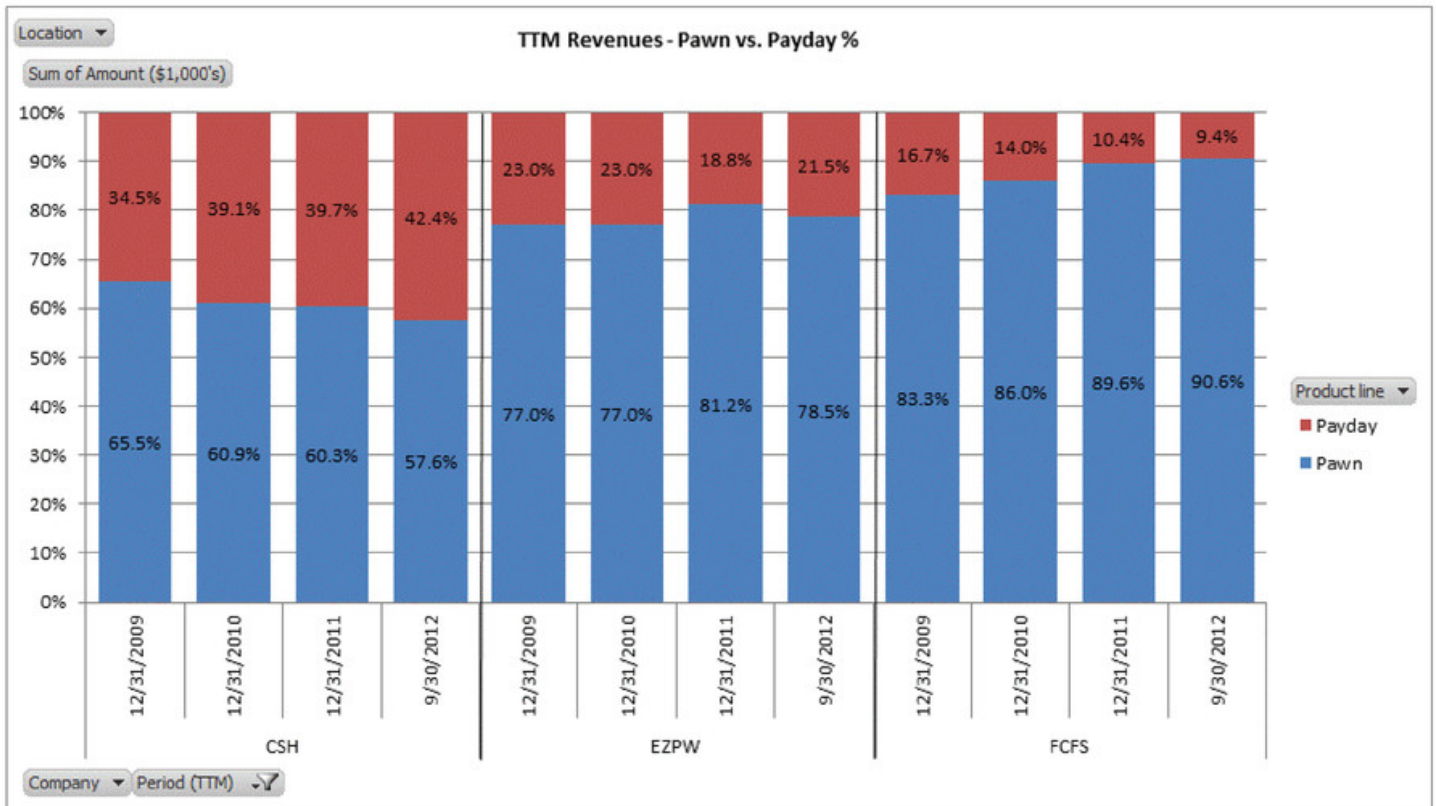
## Store Counts – By Country





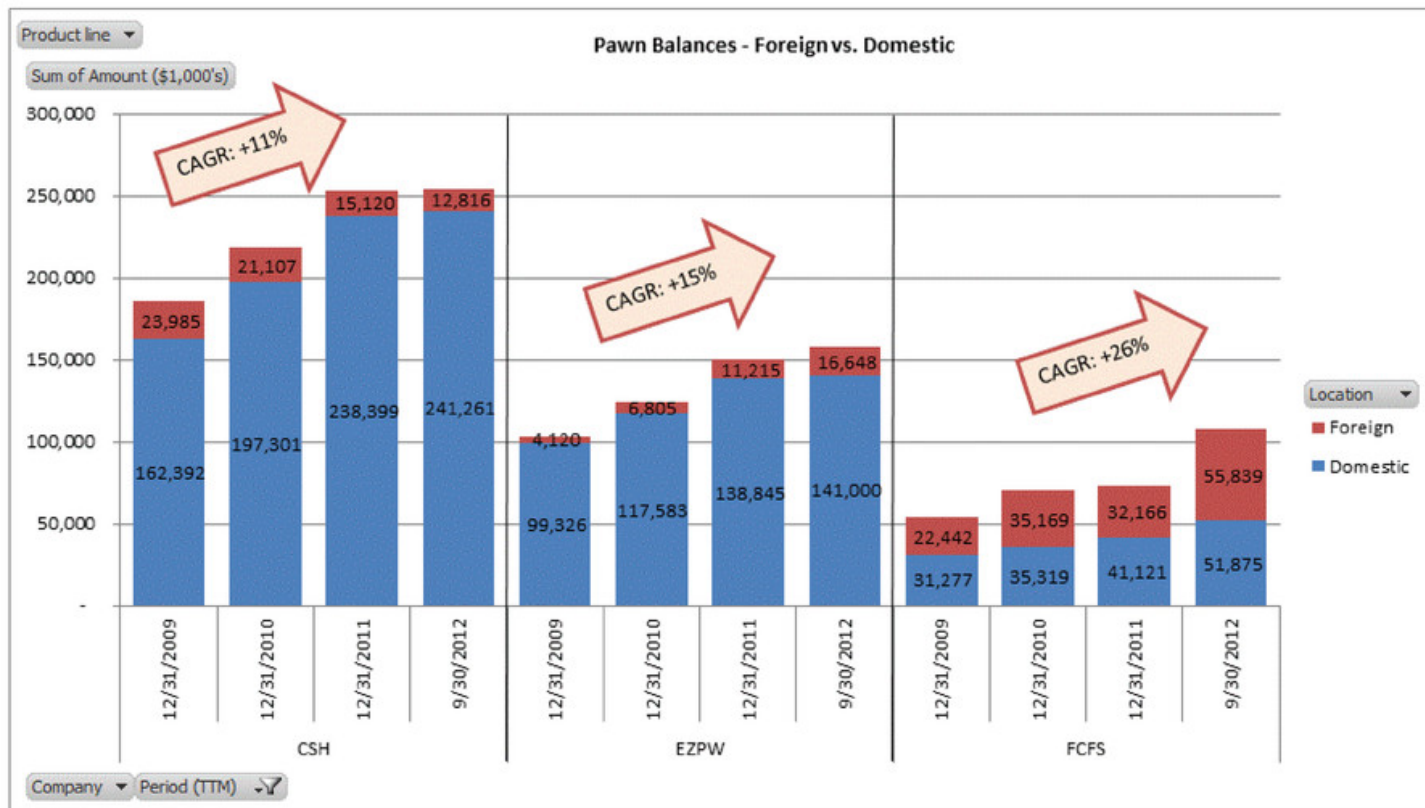
## Market & Competitive Analysis

# Source of Gross Profits – Pawn vs. Payday



## Market & Competitive Analysis

# Pawn Balances – Foreign vs. Domestic

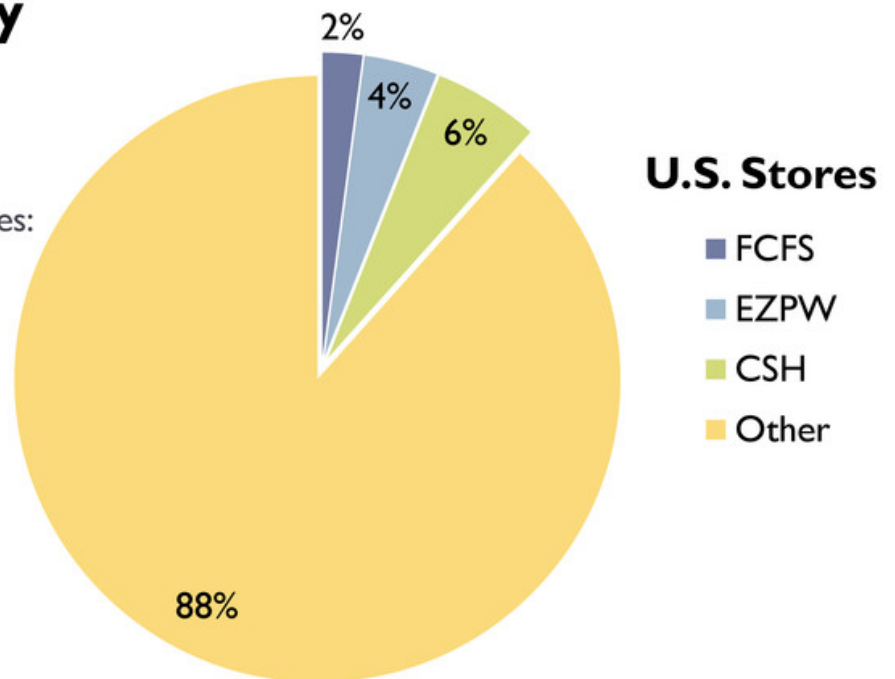


## U.S. Pawn Growth

# Peer Group Market Share

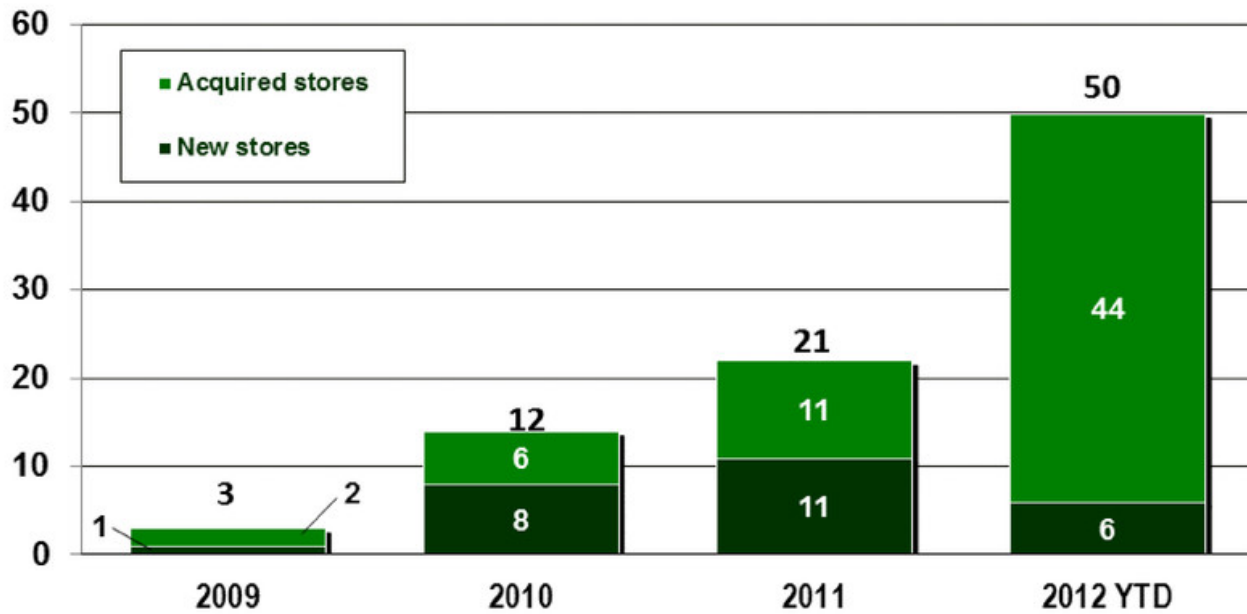
### ► U.S. pawn industry remains highly fragmented

- Estimated total U.S. pawn stores: 12,000 to 14,000
- Continued opportunities for regional acquisitions



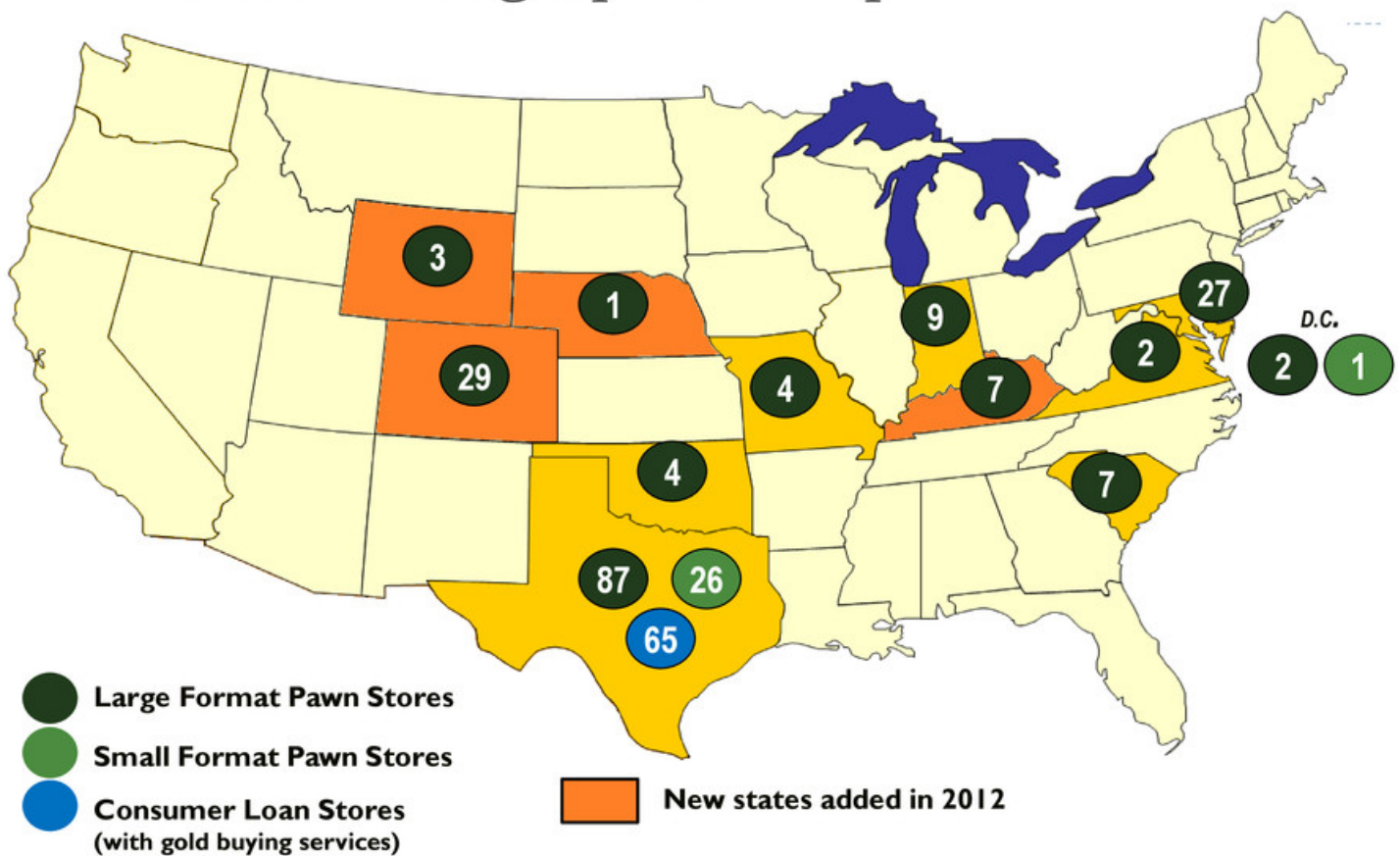
## First Cash Domestic Store Additions

### Large Format Store Additions by Year



## U.S. Growth

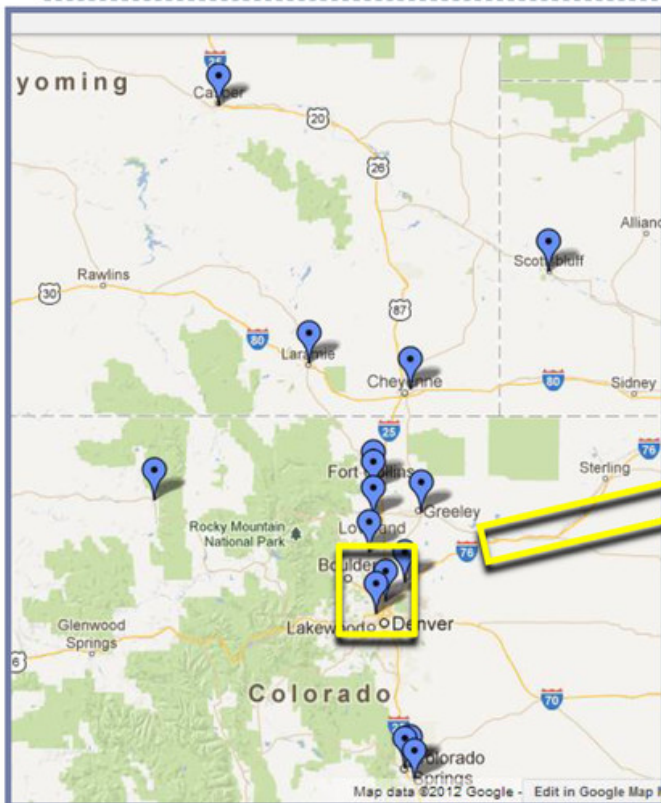
# First Cash Geographic Footprint



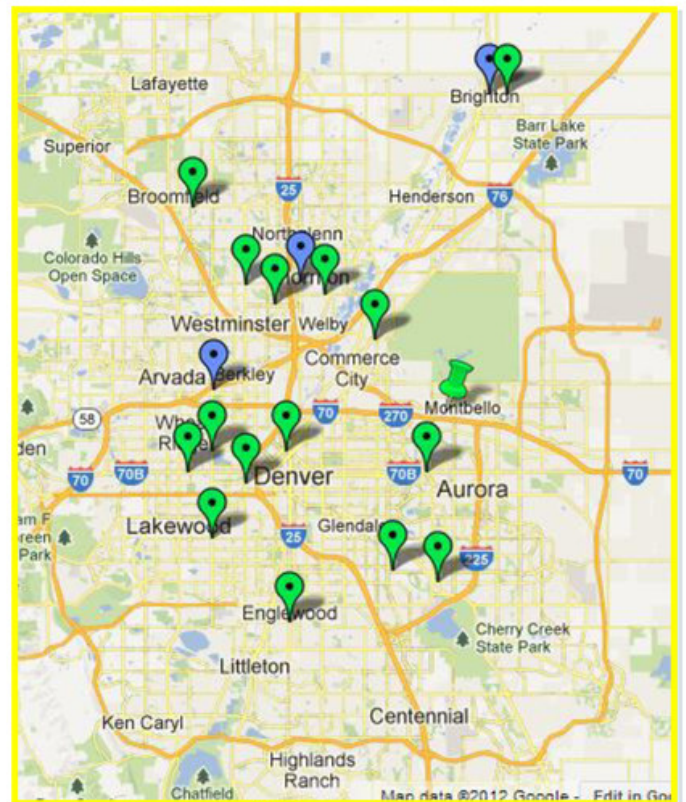


## U.S. Growth

# New Rocky Mountain Locations



**Mister Money** – Rocky Mountain



**Fast Cash & Mister Money** – Denver

## Mexico Growth



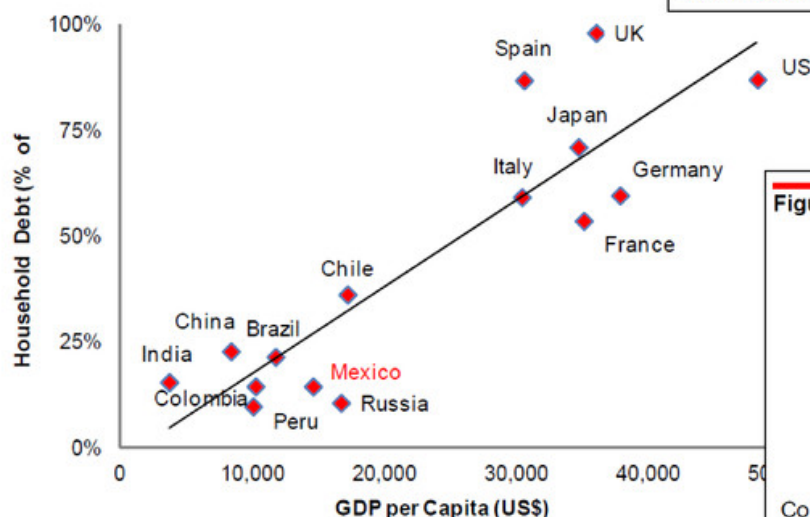
# Mexican Economy Continues to Grow

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- ▶ Increased competitiveness enables Mexico to attract foreign investment, especially compared to China
  - ▶ Lower infrastructure development costs
  - ▶ Competitive skilled-labor costs
  - ▶ Strategic geographic location
- ▶ Recent election results should keep political environment stable
  - ▶ Independent central bank intends to keep peso strong
  - ▶ Labor reforms could be incremental benefit
- ▶ Resulting job creation & 70% under-banked population combine for continued growth of the pawn industry in Mexico

# Consumer Credit Remains Underpenetrated

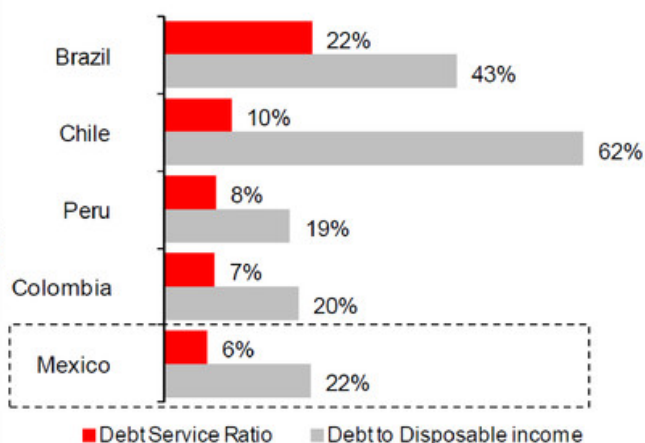
**Figure 50. Household Debt vs. GDP per Capita**



Source: Santander Latin America Equity Research Strategy Report, October 26, 2012

As Figures 48 and 50 suggest from both a disposable income and GDP per capita perspective, Mexico has relatively low household debt. We maintain that Mexico has still significant pent-up demand for credit and household's relatively conservative balance sheet have the ability to absorb strong growth of debt to sustain future consumption.

**Figure 48. Debt Service Ratio and Debt to Disposable Income**

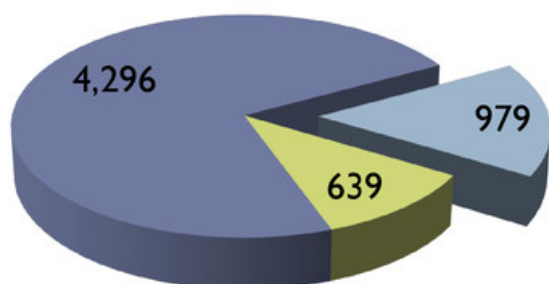


## Mexico Growth

# Pawn Industry in Mexico

### All Stores

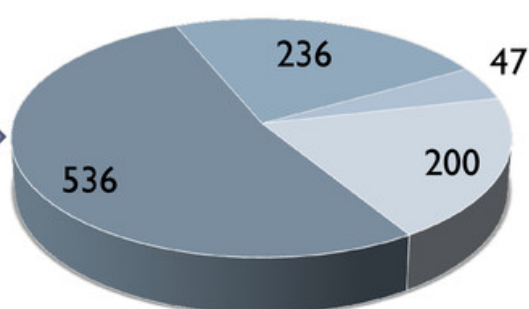
Approx. 6,000



■ Jewelry Only   ■ Full Service  
■ Not for Profit

### Full Service Stores

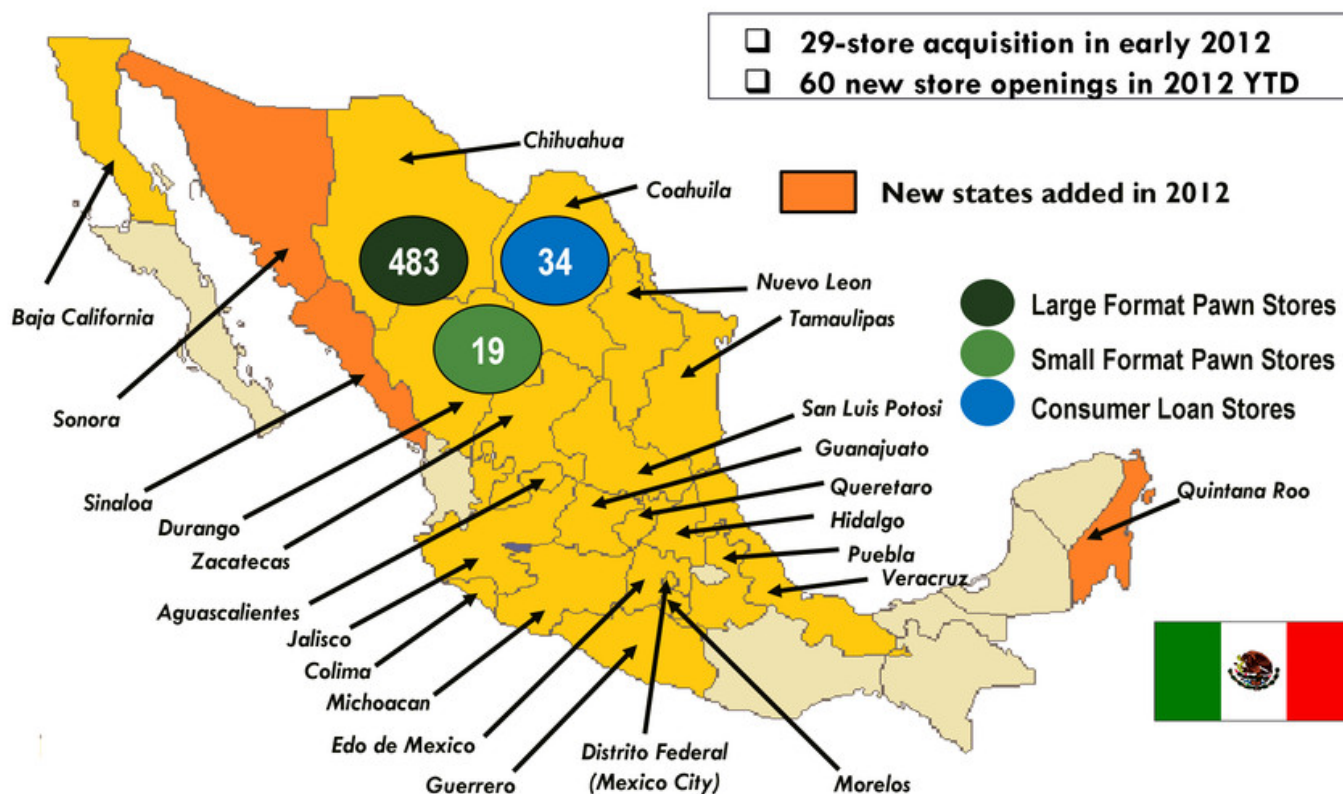
Approx. 1,000



■ First Cash   ■ EZPW  
■ Cash America   ■ Other

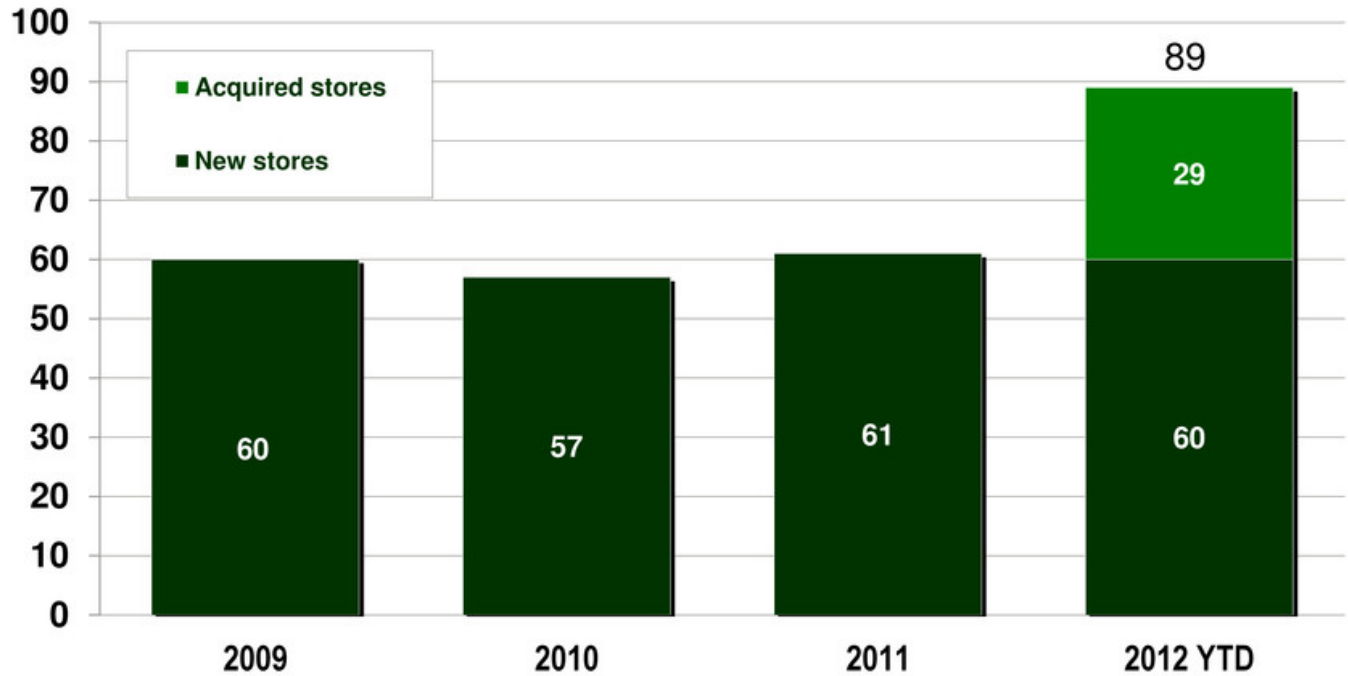
## Mexico Growth

# First Cash Geographic Footprint



## First Cash Mexico Store Additions

**Store Additions by Year**



# LatAm Investment Opportunity

## Long-term Expansion Opportunities

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▶ Favorable consumer demographics

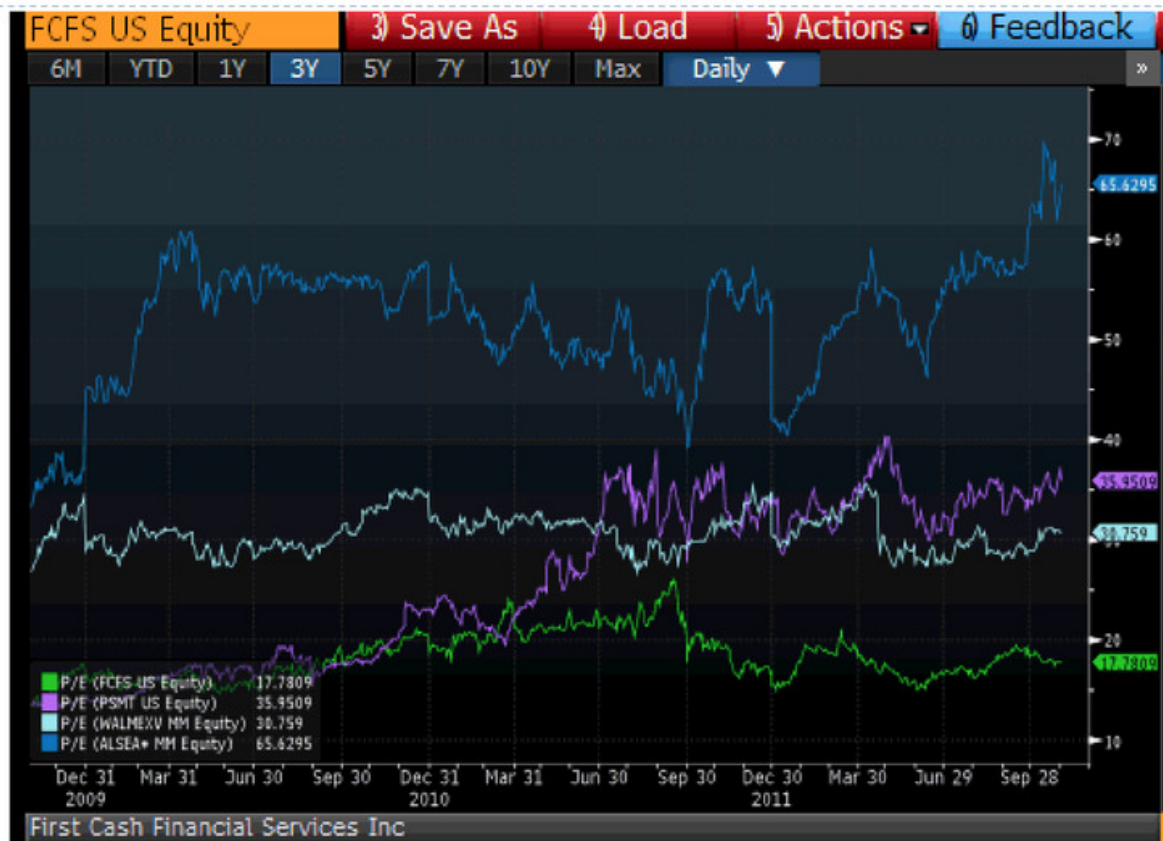
- ▶ Low credit penetration
- ▶ Strong demand forecast

“We believe **credit penetration in LatAm remains relatively low** from both an emerging and developed markets perspective, and see **potential for the largest structural growth in Mexico, Colombia and Peru**. These countries have household debt to GDP of less than 15% and debt service ratios in the single digits, thus providing households the ability to service larger levels of debt to meet their consumption needs as we continue to forecast robust disposable income growth in the next three to five years.”

*Source: Santander – Latin American Equity Research*



## Comparative LatAm Consumer Earnings Multiples

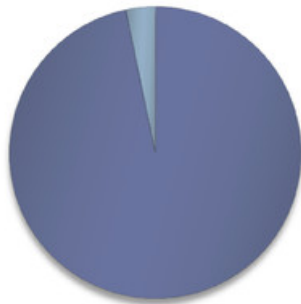




## Expanding International Investor Base

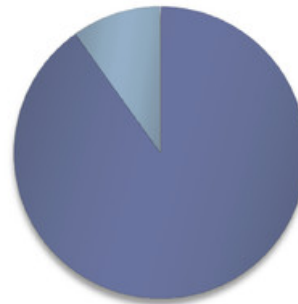
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**Q2 2010 Shareholder Base**



■ U.S.  
■ International

**Q2 2012 Shareholder Base**



■ U.S.  
■ International

- Emerging Market and International funds now represent ~10% of shareholder base – up 300% from Q2 2010
- Notable U.S. based funds with incremental emerging markets interest in FCFS include JP Morgan, Wasatch Advisors and GMO
- Significant interest from global investors based in London

## Expanding International Investor Base

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▶ **Top LatAm/Emerging Market shareholders:**

▶ BlackRock Investment Management	461,000 shares
▶ JP Morgan Latin American Equity Fund	460,000 shares
▶ Fidelity Latin America Fund	381,000 shares
▶ Handelsbanken Fonder AB	325,000 shares
▶ FIL Investments International	294,000 shares
▶ GMO Emerging Markets Fund	163,000 shares

# Looking Ahead

Growth Potential Supports Valuation

## Looking Ahead

# Earnings Multiple Lags Recent History

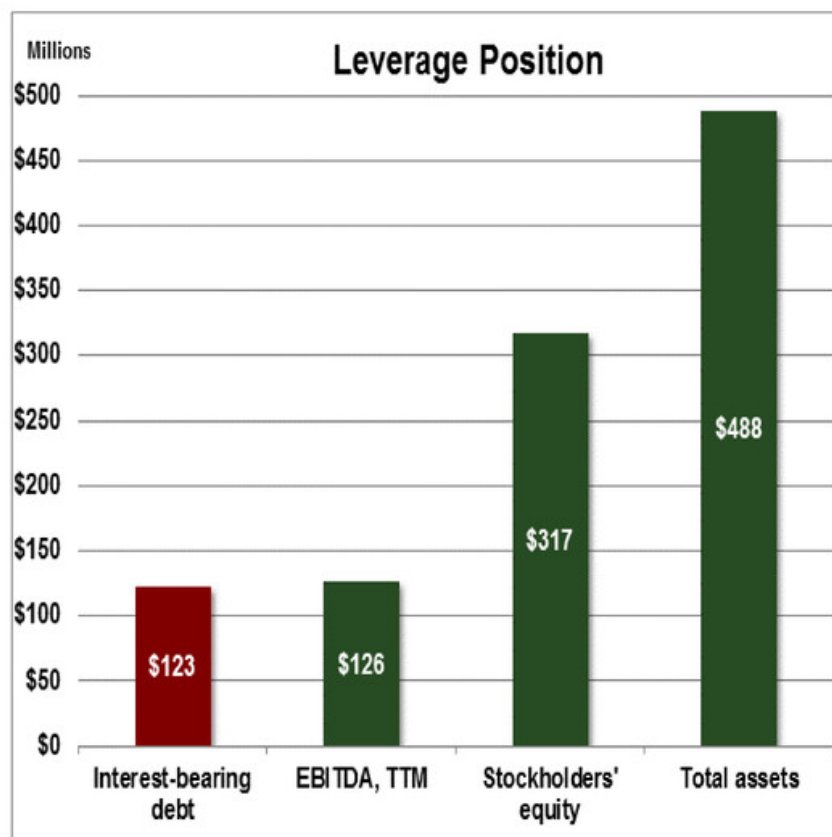
### ▶ Forward P/E Multiple:

- ▶ Currently 12.9
- ▶ 3yr High 21.0
- ▶ 3yr Avg. 14.3



## Looking Ahead

# Significant Leverage Capacity



- 2012 investments to date (nine months):
  - Acquisitions: \$108 million
  - Stock repurchases: \$61 million
  - Capex: \$16 million
- Expanded bank credit facility
  - \$175 million facility w/ \$64 million available
  - LIBOR + 2.0% rate
  - Unsecured
  - Matures in 2015

## Looking Ahead

### Positioned for Continued Growth

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- ▶ Strong balance sheet supports growth and value accretion for shareholders
- ▶ Pawn focused, limited payday regulatory exposure
- ▶ Significant store-based platform supports long-term earnings growth
  - ▶ Mexico remains the primary growth driver in the near term
  - ▶ Recent U.S. acquisitions add earnings, scale and new markets for additional de novo growth
  - ▶ Future expansion opportunities into additional markets in Latin America

