

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

**June 14, 2016**  
(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. (“First Cash”) has made available on its corporate website ([www.firstcash.com](http://www.firstcash.com)) an updated investor presentation with respect to its proposed merger of equals transaction with Cash America International, Inc. (“Cash America”). This presentation is included herein as Exhibit 99.1.

### Forward Looking Statements

This report, and the document incorporated herein by reference, contain “forward-looking statements” (as defined in the Securities Litigation Reform Act of 1995) regarding, among other things, future events or the future financial performance of First Cash and Cash America. Words such as “anticipate,” “expect,” “project,” “intend,” “believe,” “will,” “estimates,” “may,” “could,” “should” and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. The closing of the proposed transaction is subject to the approval of the stockholders of First Cash and Cash America, regulatory approvals and other customary closing conditions. There is no assurance that such conditions will be met or that the proposed transaction will be consummated within the expected time frame, or at all. Forward-looking statements relating to the proposed transaction include, but are not limited to: statements about the benefits of the proposed transaction, including anticipated synergies and cost savings and future financial and operating results; future capital returns to stockholders of the combined company; expected credit facility for the combined company; First Cash’s and Cash America’s plans, objectives, expectations, projections and intentions; the expected timing of completion of the proposed transaction; the impact of the new CFPB rules on First Cash and Cash America; and other statements relating to the transaction that are not historical facts. Forward-looking statements are based on information currently available to First Cash and Cash America and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. With respect to the proposed transaction, these risks, uncertainties and factors include, but are not limited to: the risk that First Cash or Cash America may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; the risk that required stockholder approvals may not be obtained; the risks that condition(s) to closing of the transaction may not be satisfied; the length of time necessary to consummate the proposed transaction, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth from the proposed transaction may not be fully realized or may take longer to realize than expected; the diversion of management time on transaction-related issues; the risk that costs associated with the integration of the businesses are higher than anticipated; the risk that the combined company may be unable to obtain the new unsecured revolving credit facility on the expected terms or an alternative facility on comparable terms, if at all; and litigation risks related to the transaction. With respect to the businesses of First Cash and/or Cash America, including if the proposed transaction is consummated, these risks, uncertainties and factors include, but are not limited to: the effect of future regulatory or legislative actions on the companies or the industries in which they operate and the effect of compliance with enforcement actions, orders or agreements issued by applicable regulators; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect and/or risks related to the ability to obtain financing; economic and foreign exchange rate volatility, particularly in Latin American markets; adverse gold market or exchange rate fluctuations; increased competition from banks, credit unions, internet-based lenders, other short-term consumer lenders and other entities offering similar financial services as well as retail businesses that offer products and services offered by First Cash and Cash America; decrease in demand for First Cash’s or Cash America’s products and services; public perception of First Cash’s and Cash America’s business and business practices; changes in the general economic environment, or social or political conditions, that could affect the businesses; the potential impact of the announcement or consummation of the proposed transaction on relationships with customers, suppliers, competitors, management and other employees; risks related to any current or future litigation proceedings; the ability to

attract new customers and retain existing customers in the manner anticipated; the ability to hire and retain key personnel; reliance on and integration of information technology systems; ability to protect intellectual property rights; impact of security breaches, cyber-attacks or fraudulent activity on First Cash's or Cash America's reputation; the risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the potential of international unrest, economic downturn or effects of currencies, tax assessments or tax positions taken, risks related to goodwill and other intangible asset impairment, tax adjustments, anticipated tax rates, benefit or retirement plan costs, or other regulatory compliance costs.

Additional information concerning other risk factors is also contained in First Cash's and Cash America's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other Securities and Exchange Commission ("SEC") filings.

Many of these risks, uncertainties and assumptions are beyond First Cash's or Cash America's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the information currently available to the parties on the date they are made, and neither First Cash nor Cash America undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report. Neither First Cash nor Cash America gives any assurance (1) that either First Cash or Cash America will achieve its expectations, or (2) concerning any result or the timing thereof. All subsequent written and oral forward-looking statements concerning First Cash, Cash America, the proposed transaction, the combined company or other matters and attributable to First Cash or Cash America or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

#### **Additional Information And Where To Find It**

This report is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed transaction between First Cash and Cash America or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The proposed transaction between First Cash and Cash America will be submitted to the respective stockholders of First Cash and Cash America for their consideration. First Cash will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of First Cash and Cash America that also constitutes a prospectus of First Cash. First Cash and Cash America will deliver the joint proxy statement/prospectus to their respective stockholders as required by applicable law. First Cash and Cash America also plan to file other documents with the SEC regarding the proposed transaction. This report is not a substitute for any prospectus, proxy statement or any other document which First Cash or Cash America may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF FIRST CASH AND CASH AMERICA ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST CASH, CASH AMERICA, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about First Cash and Cash America, once such documents are filed with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). First Cash and Cash America make available free of charge at [www.firstcash.com](http://www.firstcash.com) and [www.cashamerica.com](http://www.cashamerica.com), respectively (in the "Investor" or "Investor Relations" section, as applicable), copies of materials they file with, or furnish to, the SEC.

## **Participants In The Merger Solicitation**

First Cash, Cash America, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of First Cash and Cash America in connection with the proposed transaction. Information about the directors and executive officers of First Cash is set forth in its proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 28, 2016. Information about the directors of Cash America is set forth in its proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on April 7, 2016, and information about the executive officers of Cash America is set forth in Cash America's Annual Report on Form 10-K, which was filed with the SEC on February 26, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding those persons who are, under the rules of the SEC, participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

99.1 Investor Presentation, dated June 14, 2016

## 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: June 14, 2016

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

<u>Exhibit Number</u>	<u>Document</u>
99.1	Investor Presentation, dated June 14, 2016



**Merger of Equals**  
**Creating a leading operator of retail pawn stores**  
**in the United States and Latin America**

June 14, 2016



# Forward looking statements

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## Additional information and where to find it

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First Cash, Cash America, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of First Cash and Cash America in connection with the proposed transaction. Information about the directors and executive officers of First Cash is set forth in its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on April 30, 2015. Information about the directors of Cash America is set forth in its proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on April 7, 2016, and information about the executive officers of Cash America is set forth in Cash America's Annual Report on Form 10-K, which was filed with the SEC on February 26, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding those persons who are, under the rules of the SEC, participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

## Regulation G

This presentation includes certain financial information that does not conform to generally accepted accounting principles (GAAP). Management of the companies believe that an analysis of this data is meaningful to investors because it provides insight with respect to comparisons of the ongoing operating results of the companies. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with the respective companies most recently filed Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These reports are available on our respective websites. Reconciliations of non-GAAP measures to GAAP measures are also included with this presentation.





# Synergies estimate update

<b>Additional annual operating synergies</b>	<ul style="list-style-type: none"> <li>■ First Cash and Cash America have identified additional operating cost synergies of ~\$10mm, increasing expected annual operating cost savings to ~\$45mm from ~\$35mm               <ul style="list-style-type: none"> <li>– Additional synergies are related to updated estimates of technology and other administrative cost savings</li> </ul> </li> </ul>
<b>Additional annual depreciation and amortization savings</b>	<ul style="list-style-type: none"> <li>■ First Cash and Cash America have identified additional annual depreciation and amortization (“D&amp;A”) savings of ~\$5mm, increasing expected annual D&amp;A savings to ~\$20mm from ~\$15mm as disclosed at announcement on 4/28/16               <ul style="list-style-type: none"> <li>– Additional D&amp;A savings are related to updated estimates of values and expected useful lives for other property / equipment and certain intangible assets</li> </ul> </li> </ul>
<b>Accelerated synergies realization</b>	<ul style="list-style-type: none"> <li>■ ~\$45mm of the ~\$65mm in total synergies are expected to be fully realized in 2017<sup>(1)</sup> <ul style="list-style-type: none"> <li>– The full ~\$65mm in total synergies are expected to be realized in 2018</li> </ul> </li> </ul>
<b>Increased earnings accretion</b>	<ul style="list-style-type: none"> <li>■ With the new synergies estimate, 2017E EPS<sup>(2)</sup> is expected to be accretive to First Cash and Cash America by +20% and +50%, respectively, compared to +10% and +35% as disclosed at announcement on 4/28/16</li> </ul>
<b>Other potential synergies</b>	<ul style="list-style-type: none"> <li>■ The estimates do not include additional potential long-term store-level synergies related to:               <ul style="list-style-type: none"> <li>– Productivity gains and other cost efficiencies by implementation of the First Cash point of sale platform in the Cash America stores</li> <li>– Revenue synergies and operational improvements related to consolidating best practices and compensation plans</li> </ul> </li> </ul>



(1) Assumes closing on or about 10/1/16; there is no assurance that the closing will occur by that date.  
 (2) Based on pro forma diluted weighted average shares outstanding of 48.6mm; considers ~\$65mm of run-rate cost synergies.



# Transaction overview

## First Cash Financial Services and Cash America International announce a merger of equals

<b>Transaction structure</b>	<ul style="list-style-type: none"> <li>■ 100% stock-for-stock</li> <li>■ Tax-free transaction</li> </ul>
<b>Fixed exchange ratio</b>	<ul style="list-style-type: none"> <li>■ 0.840x FCFS shares for each CSH share</li> </ul>
<b>Pro forma market cap.</b>	<ul style="list-style-type: none"> <li>■ Approximately \$2.3 billion as of 6/10/2016</li> </ul>
<b>Pro forma ownership</b>	<ul style="list-style-type: none"> <li>■ 58% FCFS; 42% CSH</li> </ul>
<b>Board composition (7 Directors)</b>	<ul style="list-style-type: none"> <li>■ FCFS to appoint three directors</li> <li>■ CSH to appoint three directors</li> <li>■ A former FCFS director endorsed by Cash America</li> </ul>
<b>Leadership</b>	<ul style="list-style-type: none"> <li>■ Dan Feehan: Chairman</li> <li>■ Rick Wessel: CEO and Vice Chairman</li> <li>■ Brent Stuart: President and COO</li> <li>■ Doug Orr: CFO</li> </ul>
<b>Expected synergies</b>	<ul style="list-style-type: none"> <li>■ ~\$65mm annual run rate synergies expected to be largely phased-in in 2017, and completed in 2018<sup>(1)</sup></li> </ul>
<b>Expected dividend</b>	<ul style="list-style-type: none"> <li>■ Expected annual dividend per share of \$0.76 represents ~50% increase to FCFS and ~100% to CSH</li> <li>■ The combined company expects to maintain a dividend policy that optimizes long term total return to shareholders</li> </ul>
<b>Company name and headquarters</b>	<ul style="list-style-type: none"> <li>■ Merged company will be renamed FirstCash, Inc.</li> <li>■ Headquartered at existing CSH headquarters in Fort Worth, Texas</li> </ul>
<b>Closing</b>	<ul style="list-style-type: none"> <li>■ Expected in the second half of 2016</li> <li>■ Pending approvals: Hart-Scott-Rodino Act, FCFS shareholders, CSH shareholders</li> </ul>

(1) Assumes closing on or about 10/1/16; there is no assurance that the closing will occur by that date.



# A strong platform with premier, proven management team

Well positioned for greater success and value creation than either company could achieve on its own

## Compelling strategic benefits

- Enhanced scale and geographic reach: creates leading operator of more than 2,000 retail pawn stores in the United States and Latin America with operations in four countries
- Strong cash flow and financial flexibility
  - Financial strength to enhance expansion plans in growing Latin American market
  - Strong cash flows to support capital returns to shareholders
  - Leverage neutral transaction where synergies will significantly improve the credit profile of the business
- Proven leadership team with successful integration track record

## Compelling financial benefits

- Significantly accretive transaction to both companies driving:
  - \$289mm LTM 1Q'16 adjusted pro forma EBITDA<sup>(1)</sup> for the combined entity
  - 2017E EPS<sup>(2)</sup> accretion of +20% to First Cash and +50% to Cash America (this is in addition to expected standalone 2017 earnings growth for both companies)
  - \$0.76 expected annual dividend per share represents ~50% increase for First Cash and ~100% increase for Cash America shareholders
- ~\$65mm annual run rate cost synergies expected to be largely phased-in in 2017, and completed in 2018<sup>(3)</sup>



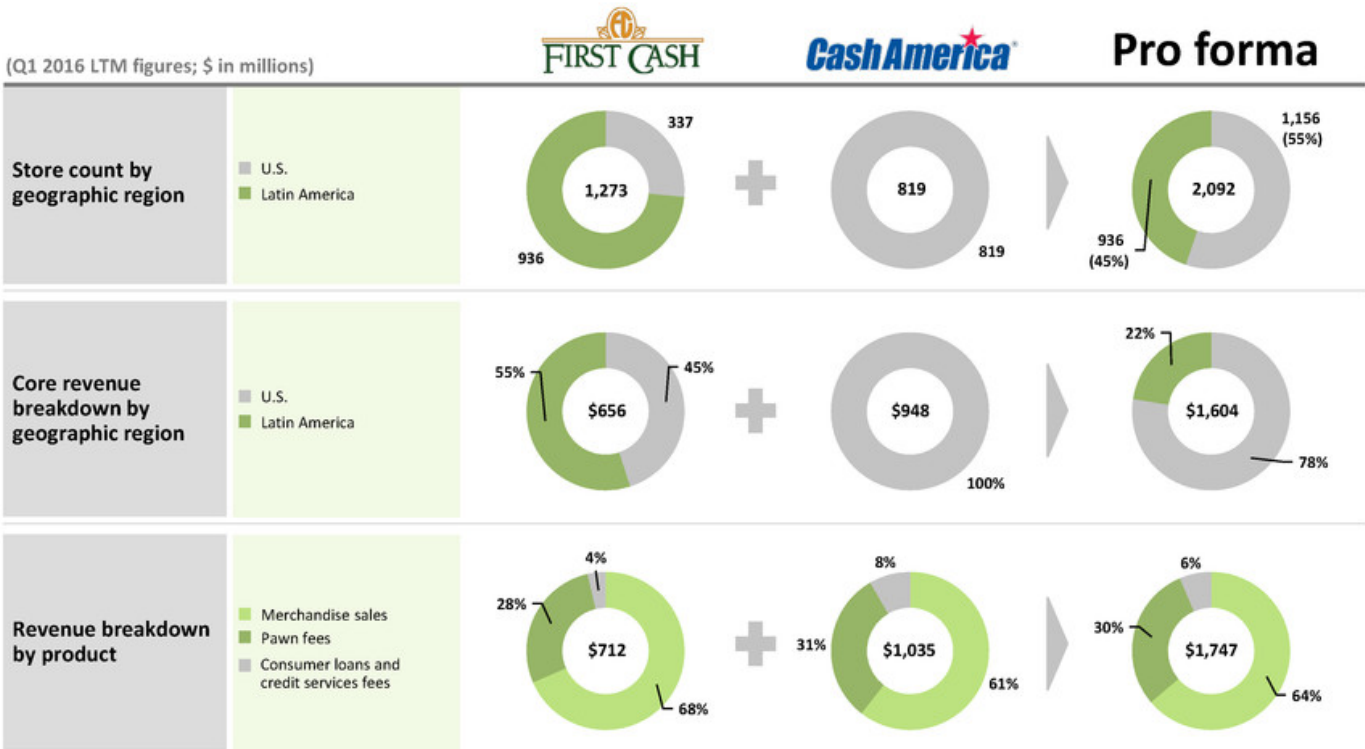
(1) Considers ~\$45mm of run-rate operating cost synergies. See footnotes (2) and (3) on page 7 and the appendix.

(2) Based on pro forma diluted weighted average shares outstanding of 48.6mm; considers ~\$65mm of run-rate cost synergies.

(3) Assumes closing on or about 10/1/16; there is no assurance that the closing will occur by that date.



# Natural partners with scale in complementary geographies and business lines



# Powerful financial combination

(Q1 2016 LTM figures; \$ in millions)

	 <b>FIRST CASH</b>	 <b>CashAmerica®</b>	<b>Pro forma <sup>(1)</sup></b>
<b>Revenue</b>	<b>\$712</b>	<b>\$1,035</b>	<b>\$1,747</b>
<b>Adjusted EBITDA</b>	<b>\$129 <sup>(2)</sup></b>	<b>\$115 <sup>(3)</sup></b>	<b>\$289 <sup>(4)</sup></b>
<b>Net income</b>	<b>\$57</b>	<b>\$30</b>	<b>\$129 <sup>(5)</sup></b>
<b>Pawn receivables</b>	<b>\$127</b>	<b>\$211</b>	<b>\$338</b>
<b>Total debt / adjusted EBITDA</b>	<b>1.9x</b>	<b>1.6x</b>	<b>1.5x <sup>(4)</sup></b>
<b>Market cap. (6/10/16)</b>	<b>\$1.3bn</b>	<b>\$1.0bn</b>	<b>\$2.3bn</b>











(1) Does not include purchase accounting adjustments other than write-off of capitalized IT development costs and other depreciation adjustments.  
 (2) FCFS's adjusted EBITDA denotes earnings before depreciation, amortization, interest, provision or benefit for income taxes, and certain non-recurring charges. Non-GAAP measure; see appendix.

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(3) CSH's adjusted EBITDA denotes earnings before depreciation, amortization, interest, provision or benefit for income taxes, foreign currency transaction gains or losses, loss on early extinguishment of debt, gain on disposition of equity securities and certain other charges. Non-GAAP measure; see appendix.  
 (4) Considers ~\$45mm of run-rate operating cost synergies.  
 (5) Considers ~\$65mm of run-rate total cost synergies.



# Estimated synergies and integration costs

	Estimated amounts	Timing	Adjusted EBITDA	Pre-tax earnings
<b>Annual operating cost synergies</b>	<ul style="list-style-type: none"> <li>■ ~\$45 million, primarily from technology, finance and other administrative synergies</li> <li>■ No contemplated store closings</li> </ul>	<ul style="list-style-type: none"> <li>■ ~\$25 million of synergies expected to be phased-in in 2017<sup>(1)</sup></li> </ul>		
<b>Annual depreciation and amortization savings</b>	<ul style="list-style-type: none"> <li>■ ~\$20 million, primarily from technology platform synergies</li> </ul>	<ul style="list-style-type: none"> <li>■ Immediate</li> </ul>		
<b>One-time integration costs</b>	<ul style="list-style-type: none"> <li>■ ~\$28 million</li> </ul>	<ul style="list-style-type: none"> <li>■ Over 3 years</li> </ul>		
				

(1) Assumes closing on or about 10/1/16; there is no assurance that the closing will occur by that date.

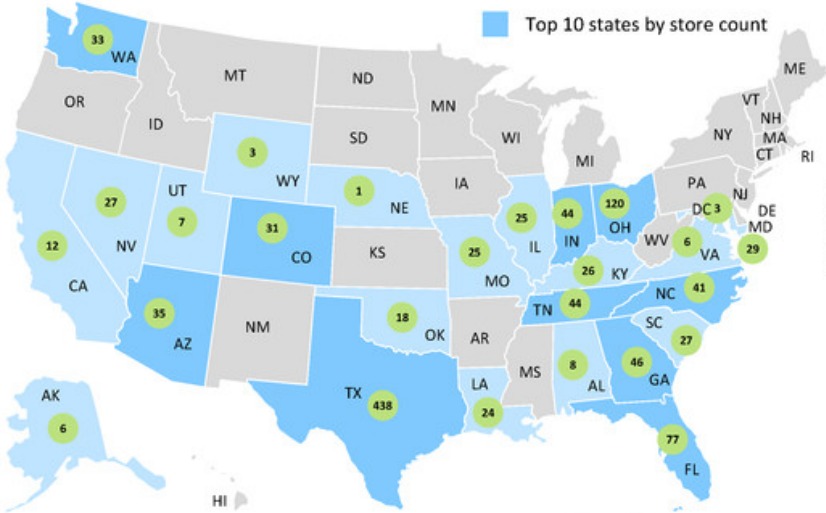




# Enhanced scale with limited overlap

- Combined entity will have over 2,000 stores
  - 1,156 stores across 26 states in the U.S. with 936 stores in Latin America

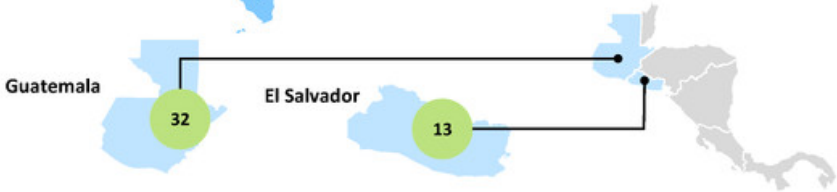
U.S. operations – 26 states



Mexico operations – all states



Central America operations





# Ongoing growth strategy

Latin America will be the primary store growth vehicle - significant untapped potential in the region

## Latin America growth strategy

- Existing Latin American growth profile remains in place
  - First Cash reported Q1 2016 revenue growth of 28% on a constant currency basis
- Substantial infrastructure and cash flows to accomplish new acquisitions and de novo expansion
- Significant runway for store openings and strategic acquisitions in Mexico
- Looking strategically for additional expansion and acquisition opportunities in other Latin American markets



## U.S. growth strategy

- Continued focus on growth in selected markets with favorable demographics
- U.S. growth will be driven by smaller opportunistic acquisitions

## Expected combined company long term credit facility

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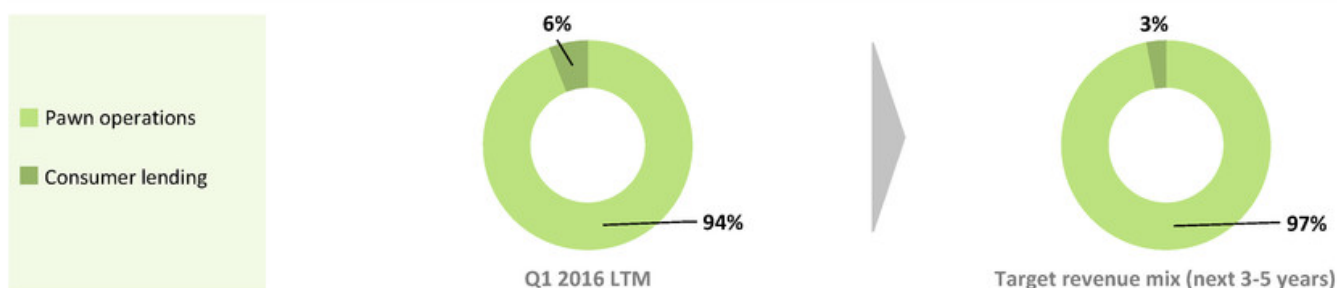
- Pro forma balance sheet and cash flows of combined company will enhance credit profile
  - ~\$2.0bn in assets
  - ~\$1.3bn in equity
  - Debt to equity ratio less than 0.5 to 1
- First Cash and Cash America have engaged Wells Fargo to arrange a new unsecured revolving credit facility
- Wells Fargo has been advised that, subject to satisfactory documentation and other customary conditions, a commercial lending group of approximately eight lenders will provide the new unsecured revolving credit facility under the terms below:
  - Facility amount: ~\$400mm with \$100mm upsize capacity with lender approvals
  - Maturity: 5 years
  - Interest: LIBOR + 2.50%
  - Funding effective upon closing of merger



## Limited exposure to new CFPB rules

- On June 2, 2016, the U.S. Consumer Financial Protection Bureau (CFPB) released its proposed rules that affect payday loans, auto title loans, deposit advance products and certain high-cost installment and open-end loans
  - The proposed rules include, among other things:
    - Additional underwriting requirements
    - Cooling-off periods between certain loans
    - Limitations to prevent the sustained use of certain loans such as capping the number of rollovers
    - Restrictions on collection practices
- **Traditional pawn loans are excluded from the scope of the new CFPB rules**
- Pawn loans differentiated from most consumer loan products subject to the proposed rules as they are:
  - Non recourse loans
  - Have significantly smaller average loan sizes
  - Do not involve collection activities, ACH transactions or negative credit reporting

Pro forma combined revenue mix is primarily pawn related



# Significant franchise and shareholder value

- 1 Creation of leading operator of retail pawn stores with over 2,000 stores in the United States and Latin America
- 2 Financial strength to enhance expansion plans in Latin America and to support capital returns to shareholders
- 3 \$289mm LTM 1Q'16 adjusted EBITDA<sup>(1)</sup> for the combined entity; \$129mm for FCFS and \$115mm for CSH
- 4 2017E EPS<sup>(2)</sup> accretion of +20% to First Cash and +50% to Cash America
- 5 \$0.76 expected annual dividend per share; ~50% increase for FCFS and ~100% increase for CSH shareholders
- 6 Leverage neutral transaction where synergies will significantly improve the credit profile of the combined company
- 7 Merger combines the most experienced leadership in the industry focused on growth execution and driving shareholder value



(1) Considers ~\$45mm of run-rate operating cost synergies. See appendix.  
(2) Based on pro forma diluted weighted average shares outstanding of 48.6mm; considers ~\$65mm of run-rate cost synergies.





## Appendix



# Adjusted net income and adjusted earnings per share

First Cash Financial Services, Inc.

	Three months ended March 31,			
	2016		2015	
	\$	Per diluted share	\$	Per diluted share
(\$ in thousands, except per share data)				
Net income	\$13,174	\$0.47	\$16,788	\$0.59
Adjustments, net of tax:				
Non-recurring restructuring expenses related to U.S. consumer loan operations	-	-	90	-
Non-recurring store acquisition expenses	260	0.01	46	-
Adjusted net income	\$13,434	\$0.48	\$16,924	\$0.59



# Adjusted EBITDA

First Cash Financial Services, Inc.

(\$ in thousands)	Three months ended	Trailing twelve months
	March 31,	ended March 31,
	2016	2016
Net income	\$13,174	\$57,096
Provision for income taxes	6,487	25,857
Depreciation and amortization <sup>(1)</sup>	4,937	17,925
Interest expense	4,460	17,327
Interest income	(274)	(1,496)
EBITDA	\$28,784	\$116,709
Adjustments:		
Non-recurring restructuring expenses related to U.S. consumer loan operations	–	8,749
Non-recurring store acquisition expenses	400	3,210
Adjusted EBITDA	\$29,184	\$128,668



(1) For the three months and trailing twelve months ended March 31, 2015, excludes \$89k of depreciation and amortization and for the trailing twelve months ended March 31, 2016, excludes \$404k of depreciation and amortization, which are included in the non-recurring restructuring expenses related to U.S. consumer loan operations.



# Adjusted earnings and adjusted earnings per share

Cash America International, Inc.

	Three months ended March 31,			
	2016		2015	
	\$	Per diluted share	\$	Per diluted share
(\$ in thousands, except per share data)				
Net income and diluted net income per share	\$10,633	\$0.42	\$7,845	\$0.27
Adjustments, net of tax:				
Loss on early extinguishment of debt	7	-	-	-
Gain on disposition of equity securities	(75)	-	(81)	-
Reorganization expenses	-	-	537	0.02
Adjusted net income and adjusted diluted net income per share	\$10,565	\$0.42	\$8,301	\$0.29
Other adjustments, net of tax:				
Intangible asset amortization	\$968	\$0.04	\$1,029	\$0.04
Non-cash equity-based compensation	1,117	0.04	1,006	0.03
Foreign currency transaction gain	-	-	(25)	-
Adjusted earnings and adjusted earnings per share	\$12,650	\$0.50	\$10,311	\$0.36



# Adjusted EBITDA

Cash America International, Inc.

(\$ in thousands)	Three months ended	Trailing twelve months
	March 31,	ended March 31,
	2016	2016
Net income	\$10,633	\$30,354
Provision for income taxes	5,322	15,888
Gain on disposition of equity securities	(117)	(1,679)
Loss on early extinguishment of debt	11	618
Foreign currency transaction loss (gain)	-	7
Interest expense, net	3,899	14,614
Depreciation and amortization	13,505	55,237
Adjustments:		
Reorganization expenses	-	-
Loss on divestitures	-	-
2013 Litigation Settlement	-	-
Adjusted EBITDA	\$33,253	\$115,039



