

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**Current Report Pursuant  
to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **July 21, 2009**

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

**Delaware**  
(State or other jurisdiction of incorporation)

**0-19133**  
(Commission File Number)

**75-2237318**  
(IRS Employer Identification No.)

**690 East Lamar Blvd., Suite 400, Arlington, Texas**  
(Address of principal executive offices)

**76011**  
(Zip Code)

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

**NA**  
(Former name or former address, if changed since last report)

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.**

First Cash Financial Services, Inc. has issued a press release announcing its financial results for the three month and six month periods ended June 30, 2009. The Company's press release dated July 21, 2009 announcing the results is attached hereto as Exhibit 99.1 and is incorporated by reference in its entirety into this Item 2.02.

The information provided in this Item 2.02 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 Press Release dated July 21, 2009 announcing the Company's financial results for the three month and six month periods ended June 30, 2009.

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**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.

(Registrant)

/s/ R. DOUGLAS ORR

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July 21, 2009

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(Date)

R. Douglas Orr  
*Executive Vice President and Chief Financial Officer*  
*(Principal Financial and Accounting Officer)*

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**EXHIBIT INDEX**

Exhibit Number   Document

99.1      Press release dated July 21, 2009

## First Cash Posts Record Second Quarter Earnings; Reaffirms Guidance and Accelerated Second-Half Earnings Growth

ARLINGTON, Texas, July 21, 2009 (GLOBE NEWSWIRE) -- First Cash Financial Services, Inc. (Nasdaq:FCFS) today announced revenue, net income and earnings per share for the quarter ended June 30, 2009. The Company reported record second quarter earnings from continuing operations of \$0.31 per share, which exceeded prior year earnings and consensus forecasts. The Company reaffirmed its full year earnings guidance of \$1.36 to \$1.38 per share.

### Earnings per Share

- Total diluted earnings per share, including discontinued operations, were \$0.38 for the second quarter of 2009, a 65% increase over total diluted earnings per share of \$0.23 in the prior-year quarter. Year-to-date diluted earnings per share of \$0.76 were up 73% over the prior year. Earnings per share from discontinued operations were \$0.07 for the second quarter of 2009, and \$0.13 year-to-date, primarily the result of strong cash collections of Auto Master customer receivables held by the Company as a discontinued asset.
- Diluted earnings per share from continuing operations for the second quarter of 2009 were \$0.31, compared to \$0.30 in the second quarter of 2008. Net income from continuing operations for the second quarter of 2009 was \$9.4 million, compared to \$9.0 million in the prior-year quarter.
- Year-to-date diluted earnings per share from continuing operations were \$0.63, compared to \$0.62 in the six months ended June 30, 2008. Net income from continuing operations for the six months ended June 30, 2009 was \$19.0 million, compared to \$18.9 million in the prior year.

### Revenue Highlights

- Revenue from continuing operations for the second quarter of 2009 was \$84.2 million, compared to \$78.8 million in 2008. Consolidated revenue increased by 13% on a constant currency basis, determined by applying the currency exchange rate from the second quarter of the prior year to the current quarter's Mexican peso results. Year-to-date revenue on a constant currency basis increased by 14%. Pawn-related revenue represented 82% of total year-to-date revenue.
- From the Company's Mexico operations, total revenue for the quarter was \$40.2 million and \$75.7 million for the year-to-date period. On a constant currency basis, Mexico pawn revenues grew by 31% for the quarter and 34% year-to-date. U.S. pawn revenue, which is derived from a significantly more mature store base, was \$30.1 million for the quarter and \$62.6 million year-to-date, increases of 4% and 3%, respectively, over the prior year. Short-term/payday loan revenue in the U.S. decreased by 10% for the quarter and year-to-date, primarily the result of an intentional contraction of unit growth, increased competition and general economic conditions.
- Year-to-date same-store sales increased by 5% in the Company's U.S. and Mexico pawn stores on a constant currency basis. In Mexico, same-store sales increased by 8% on a constant currency basis. Same-store sales for the year declined by 16% in the Company's U.S. short-term/payday loan stores for the reasons previously identified.

### Key Profitability Metrics

- Consolidated store-level operating margins were 28% for the trailing twelve months, consistent with the prior-year comparative period.
- The Company saw significant acceleration of growth in pawn receivable balances during the second quarter, with

year-over-year increases of 13% in the U.S. and 18% in Mexico. On a constant currency basis, pawn loans grew by 38% in Mexico and 25% overall. By comparison, the year-over-year growth in pawn receivables at March 31, 2009 (the previous sequential quarter) was only 3% in the U.S. and 27% (on a constant currency basis) in Mexico.

- The gross margin on retail pawn merchandise sales was 43% for both the quarter and year-to-date periods, compared to the prior-year margin of 46% for the quarter and 45% year-to-date. The Company anticipated this slight margin contraction in light of the weaker economic environment in the U.S. and Mexico. The margin on wholesale scrap jewelry sales was 36% for the quarter and 39% year-to-date, compared to the prior-year margin of 38% for the quarter and 40% year-to-date. Inventory turns improved for the trailing twelve months, to 4.0x compared to 3.6x a year ago.
- The short-term/payday loan credit loss provision improved during the current quarter to 27% of related loan revenue, compared to 28% in the second quarter of 2008. The year-to-date provision improved to 22%, compared to 25% in the prior year.

## New Locations

- A total of 18 new store locations were added during the second quarter of 2009, comprised of 15 pawn store openings in Mexico and three pawn store additions in the U.S. The Company operated 539 total stores as of June 30, 2009, a net store-count increase of 18% over the past twelve months.
- With a total of 30 year-to-date store openings in Mexico, the Company is on pace to meet its target of 55 to 60 new store openings in Mexico during 2009. In Mexico, the Company now operates 299 total store locations, which represents a year-over-year increase of 24%.
- The three U.S. pawn stores added in the second quarter included a new store opening in South Texas and the June acquisition of two mature stores in the Dallas market. The Company now operates a total of 97 U.S. pawn stores.

## Financial Position & Liquidity

- The Company reduced outstanding interest-bearing debt by \$30 million, or 35%, during the first half of 2009. The outstanding balance on the Company's bank credit facility, which matures in April 2010, was \$43.5 million at quarter end.
- Free cash flow (defined as cash flow from continuing and discontinued operations, reduced by purchases of property and equipment and net cash outflow from pawn and short-term/payday loan customer receivables) for the trailing twelve months ended June 30, 2009 was \$38.3 million, a significant increase over the comparable \$4.5 million amount in the prior year. A detailed reconciliation of this non-GAAP financial measure is provided elsewhere in this release.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations totaled \$73.1 million for the trailing twelve months, an increase of 7% over the comparable prior-year period. The EBITDA margin for the same periods was 21% and 22%, respectively. A detailed reconciliation of this non-GAAP financial measure is provided elsewhere in this release.

## Foreign Currency

- The average value of the Mexican peso to the U.S. dollar decreased from 10.4 to 1 in the second quarter of 2008 to 13.3 to 1 in the current quarter. Year-to-date, the exchange rate averaged 13.9 to 1, compared to 10.6 to 1 in the prior year. The exchange rate was 13.2 to 1 at June 30, 2009, compared to 10.3 to 1 at June 30, 2008. As noted above, the translated revenue results of the Mexican operations into U.S. dollars were

diminished by this currency rate fluctuation, especially in the Company's interior (off-border) stores where the majority of transactions are conducted in pesos. While the weakening of the Mexican peso negatively affected the translated dollar-value of peso-denominated revenue from Mexico stores located in the interior of the country, the Company benefited from the translation of peso-denominated expenses across all stores in Mexico, in the form of lower reported expenses on a U.S. dollar basis. As a result of this and other natural currency hedges maintained by the Company, the impact of the currency rate fluctuation on second quarter and year-to-date net income and earnings per share was minimal.

- The Company continues to reinvest peso-denominated cash generated by the Mexican operations into the opening of new stores, the expansion of existing stores and loan portfolio growth in Mexico. As a result, fluctuations in currency exchange rates have had no material cash flow impact on the consolidated operations of the Company.

## Discontinued Operations

- After-tax net income from the discontinued Auto Master operation during the second quarter was \$2.5 million, or \$0.08 per share. Year-to-date, income from Auto Master was \$4.8 million, or \$0.16 per share. As previously reported, the Company discontinued its Auto Master buy-here/pay-here automotive operation in the third quarter of 2008 and subsequently sold the inventory and retail operations to a third party. Under a related services agreement, the purchaser is collecting the Company's outstanding Auto Master customer notes receivable, which are being reported by the Company as a discontinued asset held for sale. The earnings per share of \$0.08 realized in the current quarter, and \$0.16 year-to-date, reflect the excess of the amounts collected in the current year over anticipated collections based on the assumed liquidation fair value methodology utilized in the Company's third-quarter 2008 write-down of these same assets. During the current quarter, the Company realized net cash collections of \$6.2 million on these accounts and recorded a pre-tax benefit of approximately \$4.2 million from these cash collections as compared to the estimated fair value of the receivables carried on the Company's books. Year-to-date, the Company realized net cash collections of \$13.2 million and a pre-tax benefit of approximately \$8.6 million. Based on these first half results, the Company believes cash collections of these Auto Master receivables will generate additional positive results in the second half of 2009, although at a declining rate compared to the first half of the year, as the receivable balances are collected or written-off. At June 30, 2009, the remaining Auto Master gross customer receivables reflected as outstanding on the Company's books totaled approximately \$37 million which the Company is carrying at an estimated fair value of \$5.6 million in accordance with generally accepted accounting principles. Any amounts collected in excess of this estimated fair value amount will be reflected in future quarters as additional income from discontinued operations.
- Consistent with the Company's strategy of regularly evaluating individual store profitability and market trends, the Company has closed or is preparing to close certain underperforming short-term/payday loan stores. Accordingly, the Company anticipates completing the sale of eight short-term/payday loan stores in Michigan to another operator in the third quarter of 2009 and closing the remaining three stores in Michigan as well. The majority of these dispositions and closings, including all of the Michigan locations, will be accounted for as discontinued operations. Associated with these store closings, the Company expects a total charge in 2009 to discontinued operations, net of tax, of \$0.04 to \$0.05 per share, of which \$0.02 was previously recorded in the first quarter and \$0.01 was recorded in the current quarter as a reduction against the \$0.16 in year-to-date discontinued earnings from Auto Master. With the closing and disposition of the Michigan stores, the only remaining U.S. states where the Company has significant store-front short-term/payday loan operations are Texas, Illinois and California.

- The Company is maintaining its current 2009 guidance for diluted earnings from continuing operations of \$1.36 to \$1.38 per share. This guidance implies a 9% to 12% earnings growth rate in the second half of 2009, as compared to the same period in 2008.
- The Company remains on target to open 55 to 60 new stores in Mexico and a limited number of new pawn stores in the U.S. during 2009. The Company does not currently anticipate opening any new U.S. short-term/payday loan stores in the remaining quarters of 2009 or thereafter.

## Commentary & Analysis

Rick Wessel, Chief Executive Officer of First Cash, commented on the Company's second quarter operating results, "We continue to be pleased with our 2009 operating results and the anticipated further acceleration of earnings growth over the balance of the year. Despite a difficult economy in both the U.S. and Mexico, which has particularly dampened short-term/payday loan revenues and profits, we met or exceeded our first-half earnings targets because of cost controls and the continued strength of our core pawn businesses in the U.S. and Mexico. Moreover, we experienced very significant growth compared to expectations in our pawn receivable portfolio during the second quarter, which solidly positions us to meet our second half growth targets as well."

Regarding the Company's Mexico operations, Mr. Wessel noted, "With almost 300 stores, we continue to gain market share and build on the Company's significant competitive advantage in Mexico. We believe that our longevity, experience and personnel strengths in this key market will allow us to continue to grow faster and more efficiently and effectively than our competitors. In addition, 48% of the Company's Mexican stores are less than three years old. As a result, revenue and earnings in these new stores should continue to grow at a rapid pace.

"The Company continues to generate record free cash flow, both from continuing operations and cash collections on the remaining Auto Master receivables. Our balance sheet is strong and liquid and will become even less levered as we utilize future expected free cash to further reduce debt."

In summary, Mr. Wessel added, "We believe that our core pawn business remains well-positioned for continued near-term and long-term growth and stability. We continue to see strong demand for our pawn loan and value-priced consumer retail products, in part because of the reduced availability of traditional consumer credit and diminished purchasing power for many of our customers. In addition, the further maturing of our large existing store base in Mexico will be a strong source of revenue and profit growth for the next several years. We expect that our aggressive store expansion program will continue to be self-funded from operating cash flow. Strong cash flow and a highly conservative debt position should allow us to pursue other strategic opportunities that might become available. For all of these reasons, we remain excited about our ability to generate significant long-term earnings growth and value for our shareholders."

## Forward-Looking Information

This release may contain forward-looking statements about the business, financial condition and prospects of 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," "targets," "intends," "could," or "anticipates," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy or objectives. 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, income and losses related to discontinued operations, collections results, future tax benefits, expansion strategies, store openings, liquidity, cash flow, credit losses and related provisions, debt repayments, consumer demand for the Company's products and services, competition, regulatory risks, 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 the inflation rate, changes in the unemployment rate, changes in consumer purchasing, borrowing and repayment behaviors, changes in credit markets, the ability to renew and/or extend the Company's existing bank line of credit, credit losses, changes or increases in competition, the ability to locate, open and staff new stores, 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, new federal, state or local legislative initiatives or governmental regulations (or changes to existing laws and regulations) affecting short-term/payday 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, public health issues and other uncertainties. These and other risks, uncertainties and regulatory developments are further and more completely described in the Company's 2008 Annual Report on Form 10-K 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 other short-term loans and credit services products. The Company's short-term loan locations provide various combinations of short-term loan products, installment loans, check cashing, credit services and other financial services products. The Company owns and operates over 539 stores in eleven U.S. states and 18 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(r) and the Russell 2000 Index(r). 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.

The First Cash Financial Services, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=3365>

### FIRST CASH FINANCIAL SERVICES, INC. STORE COUNT ACTIVITY

The following table details store openings and closings for the three and six months ended June 30, 2009:

	U.S. Locations		Mexico	Total Locations
	Pawn Stores	Short-Term Loan Stores	Short-Term Loan Stores	
<b>Three Months Ended June 30, 2009</b>				
Total locations, beginning of period	94	147	284	525
New locations opened	1	--	15	16
Locations acquired	2	--	--	2
Discontinued short-term loan operations	--	(4)	--	(4)
<b>Total locations, end of period</b>	<b>97</b>	<b>143</b>	<b>299</b>	<b>539</b>
<b>Six Months Ended June 30, 2009</b>				
Total locations, beginning of period	94	162	269	525
New locations opened	1	3	30	34
Locations acquired	2	--	--	2
Locations closed or consolidated	--	(1)	--	(1)
Discontinued short-term loan operations	--	(21)	--	(21)
<b>Total locations, end of period</b>	<b>97</b>	<b>143</b>	<b>299</b>	<b>539</b>

For the three and six months ended June 30, 2009, the Company's 50% owned joint venture, Cash & Go, Ltd., operated a total of 39 check cashing and short-term/payday loan kiosks located inside convenience stores, which are not included in the above table.

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

Three Months Ended June 30,	Six Months Ended June 30,
--------------------------------	------------------------------

	2009	2008	2009	2008
	-----	-----	-----	-----
	(unaudited)			
	(in thousands, except per share amounts)			
Revenue:				
Pawn merchandise sales	\$ 50,470	\$ 45,555	\$100,101	\$ 89,558
Pawn service fees	18,843	17,119	36,456	33,572
Short-term loan and credit services fees	14,088	15,251	28,511	30,902
Other	766	882	1,704	1,907
	-----	-----	-----	-----
	84,167	78,807	166,772	155,939
	-----	-----	-----	-----
Cost of revenue:				
Cost of goods sold	30,023	25,942	58,581	50,686
Short-term loan and credit services loss provision	3,807	4,236	6,216	7,750
Other	75	76	130	184
	-----	-----	-----	-----
	33,905	30,254	64,927	58,620
	-----	-----	-----	-----
Net revenue	50,262	48,553	101,845	97,319
	-----	-----	-----	-----
Expenses and other income:				
Store operating expenses	25,079	24,056	50,694	47,829
Administrative expenses	7,597	7,478	15,683	13,918
Depreciation	2,483	2,585	4,961	5,224
Interest expense	192	161	428	426
Interest income	(7)	(12)	(57)	(30)
	-----	-----	-----	-----
	35,344	34,268	71,709	67,367
	-----	-----	-----	-----
Income from continuing operations before income taxes	14,918	14,285	30,136	29,952
Provision for income taxes	5,499	5,278	11,098	11,055
	-----	-----	-----	-----
Income from continuing operations	9,419	9,007	19,038	18,897
Income (loss) from discontinued operations, net of tax	2,131	(2,305)	3,755	(5,500)
	-----	-----	-----	-----
Net income	\$ 11,550	\$ 6,702	\$ 22,793	\$ 13,397
	=====	=====	=====	=====
Basic income per share:				
Income from continuing operations	\$ 0.32	\$ 0.31	\$ 0.65	\$ 0.63
Income (loss) from discontinued operations	0.07	(0.08)	0.13	(0.18)
	-----	-----	-----	-----
Net income per basic share	\$ 0.39	\$ 0.23	\$ 0.78	\$ 0.45
	=====	=====	=====	=====
Diluted income per share:				
Income from continuing operations	\$ 0.31	\$ 0.30	\$ 0.63	\$ 0.62
Income (loss) from discontinued operations	0.07	(0.07)	0.13	(0.18)
	-----	-----	-----	-----
Net income per diluted share	\$ 0.38	\$ 0.23	\$ 0.76	\$ 0.44
	=====	=====	=====	=====
Weighted average shares outstanding:				
Basic	29,338	29,233	29,298	29,910
Diluted	30,117	29,837	30,011	30,471



FIRST CASH FINANCIAL SERVICES, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30,		Dec. 31,
	----- 2009	2008	----- 2008
	----- (unaudited) (in thousands) -----		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 22,206	\$ 13,558	\$ 29,006
Service charges receivable	8,321	7,428	7,173
Pawn receivables	52,685	45,588	44,170
Short-term loan receivables, net of allowance	5,032	5,334	5,188
Inventories	30,748	28,755	28,738
Prepaid expenses and other current assets	4,108	4,796	7,393
Current assets of discontinued operations	8,570	39,400	9,189
	-----	-----	-----
Total current assets	131,670	144,859	130,857
Property and equipment, net	42,669	39,079	39,186
Goodwill, net	76,530	53,237	75,191
Other	1,491	1,300	1,191
Long-term assets of discontinued operations	13,330	59,582	18,918
	-----	-----	-----
Total assets	\$ 265,690	\$ 298,057	\$ 265,343
	=====	=====	=====
<b>LIABILITIES AND STOCKHOLDERS'</b>			
<b>EQUITY</b>			
Current portion of notes payable	\$ 4,612	\$ 2,250	\$ 7,048
Revolving credit facility	43,500	--	--
Accounts payable	1,799	1,081	2,280
Accrued liabilities	17,122	13,755	21,380
Income taxes payable	5,744	2,957	--
Current liabilities of discontinued operations	819	3,568	2,110
	-----	-----	-----
Total current liabilities	73,596	23,611	32,818
Revolving credit facility	--	63,400	68,500
Notes payable, net of current portion	7,067	2,813	9,389
Deferred income tax liabilities	1,328	9,753	186
	-----	-----	-----
Total liabilities	81,991	99,577	110,893
Stockholders' equity:			
Common stock	366	361	361
Additional paid-in capital	116,282	112,279	112,750
Retained earnings	171,112	183,252	148,319
Accumulated other comprehensive income (loss)	(6,649)	--	(9,568)
Common stock held in treasury	(97,412)	(97,412)	(97,412)
	-----	-----	-----
Total stockholders' equity	183,699	198,480	154,450
	-----	-----	-----
Total liabilities and stockholders' equity	\$ 265,690	\$ 298,057	\$ 265,343
	=====	=====	=====

FIRST CASH FINANCIAL SERVICES, INC.  
OPERATING INFORMATION

The following table details the components of revenue for the three months ended June 30, 2009, as compared to the three months ended June 30, 2008 (unaudited, in thousands). Constant currency results exclude the effects of foreign currency translation and are calculated by translating current year results at prior year average exchange rates.

Three Months Ended	Increase/ (Decrease)
--------------------	-------------------------

	June 30,		Increase/(Decrease)		Constant Currency Basis
	2009	2008			
Domestic revenue:					
Pawn retail merchandise sales	\$ 15,042	\$ 14,915	\$ 127	1%	1%
Pawn scrap jewelry sales	6,556	5,861	695	12%	12%
Pawn service fees	8,471	8,044	427	5%	5%
Short-term loan and credit services fees	13,212	14,620	(1,408)	(10%)	(10%)
Other	736	882	(146)	(17%)	(17%)
	44,017	44,322	(305)	(1%)	(1%)
Foreign revenue:					
Pawn retail merchandise sales	19,013	15,005	4,008	27%	48%
Pawn scrap jewelry sales	9,859	9,774	85	1%	1%
Pawn service fees	10,372	9,075	1,297	14%	34%
Short-term loan and credit services fees	876	631	245	39%	61%
Other	30	--	30	--	--
	40,150	34,485	5,665	16%	31%
Total revenue:					
Pawn retail merchandise sales	34,055	29,920	4,135	14%	25%
Pawn scrap jewelry sales	16,415	15,635	780	5%	5%
Pawn service fees	18,843	17,119	1,724	10%	20%
Short-term loan and credit services fees	14,088	15,251	(1,163)	(8%)	(7%)
Other	766	882	(116)	(13%)	(12%)
	\$ 84,167	\$ 78,807	\$ 5,360	7%	13%

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

The following table details the components of revenue for the six months ended June 30, 2009, as compared to the six months ended June 30, 2008 (unaudited, in thousands). Constant currency results exclude the effects of foreign currency translation and are calculated by translating current year results at prior year average exchange rates.

	Six Months Ended June 30,		Increase/(Decrease)		Increase/ (Decrease) Constant Currency Basis
	2009	2008			
Domestic revenue:					
Pawn retail merchandise sales	\$ 32,128	\$ 31,639	\$ 489	2%	2%
Pawn scrap jewelry sales	13,337	12,469	868	7%	7%
Pawn service fees	17,173	16,463	710	4%	4%
Short-term loan and credit services fees	26,824	29,795	(2,971)	(10%)	(10%)
Other	1,650	1,907	(257)	(13%)	(13%)
	91,112	92,273	(1,161)	(1%)	(1%)

Foreign revenue:					
Pawn retail merchandise sales	35,640	27,095	8,545	32%	56%
Pawn scrap jewelry sales	18,996	18,355	641	3%	3%
Pawn service fees	19,283	17,109	2,174	13%	33%
Short-term loan and credit services fees	1,687	1,107	580	52%	78%
Other	54	--	54	--	--
	-----	-----	-----		
	75,660	63,666	11,994	19%	35%
	-----	-----	-----		

Total revenue:					
Pawn retail merchandise sales	67,768	58,734	9,034	15%	26%
Pawn scrap jewelry sales	32,333	30,824	1,509	5%	5%
Pawn service fees	36,456	33,572	2,884	9%	17%
Short-term loan and credit services fees	28,511	30,902	(2,391)	(8%)	(7%)
Other	1,704	1,907	(203)	(11%)	(10%)
	-----	-----	-----		
	\$166,772	\$155,939	\$10,833	7%	14%
	=====	=====	=====		

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

The following table details pawn receivables, short-term loan receivables, and active CSO loans outstanding from an independent third-party lender as of June 30, 2009, as compared to June 30, 2008 (unaudited, in thousands). Constant currency results exclude the effects of foreign currency translation and are calculated by translating current year balances at the prior year end-of-period exchange rate.

	Balance at June 30,			Increase/ (Decrease)	Constant Currency Basis
	2009	2008	Increase/(Decrease)		
	-----	-----	-----	-----	-----
Domestic customer receivables and CSO loans outstanding:					
Pawn receivables	\$ 28,056	\$ 24,785	\$ 3,271	13%	13%
Short-term loan receivables, net of allowance	4,197	4,707	(510)	(11%)	(11%)
CSO short-term loans held by independent third-party (1)	10,910	11,631	(721)	(6%)	(6%)
	-----	-----	-----		
	43,163	41,123	2,040	5%	5%
	-----	-----	-----		
Foreign customer receivables:					
Pawn receivables	24,629	20,803	3,826	18%	38%
Short-term loan receivables, net of allowance	835	627	208	33%	57%
	-----	-----	-----		
	25,464	21,430	4,034	19%	39%
	-----	-----	-----		
Total customer receivables and CSO loans outstanding:					
Pawn receivables	52,685	45,588	7,097	16%	25%
Short-term loan receivables, net					

of allowance	5,032	5,334	(302)	(6%)	(3%)
CSO short-term loans held by independent third-party (1)	10,910	11,631	(721)	(6%)	(6%)
	-----	-----	-----		
	\$ 68,627	\$ 62,553	\$ 6,074	10%	18%
	=====	=====	=====		

(1) CSO short-term loans outstanding are comprised of the principal portion of active CSO loans outstanding from an independent third-party lender, which are not included on the Company's balance sheet, net of the Company's estimated fair value of its liability under the letters of credit guaranteeing the loans.

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

The Company uses certain financial calculations, such as free cash flow, EBITDA and constant currency, which are not considered measures of financial performance under U.S. generally accepted accounting principles ("GAAP"). Items excluded from the calculation of free cash flow and EBITDA are significant components in understanding and assessing the Company's financial performance. Since free cash flow and EBITDA are not measures determined in accordance with GAAP and are thus susceptible to varying calculations, free cash flow and EBITDA, as presented, may not be comparable to other similarly titled measures of other companies. Free cash flow and EBITDA should not be considered as alternatives to net income, cash flow provided by or used in operating, investing or financing activities or other financial statement data presented in the Company's consolidated financial statements as indicators of financial performance or liquidity. Non-GAAP measures should be evaluated in conjunction with, and are not a substitute for, GAAP financial measures.

### Free Cash Flow

For purposes of its internal liquidity assessments, the Company considers free cash flow, which is defined as cash flow from the operating activities of continuing and discontinued operations reduced by purchases of property and equipment and net cash outflow from pawn and short-term/payday loan customer receivables. Free cash flow is commonly used by investors as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, repurchase stock, or repay debt obligations prior to their maturities. These metrics can also be used to evaluate the Company's ability to generate cash flow from business operations and the impact that this cash flow has on the Company's liquidity. The following table reconciles "net cash flow from operating activities" to "free cash flow" (unaudited, in thousands):

	Trailing Twelve Months Ended June 30,	
	-----	-----
	2009	2008
	-----	-----
Cash flow from operating activities	\$ 67,283	\$ 36,709
Cash flow from investing activities:		
Pawn and short-term loan receivables	(11,457)	(11,493)
Purchases of property and equipment	(17,477)	(20,734)
	-----	-----
Free cash flow	\$ 38,349	\$ 4,482
	=====	=====

### EBITDA

EBITDA is commonly used by investors to assess a company's leverage capacity, liquidity and financial performance. The following table provides a reconciliation of income from continuing operations to EBITDA (unaudited, in thousands):

	Trailing Twelve Months Ended June 30,	
	-----	-----
	2009	2008
	-----	-----
Income from continuing operations	\$ 39,185	\$ 36,470
Adjustments:		
Income taxes	23,084	21,014
Depreciation and amortization	10,128	10,205

Interest expense	795	730
Interest income	(82)	(70)
	-----	-----
Earnings from continuing operations before interest, income taxes, depreciation and amortization	\$ 73,110	\$ 68,349
	=====	=====
EBITDA margin calculated as follows:		
Total revenue from continuing operations	\$341,425	\$306,552
Earnings from continuing operations before interest, income taxes, depreciation and amortization	73,110	68,349
	-----	-----
EBITDA as a percent of revenue	21%	22%
	=====	=====

#### Constant Currency

Certain performance metrics discussed in this release are presented on a "constant currency" basis, which may be considered a non-GAAP financial measurement of financial performance under GAAP. The Company's management uses constant currency results to evaluate operating results of certain business operations in Mexico, which are transacted in Mexican pesos. Constant currency results reported herein are calculated by translating certain balance sheet and income statement items denominated in Mexican pesos using the exchange rate from the prior-year comparable period, as opposed to the current comparable period, in order to exclude the effects of foreign currency rate fluctuations for purposes of evaluating period-over-period comparisons. For balance sheet items, the closing exchange rate at the end of the applicable prior year period (June 30, 2008) of 10.3 to 1 was used, compared to the current end of period (June 30, 2009) exchange rate of 13.2 to 1. For income statement items, the average closing daily exchange rate for the appropriate period was used. The average exchange rate for the prior-year quarter ended June 30, 2008 was 10.4 to 1, compared to the current quarter rate of 13.3 to 1. The average exchange rate for the prior-year six-month period ended June 30, 2008 was 10.6 to 1, compared to the current year-to-date rate of 13.9 to 1.

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