

**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**

**January 11, 2006**

*(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**

**75-2237318**

*(Commission File Number)*

*(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](http://www.firstcash.com)) its most recent investor presentation. This investor 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: January 11, 2006

FIRST CASH FINANCIAL SERVICES, INC.

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(Registrant)

/s/ R. DOUGLAS ORR

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R. Douglas Orr  
Chief Accounting Officer

**EXHIBIT INDEX**

**Exhibit  
Number**

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**Document**

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99.1 First Cash Financial Services, Inc. Investor Presentation

# Investor Presentation

January 11, 2006



**FIRST CASH**

FINANCIAL SERVICES

## Investor contact information:

- Phone: 817.505.3199
- Email: [investorrelations@firstcash.com](mailto:investorrelations@firstcash.com)
- Website: [www.firstcash.com](http://www.firstcash.com)



[Link to searchable text of Slide Shown above](#)



# Safe Harbor Statement

- Certain statements included in this presentation which are not historical in nature – including statements regarding the company's and/or management's strategies, beliefs, expectations, plans for new stores, plans and expected results for new products and services, projections of earnings and revenues, expected effect of regulatory pronouncements, potential legislation, or other predictions of the future – are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the Safe Harbor provisions for forward-looking statements contained in such Act.
- Forward-looking statements are made based on assumptions involving certain known and unknown risks and uncertainties – many of which are beyond the company's control – and other important factors that could cause actual results, performance or achievements to differ materially from expectations expressed or implied by such forward-looking statements. These risk factors and uncertainties are listed from time to time in the company's filings with the Securities and Exchange Commission, including – but not limited to – our annual reports on Form 10-K for the years ending December 31, 2003 and 2004 and our reports on Form 10-Q for the periods ended March 31, 2005, June 30, 2005 and September 30, 2005.

Jan. 2006

[Link to searchable text of Slide Shown above](#)

# Company Overview



- Leading provider of specialty consumer finance products
  - Pawn loans and related retail
  - Payday advances and credit services
- Superior performance metrics and financial position
- Significant growth through store expansion strategy
  - Mexico pawn stores
  - U.S. payday advance stores

Jan. 2006



[Link to searchable text of Slide Shown above](#)

# Company History



- 1988 — Founded – 3 pawn stores in Texas
- Early 90's — Goes public; multi-state pawn store roll-up acquisitions
- Late 90's — Payday lending acquisitions; introduction of payday product in pawn stores
- 2001 to present — First pawn stores opened in Mexico
- 2005 — Expansion through new store openings: U.S. payday & Mexico pawn
- 2005 — Introduction of credit services product



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# Recognition and Rankings

The logo for Forbes magazine, with the word "Forbes" in a white serif font on a dark blue background.

The logo for Fortune Small Business, with "FSB" in large red letters and "FORTUNE SMALL BUSINESS" in smaller black letters below it.

The logo for the Russell 2000 Index, featuring the Russell logo (three slanted lines) and the text "Russell 2000 INDEX" in white on a black background.

- **Forbes 200 Best Small Companies**
  - Recognized for four consecutive years: 2002, 2003, 2004 & 2005
- **Fortune Small Business 100**
  - America's Fastest Growing Small Companies
  - Recognized for two consecutive years: 2004 & 2005
- **Russell 2000 Index**
  - Added as component company effective June 25, 2004

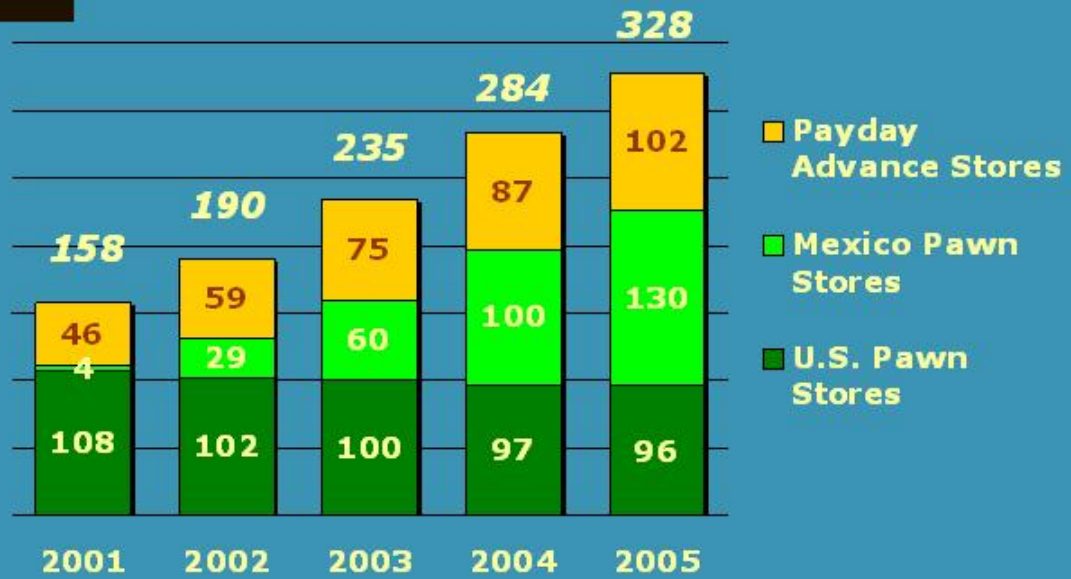
Jan. 2006

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# Store Counts



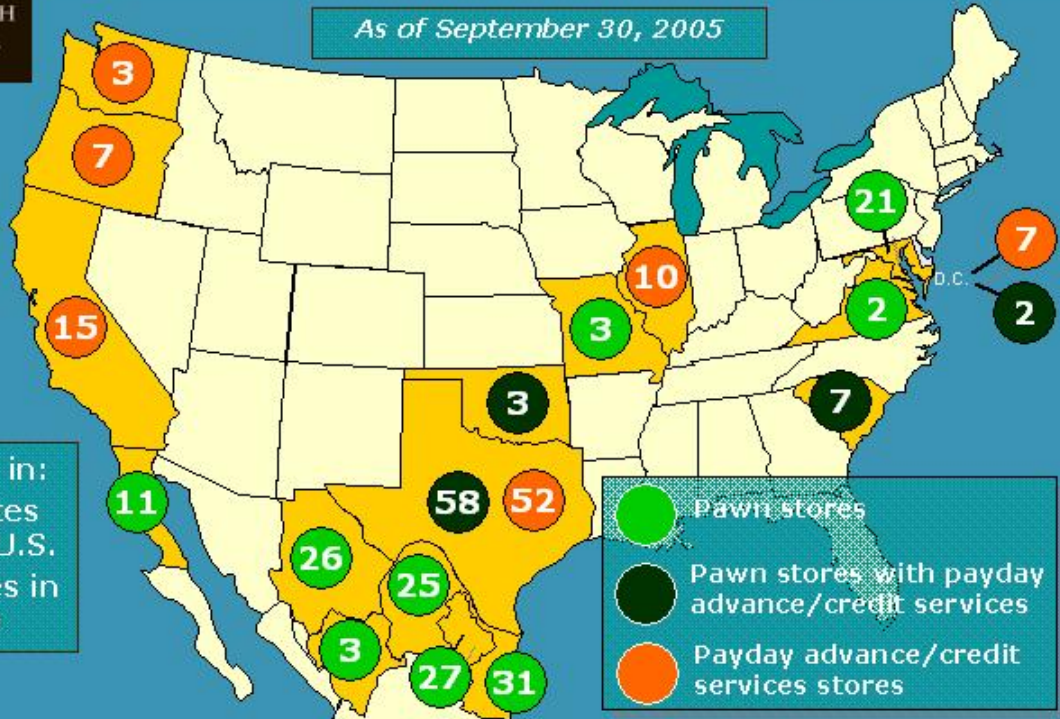
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# Geographic Markets & Product Offerings



As of September 30, 2005



Locations in:  
▪ 11 states in the U.S.  
▪ 6 states in Mexico

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# Revenue Mix

Trailing 12 Months Ended Sept. 30, 2005



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# Pawn Products



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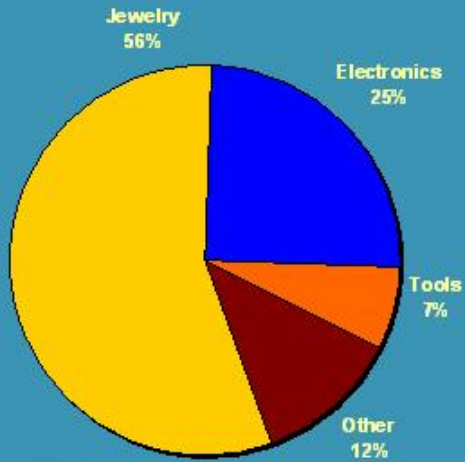
- Pawn loans
  - 30 day loan
  - 10% to 20% monthly service fee
  - Secured by personal property
  - Many customers are unbanked or under-banked – no credit check required
- Pawn-related retail
  - Merchandise sales of forfeited pawn collateral
  - Primarily jewelry, consumer electronics & tools

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# Pawn Retail Metrics

## Composition of Pawn Inventory



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### Year to Date (through Q3):

- Total merchandise margins 40%
- Retail margins (excludes scrap jewelry sales) 44%
- Inventory turns 3.2x



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# Pawn Receivables

- Mexico Pawn
- U.S. Pawn



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# Payday Advance Product

- Payday Advances
  - 7 to 31 day loan
  - Requires proof of employment and bank account
  - Secured by personal check held until due date



- Financial Metrics
  - 15% to 18% service charge per advance
  - Annual loss provision in a range of 20% to 25% of service charges collected

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# Payday Advance Regulatory Landscape

- Payday advances currently provided for under existing regulations in 39 states
  - *First Cash writes payday advances directly in seven of these states*
- In Texas, the current payday law does not provide for a sufficient service fee
  - *As an alternative to traditional payday advances, First Cash has adopted a credit services ("CSO") model*



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# Credit Services Model Utilized in Texas

- Texas Finance Code Section 393 provides for credit services organizations (“CSO”s)
- CSO provides customers access to a short-term loan funded by an independent consumer lending company
  - Customer pays fee to CSO for its services:
    - processing of application
    - providing letter of credit
    - disbursement and collection of lender funds
  - Customer pays interest to lender (at less than 10% APR)

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## Comparison of Texas Bank Model to CSO Model

	Former Bank-Funded Payday Model	New CSO Model
Maximum loan amount	\$500	\$1,000
Rate charged to customers	18% per loan	20% CSO fee per loan*
Net fee realized by First Cash	Approx. 16% per loan	20% per loan
Expected loss provision (as % of fee)	20% to 25%	20% to 25%

\* - In addition, customer pays small interest charge to third-party lender. Interest capped at 10% APR.

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## Superior Performance & Financial Position

- Operating results
  - Industry leading performance metrics
  - Consistent growth
  - Increasing margins
- Financial Position
  - Debt-free
  - Strong cash flows

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## Third Quarter 2005 Highlights

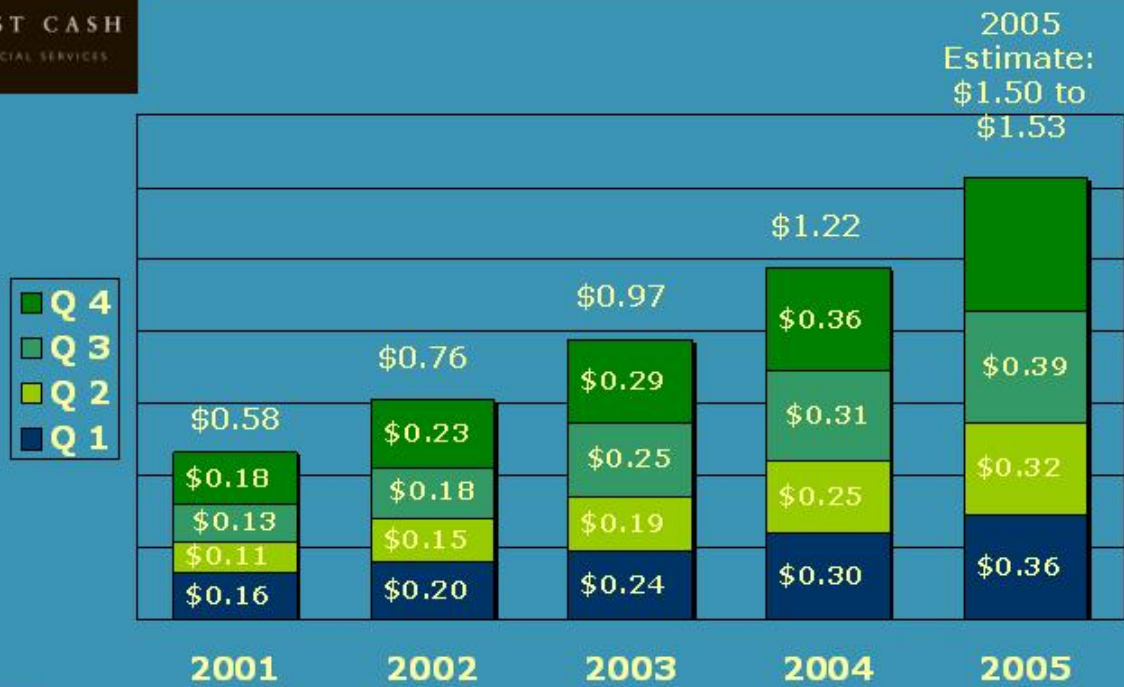
- Q3 diluted EPS of \$0.39
  - Up 26% over prior year
  - Ahead of \$0.37 consensus
- 19<sup>th</sup> consecutive quarter of double-digit EPS growth
- Significant year-to-date net growth
  - Diluted EPS up 23%
  - Net income up 21%

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# Earnings Per Share Growth



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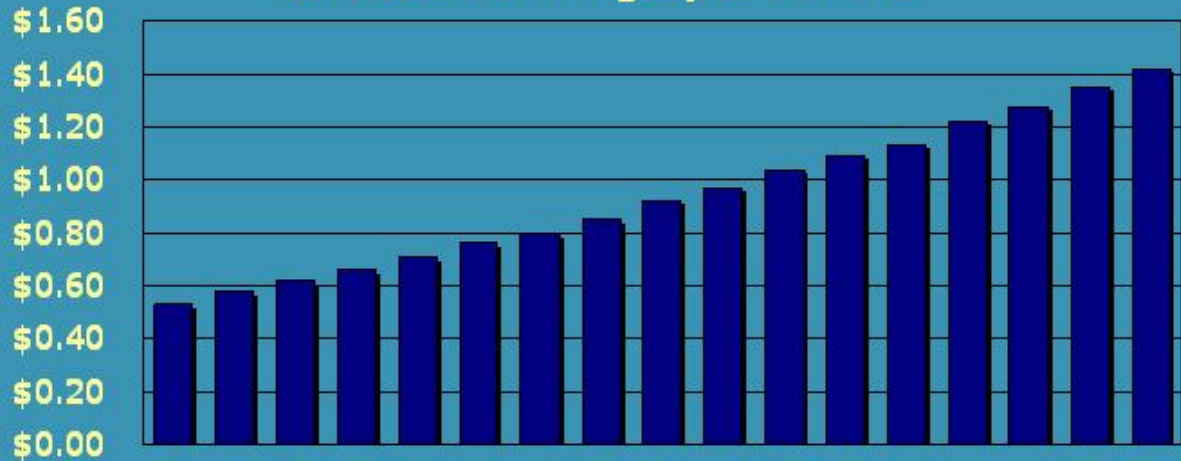
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# Consistency of Earnings

## Trailing 12 Months Diluted Earnings per Share



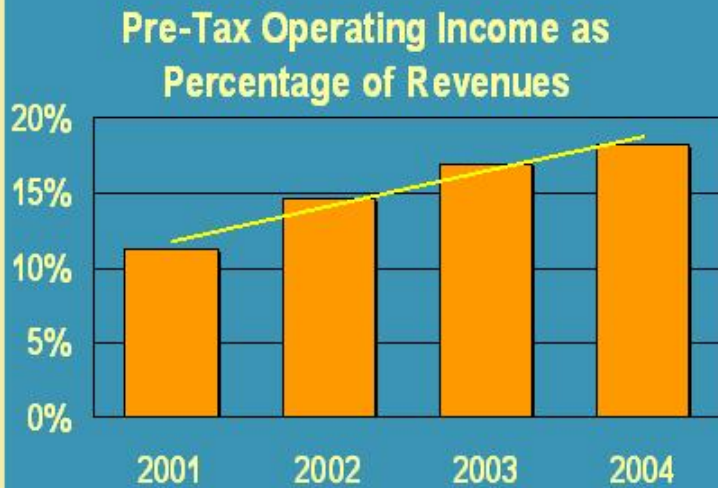
Trailing 12 Months Diluted Earnings per Share from Continuing Operations;  
Reflects Three-for-Two Stock Split on April 6, 2004

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# Operational Focus



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- Attention to key operational metrics:
  - Loan growth
  - Loan yields
  - Retail margins
  - Inventory management
- Expense control important part of corporate culture
- Sales associate & manager compensation plans reward store profitability

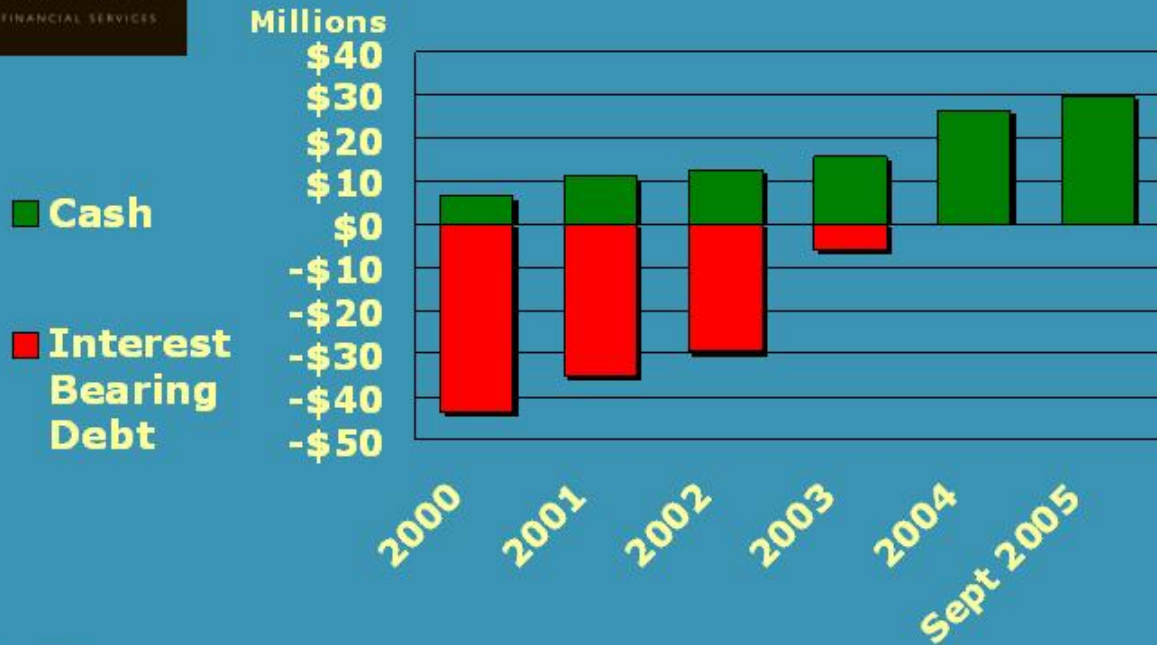
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# Net Cash Position



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# Utilization of Free Cash Flows



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- Growth funded from current cash flows
  - Loan growth at new & existing stores
  - Capital expenditures for new stores
  - Start-up costs for new stores
- Repurchased \$24 million of stock over past 15 months

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# Balance Sheet



Jan. 2006

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# Growth Strategy

- New store openings in multiple markets
  - United States
  - Mexico
- Multiple products
  - Pawn loans & related retail
  - Payday advances
  - Credit services

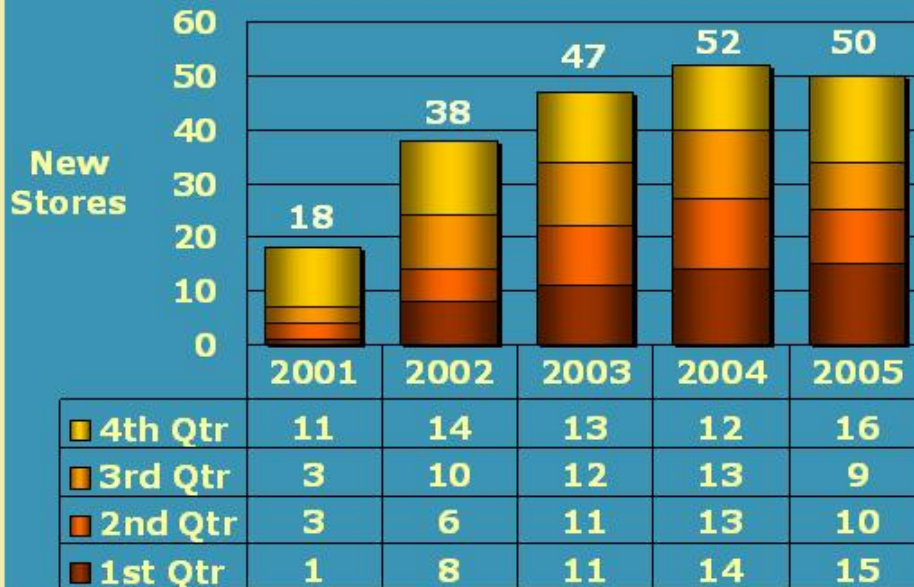
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# New Store Openings



2006  
Projection:  
**60 – 70  
New Stores**

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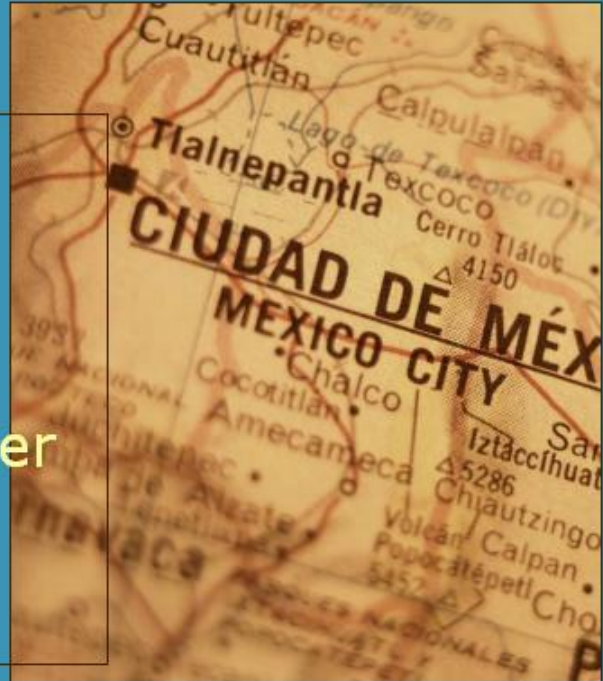
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## Mexico Pawn Demographics

- Over 80% of the population is estimated to be "unbanked"
- 88% of all consumer transactions are made in cash



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# Mexico Expansion Markets

2004 Presence



2005/2006 expansion:  
Baja California & Tampico

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# 2006 Payday Expansion

- Continued growth in key **Texas** markets:
  - Dallas/Fort Worth
  - Houston
  - San Antonio/Austin
  - Many other mid-sized markets
- First stores in **Michigan** projected in Q2 of 2006
  - Populous state
  - New law
- Monitoring opportunities for expansion in other states

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**FIRST CASH**  
FINANCIAL SERVICES

# New Store Financial Model

<b>Cap Ex</b> <ul style="list-style-type: none"><li>- Leasehold improvements</li><li>- Computer &amp; security equipment</li></ul>	<b>\$80,000 to \$125,000</b>
<b>Working Capital (first year)</b> <ul style="list-style-type: none"><li>- Operating cash</li><li>- Loan funding</li><li>- Inventory (pawn only)</li></ul>	<b>\$80,000 to \$150,000</b>
<b>Start-up Losses</b> <ul style="list-style-type: none"><li>- Pre-opening</li><li>- First six months of operation</li></ul>	<b>\$40,000 to \$60,000</b>
<b>Totals</b>	<b>\$200,000 to \$335,000</b>

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# First Cash Summary

- **Industry leader**
  - Operational focus
  - Strong cash flows and no debt
  - 19 consecutive quarters of double digit EPS growth
- **Well-defined expansion strategy**
  - New store opening model
  - Multiple product lines
  - Geographic diversification
- **Meaningful growth goals**
  - 20% annual increase in store counts
  - Short & long-term EPS growth

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# FIRST CASH

FINANCIAL SERVICES

## Investor contact information:

- Phone: 817.505.3199
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**Investor Presentation**  
**January 11, 2006**

[LOGO OF FIRST CASH]

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[GRAPHICS APPEARS HERE]

Jan. 2006

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  - 2005 - Introduction of credit services product
  - Jan. 2006
-

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[LOGOS APPEAR HERE]

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Jan. 2006

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**Store Counts**

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Jan. 2006

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**Geographic Markets &  
Product Offerings**

[GRAPHIC APPEARS HERE]

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**Revenue Mix**  
**Trailing 12 Months Ended Sept. 30, 2005**

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Jan. 2006

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## Pawn Products

[GRAPHIC APPEARS HERE]

- Pawn loans
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  - Primarily jewelry, consumer electronics & tools

Jan. 2006

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## Pawn Retail Metrics

Year to Date (through Q3):

• Total merchandise margins	40%
• Retail margins (excludes scrap jewelry sales)	44%
• Inventory turns	3.2x

## Composition of Pawn Inventory

[CHART APPEARS HERE]

[GRAPHIC APPEARS HERE]

Jan. 2006

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**Pawn Receivables**

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Jan. 2006

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Jan. 2006

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Jan. 2006

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Jan. 2006

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Jan. 2006

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Jan. 2006

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**Third Quarter 2005  
Highlights**

- Q3 diluted EPS of \$0.39
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Jan. 2006

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## Earnings Per Share Growth

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**Consistency of Earnings**

**Trailing 12 Months  
Diluted Earnings per Share**

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Jan. 2006

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## Operational Focus

### Pre-Tax Operating Income as Percentage of Revenues

[CHART APPEARS HERE]

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Jan. 2006

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[CHART APPEARS HERE]

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Jan. 2006

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[CHART APPEARS HERE]

Jan. 2006

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Jan. 2006

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