
**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**

Date of Report (Date of earliest event reported): April 18, 2012

EZCORP, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-19424
(Commission
File Number)

74-2540145
(IRS Employer
Identification No.)

1901 Capital Parkway, Austin, Texas 78746
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (512) 314-3400

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))
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Item 2.02 — Results of Operations and Financial Condition

On April 19, 2012, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the second fiscal quarter ended March 31, 2012. A copy of that press release is attached as Exhibit 99.1.

As used herein, “GAAP” refers to accounting principles generally accepted in the United States.

The press release furnished in Exhibit 99.1 presents the financial results in accordance with GAAP. In addition, net income, consolidated operating income and earnings per share for the six months ended March 31, 2011 are also presented on a non-GAAP basis. Information sufficient to reconcile the non-GAAP measure to the GAAP measure is also presented. This non-GAAP financial measure is not meant to be considered in isolation or as a substitute for the corresponding GAAP measure.

As noted in the press release, the only difference between the presented non-GAAP measures and the GAAP measures is the exclusion of the effect of a one-time charge related to the retirement of the Company’s former Chief Executive Officer and related tax benefit. The Company believes that excluding this one-time charge from the Company’s prior six month period GAAP results allows management and investors to better understand the Company’s financial performance from period to period and in relation to the Company’s operating results. Management does not believe that the excluded one-time charge is reflective of underlying operating performance. The presentation of these non-GAAP financial measures facilitates an enhanced understanding of the Company’s actual and expected performance and enables more meaningful period-to-period comparisons.

The information set forth under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing made by EZCORP under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 7.01 — Regulation FD Disclosure

On April 18, 2012, EZCORP, Inc., issued a press release announcing changes to its segment reporting, effective beginning with the second fiscal quarter ended March 31, 2012. A copy of that press release is attached as Exhibit 99.2

The voluntary supplemental information included in the attached press release updates the Company’s segment information to reflect the change in reportable operating segments for the first quarter of fiscal year 2012 as well as each quarter of fiscal years 2011 and 2010 and the fiscal years ended September 30, 2011 and 2010. There is no impact on the Company’s previously reported consolidated balance sheets, statements of consolidated income, cash flows and shareholders’ equity and comprehensive income, and the previously reported financial statements have not been updated to reflect any financial results or other changes subsequent to that date.

The information set forth under this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing made by EZCORP under the securities Act of 1933 or the Securities Exchange Act of 1934, unless such filing specifically references this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Press Release, dated April 19, 2012, announcing EZCORP, Inc.’s results of operations and financial condition for the second fiscal quarter ended March 31, 2012.
- 99.2 Press Release, dated April 18, 2012, announcing EZCORP, Inc.’s changes to segment reporting.

SIGNATURE

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 hereunto duly authorized.

EZCORP, INC.

Date: April 19, 2012

By: /s/ Stephen A. Stamp

Stephen A. Stamp

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX**Exhibit
No.****Description of Exhibit**

99.1	Press Release, dated April 19, 2012, announcing EZCORP, Inc.'s results of operations and financial condition for the second fiscal quarter ended March 31, 2012.
99.2	Press Release, dated April 18, 2012, announcing EZCORP, Inc.'s changes to segment reporting.



EZCORP REPORTS 17% INCREASE IN NET INCOME

**Completes key strategic investments in Mexico and the U.K.
Revises full-year EPS guidance down 6% due to U.S. Pawn inventory shift**

AUSTIN, Texas (April 19, 2012) – EZCORP, Inc. (NASDAQ: EZPW), a leading provider of instant cash solutions for consumers, today announced results for its second fiscal quarter ended March 31, 2012. For the quarter, net income was \$37.3 million, a 17% increase over the prior year's quarter, and diluted earnings per share were \$0.73, a 16% increase over the prior year. During the quarter, the Company completed the acquisition of 60% of Crediamigo, one of the largest and fastest growing providers of payroll deduction loans in Mexico. Since the end of the quarter, the Company has completed the acquisition of 72% of Cash Genie, a leading provider of online loans in the United Kingdom. The Company incurred costs associated with acquisitions of \$2.0 million (\$0.03 per share) in the quarter.

The Company also announced it is revising its fiscal 2012 earnings guidance to a range of \$2.85 to \$2.95 per share, about 6% lower than the previous guidance. The mid-point of this range represents an increase of 13% over fiscal 2011 earnings per share, non-GAAP, and 19% on a GAAP basis. This revision in guidance is due to slightly slower than expected growth rates in the U.S. pawn business for both loans and sales (including scrap sales) as a result of customers' using a greater proportion of general merchandise instead of gold to satisfy their immediate cash needs. The effect of this shift will be to slow inventory turns, place downward pressure on margin rates and delay income into next year. The Company expects to continue to grow its same store loan balances and sales in the low-to-mid single digits for the rest of fiscal 2012.

Commenting on the quarter's results, EZCORP's President and Chief Executive Officer, Paul Rothamel, said "While we are very pleased with consolidated net income growth of 17% for the quarter and 15% for the first half, particularly given the strategic transactions we recently closed, we expect earnings growth in the back half of the year to be slightly slower than we originally expected. Nevertheless, the fundamentals of all our cash solutions businesses, including our inventory and loan yields, remain strong and we are filling the pipeline with new stores, new products, and additional talent."

Consolidated Financials – Three months ended March 31, 2012 versus the prior year quarter:

- Net income of \$37.3 million, up 17%.
- Diluted earnings per share of \$0.73, up 16%.
- Total revenues of \$256.3 million, up 20%.
- Net revenues of \$161.6 million, up 23%.
- Consolidated operating income of \$55.7 million, up 24%.

- Combined loan balances (pawn and consumer loans, including CSO) at quarter end were \$219.1 million, up 57%. Excluding Crediamigo, loan balances were \$156.5M, up 12%.
- Cash and cash equivalents at quarter-end were \$47.5 million, with debt of \$132.4 million. Crediamigo had third party debt outstanding of \$94.6 million, all of which is non-recourse to EZCORP.

Key Operating Segment Metrics – Three months ended March 31, 2012 versus the prior year quarter:

- U.S. & Canada:
 - Total revenue was \$229.4 million, up 14% in total and 4% on a same store basis.
 - Total sales increased 16% to \$134.9 million, with margin improving 90 basis points to 41%. Same store sales were up 2%.
 - Pawn service charges increased 17% to \$50.5 million, up 9% on a same store basis.
 - Consumer loan fees increased 6% to \$42.8 million, up 3% on a same store basis.
 - Consumer loan bad debt as a percentage of fees improved 45 bps to 14%.
 - Segment contribution increased 16% to \$64.9 million.
 - Pawn loan balance was \$108.8 million at quarter end, up 12% in total and 6% on a same store basis.
 - Combined loan balances (pawn and consumer loans, including CSO) at quarter end were \$142.9 million, up 9%.
- Latin America :
 - Total revenue was \$26.7 million, up 110% in total and 9% on a same store basis.
 - Total sales increased 47% to \$13.3 million. Same store sales were up 4%.
 - Pawn service charges increased 61% to \$5.9 million, up 20% on a same store basis.
 - Consumer loan fees were \$7.4 million.
 - Consumer loan bad debt as a percentage of fees was 7%.
 - Segment contribution increased to \$1.3 million, with an improvement in margin from -1% to 5%.
 - Crediamigo recorded net revenue of \$6.9 million and net income attributable to EZCORP of \$0.2 million for the two months ended March 31, 2012.

Growth Drivers

- U.S. & Canada:
 - Acquired 15 stores during the quarter and opened eight new de novo locations, bringing the total number of Company-owned stores to 970 at quarter end. In the first half of fiscal 2012, the Company has added 48 stores (40 acquired and eight de novo) in the U.S. and Canada, and is now a leader in 48 markets across the U.S. and Canada. The Company now offers instant cash solutions in 24 U.S. states and, including franchises, five Canadian provinces.
 - On April 13, completed the acquisition of nine pawn stores in the Minneapolis metropolitan area, where the Company had not previously had a presence. The Company now operates pawn shops in 19 U.S. states, up six from this time last year.
 - Converted nine CASHMAX stores to the Cash Converters brand. At quarter end, 35 of the 67 Company-owned stores in Canada operated under the Cash Converters brand, with an additional 12 Cash Converters stores managed by franchisees.
- Latin America:
 - Empeño Fácil opened 13 stores during the quarter and 27 for the first half, bringing total store count to 205. Of these, 153 are full size, full service stores.
 - Empeño Fácil opened its first store in Monterrey, Mexico and now operates in 30 of 55 principal metro areas in Mexico and in 17 of 31 Mexican states primarily in the central and southern part of the country.
 - On January 30, 2012, the Company closed its acquisition of a 60% interest in Crediamigo, marking EZCORP's first entry into unsecured lending in Mexico. Crediamigo offers loans with typical APRs of around 85% and collects interest and principal through payroll deductions. The average loan is approximately \$1,200 with a term of 27 months. Crediamigo has approximately 170 payroll withholding agreements with Mexican employers, primarily government and state agencies, with potential access to over 3 million employees. At March 31, 2012, Crediamigo's loan portfolio totaled \$68.4 million and the company had \$94.6 million of third party debt (non-recourse to EZCORP).
- Other International:
 - On April 13, the Company acquired 72% of the shares in Artiste Holding Limited, which provides online loans in the U.K. under the name "Cash Genie." Cash Genie significantly accelerates EZCORP's online strategy in the U.K., and EZCORP's existing U.K. online lending operations, most of which are outsourced, will be rolled into Cash Genie. Founded in 2009 and based in Ipswich, England, Cash Genie is one of the top 10 largest online lenders in the U.K. It currently has back office and collections functions based in the Philippines, and expects to

launch online lending in Finland in May. The company offers unsecured 30-day cash advance loans from \$120 to \$1,200 with an average loan of \$230. The company has 300,000 customers with almost 70,000 loans outstanding and a net loan balance of \$17.6 million at the end of February.

Company Outlook

Commenting on the Company's outlook, Mr. Rothamel stated: "We believe that we are well positioned to continue our very strong growth. The consumer demand for our products in the U.S., Mexico, and Canada, as well as the rest of the world is expanding. The combination of our large and rapidly growing U.S. businesses, accelerated growth in Mexico through Empeño Fácil and Crediamigo, our U.K. investments in Cash Genie and Albemarle & Bond, and our Cash Converters investments in Australia, the U.K. and Canada position us well for rapid, diversified growth around the world."

About EZCORP

EZCORP is a leading provider of instant cash solutions for consumers. Through more than 1,200 company-operated pawn, buy/sell and personal financial services stores in the U.S., Mexico and Canada, we provide a variety of instant cash solutions, including pawn loans, consumer loans, and fee-based credit services to customers seeking loans. At our pawn and buy/sell stores, we also sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

EZCORP owns controlling interests in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. (doing business under the name "Crediamigo"), a leading provider of payroll deduction loans in Mexico, and in Artiste Holding Limited (doing business under the name "Cash Genie"), a leading provider of online loans in the U.K. The company also has significant investments in Albemarle & Bond Holdings PLC (ABM.L), one of the U.K.'s largest pawnbroking businesses with over 170 full-line stores offering pawnbroking, jewelry retailing, gold buying and financial services; and in Cash Converters International Limited (CCV.L and CCV.ASX), which franchises and operates a worldwide network of over 600 stores that provide personal financial services and sell pre-owned merchandise.

Special Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements regarding the Company's expected operating and financial performance for future periods, including expected future earnings and growth rates. These statements are based on the Company's current expectations. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including changes in the regulatory environment, changing market conditions in the overall economy and the industry, fluctuations in gold prices or the desire of our customers to pawn or sell their gold items, and consumer demand for the Company's services and merchandise. For a discussion of these and other factors affecting the Company's business and prospects, see the Company's annual, quarterly and other reports filed with the Securities and Exchange Commission.

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company has provided non-GAAP net income and non-GAAP earnings per share for fiscal 2011. The only difference between the presented non-GAAP measures and the most closely comparable GAAP measures is the exclusion of a one-time charge related to the retirement of the Company's former Chief Executive Officer and the related tax benefit included in the quarter ended December 31, 2010. The Company's management uses these non-GAAP financial measures to understand its financial performance from period to period. Management does not believe that the excluded one-time charge is reflective of underlying operating performance. The non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the corresponding GAAP measures, but rather are provided to facilitate an enhanced understanding of the Company's actual and expected performance and to enable more meaningful period-to-period comparisons. A reconciliation of the non-GAAP financial measures to the most closely comparable GAAP financial measures is provided in the accompanying financial schedules.

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EZCORP, Inc.
Highlights of Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data and percents)

	<u>Three Months Ended March 31,</u>		<u>Six Months Ended March 31,</u>	
	2012	2011	2012	2011
Revenues:				
Merchandise sales	\$ 94,997	\$ 77,773	\$ 181,891	\$ 149,653
Jewelry scrapping sales	53,175	47,995	109,578	98,660
Pawn service charges	56,444	46,769	116,236	96,579
Consumer loan fees	50,319	40,472	95,407	86,782
Other	1,343	245	2,039	406
Total revenues	<u>256,278</u>	<u>213,254</u>	<u>505,151</u>	<u>432,080</u>
Cost of goods sold:				
Cost of merchandise sales	55,880	44,639	104,276	85,950
Cost of jewelry scrapping sales	32,310	31,925	67,734	64,180
Total cost of goods sold	<u>88,190</u>	<u>76,564</u>	<u>172,010</u>	<u>150,130</u>
Bad debt:				
Consumer loan bad debt	6,466	5,740	17,491	16,768
Net revenue	161,622	130,950	315,650	265,182
Operations expense	77,269	66,045	151,770	130,549
Administrative expense	21,353	15,733	41,064	41,871
Depreciation and amortization	7,259	4,466	12,514	8,645
(Gain) / loss on sales / disposal of assets	27	(178)	(174)	(171)
Operating income	<u>55,714</u>	<u>44,884</u>	<u>110,476</u>	<u>84,288</u>
Interest income	(314)	(11)	(353)	(14)
Interest expense	2,560	300	3,150	600
Equity in net income of unconsolidated affiliates	(4,577)	(4,691)	(8,738)	(8,058)
Other	802	4	(317)	(57)
Income before income taxes	57,243	49,282	116,734	91,817
Income tax expense	19,870	17,444	40,009	32,550
Net income	37,373	31,838	76,725	59,267
Attributable to noncontrolling interest	112	—	112	—
Net income attributable to EZCORP, Inc.	<u>\$ 37,261</u>	<u>\$ 31,838</u>	<u>\$ 76,613</u>	<u>\$ 59,267</u>
Net income per share, diluted	<u>\$ 0.73</u>	<u>\$ 0.63</u>	<u>\$ 1.51</u>	<u>\$ 1.18</u>
Weighted average shares, diluted	51,069	50,362	50,887	50,243

EZCORP, Inc.
Highlights of Consolidated Balance Sheets
(in thousands)

	<u>March 31, (unaudited)</u>		<u>September 30,</u>
	<u>2012</u>	<u>2011</u>	<u>2011</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 47,499	\$ 59,785	\$ 23,969
Pawn loans	122,305	106,525	145,318
Consumer loans, net	23,998	11,948	14,611
Pawn service charges receivable, net	22,296	19,976	26,455
Consumer Loan fees receivable, net	24,551	6,026	6,775
Inventory, net	87,891	70,275	90,373
Deferred tax asset	18,228	23,319	18,125
Federal income tax receivable	2,391	1,427	—
Prepaid expenses and other assets	34,443	20,045	30,611
Total current assets	383,602	319,326	356,237
Investments in unconsolidated affiliates	120,056	112,364	120,319
Property and equipment, net	95,046	70,105	78,498
Goodwill	320,692	143,404	173,206
Intangible assets, net	38,904	16,122	19,790
Non-current consumer loans, net	52,740	—	—
Other assets, net	18,129	7,572	8,400
Total assets	\$1,029,169	\$668,893	\$ 756,450
Liabilities and stockholders' equity:			
Current liabilities:			
Accounts payable and other accrued expenses	\$ 75,865	\$ 44,754	\$ 57,400
Current maturities of long-term debt	7,224	10,000	—
Customer layaway deposits	7,193	6,844	6,176
Federal income taxes payable	—	—	693
Total current liabilities	90,282	61,598	64,269
Long-term debt, less current maturities	125,131	10,000	17,500
Deferred tax liability	9,507	1,192	8,331
Deferred gains and other long-term liabilities	14,423	2,314	2,102
Total liabilities	239,343	75,104	92,202
EZCORP, Inc. stockholders' equity	755,718	593,789	664,248
Noncontrolling interest	34,108	—	—
Total stockholders' equity	789,826	593,789	664,248
Total liabilities and stockholders' equity	\$1,029,169	\$668,893	\$ 756,450

EZCORP, Inc.
Operating Segment Results (Unaudited)
(In thousands)

	Three Months Ended March 31, 2012			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 85,498	\$ 9,499	\$ —	\$ 94,997
Jewelry scrapping sales	49,414	3,761	—	53,175
Pawn service charges	50,505	5,939	—	56,444
Consumer loan fees	42,806	7,383	130	50,319
Other	1,219	124	—	1,343
Total revenues	<u>229,442</u>	<u>26,706</u>	<u>130</u>	<u>256,278</u>
Merchandise cost of goods sold	50,499	5,381	—	55,880
Jewelry scrapping cost of goods sold	29,537	2,773	—	32,310
Consumer loan bad debt	5,878	508	80	6,466
Net revenues	<u>143,528</u>	<u>18,044</u>	<u>50</u>	<u>161,622</u>
Operating expenses:				
Store operations	68,890	8,211	168	77,269
Administrative	5,424	4,334	2	9,760
Depreciation	3,382	842	14	4,238
Amortization	142	1,555	—	1,697
Loss on sale/disposal of assets	25	2	—	27
Interest, net	—	1,769	—	1,769
Equity in net income of unconsolidated affiliates	—	—	(4,577)	(4,577)
Other	791	11	—	802
Segment contribution	<u>\$ 64,874</u>	<u>\$ 1,320</u>	<u>\$ 4,443</u>	<u>\$ 70,637</u>
Corporate expenses				<u>13,394</u>
Income before taxes				57,243
Income tax expense				<u>19,870</u>
Net income				<u>\$ 37,373</u>
Net income attributable to noncontrolling interest				<u>112</u>
Net income attributable to EZCORP, Inc.				<u><u>\$ 37,261</u></u>

EZCORP, Inc.
Operating Segment Results (Unaudited)
(In thousands)

	Three Months Ended March 31, 2011			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 72,420	\$ 5,353	\$ —	\$ 77,773
Jewelry scrapping sales	44,351	3,644	—	47,995
Pawn service charges	43,073	3,696	—	46,769
Consumer loan fees	40,472	—	—	40,472
Other	220	25	—	245
Total revenues	<u>200,536</u>	<u>12,718</u>	<u>—</u>	<u>213,254</u>
Merchandise cost of goods sold				
Merchandise cost of goods sold	41,484	3,155	—	44,639
Jewelry scrapping cost of goods sold	28,848	3,077	—	31,925
Consumer loan bad debt	5,740	—	—	5,740
Net revenues	<u>124,464</u>	<u>6,486</u>	<u>—</u>	<u>130,950</u>
Operating expenses:				
Store operations	61,196	4,849	—	66,045
Administrative	4,407	1,079	27	5,513
Depreciation	2,764	578	—	3,342
Amortization	121	100	—	221
Gain on sale/disposal of assets	(178)	—	—	(178)
Interest, net	—	1	—	1
Equity in net income of unconsolidated affiliates	—	—	(4,691)	(4,691)
Other	3	1	—	4
Segment contribution	<u>\$ 56,151</u>	<u>\$ (122)</u>	<u>\$ 4,664</u>	<u>\$ 60,693</u>
Corporate expenses				11,411
Income before taxes				49,282
Income tax expense				17,444
Net income				<u>\$ 31,838</u>
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				<u><u>\$ 31,838</u></u>

EZCORP, Inc.
Operating Segment Results (Unaudited)
(In thousands)

	Six Months Ended March 31, 2012			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 162,050	\$ 19,841	\$ —	\$ 181,891
Jewelry scrapping sales	102,280	7,298	—	109,578
Pawn service charges	104,875	11,361	—	116,236
Consumer loan fees	87,818	7,383	206	95,407
Other	1,795	244	—	2,039
Total revenues	<u>458,818</u>	<u>46,127</u>	<u>206</u>	<u>505,151</u>
Merchandise cost of goods sold	93,950	10,326	—	104,276
Jewelry scrapping cost of goods sold	62,687	5,047	—	67,734
Consumer loan bad debt	16,768	508	215	17,491
Net revenues	<u>285,413</u>	<u>30,246</u>	<u>(9)</u>	<u>315,650</u>
Operating expenses:				
Store operations	137,215	14,209	346	151,770
Administrative	11,871	5,629	422	17,922
Depreciation	6,499	1,522	36	8,057
Amortization	272	1,652	—	1,924
(Gain)/loss on sale/disposal of assets	(175)	1	—	(174)
Interest, net	4	1,733	—	1,737
Equity in net income of unconsolidated affiliates	—	—	(8,738)	(8,738)
Other	(269)	16	(64)	(317)
Segment contribution	<u>\$ 129,996</u>	<u>\$ 5,484</u>	<u>\$ 7,989</u>	<u>\$ 143,469</u>
Corporate expenses				<u>26,735</u>
Income before taxes				116,734
Income tax expense				<u>40,009</u>
Net income				<u>\$ 76,725</u>
Net income attributable to noncontrolling interest				<u>112</u>
Net income attributable to EZCORP, Inc.				<u><u>\$ 76,613</u></u>

EZCORP, Inc.
Operating Segment Results (Unaudited)
(In thousands)

	Six Months Ended March 31, 2011			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 138,725	\$ 10,928	\$ —	\$ 149,653
Jewelry scrapping sales	91,554	7,106	—	98,660
Pawn service charges	89,509	7,070	—	96,579
Consumer loan fees	86,782	—	—	86,782
Other	378	28	—	406
Total revenues	<u>406,948</u>	<u>25,132</u>	<u>—</u>	<u>432,080</u>
Merchandise cost of goods sold				
Merchandise cost of goods sold	79,681	6,269	—	85,950
Jewelry scrapping cost of goods sold	58,465	5,715	—	64,180
Consumer loan bad debt	16,768	—	—	16,768
Net revenues	<u>252,034</u>	<u>13,148</u>	<u>—</u>	<u>265,182</u>
Operating Expenses:				
Store operations	121,422	9,127	—	130,549
Administrative	9,810	2,016	52	11,878
Depreciation	5,366	1,084	—	6,450
Amortization	236	197	—	433
(Gain)/loss on sale/disposal of assets	(172)	1	—	(171)
Interest, net	—	2	—	2
Equity in net income of unconsolidated affiliates	—	—	(8,058)	(8,058)
Other	3	1	(61)	(57)
Segment contribution	<u>\$ 115,369</u>	<u>\$ 720</u>	<u>\$ 8,067</u>	<u>\$ 124,156</u>
Corporate expenses				32,339
Income before taxes				91,817
Income tax expense				32,550
Net income				<u>\$ 59,267</u>
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				<u><u>\$ 59,267</u></u>

EZCORP, Inc.
Store Count Activity

	Three Months Ended March 31, 2012				Franchises
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	
Beginning of period	950	192	—	1,142	12
De novo	8	13		21	—
Acquired	15	45		60	—
Sold, combined or closed	(3)			(3)	—
End of period	<u>970</u>	<u>250</u>	<u>—</u>	<u>1,220</u>	<u>12</u>

	Six Months Ended March 31, 2012				Franchises
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	
Beginning of period	933	178	—	1,111	13
De novo	8	27		35	—
Acquired	40	45		85	—
Sold, combined or closed	(11)			(11)	(1)
End of period	<u>970</u>	<u>250</u>	<u>—</u>	<u>1,220</u>	<u>12</u>

Reconciliation of GAAP to Non-GAAP Results (Unaudited)

(in thousands, except per share data)

The following tables provide a reconciliation of the differences between the reported or projected non-GAAP financial measures for the periods indicated and the most comparable GAAP financial measures. The non-GAAP financial measures presented may not be directly comparable to similarly titled measures reported by other companies and their usefulness for such purposes are therefore limited. EZCORP management believes presentation of the non-GAAP financial measures enhances investors' ability to analyze the Company's operating results. However, non-GAAP financial measures are not an alternative to GAAP financial measures and should be read only in conjunction with financial measures presented on a GAAP basis.

	Six Months Ended March 31, 2012			Six Months Ended March 31, 2011		
	GAAP	Non-GAAP Adjustments	Non-GAAP	GAAP	Non-GAAP Adjustments	Non-GAAP
Net revenue	\$315,650	—	\$315,650	\$265,182	—	\$265,182
Operations expense	151,770	—	151,770	130,549	—	130,549
Administrative expense	41,064	—	41,064	41,871	(10,945)	30,926
Depreciation and amortization	12,514	—	12,514	8,645	—	8,645
(Gain) / loss on sale/disposal of assets	(174)	—	(174)	(171)	—	(171)
Operating income	110,476	—	110,476	84,288	10,945	95,233
Interest income	(353)	—	(353)	(14)	—	(14)
Interest expense	3,150	—	3,150	600	—	600
Equity in net income of unconsolidated affiliates	(8,738)	—	(8,738)	(8,058)	—	(8,058)
Other	(317)	—	(317)	(57)	—	(57)
Income before income taxes	116,734	—	116,734	91,817	10,945	102,762
Income tax expense	40,009	—	40,009	32,550	3,831	36,381
Net income	76,725	—	76,725	59,267	7,114	66,381
Attributable to noncontrolling interest	112	—	112	—	—	—
Net income attributable to EZCORP, Inc.	<u>\$ 76,613</u>	<u>\$ —</u>	<u>\$ 76,613</u>	<u>\$ 59,267</u>	<u>\$ 7,114</u>	<u>\$ 66,381</u>
Net income per share, diluted	<u>\$ 1.51</u>	<u>\$ —</u>	<u>\$ 1.51</u>	<u>\$ 1.18</u>	<u>\$ 0.14</u>	<u>\$ 1.32</u>
Weighted average shares, diluted	50,887	—	50,887	50,243	—	50,243



EZCORP ANNOUNCES CHANGES TO SEGMENT REPORTING

AUSTIN, Texas (April 18, 2012) – EZCORP, Inc. (NASDAQ: EZPW), a leading provider of instant cash solutions for consumers, today announced changes to its segment reporting. These changes will be effective beginning with the Company’s second fiscal quarter ended March 31, 2012.

Previously, the Company reported segments based primarily on product offerings as follows:

- US Pawn Operations – 468 stores in the U.S. offering primarily pawn, buy/sell and, in 74 cases, unsecured loans and/or auto title loans (or related credit services).
- Empeño Fácil – 205 stores in Mexico offering pawn and buy/sell.
- EZMONEY Operations – 435 stores in the U.S. offering unsecured loans and/or auto title loans (or related credit services) and 67 stores in Canada offering a mix of unsecured loans and buy/sell.

The Company also owns almost 30% of Albemarle & Bond Holdings PLC (ABM.L) and approximately 33% of Cash Converters International Limited (CCV.ASX), each of which are accounted for under the equity accounting method. Additionally, in January 2012, the Company acquired a 60% interest in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. (doing business under the name “Crediamigo”), an unsecured lending business in Mexico.

The Company’s strategy includes both broadening its product offerings and expanding its geographic coverage through strategic partners. Many of its bricks and mortar locations now offer multiple products, including pawn, buy/sell, unsecured loans, auto title loans and the Change Card (the Company’s branded, reloadable debit card offering). In addition, the Company is increasingly being organized and managed along geographic lines, with product offerings and channels based on local custom and regulation. The Company has concluded that segment reporting based on geography more closely aligns with its management organization and strategic direction. Accordingly, for periods ending after January 1, 2012, the Company will report segments as follows:

- U.S. & Canada – All business activities in the United States and Canada.
- Latin America – All business activities in Mexico and other parts of Latin America.
- Other International – All business activities in the rest of the world (currently consisting of unsecured loans online in the U.K. and the Company’s equity interests in the net income of Albemarle & Bond and Cash Converters International).

Where practical, expenses, including administrative expenses, depreciation and amortization, are allocated to segments. Interest is also allocated to segments where indebtedness is incurred at the local country level and is non-recourse to EZCORP. Expenses that cannot be allocated are included as corporate expenses.

In the tables below, the Company updated its segment reporting for all quarters of the fiscal year ended September 30, 2010, all quarters of the fiscal year ended September 30, 2011 and the quarter ended December 31, 2011:

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Year Ended September 30, 2011			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 256,846	\$ 25,237	\$ —	\$ 282,083
Jewelry scrapping sales	196,482	15,997	—	212,479
Pawn service charges	184,234	16,901	—	201,135
Consumer loan fees	171,951	—	—	171,951
Other	1,547	122	—	1,669
Total revenues	811,060	58,257	—	869,317
Merchandise cost of goods sold	147,388	14,672	—	162,060
Jewelry scrapping cost of goods sold	121,355	12,205	—	133,560
Consumer loan bad debt	38,759	—	—	38,759
Net revenues	503,558	31,380	—	534,938
Operating expenses:				
Store operations	246,416	20,636	—	267,052
Administrative	19,444	4,447	795	24,686
Depreciation	11,211	2,446	—	13,657
Amortization	456	399	—	855
Loss on sale/disposal of assets	296	13	—	309
Interest, net	30	4	—	34
Equity in net income of unconsolidated affiliates	—	—	(16,237)	(16,237)
Other	(3)	7	(168)	(164)
Segment contribution	\$ 225,708	\$ 3,428	\$ 15,610	\$ 244,746
Corporate expenses				56,035
Income before taxes				188,711
Income tax expense				66,552
Net income				122,159
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				<u>\$ 122,159</u>

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Year Ended September 30, 2010			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 226,424	\$ 14,030	\$ —	\$ 240,454
Jewelry scrapping sales	164,022	7,389	—	171,411
Pawn service charges	154,505	9,190	—	163,695
Consumer loan fees	157,022	—	—	157,022
Other	463	—	—	463
Total revenues	702,436	30,609	—	733,045
Merchandise cost of goods sold	131,825	8,459	—	140,284
Jewelry scrapping cost of goods sold	104,701	6,137	—	110,838
Consumer loan bad debt	34,444	—	—	34,444
Net revenues	431,466	16,013	—	447,479
Operating expenses:				
Store operations	225,006	11,658	—	236,664
Administrative	16,550	2,763	69	19,382
Depreciation	9,442	1,453	—	10,895
Amortization	275	356	—	631
(Gain)/loss on sale/disposal of assets	1,546	(2)	—	1,544
Interest, net	—	2	—	2
Equity in net income of unconsolidated affiliates	—	—	(10,750)	(10,750)
Other	3	(3)	(93)	(93)
Segment contribution	\$ 178,644	\$ (214)	\$ 10,774	\$ 189,204
Corporate expenses				37,674
Income before taxes				151,530
Income tax expense				54,236
Net income				97,294
Net income attributable to noncontrolling interest				—

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended December 31, 2011			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 76,552	\$ 10,342	\$ —	\$ 86,894
Jewelry scrapping sales	52,866	3,537	—	56,403
Pawn service charges	54,370	5,422	—	59,792
Consumer loan fees	45,012	—	76	45,088
Other	576	120	—	696
Total revenues	229,376	19,421	76	248,873
Merchandise cost of goods sold	43,451	4,945	—	48,396
Jewelry scrapping cost of goods sold	33,150	2,274	—	35,424
Consumer loan bad debt	10,890	—	135	11,025
Net revenues	141,885	12,202	(59)	154,028
Operating expenses:				
Store operations	68,325	5,998	178	74,501
Administrative	6,447	1,295	420	8,162
Depreciation	3,117	680	22	3,819
Amortization	130	97	—	227
Gain on sale/disposal of assets	(200)	(1)	—	(201)
Interest, net	4	(36)	—	(32)
Equity in net income of unconsolidated affiliates	—	—	(4,161)	(4,161)
Other	(1,060)	5	(64)	(1,119)
Segment contribution	\$ 65,122	\$ 4,164	\$ 3,546	\$ 72,832
Corporate expenses				13,341
Income before taxes				59,491
Income tax expense				20,139
Net income				39,352
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 39,352

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended December 31, 2010			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 66,305	\$ 5,575	\$ —	\$ 71,880
Jewelry scrapping sales	47,203	3,462	—	50,665
Pawn service charges	46,436	3,374	—	49,810
Consumer loan fees	46,310	—	—	46,310
Other	158	3	—	161
Total revenues	206,412	12,414	—	218,826
Merchandise cost of goods sold	38,197	3,114	—	41,311
Jewelry scrapping cost of goods sold	29,617	2,638	—	32,255
Consumer loan bad debt	11,028	—	—	11,028
Net revenues	127,570	6,662	—	134,232
Operating expenses:				
Store operations	60,226	4,278	—	64,504
Administrative	5,403	937	25	6,365
Depreciation	2,602	506	—	3,108
Amortization	115	97	—	212
Loss on sale/disposal of assets	6	1	—	7
Interest, net	—	1	—	1
Equity in net income of unconsolidated affiliates	—	—	(3,367)	(3,367)
Other	—	—	(61)	(61)
Segment contribution	\$ 59,218	\$ 842	\$ 3,403	\$ 63,463
Corporate expenses				20,928
Income before taxes				42,535
Income tax expense				15,106
Net income				27,429
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 27,429

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended December 31, 2009			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 61,262	\$ 3,354	\$ —	\$ 64,616
Jewelry scrapping sales	36,835	607	—	37,442
Pawn service charges	38,941	1,856	—	40,797
Consumer loan fees	41,780	—	—	41,780
Other	116	—	—	116
Total revenues	178,934	5,817	—	184,751
Merchandise cost of goods sold	36,906	2,358	—	39,264
Jewelry scrapping cost of goods sold	22,831	475	—	23,306
Consumer loan bad debt	9,250	—	—	9,250
Net revenues	109,947	2,984	—	112,931
Operating expenses:				
Store operations	56,017	2,164	—	58,181
Administrative	3,726	598	67	4,391
Depreciation	2,224	267	—	2,491
Amortization	38	88	—	126
Loss on sale/disposal of assets	211	—	—	211
Interest, net	—	(2)	—	(2)
Equity in net income of unconsolidated affiliates	—	—	(1,283)	(1,283)
Other	(1)	(9)	(5)	(15)
Segment contribution	\$ 47,732	\$ (122)	\$ 1,221	\$ 48,831
Corporate expenses				9,004
Income before taxes				39,827
Income tax expense				14,120
Net income				25,707
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 25,707

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended March 31, 2011			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 72,420	\$ 5,353	\$ —	\$ 77,773
Jewelry scrapping sales	44,351	3,644	—	47,995
Pawn service charges	43,073	3,696	—	46,769
Consumer loan fees	40,472	—	—	40,472
Other	220	25	—	245
Total revenues	200,536	12,718	—	213,254
Merchandise cost of goods sold	41,484	3,155	—	44,639
Jewelry scrapping cost of goods sold	28,848	3,077	—	31,925
Consumer loan bad debt	5,740	—	—	5,740
Net revenues	124,464	6,486	—	130,950
Operating expenses:				
Store operations	61,196	4,849	—	66,045
Administrative	4,407	1,079	27	5,513
Depreciation	2,764	578	—	3,342
Amortization	121	100	—	221
Gain on sale/disposal of assets	(178)	—	—	(178)
Interest, net	—	1	—	1
Equity in net income of unconsolidated affiliates	—	—	(4,691)	(4,691)
Other	3	1	—	4
Segment contribution	\$ 56,151	\$ (122)	\$ 4,664	\$ 60,693
Corporate expenses				11,411
Income before taxes				49,282
Income tax expense				17,444
Net income				31,838
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 31,838

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended March 31, 2010			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 63,049	\$ 3,259	\$ —	\$ 66,308
Jewelry scrapping sales	34,466	1,762	—	36,228
Pawn service charges	36,256	2,050	—	38,306
Consumer loan fees	35,598	—	—	35,598
Other	144	—	—	144
Total revenues	169,513	7,071	—	176,584
Merchandise cost of goods sold	37,058	2,023	—	39,081
Jewelry scrapping cost of goods sold	21,507	1,574	—	23,081
Consumer loan bad debt	4,717	—	—	4,717
Net revenues	106,231	3,474	—	109,705
Operating expenses:				
Store operations	55,632	2,573	—	58,205
Administrative	4,124	634	2	4,760
Depreciation	2,328	340	—	2,668
Amortization	72	84	—	156
(Gain)/loss on sale/disposal of assets	383	(3)	—	380
Interest, net	—	1	—	1
Equity in net income of unconsolidated affiliates	—	—	(3,306)	(3,306)
Other	13	(1)	—	12
Segment contribution	\$ 43,679	\$ (154)	\$ 3,304	\$ 46,829
Corporate expenses				9,834
Income before taxes				36,995
Income tax expense				13,222
Net income				23,773
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 23,773

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended June 30, 2011			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 58,173	\$ 6,401	\$ —	\$ 64,574
Jewelry scrapping sales	46,514	4,257	—	50,771
Pawn service charges	43,846	4,519	—	48,365
Consumer loan fees	38,870	—	—	38,870
Other	566	6	—	572
Total revenues	187,969	15,183	—	203,152
Merchandise cost of goods sold	32,924	3,767	—	36,691
Jewelry scrapping cost of goods sold	28,951	3,486	—	32,437
Consumer loan bad debt	11,027	—	—	11,027
Net revenues	115,067	7,930	—	122,997
Operating expenses:				
Store operations	61,347	5,406	—	66,753
Administrative	4,293	1,014	506	5,813
Depreciation	2,828	639	—	3,467
Amortization	117	104	—	221
Loss on sale/disposal of assets	157	12	—	169
Interest, net	20	2	—	22
Equity in net income of unconsolidated affiliates	—	—	(4,099)	(4,099)
Other	2	2	(107)	(103)
Segment contribution	\$ 46,303	\$ 751	\$ 3,700	\$ 50,754
Corporate expenses				10,100
Income before taxes				40,654
Income tax expense				14,127
Net income				26,527
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 26,527

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended June 30, 2010			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 49,749	\$ 3,529	\$ —	\$ 53,278
Jewelry scrapping sales	41,592	2,181	—	43,773
Pawn service charges	37,014	2,410	—	39,424
Consumer loan fees	36,954	—	—	36,954
Other	113	—	—	113
Total revenues	<u>165,422</u>	<u>8,120</u>	<u>—</u>	<u>173,542</u>
Merchandise cost of goods sold	27,749	1,961	—	29,710
Jewelry scrapping cost of goods sold	27,413	1,862	—	29,275
Consumer loan bad debt	9,753	—	—	9,753
Net revenues	<u>100,507</u>	<u>4,297</u>	<u>—</u>	<u>104,804</u>
Operating expenses:				
Store operations	54,953	2,999	—	57,952
Administrative	4,307	741	—	5,048
Depreciation	2,387	423	—	2,810
Amortization	59	92	—	151
Loss on sale/disposal of assets	732	1	—	733
Interest, net	—	1	—	1
Equity in net income of unconsolidated affiliates	—	—	(2,930)	(2,930)
Other	(10)	(2)	(88)	(100)
Segment contribution	<u>\$ 38,079</u>	<u>\$ 42</u>	<u>\$ 3,018</u>	<u>\$ 41,139</u>
Corporate expenses				9,502
Income before taxes				31,637
Income tax expense				11,675
Net income				<u>19,962</u>
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				<u>\$ 19,962</u>

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended September 30, 2011			Consolidated
	U.S. & Canada	Latin America	Other International	
Revenues:				
Merchandise sales	\$ 59,948	\$ 7,908	\$ —	\$ 67,856
Jewelry scrapping sales	58,414	4,634	—	63,048
Pawn service charges	50,879	5,312	—	56,191
Consumer loan fees	46,299	—	—	46,299
Other	603	88	—	691
Total revenues	216,143	17,942	—	234,085
Merchandise cost of goods sold	34,783	4,636	—	39,419
Jewelry scrapping cost of goods sold	33,939	3,004	—	36,943
Consumer loan bad debt	10,964	—	—	10,964
Net revenues	136,457	10,302	—	146,759
Operating expenses:				
Store operations	63,647	6,103	—	69,750
Administrative	5,341	1,417	237	6,995
Depreciation	3,017	723	—	3,740
Amortization	103	98	—	201
Loss on sale/disposal of assets	311	—	—	311
Interest, net	10	—	—	10
Equity in net income of unconsolidated affiliates	—	—	(4,080)	(4,080)
Other	(8)	4	—	(4)
Segment contribution	\$ 64,036	\$ 1,957	\$ 3,843	\$ 69,836
Corporate expenses				13,596
Income before taxes				56,240
Income tax expense				19,875
Net income				36,365
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 36,365

EZCORP, Inc.
Operating Segment Results
(In Thousands)

	Three Months Ended September 30, 2010			
	U.S. & Canada	Latin America	Other International	Consolidated
Revenues:				
Merchandise sales	\$ 52,364	\$ 3,888	\$ —	\$ 56,252
Jewelry scrapping sales	51,129	2,839	—	53,968
Pawn service charges	42,294	2,874	—	45,168
Consumer loan fees	42,690	—	—	42,690
Other	90	—	—	90
Total revenues	188,567	9,601	—	198,168
Merchandise cost of goods sold	30,112	2,117	—	32,229
Jewelry scrapping cost of goods sold	32,950	2,226	—	35,176
Consumer loan bad debt	10,724	—	—	10,724
Net revenues	114,781	5,258	—	120,039
Operating expenses:				
Store operations	58,404	3,922	—	62,326
Administrative	4,393	790	—	5,183
Depreciation	2,503	423	—	2,926
Amortization	106	92	—	198
Loss on disposal of assets	220	—	—	220
Interest, net	—	2	—	2
Equity in net income of unconsolidated affiliates	—	—	(3,231)	(3,231)
Other	1	9	—	10
Segment contribution	\$ 49,154	\$ 20	\$ 3,231	\$ 52,405
Corporate expenses				9,334
Income before taxes				43,071
Income tax expense				15,219
Net income				27,852
Net income attributable to noncontrolling interest				—
Net income attributable to EZCORP, Inc.				\$ 27,852

About EZCORP

EZCORP is a leading provider of instant cash solutions for consumers. Through more than 1,200 company-operated pawn, buy/sell and personal financial services stores in the U.S., Mexico and Canada, we provide a variety of instant cash solutions, including pawn loans, payday loans, installment loans, auto title loans, and fee-based credit services to customers seeking loans. At our pawn and buy/sell stores, we also sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

EZCORP owns a controlling interest in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. (doing business under the name “Crediamigo”), a leading provider of payroll deduction loans in Mexico. The company also has significant investments in Albemarle & Bond Holdings PLC (ABM.L), one of the U.K.’s

largest pawnbroking businesses with over 170 full-line stores offering pawnbroking, jewelry retailing, gold buying and financial services; and in Cash Converters International Limited (CCV.L and CCV.ASX), which franchises and operates a worldwide network of over 600 stores that provide personal financial services and sell pre-owned merchandise.

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