

8 Dec 2010

CASH CONVERTERS INTERNAT. LIMITED

Subtle improvement in earnings guidance

Cash Converters Limited ("Cash Converters", "CCV", "Company"), recently reiterated FY11 NPAT guidance of "\$27-\$27.5m". However, there was a subtle but important addition of providing EPS growth guidance of 10pct. This is important for those who have been worried about lack of historical eps growth due to dilution. For the medium term, the Company said at the AGM "this trend in EPS growth is set to continue". This shift towards providing EPS growth guidance is positive.

Purchases Scottish sub-master franchise license

CCV also announced it has purchased the Sub-Master Franchise Licence for Scotland. While immaterial to near term earnings, it does remind investors of the size of the broader Cash Converters network. Globally, there are 600 Cash Converters stores (a legacy of the CCV franchise strategy of the 1990's). We estimate that the entire network is currently generating in the order of \$150m-\$200m EBIT. Over time, CCV is a natural acquirer of many of these stores given its balance sheet, knowledge of the business, historical relationships with many of the owners and its ability to generate synergies by rolling out some of the other products it has developed in its Australian and UK networks. Our modelling does not assume any growth for CCV outside of the UK and Australia.

Update on regulatory timetable

CCV, like other stocks in the industry, seems to trade a discount due to perceived regulatory risk. The UK regulatory review has already been completed, and we see little risk for that part of the CCV business. The Australian review of price controls is due in July 2011. In Australia, some States have introduced ineffective price controls (Queensland and for many years NSW), some States have tried and then removed price controls (Vic) and other States (like WA) have never tried price controls. NSW has put in an effective price control from the 1 July 2010 that expires on 30 June 2011 but has had no impact on CCV's business. We view the national implementation of an adverse outcome for CCV as very low.

Retain Buy recommendation

We maintain our Buy recommendation with \$0.82 twelve month price target.

Fig. 1: Global Store Locations (CCV only owns 71 stores#)

Australia	139	UK	173
Belgium	20	Northern Ireland	2
Holland	8	USA	7
Italy	2	New Zealand	15
France	78	South Africa	56
Switzerland	2	Republic of Ireland	2
Spain	65	Thailand	1
Portugal	3	Singapore	7
Canada	13	Malaysia	7
Total	600		

Source: CCV. #39 in Australia and 32 in the UK

Share Price:	\$0.660
Valuation:	\$0.81
12mth price target:	\$0.82

Brief Business Description:

Payday lending, consumer finance & second hand retailer in UK & Aust.

Hartleys Brief Investment Conclusion:

Undervalued and consistently beats earnings guidance

Chairman & CEO:

Mr Reginald Webb (Chairman)
 Mr Peter Cummins (Managing Director)

Top Shareholders:

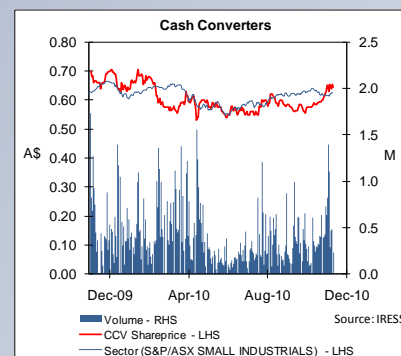
EZ Corp (32.8%)
 Rand Holdings Pty Ltd (5.1%)

Company Address:

Level 18, 37 St. Georges Tce,
 Perth, WA, 6000

Issued Capital:		379.8m	
- fully diluted		399.8m	
Market Cap:		\$250.6m	
- fully diluted		\$263.8m	
Net Debt (30 Sep '10e):		-\$15.5m	
	FY10a	FY11e	FY12e
Op Cash Flw	16.5	26.3	34.0
Free Cash Flw	-1.9	-4.1	19.8
NPAT (A\$m)	21.6	27.6	31.6
EPS (\$, dil)	6.5	7.3	8.3
P/E (basic)	10.2x	9.1x	7.9x
P/E (diluted)	10.2x	9.1x	7.9x
EV / EBITDA	7.2x	5.4x	4.6x
DPS (\$)	0.030	0.035	0.040
Franking	100%	100%	100%
Dividend Yield	4.5%	5.3%	6.1%
N.D. / equity	-22.6%	-8.4%	-6.3%

Source: Hartleys Research



Authors:

Trent Barnett, CFA
 Head of Research / Industrial Analyst
 Ph: +61 8 9268 3052
 E: trent_barnett@hartleys.com.au

Hartleys has completed a capital raising for Cash Converters Internat. Ltd in the last 12 months for which it expects to receive fees. Hartleys has also provided corporate advice within the past 12 months and continues to provide corporate advice to Cash Converters Internat. Ltd, for which it received and continues to receive fees. See disclosure on back page for details.

SUMMARY MODEL

Cash Converters International Ltd (CCV)					Recommendation: Buy				
Company Information					Profit & Loss (\$m)				
Today's Date	8 Dec 2010	Level 18, 37 St. Georges Tce,			AUD/GBP	6/09A	6/10A	6/11F	6/12F
Share Price	\$0.660	Perth, WA, 6000			Safrock Loan Book	21.4	38.7	44.0	53.1
52 Week High-Low	\$0.71 - \$0.5	Ph: (08) 9221 9111			Safrock Revenue	20.6	37.1	43.8	49.8
Market Cap (\$m)	\$250.6	Fax: (08) 9221 9011			Safrock PBT	9.8	15.5	17.4	19.8
Enterprise Value (\$m)	\$235.1	www.cashconverters.com.au			margin	47.4%	41.7%	39.7%	39.7%
Ordinary Shares	379.8				Mon-e Revenue	9.5	10.2	13.8	16.3
Fully Diluted Shares	399.8				Mon-e PBT	7.5	9.1	12.4	13.2
Valuation					margin	78.9%	88.9%	90.1%	81.0%
Spot DCF - 10 years explicit + terminal growth value					Owned # (UK + Aust) - end	37	53	83	102
	\$0.81				Owned Stores Revenue	45.8	62.5	101.5	124.5
12mth fwd DCF - 10 years explicit + terminal growth value	\$0.83				Owned Stores PBT	5.4	6.8	10.1	12.4
12mth forward P/E (diluted) of 10x (Micro-cap target)	\$0.88				margin	11.8%	10.9%	10.0%	10.0%
Price / Book (June '10a) 1x \$0.43	\$0.43				Franchised # (UK + Aust) - end	235	231	233	243
12mth fwd Div Yield of 4.9% (Gross yield=7.0%)	\$0.82				Franchise Revenue	24.4	23.0	21.9	23.1
12 Months Price Target (wgted avg above 4 avg)	\$0.82				Franchise PBT	9.5	8.7	8.3	8.8
P / E (6/11F) at price target	11.8x				margin	38.9%	37.9%	37.9%	37.9%
P / E (6/12F) at price target	10.3x				Divisional PBT	32.2	40.1	48.2	54.2
EV/EBITDA (6/11F) at price target	7.2x				Overheads	-8.9	-8.9	-8.7	-9.0
EV/EBIT (6/11F) at price target	7.8x				EBITDA - Group	25.1	32.6	43.5	51.2
Multiples (\$/price at \$0.66)					growth	10.3%	29.6%	33.5%	17.8%
P / E (basic, weighted)	9.7x	10.2x	9.1x	7.9x	EBITDA / Sales	26.8%	25.7%	24.0%	23.9%
P / E (fully diluted, weighted)	9.9x	10.2x	9.1x	7.9x	Depreciation/Amortisation	-1.2	-1.6	-3.2	-5.4
P / E (mkt cap / NPAT)	15.5x	11.6x	9.1x	7.9x	EBIT	24.0	31.0	40.2	45.8
Dividend Yield	4.5%	4.5%	5.3%	6.1%	EBIT / Sales	25.5%	24.5%	22.2%	21.4%
Group Free Cash Flow (f.c.f) / EV	-1.9%	-5.3%	-4.0%	4.5%	Net Corporate Interest	-0.7	0.2	-0.7	-0.6
Equity f.c.f. / Mkt Cap	-1.9%	-5.1%	-3.9%	4.0%	Pretax Profit	23.3	31.2	39.5	45.3
Norm f.c.f. / Mkt cap	-1.9%	-5.1%	-3.9%	4.0%	Tax	-7.2	-9.5	-11.9	-13.6
Mkt cap / operating cash flow	11.1x	10.7x	6.4x	5.2x	Effective Tax Rate	30.7%	30.6%	30.0%	30.0%
EV/EBITDA multiple	9.4x	7.2x	5.4x	4.6x	Minorities	0.0	0.0	0.0	0.0
EV/EBIT multiple	9.8x	7.6x	5.8x	5.1x	Normalised NPAT to equity	16.2	21.6	27.6	31.6
Price / Book Value	1.9x	1.5x	1.4x	1.3x	Norm. Net Profit / Sales	17.2%	17.1%	15.3%	14.8%
Price / NTA	7.2x	2.7x	2.7x	2.4x	Abnormals / discontinued	0.0	0.0	0.0	0.0
Ratios					Reported Profit to equity	16.2	21.6	27.6	31.6
Return on Average Equity	20.7%	17.6%	16.2%	16.9%	Reported EPS (basic, weighted)	6.8	6.5	7.3	8.3
Return on Assets	15.1%	13.9%	13.4%	14.2%	Normalised EPS (dil, wghtd)	6.7	6.5	7.3	8.3
ND / ND + Equity	10.7%	-29.2%	-9.2%	-6.7%	DPS (\$)	0.0300	0.0300	0.0350	0.0401
Net Interest Cover (EBIT)	36.3	-155.3	54.6	79.1	Franking	100%	100%	100%	100%
Reported eps growth	7.7%	-4.3%	12.3%	14.6%	Payout Ratio	44.5%	52.7%	48.1%	48.1%
Free Cash Flow Analysis					Cashflow Statement (\$m)				
Net Operating Cash Flow	15.3	16.5	26.3	34.0	EBITDA (inc Safrock interest)	25.1	32.6	43.5	51.2
Capex (Reported) inc loan book	-19.8	-29.0	-35.7	-23.3	Working Capital Change	-2.6	-9.2	-4.6	-3.1
Group Free Cash Flow (rep'ted)	-4.5	-12.5	-9.4	10.7	Cash from Operations	22.6	23.4	38.9	48.1
Fixed Debt Repayments	-0.2	-0.3	-0.4	-0.6	Corporate Interest	-0.7	0.4	-0.7	-0.6
Equity Free Cash Flow (rep'ted)	-4.7	-12.8	-9.8	10.0	Tax Paid	-6.6	-7.3	-11.9	-13.6
HP Lease Capex (non-cash)	0.0	0.0	0.0	0.0	Net Operating Cash Flow	15.3	16.5	26.3	34.0
Free Cash Flow (normalised)	-4.7	-12.8	-9.8	10.0	Capital Expenditure	-1.5	-3.4	-4.9	-6.5
Capex (inc HP) / depreciation	129%	215%	151%	122%	Other (including loan book)	-7.2	-10.7	-5.3	-9.1
Share Data					Investments & acquisitions	-11.0	-15.0	-25.6	-7.6
Ord Issued shares (m)	240.0	379.8	379.8	379.8	Net Investing Cash Flow	-19.8	-29.0	-35.7	-23.3
growth	0.6%	58.2%	0.0%	0.0%	Proceeds from Equity Issues	-0.4	68.5	0.0	0.0
Weighted ave shares (m)	238.8	334.0	379.8	379.8	Net Change in Debt & Leases	4.0	-1.9	-3.2	-2.4
growth	-0.9%	39.9%	13.7%	0.0%	Dividends Paid	-7.2	-9.2	-12.3	-13.3
Diluted shares wgted (m)	242.7	334.0	379.8	379.8	Net Financing Cash Flow	-3.8	56.8	-15.6	-15.7
growth	-1.9%	37.6%	13.7%	0.0%	Movement in Cash	-8.3	44.3	-25.0	-5.0
Unpaid Capital					Balance Sheet (\$m)				
Year Expires	Number	% ord	Avg Price	\$m unpaid	Cash	7.0	50.7	25.7	20.7
30-Jun-11	-	0.0%	\$ -	\$ -	Receivables	6.4	8.2	11.7	13.8
30-Jun-12	-	0.0%	\$ -	\$ -	Inventories	7.0	10.7	16.6	20.4
30-Jun-13	4,000,000	1.1%	\$ -	\$ -	Other (including loan book)	26.2	43.0	48.3	57.5
30-Jun-14	10,000,000	2.6%	\$ -	\$ -	Total Current Assets	46.6	112.6	102.4	112.4
30-Jun-15	-	0.0%	\$ -	\$ -	Property, Plant & Equipment	4.6	6.8	17.8	22.3
30-Jun-16	-	0.0%	\$ -	\$ -	Intangibles (inc. Goodwill)	60.3	70.6	86.8	91.0
30-Jun-17	6,000,000	1.6%	\$ -	\$ -	Other	3.2	7.1	7.1	7.1
TOTAL	20,000,000	5.3%	\$ -	\$ -	Total Non Current Assets	68.2	84.5	111.7	120.5
Directors & Senior Management					Total Assets	114.8	197.1	214.1	232.9
Mr Reginald Webb (Chairman)				Substantial Shareholders	Accounts Payable	8.4	10.5	15.4	18.2
Mr Peter Cumins (Managing Director)				EZ Corp	3.9	3.3	3.3	3.3	
Mr John Yeudall (Non-executive Director)				Rand Holdings Pty Ltd	5.7	8.6	8.6	8.6	
Mr William Love (Non-executive Director)				Total Current Liabilities	18.0	22.4	27.2	30.1	
Mr Joseph Beal (Non-executive Director)				Accounts Payable	0.0	0.0	0.0	0.0	
Company Secretary - Mr Ralph Groom				Interest Bearing Liabilities	13.0	10.6	7.4	5.0	
					Other	1.3	1.3	1.3	1.3
					Total Non Current Liabilities	14.2	11.9	8.7	6.3
					Total Liabilities	32.3	34.3	35.9	36.4
					Net Assets	82.5	162.9	178.2	196.6
					Net Asset Value / Share (\$)	0.34	0.43	0.47	0.52
					NTA / Share (\$)	0.09	0.24	0.24	0.28
					Net Debt (net cash)	9.9	-36.8	-15.0	-12.4
Analyst: Trent Barnett					Last Earnings Estimate Changes:				
Phone: +61 8 9268 3052					6 December 2010				
Sources: IRESS, Company Information, Hartleys Research									

PRICE TARGET METHODOLOGY

Our price target is the average of four components. The assumption is there is a chance of each of the following happening.

Our price target is the weighted average of four components.

Fundamental Valuation (DCF)

Assumes our base case cash flow estimates for CCV are correct and share price trades to our fundamental valuation.

Market Put (Dividend yield)

Assumes company delivers our earnings estimates, but the equity market falls significantly so that dividend yield becomes the support level for the stock.

Earnings Disappointment (NTA)

Net Tangible Asset (NTA) Value - assumes the company misses profit estimates and market is only prepared to pay book value.

Positive Market Momentum (P/E multiple)

Attempts to capture market momentum (i.e. assumes that comparison company P/E's converge when markets are moving).

PRICE TARGET

Our twelve month price target is largely unchanged \$0.82 (from \$0.87).

CCV Price Target Methodology	Weighting	Spot	12 mth out
DCF	58%	\$0.77	\$0.79
- 10 years explicit & windup	15%	\$0.65	\$0.67
- 10 years explicit + terminal growth value	43%	\$0.81	\$0.83
12mth forward P/E (diluted) of 10x (Micro-cap target)	31%	\$0.77	\$0.88
Price / Book (June '10a) 1x \$0.43	1%	\$0.43	\$0.43
12mth fwd Div Yield of 4.9% (Gross yield=7.0%)	11%	\$0.71	\$0.82
Risk weighted composite		\$0.76	\$0.82
12 Months Price Target		\$0.82	
Shareprice - Last		\$0.660	
12 mth total return (% to 12mth target + dividend)		29%	

Source: Hartleys Estimate

RISKS

The key risk for CCV is changes to the regulatory framework. In Australia, the Federal Government is in the process of making some changes, and most of the consultation and reviews have already occurred. The other key risks comes from competition in second hand good selling, and potentially in micro lending and controlling the bad and doubtful debts in the money lending segments.

For some good reading on regulatory issues, see

UK: http://www.ofc.gov.uk/shared_ofc/reports/consumer_credit/High-cost-credit-review/OFT1232.pdf

Aust:

http://www.treasury.gov.au/documents/1852/PDF/National_Credit_Reform_Green_Paper.pdf

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
Resources						Oil & Gas					
Gold						Conventional Oil & Gas					
1. Intrepid Mines Limited	IAU	2.13	911	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	42.91	33,476	Major	Buy
2. Integra Mining Limited	IGR	0.605	457	Producer	Speculative Buy	2. Nexus Energy Ltd	NXS	0.45	431	Developer / Explorer	Speculative Buy
3. Beadell Resources Limited	BDR	0.710	441	Developer	Speculative Buy	3. Carnarvon Petroleum Ltd	CVN	0.44	302	Producer / Explorer	Buy
4. Silver Lake Resources Limited	SLR	2.30	411	Producer	Buy	4. Tap Oil Ltd	TAP	0.83	130	Producer / Explorer	Buy
5. Dominion Mining Limited	DOM	3.130	323	Producer	Speculative Buy	5. Cooper Energy Ltd	COE	0.42	123	Producer / Explorer	Buy
6. Catalpa Resources Limited	CAH	1.905	310	Producer	Buy	6. Otto Energy Ltd	OEL	0.090	96	Explorer / Producer	Buy
7. Gold One International Limited	GDO	0.360	290	Producer	Speculative Buy	7. FAR Ltd	FAR	0.071	80	Explorer / Producer	Speculative Buy
8. Tanami Gold NL	TAM	0.875	227	Producer	Speculative Buy	8. Amadeus Energy Ltd	AMU	0.225	68	Producer / Explorer	No Rating
9. Focus Minerals Ltd	FML	0.056	160	Producer	Speculative Buy	9. Sun Resources NL	SUR	0.075	29	Explorer / Producer	Speculative Buy
10. YTC Resources Limited	YTC	0.390	80	Developer	Buy	Non Conventional Oil & Gas					
11. Cortona Resources Limited	CRC	0.190	37	Explorer	Speculative Buy	1. Aurora Oil and Gas Ltd	AUT	1.72	575	Producer / Developer	Reduce
12. Ausquest Limited	AQD	0.155	35	Explorer	Speculative Buy	2. Samson Oil & Gas Ltd	SSN	0.062	103	Developer / Producer	Buy
13. Emmerson Resources Limited	ERM	0.155	32	Explorer	Speculative Buy	3. European Gas Ltd	EPG	0.45	90	Producer / Explorer	Speculative Buy
14. Orion Gold NL	ORN	0.020	15	Explorer	Speculative Buy	4. Oilex Ltd	OEX	0.35	76	Explorer / Producer	Speculative Buy
15. Geopacific Resources NL	GPR	0.370	14	Explorer	Speculative Buy	5. Strike Energy Ltd	STX	0.17	54	Explorer / Producer	Buy
16. Canyon Resources Limited	CAY	0.430	13	Explorer	Speculative Buy	6. Entek Energy Ltd	ETE	0.12	26	Producer / Explorer	Speculative Buy
17. Southern Gold Limited	SAU	0.068	10	Explorer	Speculative Buy				Sub-Total	35,659	
Iron Ore						Industrials					
1. Atlas Iron Limited	AGO	3.130	1,710	Producer	Buy	Resource Services - Capital Intensive					
2. Centaurus Metals Ltd	CTM	0.105	63	Explorer	Speculative Buy	1. Ausdrill Limited	ASL	2.89	757	Contract Drilling	Buy
3. Ferrum Crescent Limited	FCR	0.175	27	Explorer	Speculative Buy	2. Fleetwood Corporation	FWD	12.61	726	Accommodation	Hold
Coal						3. Mermaid Marine Ltd	MRM	2.82	582	Oil & Gas Services	Speculative Buy
1. Riversdale Mining Limited	RIV	15.955	3,006	Developer	Speculative Buy	4. NRW Holdings Ltd	NWH	2.08	523	Contract mining	Buy
Base Metals						5. Clough Limited	CLO	0.62	421	Oil & Gas Construction	No Rating
1. Western Areas NL	WSA	6.030	1,079	Nickel Producer	No Rating	6. Matrix Composites & Engineering	MCE	5.54	404	Oil & Gas Services	Buy
2. Jabiru Metals Limited	JML	0.590	326	Zinc-Copper Producer	Buy	7. Macmahon Holdings Limited	MAH	0.54	396	Contract mining	Hold
3. Avalon Minerals Limited	AVI	0.200	30	Copper/Iron Ore Dev.	Speculative Buy	8. Imdex Ltd	IMD	1.47	285	Drilling Supplies	Buy
Other metals						9. MACA Ltd	MLD	1.50	225	Contract mining	Buy
1. Magma Metals Limited	MMW	0.595	97	PGM-Cu-Ni Developer	Speculative Buy	10. Swick Mining Services Ltd	SWK	0.40	95	Contract Drilling	Speculative Buy
2. Kasbah Resources Limited	KAS	0.350	83	Tin Developer	Buy	11. Neptune Marine Ltd	NMS	0.21	89	Oil & Gas Services	Speculative Buy
3. Hazelwood Resources Ltd	HAZ	0.200	38	Tungsten Developer	Speculative Buy	12. Pacific Energy Ltd	PEA	0.30	56	Remote Power	Buy
4. Shaw River Resources Limited	SRR	0.140	32	Manganese Explorer	Speculative Buy	Resource Services - Labour Intensive					
Uranium						1. Monadelphous Group Limited	MND	17.09	1,470	Construction	Buy
1. Peninsula Energy Ltd	PEN	0.063	103	Developer	Buy	2. Decmil Group Limited	DCG	2.51	310	Construction	Buy
2. Impact Minerals Limited	IPT	0.097	11	Explorer	Speculative Buy	3. RCR Tomlinson Ltd	RCR	1.52	200	Engineer. & Constr.	Buy
			Sub-Total	10,375		4. Lycopodium Limited	LYL	4.41	170	Engineer. & Constr.	Buy
						5. LogiCamms Limited	LCM	1.22	73	Engineer. & Constr.	Buy
						6. VDM Group Limited	VMG	0.35	73	Engineer. & Constr.	Buy
						Other Industrial Companies					
						1. West Australia News Hdgs Ltd	WAN	6.79	1,658	Media	Hold
						2. Austal Limited	ASB	3.17	596	Civil and Military Vessels	Speculative Buy
						3. Cash Converters Internat. Limited	CCV	0.65	258	Unsecured Finance	Buy
						4. Amcom Telecommunications	AMM	0.34	240	Telecommunications	Buy
									Sub-Total	9,609	
						67.			GRAND TOTAL	55,643	

Source: IRESS, Hartleys Research. * 7 Dec 2010

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research	+61 8 9268 3052
Andrew Muir	Senior Resources Analyst	+61 8 9268 3045
Mike Millikan	Resources Analyst	+61 8 9268 2805
David Wall	Energy Analyst	+61 8 9268 2826
Peter Gray	Industrial Analyst	+61 8 9268 2837
Janine Hodges	Research Assistant	+61 8 9268 2831

Corporate Finance

Grey Egerton-Warburton	Head of Corporate Finance	+61 8 9268 2851
Richard Simpson	Director - Corporate Finance	+61 8 9268 2824
Paul Fryer	Director - Corporate Finance	+61 8 9268 2819
Dale Bryan	Director - Corporate Finance	+61 8 9268 2829
Ben Wale	Senior Manager - Corporate Finance	+61 8 9268 3055
Ben Crossing	Senior Manager – Corporate Finance	+61 8 9268 3047
Stephen Kite	Senior Manager – Corporate Finance	+61 8 9268 3050
Scott Weir	Corporate Finance Exec.	+61 8 9268 2821

Registered Office

Level 6, 141 St Georges Tce
Perth WA 6000
Australia

Postal Address
GPO Box 2777
Perth WA 6001
Australia

Contact Details

Telephone: +61 8 9268 2888
Facsimile: +61 8 9268 2800
Website: www.hartleys.com.au
Email: info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner:
firstname_lastname@hartleys.com.au

Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Hold	Take no action.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause weakness.
Sell	Significant price depreciation anticipated

Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Cash Converters International, for which it has earned fees and continues to earn fees.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 2887
Simon van den Berg	+61 8 9268 3062
Steven Boyce	+61 8 9268 2867
Nick Wheeler	+61 8 9268 3053

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Travis Clark	+61 8 9268 2876
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
John Georgiades	+61 8 9268 2887
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Neil Inglis	+61 8 9268 2894
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Christian Marriott	+61 8 9268 2828
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Damir Mikulic	+61 8 9268 3027
Nicole Morcombe	+61 8 9268 2896
Jamie Mollin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Ian Plowman	+61 8 9268 3054
Margaret Radici	+61 8 9268 3051
Charlie Ransom (CEO)	+61 8 9268 2868
Elliott Rowton	+61 8 9268 3059
Conlie Salvemini	+61 8 9268 2833
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Alex Wallis	+61 8 9268 3060
Marlene White	+61 8 9268 2806
Samuel Williams	+61 8 9268 3041