

*For Immediate Release:*



**First Cash Reports First Quarter Earnings per Share of \$0.21;  
Pawn & Short-Term Loan Operating Profits Increase 26%**

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ARLINGTON, Texas (April 22, 2008) -- First Cash Financial Services, Inc. (Nasdaq Stock Market: "FCFS") today announced revenue, net income and earnings per share for the three months ended March 31, 2008. Profits from the Company's core pawn and short-term loan stores grew by 26% while same-store revenues increased by 17%. The growth is the result of strong consumer credit demand and continued expansion and maturing of new stores in both Mexico and the U.S. The exceptional results in the core businesses were partially offset by the expected and managed contraction of sales and margins in the Company's Auto Master division. While Auto Master incurred a store-level loss of \$3.4 million (\$0.07 per share) for the quarter, it was less than the fourth quarter 2007 loss, and the Company believes that the appropriate strategic actions have been taken to significantly reduce Auto Master losses in the second quarter (to approximately \$0.03 per share or less) and return Auto Master to profitability in the second half of 2008.

The Company has faced significant challenges in the Auto Master division over the past five months, especially in the face of current economic headwinds. Even so, the operating losses incurred by Auto Master in the two last quarters are not acceptable and management has been, and will remain, committed to addressing these challenges through aggressive actions to improve customer credit-quality, collections and bottom-line earnings. These initiatives have been implemented at Auto Master over the past five months and include significant management changes and reorganizations, centralization of collections operations, tighter underwriting and down-payment standards, improved vehicle inventory quality and operating expense reductions. These changes began to positively affect operating results over the course of the first quarter, as evidenced by fewer first-payment or early defaults, reduced write-offs and significant improvement to the customer receivable aging. Management is confident that these initiatives will provide even greater positive impact in the second half of 2008 and beyond.

The Company affirmed its 2008 guidance range of \$1.17 to \$1.20 in earnings per share from continuing operations.

**Earnings**

- Diluted earnings per share from continuing operations for the first quarter of 2008 were \$0.21, compared to \$0.28 in the first quarter of 2007. Net income from continuing operations for the first quarter of 2008 was \$6.4 million, compared to \$9.4 million in the prior year.
- The net store contribution to earnings from the pawn and short-term loan segment was \$22.4 million for the quarter and \$78.4 million for the trailing twelve months. This represents increases of 26% and 17%, respectively, over comparable prior-year periods (net store contributions are reconciled to income from continuing operations elsewhere in this release).
- The Auto Master buy-here/pay-here segment recorded a store-level loss of \$3.4 million for the quarter, but a net store contribution, or income, of \$2.1 million for the trailing twelve months, a period which includes an additional \$3.6 million charge to increase credit reserves recorded in the fourth quarter of 2007.

## **Revenue**

- Consolidated revenue for the first quarter of 2008 totaled \$103 million, an increase of 17% over the \$88 million recorded in the prior-year quarter.
- Same-store revenue increased 17% in the Company's pawn and short-term loan stores during the first quarter of 2008.
- Total pawn store revenue in the first quarter increased by 13% in the U.S. and by 43% in Mexico. Pawn service charge revenue increased by 23%, while pawn merchandise sales increased by 28%.
- First quarter revenue increased by 16% in the 181 free-standing short-term loan stores (this calculation excludes 5 stores in Oregon, which were adversely affected by a change in law in July 2007).
- Total revenue from Auto Master increased by 3% in the first quarter over the prior-year quarter. While finance fee income increased by 49%, retail automobile sales were flat, reflecting continued consumer weakness previously noted in the fourth quarter of 2007. In addition, strategic initiatives were implemented by the Company in the latter part of 2007 to significantly improve credit quality and overall financial results. These changes, which included more rigid underwriting standards and larger down payment requirements for certain customers, were in place for the full current year quarter and contributed to same-store sales decreasing by 37% for the quarter.

## **New Locations**

- A total of nine new retail locations were opened during the first quarter of 2008, which included six pawn and short-term loan stores in Mexico, two short-term loan stores and one buy-here/pay-here dealership in the U.S.
- The Company operated 480 locations as of March 31, 2008, a 13% increase over the prior year. In addition, the Company operates 39 convenience store kiosks through a joint venture.

## **Operating Metrics**

- Total pawn receivable balances increased by 22% compared to the prior-year quarter. The increase was comprised of a 34% increase in the Mexico stores and a 13% increase in the fully-mature U.S. pawn stores. In the Company's free-standing short-term loan stores (excluding Oregon), total short-term loans, including third-party credit services loans outstanding, increased by 22% compared to the prior-year quarter.
- The gross margin on retail pawn merchandise sales was 45% for the quarter, compared to the prior-year margin of 44%, while the margin on wholesale scrap jewelry sales was 41% for the quarter, compared to the prior-year margin of 33%. Annualized inventory turns in the pawn stores for the first quarter of 2008 were 3.5 times compared to 3.2 times in the comparable prior-year period.
- Retail automobile gross margins declined to 50% for the quarter, compared to 58% in the prior-year quarter. The margin adjustment was the result of a deliberate strategy to deliver higher quality vehicles to customers at similar historical price points. The Company believes that selling newer, lower mileage cars will reduce future warranty expenses, improve collection results and increase customer satisfaction.
- The Auto Master credit loss provision for the first quarter of 2008 totaled \$12.1 million, compared to a \$15.5 million provision for the quarter ended December 31, 2007, the most recent sequential quarter. The customer receivable aging improved significantly during the first quarter, as the percentage of accounts over 30 days past due decreased by 29%. This improvement in portfolio aging, if maintained, should lead to a continued reduction

in credit losses and significantly improved financial performance in future quarters of 2008.

- The short-term loan credit loss provision for the first quarter in the pawn and short-term loan stores was 23% of fees, compared to 16% in the prior-year quarter. The Company attributes a significant portion of this change to an increased percentage of fees from the 83 stores opened in the last 24 months, stores that typically have greater credit loss provisions. No ongoing adverse trend or problem is anticipated in this area based on these results.

### **Financial Position & Liquidity**

- The Company repurchased 1,352,000 shares of its common stock during the quarter at an aggregate cost of \$13.7 million and an average price per share of \$10.10. In addition, the Company funded \$6.6 million in capital expenditures related primarily to new store openings.
- Net interest-bearing debt decreased by \$700,000 during the quarter. The total amount outstanding on the Company's \$90 million credit facility was \$54.9 million at March 31, 2008. The rate on the facility is LIBOR plus 1.375%, or currently a rate of 4.1%.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) for the trailing twelve months ended March 31, 2008 totaled \$61 million. The EBITDA margin for the trailing twelve months ended March 31, 2008 was 15%. A detailed reconciliation of this non-GAAP financial measure to income from continuing operations is provided elsewhere in this release.
- The ratio of total assets to total liabilities at March 31, 2008 was 3 to 1; the current ratio was 5 to 1.

### **2008 Outlook**

- The Company is maintaining its current 2008 earnings per share guidance from continuing operations at an estimated range of \$1.17 to \$1.20 per share, representing an increase of 17% to 20% over 2007 earnings from continuing operations.
- The Company is forecasting a total of approximately 80 new store openings in 2008, which will be comprised of approximately 60 pawn and short-term loan stores in Mexico and up to 20 U.S. short-term loan stores. There are currently no plans to open additional Auto Master dealerships in 2008.

### **Commentary & Analysis**

Rick Wessel, Chief Executive Officer, commented on the Company's first quarter results, "We are extremely pleased with the strong performance in the core pawn and short-term loan business segment, as store-level operating profits increased by 26% over the prior year. We also achieved record same-store revenue growth of 17%, which was driven by both our mature domestic stores and our developing stores in Mexico. Our pawn and short-term loan business segment continues to be the primary driver of revenue and profitability."

The Company continues to execute on its long-term expansion strategy through new store openings and development of new products. According to Mr. Wessel, "The opportunity for growth in Mexico, in particular, is expanding as we identify new markets with favorable demographics and attractive retail locations. We are pleased to report that new stores opened in Mexico over the past two years are ramping to profitability at a record pace. In addition, we continue to introduce new consumer loan products in many of our key markets, including Texas and Mexico, which will further broaden our customer base and enhance customer loyalty."

The operating environment for the Auto Master buy-here/pay-here segment continued to be challenging in the first quarter, although significant and sustainable progress was made in

improving its operations and results. Beginning in the fourth quarter of 2007, the Company modified underwriting and down payment standards to improve Auto Master's financial results, which had the effect of significantly dampening first quarter sales. During the first quarter of 2008, Auto Master reduced its operating loss compared to the fourth quarter of 2007, improved the credit quality of its receivables and took significant steps towards restoring profitability. Substantial changes have been made within the senior Auto Master management team and within its collections organization as well. A new, centralized collections center was recently opened near the First Cash corporate headquarters in Texas, providing significantly greater visibility, control and scalability for managing the receivables portfolio. Results in the first quarter reflected marked improvement in the quality and aging of the receivables portfolio, which, if sustained as expected, should allow this business unit to return to profitability in the second half of the year.

Operating cash flows continue to fund the aggressive store expansion program and loan portfolio growth. Unlike many other consumer lenders, the Company is not dependent upon securitization programs or selling its loan portfolios to third-parties for funding of growth or operations. Including \$71 million in stock repurchases over the last two years and the cash acquisition of Auto Master, the balance sheet remains under-levered with less than \$55 million outstanding on the Company's \$90 million bank credit facility as of March 31, 2008. The Company's strong financial position provides tremendous opportunity for additional expansion, growth and further share repurchase opportunities.

In summary, Mr. Wessel noted, "We are encouraged by our first quarter results and the outlook for the full year. Our core businesses are more profitable than ever and growing at record rates, while Auto Master is poised for a return to profitability in the second half of the year. Our growth plans for the remainder of 2008 will be focused on our core pawn and short-term loan businesses, both in the U.S. and in Mexico. In total, we are targeting to have approximately 550 store locations in operation by year end."

### **Forward-Looking Information**

This release may contain forward-looking statements about the business, financial condition and prospects of First Cash Financial Services, Inc. ("First Cash" or the "Company"). Forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "should," "plans," "intends," "could," or "anticipates," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy. Forward-looking statements can also be identified by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Forward-looking statements in this release include, without limitation, the Company's expectations of earnings per share, earnings growth, expansion strategies, store and dealership openings, liquidity, cash flows, credit losses and related provisions, debt repayments, consumer demand for the Company's products and services, competition, and other performance results. These statements are made to provide the public with management's current assessment of the Company's business. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained in this release speak only as of the date of this statement, and the Company expressly disclaims any obligation or undertaking to report any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based. Certain factors may cause results to differ materially from those anticipated by some of the statements made in this release. Such factors are difficult to predict and many are beyond the control of the Company and may include changes in regional, national or international

economic conditions, changes in consumer borrowing and repayment behaviors, changes in credit markets, credit losses, changes or increases in competition, the ability to locate, open and staff new stores and dealerships, the availability or access to sources of inventory, inclement weather, the ability to successfully integrate acquisitions, the ability to retain key management personnel, the ability to operate with limited regulation as a credit services organization in Texas, new legislative initiatives or governmental regulations (or changes to existing laws and regulations) affecting short-term loan businesses, credit services organizations, pawn businesses and buy-here/pay-here automotive businesses in both the U.S. and Mexico, unforeseen litigation, changes in interest rates, changes in tax rates or policies, changes in gold prices, changes in energy prices, changes in used-vehicle prices, cost of funds, changes in foreign currency exchange rates, future business decisions, and other uncertainties. These and other risks and uncertainties are further and more completely described in the Company's 2007 Annual Report on Form 10-K (see "Item 1A. Risk Factors") and updated in subsequent releases on Form 10-Q.

### **About First Cash**

First Cash Financial Services, Inc. is a leading specialty retailer and provider of consumer financial services. Its pawn stores make small loans secured by pledged personal property, retail a wide variety of jewelry, electronics, tools and other merchandise, and in many locations, provide short-term loans and credit services products. The Company's short-term loan locations provide various combinations of short-term loan products, check cashing, credit services and other financial services products. First Cash also operates automobile dealerships focused on the buy-here/pay-here segment of the used-vehicle retail market. In total, the Company owns and operates over 480 stores and buy-here/pay-here dealerships in thirteen U.S. states and twelve states in Mexico. First Cash is also an equal partner in Cash & Go, Ltd., a joint venture, which owns and operates 39 check cashing and financial services kiosks located inside convenience stores.

First Cash is a component company in both the **Standard & Poor's SmallCap 600 Index**<sup>®</sup> and the **Russell 2000 Index**<sup>®</sup>. First Cash's common stock (ticker symbol "FCFS") is traded on the **Nasdaq Global Select Market**, which has the highest initial listing standards of any stock exchange in the world based on financial and liquidity requirements.

### **STORE COUNT ACTIVITY**

The following table details store openings and closings for the three months ended March 31, 2008:

	U.S. Locations			Mexico	Total Locations
	Pawn Stores	Short-Term Loan/Check Cashing Stores	Buy-Here/Pay-Here Automotive Dealerships	Pawn/Short-Term Loan Stores	
<u>Three Months Ended March 31, 2008</u>					
Total locations, beginning of period	96	157	15	207	475
New locations opened	-	2	1	6	9
Locations closed or consolidated	(1)	(1)	-	(2)	(4)
Total locations, end of period	<u>95</u>	<u>158</u>	<u>16</u>	<u>211</u>	<u>480</u>

For the three months ended March 31, 2008, the Company's 50% owned joint venture, Cash & Go, Ltd., operated a total of 39 kiosks located inside convenience stores in the state of Texas, which are not included in the above table. During the three months ended March 31, 2008, the Company did not open or close any Cash & Go, Ltd. kiosks.

**FIRST CASH FINANCIAL SERVICES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended March 31,	
	<u>2008</u>	<u>2007</u>
	(unaudited)	
	(in thousands, except per share amounts)	
Revenue:		
Merchandise sales	\$ 66,699	\$ 57,234
Finance and service charges	34,689	29,710
Other	1,353	1,177
	<u>102,741</u>	<u>88,121</u>
Cost of revenue:		
Cost of goods sold	36,444	30,166
Credit loss provision	15,856	9,031
Other	108	108
	<u>52,408</u>	<u>39,305</u>
Net revenue	<u>50,333</u>	<u>48,816</u>
Expenses and other income:		
Store operating expenses	28,801	23,750
Administrative expenses	7,521	7,457
Depreciation and amortization	2,985	2,436
Interest expense	912	342
Interest income	(18)	(20)
	<u>40,201</u>	<u>33,965</u>
Income from continuing operations before income taxes	10,132	14,851
Provision for income taxes	3,735	5,445
Income from continuing operations	<u>6,397</u>	<u>9,406</u>
Income from discontinued operations, net of tax	298	873
Net income	<u>\$ 6,695</u>	<u>\$ 10,279</u>
Basic income per share:		
Income from continuing operations	\$ 0.21	\$ 0.30
Income from discontinued operations	0.01	0.02
Net income per basic share	<u>\$ 0.22</u>	<u>\$ 0.32</u>
Diluted income per share:		
Income from continuing operations	\$ 0.21	\$ 0.28
Income from discontinued operations	0.01	0.03
Net income per diluted share	<u>\$ 0.22</u>	<u>\$ 0.31</u>
Weighted average shares outstanding:		
Basic	30,588	31,721
Diluted	31,117	33,179

**FIRST CASH FINANCIAL SERVICES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31,	
	<u>2008</u>	<u>2007</u>
	(unaudited)	
	(in thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,689	\$ 12,178
Finance and service charges receivable	7,082	5,103
Customer receivables, net of allowances	74,462	59,278
Inventories	35,346	30,048
Prepaid expenses and other current assets	6,095	6,374
Discontinued operations	320	2,293
Total current assets	<u>136,994</u>	<u>115,274</u>
Customer receivables with long-term maturities, net of allowance	30,918	20,709
Property and equipment, net	47,418	32,821
Goodwill, net	66,874	66,874
Intangible assets, net	5,407	5,644
Other	1,421	1,229
Total assets	<u>\$ 289,032</u>	<u>\$ 242,551</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current portion of notes payable	\$ 2,250	\$ 2,250
Accounts payable	6,357	2,037
Accrued liabilities	16,918	18,554
Discontinued operations	91	-
Total current liabilities	<u>25,616</u>	<u>22,841</u>
Revolving credit facility	54,900	4,900
Notes payable, net of current portion	3,375	6,625
Deferred income taxes payable	10,053	8,218
Total liabilities	<u>93,944</u>	<u>42,584</u>
Stockholders' equity	195,088	199,967
Total liabilities and stockholders' equity	<u>\$ 289,032</u>	<u>\$ 242,551</u>

**FIRST CASH FINANCIAL SERVICES, INC.**  
**OPERATING SEGMENT INFORMATION**

The following tables detail results of continuing operations by segment for the three months ended March 31, 2008 and March 31, 2007 (unaudited, in thousands):

	Pawn and Short-Term Loan	Buy-Here/ Pay-Here Automotive	Consolidated
<b><u>Three Months Ended March 31, 2008</u></b>			
Revenues:			
Retail merchandise sales	\$ 28,814	\$ 22,280	\$ 51,094
Wholesale merchandise sales	15,189	416	15,605
Pawn service charges	16,453	-	16,453
Short-term loan and credit services fees	16,185	-	16,185
Buy-here/pay-here finance charges	-	2,051	2,051
Other	1,200	153	1,353
	<u>77,841</u>	<u>24,900</u>	<u>102,741</u>
Cost of revenues:			
Cost of goods sold - retail	15,802	11,180	26,982
Cost of goods sold - wholesale	8,942	520	9,462
Credit loss provision	3,725	12,131	15,856
Other	108	-	108
	<u>28,577</u>	<u>23,831</u>	<u>52,408</u>
Net revenues	<u>49,264</u>	<u>1,069</u>	<u>50,333</u>
Expenses and other income:			
Store operating expenses	24,417	4,384	28,801
Store depreciation and amortization	2,456	110	2,566
	<u>26,873</u>	<u>4,494</u>	<u>31,367</u>
Net store contribution (loss)	<u>\$ 22,391</u>	<u>\$ (3,425)</u>	<u>\$ 18,966</u>
<b><u>Three Months Ended March 31, 2007</u></b>			
Revenues:			
Retail merchandise sales	\$ 26,194	\$ 22,372	\$ 48,566
Wholesale merchandise sales	8,251	417	8,668
Pawn service charges	13,386	-	13,386
Short-term loan and credit services fees	14,950	-	14,950
Buy-here/pay-here finance charges	-	1,374	1,374
Other	1,132	45	1,177
	<u>63,913</u>	<u>24,208</u>	<u>88,121</u>
Cost of revenues:			
Cost of goods sold - retail	14,668	9,388	24,056
Cost of goods sold - wholesale	5,490	620	6,110
Credit loss provision	2,332	6,699	9,031
Other	108	-	108
	<u>22,598</u>	<u>16,707</u>	<u>39,305</u>
Net revenues	<u>41,315</u>	<u>7,501</u>	<u>48,816</u>
Expenses and other income:			
Store operating expenses	21,357	2,393	23,750
Store depreciation and amortization	2,157	14	2,171
	<u>23,514</u>	<u>2,407</u>	<u>25,921</u>
Net store contribution	<u>\$ 17,801</u>	<u>\$ 5,094</u>	<u>\$ 22,895</u>

**FIRST CASH FINANCIAL SERVICES, INC.**  
**OPERATING SEGMENT INFORMATION (CONTINUED)**

The following tables detail results of continuing operations by segment for the trailing twelve months ended March 31, 2008 and March 31, 2007 (unaudited, in thousands):

	Pawn and Short-Term Loan	Buy-Here/ Pay-Here Automotive	Consolidated
<b><u>Trailing Twelve Months Ended March 31, 2008</u></b>			
Revenues:			
Retail merchandise sales	\$ 114,936	\$ 98,266	\$ 213,202
Wholesale merchandise sales	46,248	2,364	48,612
Pawn service charges	62,301	-	62,301
Short-term loan and credit services fees	66,639	-	66,639
Buy-here/pay-here finance charges	-	7,972	7,972
Other	4,066	278	4,344
	<u>294,190</u>	<u>108,880</u>	<u>403,070</u>
Cost of revenues:			
Cost of goods sold - retail	64,363	43,761	108,124
Cost of goods sold - wholesale	28,976	3,793	32,769
Credit loss provision	20,051	44,914	64,965
Other	358	-	358
	<u>113,748</u>	<u>92,468</u>	<u>206,216</u>
Net revenues	<u>180,442</u>	<u>16,412</u>	<u>196,854</u>
Expenses and other income:			
Store operating expenses	92,478	14,027	106,505
Store depreciation and amortization	9,543	243	9,786
	<u>102,021</u>	<u>14,270</u>	<u>116,291</u>
Net store contribution	<u>\$ 78,421</u>	<u>\$ 2,142</u>	<u>\$ 80,563</u>
<b><u>Trailing Twelve Months Ended March 31, 2007</u></b>			
Revenues:			
Retail merchandise sales	\$ 98,356	\$ 44,879	\$ 143,235
Wholesale merchandise sales	33,016	947	33,963
Pawn service charges	50,992	-	50,992
Short-term loan and credit services fees	61,256	-	61,256
Buy-here/pay-here finance charges	-	2,722	2,722
Other	3,966	126	4,092
	<u>247,586</u>	<u>48,674</u>	<u>296,260</u>
Cost of revenues:			
Cost of goods sold - retail	54,577	19,042	73,619
Cost of goods sold - wholesale	21,796	1,464	23,260
Credit loss provision	16,019	12,836	28,855
Other	454	-	454
	<u>92,846</u>	<u>33,342</u>	<u>126,188</u>
Net revenues	<u>154,740</u>	<u>15,332</u>	<u>170,072</u>
Expenses and other income:			
Store operating expenses	80,065	5,254	85,319
Store depreciation and amortization	7,731	31	7,762
	<u>87,796</u>	<u>5,285</u>	<u>93,081</u>
Net store contribution	<u>\$ 66,944</u>	<u>\$ 10,047</u>	<u>\$ 76,991</u>

**FIRST CASH FINANCIAL SERVICES, INC.**  
**OPERATING SEGMENT INFORMATION (CONTINUED)**

The following table reconciles net store contribution, as presented above, to income from continuing operations before income taxes for each period presented (unaudited, in thousands):

	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Total net store contribution for reportable segments	\$ 18,966	\$ 22,895	\$ 80,563	\$ 76,991
Administrative depreciation and amortization	(419)	(265)	(1,566)	(962)
Administrative expenses (1)	(7,521)	(7,457)	(29,354)	(26,422)
Interest expense	(912)	(342)	(3,008)	(1,258)
Interest income	18	20	76	526
Income from continuing operations before income taxes	<u>\$ 10,132</u>	<u>\$ 14,851</u>	<u>\$ 46,711</u>	<u>\$ 48,875</u>

(1) Administrative expenses are comprised of all operating expenses, except for interest, depreciation and amortization, incurred by the Company that are not allocable to specific stores. It is the Company's policy not to allocate such administrative expenses to specific stores or operating segments.

The following tables detail selected assets by operating segment as of March 31, 2008 and March 31, 2007 (unaudited, in thousands):

	Pawn and Short-Term Loan	Buy-Here/ Pay-Here Automotive	Consolidated
<b><u>March 31, 2008</u></b>			
Customer receivables, with short-and long-term maturities	\$ 46,942	\$ 76,045	\$ 122,987
CSO loans held by independent third-party (1)	10,906	-	10,906
Allowances for doubtful accounts	(758)	(17,436)	(18,194)
	<u>\$ 57,090</u>	<u>\$ 58,609</u>	<u>\$ 115,699</u>
Service fees receivable	\$ 6,796	\$ 286	\$ 7,082
Inventories	26,797	8,549	35,346
Total assets	209,439	79,593	289,032
<b><u>March 31, 2007</u></b>			
Customer receivables, with short-and long-term maturities	\$ 38,245	\$ 53,776	\$ 92,021
CSO loans held by independent third-party (1)	9,532	-	9,532
Allowances for doubtful accounts	(555)	(11,906)	(12,461)
	<u>\$ 47,222</u>	<u>\$ 41,870</u>	<u>\$ 89,092</u>
Service fees receivable	\$ 4,946	\$ 157	\$ 5,103
Inventories	23,675	6,373	30,048
Total assets	193,268	49,283	242,551

(1) CSO loans outstanding are from an independent third-party lender and are not included on the Company's balance sheet.

**FIRST CASH FINANCIAL SERVICES, INC.**  
**UNAUDITED NON-GAAP FINANCIAL INFORMATION – EBITDA**

EBITDA is commonly used by investors to assess a company's leverage capacity, liquidity and financial performance. EBITDA is not considered a measure of financial performance under U.S. generally accepted accounting principles ("GAAP"), and the items excluded from EBITDA are significant components in understanding and assessing the Company's financial performance. Since EBITDA is not a measure determined in accordance with GAAP and is thus susceptible to varying calculations, EBITDA, as presented, may not be comparable to other similarly titled measures of other companies. EBITDA should not be considered as an alternative to net income, cash flows provided by or used in operating, investing or financing activities or other financial statement data presented in the Company's consolidated financial statements as an indicator of financial performance or liquidity. Non-GAAP measures should be evaluated in conjunction with, and are not a substitute for, GAAP financial measures. The following table provides a reconciliation of income from continuing operations to EBITDA (unaudited, in thousands):

	Trailing Twelve Months Ended March 31,	
	<u>2008</u>	<u>2007</u>
Income from continuing operations	\$ 29,701	\$ 31,238
Adjustments:		
Income taxes	17,010	17,637
Depreciation and amortization	11,352	8,724
Interest expense	3,008	1,258
Interest income	(76)	(526)
Earnings from continuing operations before interest, income taxes, depreciation and amortization	<u>\$ 60,995</u>	<u>\$ 58,331</u>
EBITDA margin calculated as follows:		
Total revenue	\$ 403,070	\$ 296,260
Earnings from continuing operations before interest, income taxes, depreciation and amortization	<u>60,995</u>	<u>58,331</u>
EBITDA as a percent of revenue	<u>15%</u>	<u>20%</u>

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