UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2003

Commission File Number: 0-19133

FIRST CASH FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of incorporation or organization)

75-2237318
(IRS Employer Identification No.)

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

76011
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act). Yes ___ No X

As of May 8, 2003, there were 8,887,187 shares of Common Stock outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST CASH FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2003	March 31, 2002	December 31, 2002
	(unaudited) (in thousands, except share data)		
ASSETS			
Cash and cash equivalents................	$ 13,106	$ 12,002	$ 12,735
Service charges receivable...............	2,806	2,106	3,174
Receivables..............................	24,119	19,020	27,314
Inventories..............................	12,330	10,812	13,648
Prepaid expenses and other current assets	960	1,149	1,161
Income taxes receivable..................	-	-	109
Total current assets	53,321	45,089	58,141
Property and equipment, net..............	11,963	10,151	11,750
Intangible assets, net of accumulated amortization of $8,448.................	53,194	53,194	53,194
Receivable from Cash & Go, Ltd...........	4,853	6,071	7,351
Other....................................	624	414	563
	$123,955	$114,919	$130,999
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current portion of long-term debt........	$ 600	$ 1,316	$ 900
Accounts payable and accrued expenses....	9,421	8,872	10,054
Income taxes payable.....................	1,016	674	-
Revolving credit facility................	-	22,000	-
Total current liabilities	11,037	32,862	10,954

Revolving credit facility................	17,000	-	28,000
Other long-term debt, net of current portion.........................	575	1,283	602
Deferred income taxes....................	5,223	3,910	4,923
	33,835	38,055	44,479
Stockholders' equity:			
Preferred stock; $.01 par value; 10,000,000 shares authorized; no shares issued or outstanding.........	-	-	-
Common stock; $.01 par value; 20,000,000 shares authorized.........	96	95	96
Additional paid-in capital	52,037	51,255	51,908
Retained earnings	45,257	33,613	41,759
Notes receivable from officers	(4,255)	(5,084)	(4,228)
Common stock held in treasury, at cost, 654,181 shares..............	(3,015)	(3,015)	(3,015)
	90,120	76,864	86,520
	$123,955	$114,919	$130,999

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three Months Ended March 31, 2003 (unaudited)	Three Months Ended March 31, 2002 (unaudited)
	(in thousands, except per share amounts)	
Revenues:		
Merchandise sales	$ 17,153	$ 14,755
Service charges	16,013	12,745
Check cashing fees	772	731
Other	306	220
	34,244	28,451
Cost of goods sold and expenses:		
Cost of goods sold	10,347	8,910
Operating expenses	13,911	12,035
Interest expense	182	255
Interest income	(183)	(149)
Depreciation	662	555
Administrative expenses	3,734	2,480
	28,653	24,086
Income before income taxes	5,591	4,365
Provision for income taxes	2,093	1,571
Net income	$ 3,498	$ 2,794
Net income per share:		
Basic	$ 0.39	$ 0.32
Diluted	$ 0.36	$ 0.30

The accompanying notes are an integral part
of these condensed consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	March 31, 2003	March 31, 2002
	(unaudited)	(unaudited)
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 3,498	$ 2,794
Adjustment to reconcile net income to net cash flows from operating activities:		
Depreciation	662	555
Changes in operating assets and liabilities:		
Service charges receivable	368	711
Inventories	1,318	1,869
Prepaid expenses and other assets	249	451
Accounts payable and accrued expenses	(633)	(1,169)
Current and deferred income taxes	1,316	915
Net cash flows from operating activities	6,778	6,126
Cash flows from investing activities:		
Net decrease in receivables	3,195	4,536
Purchases of property and equipment	(875)	(672)
Decrease in receivable from Cash & Go, Ltd	2,498	1,187
Net cash flows from investing activities	4,818	5,051
Cash flows from financing activities:		
Repayments of debt	(11,327)	(10,394)
Notes receivable from officers	(27)	(33)
Proceeds from exercise of options and warrants	129	-
Net cash flows from financing activities	(11,225)	(10,427)
Change in cash and cash equivalents	371	750
Cash and cash equivalents at beginning of the period	12,735	11,252
Cash and cash equivalents at end of the period	$ 13,106	$ 12,002
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ 197	$ 268
Income taxes	$ 610	$ 243

The accompanying notes are an integral part of these condensed consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, including the notes thereto, include the accounts of First Cash Financial Services, Inc. (the "Company") and its wholly owned subsidiaries. Such unaudited consolidated financial statements are condensed and do not include all disclosures and footnotes required by generally accepted accounting principles in the United States of America for complete financial statements. Such interim period financial statements should be read in conjunction with the Company's consolidated financial statements which are included in the Company's December 31, 2002 Annual Report on Form 10-K. All significant inter-company accounts and transactions have been eliminated in consolidation. The consolidated financial statements as of March 31, 2003 and for the periods ended March 31, 2003 and 2002 are unaudited, but in management's opinion, include all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flows for such interim periods. Operating results for the period ended March 31, 2003 are not necessarily indicative of the results that may be expected for the full fiscal year.

Note 2 - Revolving Credit Facility

The Company maintains a long-term line of credit with a group of commercial lenders (the "Credit Facility"). The Credit Facility provides a $30,000,000 long-term line of credit that matures on August 9, 2005 and bears interest at the prevailing LIBOR rate (which was approximately 1.3% at March 31, 2003) plus an applicable margin based on a defined leverage ratio for the Company. Based on the Company's existing leverage ratio, the margin is currently 1.375%, the most favorable rate provided under the terms of the agreement. Amounts available under the Credit Facility are limited to 300% of the Company's earnings before income taxes, interest, depreciation and amortization for the trailing twelve months. At March 31, 2003, the Company had $13,000,000 available for additional borrowings. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with the requirements and covenants of the Credit Facility as of March 31, 2003 and May 8, 2003. The Company is required to pay an annual commitment fee of 1/5 of 1% on the average daily-unused portion of the Credit Facility commitment. The Company's Credit Facility contains provisions, which will allow the Company to repurchase stock and/or pay cash dividends within certain parameters. Substantially all of the unencumbered assets of the Company have been pledged as collateral against indebtedness under the Credit Facility.

Note 3 - Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Three Months Ended	
	March 31, 2003	March 31, 2002
Numerator:		
Net income for calculating basic and diluted earnings per share	$ 3,498	$ 2,794
Denominator:		
Weighted-average common shares for calculating basic earnings per share	8,887	8,764
Effect of dilutive securities:		
Stock options and warrants	902	693
Weighted-average common shares for calculating diluted earnings per share	9,789	9,457

Note 4 - Employee Stock Incentive Plans

The Company accounts for its employee stock incentive plans under Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees and the related interpretations under Financial Accounting Standards Board (FASB) Interpretation No. 44, Accounting for Certain Transactions Involving Stock Compensation. Accordingly, no stock-based employee compensation cost is reflected in net income as all options granted had an exercise price equal to the market value of the underlying common stock on the date of grant. In accordance with SFAS No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure, the following table illustrates the effect on net income and earnings per share as if the Company had applied the fair value recognition provisions of SFAS No. 123, Accounting for Stock-Based Compensation, to stock-based employee compensation.

	Three Months Ended	
	March 31, 2003	March 31, 2002
Net income, as reported	$ 3,498	$ 2,794
Less: Stock based employee compensation determined under the fair value requirements of SFAS 123, net of income tax benefits	88	8
Adjusted net income	$ 3,410	$ 2,786
Earnings per share:		
Basic, as reported	$ 0.39	$ 0.32
Basic, adjusted	0.38	0.32
Diluted, as reported	0.36	0.30
Diluted, adjusted	0.35	0.29

The fair values were determined using a Black-Scholes option-pricing model using the following assumptions:

	Three Months Ended	
	March 31, 2003	March 31, 2002
Dividend yield.................	-	-
Volatility.....................	58.1%	58.0%
Risk-free interest rate........	3.5%	3.5%
Expected life..................	7 years	7 years

Note 5 - Subsequent Event

On April 11, 2003 the Company received approximately $1,371,000 in partial payment of the outstanding notes receivable from officers. This reduced the balance of the total notes receivable from officers as of that date to approximately $2,884,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

First Cash Financial Services, Inc. (the "Company") is the nation's third largest publicly traded pawnshop operator and currently owns pawn stores in Texas, Oklahoma, Washington, D.C., Maryland, Missouri, South Carolina, Virginia and Mexico. The Company's pawn stores engage in both consumer finance and retail sales activities. The Company's pawn stores provide a convenient source for consumer advances, advancing money against pledged tangible personal property such as jewelry, electronic equipment, tools, sporting goods and musical equipment. These pawn stores also function as retailers of previously owned merchandise acquired in forfeited pawn transactions and over-the-counter purchases from customers. Certain of the Company's pawn stores also offer short-term, unsecured advances ("short-term advances").

The Company also owns and operates check cashing and short-term advance stores in Texas, California, Washington, Oregon, Illinois, South Carolina and Washington, D.C. These stores provide a broad range of consumer financial services, including check cashing, short-term advances, money order sales, wire transfers and bill payment services. In addition, the Company is a 50% partner in Cash & Go, Ltd., a Texas limited partnership, which owns and operates financial services kiosks located inside convenience stores.

The Company opened a total of eleven stores during the quarter ended March 31, 2003, bringing the total store count to 201 units. For the quarter ended March 31, 2003, the Company's revenues were derived 50% from merchandise sales, 47% from service charges on pawn loans and short-term advances, and 3% from other sources, primarily check-cashing fees. The Company's business plan is to continue to expand its operations by opening both new check cashing/short-term advance stores and new pawn stores in selected geographic markets.

Although the Company has had significant increases in revenues due to new store openings, the Company has also incurred increases in operating expenses attributable to the additional stores and increases in administrative expenses attributable to building a management team and the support personnel required by the Company's growth. Operating expenses consist of all items directly related to the operation of the Company's stores, including salaries and related payroll costs, rent, utilities, equipment depreciation, advertising, property taxes, licenses, supplies, security and bad debt and collection expenses for both check cashing and short-term advances. Administrative expenses consist of items relating to the operation of the corporate office, including the compensation and benefit costs of corporate officers, area supervisors and other management, accounting and administrative costs, liability and casualty insurance, outside legal and accounting fees and stockholder-related expenses.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and related revenues and expenses and disclosure of gain and loss contingencies at the date of the financial statements. Such estimates and assumptions are subject to a number of risks and uncertainties, which may cause actual results to differ materially from the Company's estimates. Both the significant accounting policies which management believes are the most critical to aid in fully understanding and evaluating the reported financial results and the effects of recent accounting pronouncements have been reported in the Company's 2002 Annual Report for Form 10-K. There have been no subsequent changes in the Company's accounting policies nor have there been subsequently issued accounting pronouncements which materially affect the preparation of the Company's financial statements.

RESULTS OF OPERATIONS

Three months ended March 31, 2003 compared to the three months ended March 31, 2002

Total revenues increased 20% to $34,244,000 for the three months ended March 31, 2003 ("the First Quarter of 2003") as compared to $28,451,000 for the three months ended March 31, 2002 ("the First Quarter of 2002"). The change resulted from an increase in revenues of $2,346,000 generated by the 49 pawn and check cashing/short-term advance stores which were opened since January 1, 2002, an increase of $3,988,000 at the 158 stores which were in operation during all of the First Quarter of 2002 and the First Quarter of 2003, net of a decrease in revenues of $541,000 from the 6 stores closed or consolidated since January 1, 2002. Of the $5,793,000 increase in total revenues, 41%, or $2,398,000, was attributable to increased merchandise sales, 56%, or $3,268,000 was attributable to a net increase in service charges on pawn and short-term advances, 1% or $41,000 was attributable to increased check cashing fees, and the remaining increase of $86,000, or 1%, was attributable to an increase in other income. A significant component of the increase in merchandise sales was non-retail bulk sales of scrap jewelry merchandise, which increased from $677,000 in the First Quarter of 2002 to $2,388,000 in the First Quarter of 2003. Service charges from short-term advances increased from $7,965,000 in the First Quarter of 2002 to $9,519,000 in the First Quarter of 2003, while service charges from pawns increased from $4,780,000 in the First Quarter of 2002 to $6,494,000 in the First Quarter of 2003. As a percentage of total revenues, merchandise sales decreased from 52% to 50% during the First Quarter of 2003 as compared to the First Quarter of 2002, service charges increased from 45% to 47%, check-cashing fees and other income as a percentage of total revenues were 3%

during the First Quarter of 2003 and the First Quarter of 2002.

The receivables balance increased 27% from $19,020,000 at March 31, 2002 to $24,119,000 at March 31, 2003. Of the $5,099,000 increase, an increase of $3,588,000 was attributable to the 160 pawn stores and check cashing/short-term advance stores which were in operation as of March 31, 2003 and 2002 and an increase of $1,511,000 was attributable to growth at the 41 pawn and check cashing/short-term advance stores opened or acquired since March 31, 2002, net of closed stores. The aggregate receivables balance at March 31, 2003 was comprised of $15,700,000 of pawn loan receivables and $8,419,000 of short-term advance receivables, compared to $12,015,000 of pawn loan receivables and $7,005,000 of short-term advance receivables at March 31, 2002.

Gross profit margins as a percentage of total merchandise sales were 40% during the First Quarter of 2003, which was consistent with overall margins during the First Quarter of 2002. Retail merchandise margins, which do not include bulk scrap jewelry sales, increased from 41% to 45% over the same period.

Operating expenses increased 16% to $13,911,000 during the First Quarter of 2003 compared to $12,035,000 during the First Quarter of 2002, primarily as a result of the net addition of 43 pawn stores and check cashing/short-term advance stores since January 1, 2002, which is a 27% increase in store count. The Company's net bad debt expense relating to short-term advances increased from $1,254,000 in the First Quarter of 2002 to $1,438,000 in the First Quarter of 2003 as a result of an increase in volume of short-term advances. Administrative expenses increased 51% to $3,734,000 during the First Quarter of 2003 compared to $2,480,000 during the First Quarter of 2002 due primarily to increased costs including administrative/supervisory compensation and benefits, insurance, accounting and legal fees and other expenses necessary to support the Company's growth strategy and increase in store counts. Interest expense decreased to $182,000 in the First Quarter of 2003 compared to interest expense of $255,000 in the First Quarter of 2002 as a result of lower average outstanding debt balances and lower average interest rates during the First Quarter of 2003. Interest income increased to $183,000 in the First Quarter of 2003 compared to $149,000 in the First Quarter of 2002, due primarily to an increase in the contractual rate of interest on the note receivable from Cash & Go, Ltd.

For the First Quarter of 2003 and 2002, the Company's effective federal income tax rates of 37% and 36%, respectively, differed from the statutory tax rate of approximately 34% primarily as a result of state and foreign income taxes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations, acquisitions and store openings have been financed with funds generated from operations, bank and other borrowings, and the issuance of the Company's securities.

The Company's Credit Facility provides a $30,000,000 long-term line of credit that matures on August 9, 2005 and bears interest at the prevailing LIBOR rate (which was approximately 1.3% at March 31, 2003) plus an applicable margin based on a defined leverage ratio for the Company. Based on the Company's current leverage ratio, the margin is 1.375%, the most favorable rate provided under the terms of the agreement. Amounts available under the Credit Facility are limited to 300% of the Company's earnings before income taxes, interest, depreciation and amortization for the trailing twelve months. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with the requirements and covenants of the Credit Facility as of March 31, 2003 and May 8, 2003. The Company is required to pay an annual commitment fee of 1/5 of 1% on the average daily-unused portion of the Credit Facility commitment. The Company's Credit Facility contains provisions, which will allow the Company to repurchase stock and/or pay cash dividends within certain parameters. Substantially all of the unencumbered assets of the Company have been pledged as collateral against indebtedness under the Credit Facility.

As of March 31, 2003, the Company's primary sources of liquidity were $13,106,000 in cash and cash equivalents, $24,119,000 in receivables, $12,330,000 in inventories and $13,000,000 of available and unused funds under the Company's Credit Facility. The Company had working capital as of March 31, 2003 of $42,284,000 and liabilities to equity ratio of 0.4 to 1.

The Company utilized positive cash flows from operations in the First Quarter of 2003 to fund investing and financing activities primarily related to new stores and reduction of debt. Net cash provided by operating activities of the Company during the three months ended March 31, 2003 was $6,778,000, consisting primarily of net income before non-cash depreciation of $4,160,000, plus a decrease in accrued service charges receivable and inventory of $368,000 and $1,318,000, respectively, in addition to a decrease in prepaid expenses and an increase in current and deferred taxes of $249,000 and $1,316,000, respectively. Net cash provided by investing activities during the three months ended March 31, 2003 was $4,818,000, which was primarily comprised of a decrease in receivables of $3,195,000, a decrease in the receivable from the Cash & Go, Ltd. joint venture of $2,498,000, net of cash paid for fixed asset additions of $875,000. The opening of 11 new stores in 2003 contributed significantly to the volume of fixed asset additions. Net cash used by financing activities was $11,225,000 during the three months ended March 31, 2003, which primarily consisted of a decrease in the Company's debt of $11,327,000 net of accrued interest on notes receivable from officers of $27,000 and proceeds, including tax benefit, from exercises of stock options and warrants of $129,000.

The Company funds substantially all of the working capital needs of Cash & Go, Ltd. The Company's net receivable from the partnership was $4,853,000 at March 31, 2003.

The profitability and liquidity of the Company is affected by the amount of pawn loans outstanding, which is controlled in part by the Company's lending decisions. The Company is able to influence the frequency of pawn redemption by increasing or decreasing the amount pawned in relation to the resale value of the pledged property. Tighter credit decisions generally result in smaller pawns in relation to the estimated resale value of the pledged property and can thereby decrease the Company's aggregate pawn balance and, consequently, decrease pawn service charges. Additionally, small advances in relation to the pledged property's estimated resale value tend to increase pawn redemptions and improve the Company's liquidity. Conversely, providing larger pawns in relation to the estimated resale value of the pledged property can result in an increase in the Company's pawn service charge income. Also, larger average pawn balances can result in an increase in pawn forfeitures, which increases the quantity of goods on hand and, unless the Company increases inventory turnover, reduces the Company's liquidity. The Company's renewal policy allows customers to renew pawns by repaying all accrued interest on such pawns, effectively creating a new pawn transaction.

The amount of short-term advances outstanding and related potential bad debt expense also affect the profitability and liquidity of the Company. An allowance for losses is provided on active short-term advances and service charges receivable, based upon expected default rates, net of estimated future recoveries of previously defaulted short-term advances and service charges receivable. The Company considers short-term advances to be in default if they are not repaid on the due date, and writes off the principal amount and service charges receivable as of the default date, leaving only active receivables in the reported balances. Net defaults and changes in the short-term advance allowance are charged to bad debt expense, which is included in operating expenses.

In addition to these factors, merchandise sales and the pace of store expansions affect the Company's liquidity. Management believes that the Credit Facility and cash generated from operations will be sufficient to accommodate the Company's current operations for Fiscal 2003. The Company has no significant capital commitments. The Company currently has no written commitments for additional borrowings or future acquisitions; however, the Company intends to continue to grow and may seek additional capital to facilitate expansion. The Company will evaluate acquisitions, if any, based upon opportunities, acceptable financing, purchase price, strategic fit and qualified management personnel.

While the Company continually looks for, and is presented with potential acquisition candidates, the Company has no definitive plans or commitments for further acquisitions. If the Company encounters an attractive opportunity to acquire or open additional new stores in the near future, the Company may seek additional financing, the terms of which will be negotiated on a case-by-case basis.

CAUTIONARY STATEMENT REGARDING RISKS AND UNCERTAINTIES THAT MAY AFFECT FUTURE RESULTS

Forward-Looking Statements

This quarterly report may contain forward-looking statements about the business, financial condition and prospects of the Company. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "will," "should," "plans," "intends," or "anticipates" or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy. Forward-looking statements include, without limitation, the earnings per share discussion, the expectation of increased pawn growth, the expectation for additional store openings, and the expectation of growth in the Company's short-term advance products. These statements are made to provide the public with management's 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 report speak only as of the date of this report, and the Company expressly disclaims any obligation or undertaking to release any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstance 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 report. Such factors are difficult to predict and many are beyond the control of the Company, but may include changes in regional or national economic conditions, the ability to integrate new stores, the ability to maintain favorable banking relationships as it relates to short-term lending products, changes in governmental regulations, unforeseen litigation, changes in interest rates or tax rates, changes in gold prices, future business decisions and other uncertainties.

Regulatory Changes

Governmental action to prohibit or restrict short-term advances has been advocated over the past few years by consumer-advocacy groups and by media reports and stories. The consumer groups and media stories typically focus on the cost to a consumer for that type of short-term advance, which is higher than the interest typically charged by credit-card issuers to a more creditworthy consumer. This difference in credit cost is more significant if a consumer does not promptly repay the short-term advance, but renews (or "rolls over") that short-term advance for one or more additional short-term (e.g., two-week) periods. The consumer groups and media stories typically characterize short-term advance activities as abusive toward consumers. During the last few years, legislation has been introduced in the United States Congress and in certain state legislatures, and regulatory authorities have proposed or publicly addressed the possibility of proposing regulations, that would prohibit or restrict short-term advances.

The U.S. Office of Comptroller of the Currency has recently initiated enforcement actions to restrict the ability of nationally chartered banks to establish or maintain relationships with loan servicers in order to make out-of-state short-term advance loans. The Company does not currently maintain nor intend in the future to establish loan-servicing relationships with nationally chartered banks. The Federal Deposit Insurance Corporation, ("FDIC"), which regulates the ability of state chartered banks to enter into relationships with loan servicers, has recently proposed draft examiner guidelines under which such arrangements are permitted. Texas is the only state in which the Company functions as loan servicer through a relationship with a state chartered bank, County Bank of Rehoboth Beach, Delaware, that is subject to the draft FDIC examiner guidelines. The effect of the draft guidelines on the Company's ability to offer short-term advances in Texas under its current loan servicing arrangement with County Bank is unknown at this time. The Company is not aware of any other federal regulatory initiatives.

Legislation and regulatory action at the state level that affects consumer lending has recently become effective in a few states and may be taken in other states. The Company intends to continue, with others in the short-term advance industry, to oppose legislative or regulatory action that would prohibit or restrict short-term advances. But if legislative or regulatory action with that effect were taken on the federal level or in states such as Texas, in which the Company has a significant number of stores, that action could have a material adverse effect on the Company's short-term advance-related activities and revenues. There can be no assurance that additional local, state, or federal legislation will not be enacted or that existing laws and regulations will not be amended, which would materially, adversely impact the Company's operations and financial condition.

Other

Certain factors may cause results to differ materially from those anticipated by some of the statements made in this report. Such factors are difficult to predict and many are beyond the control of the Company, but may include changes in regional or national economic conditions, changes in competition from various sources including both financial services entities and retail businesses, the ability to integrate new stores, changes in governmental regulations, unforeseen litigation, changes in capital markets, changes in interest rates or tax rates, the ability to maintain a loan servicing relationship with an out-of-state bank necessary to generate service charges from short-term advances in the Texas market, future business decisions, other risks indicated in the Company's 2002 Annual Report to Stockholders and other uncertainties.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to the Company's operations result primarily from changes in interest rates, gold prices and foreign currency exchange rates and are described in detail in the Company's 2002 Annual Report on Form 10-K. The Company does not engage in speculative or leveraged transactions, nor does it hold or issue financial instruments for trading purposes. There have been no material changes to the Company's exposure to market risks since December 31, 2002.

ITEM 4. CONTROLS AND PROCEDURES

(a) Under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management of the Company has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) as of a date (the "Evaluation Date") within 90 days prior to the filing date of this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective in timely alerting them to the material information relating to the Company required to be included in its periodic filings with the Securities and Exchange Commission.

(b) During the period covered by this report, there were no significant changes in the Company's internal controls or, to management's knowledge, in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in the litigation and arbitration "previously reported" in the Company's 2002 Annual Report to Stockholders filed on Form 10-K.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(1) Exhibits:

99.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350

99.2 Certification of Chief Financial Officer Pursuant to

18 U.S.C. Section 1350

(2) Reports on Form 8-K:

March 31, 2003	Item 5.	Other Events
April 24, 2003	Item 9.	Regulation FD Disclosure
	Item 12.	Results of Operations and Financial Condition

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 8, 2003

FIRST CASH FINANCIAL SERVICES, INC.

(Registrant)

/s/ PHILLIP E. POWELL

Phillip E. Powell
Chief Executive Officer

/s/ R. DOUGLAS ORR

R. Douglas Orr
Chief Financial Officer

CERTIFICATION

I, Phillip E. Powell, Chief Executive Officer of First Cash Financial Services, Inc. (the "registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the registrant;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 8, 2003

/s/ PHILLIP E. POWELL

Phillip E. Powell
Chief Executive Officer

CERTIFICATION

I, R. Douglas Orr, Chief Financial Officer of First Cash Financial Services, Inc. (the "registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the registrant;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 8, 2003

/s/ R. DOUGLAS ORR

R. Douglas Orr
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
99.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350

EXHIBIT 99.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of First Cash Financial Services, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip E. Powell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2003

/s/ PHILLIP E. POWELL

Phillip E. Powell
Chief Executive Officer

EXHIBIT 99.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of First Cash Financial Services, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Douglas Orr, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2003

/s/ R. DOUGLAS ORR

R. Douglas Orr
Chief Financial Officer