PROLOGIS
Form SC 13G/A
February 17, 2004

SCHEDULE 13G

Amendment No. 1
ProLogis
Common Stock
Cusip #743410102

Cusip #743410102
Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 1,022,339
Item 6: 0
Item 7: 6,823,991
Item 8: 0
Item 9: 6,823,991
Item 11: 3.793%
Item 12: HC

Cusip #743410102
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 6,823,991
Item 8: 0
Item 9: 6,823,991
Item 11: 3.793%
Item 12: IN

Cusip #743410102
Item 1: Reporting Person - Abigail P. Johnson
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 6,823,991
Item 8: 0
Item 9: 6,823,991
Item 11: 3.793%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

ProLogis

Item 1(b). Name of Issuer's Principal Executive Offices:

14100 East 35th Place
Aurora, CO 80011

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None, Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

743410102

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 6,823,991

(b) Percent of Class: 3.793%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 1,022,339

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 6,823,991

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another

Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A, B, and C.

Item 8. Identification and Classification of Members of the Group.

Not Applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with FMR Corp.'s beneficial ownership of the Common Stock of ProLogis at December 31, 2003 is true, complete and correct.

February 16, 2004
Date

/s/Eric D. Roiter
Signature

Eric D. Roiter
Duly authorized under Power of Attorney dated December 30, 1997 by and on behalf of FMR Corp. and its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of

5,801,652 shares or 3.225% of the Common Stock outstanding of ProLogis ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 5,801,652 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 996,775 shares or 0.554% of the Common Stock outstanding of the Company as a result of its serving as investment manager of the institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, each has sole dispositive power over 996,775 shares and sole power to vote or to direct the voting of 996,775 shares of Common Stock owned by the institutional account(s) as reported above.

Strategic Advisers, Inc., 82 Devonshire Street, Boston, MA 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, provides investment advisory services to individuals. As such, FMR Corp.'s beneficial ownership includes 564 shares, or 0.000%, of the Common Stock stock outstanding of ProLogis, beneficially owned through Strategic Advisers, Inc.

Members of the Edward C. Johnson 3d family are the predominant owners of Class B shares of common stock of FMR Corp., representing approximately 49% of the voting power of FMR Corp. Mr. Johnson 3d owns 12.0% and Abigail Johnson owns 24.5% of the aggregate outstanding voting stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. and Abigail P. Johnson is a Director of FMR Corp. The Johnson family group and all other Class B shareholders have entered into a shareholders' voting agreement under which all Class B shares will be voted in accordance with the majority vote of Class B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Fidelity International Limited, Pembroke Hall, 42 Crowlane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies (the

"International Funds") and certain institutional investors. Fidelity International Limited is the beneficial owner of 25,000 shares or 0.014% of the Common Stock outstanding of the Company. Additional information with respect to the beneficial ownership of Fidelity International Limited is shown on Exhibit B.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to instructions in Item 7 of Schedule 13G, this Exhibit has been prepared to identify Fidelity International Limited, Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, a Bermudan joint stock company incorporated for an unlimited duration by private act of the Bermuda Legislature (FIL) and an investment adviser to various investment companies (the "International Funds") and certain institutional investors, as a beneficial owner of the 25,000 shares or 0.014% of the Common Stock outstanding of ProLogis.

Prior to June 30, 1980, FIL was a majority-owned subsidiary of Fidelity Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR Corp. On that date, the shares of FIL held by Fidelity were distributed, as a dividend, to the shareholders of FMR Corp. FIL currently operates as an entity independent of FMR Corp. and Fidelity. The International Funds and FIL's other clients, with the exception of Fidelity and an affiliated company of Fidelity, are non-U.S. entities.

A partnership controlled by Edward C. Johnson 3d and members of his family owns shares of FIL voting stock with the right to cast approximately 39.89% of the total votes which may be cast by all holders of FIL voting stock. Mr. Johnson 3d is Chairman of FMR Corp. and FIL. FMR Corp. and FIL are separate and independent corporate entities, and their Boards of Directors are generally composed of different individuals. Other than when one serves as a sub adviser to the other, their investment decisions are made independently, and their clients are generally different organizations.

FMR Corp. and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR Corp. is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR Corp. and FIL on a joint basis.

FIL may continue to have the International Funds or other accounts purchase shares subject to a number of factors, including, among others, the availability of shares for sale at what FIL considers to be reasonable prices and other

investment opportunities that may be available to the International Funds.

FIL intends to review continuously the equity position of the International Funds and other accounts in the Company. Depending upon its future evaluations of the business and prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, FIL may determine to cease making additional purchases of shares or to increase or decrease the equity interest in the Company by acquiring additional shares, or by disposing of all or a portion of the shares.

FIL does not have a present plan or proposal which relates to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, liquidation, or sale or transfer of a material amount of assets involving the Company or any of its subsidiaries, (ii) any change in the Company's present Board of Directors or management, (iii) any material changes in the Company's present capitalization or dividend policy or any other material change in the Company's business or corporate structure, (iv) any change in the Company's charter or by-laws, or (v) the Company's common stock becoming eligible for termination of its registration pursuant to Section 12(g)(4) of the 1934 Act.

FIL has sole power to vote and the sole power to dispose of 25,000 shares.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 16, 2004, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of ProLogis at December 31, 2003.

FMR Corp.

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of FMR Corp. and its direct and indirect
subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Edward C. Johnson 3d

Abigail P. Johnson

By /s/ Eric D. Roiter
Eric D. Roiter

Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Abigail P. Johnson

Fidelity Management & Research Company

By /s/ Eric D. Roiter
Eric D. Roiter
Senior V.P. and General Counsel

8pt;">$

(72,086
)

$
21,010

Adjustments to reconcile net (loss) income to net cash provided by operating activities:

Depreciation and amortization
37,034

38,627

34,918

Amortization (accretion) of debt discount (premium) and consumer loan premium (discount), net
8,888

2,611

(248
)

Consumer loan loss provision
51,966

45,014

34,146

Deferred income taxes
(39,407
)

(6,175
)

(14,883
)
Impairment of goodwill
12,253

84,158

—

Reversal of contingent consideration
—

(4,792
)

—

Impairment of long-lived assets
18,529

10,308

1,600

Restructuring
17,080

6,121

—

Amortization of deferred financing costs
4,150

5,137

3,208

Amortization of prepaid commissions
13,702

14,525

4,573

Other adjustments
13,925

(2,251
)

4,862

Loss (gain) on sale or disposal of assets
2,893

(5,371
)

7,043

Stock compensation
2,374

6,845

7,128

Loss (income) from investments in unconsolidated affiliates
5,473

(5,948
)

(13,240
)
Impairment of investments
29,237

7,940

43,198

Changes in operating assets and liabilities, net of business acquisitions:

Service charges and fees receivable
(9,987
)

(2,212
)

3,412

Inventory
433

346

(9,722
)
Prepaid expenses, other current assets and other assets
(8,482
)

(28,807
)

(17,671
)
Accounts payable and other accrued expenses and deferred gains and other long-term liabilities
(2,408
)

8,952

11,033

Customer layaway deposits
1,997

(499
)

1,416

Restricted cash
(147
)

—

—

Tax provision (benefit) from stock compensation
—

609

(293
)
Prepaid income taxes and income taxes receivable
11,893

(33,480
)

(11,655
)
Payments of restructuring charges
(5,376
)

—

—

Dividends from unconsolidated affiliates
4,842

5,129

10,632

Net cash provided by operating activities
79,398

74,701

120,467

Investing activities:

Loans made
(842,074
)

(959,540
)

(923,103
)
Loans repaid
574,353

658,986

602,712

Recovery of pawn loan principal through sale of forfeited collateral
243,692

246,053

237,717

Additions to property and equipment
(24,286
)

(22,964
)

(46,698
)
Acquisitions, net of cash acquired
(7,802
)

(13,226
)

(14,810
)
Investments in unconsolidated affiliates
(12,140
)

—

(11,018
)
Proceeds from sale of assets
564

10,631

—

Net cash used in investing activities
(67,693
)

(80,060
)

(155,200
)
Financing activities:

Proceeds from exercise of stock options
—

—

45

Tax (benefit) provision from stock compensation
—

(609
)

293

Taxes paid related to net share settlement of equity awards
(210
)

(1,982
)

(3,640
)
Debt issuance costs
(556
)

(14,017
)

(1,283
)
Payout of deferred and contingent consideration
(6,000
)

(23,000
)

(13,277
)
Proceeds from issuance of convertible notes
—

230,000

—

Purchase of convertible notes hedges
—

(46,454
)

—

Proceeds from issuance of warrants
—

25,106

—

Purchase of subsidiary shares from noncontrolling interest
(32,411
)

(29,775
)

(627
)
Proceeds from settlement of forward currency contracts
2,313

—

—

Contributions from noncontrolling interest
—

—

5,839

Change in restricted cash
40,949

(57,891
)

1,326

Proceeds from revolving line of credit
—

359,900

510,680

Payments on revolving line of credit
—

(500,800
)

(470,000
)
Proceeds from bank borrowings
70,686

176,013

(15,432
)
Payments on bank borrowings and capital lease obligations
(72,369
)

(72,073
)

9,725

Repurchase of common stock
—

(11,903
)

—

Net cash provided by financing activities
2,402

32,515

23,649

56

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EZCORP, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Effect of exchange rate changes on cash and cash equivalents	(10,308)	(931)	360
Net increase (decrease) in cash and cash equivalents	3,799	26,225	(10,724)
Cash and cash equivalents at beginning of period	55,325	29,100	39,824
Cash and cash equivalents at end of period	$59,124	$55,325	$29,100
Cash paid (refunded) during the period for:			
Interest	$16,472	$16,361	$12,553
Income taxes, net	(8,042)	30,194	47,108
Non-cash investing and financing activities:			
Pawn loans forfeited and transferred to inventory	$230,998	$241,696	$261,837
Issuance of common stock due to acquisitions	11,696	—	38,705
Deferred consideration	9,500	2,674	25,872
Contingent consideration	—	—	248
Change in accrued additions to property and equipment	(1,337)	(420)	492
Issuance of common stock due to purchase of subsidiary shares from noncontrolling interest	—	—	10,404
Purchase of shares from noncontrolling interest	—	—	(788)
Issuance of common stock to 401(k) plan	—	557	556
Equity adjustment due to noncontrolling interest purchase	23,251	6,609	—
Deferred finance cost payable related to convertible notes	—	1,092	—

See accompanying notes to consolidated financial statements.

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EZCORP, Inc.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock		EZCORP, Inc. Stockholders' Equity
	Shares	Par Value				Shares	Par Value	
	(in thousands)							
Balances as of September 30, 2012	51,226	$512	$268,572	$558,940	$ (233)	—	$—	$ 827,791
Issuance of common stock related to 401(k) match	30	1	556	—	—	—	—	557
Stock compensation	—	—	7,128	—	—	—	—	7,128
Stock options exercised	18	—	45	—	—	—	—	45
Issuance of common stock due to acquisitions	1,965	20	38,685	—	—	—	—	38,705
Issuance of common stock due to purchase of subsidiary shares from noncontrolling interest	592	6	10,398	—	—	—	—	10,404
Purchase of subsidiary shares from noncontrolling interest	—	—	(1,500)	—	85	—	—	(1,415)
Release of restricted stock	409	4	—	—	—	—	—	4
Excess tax benefit from stock compensation	—	—	293	—	—	—	—	293
Taxes paid related to net share settlement of equity awards	—	—	(3,640)	—	—	—	—	(3,640)
Unrealized loss on available-for-sale securities	—	—	—	—	(1,119)	—	—	(1,119)
Effective portion of cash flow hedge	—	—	—	—	(89)	—	—	(89)
Reclassification adjustment for loss on available-for-sale securities included in net income	—	—	—	—	992		—	992
Foreign currency translation adjustment	—	—	—	—	(6,302)	—	—	(6,302)
Foreign currency translation reclassification adjustment realized upon impairment	—	—	—	—	221	—	—	221
Net income attributable to EZCORP, Inc.	—	—	—	22,308	—	—	—	22,308
Balances as of September 30, 2013	54,240	$543	$320,537	$581,248	$ (6,445)	—	$—	$ 895,883
Issuance of common stock related to 401(k) match	45	—	557	—	—	—	—	557
Stock compensation	—	—	6,845	—	—	—	—	6,845
Purchase of subsidiary shares from noncontrolling interest	—	—	(13,260)	—	(15)	—	—	(13,275)
Release of restricted stock	300	3	—	—	—	—	—	3

Excess tax benefit from stock compensation	—	—	(609)	—	—	—	—	(609)
Taxes paid related to net share settlement of equity awards	—	—	(1,982)	—	—	—	—	(1,982)
Effective portion of cash flow hedge	—	—	—	—	(250)	—	—	(250)
Net proceeds from sale of warrants	—	—	25,106	—	—	—	—	25,106
Foreign currency translation adjustment	—	—	—	—	(3,747)	—	—	(3,747)
Foreign currency translation reclassification adjustment realized upon impairment	—	—	—	—	375	—	—	375
Purchase of treasury stock	—	—	—	—	—	(1,000)	—	—
Retirement of treasury stock	(1,000)	(10)	(4,930)	(6,963)	—	1,000	—	(11,903)
Net loss attributable to EZCORP, Inc.	—	—	—	(64,699)	—	—	—	(64,699)
Balances as of September 30, 2014	53,585	$536	$332,264	$509,586	$ (10,082)	—	$—	$ 832,304
Stock compensation	—	—	(1,558)	—	—	—	—	(1,558)
Purchase of subsidiary shares from noncontrolling interest	—	—	(23,180)	—	(71)	—	—	(23,251)
Release of restricted stock	111	1	—	—	—	—	—	1
Excess tax benefit from stock compensation	—	—	(236)	—	—	—	—	(236)
Taxes paid related to net share settlement of equity awards	—	—	(210)	—	—	—	—	(210)
Effective portion of cash flow hedge	—	—	—	—	428	—	—	428
Foreign currency translation adjustment	—	—	—	—	(44,294)	—	—	(44,294)
Net loss attributable to EZCORP, Inc.	—	—	—	(86,449)	—	—	—	(86,449)
Balances as of September 30, 2015	53,696	$537	$307,080	$423,137	$ (54,019)	—	$—	$ 676,735

See accompanying notes to consolidated financial statements.

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EZCORP, Inc.
Notes to Consolidated Financial Statements
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Description of Business
We are a leading provider of pawn loans in the United States and Mexico and consumer loans in Mexico. In the U.S. and Mexico, we offer pawn loans, which are non-recourse loans collateralized by tangible property, and we sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.
Through our 94%-owned subsidiary, Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. ("Grupo Finmart"), headquartered in Mexico City, we offer unsecured installment loans to employees of various Mexican employers (principally federal, state and local government agencies), which are repaid through payroll deductions.
As of September 30, 2015, we operated a total of 834 locations, consisting of:

- 522 United States pawn stores (operating primarily as EZPAWN or Value Pawn & Jewelry);
- 232 Mexico pawn stores (operating primarily as Empeño Fácil);
- 53 Grupo Finmart locations in Mexico; and
- 27 financial services stores in Canada (operating as CASHMAX)

We also own approximately 32% of Cash Converters International Limited (“Cash Converters International”), based in Australia and publicly-traded on the Australian Stock Exchange, which franchises and operates a worldwide network of over 700 locations that provide pawn loans, short-term unsecured loans and other consumer finance products, and buy and sell second-hand goods, with significant store concentrations in Australia and the United Kingdom.
On July 27, 2015, as part of our new restructuring plan to concentrate on growing our core pawn operations in the United States and Mexico and our Grupo Finmart business in Mexico, we implemented a plan to exit our U.S. Financial Services business (“USFS”), ceasing all payday, installment and auto title lending in the United States. As a result of this plan, our USFS operations have been included as discontinued operations. See Note 2.
Principles of Consolidation
The consolidated financial statements include the accounts of EZCORP, Inc. and its consolidated subsidiaries, including Grupo Finmart. All inter-company accounts and transactions have been eliminated in consolidation.
To determine if we hold a controlling financial interest in an entity, we first evaluate if we are required to apply the variable interest entity (“VIE”) model to the entity; otherwise, the entity is evaluated under the voting interest model. Where we hold current or potential rights that give us the power to direct the activities of a VIE that most significantly impact the VIE’s economic performance, combined with a variable interest that gives us the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, we have a controlling financial interest in that VIE. Rights held by others to remove the party with power over the VIE are not considered unless one party can exercise those rights unilaterally. For additional information about our VIEs, see Note 24.
In evaluating whether we have the power to direct the activities of a VIE that most significantly impact its economic performance, we consider the purpose for which the VIE was created, the importance of each of the activities in which it is engaged and our decision-making role, if any, in those activities that significantly determine the entity’s economic performance as compared to other economic interest holders. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity’s future performance and the exercise of professional judgment in deciding which decision-making rights are most important.
In determining whether we have the right to receive benefits or the obligation to absorb losses that could potentially be significant to a VIE, we evaluate all of our economic interests in the entity, regardless of form (debt, equity, management and servicing fees and other contractual arrangements). This evaluation considers all relevant factors of the entity’s design, including the entity’s capital structure, contractual rights to earnings or losses, subordination of our interests relative to those of other investors, as well as any other contractual arrangements that might exist that could have the potential to be economically significant. The evaluation of each of these factors in reaching a conclusion about the potential significance of our economic interests is a matter that requires the exercise of professional judgment.

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Recasting of Certain Prior Period Information

During the fourth quarter of fiscal 2015, our chief operating decision maker requested changes in the information that he regularly reviews for purposes of allocating resources and assessing performance. As a result, beginning in the fourth quarter of fiscal 2015, we report our financial performance based on our new segments described in Note 19. We have recast prior period amounts to conform to the way we internally manage and monitor segment performance under the new segments for all periods presented. This change primarily impacted Note 7 and Note 19 with no net impact on our consolidated financial position, results of operations or cash flows, except for the effects of discontinued operations as described below.

Certain reclassifications of prior period amounts have been made related to discontinued operations described in Note 2. Furthermore, certain reclassifications of prior period amounts have been made to conform to the current period presentation. These reclassifications, other than those discussed above pertaining to the recasting of prior period segment information and discontinued operations, primarily include the removal of historical corporate overhead allocations totaling $18.2 million, $17.8 million and $18.2 million for fiscal 2015, 2014 and 2013, respectively, from the segment level to corporate items. These allocations were reclassified to provide greater clarity into the results of our operating segment operations. These changes primarily impacted Note 19 with no net impact on our consolidated financial position, results of operations or cash flows.

We further reclassified the presentation of changes in our “Deferred gains and other long-term liabilities” consolidated balance sheet account and combined with “Accounts payable and other accrued expenses and deferred gains and other long-term liabilities” in our consolidated statements of cash flows in fiscal 2014 and 2013 for amounts of $0.2 million and $10.3 million, respectively. In addition, we reclassified the presentation of prepaid income taxes totaling $38.2 million as of September 30, 2014 to income taxes receivable in our consolidated balance sheets. These changes had no net impact on our consolidated financial position, results of operations or cash flows.

Restructuring Charges

We record a liability for costs associated with an exit or disposal activity at fair value in the period in which the liability is incurred, except for liabilities for certain employee termination benefit charges that are accrued over time. Employee termination benefits associated with an exit or disposal activity are accrued when the obligation is probable and estimable as a post-employment benefit obligation when local statutory requirements stipulate minimum involuntary termination benefits or, in the absence of local statutory requirements, termination benefits to be provided are similar to benefits provided in prior restructuring activities. Specifically for termination benefits under a one-time benefit arrangement, the timing of recognition and related measurement of a liability depends on whether employees are required to render service until they are terminated in order to receive the termination benefits and, if so, whether employees will be retained to render service beyond a minimum retention period. For employees who are not required to render service until they are terminated in order to receive the termination benefits or employees who will not provide service beyond the minimum retention period, we record a liability for the termination benefits at the communication date. If employees are required to render service until they are terminated in order to receive the termination benefits and will be retained to render service beyond the minimum retention period, we measure the liability for termination benefits at the communication date and recognize the expense and liability ratably over the future service period.

For contract termination costs, we record a liability for costs to terminate a contract before the end of its term when we terminate the agreement in accordance with the contract terms or when we cease using the rights conveyed by the contract. Liabilities related to termination of an operating lease or contract are measured and recognized at fair value when the contract does not have any future economic benefit and the fair value of the liability is determined based on the present value of the remaining lease obligations, adjusted for the effects of deferred items recognized under the lease, and reduced by estimated sublease rentals that could be reasonably obtained for the property. The assumptions in determining such estimates include anticipated timing of sublease rentals and estimates of sublease rental receipts and related costs based on market conditions. These estimates may vary from actual receipts, causing a change in the balance of accrued lease termination charges in future reporting periods. We record a liability for other costs associated with an exit or disposal activity in the period in which the liability is incurred.

Equity Method Investments

We account for our investment in Cash Converters International using the equity method. Since Cash Converters International's fiscal year ends three months prior to ours, we report the income from this investment on a three-month lag. Due to the three-month lag, income reported for our fiscal years ended September 30, 2015, 2014 and 2013 represents our percentage interest in the results of Cash Converters International's operations from July 1, 2014 to June 30, 2015, July 1, 2013 to June 30, 2014 and July 1, 2012 to June 30, 2013, respectively. Because Cash Converters International publicly files semi-annual financial reports with the Australian Securities & Investments Commission as of and for the periods ended June 30 and December 31, we make estimates for our equity in Cash Converters International's net income (loss) for Cash Converters International reporting periods ended March 31 (our reporting period ended June 30) and September 30 (our reporting period ended December 31). We record all other-than-temporary impairments as of the date of our reporting period.

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Our estimates for our equity in Cash Converters International's net income (loss) for Cash Converters International reporting periods ended March 31 (our reporting period ended June 30) and September 30 (our reporting period ended December 31) may vary from actual results. Cash Converters International records its results of operations under International Financial Reporting Standards ("IFRS"). There have historically been no material differences between Cash Converters International results of operations based upon IFRS versus results of operations as converted to GAAP and we continue to monitor for any such potential differences.

We have accounted for the negative basis in our investment in Cash Converters International of $11.2 million as a reduction in our portion of Cash Converters International goodwill. As such, we will increase our equity in Cash Converters International's net income in future reporting periods for our portion of any impairments of goodwill recorded by Cash Converters International until such negative basis is restored.

Prior to the quarter ended March 31, 2014, we accounted for our investment in Albemarle & Bond Holdings, PLC ("Albemarle & Bond") using the equity method. As of March 31, 2014, we concluded that this investment was impaired and recognized an other-than-temporary impairment which brought our carrying value of this investment to zero. Albemarle & Bond's fiscal year ended three months prior to ours; therefore, we reported the income from this investment on a three-month lag.

Pawn Loan and Sales Revenue Recognition

We record pawn service charges using the interest method for all pawn loans we believe to be collectible. We base our estimate of collectible loans on several unobservable inputs, including recent redemption rates, historical trends in redemption rates and the amount of loans due in the following two months. Unexpected variations in any of these factors could change our estimate of collectible loans, affecting our earnings and financial condition. If a pawn loan is not repaid, we value the forfeited collateral (inventory) at the lower of cost (pawn loan principal) or market value of the item.

The maximum United States pawn loan term ranges between 30 and 120 days, with an additional grace period between 0 and 90 days. The maximum Mexico pawn loan term is 30 days, with an additional grace period up to 10 days.

We record sales revenue and the related cost when inventory is sold, or when we receive the final payment on a layaway sale. Sales tax collected on the sale of inventory is excluded from the amount recognized as sales and instead recorded as a liability in "Accounts payable and other accrued expenses" in our consolidated balance sheets until remitted to the appropriate governmental authorities.

Consumer Loans and Fees and Interest Receivable

In Mexico, Grupo Finmart enters into agreements with employers that permit it to market consumer loans to employees. Payments are withheld by the employers through payroll deductions and remitted to Grupo Finmart.

Prior to the discontinuance of our USFS operations in the fourth quarter of fiscal 2015 as described in Note 2, we provided a variety of short-term consumer loans, including single-payment and multiple-payment unsecured loans and single-payment and multiple-payment auto title loans. In Texas, we provided fee-based credit services to customers seeking loans.

Consumer loan fees and interest receivable are carried in the consolidated balance sheets net of the allowance for uncollectible consumer loan fees and interest receivable, which is based on recent loan default experience adjusted for seasonal variations and collection percentages. Consumer loans are carried in the consolidated balance sheets net of the allowance for estimated loan losses, which is based on recent loan default experience adjusted for seasonal variations.

Revenue Recognition

Long-Term Unsecured Consumer Loan Revenue — Grupo Finmart customers obtain installment loans with a series of payments due over the stated term, which can be as long as four years. We recognize consumer loan interest related to loans we originate based on the percentage of consumer loans made that we believe to be collectible, and reserve the percentage of interest we expect not to collect, over the period in which payments are expected to be received under the effective interest method.

A number of circumstances cause delays in the receipt of payments on a Grupo Finmart loan. For example:

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It often takes 90 days or more for the employer to set up initial payroll withholding and begin remitting payments to Grupo Finmart (a process referred to as "ratification").

- It is not unusual to have an interruption or delay in payments for a number of reasons, such as holidays, summer vacations, illness, convenio renewals, union permits and political elections.

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- Many convenios limit the amount that can be withheld from a borrower’s paycheck, and if the borrower has multiple loans outstanding, the withheld amount is generally used to repay the loans in the order in which they were made.
- Some larger employers act as a consolidator and remitter on behalf of other smaller employers and the payment consolidation processes, or other issues with employer systems, sometimes cause interruptions in payments.

Long-term unsecured consumer loan revenue is included in “Consumer loan fees and interest” in our consolidated statements of operations. Incremental direct costs incurred (commissions), other than certain brokerage and other costs, are capitalized and deferred ratably over the life of the loans. Amortization of these costs is included in “Operations” expense in our consolidated statements of operations.

We consider the average period of repayment of these loans a critical estimate in determining the appropriate period in which to recognize income under the effective interest method. The shortening or lengthening of our estimate of the period of repayment could have a material impact on the timing of future income recognition. We have utilized an approximate period of income recognition of 36 months during fiscal 2015, 2014 and 2013.

The following policies primarily pertain to our USFS operations, which have been included as discontinued operations. For additional information about our discontinued operations, see Note 2.

Unsecured Consumer Loan Credit Service Fees — We earn credit service fees when we assist customers in obtaining unsecured loans from unaffiliated lenders. We initially defer recognition of a portion of the fees we expect to collect and recognize that deferred net amount over the life of the related loans. We reserve the percentage of credit service fees we expect not to collect. Fees related to defaulted loans increase credit service fee revenue upon collection.

Unsecured Consumer Loan Revenue — We accrue fees and interest in accordance with applicable laws on the percentage of unsecured loans (single-payment and multiple-payment) we have made that we believe to be collectible. Accrued fees related to defaulted loans reduce fee revenue upon loan default and increase fee revenue upon collection.

Auto Title Loan Credit Service Fee Revenue — We earn auto title credit service fees when we assist customers in obtaining auto title loans from unaffiliated lenders. We recognize the fee revenue ratably over the life of the loan, and reserve the percentage of fees we expect not to collect.

Auto Title Loan Revenue — We accrue fees in accordance with state laws on the percentage of auto title loans we have made that we believe to be collectible. We recognize the fee revenue ratably over the life of the loan.

Bad Debt and Allowance for Losses

We typically offer loan products to customers who do not have cash resources or access to credit to meet their cash needs. Our customers are considered to be in a higher risk pool with regard to creditworthiness when compared to those of typical financial institutions. As a result, our consumer loans do not have a credit risk profile that can easily be measured by the normal credit quality indicators used by the financial markets. We manage the risk through closely monitoring the performance of the portfolio and through our underwriting process. This process includes review of customer information, such as making a credit reporting agency inquiry, evaluating and verifying income sources and levels, verifying employment and verifying a telephone number where customers may be contacted.

The accuracy of our allowance estimates is dependent upon several factors, including our ability to predict future default rates based on historical trends and expected future events. We base our estimates on observable trends and various other assumptions that we believe to be reasonable under the circumstances. We review and analyze our loan portfolios based on aggregation of loans by type and duration of the loan products. Loan repayment trends and default rates are evaluated each month based on each loan portfolio and adjustments to loss allowance are made accordingly. A documented and systematic process is followed.

Loans to Grupo Finmart customers whose employment is continuing are referred to as “in-payroll” loans, while loans to Grupo Finmart customers whose employment is discontinued are referred to as “out-of-payroll” loans. A customer is generally considered to have discontinued their employment if they are no longer employed by the employer that is responsible for the payroll withholding. We establish reserves for Grupo Finmart loans as follows:

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- We reserve 100% of non-performing loans, which for this purpose we consider to be:
  Out-of-payroll loans for which Grupo Finmart is not receiving payments; and
  In-payroll loans for which Group Finmart has not received any payments for 180 consecutive days.
- We also establish additional reserves on loan principal and accrued interest reserves for performing loans based on historical experience.

When we reserve 100% of a Grupo Finmart loan, we charge the loan principal to consumer loan bad debt expense, reduce interest revenue by the amount of unpaid interest theretofore accrued on the loan and cease accruing interest revenue. Future collections are recorded as a reduction of consumer loan bad debt expense (in the case of written-off principal) and an increase in consumer loan fee revenue (in the case of written-off accrued interest) after principal has been recovered. Long-term unsecured consumer loan bad debt expense is included in "Consumer loan bad debt" expense in our consolidated statements of operations.

Grupo Finmart provides an allowance for losses on performing, in-payroll loans and related interest receivable based on historical collection experience. Changes in the principal valuation allowance are charged to "Consumer loan bad debt" expense and changes in the interest receivable valuation allowance are charged to "Consumer loan fees and interest" in our consolidated statements of operations.

We consider the rate of charge-offs and subsequent collections on loans charged-off critical estimates in determining the appropriate amount of reserves for performing loans. Our estimate of future repayments used to develop our loan principal and accrued interest reserves for performing loans based on historical experience could have a material impact on the timing of recognition of bad debt expense.

The following policies primarily pertain to our USFS operations, which have been included as discontinued operations. For additional information about our discontinued operations, see Note 2.

Unsecured Consumer Loan Credit Service Bad Debt — We issue letters of credit to enhance the creditworthiness of our customers seeking unsecured loans from unaffiliated lenders. The letters of credit assure the lenders that if borrowers default on the loans, we will pay the lenders, upon demand, the principal and accrued interest owed to the lenders by the borrowers plus any insufficient funds fees. Although amounts paid under letters of credit may be collected later, we charge those amounts to consumer loan bad debt upon default. We record recoveries under the letters of credit as a reduction of bad debt at the time of collection. After attempting collection of bad debts internally, we occasionally sell them to an unaffiliated company as another method of recovery. We record the proceeds from such sales as a reduction of bad debt at the time of the sale.

Allowance for Losses on Unsecured Consumer Loan Credit Services — We provide an allowance for losses we expect to incur under letters of credit for brokered unsecured loans that have not yet matured. The allowance is based on recent loan default experience adjusted for seasonal variations. It includes all amounts we expect to pay to the unaffiliated lenders upon loan default, including loan principal, accrued interest and insufficient funds fees, net of the amounts we expect to collect from borrowers (collectively, “Expected LOC Losses”). Changes in the allowance are charged to consumer loan bad debt in our consolidated statements of operations. We include the balance of Expected LOC Losses in “Accounts payable and other accrued expenses” in our consolidated balance sheets. Based on the expected loss and collection percentages, we also provide an allowance for the unsecured loan credit service fees we expect not to collect, and charge changes in this allowance to consumer loan fee revenue.

Unsecured Consumer Loan Bad Debt — In general, we consider a single-payment loan defaulted if it has not been repaid or renewed by the maturity date. If one payment of a multiple-payment loan is delinquent, that one payment is considered defaulted. If more than one payment is delinquent at any time, the entire loan is considered defaulted. Although defaulted loans may be collected later, we charge the loan principal to consumer loan bad debt upon default, leaving only active loans in the reported balance. We record collections of principal as a reduction of consumer loan bad debt when collected. After attempting collection of bad debts internally, we occasionally sell them to an unaffiliated company as another method of recovery and record the proceeds from such sales as a reduction of bad debt at the time of sale.

We do not accrue additional revenues on delinquent loans. All outstanding principal balances and related fee receivables greater than 60 days past due are considered defaulted. Upon default, we charge consumer loan principal to consumer loan bad debt expense and reverse accrued unsecured consumer loan fee revenue.

Unsecured Consumer Loan Allowance for Losses — We provide an allowance for losses on unsecured loans that have not yet matured and related fees receivable, based on recent loan default experience adjusted for seasonal variations.

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Auto Title Loan Credit Services Bad Debt and Allowance for Losses — We issue letters of credit to enhance the creditworthiness of our customers seeking auto title loans from unaffiliated lenders. The letters of credit assure the lenders that if borrowers default on the loans, we will pay the lenders, upon demand, all amounts owed to the lenders by the borrowers plus any insufficient funds fees. Through a charge to auto title loan bad debt, we provide an allowance for losses we expect to incur under letters of credit for brokered auto title loans, and record actual charge-offs against this allowance. The allowance includes all amounts we expect to pay to the unaffiliated lenders upon loan default, including principal, accrued interest and insufficient funds fees, net of the amounts we expect to collect from borrowers or through the sale of repossessed vehicles. We include the allowance for expected losses in “Accounts payable and other accrued expenses” in our consolidated balance sheets.

Auto Title Loan Bad Debt and Allowance for Losses — Based on historical collection experience, the age of past-due loans and amounts we expect to receive through the sale of repossessed vehicles, we provide an allowance for losses on auto title loans and related fees receivable. We charge any increases in the principal valuation allowance to consumer loan bad debt and charge uncollectable loans against this allowance. Auto title loans remain as recorded investments when in delinquent or nonaccrual status. We consider an auto title loan past due if it has not been repaid or renewed by the maturity date. Based on historical collection experience, the age of past-due loans and amounts we expect to receive through the sale of repossessed vehicles, we provide an allowance for losses on auto title loans. On auto title loans more than 90 days past due, we reserve the percentage we estimate will not be recoverable through auction and reserve 100% of loans for which we have not yet repossessed the underlying collateral. No fees are accrued on any auto title loans more than 90 days past due. We also inspect the automobile, title and reference to market values of used automobiles.

Inventory and Cost of Goods Sold

If a pawn loan is not redeemed, we record the forfeited collateral at cost (the principal amount of the pawn loan) in "Inventory, net" in our consolidated balance sheets. We do not record loan loss allowances or charge-offs on the principal portion of pawn loans, as they are fully collateralized. We record our inventory using the specific identification method of accounting.

In order to state inventory at the lower of cost or market value, we record an allowance for excess, obsolete or slow moving inventory based on the type and age of merchandise. Our inventory consists primarily of general merchandise and jewelry. We include in "Merchandise cost of goods sold" in our consolidated statements of operations the historical cost of inventory sold, inventory shrinkage and any change in the allowance for inventory shrinkage and valuation. We also include the cost of operating our central jewelry processing unit, as it relates directly to sales of precious metals to refiners.

We consider our estimates of obsolete or slow moving inventory and shrinkage critical estimates in determining the appropriate overall valuation allowance for inventory. We monitor our sales margins for each type of inventory on an ongoing basis and compare to historical margins. Significant variances in those margins may require a revision to future inventory reserve estimates. We have historically revised our reserve estimates pertaining to jewelry inventory depending on the current price of gold. Future declines in the value of gold prices may cause an increase in reserve rates pertaining to jewelry inventory.

Earnings per Share and Common Stock

The two-class method is utilized for the computation of earnings per share. The two-class method requires a portion of net income to be allocated to participating securities, which are unvested awards of share-based payments with non-forfeitable rights to receive dividends or dividend equivalents, if declared. Income allocated to these participating securities is excluded from net earnings allocated to common shares. There were no participating securities outstanding during the years ended September 30, 2015, 2014 and 2013.

We compute basic earnings per share on the basis of the weighted average number of shares of common stock outstanding during the period. We compute diluted earnings per share on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding stock options, restricted stock awards, and warrants.

Potential common shares are required to be excluded from the computation of diluted earnings per share if the assumed proceeds upon exercise or vest, as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 718-10-25, are greater than the cost to re-acquire the same number of shares at the average market price, and therefore the effect would be anti-dilutive.

Our capital stock consists of two classes of common stock designated as Class A Non-voting Common Stock (“Class A Common Stock”) and Class B Voting Common Stock (“Class B Common Stock”). The rights, preferences and privileges of the Class A and Class B Common Stock are similar except that each share of Class B Common Stock has one vote and each share of Class A Common Stock has no voting privileges, except as required by law. All Class A Common Stock is publicly held.

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Holders of Class B Common Stock may, individually or as a class, convert some or all of their shares into Class A Common Stock on a one-to-one basis. Class A Common Stock becomes voting common stock upon the conversion of all Class B Common Stock to Class A Common Stock. We are required to reserve the number of authorized but unissued shares of Class A Common Stock that would be issuable upon conversion of all outstanding shares of Class B Common Stock.

Cash and Cash Equivalents and Cash Concentrations

Cash and cash equivalents consist primarily of cash on deposit or highly liquid investments with original contractual maturities of three months or less, or money market mutual funds. We hold cash at major financial institutions that often exceed FDIC insured limits. We manage our credit risk associated with cash and cash equivalents and cash concentrations by investing in high quality instruments or funds, concentrating our cash deposits in high quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions issuing investments or holding such deposits. Historically, we have not experienced any losses due to such cash concentrations.

Restricted cash amounts primarily represent amounts that can only be used to settle liabilities of Grupo Finmart's securitization trust or for interest payments on Grupo Finmart's debt. See Note 9. The changes in these restricted cash amounts are classified as financing cash flows in the consolidated statements of cash flows.

“Other adjustments” included in cash provided by operating activities on the consolidated statements of cash flows primarily includes loss on re-measurement of foreign denominated transactions.

Software Development Costs

We capitalize certain costs incurred in connection with developing or obtaining software for internal use and amortize the costs on a straight-line basis over the estimated useful lives of each system, typically five years.

Customer Layaways

Customer layaway deposits are recorded as deferred revenue until we collect the entire related sales price and deliver the related merchandise to the customer. Nonrefundable customer layaway fees are charged upfront and recognized when collected.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets having indefinite lives are not subject to amortization. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350-20-35, we test goodwill and intangible assets with an indefinite useful life for potential impairment annually as of September 30, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The impairment test consists of two steps: in step one, the carrying value of the reporting unit is compared with its fair value; in step two, which is applied when the carrying value is more than its fair value, the amount of goodwill impairment, if any, is derived by deducting the fair value of the reporting unit’s assets and liabilities from the fair value of its equity, and comparing that amount with the carrying amount of goodwill.

We perform our impairment analysis utilizing the income approach. This approach uses future cash flows and estimated terminal values for each of our reporting units (discounted using a market participant perspective) to determine the fair value of each reporting unit, which is then compared to the carrying value of the reporting unit to determine if there is an impairment. We have determined that our reporting units are one level below our operating segments. The income approach includes assumptions about revenue growth rates, operating margins and terminal growth rates discounted by an estimated weighted-average cost of capital derived from other publicly-traded companies that are similar but not identical from an operational and economic standpoint. We use discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in our internally developed forecasts. Discount rates used in our reporting unit valuations ranged from 16% to 25%. Changes in the economic conditions or regulatory environment could negatively affect our key assumptions.

We may perform a qualitative assessment in making our determination of whether it is more likely than not goodwill and other intangible assets are impaired under appropriate accounting guidance on an annual basis in future reporting periods. In addition to the assumptions discussed above pertaining to the income approach, we consider the assessment of potential triggering events to be a critical estimate.

Property and Equipment

We record property and equipment at cost. We depreciate these assets on a straight-line basis using estimated useful lives of 30 years for buildings and two to seven years for furniture, equipment and software development costs. We depreciate

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leasehold improvements over the shorter of their estimated useful life (typically 10 years) or the reasonably assured lease term at the inception of the lease.

Valuation of Tangible Long-Lived Assets

We assess the impairment of tangible long-lived assets annually as of September 30, or more frequently whenever events or changes in circumstances indicate that the net recorded amount may not be recoverable. The following factors could trigger an impairment review: significant underperformance relative to historical or projected future cash flows, significant changes in the manner of use of the assets or the strategy for the overall business, significant negative industry trends or legislative changes prohibiting us from offering our loan products. An impairment loss is recognized if the future undiscounted cash flows associated with the asset and the estimated fair value of the asset are less than the asset's carrying value.

In addition to the assumptions associated with the determination of projected future cash flows, we consider the assessment of potential triggering events to be a critical estimate.

Fair Value of Financial Instruments

We have elected not to measure at fair value any eligible items for which fair value measurement is optional. We determine the fair value of financial instruments by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed, the fair values of financial instruments approximate their recorded values, due primarily to their short-term nature.

Derivative Instruments and Hedging Activities

We recognize all derivative instruments as either assets or liabilities in our consolidated balance sheets at their respective fair values. For all derivative instruments designated as accounting hedges, we formally document the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged transaction, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively and a description of the method used to measure ineffectiveness. We also formally assess, both at the inception of the hedging relationship and on an ongoing basis, whether the derivatives that are used in hedging relationships are highly effective in offsetting changes in cash flows of hedged transactions. For derivative instruments that are designated and qualify as part of a cash flow hedging relationship, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

We discontinue hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting cash flows attributable to the hedged risk, the derivative expires or is sold, terminated, or exercised, the cash flow hedge is redesignated because a forecasted transaction is not probable of occurring or management determines to remove the designation of the cash flow hedge. Whenever hedge accounting is discontinued and the derivative remains outstanding, we continue to carry the derivative at its fair value on our consolidated balance sheets and recognize any gains and losses currently in accumulated other comprehensive income attributable to any repaid portion of the hedged item in addition to any subsequent changes in the fair value of the derivative under "Other expense (income)" in our consolidated statements of operations. We amortize the gains and losses currently in accumulated other comprehensive income attributable to any remaining outstanding portion of the hedged item to earnings under "Other expense (income)" in our consolidated statements of operations over the remaining term of the outstanding hedged item.

Acquisitions

In accordance with FASB ASC 805-10-65, we allocate the total acquisition price to the fair value of assets and liabilities acquired and immediately expense transaction costs that would have been included in the purchase price allocation under previous accounting standards.

Foreign Currency Translation

Our equity investment in Cash Converters International is translated from Australian dollars into United States dollars at the exchange rates as of the investee's balance sheet date each reporting period. The related interest in the investee's net income is translated at the average exchange rate for each six-month period reported by the investee. The

functional currency of Empeño Fácil and Grupo Finmart is the Mexican peso. The functional currency of our wholly owned foreign subsidiary in Canada is the Canadian dollar. Our foreign subsidiaries' balance sheet accounts are translated from their respective functional currencies into United States dollars at the exchange rate at the end of each quarter, and their earnings are translated into United States dollars

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at the average exchange rate each quarter. We present resulting translation adjustments as a separate component of stockholders' equity.

Foreign currency transaction gains and losses not accounted for as translations as discussed above are reported as "Other expense" in our consolidated statements of operations, "Other adjustments" in our consolidated statements of cash flows and were $13.9 million, $2.1 million and $0.9 million for fiscal 2015, 2014 and 2013, respectively. These amounts are offset by other gains on foreign currency forwards as discussed in Note 22.

Operations Expense

Included in operations expense are costs related to operating our stores, online businesses and any direct costs of support offices. These costs include labor, other direct expenses such as utilities, supplies and banking fees and indirect expenses such as store rent, building repairs and maintenance, advertising, store property taxes and insurance, regional and area management expenses and the costs of our bad debt collection center.

Administrative Expense

Included in administrative expense are costs related to our executive and administrative offices. This includes executive and administrative salaries, wages, stock and incentive compensation, professional fees, license fees, costs related to the operation of our administrative offices such as rent, property taxes, insurance, information technology and other corporate costs.

Advertising

Advertising costs are expensed as incurred and included in "Administrative" expense in our consolidated statements of operations. These costs were $4.0 million, $5.6 million and $5.3 million for fiscal 2015, 2014 and 2013, respectively.

Income Taxes

We account for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying value of assets and liabilities and their tax basis and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the related temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized when the rate change is enacted.

Management believes that it is more likely than not that forecasted income, including income that may be generated as a result of certain tax planning strategies, together with future reversals of existing taxable temporary differences, will be sufficient to fully recover the deferred tax assets. In the event that we determine all or part of the net deferred tax assets are not realizable in the future, we will make an adjustment to the valuation allowance that would be charged to earnings in the period such determination is made.

A deferred tax liability is not recognized for the undistributed earnings or the excess of the amount for financial reporting over the tax basis of our investment in our foreign subsidiaries, as their earnings will be permanently reinvested outside of the U.S. We provide deferred income taxes on all undistributed earnings from Cash Converters International

Under FASB ASC 740-10-25, a tax position must be more likely than not to be sustained upon examination, based on the technical merits of the position to be recognized in the financial statements. In making the determination of sustainability, we must presume the appropriate taxing authority with full knowledge of all relevant information will examine tax positions. FASB ASC 740-10-25 also prescribes how the benefit should be measured, including the consideration of any penalties and interest. It requires that the standard be applied to the balances of tax assets and liabilities as of the beginning of the period of adoption and that a corresponding adjustment be made to the opening balance of equity.

Stock Compensation

We account for stock compensation in accordance with the fair value recognition provisions of FASB ASC 718-10-25. We measure stock-based compensation expense at the grant date based on the fair value of the award and recognize it as expense, net of estimated forfeitures, ratably over the vesting or service period, as applicable, of the stock award. When we grant options and performance-based awards or market-conditioned awards, our policy is to estimate the grant-date fair value of the awards using the Black-Scholes-Merton or Monte Carlo, respectively, and amortize that fair value to compensation expense on a ratable basis over the awards' vesting period for both cliff

vesting and pro-rata vesting grants.

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Common Stock, Subject to Possible Redemption

We account for shares subject to possible redemption in accordance with FASB ASC 480. Under this standard, shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value and conditionally redeemable common shares (including shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, shares are classified as stockholders' equity. The EZCORP common stock subject to possible redemption features certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly as of September 30, 2015, shares subject to possible redemption are presented as temporary equity, outside of the stockholders' equity section of the Company's consolidated balance sheets.

Treasury Stock

We account for treasury stock under the cost method. When treasury stock is re-issued, proceeds in excess of cost are recorded as a component of additional paid-in capital in our consolidated balance sheets. Any deficiency is recorded as a component of additional paid-in capital to the extent that there are previously recorded gains to offset the losses. If there are no treasury stock gains in additional paid-in capital, the losses upon re-issuance of treasury stock are recorded as a component of retained earnings in our consolidated balance sheets.

Use of Estimates and Assumptions

The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, inventory, loan loss allowances, long-lived and intangible assets, income taxes, contingencies and litigation. We base our estimates on historical experience, observable trends and various other assumptions that we believe are reasonable under the circumstances. We use this information to make judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from the estimates under different assumptions or conditions.

Recently Issued Accounting Pronouncements

In November 2015, the FASB issued Accounting Standards Update ("ASU") 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. This ASU requires reporting entities to classify deferred income taxes as non-current on the consolidated balance sheets. Deferred income taxes were previously required to be classified as current or non-current on the consolidated balance sheets. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted. A reporting entity should apply the amendment prospectively or retrospectively. The impact of ASU 2015-17 on our consolidated financial statements as of September 30, 2015 and 2014 would include a reclassification of current deferred tax assets to non-current deferred tax assets of $44.1 million and $17.6 million, respectively within the consolidated balance sheets. Other than these reclassifications, the adoption of ASU 2015-17 is not expected to have an impact on our financial position, results of operations or cash flows.

In September 2015, the FASB issued ASU 2015-16, Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments. This ASU requires reporting entities to recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. Measurement period adjustments were previously required to be retrospectively adjusted as of the acquisition date. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. A reporting entity should apply the amendment prospectively. We do not anticipate that the adoption of ASU 2015-16 will have a material impact on our financial position, results of operations or cash flows.

In July 2015, the FASB issued ASU 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory. This ASU requires reporting entities measuring inventories under the first-in, first-out or average cost methods to measure inventory at the lower of cost or net realizable value, where net realizable value is "estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation." Inventory was previously required to be measured at the lower of cost or market value, where the measurement of market value

had several potential outcomes. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted provided that presentation is applied to the beginning of the fiscal year of adoption. A reporting entity may apply the amendment prospectively. We have not completed the process of evaluating the impact that will result from adopting ASU 2015-11. Therefore we are unable to disclose the impact that adopting ASU 2015-11 will have on our financial position, results of operations and cash flows when such standard is adopted.

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In April 2015, the FASB issued ASU 2015-03, Interest — Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. This ASU requires reporting entities to record costs paid to third parties that are directly related to issuing debt, and that otherwise would not be incurred, as a deduction to the corresponding debt for presentation purposes. In addition, in August 2015, FASB issued ASU 2015-15, Interest — Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements-Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting. Given the absence of authoritative guidance within ASU 2015-03 for debt issuance costs related to line-of-credit arrangements, ASU 2015-15 states the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. The provisions of each ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted for each. A reporting entity may apply each amendment retrospectively and the adoption represents a change in accounting principle. The impact of adopting ASU 2015-15 would result in the election to continue to present debt issuance costs related to our revolving credit facilities as an asset. The impact of ASU 2015-03 on our consolidated financial statements as of September 30, 2015 and 2014 would include an estimated reclassification of unamortized debt issuance costs of $9.0 million and $14.3 million, respectively, from intangible assets to debt within the consolidated balance sheets. Other than these reclassifications, the adoption of ASU 2015-03 is not expected to have an impact on our financial position, results of operations or cash flows.

In April 2015, the FASB issued ASU 2015-05, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. This ASU provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. A reporting entity may apply the amendment prospectively or retrospectively. We do not anticipate that the adoption of ASU 2015-05 will have a material effect on our financial position, results of operations or cash flows.

In February 2015, the FASB issued ASU 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis. This ASU provides guidance for reporting entities that are required to evaluate whether they should consolidate certain legal entities. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, provided that presentation is applied to the beginning of the fiscal year of adoption. A reporting entity may apply the amendment retrospectively or using a modified retrospective approach. We do not anticipate that the adoption of ASU 2015-02 will have a material effect on our financial position, results of operations or cash flows.

In November 2014, the FASB issued ASU 2014-16, Derivatives and Hedging (Topic 815): Determining Whether a Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share is More Akin to Debt or to Equity. This ASU requires reporting entities to determine the nature of a hybrid financial instrument host contract by considering all stated and implied substantive terms and features of the hybrid financial instrument, weighing each term and feature on the basis of relevant facts and circumstances. The provisions of this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, provided that presentation is applied to the beginning of the fiscal year of adoption. We do not anticipate that the adoption of ASU 2014-16 will have a material effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements — Going Concern (Subtopic 205-40). This update provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern or to provide related footnote disclosures. ASU 2014-15 requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1)

provide a definition of the term substantial doubt, (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management's plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). ASU 2014-15 is effective prospectively for fiscal years beginning after December 15, 2016, and interim periods within those years. We do not anticipate that the adoption of ASU 2014-15 will have a material effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). On August 12, 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606) to defer the effective date to December 15,

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2017 for annual reporting periods beginning after that date. The FASB also permitted early adoption of the standard, but not before the original effective date of December 15, 2016. The amendments in ASU 2014-09 will be added to the Accounting Standards Codification as Topic 606, Revenue from Contracts with Customers, and will supersede the revenue recognition requirements in Topic 605, Revenue Recognition, as well as some cost guidance in Subtopic 605-35, Revenue Recognition - Construction-Type and Production-Type Contracts. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, the guidance provides that an entity should apply the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the entity satisfies a performance obligation. Notably, the existing requirements for the recognition of a gain or loss on the transfer of non-financial assets that are not in a contract with a customer (e.g., assets within the scope of Topic 360, Property, Plant, and Equipment, and intangible assets within the scope of Topic 350, Intangibles — Goodwill and Other) are amended to be consistent with the guidance on recognition and measurement in ASU 2014-09. For public entities, the amendments in ASU 2014-09, as amended by ASU 2015-14, are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period, and early application is prohibited. The new standard allows for two methods of adoption: (a) full retrospective adoption, meaning the standard is applied to all periods presented, or (b) modified retrospective adoption, meaning the cumulative effect of applying the new standard is recognized as an adjustment to the fiscal 2017 opening retained earnings balance. We have not completed the process of evaluating the impact that will result from adopting ASU 2014-09. Therefore we are unable to disclose the impact that adopting ASU 2014-09 will have on our financial position, results of operations, and cash flows when such statement is adopted.

In April 2014, the FASB issued ASU 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) — Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This update provides guidance for the reporting of discontinued operations if (1) a component or group of components of an entity meets the criteria in FASB ASC Paragraph 205-20-45-1E to be classified as held for sale; (2) the component of an entity or group of components of an entity is disposed of by sale; or (3) the component of an entity or group of components of an entity is disposed of other than by sale (for example, by abandonment or in a distribution to owners in a spinoff). This update states that a discontinued operation can also include a business or nonprofit activity. Among other disclosures, ASU 2014-08 requires an entity to present, for each comparative period, the assets and liabilities of a disposal group that includes a discontinued operation separately in the asset and liability sections, respectively, of the statement of financial position. ASU 2014-08 is effective prospectively for (1) all disposals of components that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years; and (2) all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. We do not anticipate that the adoption of ASU 2014-08 will have a material effect on our financial position, results of operations or cash flows.

NOTE 2: DISCONTINUED OPERATIONS AND RESTRUCTURING

During the fourth quarter of 2015, in the context of a "transformational" change in strategy following an intensive six-month review of all Company activities, we implemented a plan that included:

- Exiting our USFS business and ceasing the employment of the employees related to that business; and
- Streamlining our structure and operating model to improve overall efficiency and reduce costs, which includes additional store closures, consolidations and relocations; additional headcount reductions in the remaining business and in the corporate support center; termination of various real property leases; and write-down and write-offs of various assets no longer to be used in the business.

Under the new strategy, we will (a) focus on growing our core pawn operations in the United States and Mexico and our Grupo Finmart business in Mexico and (b) simplify our operating structure by moving from a divisional to a functional business model. The costs of exiting of our USFS business are included in “Loss from discontinued operations, net of tax” and the cost of streamlining of our structure and operating model are included in “Restructuring”

expenses in our consolidated statements of operations. Accrued charges are included under "Accounts payable and other accrued expenses" in our consolidated balance sheets.

Discontinued Operations

During the fourth quarter of fiscal 2015 we exited our USFS business as discussed above.

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During the fourth quarter of fiscal 2014, as part of our new strategy to concentrate on an integrated, customer-centric financial services model that is focused on our core businesses of pawn and unsecured payroll lending, we implemented a plan to exit our online lending businesses in the United States and the United Kingdom. As a result of this plan, our online lending operations in the United States (EZOnline) and in the United Kingdom (Cash Genie) have been included as discontinued operations.

During the third quarter of fiscal 2013, we implemented a plan to close 107 legacy stores in a variety of locations. These stores were generally older, smaller stores that did not fit our future growth profile.

The following table summarizes the pre-tax charges (gains), inclusive of the charges presented in the accrued lease termination costs, severance costs and other costs rollforward below, pertaining to the above discontinued operations:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Goodwill impairment	$10,550	$84,158	$—
Long-lived assets impairment	1,685	11,795	5,605
Other (a)	21,045	7,590	896
Asset disposals	7,443	2,882	7,081
Lease termination costs	1,720	1,504	8,608
Reversal of contingent consideration payable	—	(4,792)	—
	$42,443	$103,137	$22,190

(a) Includes estimated costs related to regulatory compliance, employee severance and accelerated amortization of prepaid expenses and other assets. The amount shown for fiscal 2015 includes a $10.5 million one-time charge associated with the settlement of outstanding issues with the U.S. Consumer Financial Protection Bureau (see Note 17) and a $4.0 million charge related to the resolution of regulatory compliance issues in our Cash Genie U.K online lending business, which is a part of fiscal 2014 discontinued operations.

Changes in the accrued amounts pertaining to the above charges are summarized as follows:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in millions)		
Beginning balance	$8.9	$7.1	$—
Charged to expense	10.6	9.1	8.7
Cash payments	(12.3)	(4.0)	(1.6)
Other (a)	(0.8)	(3.3)	—
Ending balance	$6.4	$8.9	$7.1

(a) Includes adjustments due to foreign currency effects and other individually immaterial adjustments.

The remaining accrual is expected to be paid during fiscal 2016, at which time this initiative will be substantially complete.

Total revenue included in “Loss from discontinued operations, net of tax” was $124.7 million, $188.8 million and $205.9 million during fiscal 2015, 2014 and 2013, respectively.

Restructuring

Fiscal 2015

During the fourth quarter of fiscal 2015 we streamlined our structure and operating model to improve overall efficiency and reduce costs included in our “transformational” change in strategy as discussed above. Restructuring charges related to this action are allocated to certain of our segments. See Note 19.

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The following table summarizes the pre-tax charges, inclusive of the charges presented in the changes in the balance of restructuring costs rollforward below, which have been recorded under "Restructuring" expense in our consolidated statements of operations:

	Fiscal Year Ended September 30, 2015
	(in thousands)
Long-lived assets impairment	$2,346
Other (a)	3,447
Asset disposals	3,650
Lease termination costs	7,637
	$17,080

(a) Includes costs related to employee severance and other.

Changes in the balance of these restructuring costs are summarized as follows:

	Fiscal Year Ended September 30, 2015
	(in thousands)
Beginning balance	$—
Charged to expense	9,469
Cash payments	(1,393)
Ending balance	$8,076

We expect to amortize the accrued lease termination costs of $7.6 million into income ratably over the remaining lease terms through fiscal 2029. The remaining accrual is expected to be paid during fiscal 2016.

Fiscal 2014

During the fourth quarter of fiscal 2014, we conducted a company-wide operational review to realign our organization to streamline operations and create synergies and efficiencies. The operational review resulted in the reduction of non-customer-facing overhead causing severance charges as presented below. Restructuring charges related to this action are considered corporate costs and therefore are not allocated to a specific segment. The remaining accrual is expected to be paid during fiscal 2016, at which time this initiative will be substantially complete. Changes in the balance of these restructuring costs are summarized as follows:

	Fiscal Year Ended September 30,	
	2015	2014
	(in thousands)	
Beginning balance	$6,121	$—
Charged to expense	763	6,664
Cash payments	(3,983)	(543)
Ending balance	$2,901	$6,121

We continue to review the impact of these actions and will determine if, based on future operating results, additional actions to reduce operating expenses are necessary. The amount of any potential future charges for such actions will depend upon the nature, timing and extent of those actions.

NOTE 3: ACQUISITIONS

Grupo Finmart

On January 30, 2012, we acquired a 60% interest in Grupo Finmart. On April 1, 2013, Grupo Finmart completed an equity offering to its existing shareholders. We invested $9.2 million, which maintained our ownership at 60%. On

June 30, 2014, we

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acquired an additional 16% of the ordinary shares outstanding of Grupo Finmart for $28.7 million, increasing our ownership percentage to 76%. These shares were acquired from the minority shareholders of Grupo Finmart pursuant to contractual put obligations entered into as part of the original acquisition.

On August 31, 2015, we acquired an additional 18% of the outstanding ordinary shares of Grupo Finmart for $29.6 million, increasing our ownership percentage to 94%. These shares were acquired from the minority shareholders of Grupo Finmart pursuant to contractual put obligations entered into as part of the original acquisition. We accounted for this transaction as an equity transaction with no adjustments to purchase price accounting in accordance with FASB ASC 810.

The holders of the remaining 6% of the outstanding ordinary shares of Grupo Finmart have the right, exercisable once in fiscal 2016 and once in fiscal 2017, to require us to purchase their remaining shares at a purchase price based on an independent valuation of the business.

USA Pawn & Jewelry

On August 17, 2015, we completed the acquisition of 13 pawn stores in Oregon and Arizona doing business under the "USA Pawn" brand. The aggregate purchase price was $12.3 million in cash, inclusive of a $0.2 million reduction for imputed interest and all ancillary arrangements. Of the total purchase price, $3.0 million was paid at closing, $3.0 million was paid in December 2015, and $6.5 million will be paid in February 2016. The total deferred consideration is recorded in the consolidated balance sheets under “Other current liabilities.” We have concluded that this acquisition was immaterial to our overall consolidated financial results and, therefore, have omitted the information required by ASC 805-10-50-2(h).

TUYO

On April 1, 2015, we completed the acquisition of the remaining 41% outstanding equity interest in TUYO for $2.8 million in cash and a $0.3 million note payable over the next five years. Prior to this acquisition we owned a 59% interest in TUYO, included their results in our consolidated financial statements and included redeemable noncontrolling interest (related to the minority ownership) in temporary equity.

Following our acquisition of the remaining outstanding equity interest in TUYO, we account for TUYO as a wholly-owned subsidiary. We accounted for this transaction as an equity transaction with no adjustments to purchase price accounting in accordance with FASB ASC 810.

Cash Pawn

On February 19, 2015, we completed the acquisition of 12 pawn stores in Central Texas doing business under the "Cash Pawn" brand. The aggregate purchase price for the acquisition was $16.5 million, comprised of $5.0 million cash and 1,168,456 shares of our Class A Common Stock (the "Shares"), valued at $10.01 per share less a $0.2 million Holding Period Adjustment discussed below. The Shares were issued in an unregistered private placement transaction pursuant to Section 4(a)(2) of the Securities Act of 1933 to a small number of related individuals and entities (the "Sellers") who were either "accredited investors" or "sophisticated investors." We have evaluated and concluded that this acquisition was immaterial to our overall consolidated financial results and therefore we have omitted the information required by ASC 805-10-50-2(h).

On the first anniversary of the closing date, the Sellers have the right to require us to repurchase the Shares for an aggregate price of $11.8 million (the "Put Option"). The Sellers may terminate the Put Option, in whole or in part, at any time. The Sellers are required to hold the Shares for a period of six months following the termination of the Put Option or such later date when we are in compliance with Rule 144(c) (the "Holding Period"). If the trading price of the Class A Common Stock at the end of the Holding Period is less than $10.06 per share (the average closing sales price of the stock on The Nasdaq Stock Market for the five trading days immediately preceding the closing), then we will make an additional cash payment to the Sellers equal to the aggregate deficit, but such payment will not exceed $1.0 million. If the trading price of the Class A Common Stock at the end of the Holding Period is more than $10.06 per share, then we will receive from the Sellers (either in cash or by returning a portion of the Shares) an amount equal to 50% of the aggregate excess, but such payment will not exceed $1.0 million (the "Holding Period Adjustment"). As of September 30, 2015, the Sellers had not terminated the Put Option in whole or in part.

The Put Option is not accounted for separately from the Shares and does not require bifurcation. The Shares are accounted for as common stock, subject to possible redemption under FASB ASC 480 and are included in temporary

equity in our consolidated balance sheet as of September 30, 2015. The Holding Period Adjustment is accounted for as a contingent consideration asset under FASB ASC 805, will be adjusted to fair value in subsequent reporting periods, and is recorded in our consolidated balance sheet at its estimated fair value under "Other assets, net" as of September 30, 2015. See Note 21 for additional information regarding the Holding Period Adjustment.

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NOTE 4: EARNINGS PER SHARE

Components of basic and diluted (loss) earnings per share and excluded anti-dilutive potential common shares are as follows:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands, except per share amounts)		
Net (loss) income from continuing operations attributable to EZCORP, Inc. (A)	$(59,133)	$3,394	$23,749
Loss from discontinued operations, net of tax (B)	(27,316)	(68,093)	(1,441)
Net (loss) income attributable to EZCORP (C)	$(86,449)	$(64,699)	$22,308
Weighted average outstanding shares of common stock (D)	54,369	54,148	53,657
Dilutive effect of stock options and restricted stock	—	144	80
Weighted average common stock and common stock equivalents (E)	54,369	54,292	53,737
Basic (loss) earnings per share attributable to EZCORP, Inc.:			
Continuing operations (A / D)	$(1.09)	$0.05	$0.44
Discontinued operations (B / D)	(0.50)	(1.25)	(0.03)
Basic (loss) earnings per share (C / D)	$(1.59)	$(1.20)	$0.41
Diluted (loss) earnings per share attributable to EZCORP, Inc.:			
Continuing operations (A / E)	$(1.09)	$0.06	$0.44
Discontinued operations (B / E)	(0.50)	(1.25)	(0.03)
Diluted (loss) earnings per share (C / E)	$(1.59)	$(1.19)	$0.41
Potential common shares excluded from the calculation of diluted (loss) earnings per share:			
Stock options and restricted stock	—	208	—
Warrants	14,317	14,317	—
Total potential common shares excluded	14,317	14,525	—

See Note 3 for discussion of common stock subject to possible redemption issued in conjunction with the acquisition of Cash Pawn.

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NOTE 5: STRATEGIC INVESTMENTS

Cash Converters International Limited

As of September 30, 2015, we owned 151,948,000 shares, or approximately 32%, of Cash Converters International Limited. Our total investment in Cash Converters International was acquired between November 2009 and December 2014 for approximately $80.9 million.

In fiscal 2015 our equity in Cash Converters International’s net loss was $5.5 million. In fiscal 2014 and 2013 our equity in Cash Converters International’s net income was $7.1 million and $11.0 million, respectively. Additionally, in fiscal 2015, 2014 and 2013 we recorded dividends from Cash Converters International of $4.8 million, $5.1 million and $5.1 million, respectively. Cash Converters International’s accumulated undistributed after-tax earnings included in our consolidated retained earnings were $8.9 million as of September 30, 2015.

Because Cash Converters International publicly files semi-annual financial reports with the Australian Securities & Investments Commission as of and for the periods ended June 30 and December 31, the latest Cash Converters International figures available are as of June 30, 2015. The following tables present summary financial information for Cash Converters International’s most recently reported results as of September 30, 2015 after translation to United States dollars:

	June 30	
	2015	2014
	(in thousands)	
Current assets	$186,472	$207,415
Non-current assets	151,287	178,764
Total assets	$337,759	$386,179
Current liabilities	$86,374	$95,242
Non-current liabilities	51,044	60,441
Shareholders’ equity:		
Equity attributable to owners of the parent	$200,340	$233,788
Noncontrolling interest	1	(3,292)
Total liabilities and shareholders’ equity	$337,759	$386,179

	Fiscal Year Ended June 30,		
	2015	2014	2013
	(in thousands)		
Gross revenues	$313,748	$304,432	$280,059
Gross profit	197,873	195,325	183,368
(Loss) profit attributable to:			
Owners of the company	$(17,980)	$22,206	$33,754
Noncontrolling interest	(169)	(2,809)	—
(Loss) profit for the year	$(18,149)	$19,397	$33,754

The fair value of Cash Converters International as of September 30, 2015 and 2014 was considered a Level 1 estimate within the fair value hierarchy of FASB ASC 820-10-50, and was calculated as (a) the quoted stock price on the Australian Stock Exchange as of September 30, 2015 and 2014 multiplied by (b) the number of shares we owned as of September 30, 2015 and 2014 multiplied by (c) the applicable foreign currency exchange rate as of September 30, 2015 and 2014. We included no control premium for owning a large percentage of outstanding shares.

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The table below summarizes the carrying amount and fair value of Cash Converters International as of the dates indicated after translation to U.S. dollars:

	September 30, 2015	2014
	(in thousands)	
Cash Converters International:		
Carrying amount	$56,182	$91,781
Fair value	56,182	128,956

As of September 30, 2015, the fair value of our investment in Cash Converters International was below the carrying value. Therefore, we considered the guidance in FASB ASC 320-10-S99-1 and FASB ASC 323-10-35 and determined that this investment was impaired, and that such impairment was other-than-temporary. In reaching this conclusion, we considered all available evidence, including that (i) Cash Converters International had been negatively impacted by current regulatory requirements in the United Kingdom during its fiscal 2015; (ii) Cash Converters International reached an agreement in June 2015 to pay $17.7 million toward settlement of a class-action lawsuit brought by its customers alleging that Cash Converters International charged excessive interest on short-term loans; (iii) Cash Converters International's primary banking facility, Westpac Banking Corporation, informed Cash Converters International that it was ceasing to provide services to the company in August 2015, and as of September 30, 2015 Cash Converters International had yet to find an alternative funding source; (iv) Cash Converters International failed to declare its final year-end dividend; and (v) there has a been a prolonged drop in Cash Converters International's stock price primarily as a result of the above aforementioned factors. As a result, we recognized an other-than-temporary impairment in Cash Converters International of $29.2 million ($18.8 million, net of taxes), which caused a difference between the amount at which the investment was carried and the amount of underlying equity in net assets of Cash Converters International. This impairment charge was recorded under "Impairment of investment" in the consolidated statements of operations.

Albemarle & Bond Holdings, PLC

Prior to its bankruptcy reorganization, Albemarle & Bond was primarily engaged in pawnbroking, retail jewelry sales, check cashing and lending in the United Kingdom. In fiscal 2014 we owned 16,644,640 ordinary shares of Albemarle & Bond, representing almost 30% of its total outstanding shares.

In fiscal 2014 our equity in Albemarle & Bond's net loss was $1.2 million and we received no dividends.

In March 2014, Albemarle & Bond entered into bankruptcy reorganization in the United Kingdom, and on April 15, 2014 Albemarle & Bond announced that the majority of its business and assets had been sold. In fiscal 2014 and 2013 we recognized other than temporary impairments of $7.9 million ($5.4 million, net of taxes) and $42.5 million ($28.7 million, net of taxes), respectively, which brought our carrying value of this investment to zero and $9.4 million as of September 30, 2014 and 2013 respectively.

There was no carrying amount or fair value for Albemarle & Bond as of September 30, 2015 and 2014.

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NOTE 6: PROPERTY AND EQUIPMENT

Major classifications of property and equipment were as follows:

	September 30, 2015			2014		
	Carrying Amount	Accumulated Depreciation	Net Book Value	Carrying Amount	Accumulated Depreciation	Net Book Value
	(in thousands)					
Land	$4	$—	$4	$4	$—	$4
Buildings and improvements	78,820	(48,385)	30,435	95,365	(45,893)	49,472
Furniture and equipment	96,314	(57,183)	39,131	101,206	(54,498)	46,708
Capital lease equipment	—	—	—	1,600	(756)	844
Software	34,849	(31,222)	3,627	36,194	(30,136)	6,058
Construction in progress	2,397	—	2,397	2,814	—	2,814
	$212,384	$(136,790)	$75,594	$237,183	$(131,283)	$105,900

During fiscal 2015, we recorded impairment charges of $4.3 million and $1.3 million related to long-lived assets of our U.S. Pawn and Mexico Pawn segment, respectively. These impairment charges were recorded under “Operations” expense in our consolidated statements of operations.

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NOTE 7: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the balance of each major class of indefinite-lived intangible assets:

	September 30, 2015	2014
	(in thousands)	
Pawn licenses	$8,836	$8,836
Trade name	5,676	6,990
Domain name	—	13
	$14,512	$15,839

The following table presents the changes in the carrying value of goodwill, by segment in addition to discontinued operations, during the periods presented:

	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Discontinued Operations	Consolidated
	(in thousands)					
Balances as of September 30, 2013	$228,629	$11,717	$98,492	$—	$94,462	$433,300
Goodwill impairment	—	—	—	—	(84,158)	(84,158)
Effect of foreign currency translation changes	—	(299)	(2,512)	—	246	(2,565)
Balances as of September 30, 2014	$228,629	$11,418	$95,980	$—	$10,550	$346,577
Acquisitions	15,701	—	—	—	—	15,701
Goodwill impairment	—	(1,703)	—	—	(10,550)	(12,253)
Effect of foreign currency translation changes	—	(2,399)	(20,166)	—	—	(22,565)
Balances as of September 30, 2015	$244,330	$7,316	$75,814	$—	$—	$327,460

The following table presents the gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets:

	September 30, 2015			2014		
	Carrying Amount	Accumulated Amortization	Net Book Value	Carrying Amount	Accumulated Amortization	Net Book Value
	(in thousands)					
Real estate finders' fees	$1,643	$ (733)	$910	$1,500	$ (713)	$787
Non-compete agreements	3,908	(3,147)	761	3,823	(3,432)	391
Favorable lease	1,001	(569)	432	1,001	(484)	517
Franchise rights	—	—	—	1,432	(210)	1,222
Contractual relationship	13,579	(4,770)	8,809	17,640	(4,418)	13,222
Internally developed software	20,659	(4,959)	15,700	23,851	(5,092)	18,759
Deferred financing costs	16,614	(7,443)	9,171	19,236	(4,093)	15,143
Other	502	(363)	139	547	(341)	206
	$57,906	$ (21,984)	$35,922	$69,030	$ (18,783)	$50,247

On February 19, 2015, we completed the acquisition of 12 pawn stores in Central Texas doing business under the "Cash Pawn" brand and recorded $10.7 million in goodwill related to this acquisition. On August 17, 2015, we completed the acquisition of 13 pawn stores in Oregon and Arizona doing business under the "USA Pawn & Jewelry"

brand and recorded $5.0 million in goodwill related to this acquisition. These acquisitions were made as part of our continuing strategy to enhance our earnings over the long-term. The factors contributing to the recognition of goodwill were based on several strategic and synergistic benefits we expect to realize from the acquisitions. These benefits include a greater presence in the Central Texas, Phoenix, Arizona and Oregon markets, as well as the ability to further leverage our expense structure through increased scale. Goodwill

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from these acquisitions was recorded in the U.S. Pawn segment. We expect substantially all of this goodwill will be deductible for tax purposes. See Note 3 for additional information regarding these acquisitions.

In accordance with FASB ASC 350-20-35, we test goodwill and intangible assets with an indefinite useful life for potential impairment annually, or more frequently when there are events or circumstances that indicate that it is more likely than not that an impairment exists. During the three-month period ended June 30, 2015, we evaluated events and circumstances and concluded that there were indicators of impairment under ASC 350-20-35-3C, including a continued decline in the market price of our Class A Common Stock and proposals issued by the U.S. Consumer Financial Protection Bureau in March 2015, whose impact was subsequently evaluated by management. We performed a quantitative Step 1 analysis under ASC 350-20-35 and determined that the fair value of each of our reporting units exceeded the carrying value, with the exception of our USFS reporting unit. The fair values of each reporting unit were determined based upon a discounted cash flow approach in addition to information pertaining to the fair value of similar businesses (market approach). We further measured the impairment of goodwill associated with the USFS reporting unit under Step 2 and determined that $10.6 million, the entire amount of goodwill associated with the USFS reporting unit, should be written-off during the three-month period ended June 30, 2015. The impairment was recorded under "Loss from discontinued operations, net of tax" on the consolidated statements of operations. No other long-term assets were determined to be impaired as of June 30, 2015.

During the fourth quarter ended September 30, 2015, we performed our required annual impairment test for all reporting units utilizing the income approach. The income approach uses future cash flows and estimated terminal values (discounted using a market participant perspective) to determine the fair value of each intangible asset. We recorded an impairment of $1.7 million included in “Operations” expense in our consolidated statements of operations as of September 30, 2015, the entire amount of the goodwill associated with our TUYO reporting unit.

As of September 30, 2015, the calculated fair value of each of the reporting units in the U.S. Pawn, Mexico Pawn and Grupo Finmart segments exceeded their carrying values by approximately 15%, 60% and 30%, respectively. Future events such as a decline in collections on Grupo Finmart loans or other unforeseen events may lead to future impairments of goodwill.

In the fourth quarter of fiscal 2015, we recorded a $3.7 million impairment of internally developed software and other assets, included in corporate “Administrative” expenses under in our consolidated statements of operations.

In fiscal 2014, we recorded a $1.6 million impairment of internally developed software, included in corporate “Administrative” expenses under in our consolidated statements of operations.

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The amortization of most definite-lived intangible assets is recorded as amortization expense. The favorable lease asset and other intangibles are amortized to operations expense (rent expense) over the related lease terms. The deferred financing costs are amortized to interest expense over the life of the related debt instruments.
The following table presents the amount and classification of amortization recognized as expense in each of the periods presented:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Amortization expense in continuing operations	$5,690	$5,317	$3,402
Amortization expense in discontinued operations	583	1,976	1,859
Operations expense	103	111	108
Interest expense	4,150	5,137	3,208
	$10,526	$12,541	$8,577

The following table presents our estimate of future amortization expense for definite-lived intangible assets:

Fiscal Year Ended September 30,	Amortization expense	Operations expense	Interest expense
	(in thousands)		
2016	$7,052	$106	$2,985
2017	5,809	106	2,391
2018	5,328	106	2,320
2020	2,820	78	1,472
2021	2,348	72	3

As acquisitions and dispositions occur in the future, amortization expense may vary from these estimates.

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NOTE 8: ACCOUNTS PAYABLE AND OTHER ACCRUED EXPENSES

Accounts payable and other accrued expenses consisted of the following:

	September 30, 2015	2014
	(in thousands)	
Trade accounts payable	$40,439	$30,288
Accrued payroll	10,955	14,260
Bonus accrual	6,823	6,300
Other payroll related expenses	3,569	4,137
Accrued interest	3,654	3,337
Accrued rent and property taxes	11,491	14,064
Accrual for expected losses on credit service letters of credit	880	4,708
Collected funds payable to unaffiliated lenders under credit service programs	40	1,026
Deferred revenues	3,888	7,038
Other accrued expenses	14,648	9,835
Restructuring reserve	11,484	—
	$107,871	$94,993

Other current liabilities consisted of the following

	September 30, 2015	2014
	(in thousands)	
Deferred consideration payable	$15,384	$8,595
	$15,384	$8,595

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NOTE 9: LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS

The following table presents our long-term debt instruments and balances under capital lease obligations outstanding as of September 30, 2015 and 2014:

	September 30, 2015		September 30, 2014	
	Carrying Amount	Debt Discount	Carrying Amount	Debt (Discount) Premium
	(in thousands)			
Recourse to EZCORP:				
2.125% Cash convertible senior notes due 2019	$193,932	$(36,068)	$185,693	$(44,307)
Cash convertible senior notes due 2019 embedded derivative	10,505	—	36,994	—
Capital lease obligations	—	—	418	—
Non-recourse to EZCORP:				
Secured foreign currency debt up to $4 million due 2014*	—	—	63	3
Secured foreign currency debt up to $9 million due 2014*	—	—	86	—
Secured foreign currency debt up to $15 million due 2016*	1,142	—	4,796	—
Secured foreign currency debt up to $18 million due 2017*	17,567	—	22,240	—
Consumer loans facility due 2019	42,689	—	54,045	—
10% unsecured notes due 2014	—	—	1,158	—
8.5% unsecured notes due 2015	12,372	—	29,875	—
10% unsecured notes due 2015	1,500	—	943	—
11% unsecured notes due 2015	3,868	—	4,897	—
17% secured notes due 2015 consolidated from VIEs	—	—	3,207	—
10% unsecured notes due 2016	1,885	—	118	—
12% secured notes due 2016	2,928	—	3,881	174
13% unsecured notes due 2016	1,171	—	—	—
15% unsecured notes due 2016	233	—	—	—
15% secured notes due 2016 consolidated from VIEs	5,397	—	9,638	—
11% secured notes due 2017 consolidated from VIEs	56,113	—	28,572	—
14.5% secured notes due 2017 consolidated from VIEs	11,754	—	19,645	—
12.4% secured notes due 2020	17,626	—	22,314	—
Total	380,682	(36,068)	428,583	(44,130)
Less current portion	74,345	—	36,529	177
Total long-term debt and capital lease obligations	$306,337	$(36,068)	$392,054	$(44,307)

* Maximum amounts of debt are translated from Mexican pesos to United States dollars as of September 30, 2015.

Domestic Line of Credit up to $200 Million Due 2015

On May 10, 2011, we entered into a senior secured credit agreement with a syndicate of five banks. The credit agreement provided for a four year $175 million revolving credit facility that we could, under the terms of the agreement, request to be increased to a total of $225 million. On May 31, 2013, we amended the senior secured credit agreement to increase our revolving credit facility from $175 million to $200 million. We used approximately $119.4 million of net proceeds from the 2.125% Cash Convertible Senior Notes due 2019, as described below, to repay all outstanding borrowings under the senior secured credit agreement and terminated that agreement in June 2014.

2.125% Cash Convertible Senior Notes Due 2019

In June 2014 ("Original Issuance Date"), we issued $200 million aggregate principal amount of 2.125% Cash Convertible Senior Notes due 2019 (the "Cash Convertible Notes"). We granted the initial purchasers the option to purchase up to an additional $30 million aggregate principal amount of Cash Convertible Notes. That option was exercised in full on June 27, 2014, and we issued an additional $30 million principal amount of Cash Convertible Notes on July 2, 2014. All of the Cash

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Convertible Notes were issued pursuant to an indenture dated June 23, 2014 (the "Indenture") by and between us and Wells Fargo Bank, National Association, as the trustee. The Cash Convertible Notes were issued in a private offering under Rule 144A under the Securities Act of 1933. The Cash Convertible Notes pay interest semi-annually in arrears at a rate of 2.125% per annum on June 15 and December 15 of each year, commencing December 15, 2014, and will mature on June 15, 2019 (the "Maturity Date").

Prior to December 15, 2018, the Cash Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time prior to the close of business on the second scheduled trading day immediately preceding the Maturity Date. At maturity, the holders of the Cash Convertible Notes will be entitled to receive cash equal to the principal amount of the Cash Convertible Notes plus unpaid accrued interest.

The Cash Convertible Notes are unsubordinated unsecured obligations and rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the Cash Convertible Notes, equal in right of payment with all of our other unsecured unsubordinated indebtedness, and effectively junior to all debt or other obligations (including trade payables) of our wholly-owned subsidiaries. The Indenture governing the Cash Convertible Notes does not contain any financial covenants.

We incurred transaction costs of approximately $8.8 million (including adjustments to the originally estimated amount of $9.9 million) related to the issuance of the Cash Convertible Notes, which we recorded as deferred financing costs and are included in “Intangible assets, net” in our consolidated balance sheets. Deferred financing costs are being amortized to interest expense using the effective interest method over the expected term of the Cash Convertible Notes.

Under the terms of our Cash Convertible Notes, payment of dividends requires a conversion rate adjustment equal to the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend multiplied by the last reported sale price of the Class A Common Stock on the trading day immediately preceding the ex-dividend date for such dividend, divided by the difference between the last reported sale price of the Class A Common Stock on the trading day immediately preceding the ex-dividend date for such dividend and the amount in cash per share we distribute to all or substantially all holders of Class A Common Stock. Should we pay dividends in the future, our certificate of incorporation provides that cash dividends on common stock, when declared, must be declared and paid at the same per share amounts on both classes of stock. Any future determination to pay cash dividends will be at the discretion of our Board of Directors.

Convertible Notes Embedded Derivative

We account for the cash conversion feature of the Cash Convertible Notes as a separate derivative instrument (the “Convertible Notes Embedded Derivative”), which had a fair value of $46.5 million on the Original Issuance Date that was recognized as the original issue discount of the Cash Convertible Notes. This original issue discount is amortized to interest expense over the term of the Cash Convertible Notes using the effective interest method. As of September 30, 2015, the Convertible Notes Embedded Derivative is recorded as a non-current liability under “Long-term debt, less current maturities” in our consolidated balance sheets, and will be marked to market in subsequent reporting periods. The classification of the Convertible Notes Embedded Derivative liability as current or non-current on the consolidated balance sheets corresponds with the classification of the net balance of the Cash Convertible Notes as discussed below.

The Cash Convertible Notes are convertible into cash, subject to satisfaction of certain conditions and during the periods described below, based on an initial “Conversion Rate” of 62.2471 shares of Class A Common Stock per $1,000 principal amount of Cash Convertible Notes (equivalent to an initial “Conversion Price” of approximately $16.065 per share of our Class A Common Stock). Upon conversion of a note, we will pay cash based on a daily conversion value calculated on a proportionate basis for each trading day in the applicable 80 trading day observation period as described in the Indenture. The conversion rate will not be adjusted for any accrued and unpaid interest.

Holders may surrender their Cash Convertible Notes for conversion into cash prior to December 15, 2018 only under the following circumstances (the “Early Conversion Conditions”): (1) during any fiscal quarter commencing after the fiscal quarter ending on September 30, 2014 (and only during such fiscal quarter), if the last reported sale price of our Class A Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to

130% of the Conversion Price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price, as defined in the Indenture, per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A Common Stock and the conversion rate on such trading day; or (3) upon the occurrence of specified corporate events, as defined in the Indenture. On or after December 15, 2018 until the close of business on the second scheduled trading day immediately preceding the Maturity Date, holders may convert their notes into cash at any time, regardless of the foregoing circumstances.

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If a holder elects to convert its Cash Convertible Notes in connection with certain make-whole fundamental changes, as that term is defined in the Indenture, that occur prior to the Maturity Date, we will, in certain circumstances, increase the conversion rate for Cash Convertible Notes converted in connection with such make-whole fundamental changes by a specified number of shares of Class A Common Stock. In addition, the conversion rate is subject to customary anti-dilution adjustments (for example, certain dividend distributions or tender or exchange offer of our Class A Common Stock).

Upon the occurrence of a fundamental change, as defined in the Indenture, holders may require us to repurchase for cash all or any portion of the then outstanding Cash Convertible Notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest.

Impact of Early Conversion Conditions on Financial Statements

As of September 30, 2015, the Cash Convertible Notes were not convertible because the Early Conversion Conditions described above have not been met. Accordingly, the net balance of the Cash Convertible Notes was classified as a non-current liability in our consolidated balance sheets as of September 30, 2015. The classification of the Cash Convertible Notes as current or non-current in the consolidated balance sheets is evaluated at each balance sheet date and may change from time to time depending on whether one of the Early Conversion Conditions has been met.

If one of the Early Conversion Conditions is met in any future fiscal quarter, we will classify our net liability under the Cash Convertible Notes as a current liability in the consolidated balance sheets as of the end of that fiscal quarter. If none of the Early Conversion Conditions have been met in a future fiscal quarter prior to the one-year period immediately preceding the Maturity Date, we will classify our net liability under the Cash Convertible Notes as a non-current liability in the consolidated balance sheets as of the end of that fiscal quarter. If the note holders elect to convert their Cash Convertible Notes prior to maturity, any unamortized discount and transaction costs will be expensed at the time of conversion. If the entire outstanding principal amount had been converted on September 30, 2015, we would have recorded an expense associated with the conversion, comprised of $36.1 million of unamortized debt discount and $6.6 million of unamortized debt issuance costs. As of September 30, 2015, none of the note holders had elected to convert their Cash Convertible Notes.

Convertible Notes Hedges

In connection with the issuance of the Cash Convertible Notes, we purchased cash-settled call options (the “Convertible Notes Hedges”) in privately negotiated transactions with certain of the initial purchasers or their affiliates (in this capacity, the “option counterparties”). The Convertible Notes Hedges provide us with the option to acquire, on a net settlement basis, approximately 14.3 million shares of our Class A Common Stock at a strike price of $16.065, which is equal to the number of shares of our Class A Common Stock that notionally underlie the Cash Convertible Notes and corresponds to the Conversion Price of the Cash Convertible Notes. The Convertible Notes Hedges have an expiration date that is the same as the Maturity Date of the Cash Convertible Notes, subject to earlier exercise. The Convertible Notes Hedges have customary anti-dilution provisions similar to the Cash Convertible Notes. If we exercise the Convertible Notes Hedges, the aggregate amount of cash we will receive from the option counterparties to the Convertible Notes Hedges will cover the aggregate amount of cash that we would be required to pay to the holders of the converted Cash Convertible Notes, less the principal amount thereof. As of September 30, 2015, we have not purchased any shares under the Convertible Notes Hedges.

The aggregate cost of the Convertible Notes Hedges was $46.5 million (or $21.3 million net of the total proceeds from the Warrants sold, as discussed below). The Convertible Notes Hedges are accounted for as a derivative asset and are recorded on the consolidated balance sheets at their estimated fair value in “Other assets, net.” The Convertible Notes Embedded Derivative liability and the Convertible Notes Hedges asset will be adjusted to fair value each reporting period and unrealized gains and losses will be reflected in the consolidated statements of operations. The Convertible Notes Embedded Derivative and the Convertible Notes Hedges are designed to have similar fair values. Accordingly, the changes in the fair values of these instruments are expected to offset and not have a net impact on the consolidated statements of operations.

The classification of the Convertible Notes Hedges asset as current or long-term on the consolidated balance sheet corresponds with the classification of the Cash Convertible Notes, which is evaluated at each balance sheet date and may change from time to time depending on whether one of the Early Conversion Conditions has been met.

Convertible Notes Warrants

In connection with the issuance of the Cash Convertible Notes, we also sold net-share-settled warrants (the “Warrants”) in privately negotiated transactions with the option counterparties for the purchase of up to approximately 14.3 million shares of our Class A Common Stock at a strike price of $20.83 per share, for total proceeds of $25.1 million, net of issuance costs, which was recorded as an increase in stockholders' equity. The Warrants have customary anti-dilution provisions similar to the Cash Convertible Notes. As a result of the Warrants, we will experience dilution to our diluted earnings per share if our average

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closing stock price exceeds $20.83 for any fiscal quarter. The Warrants expire on various dates from September 2019 through February 2020 and must be settled in net shares of our Class A Common Stock. Therefore, upon expiration of the Warrants, we will issue shares of Class A Common Stock to the purchasers of the Warrants that represent the value by which the price of the Class A Common Stock exceeds the strike price stipulated within the particular warrant agreement. As of September 30, 2015, there were 14.3 million warrants outstanding.

Cash Convertible Notes Interest Expense

Total interest expense pertaining to the Cash Convertible Notes for fiscal 2015 and 2014 was $14.1 million and $3.5 million, respectively, comprised of contractual interest expense and debt discount amortization of $4.9 million and $9.2 million, respectively for fiscal 2015 and $1.4 million and $2.1 million, respectively for fiscal 2014. The effective interest rate for the fiscal years ended September 30, 2015 and 2014 was approximately 7%.

As of September 30, 2015, the remaining unamortized issuance discount will be amortized over the next four years assuming no early conversion.

Non-Recourse Debt to EZCORP, Inc.

Non-recourse debt amounts in the table above represent Grupo Finmart’s third-party debt including secured notes consolidated from VIEs. Amounts due are in Mexican pesos and are translated each reporting period.

Secured Foreign Currency Debt, Secured Notes not Consolidated from VIEs and Unsecured Notes

Foreign currency debt and secured notes (not including secured notes consolidated from VIEs, which are discussed below) are guaranteed by Grupo Finmart's loan portfolio or collateralized cash at Grupo Finmart’s option. As of September 30, 2015 and 2014, Grupo Finmart’s secured foreign currency debt and notes, excluding secured notes consolidated from VIEs, were guaranteed by consumer loans totaling $37.5 million and $13.9 million, respectively, included in “Consumer loans, net” and “Non-current consumer loans, net” in our consolidated balance sheets, and collateralized cash totaling $2.3 million and $37.7 million, respectively, included in “Restricted cash” and “Restricted cash, non-current” in our consolidated balance sheets.

Interest on secured foreign currency debt due 2016 is charged at the Mexican Interbank Equilibrium (“TIIE”) plus a margin of 4.9%, or a total of 8.2% as of September 30, 2015 and requires monthly payments of $0.1 million with the remaining principal due at maturity. The secured foreign currency debt due in 2017 has a 14.5% fixed interest rate and requires monthly payments of $1.5 million, beginning May 2016, with the remaining principal due at maturity.

The 12.4% secured notes due 2020 require monthly payments of $1.0 million beginning December 2018, with the remaining principal due at maturity.

All unsecured notes are collateralized with Grupo Finmart’s assets. The 10% unsecured notes due 2015, 11% unsecured notes due 2015, 10% unsecured notes due 2016, 12% secured notes due 2016, 13% unsecured notes due 2016 and 15% unsecured notes due 2016 are due in full at maturity.

On May 15, 2013, Grupo Finmart issued and sold $30.0 million of 9% Global Registered Notes due November 16, 2015. Notes with an aggregate principal amount of $14.0 million were purchased by EZCORP and, therefore, eliminated in consolidation in prior periods. In December 2014, Grupo Finmart repaid $17.5 million of these outstanding notes. The entire remaining principal balance of the 8.5% unsecured notes due 2015 is due at maturity. See Note 22 for a discussion of associated derivatives.

Consumer Loans Facility Due 2019

On February 17, 2014, Grupo Finmart entered into a new securitization transaction to transfer collection rights of certain eligible consumer loans to a bankruptcy remote trust in exchange for cash. The trust received financing as a result of the issuance of debt securities and delivered the proceeds of the financing to Grupo Finmart. Portions of the cash received from this borrowing was primarily used to repay the previous securitization borrowing facility due 2017 and the transaction costs associated with this transaction. The remaining cash proceeds are restricted primarily for collection rights on eligible loans from Grupo Finmart, and $2.1 million of interest and trust maintenance costs to be recovered at repayment. The restricted cash proceeds are recourse to Grupo Finmart unless additional eligible loans are delivered within the two year period specified in the agreement. The borrowing facility has a two year lending period and matures on March 19, 2019. Upon the termination of the lending period, Grupo has an option to start prepaying the principle early from the collection received by the trust. Grupo Finmart will continue to service the underlying loans in the trust.

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Deferred financing costs related to the Consumer Loans Facility Due 2019 totaling approximately $1.8 million are included in “Intangible assets, net” on our consolidated balance sheets and are being amortized to interest expense over the term of the agreement. Interest is charged at TIIE plus a 2.5% margin, or a total of 5.8% as of September 30, 2015.

Grupo Finmart is the primary beneficiary of the securitization trust because Grupo Finmart has the power to direct the most significant activities of the trust through its role as servicer of all the receivables held by the trust and through its obligation to absorb losses or receive benefits that could potentially be significant to the trust. Consequently, we consolidate the trust. See “Assets and Liabilities of Grupo Finmart Securitization Trust” included in our consolidated balance sheets.

Secured Notes Consolidated from VIEs

During the year ended September 30, 2014, Grupo Finmart entered into three separate agreements with third party investors and variable interest entities (“VIEs”) to securitize selected loans providing asset backed financing for operations. The VIEs issued promissory notes to the third party first beneficiaries of the VIEs. The VIEs are referred to as VIE C, VIE B and VIE A. The debt described below is collateralized by all of the assets of the VIEs as presented in our consolidated balance sheets. See Note 24.

The secured notes consolidated from VIEs contain certain prepayment clauses. Where the collections on consumer loans held by the VIEs are greater than anticipated in future reporting periods, we expect an accelerated repayment of the secured notes. See “Assets and Liabilities of Consolidated Variable Interest Entities” included in our consolidated balance sheets.

In October 2013, VIE C issued $9.3 million of 17% Notes due May 2015 and $10.0 million of 15% Notes due October 2016 to the first beneficiary of VIE C. The debt was collateralized with the principal and interest collected from loan portfolios of VIE C. The 17% Notes due May 2015 and the 15% Notes due October 2016 require monthly payments of approximately $0.4 million and $0.3 million, each, comprised of interest and principal.

In March 2014, VIE B issued $16.0 million of 11% Notes due April 2017 to the first beneficiary of VIE B. In June 2014, VIE B issued $16.5 million of 11% Notes due July 2017 to the first beneficiary of VIE B. The debt was collateralized with the principal and interest collected from loan portfolios of VIE B. The 11% Notes due April 2017 and the 11% Notes due July 2017 require monthly payments of approximately $0.2 million each, comprised of interest and principal.

In June 2014, VIE A issued $21.8 million of 14.5% Notes due October 2017 to the first beneficiary of VIE A. The debt was collateralized with the principal and interest collected from loan portfolios of VIE A. The 14.5% Notes due October 2017 require monthly payments of approximately $0.2 million, comprised of interest and principal.

In October 2014, VIE B issued $43.8 million of 11% Notes due October 2017 to the first beneficiary of VIE B. The debt was collateralized with the principal and interest collected from loan portfolios of VIE B. The 11% Notes due October 2017 require monthly payments of approximately $0.6 million, comprised of interest and principal.

In December 2014, VIE B issued $21.9 million of 11% Notes due December 2017. The debt was collateralized with the principal and interest collected from loan portfolios of VIE B. The 11% Notes due December 2017 require monthly payments of $0.3 million, comprised of interest and principal.

NOTE 10: COMMON STOCK AND STOCK COMPENSATION

Common Stock

The following table presents information on shares of our Class A Common Stock issued as acquisition consideration. Fiscal 2013 shares were registered on a “shelf" Registration Statement on Form S-4 that was declared effective in January 2011, and fiscal 2015 shares were issued through an unregistered private placement transaction pursuant to Section 4(a)(2) of the Securities Act of 1933 to a small number of related individuals and entities who were either “accredited investors" or “sophisticated investors.”

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Shares issued due to acquisitions	1,168	—	1,965

Shares issued due to purchase of subsidiary shares from noncontrolling interest	—	—	592

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Stock Compensation

During fiscal 2015, we granted awards to employees based upon underlying shares that were not issued, and therefore we accounted for these as phantom share-based awards under FASB ASC 718-30. These awards were classified as a current liability and recorded at their fair value of $3.9 million in “Accounts payable and other accrued expenses” on our consolidated balance sheets for unvested share-based payment awards as of September 30, 2015.

Our net income includes the following compensation costs related to our stock compensation arrangements:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Gross compensation costs:			
Phantom stock	$3,932	$—	$—
Restricted stock	(1,558)	6,845	7,128
Total gross compensation costs	2,374	6,845	7,128
Income tax benefits:			
Restricted stock	—	(3,576)	(2,460)
Total income tax benefits	—	(3,576)	(2,460)
Net compensation expense	$2,374	$3,269	$4,668

Our non-employee directors are eligible for grants of restricted stock awards and non-qualified stock options. All options and restricted stock relate to our Class A Common Stock. No options have been granted to non-employee directors since fiscal 2007. The restricted stock awards that have been granted to non-employee directors in fiscal 2015, 2014 and 2013 vest over two years from the date of grant (50% on or about the first anniversary of the date of grant and 50% on or about the second anniversary). Restricted stock awards, non-qualified options and incentive stock options have been granted to our officers and employees under our 1998, 2003, 2006 and 2010 Incentive Plans. A portion of the restricted stock awards granted in fiscal 2015, 2014 and 2013 contain both performance and time-based vesting provisions and generally vest over three years. Additionally, there are fiscal 2015 awards, accounted for as phantom share-based awards, that are market-conditioned in which a certain number of shares vest in specified amounts if the per-share trading price of our Class A Common Stock achieves specified levels ranging from $15 to $80 within six years. These market conditioned shares are also subject to a transfer restriction until the end of the vesting period. The derived service period on these shares is between 1.1 and 4 years and varies by tranche.

On May 1, 2010 our Board of Directors approved the adoption of the EZCORP, Inc. 2010 Long-Term Incentive Plan (the “2010 Plan”). The 2010 Plan permits grants of options, restricted stock awards and stock appreciation rights covering up to 1,575,750 shares of our Class A Common Stock plus any shares that become available for issuance under either the 2010 Plan or prior plans as a result of forfeitures or cancellations of awards without delivery of shares or as a result of withholding shares to satisfy tax withholding obligations. In February and March 2015, the Board of Directors and the voting stockholder approved the addition of 643,673 shares and 1,081,200 shares, respectively, to the 2010 Plan. The 1,081,200 shares have not yet been registered in a Form S-8, however, and will not be available to be issued in satisfaction of approved awards until so registered.

Generally, newly issued shares are used to satisfy stock option exercises and restricted stock awards. We measure the fair value of restricted stock awards and phantom share-based awards as of the grant date and record compensation expense ratably over the vesting period based on the closing market price of the Class A Common Stock as of the grant date for time-based and performance-based awards. We utilize Monte Carlo simulation models to estimate the fair value of certain stock price-based awards.

The fair value of fiscal 2015 phantom share-based awards that were estimated using the Monte Carlo simulation model incorporated the closing share price of our Class A Common Stock on the date of grant (considered, for this purpose, to be

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October 1, 2014), as well as the following assumptions, which we consider to be Level 3 inputs under the fair value hierarchy:

Expected volatility of EZCORP, Inc. Class A Common Stock	49.7	%
Risk-free interest rate	1.9	%
Expected term in years	6	
Cost of equity	11.5	%
Dividend yield	—	

The following is a summary of restricted stock award activity, excluding the 1,863,550 shares being accounted for as phantom stock as of September 30, 2015, for the fiscal year ended September 30, 2015:

	Shares		Weighted Average Grant Date Fair Value
Outstanding as of September 30, 2014	685,551		$19.82
Granted	94,000		10.34
Released (a)	(132,412	)	14.03
Forfeited	(63,978	)	20.79
Outstanding as of September 30, 2015	583,161		$18.94

(a) Approximately 22,009 shares were withheld to satisfy related federal income tax withholding.

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in millions except per share amounts)		
Weighted average grant-date fair value per share granted (a)	$10.34	$14.58	$20.43
Total grant date fair value of shares vested	$1.8	$7.6	$10.7

(a) 2015 shares granted exclude phantom share-based awards. Including these shares, weighted average grant-date fair value was $5.69 per share.

In the first quarter of fiscal 2015, we determined the performance targets required for performance based awards to vest (which were based on EBITDA growth) were improbable of being achieved, and therefore we reversed all expense previously recognized in prior periods in the quarter ended December 31, 2014. In the first quarter of fiscal 2016, the Compensation Committee of the Board of Directors approved certain adjustments to the calculation of EBITDA for purposes of measuring year-over-year EBITDA growth. With these adjustments, the fiscal 2015 performance target was probable of being achieved. This triggered a type III modification, as defined under FASB ASC 718, creating a change from an improbable to probable vesting condition. This required that we calculate a new fair value as of the date of the modification (considered to be September 30, 2015) and catch up expense for all probable performance based awards as of September 30, 2015 at the new fair-value. The expense recorded to true-up these awards was $1.5 million.

As of September 30, 2015, the unamortized fair value of restricted stock awards and phantom share-based awards to be amortized over their remaining vesting periods was approximately $11.6 million and the fair value of all options had been fully amortized to expense. The weighted-average period over which these costs will be amortized is four years.

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The following is a summary of option activity:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in millions except share amounts)		
Shares issued due to stock option exercises	—	100	18,000
Proceeds due to stock option exercises	$—	$—	$0.05
Tax benefit from stock option exercises	$—	$—	$—
Intrinsic value of stock options exercised	$—	$—	$0.28

On March 25, 2014, following the shareholders' approval, we filed with the Secretary of State of the State of Delaware a Certificate of Amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized Class A Common Stock from 55,550,000 to 100,000,000.

In connection with the retirement of our Executive Chairman effective June 30, 2014, we agreed to accelerate the vesting of 270,000 shares of restricted stock and recorded $2.2 million of the related gross compensation costs in the quarter ending March 31, 2014. Out of the 270,000 shares, 135,000 shares would have otherwise vested on October 2, 2014 and 135,000 shares would have otherwise vested on October 2, 2016.

In June 2014, in connection with the issuance of the Cash Convertible Notes discussed in Note 9, we repurchased 1.0 million shares of outstanding Class A Common Stock in privately negotiated transactions for an aggregate purchase price of $11.9 million. We recognized the total amount of the repurchased shares in “Treasury Stock” on our consolidated balance sheets. In July 2014, we retired all 1.0 million of the previously repurchased shares.

NOTE 11: TEMPORARY EQUITY

The following table provides a summary of the activity in our temporary equity balances:

	Common Stock, Subject to Possible Redemption	Redeemable Noncontrolling Interest	Total Temporary Equity
	(in thousands)		
Balances as of September 30, 2013	$—	$47,297	$47,297
Sale of additional shares to parent	—	(15,496)	(15,496)
Net loss attributable to redeemable noncontrolling interest	—	(7,387)	(7,387)
Foreign currency translation adjustment attributable to redeemable noncontrolling interest	—	(1,460)	(1,460)
Effective portion of cash flow hedge	—	(154)	(154)
Balances as of September 30, 2014	$—	$22,800	$22,800
Issuance of common stock, subject to possible redemption	11,696	—	11,696
Sale of additional shares to parent	—	(9,267)	(9,267)
Net loss attributable to redeemable noncontrolling interest	—	(5,015)	(5,015)
Foreign currency translation adjustment attributable to redeemable noncontrolling interest	—	(5,312)	(5,312)
Effective portion of cash flow hedge	—	29	29
Balances as of September 30, 2015	$11,696	$3,235	$14,931

See Note 3 for discussion of common stock subject to possible redemption issued in conjunction with an acquisition and redeemable noncontrolling interest comprised of the minority interest of Grupo Finmart and TUYO.

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NOTE 12: INCOME TAXES

The following table presents the significant components of the income tax provision from continuing operations:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Current:			
Federal	$(6,149)	$10,060	$23,437
State and foreign	2,000	(11,132)	593
	(4,149)	(1,072)	24,030
Deferred:			
Federal	(5,643)	(1,220)	(17,689)
State and foreign	(16,903)	(4,954)	2,756
	(22,546)	(6,174)	(14,933)
Total income tax (benefit) expense	$(26,695)	$(7,246)	$9,097

The following table presents a reconciliation of income taxes calculated at the statutory rate and the provision for income taxes attributable to continuing operations:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Income taxes (benefit) at the federal statutory rate	$(31,798)	$(3,933)	$11,071
Non-deductible expense related to incentive stock options	13	—	—
State income tax, net of federal benefit	(701)	(1,543)	271
Change in valuation allowance	6,055	481	680
Federal tax credits	(4,567)	(124)	(314)
Foreign tax credit and valuation allowance	(3,440)	(2,174)	(3,263)
Tax basis balance sheet adjustment	4,488	—	—
Effect of permanently reinvesting foreign earnings	880	(445)	86
Other	2,375	492	566
Total income tax (benefit) expense	$(26,695)	$(7,246)	$9,097
Effective tax rate	29%	64%	29%

The amount of income tax allocated to discontinued operations was a benefit of $9.5 million and $7.3 million during fiscal 2015 and 2014, respectively, and an expense of $10.4 million during fiscal 2013.

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The following table shows significant components of our deferred tax assets and liabilities:

	September 30, 2015	2014
	(in thousands)	
Deferred tax assets:		
Albemarle & Bond loss carryforward	$—	$4,067
Cash Converters International impairment	10,438	—
Tax over book inventory	11,402	15,599
Accrued liabilities	31,034	16,536
Pawn service charges receivable	—	3,450
Book over tax depreciation	4,988	—
Book over tax amortization	—	1,066
Prepaid expenses	2,316	—
Stock compensation	431	—
Foreign tax credit	4,567	—
Foreign income and dividends	9,767	—
State and foreign net operating loss carry-forwards	14,904	198
Total deferred tax assets	89,847	40,916
Deferred tax liabilities:		
Tax over book amortization	14,507	—
Foreign income and dividends	—	476
Tax over book depreciation	—	8,299
Stock compensation	—	875
Prepaid expenses	—	1,388
Total deferred tax liabilities	14,507	11,038
Net deferred tax asset	75,340	29,878
Valuation allowance	(6,219)	(164)
Net deferred tax asset	$69,121	$29,714

Deferred taxes are not provided for temporary differences of approximately $15.9 million representing losses of non-United States subsidiaries intended to be permanently reinvested outside the United States. We estimate that, upon distribution of our share of these earnings, we would be subject to United States income taxes of approximately $0.9 million as of September 30, 2015. We provided deferred income taxes on all undistributed earnings from Cash Converters International. Any taxes paid to foreign governments on these earnings may be used in whole or in part as credits against the United States tax on any dividends distributed from such earnings.

A full valuation allowance was recognized on the net operating loss carryforward of one of our Canadian operations as it is more likely than not that the deferred tax asset will not be realized based on the weight of available evidence. This net operating loss carryforward totaling $20.7 million will expire during the years 2030 to 2036.

No valuation allowance was recognized on the net operating loss carryforward totaling $28.9 million of one of our Mexican operations as it is more likely than not that the loss will be fully utilized based on the weight of available evidence. This net operating loss carryforward will expire in 2025.

Additionally, we have a $4.6 million foreign tax credit that will expire in 2025 that we expect is more likely than not to be fully utilized based on the weight of available evidence

We recognize interest and penalties related to unrecognized tax benefits as “Income tax expense” in our consolidated statements of operations, which were nominal during fiscal 2015, 2014 and 2013.

We are subject to United States, Mexico, United Kingdom and Canada income taxes as well as income taxes levied by various state and local jurisdictions. With few exceptions, we are no longer subject to examinations by tax authorities for years before

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the tax year ended September 30, 2010. Management believes that adequate provisions have been made for any adjustments that may result from tax examinations.

NOTE 13: RELATED PARTY TRANSACTIONS

Participation in Grupo Finmart Financing by Santiago Creel Miranda

In August 2015, Grupo Finmart completed a $3.5 million financing with a group of investors. The proceeds of this financing were used for general working capital purposes. As part of the financing, Grupo Finmart entered into a separate loan agreement with each investor pursuant to which the investor loaned a specified amount. The terms of each loan agreement call for an interest at a rate of 10% to 15% per annum. The loans can be prepaid at any time. Santiago Creel Miranda (a member of our Board of Directors) was a participant in this financing and loaned Grupo Finmart approximately $250,000 for one year at an interest rate of 15% per annum. This loan was paid off in December 2015 and is no longer outstanding. Through the final payoff, Grupo Finmart paid Mr. Creel a total of approximately $14,000 in interest on the loan.

Agreements with Madison Park

For fiscal 2014 and 2013, we entered into one-year advisory services agreements with Madison Park, LLC, a business and financial advisory firm wholly owned by Phillip E. Cohen, the beneficial owner of all of our outstanding Class B Common Stock, pursuant to which, Madison Park provided advisory services related to our business and long-term strategic plan. Pursuant to the agreements, the annual fee for the services, recorded in “Administrative” expense in our consolidated statements of operations, was $7.2 million in fiscal 2014 and $7.2 million in fiscal 2013. There were no accrued fees recorded in our consolidated balance sheets as of September 30, 2015 and 2014. The entire amount pertaining to fiscal 2014 was not recorded in our consolidated statements of operations due to the termination of the agreement discussed below.

Prior to entering into each of those Madison Park agreements and pursuant to our Policy for Review and Evaluation of Related Party Transactions, the Audit Committee of our Board of Directors implemented measures designed to ensure that the agreement was considered, analyzed, negotiated and approved objectively. Those measures included the engagement of an independent financial advisory firm to counsel and advise the committee in the course of its consideration and evaluation of the Madison Park relationship and the proposed agreement and the receipt of a fairness opinion with respect to the consideration to be paid to Madison Park pursuant to the agreement.

In each case, after consideration and discussion of a number of factors, the information and fairness opinion provided by its independent financial advisory firm, and the relationships and the interests of Mr. Cohen, the Audit Committee concluded that the proposed agreement was fair to, and in the best interests of, the company and its stockholders and, on that basis, approved the engagement of Madison Park pursuant to the agreement.

On May 20, 2014 and as permitted by the agreement, we issued a 30-day notice of termination to Madison Park, and the advisory services agreement for fiscal 2014 was terminated effective June 19, 2014. During fiscal 2014, prior to the termination of the agreement on June 19, 2014, we paid $5.2 million in fees pursuant to the agreement.

Agreements with LPG Limited

For fiscal 2014 and 2013, we entered into one-year consulting agreements with LPG Limited (HK) (“LPG Limited”), a business and financial advisory firm wholly-owned by Lachlan P. Given, who is currently Executive Chairman and a director. Under the agreements, LPG Limited provided a variety of consulting and advisory services to the Company, and we paid LPG Limited total fees of $259,000 in fiscal 2014 (prior to the termination of the agreement in June 2014) and $480,000 in fiscal 2013. These agreements were entered into, and the fiscal 2014 agreement was terminated, prior to Mr. Given’s appointment to our Board of Directors in July 2014.

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NOTE 14: LEASES

We lease and sublease various facilities, pawn locations, payroll withholding services locations and certain equipment under operating and capital leases. Future minimum rentals due under non-cancelable leases and annual future minimum rentals expected under subleases are as follows:

Fiscal Year Ended September 30,	September 30, 2015 Operating Lease Payments	Sublease Revenue
	(in thousands)	
2016	$52,715	$918
2017	45,503	852
2018	36,685	783
2019	28,942	715
2020	22,932	736
Thereafter	88,970	3,172
	$275,747	$7,176

After an initial lease term of generally three to 10 years, our real property lease agreements typically allow renewals in three to five-year increments. Our lease agreements generally include rent escalations throughout the initial lease term. Rent escalations are included in the above numbers. For financial reporting purposes, the aggregate rentals over the lease term, including lease renewal options that are reasonably assured, are expensed on a straight-line basis.

	Fiscal Year Ended September 30, 2015	2014	2013
	(in thousands)		
Gross rent expense from continuing operations	$59,784	$59,565	$54,731
Sublease rent revenue from continuing operations	(479)	(263)	(217)
Net rent expense from continuing operations	$59,305	$59,302	$54,514

In December 2014, we entered into a non-cancelable 13-year operating lease for our corporate offices, with rent payments beginning February 2016 and ending March 2029. Annual rent escalates from $3.0 million at lease inception to $4.6 million in the terminal year of the lease. The lease includes two five-year extension options at the end of the initial lease term. The estimated minimum future rental payments under the lease are approximately $57.1 million. We intend to initiate subleases for a portion of our corporate operating office lease; however no such sublease revenue is included in our future minimum rentals expected under non-cancelable subleases above.

During the second quarter of fiscal 2015, we entered into non-cancelable subleases for our Miami and Mexico City regional offices for estimated minimum future sublease payments of approximately $8.7 million. Sublease payments are expected to partially offset our operating lease obligations over the nine-year period beginning March 2015 and ending September 2024 (in the case of the Miami lease) and the three-year period beginning March 2015 and ending June 2018 (in the case of the Mexico City lease). Annual total sublease payments escalate from $0.6 million at sublease inception to $1.0 million in the terminal year of the last sublease.

NOTE 15: EMPLOYMENT AGREEMENTS

Paul E. Rothamel, our former President and Chief Executive Officer, had an employment agreement that provided for certain benefits (principally, a payment equal to one year of then-current base salary plus, in some cases, the prorated annual incentive bonus at target amount) if Mr. Rothamel's employment was terminated under certain circumstances. This employment agreement was terminated on July 18, 2014, and in November 2015 we paid Mr. Rothamel approximately $2.6 million (representing one year of base salary and the prorated annual incentive bonus at target amount for fiscal 2014). This amount was previously charged to expense in the fourth quarter of fiscal 2014.

In June 2014, the Board of Directors approved two plans that provide severance benefits to certain senior executives (including the executive officers).

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As approved, the EZCORP, Inc. Change in Control Severance Plan provides certain of our senior executives with certain severance benefits if (1) the executive's employment is either terminated by the Company for any reason other

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than Cause (as defined in the plan) and (2) such termination of employment occurs within two years after a "Change in Control" of the Company or prior to, but in connection with, a potential Change in Control. The term "Change in Control" is defined in the plan and includes not only a change in beneficial ownership of our voting stock, but also certain changes in the composition of the Board of Directors. To date, a Change in Control (as defined in the plan) has not occurred, and there are no current participants in the plan.

- As approved, the EZCORP, Inc. Executive Severance Pay Plan provided participants with certain severance benefits in non-change in control circumstances, generally if the participant's employment was either terminated by the Company for any reason other than Cause (as defined in the plan), death, disability or mandatory retirement or terminated by the participant for Good Reason (as defined in the plan). The original participants in the plan included certain of our senior executives. The plan was intended to replace various severance arrangements that were otherwise reflected in offer letters and other documents. On August 25, 2014, the Board of Directors terminated the Executive Severance Pay Plan and reinstated the various severance arrangements that existed prior to the adoption of the plan.

We provide the following severance benefits to our executive officers:

- Each of our executive officers will receive salary continuation for one year if his or her employment is terminated without cause. In addition, the severance arrangement for Jodie E. B. Maccarrone, an executive officer, includes (a) an amount equal to prorated annual incentive bonus at target, (b) continuation of healthcare benefits for one year and(c) accelerated vesting of outstanding restricted stock, restricted stock units and SERP contributions awarded prior to July 29, 2015; provided, however, that such enhanced benefits are payable only if Ms. Maccarrone's employment is terminated by the Company without cause prior to August 1, 2017.
- Generally, restricted stock awards, including those granted to the executive officers, provide for accelerated vesting of some or all of the unvested shares in the event of the holder's death or disability.

NOTE 16: RETIREMENT PLANS

We sponsor a 401(k) retirement savings plan under which eligible employees may contribute a portion of pre-tax earnings. In our sole discretion, we may match employee contributions in the form of either cash or our Class A Common Stock. Prior to July 1, 2013, a participant vested in the matching contributions pro rata over their first five years of service. As of July 1, 2013, a participant vests in the matching contributions pro rata over their first three years of service. All of a participant's matching contributions vest 100% in the event of the participant's death or disability or the termination of the plan due to a change in control.

The following table presents matching contribution information for our 401(k) Plan:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Matching contributions to EZCORP Inc. 401(k) Plan and Trust	$547	$570	$557

We also provide a non-qualified Supplemental Executive Retirement Plan for selected executives. Funds in the Supplemental Executive Retirement Plan vest over three years from the grant date, with one-third vesting each year. All of a participant's Supplemental Executive Retirement Plan funds from all grants vest 100% in the event of the participant's death or disability or the termination of the plan due to a change in control. In addition, the Supplemental Executive Retirement Plan funds are 100% vested when a participant attains his or her normal retirement age (generally 60 years old and five years of active service) while actively employed by us. Expense of contributions to the Supplemental Executive Retirement Plan is recognized based on the vesting schedule.

The following table provides contribution and amortized expense amounts related to the Supplemental Executive Retirement Plan:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Contributions to the Supplemental Executive Retirement Plan	$356	$499	$1,069
Amortized expense due to Supplemental Executive Retirement Plan	405	484	976

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NOTE 17: CONTINGENCIES

We are involved in various claims, suits, investigations and legal proceedings, included those discussed below. We cannot give any assurance as to the ultimate outcome of any of these matters. Except as noted below, we have not recorded a liability for any of these matters as of September 30, 2015 because we do not believe at this time that any loss is probable or that the amount of any loss can be reasonably estimated. The following is a description of significant proceedings.

Shareholder derivative litigation — On July 28, 2014, Lawrence Treppel, a purported holder of Class A Non-voting Common Stock, filed a derivative action in the Court of Chancery of the State of Delaware styled Treppel v. Cohen, et al. (C.A. No. 9962-VCP). The complaint, as originally filed and as amended on September 23, 2014, names as defendants Phillip E. Cohen, the beneficial owner of all of our outstanding Class B Voting Common Stock; several current and former members of our Board of Directors (Joseph J. Beal, Sterling B. Brinkley, John Farrell, Pablo Lagos Espinosa, William C. Love, Thomas C. Roberts and Paul E. Rothamel); three entities controlled by Mr. Cohen (MS Pawn Limited Partnership, the record holder of our Class B Voting Common Stock; MS Pawn Corporation, the general partner of MS Pawn Limited Partnership; and Madison Park LLC); and EZCORP, Inc., as nominal defendant. The amended complaint asserts the following claims:

- Claims against the current and former Board members for breach of fiduciary duties and waste of corporate assets in connection with the Board’s decision to enter into advisory services agreements with Madison Park from October 2004 to June 2014;
- Claims against Mr. Cohen and MS Pawn Limited Partnership for aiding and abetting the breaches of fiduciary duties relating to the advisory services agreements with Madison Park; and
- Claims against Mr. Cohen and Madison Park for unjust enrichment for payments under the advisory services agreements.

The plaintiff seeks (a) recovery for the Company in the amount of the damages the Company has sustained as a result of the alleged breach of fiduciary duties, waste of corporate assets and aiding and abetting, (b) disgorgement by Mr. Cohen and Madison Park of the benefits they received as a result of the related party transactions and (c) reimbursement of costs and expenses, including reasonable attorney’s fees.

On November 13, 2014, pursuant to the parties’ stipulation, the Court dismissed the action as to Mr. Brinkley, Mr. Rothamel and Mr. Lagos.

Each of the remaining defendants have filed motions to dismiss, and a hearing on those motions was held before the Court on September 8, 2015. On October 6, 2015, the Court requested the parties to submit supplemental briefing addressing the applicability of a recent Delaware Supreme Court decision, and the parties did so on October 27, 2015. The parties are awaiting the Court's ruling on the motions to dismiss.

We intend to continue to defend vigorously against the claims asserted in this lawsuit. Although the lawsuit does not seek relief against the Company, we have certain indemnification obligations to the other defendants (including Madison Park and Mr. Cohen), which obligations include the payment of attorney’s fees in advance of the outcome. We cannot predict the outcome of this lawsuit, or the amount of time and expense that will be required to resolve it.

Federal securities litigation (SDNY) — On August 22, 2014, Jason Close, a purported holder of Class A Non-voting Common Stock, for himself and on behalf of other similarly situated holders of Class A Non-voting Common Stock, filed a lawsuit in the United States District Court for the Southern District of New York styled Close v. EZCORP, Inc., et al. (Case No. 1:14-cv-06834-ALC). The complaint names as defendants EZCORP, Inc., Paul E. Rothamel (our former chief executive officer) and Mark Kuchenrither (our former chief financial officer and former chief operating officer) and asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. In general, the complaint alleges that the implementation of certain strategic and growth initiatives were less successful than represented by the defendants, that certain of the Company’s business units and investments were not performing as well as represented by the defendants and that, as a result, the defendants’ disclosures and statements about the Company’s business and operations were materially false and misleading at all relevant times.

On October 17, 2014, the Automotive Machinists Pension Plan, also purporting to be the holder of Class A Non-voting Common Stock and acting for itself and on behalf of other similarly situated holders of Class A Non-voting Common Stock, filed a lawsuit in the United Stated District Court for the Southern District of New York

styled Automotive Machinists Pension Plan v. EZCORP, Inc., et al (Case No. 1:14-cv-8349-ALC). The complaint names EZCORP, Inc., Mr. Rothamel and Mr. Kuchenrither as defendants, but also names Mr. Cohen and MS Pawn Limited Partnership. The complaint likewise asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder,

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alleging generally that (1) EZCORP and the officer defendants (Mr. Rothamel and Mr. Kuchenrither) issued false and misleading statements and omissions concerning the business and prospects, and compliance history, of the Company's online lending operations in the U.K. and the nature of the Company's consulting relationship with entities owned by Mr. Cohen and the process the Board of Directors used in agreeing to it, and (2) Mr. Cohen and MS Pawn Limited Partnership, as controlling persons of EZCORP, participated in the preparation and dissemination of the Company's disclosures and controlled the Company's business strategy and activities.

On October 21, 2014, the plaintiff in the Automotive Machinists Pension Plan action filed a motion to consolidate the Close action and the Automotive Machinists Pension Plan action and to appoint the Automotive Machinists Pension Plan as the lead plaintiff. On November 18, 2014, the court consolidated the two lawsuits under the caption In Re EZCORP, Inc. Securities Litigation (Case No. 1:14-cv-06834-ALC), and on January 16, 2015, appointed the lead plaintiff and lead counsel.

On March 13, 2015, the lead plaintiff filed a Consolidated Amended Class Action Complaint (the "Amended Complaint"). The Amended Complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 promulgated thereunder, alleging generally that:

- EZCORP and the officer defendants (Mr. Rothamel and Mr. Kuchenrither) issued false and misleading statements and omissions regarding the Company's online lending operations in the U.K. (Cash Genie) and Cash Genie's compliance history;
- EZCORP and the officer defendants issued false and misleading statements and omissions regarding the nature of the Company's consulting relationship with Madison Park LLC (an entity owned by Mr. Cohen) and the process the Board of Directors used in agreeing to it;
- EZCORP's financial statements were false and misleading, and violated GAAP and SEC rules and regulations, by failing to properly recognize impairment charges with respect to the Company's investment in Albemarle & Bond; and
- Mr. Cohen and MS Pawn Limited Partnership, as controlling persons of EZCORP, were aware of and controlled the Company's alleged false and misleading statements and omissions.

The defendants have filed motions to dismiss, and the parties have submitted their respective supporting and opposing briefs. That motion is pending before the Court.

We cannot predict the outcome of the litigation, but we intend to continue to defend vigorously against all allegations and claims.

Federal Securities Litigation (WDT) — On July 20, 2015, Wu Winfred Huang, a purported holder of Class A Non-voting Common Stock, for himself and on behalf of other similarly situated holders of Class A Non-voting Common Stock, filed a lawsuit in the United States District Court for the Western District of Texas styled Huang v. EZCORP, Inc., et al. (Case No. 1:15-cv-00608-SS). The complaint names as defendants EZCORP, Inc., Stuart I. Grimshaw (our chief executive officer) and Mark E. Kuchenrither (our former chief financial officer) and asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint relates to the Company's announcement on July 17, 2015 that it will restate the financial statements for fiscal 2014 and the first quarter of fiscal 2015, and alleges generally that the Company issued materially false or misleading statements concerning the Company, its finances, business operations and prospects and that the Company misrepresented the financial performance of the Grupo Finmart business.

On August 14, 2015, a substantially identical lawsuit, styled Rooney v. EZCORP, Inc., et al. (Case No. 1:15-cv-00700-SS) was also filed in the United States District Court for the Western District of Texas. On September 28, 2015, the plaintiffs in these 2 lawsuits filed an agreed stipulation to be appointed co-lead plaintiffs and agreed that their two actions should be consolidated. On November 3, 2015, the Court entered an order consolidating the two actions under the caption In re EZCORP, Inc. Securities Litigation (Master File No. 1:15-cv-00608-SS), and appointed the two plaintiffs as co-lead plaintiffs, with their respective counsel appointed as co-lead counsel. Under the Court's current scheduling order, the plaintiffs have until early January 2016 to file an amended complaint, after which the defendants will have 45 days to file a motion to dismiss.

This case is in the very early stages. We cannot predict the outcome of the litigation, but we intend to defend vigorously against all allegations and claims.

SEC Investigation — On October 23, 2014, we received a notice from the Fort Worth Regional Office of the SEC that it was conducting an investigation into certain matters involving EZCORP, Inc. The notice was accompanied by a subpoena, directing us to produce a variety of documents, including all minutes and materials related to Board of Directors and Board committee meetings since January 1, 2009 and all documents and communications relating to our historical advisory services relationship with Madison Park (the business advisory firm owned by Mr. Cohen) and LPG Limited (a business advisory firm owned by

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Lachlan P. Given, our current Executive Chairman of the Board). The SEC has also issued subpoenas to current and former members of our Board of Directors requesting production of similar documents, as well as to certain third parties, and has conducted interviews with certain individuals. We continue to cooperate fully with the SEC in its investigation.

CFPB Investigation — From February 2014 through January 2015, we received several Civil Investigative Demands ("CIDs") from the Consumer Financial Protection Bureau ("CFPB") requiring the production of documents and oral testimony regarding aspects of our U.S. Financial Services business, particularly our payday and installment loans. We cooperated fully with the CFPB in its investigation and provided the CFPB with the requested information.

On April 13, 2015, we received a NORA ("Notice of Opportunity to Respond and Advise") call from the CFPB, in which the CFPB staff asserted alleged violations of federal consumer financial protection laws, including allegations that certain of our historical practices constitute “unfair, deceptive or abusive acts or practices” (“UDAAP”). We submitted our written response to the NORA allegations on May 1, 2015, in which we stated our position with respect to each of the alleged violations.

Following our decision in July 2015 to exit the USFS business, including all payday, installment and auto title lending activities in the United States, we commenced discussions with the CFPB staff regarding a settlement of the outstanding issues, which discussions continued through the first of December. On December 15, 2015, we agreed to the issuance of a Consent Order that calls for us to (a) pay $3 million in civil money penalties and $7.5 million in customer restitution and (b) forgive all payday and installment debt outstanding as of the effective date of the Consent Order (December 15, 2015). The agreement with the CFPB fixed the amount of the liability that was probable at September 30, 2015, and we recorded a charge of $10.5 million in the fourth quarter of fiscal 2015. All payday and installment debt outstanding as of December 15, 2015 had previously been written off, either as bad debt expense or as part of the charge associated with discontinuing the USFS business in the fourth quarter of fiscal 2015, and therefore, the forgiveness of such debt will not result in any incremental expense.

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NOTE 18: QUARTERLY INFORMATION (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share amounts)			
Year Ended September 30, 2015				
Total revenues	$212,724	$205,190	$181,621	$188,834
Net revenues	117,056	113,570	107,988	106,329
(Loss) income from continuing operations, net of tax	2,801	(4,294)	(1,401)	(61,254)
(Loss) income from discontinued operations, net of tax	6,877	4,731	(8,836)	(30,088)
Net (loss) income	9,678	437	(10,237)	(91,342)
Net loss from continuing operations attributable to redeemable noncontrolling interest	(1,934)	(906)	(390)	(1,785)
Net (loss) income attributable to EZCORP, Inc.	$11,612	$1,343	$(9,847)	$(89,557)
Basic (loss) earnings per share attributable to EZCORP, Inc.:				
Continuing operations	$0.09	$(0.06)	$(0.01)	$(1.08)
Discontinued operations	0.13	0.09	(0.16)	(0.55)
Basic (loss) earnings per share	$0.22	$0.03	$(0.17)	$(1.63)
Diluted (loss) earnings per share attributable to EZCORP, Inc.:				
Continuing operations	$0.09	$(0.06)	$(0.01)	$(1.08)
Discontinued operations	0.13	0.09	(0.16)	(0.55)
Diluted (loss) earnings per share	$0.22	$0.03	$(0.17)	$(1.63)
Year Ended September 30, 2014				
Total revenues	$210,345	$205,179	$188,117	$196,651
Net revenues	121,386	117,256	110,517	107,615
(Loss) income from continuing operations, net of tax	10,091	(7,216)	(1,568)	(5,300)
(Loss) income from discontinued operations, net of tax	6,843	11,805	3,161	(89,902)
Net (loss) income	16,934	4,589	1,593	(95,202)
Net loss from continuing operations attributable to redeemable noncontrolling interest	(1,796)	(1,553)	(2,337)	(1,701)
Net (loss) income attributable to EZCORP, Inc.	$18,730	$6,142	$3,930	$(93,501)
Basic (loss) earnings per share attributable to EZCORP, Inc.:				
Continuing operations	$0.22	$(0.10)	$0.01	$(0.07)
Discontinued operations	0.13	0.21	0.06	(1.68)
Basic (loss) earnings per share	$0.35	$0.11	$0.07	$(1.75)
Diluted (loss) earnings per share attributable to EZCORP, Inc.:				
Continuing operations	$0.22	$(0.10)	$0.01	$(0.07)
Discontinued operations	0.12	0.21	0.06	(1.68)
Diluted (loss) earnings per share	$0.34	$0.11	$0.07	$(1.75)

Financial information in the table above has been adjusted to reflect reclassification of all discontinued operations. See Note 2 for further discussion of discontinued operations and restructuring plans.

We recorded total pre-tax charges of $42.4 million and $17.1 million pertaining to discontinued operations and restructuring, respectively, during the quarter ended September 30, 2015 as further discussed in Note 2.

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We further recorded impairments in goodwill of $10.6 million pertaining to discontinued operations and $1.7 million pertaining to continuing operations during the quarters ended June 30, 2015 and September 30, 2015, respectively, as further discussed in Note 7.
During the fourth quarter of fiscal 2015, we recorded impairment charges of $4.3 million and $1.3 million related to long-lived assets of our U.S. Pawn and Mexico Pawn segments, respectively, as further discussed in Note 6.
During the fourth quarter of fiscal 2015, we recorded a $3.7 million impairment of internally developed software and other assets, as further discussed in Note 7, and a $29.2 million ($18.8 million, net of taxes) impairment in Cash Converters International, as further discussed in Note 5.
During the fourth quarter of fiscal 2015, our equity in net loss of unconsolidated affiliates included one-time after-tax charges of $5.4 million due to a contract termination, $3.7 million due to a class-action litigation settlement and $1.2 million due to impairments of goodwill and long-lived assets recorded by our unconsolidated affiliate.
We recorded total pre-tax charges of $103.1 million and $6.7 million pertaining to discontinued operations and restructuring, respectively, during the quarter ended September 30, 2014 as further discussed in Note 2.
We recorded an impairment of investments of $7.9 million in continuing operations during the quarter ended March 31, 2014 as further discussed in Note 5.
During the quarter ended December 31, 2013, we sold seven U.S. pawn stores (three in Louisiana, two in Mississippi, one in Alabama and one in Florida) for $11.0 million, of which $10.0 million was paid in cash and $1.0 million with a 14% promissory note due on December 31, 2018. The carrying value of the stores' net assets amounted to $3.7 million, primarily consisting of $1.5 million of pawn loans, $1.9 million of inventory, and $0.4 million of pawn service charge receivable, offset by $0.1 million of assumed liabilities. During the quarter ended December 31, 2013 we realized a gain of $6.3 million, which is included under "Loss (gain) on sale or disposal of assets" in the consolidated statements of operations. In addition, we recorded a deferred gain of $0.7 million. During the quarter ended March 31, 2014, we settled the promissory note for $0.9 million and realized the net deferred gain of $0.6 million which is included in our consolidated statements of operations for the quarter ended March 31, 2014.

NOTE 19: SEGMENT INFORMATION

During the fourth quarter of fiscal 2015, our chief operating decision maker requested changes in the information that he regularly reviews for purposes of allocating resources and assessing performance. As a result, beginning in the fourth quarter of fiscal 2015, we report our financial performance based on our new segments described below. We have recast certain prior period amounts to conform to the way we internally manage and monitor segment performance under the new segments.
Segment information is prepared on the same basis that our chief operating decision maker reviews financial information for operational decision-making purposes.
We currently report our segments as follows:

- U.S. Pawn — All pawn activities in the United States
- Mexico Pawn — All pawn activities in Mexico and other parts of Latin America
- Grupo Finmart — All payroll lending activities in Mexico and other parts of Latin America
- Other International — Our equity interest in the net income of Cash Converters International and consumer finance activities in Canada

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There are no inter-segment revenues, and the amounts below were determined in accordance with the same accounting principles used in our consolidated financial statements. The following tables present operating segment information for the three years ending September 30, 2015, 2014 and 2013, including reclassifications discussed in Note 1.

	Fiscal Year Ended September 30, 2015						
	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)						
Revenues:							
Merchandise sales	$334,635	$65,408	$—	$2,075	$402,118	$—	$402,118
Jewelry scrapping sales	54,343	3,267	—	363	57,973	—	57,973
Pawn service charges	216,211	30,993	—	—	247,204	—	247,204
Consumer loan fees and interest	—	—	68,114	9,952	78,066	—	78,066
Other revenues	945	1,021	255	787	3,008	—	3,008
Total revenues	606,134	100,689	68,369	13,177	788,369	—	788,369
Merchandise cost of goods sold	218,953	47,371	—	1,465	267,789	—	267,789
Jewelry scrapping cost of goods sold	42,845	2,954	—	267	46,066	—	46,066
Consumer loan bad debt	—	—	26,446	3,125	29,571	—	29,571
Net revenues	344,336	50,364	41,923	8,320	444,943	—	444,943
Operating expenses (income):							
Operations	244,232	43,927	32,664	6,780	327,603	—	327,603
Administrative	—	—	—	—	—	72,986	72,986
Depreciation and amortization	15,227	4,440	2,584	616	22,867	10,676	33,543
Loss (gain) on sale or disposal of assets	995	258	—	(1)	1,252	1,407	2,659
Interest expense	60	15	25,817	—	25,892	16,310	42,202
Interest income	(42)	(78)	(1,330)	—	(1,450)	(158)	(1,608)
Equity in net loss of unconsolidated affiliates	—	—	—	5,473	5,473	—	5,473
Impairment of investments	—	—	—	29,237	29,237	—	29,237
Restructuring	4,016	799	—	2,563	7,378	9,702	17,080
Other expense	—	1,988	4,424	7	6,419	192	6,611
Segment contribution (loss)	$79,848	$(985)	$(22,236)	$(36,355)	$20,272		
Loss from continuing operations before income taxes					$20,272	$(111,115)	$(90,843)

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	Fiscal Year Ended September 30, 2014						
	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)						
Revenues:							
Merchandise sales	$325,337	$60,302	$—	$ 2,383	$388,022	$—	$ 388,022
Jewelry scrapping sales	89,471	6,302	—	468	96,241	—	96,241
Pawn service charges	217,891	30,487	—	—	248,378	—	248,378
Consumer loan fees and interest	—	—	53,377	10,325	63,702	—	63,702
Other revenues	1,377	1,016	1,145	411	3,949	—	3,949
Total revenues	634,076	98,107	54,522	13,587	800,292	—	800,292
Merchandise cost of goods sold	205,144	42,044	—	1,449	248,637	—	248,637
Jewelry scrapping cost of goods sold	66,713	5,807	—	310	72,830	—	72,830
Consumer loan bad debt	5	—	19,605	2,441	22,051	—	22,051
Net revenues	362,214	50,256	34,917	9,387	456,774	—	456,774
Operating expenses (income):							
Operations	236,225	48,907	32,184	8,605	325,921	—	325,921
Administrative	—	—	—	—	—	79,944	79,944
Depreciation and amortization	13,333	5,374	2,503	817	22,027	9,735	31,762
(Gain) loss on sale or disposal of assets	(6,809)	27	—	(23)	(6,805)	964	(5,841)
Interest expense	3	25	20,478	—	20,506	7,883	28,389
Interest income	(18)	(3)	(999)	—	(1,020)	(278)	(1,298)
Equity in net income of unconsolidated affiliates	—	—	—	(5,948)	(5,948)	—	(5,948)
Impairment of investments	—	—	—	7,940	7,940	—	7,940
Restructuring	—	—	—	—	—	6,664	6,664
Other expense (income)	1	116	(121)	109	105	375	480
Segment contribution (loss)	$119,479	$(4,190)	$(19,128)	$ (2,113)	$94,048		
Loss from continuing operations before income taxes					$94,048	$(105,287)	$ (11,239)

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	Fiscal Year Ended September 30, 2013						
	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)						
Revenues:							
Merchandise sales	$308,462	$57,564	$—	$ 2,059	$368,085	$—	$ 368,085
Jewelry scrapping sales	122,484	8,540	—	651	131,675	—	131,675
Pawn service charges	221,775	29,579	—	—	251,354	—	251,354
Consumer loan fees and interest	—	—	42,527	9,334	51,861	—	51,861
Other revenues	1,438	1,017	1,959	2,136	6,550	—	6,550
Total revenues	654,159	96,700	44,486	14,180	809,525	—	809,525
Merchandise cost of goods sold	182,071	35,470	—	1,076	218,617	—	218,617
Jewelry scrapping cost of goods sold	88,212	7,496	—	407	96,115	—	96,115
Consumer loan bad debt	—	—	11,714	2,646	14,360	—	14,360
Net revenues	383,876	53,734	32,772	10,051	480,433	—	480,433
Operating expenses (income):							
Operations	229,115	44,775	17,593	10,205	301,688	—	301,688
Administrative	—	—	—	—	—	70,493	70,493
Depreciation and amortization	12,111	4,706	2,227	849	19,893	8,203	28,096
Loss on sale or disposal of assets	105	17	—	45	167	1,133	1,300
Interest expense	52	85	11,929	—	12,066	4,123	16,189
Interest income	(7)	(66)	(669)	—	(742)	(250)	(992)
Equity in net income of unconsolidated affiliates	—	—	—	(13,240)	(13,240)	—	(13,240)
Impairment of investments	—	—	—	43,198	43,198	—	43,198
Other expense (income)	1	33	(251)	1,549	1,332	745	2,077
Segment contribution (loss)	$142,499	$4,184	$1,943	$ (32,555)	$116,071		
Income from continuing operations before income taxes					$116,071	$(84,447)	$ 31,624

The following table presents separately identified segment assets:

	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total
	(in thousands)				
Assets as of September 30, 2015					
Cash and cash equivalents	$4,812	$3,662	$2,880	$812	$12,166
Restricted cash	—	—	14,992	—	14,992
Pawn loans	143,500	16,464	—	—	159,964
Consumer loans, net	—	—	31,824	2,396	34,220
Service charges and fees receivable, net	28,338	2,544	19,105	205	50,192
Inventory, net	107,568	16,502	—	14	124,084
Investment in unconsolidated affiliate	—	—	—	56,182	56,182
Property and equipment, net	42,717	12,985	1,656	815	58,173
Restricted cash, non-current	—	—	2,883	—	2,883
Non-current consumer loans, net	—	—	75,824	—	75,824
Goodwill	244,330	7,316	75,814	—	327,460
Intangibles, net	14,208	338	13,195	8	27,749
Total separately identified segment assets	$585,473	$59,811	$238,173	$60,432	$943,889

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	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total
	(in thousands)				
Assets as of September 30, 2014					
Cash and cash equivalents	$6,000	$3,904	$5,405	$1,690	$16,999
Restricted cash	—	—	63,495	—	63,495
Pawn loans	145,258	17,186	—	—	162,444
Consumer loans, net	—	—	39,769	2,596	42,365
Service charges and fees receivable, net	28,374	2,468	7,172	548	38,562
Inventory, net	114,793	22,790	—	582	138,165
Investment in unconsolidated affiliate	—	—	—	91,781	91,781
Property and equipment, net	50,660	21,987	1,707	2,544	76,898
Restricted cash, non-current	—	—	5,070	—	5,070
Non-current consumer loans, net	—	—	85,004	—	85,004
Goodwill	228,629	11,418	95,980	—	336,027
Intangibles, net	13,697	609	21,051	1,379	36,736
Total separately identified segment assets	$587,411	$80,362	$324,653	$101,120	$1,093,546

	U.S. Pawn	Mexico Pawn	Grupo Finmart	Other International	Total
	(in thousands)				
Assets as of September 30, 2013					
Cash and cash equivalents	$4,632	$5,284	$4,328	$1,093	$15,337
Restricted cash	—	—	9,176	—	9,176
Pawn loans	142,930	13,707	—	—	156,637
Consumer loans, net	—	—	29,367	2,890	32,257
Service charges and fees receivable, net	28,250	1,823	12,143	610	42,826
Inventory, net	120,814	23,833	—	548	145,195
Investments in unconsolidated affiliates	—	—	—	97,085	97,085
Property and equipment, net	52,804	26,191	2,007	3,245	84,247
Restricted cash, non-current	—	—	3,509	—	3,509
Non-current consumer loans, net	—	303	65,185	—	65,488
Goodwill	228,629	11,717	98,492	—	338,838
Intangibles, net	15,209	2,653	21,383	1,453	40,698
Total separately identified segment assets	$593,268	$85,511	$245,590	$106,924	$1,031,293

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The following table reconciles separately identified recorded segment assets, as shown above, to our consolidated total assets:

	September 30,		
	2015	2014	2013
	(in thousands)		
Total separately identified recorded segment assets	$943,889	$1,093,546	$1,031,293
Corporate assets*	268,341	316,998	301,675
Total assets	$1,212,230	$1,410,544	$1,332,968

* Fiscal years 2015, 2014 and 2013 include assets related to discontinued financial services of $4.6 million, $57.8 million and $153.2 million, respectively. See Note 2 for further discussion of discontinued operations.

The following tables provide geographic information required by FASB ASC 280-10-50-41:

	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Revenues:			
United States	$606,134	$634,097	$654,160
Mexico	169,058	152,629	141,186
Canada	13,177	13,566	12,640
United Kingdom	—	—	1,539
	$788,369	$800,292	$809,525

	September 30,		
	2015	2014	2013
	(in thousands)		
Long-lived assets:			
United States	$341,052	$360,203	$404,723
Mexico	111,610	153,214	162,914
Canada	826	3,787	4,755
United Kingdom	—	—	42,538
Other	—	1,359	42
	$453,488	$518,563	$614,972

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NOTE 20: ALLOWANCE FOR LOSSES AND CREDIT QUALITY OF CONSUMER LOANS

The following table presents changes in the allowance for credit losses, as well as the recorded investment in our financing receivable for the periods presented:

Description	Allowance Balance at Beginning of Period	Charge-offs	Recoveries	Provision	Translation Adjustment	Allowance Balance at End of Period	Financing Receivable at End of Period
	(in thousands)						
Unsecured short-term consumer loans:*							
Year ended September 30, 2015	$14,645	$(31,428)	$16,315	$12,744	$(778)	$11,498	$15,919
Year ended September 30, 2014	2,928	(46,968)	26,865	31,817	3	14,645	31,747
Year ended September 30, 2013	2,390	(47,178)	21,074	26,651	(9)	2,928	22,289
Secured short-term consumer loans:							
Year ended September 30, 2015	$1,049	$(47,615)	$43,292	$5,278	$—	$2,004	$2,292
Year ended September 30, 2014	1,804	(64,916)	58,453	5,708	—	1,049	8,173
Year ended September 30, 2013	942	(43,768)	40,226	4,404	—	1,804	9,789
Unsecured long-term consumer loans:							
Year ended September 30, 2015	$38,087	$(3,162)	$255	$25,737	$(10,272)	$50,645	$158,293
Year ended September 30, 2014	19,849	(307)	—	19,608	(1,063)	38,087	162,860
Year ended September 30, 2013	8,574	(289)	—	11,982	(418)	19,849	114,871

* No aging allowance disclosure provided for these amounts as our policy is to charge-off all amounts greater than 60 days past due.

The provisions presented in the table above include only principal and exclude items such as non-sufficient funds fees, repossession fees, auction fees and interest. In addition, all credit service expenses and fees related to loans made by our unaffiliated lenders are excluded, as we do not own the loans made in connection with our credit services and they are not recorded as assets in our balance sheets. Expected losses on credit services are accrued and reported in "Accounts payable and other accrued expenses" in our consolidated balance sheets.

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The following table presents an aging analysis of past due financing receivables:

	Days Past Due									
	1-30	31-60	61-90	>90	Total Past Due	Current Receivable	Translation Adjustment	Total Financing Receivable	Allowance Balance	Recorded Investment > 90 Days Accruing
	(in thousands)									
Secured short-term consumer loans:										
September 30, 2015	$113	$862	$704	$574	$2,253	$39	$ —	$2,292	$2,004	$—
September 30, 2014	2,196	823	448	412	3,879	4,294	—	8,173	1,049	—
September 30, 2013	2,096	1,313	905	910	5,224	4,565	—	9,789	1,804	—
Unsecured long-term consumer loans:										
September 30, 2015										
Performing Loans	$6,783	$6,179	$6,776	$5,766	$25,504	$87,272	$ —	$112,776	$5,128	$5,766
Non-Performing Loans	553	701	613	41,670	43,537	1,980	—	45,517	45,517	—
	$7,336	$6,880	$7,389	$47,436	$69,041	$89,252	$ —	$158,293	$50,645	$5,766
September 30, 2014										
Performing Loans	$4,942	$3,546	$2,035	$1,600	$12,123	$116,870	$ 2,230	$131,223	$6,450	$1,600
Non-Performing Loans	1,854	907	884	25,674	29,319	2,318	—	31,637	31,637	—
	$6,796	$4,453	$2,919	$27,274	$41,442	$119,188	$ 2,230	$162,860	$38,087	$1,600
September 30, 2013										
Performing Loans	$7,497	$4,307	$2,771	$1,557	$16,132	$82,555	$ 1,269	$99,956	$4,934	$1,557
Non-Performing Loans	726	438	481	11,645	13,290	1,625	—	14,915	14,915	—
	$8,223	$4,745	$3,252	$13,202	$29,422	$84,180	$ 1,269	$114,871	$19,849	$1,557

On November 29, 2013, Grupo Finmart acquired an unsecured long-term consumer loan portfolio, consisting of approximately 10,500 payroll withholding loans, for a total purchase price of approximately $15.9 million. Of the total purchase price, $11.7 million was paid, of which approximately $10.5 million was paid at closing, $0.6 million was paid on April 30, 2014 and $0.6 million was paid on November 28, 2014. The total price included deferred consideration of approximately $4.2 million, subject to the performance of the portfolio, of which approximately $2.1 million was paid on April 30, 2014. The remaining deferred consideration was paid on November 28, 2014. The fair value of the loan portfolio was $11.8 million as of the acquisition date.

NOTE 21: FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820-10, our assets and liabilities discussed below are classified in one of the following three categories based on the inputs used to develop their fair values:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Other observable inputs other than quoted market prices.

• Level 3: Unobservable inputs that are not corroborated by market data.

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Recurring Fair Value Measurements

The tables below present our financial assets (liabilities) that are measured at fair value on a recurring basis as of September 30, 2015 and 2014:

Financial assets (liabilities):	September 30, 2015	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
	(in thousands)			
Foreign currency forwards	$10,681	$—	$10,681	$—
Foreign currency forwards	3,488	—	3,488	—
Holding period adjustment	4	—	4	—
Convertible Notes Hedges	10,505	—	10,505	—
Contingent consideration	(2,601)	—	—	(2,601)
Convertible Notes Embedded Derivative	(10,505)	—	(10,505)	—
Net financial assets (liabilities)	$11,572	$—	$14,173	$(2,601)

Financial (liabilities) assets:	September 30, 2014	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
	(in thousands)			
Foreign currency forwards	$1,152	$—	$1,152	$—
Foreign currency forwards	2,420	—	2,420	—
Convertible Notes Hedges	36,994	—	36,994	—
Contingent consideration	(3,758)	—	—	(3,758)
Convertible Notes Embedded Derivative	(36,994)	—	(36,994)	—
Net financial (liabilities) assets	$(186)	$—	$3,572	$(3,758)

Grupo Finmart measured the value of the forward currency forwards using Level 2 inputs such as estimations of expected cash flows, appropriately risk-adjusted discount rates and available observable inputs (term of the forward, notional amount, discount rates based on local and foreign rate curves, and a credit value adjustment to consider the likelihood of nonperformance). Forward contracts are recorded in the consolidated balance sheets under “Other assets, net” and “Deferred gains and other long-term liabilities.”

We measured the fair value of the Holding Period Adjustment using an option pricing model based on observable Level 1 and Level 2 inputs such as implied volatility, risk free interest rate and other factors. The Holding Period Adjustment is recorded in the consolidated balance sheets under "Other assets, net."

We measured the fair value of the Convertible Notes Hedges and the Convertible Notes Embedded Derivative using an option pricing model based on observable Level 1 and Level 2 inputs such as implied volatility, risk free interest rate and other factors. The Convertible Notes Hedges are recorded in the consolidated balance sheets under “Other assets, net.” The Convertible Notes Embedded Derivative is recorded in the consolidated balance sheets under “Long-term debt, less current maturities.”

On April 26, 2013, Grupo Finmart, our 94%-owned subsidiary, purchased 100% of the outstanding shares of Fondo ACH, S.A. de C.V., a specialty consumer finance company. The total purchase price was performance-based and will be determined over a period of four years from the date of purchase. Total contingent consideration due on January 2, 2017 is based on interest income generated by the acquired portfolios and new loans made through Fondo ACH's contractual relationships. We used an income approach to measure the fair value of the contingent consideration using a probability-weighted discounted cash flow approach. Some of the significant inputs used for the valuation are not observable in the market and are thus Level 3 inputs. Contingent consideration is recorded in the consolidated balance sheets under "Deferred gains and other long-term liabilities." Significant increases or decreases in the underlying assumptions used to value the contingent consideration could significantly increase or decrease the fair value estimates recorded in the consolidated balance sheets.

During fiscal 2014, we reversed a previously recorded $4.8 million liability for contingent consideration related to the purchase of Go Cash as we discontinued our online lending businesses on September 31, 2014. Refer to Note 2 for further detail on discontinued operations. We further made a $12.0 million earn out payment related to the Grupo Finmart acquisition, and recorded $0.6 million of other individually immaterial adjustments, bringing the contingent consideration liability to $3.8

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million at September 30, 2014. During fiscal 2015, we recorded a $1.2 million valuation adjustment, bringing the contingent consideration liability to $2.6 million at September 30, 2015.

Financial Assets, Temporary Equity and Liabilities Not Measured at Fair Value

Our financial assets, temporary equity and liabilities as of September 30, 2015 and 2014 that are not measured at fair value in our consolidated balance sheets are as follows:

	Carrying Value		Estimated Fair Value			
	September 30, 2015		September 30, 2015	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
	(in thousands)					
Financial assets:						
Cash and cash equivalents	$59,124		$59,124	$59,124	$—	$—
Restricted cash	15,137		15,137	15,137	—	—
Pawn loans	159,964		159,964	—	—	159,964
Consumer loans, net	36,533		37,559	—	—	37,559
Pawn service charges receivable, net	30,852		30,852	—	—	30,852
Consumer loan fees and interest receivable, net	19,802		19,802	—	—	19,802
Restricted cash, non-current	2,883		2,883	2,883	—	—
Non-current consumer loans, net	75,824		77,644	—	—	77,644
	$400,119		$402,965	$77,144	$—	$325,821
Temporary equity:						
Common stock, subject to possible redemption	$11,696		$11,438	$—	$—	$11,438
Financial liabilities:						
Cash Convertible Notes	$193,932		$169,050	$—	$169,050	$—
Foreign currency debt	18,709	*	19,851	—	19,851	—
Consumer loans facility due 2019	42,689		40,774	—	40,774	—
Foreign currency unsecured notes	21,029	*	20,477	—	20,477	—
Foreign currency secured notes	20,554	*	22,476	—	22,476	—
Secured notes consolidated from VIEs	73,264	*	68,685	—	68,685	—
	$370,177		$341,313	$—	$341,313	$—

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	Carrying Value	Estimated Fair Value			
	September 30, 2014	September 30, 2014	Fair Value Measurement Using		
			Level 1	Level 2	Level 3
	(in thousands)				
Financial assets:					
Cash and cash equivalents	$55,325	$55,325	$55,325	$—	$—
Restricted cash	63,495	63,495	63,495	—	—
Pawn loans	162,444	162,444	—	—	162,444
Consumer loans, net	63,995	64,631	—	—	64,631
Pawn service charges receivable, net	31,044	31,044	—	—	31,044
Consumer loan fees and interest receivable, net	12,647	12,647	—	—	12,647
Restricted cash, non-current	5,070	5,070	5,070	—	—
Non-current consumer loans, net	85,004	86,364	—	—	86,364
	$479,024	$481,020	$123,890	$—	$357,130
Temporary equity:					
Redeemable noncontrolling interest	$22,800	$49,021	$—	$—	$49,021
Financial liabilities:					
Cash Convertible Notes	$185,693	$185,738	$—	$185,738	$—
Foreign currency debt	27,185 *	27,185	—	27,185	—
Consumer loans facility due 2019	54,045	54,178	54,178	—	—
Foreign currency unsecured notes	36,991 *	36,837	—	36,837	—
Foreign currency secured notes	26,195 *	26,144	—	26,144	—
Secured notes consolidated from VIEs	61,062 *	59,906	—	59,906	—
	$391,171	$389,988	$54,178	$335,810	$—

* Portions of these amounts are included in “Current maturities of long-term debt” and “Long-term debt, less current maturities” in our consolidated balance sheets.

Based on the short-term nature of cash and cash equivalents, restricted cash, pawn loans, pawn service charges receivable and consumer loan fees and interest receivable, we estimate that their carrying value approximates fair value. Significant increases or decreases in the underlying assumptions used to value the pawn loans, pawn service charges receivable and consumer loan fees and interest receivable could significantly increase or decrease the fair value estimates disclosed above.

Consumer loans, other than those made by Grupo Finmart, have relatively short maturity periods that are generally 12 months; therefore, we estimate that their carrying value approximates fair value. Consumer loans made by Grupo Finmart have an average term of approximately 30 months. We estimated the fair value of the Grupo Finmart consumer loans by applying an income approach (the present value of future cash flows). Key assumptions include an annualized probability of default as well as a discount rate based on the funding rate plus the portfolio liquidity risk. Significant increases or decreases in the underlying assumptions used to value the consumer loans could significantly increase or decrease the fair value estimates disclosed above.

The fair value of the redeemable noncontrolling interest was estimated by applying an income approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a Level 3 measurement. Key assumptions include discount rates ranging from 5% to 10%, representing discounts for lack of control and lack of marketability that market participants would consider when estimating the fair value of the noncontrolling interest. Significant increases or decreases in the underlying assumptions used to value the redeemable noncontrolling interest could significantly increase or decrease the fair value estimates disclosed above.

The fair value of the Common stock, subject to possible redemption was estimated by applying an income approach. This fair value measurement is based on significant Level 3 inputs that are not observable in the market. Key assumptions include a discount rate of 7%, which approximated the Company's incremental borrowing rate. Significant increases or decreases in the

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underlying assumptions used to value the Common stock, subject to possible redemption could significantly increase or decrease the fair value estimates disclosed above.

We measured the fair value of our Cash Convertible Notes using quoted price inputs from Bloomberg. The Cash Convertible Notes are not actively traded and thus the price inputs represent a Level 2 measurement. There was a change in the valuation technique we used to measure our Cash Convertible Notes during the quarter ended March 31, 2015 as we believe the quoted price inputs obtained from Bloomberg more accurately represent the fair value of our Cash Convertible Notes. As the Cash Convertible Notes are not actively traded, the quoted price inputs obtained from Bloomberg are highly variable from day to day and thus the fair value estimates disclosed above could significantly increase or decrease.

We measured the fair value of our Cash Convertible Notes using an income approach prior to March 31, 2015. The fair value was based on the carrying value of the Cash Convertible Notes accreting to the $230.0 million redemption value using a discount rate of 7%, which approximated the Company's incremental borrowing rate for a similar debt instrument (without the cash conversion feature) as of the date of issuance and thus utilizes Level 2 inputs.

We utilize credit quality-related zero rate curves, quoted price and yield inputs for Mexican Pesos built by a price vendor authorized by the Comisión Nacional Bancaria y de Valores to determine the fair value measurements of the remaining financial liabilities that are classified as Level 2 measurements. For financial liability fair value measurements that are classified as Level 1 measurements, we utilized quoted price and yield inputs from Bloomberg and a price vendor authorized by the Comisión Nacional Bancaria y de Valores. We revised the price inputs and assumptions used to value our Consumer loans facility due 2019 during fiscal 2015 which caused a change in the classification of the fair value hierarchy from Level 1 to Level 2.

See Note 5 for discussion of the fair value of our investment in unconsolidated affiliate. See Note 10 for discussion of the fair value of our phantom share-based awards.

NOTE 22: DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivative Instruments Previously Designated as Cash Flow Hedging Instruments

During the third quarter ended June 30, 2013, Grupo Finmart completed a $30.0 million cross-border debt offering for which it has to pay interest on a semiannual basis at a fixed rate. Grupo Finmart uses derivative instruments (the "foreign currency forwards") to manage its exposure related to changes in foreign currency exchange rate on this instrument through its maturity on November 16, 2015. Grupo Finmart does not enter into derivative instruments for any purpose other than cash flow hedging.

At the beginning of the quarter ended December 31, 2014, we discontinued hedge accounting for our foreign currency forwards due to a determination that repayment of the $30.0 million cross-border debt was to occur prior to maturity. As such, not all of the forecasted interest payments were expected to occur. Grupo Finmart received proceeds of $2.3 million from settlement of the portion of the foreign currency forwards attributable to the repaid cross-border debt during the quarter ended December 31, 2014. See Note 9, 9% Unsecured Notes Due 2015, for additional discussion of the cross-border debt.

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The following tables set forth certain information regarding our derivative instruments discontinued as cash flow hedging instruments:

Derivative Instrument	Balance Sheet Location	Fair Value of Derivative Instruments	
		September 30, 2015	September 30, 2014
		(in thousands)	
Foreign currency forwards	Prepaid expenses and other current assets	$3,488	$2,420

Derivative Instrument	Amount of (Loss) Gain Recognized in Other Comprehensive Income on Derivatives		
	Fiscal Year Ended September 30,		
	2015	2014	2013
	(in thousands)		
Foreign currency forwards	$—	$(453)	$2,388

Derivative Instrument	Location of Gain	Amount of Loss (Gain) on Derivatives Reclassified into Income from Accumulated Other Comprehensive Income		
		Fiscal Year Ended September 30,		
		2015	2014	2013
		(in thousands)		
Foreign currency forwards	Other expense	$(457)	$49	$(2,536)

Derivative Instruments not Designated as Hedging Instruments

As described in Note 9, in June 2014 we issued and settled $200.0 million aggregate principal amount of Cash Convertible Notes. We granted the initial purchasers the option to purchase up to an additional $30.0 million aggregate principal amount of Cash Convertible Notes. On June 27, 2014, such option was exercised in full. On July 2, 2014, the purchase of the additional $30.0 million of Cash Convertible Notes was settled. The conversion feature of the Cash Convertible Notes can only be settled in cash and is required to be bifurcated from the Cash Convertible Notes and treated as a separate derivative instrument. In order to offset the cash flow risk associated with the Convertible Notes Embedded Derivative, we purchased Convertible Notes Hedges, which are accounted for as derivative instruments. The Convertible Notes Embedded Derivative and the Convertible Notes Hedges are adjusted to fair value each reporting period and unrealized gains and losses are reflected in the consolidated income statements. We expect that the realized gain or loss from the Convertible Notes Hedges will substantially offset the realized loss or gain of the Convertible Notes Embedded Derivative upon maturity of the Convertible Notes. See Note 21 for additional information regarding the fair values of the Convertible Notes Embedded Derivative and the Convertible Notes Hedges.

During the fiscal years ended September 30, 2015 and 2014, Grupo Finmart entered into a cross currency forward contract in connection with the formation of the VIEs and the related transfers of certain loans described in Note 24. The Company guarantees the future cash outflows of the forward contract, which is included in the Company's consolidated balance sheets and adjusted to fair value each reporting period through earnings.

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The following tables set forth certain information regarding our derivative instruments not designated as hedging instruments:

Derivative Instrument	Balance Sheet Location	Fair Value of Derivative Instruments September 30, 2015	September 30, 2014
		(in thousands)	
Foreign currency forwards	Prepaid expenses and other current assets	$10,681	$ 1,152
Convertible Notes Hedges	Other assets, net	10,505	36,994
Cash Convertible Notes Embedded Derivative	Long-term debt, less current maturities	(10,505)	(36,994)

Derivative Instrument	Income Statement Location	Amount of Unrealized Gain on Derivatives Fiscal Year Ended September 30, 2015	2014	2013
		(in thousands)		
Foreign currency forwards	Other expense	$9,529	$1,152	$—

NOTE 23: SUPPLEMENTAL CONSOLIDATED FINANCIAL INFORMATION

Supplemental Consolidated Balance Sheets Information

The following table provides information on net amounts included in pawn service charges receivable, consumer loan fees and interest receivable and inventory:

	September 30, 2015	2014
	(in thousands)	
Pawn service charges receivable, net:		
Gross pawn service charges receivable	$39,877	$41,351
Allowance for uncollectible pawn service charges receivable	(9,025)	(10,307)
	$30,852	$31,044
Consumer loan fees and interest receivable, net:		
Gross consumer loan fees and interest receivable	$31,847	$26,332
Allowance for uncollectible consumer loan fees and interest receivable	(12,045)	(13,685)
	$19,802	$12,647
Inventory, net:		
Gross inventory	$131,174	$154,218
Inventory reserves	(7,090)	(16,043)
	$124,084	$138,175

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Valuation and Qualifying Accounts

The following table provides information on our valuation and qualifying accounts not disclosed elsewhere:

Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Expense	Charged to Revenue		
	(in thousands)				
Allowance for valuation of inventory:					
Year Ended September 30, 2015	$16,043	$—	$—	$8,953	$7,090
Year Ended September 30, 2014	4,246	11,797	—	—	16,043
Year Ended September 30, 2013	5,574	—	—	1,328	4,246
Allowance for uncollectible pawn service charges receivable:					
Year Ended September 30, 2015	$10,307	$—	$—	$1,282	$9,025
Year Ended September 30, 2014	9,974	—	333	—	10,307
Year Ended September 30, 2013	11,427	—	—	1,453	9,974
Allowance for uncollectible consumer loan fees and interest receivable:					
Year Ended September 30, 2015	$13,685	$—	$—	$1,640	$12,045
Year Ended September 30, 2014	462	—	13,223	—	13,685
Year Ended September 30, 2013	3,763	—	—	3,301	462
Allowance for valuation of deferred tax assets:					
Year Ended September 30, 2015	$164	$6,055	$—	$—	$6,219
Year Ended September 30, 2014	659	—	—	495	164
Year Ended September 30, 2013	2,242	—	—	1,583	659

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NOTE 24: VARIABLE INTEREST ENTITIES

The Company performs ongoing qualitative assessments of VIEs it is involved with to determine if it has a controlling financial interest in the VIE and therefore is the VIE’s primary beneficiary. If it is determined to be the primary beneficiary, the Company consolidates the VIE in its consolidated financial statements.

Consolidated Variable Interest Entities

During the year ended September 30, 2014 and the first quarter of fiscal 2015, Grupo Finmart participated in the formation of three VIEs that purchased Mexican Peso denominated long-term unsecured Mexican consumer loans originated by Grupo Finmart whose borrowers were Mexican government employees at the time of loan origination. During fiscal 2014 and the first quarter of fiscal 2015, Grupo Finmart completed six transfers of consumer loans to various securitization trusts. We consolidate those securitization trusts under the VIE model. Each VIE issued its notes to third party investors and used the related net proceeds to purchase the loans from Grupo Finmart at a premium over their principal amount. The creditors of the VIEs do not have recourse to the general credit of EZCORP, Inc. We consolidate these VIEs as we have the power to direct the activities that significantly affect each VIE’s economic performance and have the right to receive benefits or the obligation to absorb losses that could potentially be significant to each VIE.

The first VIE (“VIE C”) was formed in October 2013 as a trust with third party "Investor C" as the purchaser of its Mexican Peso denominated notes and the VIE’s first beneficiary. The second VIE (“VIE B”) was formed in March 2014 (amended in June, September and December 2014) as a trust with "Investor B" as the purchaser of the VIE’s U.S. Dollar denominated notes and the VIE’s first beneficiary. The third VIE (“VIE A”) was formed in June 2014 as a trust with "Investor A" as the purchaser of the VIE’s Mexican Peso denominated notes and the VIE’s first beneficiary. Grupo Finmart is the servicer of the VIEs’ loans. In August 2014, "Investors D" and "E" purchased a portion of VIE A’s notes from Investor A and became additional VIE A first beneficiaries. Each VIEs’ notes are payable solely from the VIE’s assets. Grupo Finmart receives 100% of VIE C and VIE B cash flows and 50% of VIE A cash flows after (1) the VIE’s operating expenses are paid and (2) the VIE's notes are repaid. Grupo Finmart has an option to repurchase VIE A’s loans. VIE A is the only VIE for which Grupo Finmart can be terminated as servicer for reasons other than cause, with termination requiring unanimous first beneficiary approval.

VIE B has entered into foreign exchange forward contracts with Grupo Finmart to mitigate the risk associated with its U.S. Dollar denominated assets and Mexican Peso denominated liabilities. Grupo Finmart has entered into an offsetting foreign exchange forward contract with a third party. See Note 21 for additional information regarding the fair value of the forward contract.

The loans Grupo Finmart transferred to the VIEs at the date of transfer were as follows:

Description of Portfolio	Carrying (Par) Value of Principal of Loans Transferred	Carrying Value of Accrued Interest of Loans Transferred	Principal of VIE Promissory Note Issued at Par
	(in millions, except number of loans)		
14,500 in payroll loans transferred to VIE C in October 2013	$14.0	$0.7	$19.3
7,500 in payroll loans transferred to VIE B in March 2014	10.0	1.3	16.0
7,100 in payroll loans transferred to VIE B in June 2014	10.0	2.1	16.5
8,500 in payroll loans transferred to VIE A in June 2014	14.0	2.3	21.8
16,135 in payroll loans transferred to VIE B in September 2014	26.7	3.3	43.8
10,900 payroll loans transferred to VIE B in December 2014	13.9	1.5	22.0

The assets of the VIEs can be used only to settle obligations of the VIEs. Information about our involvement with VIEs has been aggregated as the VIEs are similar and we believe separate reporting would not provide more useful information. The assets and liabilities of our consolidated VIEs described above are presented in our consolidated balance sheets and are net of intercompany balances which are eliminated in our consolidated financial statements.

The loans the VIEs purchased from Grupo Finmart are reflected in our consolidated financial statements at amortized cost based on Grupo Finmart's pre-transfer basis. We did not recognize any gain or loss as a result of the loan transfer to the VIEs or from the consolidation of the VIEs. The excess of the principal amount of each VIE's notes payable over the principal amount of the VIE's loans (this is the unamortized loan premium paid by the VIEs) is to be repaid using a portion of the VIE's loan interest, as the coupon of the VIE's loans are greater than the coupon of the VIE's notes payable.

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Income (principally, interest and fees on loans) earned by our consolidated VIEs was $34.4 million and $16.2 million for the years ended September 30, 2015 and 2014. Related expenses, consisting primarily of interest expense, foreign exchange losses and consumer loan bad debt expense were $30.4 million and $7.4 million for the years ended September 30, 2015 and 2014, respectfully. These amounts do not include intercompany transactions which are eliminated in our consolidated financial statements.

See "Non-recourse debt to EZCORP, Inc." in Note 9 for a description of debt and "Derivative instruments discontinued as cash flow hedging instruments" in Note 22 for a description of derivatives related to our consolidated VIEs.

Non-Consolidated Variable Interest Entities

The Company holds a significant variable interest in two VIEs for which it is not the primary beneficiary and, therefore, were not consolidated, as discussed below.

Letters of Credit

We issue letters of credit ("LOC") to enhance the creditworthiness of our customers seeking unsecured loans from unaffiliated lenders. The letters of credit assure the lenders that if borrowers default on the loans, we will pay the lenders, upon demand, the principal and accrued interest owed to the lenders by the borrowers plus any insufficient funds fees. In addition we post as cash collateral a specified percentage of the maximum exposure for LOC losses. Information about our involvement with these VIEs has been aggregated as the VIEs are similar and we believe separate reporting would not provide more useful information. Our current carrying value of cash collateral and other assets, is included in "Prepaid expenses and other assets" in our consolidated balance sheets and expected LOC losses and accounts payable are included in "Accounts payable and other accrued expenses" in our consolidated balance sheets. Information pertaining to these VIEs is summarized below:

	September 30,	
	2015	2014
	(in thousands)	
Consumer loans:		
Cash collateral and other assets	$723	$9,135
Expected LOC losses	880	4,708
Accounts payable	40	1,026
Maximum exposure for LOC losses (1)	1,294	29,502

(1) These amounts are not recorded in our consolidated balance sheets. Of the total maximum exposure for LOC losses as of September 30, 2014, $7.8 million was secured by titles to customers' automobiles.

NOTE 25: RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

Correction of Accounting Errors

On November 9, 2015, the Company filed an amended Annual Report on Form 10-K/A for the fiscal year ended September 30, 2014 as management identified the following accounting errors relating to the Company's Grupo Finmart loan portfolio:

- During fiscal 2014, Grupo Finmart completed five structured asset sales pursuant to which a portion of Grupo Finmart's consumer loan portfolio were sold to special purpose trusts for the benefit of third parties. These transactions were previously accounted for as sales. Management concluded that the special purpose trusts should have been consolidated variable interest entities and the transactions should have been accounted for as transfers of financial assets to those consolidated variable interest entities.
- Management also concluded that the Company incorrectly accounted for interest revenue and bad debt expense on loans with respect to which Grupo Finmart was not currently receiving payments ("non-performing" loans). Specifically:

Management determined that the non-performing loans included out-of-payroll loans that had not been correctly classified and recognized as such, causing an understatement of bad debt expense and an overstatement of interest revenue;

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Management determined it was appropriate to (1) accrue and recognize interest income over the period that payments are expected to be received rather than over the stated term of the loan and (2) apply a 100% reserve policy on in-payroll loans that have been in non-performing status for 180 consecutive days; and

Management determined it was appropriate to expense certain brokerage and other commission costs as incurred rather than amortize those costs over future periods.

Other Restatement Adjustments

In addition to correcting the accounting errors discussed above, our restated financial statements for the affected periods included adjustments for certain other accounting errors. We assessed the impact of these errors and concluded that they were not material to the financial statements for the affected periods. However, in conjunction with the restatement of our financial statements to correct the errors described above, we determined that it was appropriate to make adjustments for all such previously unrecorded errors. These adjustments were primarily to correct for immaterial timing differences related to revenue recognition, impairment charges, inventory reserve estimates and other items.

ITEM 9 — CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On December 15, 2014, Deloitte & Touche LLP, our independent registered public accounting firm for the fiscal years ended September 30, 2014 and 2013, informed us that it was declining to stand for re-appointment as our independent registered public accounting firm for the audit of the financial statements for the year ending September 30, 2015. This decision was confirmed to the Chairman of our Audit Committee on December 16, 2014. There were no adverse opinions, disclaimers of opinion, or modification or qualification of opinions of the principal accountant’s report on the financial statements during the fiscal years ended September 30, 2014 and 2013.

In conjunction with the above, the Audit Committee selected and appointed BDO USA, LLP to serve as the Company's independent registered public accounting firm for fiscal 2015. On February 3, 2015, the Company entered into an engagement letter formalizing the terms BDO USA, LLP's engagement. BDO USA, LLP is a registered public accounting firm and was our independent auditor from fiscal 2004 through 2012.

During the fiscal years ended September 30, 2014 and September 30, 2013, and the subsequent interim period through December 19, 2014, neither the Company nor anyone acting on the Company's behalf consulted with BDO with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that BDO concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issues or (ii) any matter that was either the subject of a "disagreement" or "reportable event" (as those terms are defined in Item 304(a)(1) of Regulation S-K). The Company had no disagreements with its current or former independent registered public accounting firm.

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ITEM 9A — CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of this Annual Report on Form 10-K, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2015. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, due to the existence of the material weaknesses in internal control over financial reporting described below (which we view as an integral part of our disclosure controls and procedures), our disclosure controls and procedures were not effective as of September 30, 2015. Based on the completion of the review of the Grupo Finmart loan portfolio that led to the Restatement and the performance of additional procedures designed to ensure the reliability of our financial reporting, we believe that the consolidated financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows as of the dates, and for the periods, presented, in conformity with U.S. GAAP.

Management's Report on Internal Control Over Financial Reporting

Management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of our internal control over financial reporting. Internal control over financial reporting (as defined in Rules 13a-15(f) and 15d(f) under the Exchange Act) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. GAAP. Internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, (c) provide reasonable assurance that receipts and expenditures are being made only in accordance with appropriate authorization of management and the Board of Directors, and (d) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

In connection with the preparation of this Annual Report on Form 10-K, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of our internal control over financial reporting as of September 30, 2015 based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment, our Chief Executive Officer and Chief Financial Officer concluded that, due to the material weaknesses described below (which were not remediated as of September 30, 2015), we did not maintain effective internal control over financial reporting as of September 30, 2015.

In connection with the restatement of previously issued financial statements described in Note 25 of Notes to Consolidated Financial Statements included in "Part II, Item 8 — Financial Statements and Supplementary Data" (the "Restatement"), management identified a number of deficiencies in the design and operating effectiveness of the Company's internal controls that represent material weaknesses in our internal control over financial reporting. These deficiencies (which had not been remediated as of September 30, 2015) are the result of management's failure to design, implement and maintain adequate operational and internal controls and processes to (1) identify complex transactions requiring specialized accounting expertise and other financial reporting requirements and (2) monitor and report the performance of the Grupo Finmart loan portfolio.

- Management did not apply the appropriate authoritative accounting literature and thus reached incorrect conclusions with respect to proper accounting of certain Grupo Finmart structured asset sales as a result of the following deficiencies that, collectively, represent a material weakness:

The appropriate accounting expertise (internally and externally) was not engaged, resulting in a failure to recognize important U.S. GAAP issues;

The accounting consequences of significant, unusual transactions were not identified and evaluated; and

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The accounting positions taken on significant, unusual transactions were not reviewed and approved at the appropriate level.

- Management did not recognize the extent of the Grupo Finmart non-performing loans, or understand the reasons that loans were non-performing, as a result of the following deficiencies that, collectively, represent a material weakness:

Processes to identify and address aging concerns (including loans with delayed or partial payments) were missing or inadequate;

Risk assessment processes were inadequate to identify situations that were likely to lead to payment non-performance;

Detailed loan performance data was not reviewed by the appropriate accounting and management personnel; and

Overall senior management supervision and review of Grupo Finmart's business performance was ineffective at identifying loan portfolio issues.

These material weaknesses in our internal control over financial reporting resulted in the accounting errors that led to the Restatement and continued to exist as of September 30, 2015.

In addition, management's assessment identified other deficiencies in management review controls that resulted in the failure to identify errors in several accounts (including income taxes, stock-based compensation, restructuring and other less material accounts). Although the errors were identified and corrected as part of the audit of our fiscal 2015 financial statements, management nevertheless determined that the management review control deficiencies, collectively, represent a material weakness that requires corrective and remedial actions.

Our internal control over financial reporting as of September 30, 2015 has been audited by our independent registered public accounting firm, as stated in their report appearing on the next page.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
EZCORP, Inc.
Austin, Texas

We have audited the internal control over financial reporting of EZCORP, Inc. and subsidiaries (the "Company") as of September 30, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Material weaknesses regarding management's failure to design and maintain internal control over financial reporting have been identified and include the following as described in management's assessment:

- Management did not apply the appropriate authoritative accounting literature and thus reached incorrect conclusions with respect to proper accounting of the Company's Grupo Finmart structured asset sales ("the Asset Sales") as a result of the following deficiencies that, collectively, represent a material weakness:

The appropriate accounting expertise was not engaged, resulting in a failure to recognize important U.S. GAAP issues;

The accounting consequences of significant, unusual transactions were not identified and evaluated; and

The accounting positions taken on significant, unusual transactions were not reviewed and approved at the appropriate level.

- Management did not recognize the extent of the Grupo Finmart non-performing loans, or understand the reasons that loans were non-performing, as a result of the following deficiencies that, collectively, represent a material weakness:
Process to identify and address aging concerns (including loans with delayed or partial payments) were missing or inadequate;
Risk assessment processes were inadequate to identify situations that were likely to lead to payment non-performance;
Detailed loan performance data was not reviewed by the appropriate accounting and management personnel; and
Overall senior management supervision and review of Grupo Finmart's business performance was ineffective at identifying loan portfolio issues.

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- Management did not maintain adequate controls over the financial reporting close process, including the following deficiencies that, collectively, represent a material weakness:
  - The adequacy of accounting personnel and management review;
  - Accounting for income taxes and stock compensation; and
  - Evaluation of significant nonrecurring transactions.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2015 consolidated financial statements, and this report does not affect our report dated December 23, 2015, on those consolidated financial statements.

In our opinion, EZCORP, Inc. did not maintain, in all material respects, effective internal control over financial reporting as of September 30, 2015, based on the COSO criteria.

We do not express an opinion on any other form of assurance on management’s statements referring to any corrective actions taken by the Company after the date of management’s assessment.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of EZCORP, Inc. and subsidiaries as of September 30, 2015, and the related consolidated statements of operations, comprehensive loss, stockholders’ equity, and cash flows for the year ended September 30, 2015, and our report dated December 23, 2015, expressed an unqualified opinion thereon.

/s/ BDO USA, LLP
Dallas, Texas

December 23, 2015

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Remediation Plan

Management is in the process of designing and implementing remediation efforts intended to address the material weaknesses described above. These remediation efforts are focused on:

- Identifying and hiring additional internal resources in both Corporate Accounting and Grupo Finmart;
- Improving the organizational structure to provide more direct management oversight for Grupo Finmart;
- Establishing and maintaining appropriate operational and risk assessment processes, as well as transactional controls, at both the Grupo Finmart and EZCORP level in order to (1) ensure engagement and utilization of appropriately qualified U.S. GAAP experts where required and (2) provide appropriate access and visibility to loan performance information; and
- Enhancing the overall control environment within both EZCORP and Grupo Finmart.

Management, under the supervision of the Audit Committee, is developing a comprehensive remediation plan, including a detailed plan and timetable for implementation, and will report regularly to the Audit Committee regarding the status of the implementation activities.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fourth quarter of fiscal 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than the effects of the remediation plan described above.

Inherent Limitations on Internal Controls

Notwithstanding the foregoing, management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met. Limitations inherent in any control system include the following:

- Judgments in decision-making can be faulty, and control and process breakdowns can occur because of simple errors or mistakes.
- Controls can be circumvented by individuals, acting alone or in collusion with others, or by management override.
- The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.
- Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with associated policies or procedures.
- The design of a control system must reflect the fact that resources are constrained, and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

ITEM 9B — OTHER INFORMATION

None.

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PART III

ITEM 10 — DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Board of Directors

Set forth below are the names of the persons who, as of November 1, 2015, constituted our Board of Directors and their ages and committee assignments as of that date:

Name	Age	Committees
Stuart I. Grimshaw	54	—
Lachlan P. Given (Executive Chairman)	38	Compensation
Matthew W. Appel	60	Audit (Chair)
Santiago Creel Miranda	60	Compensation
Peter Cumins	64	—
Pablo Lagos Espinosa	60	Audit, Compensation (Chair)
Thomas C. Roberts	73	Audit, Compensation
Joseph L. Rotunda	68	—

Director Qualifications — The Board believes that individuals who serve on the Board should have demonstrated notable or significant achievements in business, education or public service; should possess the requisite intelligence, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of our stockholders. The following are qualifications, experience and skills for Board members which are important to our business and its future:

- Leadership Experience — Our directors should demonstrate extraordinary leadership qualities. Strong leaders bring vision, strategic agility, diverse and global perspectives and broad business insight to the company. They demonstrate practical management experience, skills for managing change and deep knowledge of industries, geographies and risk management strategies relevant to our business. They have experience in identifying and developing the current and future leaders of the company.
- Finance Experience — We believe that all directors should possess an understanding of finance and related reporting processes.
- Strategically Relevant Experience — Our directors should have business experience that is relevant to our strategic goals and objectives, including geographical and product expansion. We value experience in our high priority growth areas, including new or expanding geographies or customer segments and existing and new technologies; understanding of our business environments; and experience with, exposure to or reputation among a broad subset of our customer base.
- Government Experience — Our business is subject to a variety of legislative and regulatory risks. Accordingly, we value experience in the legislative, judicial or regulatory branches of government or government relations.

Biographical Information — Set forth below is current biographical information about our directors, including the qualifications, experience and skills that make them suitable for service as a director.

- Stuart I. Grimshaw — Mr. Grimshaw joined the Company in November 2014 as Executive Chairman and a member of the Board of Directors. He became Chief Executive Officer in February 2015. Prior to joining EZCORP, he was Managing Director and Chief Executive Officer of Bank of Queensland Limited (ASX: BOQ), a consumer banking and financial services institution with branches in every Australian state and territory. During his 30-year career in financial services, Mr. Grimshaw held a wide variety of other roles at various banking and finance companies. From 2009 to 2011, he was Chief Executive Officer of Caledonia Investments Pty Ltd. Prior to that, Mr. Grimshaw spent eight years at Commonwealth Bank of Australia, where he served as Group Executive, Premium Business Services (2006 to 2009), Group Executive, Investment and Insurance Services (2002 to 2006) and Chief Financial Officer (2001 to 2002). From 1991 to 2001, Mr. Grimshaw held a variety of roles at National Australia Bank (including Chief Executive Officer – Great Britain, and other executive roles in Credit, Institutional Banking, Corporate Financial Services and Global Business Financial Services). Mr. Grimshaw began his career at Australia and New Zealand Banking Group (1983 to

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1991). Mr. Grimshaw represented New Zealand in Field Hockey at the 1984 Olympics and has a Bachelor of Commerce and Administration degree from Victoria University in Wellington, New Zealand and an MBA from Melbourne University. He has also completed the Program for Management Development at Harvard Business School. Mr. Grimshaw also serves on the board of directors of Cash Converters International Limited.
Director qualifications: leadership, chief executive officer and executive management experience; broad business and strategically relevant experience; financial experience; international experience and global perspective; industry knowledge; experience in developing growth strategies; personnel development; deep understanding of conducting business in highly regulated environments.

Matthew W. Appel — Mr. Appel joined EZCORP as a director in January 2015 and is Chair of the Audit Committee and a member of the Governance Committee. Mr. Appel spent 37 years in finance, administration and operations roles with a variety of companies, most recently Zale Corporation, a NYSE listed jewelry retailer, where he served as Chief Financial Officer from May 2009 to May 2011 and Chief Administrative Officer from May 2011 to July 2014 and co-led the successful turnaround of the company. Prior to joining Zale, Mr. Appel was Chief Financial Officer of EXL Service Holdings, Inc., a NASDAQ listed business process solutions company (February 2007 to May 2009); spent four years (February 2003 to February 2007) at Electronic Data Systems Corporation, serving as Vice President, Finance and Administration BPO and Vice President, BPO Management; and held a variety of finance and operations roles from 1984 to 2003 at Tenneco Inc., Affiliated Computer Services, Inc. and PricewaterhouseCoopers. Mr. Appel began his professional career with Arthur Andersen & Company, working there from 1977 to 1984. Mr. Appel received an MBA in Accounting from the Rutgers University Graduate School of Business in 1977 and a Business Administration degree from Rutgers College in 1976. Mr. Appel is a Certified Public Accountant and a Certified Management Accountant.
Director qualifications: leadership, chief financial officer and executive management experience; broad business and strategically relevant experience; retail management experience; financial experience, including accounting, tax and financial reporting; experience in developing growth strategies; personnel development.

Lachlan P. Given — Mr. Given was appointed to the Board of Directors as Non-Executive Chairman in July 2014, became Executive Vice Chairman in August 2014 and Executive Chairman in February 2015. Mr. Given serves on the Compensation Committee and was Chair of that committee until October 2015. Mr. Given is the sole beneficial owner of LPG Limited (HK), a business and financial advisory firm, and prior to assuming the role of Executive Vice Chairman of EZCORP, provided international financial and advisory serves to a number of companies, including EZCORP from October 2012 to June 2014. Since 2004, Mr. Given has also served as a consultant and advisor to Madison Park LLC, which has, in the past, provided certain advisory services to the Company. Madison Park is wholly owned by Phillip E. Cohen, who is the beneficial owner of all of our Class B Voting Common Stock. Mr. Given is also a director of The Farm Journal Corporation, a 134-year old pre-eminent U.S. agricultural media company; Senetas Corporation Limited (ASX: SEN), the world's leading developer and manufacturer of certified, defense-grade encryption solutions; CANSTAR Pty Ltd, the leading Australian financial services ratings and research firm; and RateCity.com Pty Ltd, one of Australia's largest Internet based financial services comparison organizations. Mr. Given began his career working in the investment banking and equity capital markets divisions of Merrill Lynch in Hong Kong and Sydney, Australia, where he specialized in the origination and execution of a variety of M&A, equity, equity-linked and fixed income transactions. Mr. Given also serves on the board of directors of Cash Converters International Limited.
Director qualifications: broad business experience; financial experience and expertise; international experience and global perspective; industry knowledge; experience in developing growth strategies; understanding of our unique business environment.

Santiago Creel Miranda — Mr. Creel joined EZCORP as a director in January 2014 and is a member of the Compensation Committee and Governance Committee. Mr. Creel is a former Senator of Mexico, having served from 2006 to 2012. During his term, he acted as Speaker of the Senate and Chairman of the Senate's Political Coordination Committee. Prior to being elected to the Senate, Mr. Creel served as Secretary of Governance in President Vicente Fox's administration from 2000 to 2005 and as a Federal Deputy (Congressman) in the 57th Congress, where he was Vice Speaker of the Chamber of Deputies and chaired the Government and Constitutional Issues Committee. Mr.

Creel practiced law with the firm of Noriega y Escobedo in Mexico City for almost 20 years, and has been a legal consultant to many companies, both domestic and foreign, as well as to international organizations and to the Mexican government. Mr. Creel is now a member of the governing body of Pacto por México, which sponsors an extensive agenda of political, economic and structural changes in Mexico.

Director qualifications: leadership experience; experience in developing, implementing and managing strategic plans; understanding of our unique business environment; government service experience.

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- Peter Cumins — Mr. Cumins joined EZCORP as a director in July 2014. He is the Managing Director, and serves on the board of directors, of Cash Converters International Limited (ASX: CCV), a public company headquartered in Perth, Western Australia. Cash Converters International owns and franchises retail and financial services stores in 21 countries. Mr. Cumins joined Cash Converters International in August 1990 as Finance and Administration Manager, became General Manager in March 1992 and became Managing Director in April 1995. Mr. Cumins has overseen the major growth in the number of company-owned and franchised locations in Australia, as well as the international development of the Cash Converters International franchise system. Mr. Cumins is a qualified accountant, and his experience in the management of large organizations has included senior executive positions in the government health sector, specifically with the Fremantle Hospital Group, where he was Finance and Human Resources Manager.

Director qualifications: leadership and executive management experience; retail management experience; deep understanding of consumer businesses and customer service strategies; risk management experience; financial experience; experience in developing, implementing and managing strategic plans; personnel development; deep understanding of conducting business in highly regulated environments.

- Pablo Lagos Espinosa — Mr. Lagos joined EZCORP as a director in October 2010. He is Chair of the Compensation Committee and a member of the Audit Committee and Governance Committee. Mr. Lagos served as President and Chief Executive Officer of Pepsi Bottling Group Mexico from 2006 to 2008 and as its Chief Operating Officer from 2003 to 2006. He previously held various executive management positions with Pepsi Bottling Group, PepsiCo Inc., Unilever Mexico and PepsiCola International, Inc., concentrating exclusively in Latin America. Since his retirement in December 2008, Mr. Lagos has been an investor and consultant in various private business ventures and has served as a keynote speaker on organizational leadership and management. He currently serves as Chairman of the Board and Executive President for the Mexican subsidiary of Areas, a Spanish global organization dedicated to restaurant and retailing operations in key public transportation hubs, and as Chairman of the board of Residencial Puente de Piedra, a privately held enterprise focused on developing affordable housing projects in and around Mexico City.

Director qualifications: leadership, chief executive officer and executive management experience in significant multi-national environments; deep understanding of strategically important geographies and international markets; risk management experience; financial experience; experience in developing, implementing and managing strategic plans, including international expansion; personnel development; legislative and government relations experience

- Thomas C. Roberts — Mr. Roberts rejoined the Board of Directors in July 2014 and serves as a member of the Audit Committee, the Compensation Committee and the Governance Committee. He previously served as a director from January 2005 to January 2014 and was Lead Director from November 2008 until September 2013. He also served as a member of both the Audit Committee and the Compensation Committee until September 2013. Since 1990, Mr. Roberts has been a private investor and is currently Chairman of the Board of Directors of Pensco, Inc., a financial services company, having previously served as a senior executive (including Chief Financial Officer) of Schlumberger, Ltd. (1970 to 1985) and President of Control Data Computer Systems and Services and a member of the board of directors of Control Data Corporation (1985 to 1989).

Director qualifications: leadership experience; chief financial officer, chief executive officer and general management experience in significant and complex multi-national environments; deep understanding of strategically important geographies and international markets; risk management experience; financial expertise; experience in developing, implementing and managing strategic plans, including international expansion; personnel development.

- Joseph L. Rotunda — Mr. Rotunda was named President, North American Pawn in May 2015. He has a relationship with the Company that spans the past 15 years. Mr. Rotunda joined EZCORP as President and Chief Operating officer and a director in February 2000 and was promoted to its Chief Executive Officer in August 2000. He retired from that position, and as a member of the Board of Directors, in October 2010 and became a consultant to the Company pursuant to a five-year consulting agreement. That agreement was mutually terminated in November 2013, and Mr. Rotunda rejoined the Board of Directors in July 2014. Prior to joining EZCORP in 2000, Mr. Rotunda was the Chief Operating Officer of G&K Services, Inc. (1998 to 2000) and held several executive positions, including Executive Vice President and Chief Operating Officer, with Rent-A-Center, Inc. (1991 to 1998). Mr. Rotunda served as a director of EasyHome Ltd of Toronto, Canada from 2000 until 2010. Mr. Rotunda also currently serves as a member of the board of directors of eCommission Financial Services, Inc., headquartered in Austin, Texas.

Director qualifications: leadership, chief executive officer and executive management experience; retail management experience; deep understanding of consumer businesses and customer service strategies; risk management experience; financial experience; experience in developing, implementing and managing strategic plans; personnel development;

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deep understanding of conducting business in highly regulated environments; understanding of our unique business environment.

Executive Officers

Set forth below are the name, age, position and biographical information of each of the persons serving as our executive officers as of November 1, 2014, except for Mr. Grimshaw, Mr. Given and Mr. Rotunda whose biographical information is included under "Board of Directors" above:

Name	Age	Title
Stuart I. Grimshaw	54	Chief Executive Officer
Lachlan P. Given	38	Executive Chairman
Scott Alomes	56	Chief Human Resources Officer
Mark Ashby	55	Chief Financial Officer
Jodie E. B. Maccarrone	38	Chief Strategy Officer and Vice Chair, Grupo Finmart
Joseph L. Rotunda	68	President, North American Pawn
F. Carl Spilker, III	50	Chief Risk Officer
Jacob Wedin	44	Chief Business Development Officer
Thomas H. Welch, Jr.	60	Senior Vice President, General Counsel and Secretary
William E. Wood	44	Chief Information Officer

Scott Alomes — Mr. Alomes has been serving as Chief Human Resources Officer since he joined us in March 2015. He has over 30 years in Human Resources experience in the financial services industry. Prior to joining us, Mr. Alomes was the Human Resources Leader in the Southern Region for Crowe Horwath Australia. Prior to that, he held Human Resource positions at ClearView Wealth Ltd., Suncorp, Commonwealth Bank and National Australia Bank. Mr. Alomes received his Bachelor of Arts degree from the University of Tasmania, Australia.

Mark Ashby — Mr. Ashby joined EZCORP as Chief Financial Officer in May 2015. He previously served as Chief Financial Officer of Meyer Holdings Limited, Australia's largest department store group; Chief Financial Officer and Group General Manager, Home and Trade Division of Mitre 10 Australia Ltd., a large home improvement and hardware retailer and wholesaler; Founder and Director, Business Development and Funding Consulting for Clearview Business Advisory Pty Ltd., a business consulting firm; Chief Financial Officer for The Ozitel Network, a joint venture telecommunications company set up by Motorola Inc.; and Finance Director for Sportsgirl Sportscraft Group. Mr. Ashby also spent nine years with Motorola Australia Pty Ltd. in various finance and accounting roles, including Director of Finance, Australasia and Director of Customer Finance, Asia.

Jodie E. B. Maccarrone — Ms. Maccarrone has been serving as President, Global Financial Services since July 2014. Ms. Maccarrone joined EZCORP as Vice President, Change Capital in April 2012, and in July 2012 was promoted to Managing Director of Change Capital Operations, where she was responsible for the performance of Grupo Finmart and TUYO and EZCORP's expansion into Latin America. Prior to joining EZCORP, she served as Director of Operations for Sun Capital Partners, a major private equity firm, where she was responsible for leading strategic growth and cost reduction activities within and across various portfolio companies with an emphasis on profit improvement. She has also held consulting and operational positions at the Monitor Group in Boston and at Honeywell International.

F. Carl Spilker, III — Mr. Spilker joined EZCORP in May 2015 as Chief Risk Officer. Previously he was the Senior Vice President and Chief Credit Officer at Dollar Financial Group ("DFG") Global Corp. in charge of domestic and international risk management and analytics operations. He was with DFG from July 2008 through May 2015. In other prior positions he was Director of Credit at Lloyds Bank, Vice President of Consulting and Analtyics at Experian-Scores Americas and Vice President of Decision Management at Citigroup/The Associates. Mr. Spilker received his Business Administration degree from the University of Memphis.

Jacob Wedin — Mr. Wedin joined EZCORP in September 2015 as Chief Business Development Officer. Prior to joining us, Mr. Wedin was the CEO of the Mexico Division at Bayport Financial Services, a provider of consumer financial services including short, medium, and long-term loans, where he led Bayport's expansion into Mexico. Prior to that, he was Bayport's Business Development Executive in Latin America. Prior to joining Bayport, he served as a

representative of the Swedish Trade Commissions for several countries in Latin American and the Caribbean, based in Brazil. He is a native of Sweden and received his MBA from the American International University in London.

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Thomas H. Welch, Jr. — Mr. Welch joined us in April 2009 as Senior Vice President, General Counsel and Secretary. He joined Dell Inc.'s legal department in 1995, and served as Vice President, Legal and General Corporate Counsel from April 1999 to April 2008. Mr. Welch was principally responsible for legal support of Dell's corporate securities, corporate finance, mergers and acquisitions, financial services, executive compensation and benefits, facilities, corporate governance and general corporate matters. From 1992 to 1995, Mr. Welch was Vice President - Corporate Development of Parker & Parsley Petroleum Company (predecessor to Pioneer Natural Resources Company), and previously was a shareholder with the law firm of Johnson & Gibbs, P.C., Dallas, Texas.

William E. Wood — Mr. Wood joined EZCORP as Chief Information Officer in April 2014. He has spent his career in retail, working in various management and executive positions with PetSmart, Inc., Revco Drug Stores, Inc., Darice, Inc. and Dollar General Corporation before serving as Vice President, CIO, Supply Chain & Customer Care for Brookstone, Inc. and Vice President and Chief Information Officer for Bass Pro Shops. Mr. Wood has served as a board member for several charities, including Goodwill of Middle Tennessee, Camp Allen, NH and Easter Seals of Central Texas. He graduated with an MBA from Vanderbilt University's Owen Graduate School of Management in 2004. Mr. Wood resigned from the Company, effective December 11, 2015.

Section 16(a) Beneficial Ownership Reporting Compliance

Based on written representations and a review of the relevant Forms 3, 4 and 5, during fiscal 2014, all persons subject to Section 16 of the Securities Exchange Act of 1934 with respect to EZCORP timely filed all reports required by Section 16(a) of the Securities Exchange Act.

Code of Conduct

We maintain a Code of Conduct that is applicable to all of our employees, including our chief executive officer, chief financial officer and chief accounting officer. That Code of Conduct, which satisfies the requirements of a "code of ethics" under applicable SEC rules, contains written standards that are designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; full, fair, accurate, timely and understandable public disclosures and communications, including financial reporting; compliance with applicable laws, rules and regulations; prompt internal reporting of violations of the code, and accountability for adherence to the code. A copy of the Code of Conduct is posted in the Investor Relations section of on our website at www.ezcorp.com

We will post any waivers of the Code of Conduct, or amendments thereto, that are applicable to our chief executive officer, our chief financial officer or chief accounting officer in the Investor Relations section of our website at www.ezcorp.com. To date, there have been no such waivers.

Corporate Governance

Controlled Company Exemptions — The NASDAQ Listing Rules contain several corporate governance requirements for NASDAQ-listed companies. These requirements generally relate to the composition of the board and its committees. For example, the rules require the following:

- A majority of the directors must be independent (Rule 5605(b)(1));
- The audit committee must have a least three members, each of whom must be independent (Rule 5605(c)(2));
- Executive officer compensation must be determined, or recommended to the board of directors for determination, by either (1) a majority of the independent directors or (2) a compensation committee comprised solely of independent directors (Rule 5605(d)); and
- Director nominations must be selected, or recommended for the board's selection, by either (1) a majority of the independent directors or (2) a nominations committee comprised solely of independent directors (Rule 5605(e)).

Rule 5615(c)(2), however, provides that a "Controlled Company" is exempt from the requirement to have a majority of independent directors and from the requirements to have independent director oversight over executive compensation and director nominations. The Listing Rules define a "Controlled Company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. EZCORP is a "Controlled Company" within this meaning by virtue of the fact that 100% of the outstanding Class B Voting Common Stock (the only class of voting securities outstanding) is held of record by MS Pawn Limited Partnership and beneficially by Phillip E. Cohen. See "Part III, Item 10 — Directors, Executive Officers and Corporate Governance — Corporate Governance — Committees of the Board" and "Part III, Item 13 — Certain Relationships and Related

Transactions and Director Independence — Director Independence.”

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Committees of the Board — The Board of Directors maintains the following committees to assist it in its oversight responsibilities. The current membership of each committee is indicated in the list of directors set forth under "Board of Directors" above.

- Audit Committee — The Audit Committee assists the Board in fulfilling its responsibility to provide oversight with respect to our financial statements and reports and other disclosures provided to stockholders, the system of internal controls, the audit process and legal and ethical compliance. Its primary duties include reviewing the scope and adequacy of our internal and financial controls and procedures; reviewing the scope and results of the audit plans of our independent and internal auditors; reviewing the objectivity, effectiveness and resources of the internal audit function; appraising our financial reporting activities and the accounting standards and principles followed; and reviewing and approving ethics and compliance policies. The Audit Committee also selects, engages, compensates and oversees our independent auditor and pre-approves all services to be performed by the independent auditing firm.

The Audit Committee is comprised entirely of directors who satisfy the standards of independence described under "Part III, Item 13 — Certain Relationships and Related Transactions, and Director Independence — Director Independence," as well as additional or supplemental independence standards applicable to audit committee members established under applicable law and NASDAQ listing requirements. The Board has determined that each Audit Committee member meets the NASDAQ "financial literacy" requirement and that Mr. Appel, Chair of the committee, is a "financial expert" within the meaning of the current rules of the SEC.

- Compensation Committee — The Compensation Committee reviews and approves, on behalf of the Board, the amounts and types of compensation to be paid to our executive officers; reviews and recommends to the full Board the amount and type of compensation to be paid to our non-employee directors; reviews and approves, on behalf of the Board, all bonus and equity compensation to be paid to our other employees; and administers our stock compensation plans. Until September 2014, the Compensation Committee was comprised entirely of directors who satisfy the standards of independence described under "Part III, Item 13 — Certain Relationships and Related Transactions, and Director Independence — Director Independence," as well as additional or supplemental independence standards applicable to compensation committee members established under applicable law and NASDAQ listing requirements. Since September 2014, pursuant to the NASDAQ Controlled Company exemption described above, the Compensation Committee has included certain non-independent directors (Mr. Given and Mr. Rotunda (until May 2015)). See "Part III, Item 11 — Executive Compensation — Compensation Discussion and Analysis — Composition of the Compensation Committee." The committee has formed an "independent subcommittee," consisting solely of independent directors, to consider and approve any items of compensation that are required to be approved solely by "independent," "non-employee" or "outside" directors.

The Audit Committee and the Compensation Committee are governed by written charters, copies of which can be found in the Investor Relations section of our website at www.ezcorp.com.

Because all of our voting stock is beneficially owned by Phillip E. Cohen and the remaining stockholders are not entitled to vote on the election of directors, we do not currently maintain a standing nominating committee of the Board of Directors. In the absence of a nominating committee, director nominees are typically considered by the full Board, which has historically been comprised of a majority of independent directors.

Meetings and Attendance — The following table sets forth the number of meetings held during fiscal 2015 by the Board of Directors and each committee thereof, as well as the number of times during the year that action was taken by unanimous written consent. All directors attended at least 75% of the meetings of the Board and of the committees on which they served.

	Fiscal 2015	
	Meetings Held	Action by Unanimous Written Consent
Board of Directors	10	17
Audit Committee	21	1
Compensation Committee	11	12

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ITEM 11 — EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes our compensation practices and the executive compensation policies, decisions and actions of the Compensation Committee of our Board of Directors (the “Committee”). It focuses specifically on compensation earned during fiscal 2015 by Stuart Grimshaw (who has served as principal executive officer since February 2, 2015), Mark Ashby (who has served as principal financial officer since May 26, 2015), Lachlan P. Given, Thomas H. Welch, Jr. and Jodie Maccarrone (the three other most highly compensated executive officers who were serving as executive officers at the end of fiscal 2015), as well as Mark E. Kuchenrither (who served as principal executive officer from July 18, 2014 through February 1, 2015, and principal financial officer through May 26, 2015). This group is referred to collectively as the "Named Executive Officers."

Composition of the Compensation Committee

During fiscal 2015, the Company, relying on the controlled company exemption provided by the Nasdaq listing rules, has included two non-independent directors (Mr. Given and Mr. Rotunda) on the Compensation Committee. See Part II, Item 10 — Directors, Executive Officers and Corporate Governance — Corporate Governance — Controlled Company Exemptions.” When Mr. Rotunda was appointed to the executive position of President, North American Pawn, on May 25, 2015, the Board of Directors determined that he should no longer serve on the Committee. Santiago Creel Miranda was added to the Committee effective August 7, 2015. On October 15, 2015, Pablo Lagos Miranda was appointed Chair of the Committee in place of Mr. Given, who remains on the Committee as the only non-independent member. The Board of Directors believes that, with the unique perspective of the non-independent member combined with the perspectives of the independent members, the current Committee is well-situated to act in the interests of all Company stockholders. The Committee has formed a sub-committee consisting of only independent directors (Mr. Lagos and Mr. Roberts) to act on and approve any executive compensation matters that require approval of solely independent directors. Even though Mr. Creel is considered to be independent (see “Part III, Item 13 — Certain Relationships and Related Transactions, and Director Independence”), he is not included on the independent sub-committee due to the relationship described in “Part III, Item 13 — Certain Relationships and Related Transactions, and Director Independence — Related Party Transactions.”

Compensation Philosophy

Our executive compensation philosophy is grounded in two fundamental principles:

- Pay for performance — Our philosophy is to expect diligent effort, unwavering commitment and hard work from our executives, and our compensation plans should recognize and reward superior results that generate significant shareholder value. Actual realized compensation should reflect Company and individual performance against specific and quantifiable objectives. Executives should be compensated based on their ability to achieve key operational, financial and strategic results. Compensation earned should parallel our sustained growth in terms of profitability and shareholder value.
- Attract and retain high performers — We want to build and maintain an organization that achieves consistently high results. Therefore, we strive to pay at levels that will attract and retain high quality executives capable of performing at the highest levels and willing to be accountable for the achievement of results. In line with our philosophy of paying well for strong performance, a majority of executive compensation is in the form of incentives that are at risk, but offer significantly higher rewards for the achievement of outstanding results.

In support of this philosophy, and in order attract high caliber talent to support our goal of improving financial results, the Committee has designed compensation plans that provide:

- Competitive base salaries;
- Incentive opportunities based on overall Company financial performance, business unit financial performance (in appropriate cases), individual contribution and performance and creation of stockholder value;
- Retention of top performers over the long-term; and
- Alignment of executive interests with the long-term interests of stockholders.

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Executive Compensation Program Design

Goals — In support of the principles of our compensation philosophy and our interest in ensuring stockholder alignment, we have designed our executive compensation programs to accomplish the following primary goals:

Goal	How Accomplished
Pay for performance — Design of compensation plans will provide payouts that are closely aligned with the actual financial results of the Company.	• Executive total compensation opportunities will include a significant portion of performance-based incentives tied to achievement of specific financial or strategic objectives and the growth in stockholder value. • Incentive objectives will be specific, quantifiable and measurable, but may also include goals that require an element of subjective evaluation. • Long-term incentives will have both retention and performance requirements and therefore will vest over time so long as specific objectives are achieved.
Attract and retain high performers — We want to pay at levels that will help us attract and retain highly qualified individuals capable of leading us to achieve our business objectives.	• Our total compensation plans are designed to provide base salaries and short- and long-term incentive opportunities that will result in highly competitive pay levels when performance objectives are achieved, as well as above-market opportunities when outstanding results are achieved. • Our incentive plans provide clear and measurable objectives for top performers to achieve high-level compensation.
Shareholder alignment and long-term commitment	• Senior executives are required to be shareholders and own a minimum level of Company stock throughout their employment. • The vesting of equity incentive awards is tied directly to continued multi-year service (retention) and the achievement of specific long-term financial results.

Components — Executive officer “total direct” compensation is composed of three principal components, each one contributing to the accomplishment of our compensation program goals:

Compensation Component	Description	Attract and Retain	Pay for Performance	Shareholder Alignment	Long-term Commitment
Base Salary	• A market-competitive salary is an essential factor in attracting and retaining qualified personnel.	ü			
Annual Incentives	• Annual cash bonus opportunity that is tied to an assessment of annual corporate and business unit financial performance, as well as individual contribution.	ü	ü	ü	
Long-term Incentives	• Equity incentive grants, including performance-vested restricted stock grants tied to achievement of consistent multi-year	ü	ü	ü	ü

growth in earnings and stockholder value.

- Annual Supplemental Executive Retirement Plan contributions that vest over three years. ü ü

Competitive Posture — In order to attract and retain the best executives for key management positions, we target our compensation plans to approximate the 75th percentile of the competitive marketplace. The Committee believes that this competitive positioning is appropriate in order for us to attract and retain the caliber of executives required to maintain exceptional operational and financial results over time.

It is important to note, however, that the majority of pay opportunities for our top executives are incentive-based and that actual realizable compensation is heavily dependent upon actual Company results. Failure to achieve targeted results may result in realized compensation being below the 75th percentile, and perhaps below the market median. On the other hand, our incentive compensation programs provide opportunities for compensation to exceed the 75th percentile if specified objectives are achieved at targeted levels or higher. The Committee believes that actual realizable compensation for our top executives is well aligned with our performance.

Pay Mix — The Committee reviews the mix of base salary, cash bonus and long-term incentives annually. The Committee does not target a fixed percentage allocation among the compensation elements, but rather aims to provide the majority of executive officer compensation opportunities in the form of incentive compensation.

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In light of the significant changes among our senior management team during fiscal 2015, the Committee will continue to reevaluate the appropriate mix for fiscal 2016 and beyond, including a particular emphasis on performance-based long-term incentive compensation with challenging strategic performance conditions.

Compensation Methodology and Process

Role of the Committee

The Board of Directors has authorized the Committee to establish the compensation programs for all executive officers and to provide oversight for compliance with our compensation philosophy. The Committee delegates the day-to-day administration of the compensation plans to management, but retains responsibility for ensuring that the plan administration is consistent with the Company's policies.

Annually, the Committee sets the compensation for our executive officers, including objectives and awards under incentive plans. The Committee also makes recommendations to the Board of Directors on appropriate compensation for the non-employee directors.

In addition to overseeing the compensation of our executive officers, the Committee approves all awards under equity-based compensation plans and long-term cash incentive plans for all other employees. For more information on the Committee's role, see the Committee's charter, which can be found in the Investor Relations section of our website at www.ezcorp.com.

Role of the Compensation Consultant

Pursuant to its charter, the Committee has the sole authority to retain, terminate, obtain advice from, oversee and compensate its outside advisors, including its compensation consultant. The Company has provided appropriate funding to the Committee to do so.

For the past several years, the Committee has retained Pearl Meyer & Partners (“Pearl Meyer”) as its independent executive compensation consultant. None of our management participated in the Committee's decision to retain Pearl Meyer. Pearl Meyer reports directly to the Committee, and the Committee may replace Pearl Meyer or hire additional consultants at any time. Pearl Meyer communicates with, and attends meetings of, the Committee as requested; however, the Committee makes all decisions regarding the compensation of the Company's executive officers.

Pearl Meyer provides various executive compensation services to the Committee, including advising the Committee on the principal aspects of our executive compensation program and evolving best practices and providing market information and analysis regarding the competitiveness of our program design and award values in relationship to our performance.

The Committee regularly reviews the services provided by its outside consultants and believes that Pearl Meyer is independent in providing executive compensation consulting services. In making this determination, the Committee noted the following:

- Pearl Meyer has not provided any services to the Company or management other than services requested by or with the approval of the Committee, and its services have been limited to executive compensation consulting. Specifically, Pearl Meyer has not provided, directly or indirectly through affiliates, any non-executive compensation services, including pension consulting or human resource outsourcing.
- In any year, fees we paid to Pearl Meyer were less than 1% of Pearl Meyer's total revenue for that year.
- Pearl Meyer maintains a conflicts policy, which was provided to the Committee, with specific policies and procedures designed to ensure independence.
- None of the Pearl Meyer consultants working for the Company, or Pearl Meyer, has any business or personal relationship with Committee members or any executive officer of the Company
- None of the Pearl Meyer consultants working on Company matters directly own Company stock.

The Committee continues to monitor the independence of its compensation consultant on a periodic basis.

Role of Management

The Committee also receives data regarding compensation trends, issues and recommendations from management. One member of management, Mr. Given, is a member of the Committee and participates in Committee discussions, deliberations and decisions (except for those matters that require approval solely of independent directors, in which case the decisions are made by a subcommittee consisting of only independent directors).

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Other members of management, including our Chief Executive Officer, our Chief Human Resources Officer and our General Counsel, attend Committee meetings at the invitation of the Committee. In addition, our Chief Executive Officer provides input on individual performance and recommendations regarding compensation adjustments to the Committee for positions other than his own.

2015 Competitive Posture

As noted above, the Committee generally targets total compensation at the 75th percentile for our executive officers as a group. However, it does not consider that philosophy to be a prescription for each individual executive officer. Various factors affect the relationship between target total direct compensation for each individual executive and our targeted market reference point, including specific retention concerns, tenure, internal equity, year-over-year volatility of market data and the comparability of available market benchmarks.

Fiscal 2015 was a unique year for the Company in terms of the composition of the executive team and, consequently, executive compensation. During the year, all but two executive officer positions were replaced or filled with newly hired employees. Therefore, the Committee’s decisions regarding compensation for individual executive officers were based primarily on arms-length negotiations with candidates, taking into consideration a variety of factors, including the market dynamics for the particular position being filled and the compensation levels that have to be matched in order to attract the desired candidates. The Committee believes that the compensation terms offered to each of the new executive officers reflect the competitive market for the level of talent the Company is trying to attract, and will continue to benchmark the compensation levels for each executive officer position against relevant market data.

2016 Competitive Posture

In September 2015, the Committee engaged Pearl Meyer to do a full executive compensation review for the purpose of setting fiscal 2016 compensation levels. It will continue to be the Committee's intent to design our compensation plans to approximate the 75th percentile for target total direct compensation for our executive officers as a group, with a significant portion of total compensation being delivered in the form of performance-based long-term incentive awards, so that actual realized compensation will be heavily dependent upon performance and directly aligned with long-term growth in stockholder value.

Benchmarking and Peer Group Data

While the Committee does not set compensation levels for our executive officers based solely on survey or peer group benchmarks, the Committee does regularly refer to external benchmarking data in their deliberations in order to ensure that the pay opportunities offered to our executives are appropriate in light of our performance relative to our peers. In September 2015, the Committee asked Pearl Meyer to conduct a competitive compensation review for our executive officers in order to benchmark compensation for fiscal 2016. Data in the Pearl Meyer study were collected from several sources, including published compensation surveys and peer company proxy statements.

Competitive pay data for our Named Executive Officers was collected from SEC filings for a peer group of 15 publicly-traded companies. The peer group includes companies that are direct competitors within our industry, have similar business models to our company or have comparable key executive roles.

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Fiscal 2016 Compensation Peer Group

Peer Company	Stock Symbol	Primary Business
Aaron’s Inc.	AAN	Specialty Retail
Credit Acceptance Corp.	CACC	Consumer Finance
Cardtronics Inc.	CATM	Consumer Finance — IT Services
Cash America International, Inc.	CSH	Consumer Finance — Pawn & Payday Lending
First Cash Financial Services Inc.	FCFS	Consumer Finance — Pawn & Payday Lending
Green Dot Corporation	GDOT	Consumer Finance — Debit Cards
H&R Block, Inc.	HRB	Diversified Consumer Services
Heartland Payment Systems, Inc.	HPY	Consumer Finance — IT Services
Moneygram International Inc.	MGI	Consumer Finance — Money Transfer and Payment Services
Outerwall Inc.	OUTR	Specialty Retail
Rent-a-Center, Inc.	RCII	Specialty Retail
Springleaf Holdings Inc.	LEAF	Consumer Finance
Total System Services Inc.	TSS	Consumer Finance — IT Services
WEX Inc.	WEX	Consumer Finance — Payment Card Solutions
World Acceptance Corp.	WRLD	Consumer Finance — Small Loans

Survey Data

To supplement peer group data, Pearl Meyer also provided compensation statistics from a review of published compensation surveys. Survey data reflected compensation rates across a broad group of general industry companies with revenues of around $1 billion. Using a robust survey sample in combination with peer group data (along with the practice of reviewing market quartiles, as opposed to averages) mitigates the impact of outliers, year-over-year volatility of compensation levels and the risk of selection bias

Compensation Risk

The Committee continually monitors the Company's general compensation practices, specifically the design, administration and assessment of our incentive plans, to identify any components, measurement factors or potential outcomes that might create an incentive for excessive risk-taking detrimental to the Company. The Committee has determined that our compensation plans and policies do not encourage excessive risk taking.

Our executive compensation program provides a balance of short-term and long-term incentives that reward achievement of profitable, consistent and sustainable results.

- Annual incentive compensation tied to achievement of profitable Company or business unit performance (as measured by consolidated net income, EBITDA and/or business unit operating contribution); and
- Meaningful equity incentive opportunities that provide an incentive to deliver sustained long-term growth in shareholder value and earnings.

Components of Compensation

Base Salary

Our primary objective with respect to the base salary levels of our executive officers is to provide sufficient fixed cash income to retain and attract these experienced and valuable executives in a competitive market for executive talent. The base salaries of our executive officers are reviewed and adjusted (if appropriate) annually to reflect, among other things, individual performance, base salaries for comparable positions from a review of market data discussed previously, the tenure of the officers, economic conditions and the base salaries of the officers relative to one another.

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The following table shows, for each of our Named Executive Officer, the base salaries that were in effect for fiscal 2014 (where applicable) and fiscal 2015. The increases, where applicable, were effective October 1, 2014.

Named Executive Officer	Position	Fiscal 2014 Base Salary	Fiscal 2015 Base Salary	Increase
Stuart Grimshaw (a)	Chief Executive Officer	—	$1,000,000	N/A
Mark Ashby (b)	Chief Financial Officer	—	700,000	N/A
Lachlan P. Given (c)	Executive Chairman	600,000	600,000	—%
Thomas H. Welch, Jr.	Senior Vice President, General Counsel and Secretary	375,000	410,000	9%
Jodie E. B. Maccarrone (d)	Chief Strategy Officer, Vice Chairman Grupo Finmart	400,000	400,000	—%
Mark E. Kuchenrither (e)	Former President and Chief Executive Officer and Former Chief Financial Officer	700,000	800,000	14%

(a) Mr. Grimshaw joined the Company as Executive Chairman in November 2014 and became Chief Executive Officer in February 2015. His base salary was negotiated at the time he joined the Company and did not change when he became Chief Executive Officer.

(b) Mr. Ashby joined the Company as Chief Financial Officer in May 2015. His base salary was negotiated at the time he joined the Company.

(c) Mr. Given joined the Company as Executive Vice Chairman in August 2014 and became Executive Chairman in February 2015. His base salary was negotiated at the time he joined the Company and did not change when he became Executive Chairman.

(d) Ms. Maccarrone was promoted to President, Global Financial Services in July 2014, and in connection with that promotion, her base salary was increased from $340,000 to $400,000 (18%).

(e) Mr. Kuchenrither served as President and Chief Executive Officer until February 2015, when he became President and Chief Operating Officer. He also served as Chief Financial Officer until May 2015, when he became a consultant to the Company.

In October 2015, the Committee determined that the base salaries for the executive officers would be held flat for fiscal 2016 (other than modest market adjustments for two of the executive officers). None of the Named Executive Officers received any base salary increase for fiscal 2016. Consequently, the fiscal 2016 base salary for each of the Named Executive Officers (other than Mr. Kuchenrither) will be the same as the base salary for fiscal 2015, as shown in the table above.

Annual Incentive Bonus

Our executive officers, as well as other key employees, are eligible to participate in our annual Incentive Compensation Plan. The annual cash bonus opportunities offered to participants in the plan are designed to provide a powerful performance incentive contingent upon participants' contributions toward achievement of annual corporate and business unit financial results, as well as personal objectives that are tied to our strategic goals. The plan is administered by the Committee, which has the authority to:

- Designate eligible participants for each year;
- Establish annual performance goals and incentive opportunities under the plan; and
- Adjust, approve or decline to pay the incentive bonus for each participant (subject to the restriction that the Committee does not have the power to increase, or make adjustments that would have the effect of increasing, the incentive bonus otherwise payable to any executive officer).

The Committee has the right to delegate to the Chief Executive Officer its authority and responsibilities with respect to the incentive bonuses payable to employees other than executive officers.

For fiscal 2015, the incentive bonus opportunity for each executive officer was a function of a designated target amount (stated as a percentage of base salary) and a business performance modifier ranging from 0% to 150% based on the achievement of specified levels of consolidated net income. The following table sets forth the incentive bonus

target (stated as a percentage of base salary) for each of the Named Executive Officers:

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Named Executive Officer	FY 2015 Target Amount (as a % of base salary)	Business Performance Modifier Based On
Mr. Grimshaw (a)	250%	Consolidated net income attributable to EZCORP, Inc.
Mr. Ashby	100%	Consolidated net income attributable to EZCORP, Inc.
Mr. Given (b)	150%	Consolidated net income attributable to EZCORP, Inc.
Mr. Welch	75%	Consolidated net income attributable to EZCORP, Inc.
Ms. Maccarrone	100%	Consolidated net income attributable to EZCORP, Inc.
Mr. Kuchenrither	150%	Consolidated net income attributable to EZCORP, Inc.

(a) As previously disclosed, the terms of Mr. Grimshaw's employment, which were negotiated at the time he joined the Company, call for a Target Amount of 250% of base salary for the first year (fiscal 2015) and increasing by 25 percentage points per year up to 400% after six years. The annual short-term incentive bonus will be payable two-thirds in cash and one-third in the form of restricted stock subject to vesting over one or two years.

(b) Pursuant to the terms of Mr. Given's employment, any short-term incentive bonus for fiscal 2015 will be payable (at the Company's option) two thirds in cash and one third in the form of restricted stock subject to vesting over one year.

Whether a participant was awarded the full payout depended on the evaluation of such participant's individual performance against specified key performance indicators for each participant. During fiscal 2015, the Company failed to achieve the minimum performance goals established by the Committee at either the consolidated or business unit level. Consequently, no incentive bonuses were paid for fiscal 2015. The Committee did, however, approve certain "retention bonuses" in November 2016, which are discussed below under "Discretionary Bonuses."

In December 2015, the Committee approved the incentive bonus plan for fiscal 2016. The terms of the fiscal 2016 incentive bonus plan are substantially the same as those for fiscal 2015, except that the payout will be based on the achievement of specified levels of EBITDA rather than consolidated net income. The fiscal 2016 Targets Amount for each of the Named Executive Officers is the same as the fiscal 2015 Target Amount (as shown in the table above), except for Mr. Grimshaw, whose fiscal 2016 Target Amount is increased to 275% pursuant to the terms of his employment (as described in footnote (a) to the table above).

Discretionary Bonuses

In November 2015, the Committee approved "Retention Bonus" awards to be paid to selected key employees, including the executive officers. In approving such awards, the Committee recognized that the Company's fiscal 2015 performance would not generate any payout under the previously-approved fiscal 2015 incentive compensation plan. Nevertheless, the Committee considered the need to provide appropriate compensation opportunities in order to attract and retain high performing executives and other key employees who are critical to the Company's future success. The following table shows the amount of the Retention Bonus that was approved for each of the Named Executive Officers:

Named Executive Officer	Retention Bonus
Mr. Grimshaw	$1,250,000
Mr. Ashby	122,750
Mr. Given	450,000
Mr. Welch	153,750
Ms. Maccarrone	200,000

In each case, the amount of the Retention Bonus is equal to 50% of the target payout that would have been paid under the fiscal 2015 incentive bonus plan. Mr. Ashby's Retention Bonus was prorated to reflect the number of days he was employed by the Company during fiscal 2015.

Special Short-Term Incentive Bonus Awards for Mr. Grimshaw

As previously disclosed, when Mr. Grimshaw was hired as Executive Chairman, he was given two special short-term bonus opportunities:

- An “initial” short-term incentive bonus opportunity of $600,000 based on his performance against objectives established by the Committee. In March 2015, those objectives were revised to better reflect the Company’s strategic position and were designed to drive the implementation of a strategic restructuring plan (measured by significant reductions in ongoing and recurring operating and administrative expenses). The Committee, after certifying that Mr.

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Grimshaw had achieved the established performance objectives, approved payout of the bonus in May 2015 in accordance with the terms of Mr. Grimshaw's offer letter.

- An additional $460,000 per year for the first two years of his employment contingent upon the Company achieving specified performance metrics based on sustained growth in EBITDA. The Committee reviewed the EBITDA performance for fiscal 2014 and fiscal 2015, and after adjusting the EBITDA for both years to account for the restructuring of the business and other special circumstances, determined that, based on the EBITDA growth in the core businesses from fiscal 2014 to fiscal 2015, the performance objectives had been achieved. Consequently, the Committee approved payout of the bonus in October 2015 in accordance with the terms of Mr. Grimshaw's offer letter.

Long-Term Incentives

General — Long-term incentive compensation, in the form of performance-vested or time-vested equity awards, is a key component in our executive compensation program, helping to encourage long-term commitment, shareholder alignment and long-term performance orientation. The value of equity awards over time bears a direct relationship to the price of our shares and the returns experienced by our shareholders. These awards are made under the EZCORP 2010 Long-Term Incentive Plan.

All of our executive officers are eligible to receive equity incentive awards. Our approach to long-term incentive compensation for our executive officers for fiscal 2015 provides for equity awards that vest over multiple years based upon achievement of sustained earnings growth as measured by the compound annual growth rate in EBITDA over the performance period. They are also eligible for awards tied to achievement of specified stock prices ranging from $15 to $80 per share. The Committee believes that the value delivered to executives through long-term equity awards should reflect the value realized by all stockholders. Therefore, the grants to executive officers are subject to performance-based vesting requirements tied to measurable financial objectives or stock price, in addition to time-based vesting, which encourages retention and a long-term strategic view of creating stockholder value.

Eligibility and participation level — Participation in the long-term incentive plan is based on the following criteria:

- Analysis of competitive information for comparable positions;
- Evaluation of the value added to the Company by hiring or retaining specific executives; and
- Each executive's long-term potential contributions to the Company in terms of impacting overall performance, strategic direction, financial results and stockholder value.

Grant frequency — The Committee considers new grants for all executives every year, although we do not necessarily grant new equity to all executives every year. The frequency of grants and the amount of equity awards granted in a given year are based in part upon an assessment of past equity awards still outstanding at the time new grants are to be made.

Although equity awards may be made at any time as determined by the Committee, they are generally made on the first business day of our fiscal year (or as soon as practicable thereafter) or on or around the recipient's hire date (in the case of new-hire grants).

During fiscal 2015, the Committee approved restricted stock awards for our key employees, including the executive officers. The approved awards for the non-executive officers generally call for vesting over a three-year period contingent upon the Company having achieved specified EBITDA growth goals. The approved awards for the executive officers were divided into two portions, with one portion vesting over a three-year period contingent upon the Company having achieved specified EBITDA growth goals and the other portion vesting over six years contingent upon the achievement of specified stock prices ranging from $15 to $80 per share.

The following table shows the approved fiscal 2015 awards (number of shares) for the Named Executive Officers:

Named Executive Officer	EBITDA-Based Vesting (a)	Stock Price-Based Vesting (b)
Mr. Grimshaw (c)	400,000	600,000
Mr. Ashby (d)	21,000	14,000
Mr. Given (e)	300,000	120,000
Mr. Welch	24,000	16,000
Ms. Maccarrone	24,000	16,000

Mr. Kuchenrither (f)	46,800	120,000

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(a) For Mr. Grimshaw and Mr. Given, these shares vest over a four-year period (one-fourth on September 30, 2015, one-fourth on September 30, 2016, one-fourth on September 30, 2018 and one-fourth on September 30, 2020); for Mr. Kuchenrither, these shares vest over a four-year period (one-half on September 30, 2016 and one half on September 30, 2018; and for Mr. Ashby, Mr. Welch and Ms. Maccarrone (and the remaining executive officers), these shares vest over a three-year period (one-third on September 30, 2015, one-third on September 30, 2016 and one-third on September 2017). In each case, vesting is contingent upon the achievement of specified EBITDA growth goals.

(b) These shares vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. Any shares that vest during this six-year period will remain subject to a transfer restriction until the end of such six-year period, and any shares that remain unvested at the end of the six-year period because the stock price has not achieved the specified levels will be forfeited.

(c) These awards were specified in Mr. Grimshaw’s offer letter.

(d) These awards were specified in Mr. Ashby’s offer letter, and represent a prorated award based on the number of days during fiscal 2015 Mr. Ashby was employed by the Company.

(e) These awards were specified in Mr. Given’s offer letter.

(f) Mr. Kuchenrither has terminated his consulting agreement, effective January 4, 2016, and therefore, these shares will remain unvested and will be forfeited at that time.

Even though these awards were approved by the Committee in fiscal 2015, they were not actually issued due to an insufficient number of available shares in the 2010 Long-Term Incentive Plan. In February and March 2015, our voting stockholder approved additions to the plan of a sufficient number of shares to make the approved awards, but we were not able to register those shares on a Form S-8 registration statement or issue the awards during the time that we were delinquent with our periodic SEC filings due to the Grupo Finmart loan portfolio issues. Now that those issues have been resolved and we are again current in our SEC reporting obligations, we are in the process of filing the necessary registration statement to enable the issuance of these awards. When we issue these awards, the Committee has authorized us to issue them with vesting terms that match as closely as possible the intended vesting terms at the time of approval. Therefore, the portion of the awards that would have vested on or as of September 30, 2015 in accordance with their approved terms will be issued with no vesting restrictions, while the remainder of the awards will be issued with vesting terms matching the original approved terms. These awards will be treated for all purposes as fiscal 2015 awards even though they were not actually issued during fiscal 2015.

The Committee is currently considering the structure of the long-term incentive plan for fiscal 2016, and to date has not approved any awards for fiscal 2016.

Supplemental Executive Retirement Plan

We provide selected executives, including all of the Named Executive Officers, with a non-qualified Supplemental Executive Retirement Plan (“SERP”) in order to offset some of the negative impacts of the highly paid executive contribution limitations applicable to our 401(k) retirement savings plan. For 2015, the Committee approved contributions to the SERP for each of the executive officers equal to 10% of base salary. This resulted in the following contributions to the SERP for each of the Named Executive Officers:

Named Executive Officer	Fiscal 2015 SERP Contribution
Mr. Grimshaw	$100,000
Mr. Ashby (a)	—
Mr. Given	60,000
Mr. Welch	41,000
Ms. Maccarrone	40,000
Mr. Kuchenrither	80,000

(a) Mr. Ashby became an executive officer in May 2015 and, therefore, did not receive a SERP contribution for fiscal 2015.

For 2016, the Committee has also approved contributions to the SERP equal to 10% of base salary for each of the executive officers, including the Named Executive Officers.

Other Benefits and Perquisites

The executive officers participate in other benefit plans on the same terms as other employees. These plans include medical, dental and life insurance benefits, and our 401(k) retirement savings plan. In addition, we provide supplemental healthcare benefits to our executive officers. The amount of that benefit for the Named Executive Officers during fiscal 2015 is included in the “All Other Compensation” table below.

During fiscal 2015, we hired several new executive officers who relocated to Austin, Texas from other countries. To assist these executives with securing suitable housing arrangements in Austin, the Committee has approved temporary housing allowances to cover mortgage or rental payments actually made with respect to housing arrangements in the Austin, Texas area. Generally,

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these allowances apply for up to one year (two years, in the case of Mr. Grimshaw). The following table shows, for each of the Named Executive Officers who have temporary housing allowances, the amount of the allowance approved by the Committee, along with the amount actually utilized by the executive:

Named Executive Officer	Approved Temporary Housing Allowance		Amount of Allowance Utilized in Fiscal 2015 (a)
	Amount (per month)	Period	
Mr. Grimshaw	$25,000	Through Nov 2016	$168,393
Mr. Ashby	12,000	Through May 2016	58,258
Mr. Given	10,000	Through Feb 2016	85,033

(a) These amounts are included in the "All Other Compensation" column of the Summary Compensation table below.

In addition, our executives who come to the U.S. from other countries find it difficult to secure automobile leases because of their visa status. To assist with this difficulty, the Company has either purchased or leased automobiles on behalf of certain of our expatriate executive officers and then leased or released the automobiles to the executives. We do not consider these arrangements to be compensatory, as the executives are reimbursing the Company the full costs associated with these arrangements.

Other Executive Compensation Matters

Severance — In May 2015, we entered into a consulting agreement with Mr. Kuchenrither, pursuant to which Mr. Kuchenrither will provide certain consulting and advisory services as directed by the Chief Executive Officer. During the term of the agreement, the Company will pay Mr. Kuchenrither $450,000 per year and will continue Mr. Kuchenrither's executive-level healthcare benefits. The agreement runs for two years, unless sooner terminated by either party. If the agreement is terminated prior to the end of its stated two-year term, Mr. Kuchenrither, under certain circumstances, will be entitled to a severance payment equal to $800,000 (the amount of the severance benefit Mr. Kuchenrither was entitled to at the time he moved into a consulting role) less the aggregate amount of payments Mr. Kuchenrither previously received under the agreement. The agreement also allows for Mr. Kuchenrither to continue vesting in any existing equity awards in accordance with their terms. In the agreement, Mr. Kuchenrither provided a general release of claims against the Company and affirmed certain noncompetition and nonsolicitation obligations to which he is subject during the term of the agreement and for a period of one year thereafter. The terms of the agreement supersede and supplant all other obligations the Company has to pay severance to Mr. Kuchenrither. On November 30, 2014, Mr. Kuchenrither notified us that he would be terminating the agreement effective January 4, 2016. By reason of such termination, Mr. Kuchenrither will be entitled to a severance payment of approximately $575,000.

As of September 30, 2015, the company provides the following severance benefits to its executive officers:

- Each of our executive officers will receive salary continuation for one year if his or her employment is terminated by the Company without cause. In addition, the severance arrangement for Jodie E. B. Maccarrone, an executive officer, includes (a) an amount equal to prorated annual incentive bonus at target for the year in which termination of employment occurs, (b) continuation of healthcare benefits for one year following termination of employment and(c) accelerated vesting of outstanding restricted stock, restricted stock units and SERP contributions awarded to Ms. Maccarrone prior to July 29, 2015; provided that these additional benefits will be payable only if Ms. Maccarrone's employment is terminated by the Company without cause prior to August 1, 2017.
- Generally, restricted stock awards, including those granted to the executive officers, provide for accelerated vesting of some or all of the unvested shares in the event of the holder's death or disability.

More information on severance arrangements can be found under "Other Benefit Plans — Certain Termination Benefits" below. The Committee believes that these benefits provide important protection to the executive officers, are consistent with practice of the peer companies and are appropriate for attraction and retention of executive talent.

The additional severance benefits for Ms. Maccarrone (who was serving as President, U.S. Financial Services at the time we discontinued that business) were intended to incent Ms. Maccarrone to accept the position of Chief Strategy Officer and protect for a limited period of time the severance arrangement she would have received had her

employment been terminated as a result of the discontinuance of the USFS business.

Restrictive Covenants — Each of the Company's executive officers, along with other key employees, has entered into a Protection of Sensitive Information, Non-competition and Non-solicitation Agreement, under which the executive is subject to

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confidentiality and non-disclosure obligations with respect to various categories of proprietary, competitively sensitive and confidential information. In addition, the executive has agreed that, for a period of one year (six months, in the case of Mr. Grimshaw) following the termination of employment with the Company, he or she will not compete with the Company (within a defined area) and will not solicit the Company's employees or suppliers.

Other Factors Affecting Compensation — In establishing total compensation for the executive officers, the Committee considers the effect of Section 162(m) of the Internal Revenue Code, which limits the deductibility of compensation paid to each covered employee. Generally, Section 162(m) prevents a company from receiving a federal income tax deduction for compensation paid to a covered employee in excess of $1 million for any year, unless that compensation is performance-based. To the extent practical, the Committee intends to preserve deductibility, but may choose to provide compensation that is not deductible if necessary to attract, retain and reward high-performing executives or if otherwise appropriate under the circumstances. For example, the Committee specifically acknowledged that the Retention Bonuses discussed above would not qualify as performance-based compensation for Section 162(m) purposes and, thus, will be subject to the tax deduction limitations specified in Section 162(m). The Committee nevertheless concluded that the benefits of paying the Retention Bonuses (as described above) made it appropriate under the unique circumstances of fiscal 2015.

Compensation Committee Report

The Compensation Committee has reviewed the foregoing Compensation Discussion and Analysis and has discussed it with management. Based on that review and those discussions, the Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015.

Santiago Creel Miranda Lachlan P. Given
Pablo Lagos Espinosa (Chair)
Thomas C. Roberts

Compensation Committee Interlocks and Insider Participation

Mr. Given (who served as Chair of the Compensation Committee through all of fiscal 2015 and is still a member of the Committee) is also an executive officer of the Company. Joseph L. Rotunda (who served as a member of the Compensation Committee until assuming an executive officer role in May 2015) is a former executive of, and consultant to, the Company. See “Part III, Item 10 — Directors, Executive Officers and Corporate Governance — Corporate Governance — Committees of the Board — Compensation Committee.” Mr. Creel was a party to a loan transaction with Grupo Finmart that qualified as a “related party transaction.” See “Part III, Item 13 — Certain Relationships and Related Transactions, and Director Independence.” The other two members of the Compensation Committee (Mr. Lagos and Mr. Roberts) are not and have never been an officer of or employed by the Company and do not have any relationship that requires disclosure under Item 404 of Regulation S K, the SEC’s rules requiring disclosure of certain relationships and related party transactions.

Mr. Grimshaw and Mr. Given (both executive officers of the Company) serve as directors of Cash Converters International Limited, and Mr. Cumins (a director) is the Managing Director and a member of the board of directors of Cash Converters International Limited. Mr. Given was appointed in 2014 to the Remunerations Committee of Cash Converters International Limited, but Mr. Cumins does not serve on the Company’s Compensation Committee.

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Summary Compensation Table

The table below summarizes the total compensation for fiscal 2015, 2014 and 2013 for the Named Executive Officers. See "Part III, Item 11 — Executive Compensation — Compensation Discussion and Analysis" for a description of how we determined the Named Executive Officers.

Name and Principal Position	Fiscal Year	Salary (1)	Bonus (2)	Stock Awards (3)	Non-Equity Incentive Plan Compensation (4)	All Other Compensation (5)	Total
Stuart Grimshaw (6) Chief Executive Officer	2015	$865,385	$—	$5,314,000	$ 1,060,000	$ 278,817	$7,518,202
	2014	—	1,000,000	—	—	—	1,000,000
	2013	—	—	—	—	—	—
Mark Ashby Chief Financial Officer	2015	212,692	665,000	169,179	—	59,695	1,106,566
	2014	—	—	—	—	—	—
	2013	—	—	—	—	—	—
Lachlan P. Given (6)(7) Executive Chairman	2015	604,038	—	2,420,200	—	154,505	3,178,743
	2014	82,258	—	—	—	259,000	341,258
	2013	—	—	—	—	480,000	480,000
Thomas H. Welch, Jr.	2015	408,385	—	223,963	—	56,367	688,715
Senior Vice President,	2014	375,000	—	450,984	—	63,460	889,444
General Counsel and Secretary	2013	325,962	125,000	323,040	—	62,645	836,647
Jodie Maccarrone	2015	400,000	—	223,963	—	55,367	679,330
Chief Strategy Officer,	2014	350,385	—	360,525	—	132,193	843,103
Vice Chair Grupo Finmart	2013	247,115	100,000	232,185	—	—	579,300
Mark Kuchenrither	2015	526,731	—	857,956	—	250,698	1,635,385
Former President and	2014	700,000	350,000	—	—	161,898	1,211,898
Chief Executive Officer, Former Chief Financial Officer	2013	690,385	—	4,038,000	—	154,434	4,882,819

(1) The Salary amounts in the above Summary Compensation Table reflect the gross amounts of base salary paid to each of the Named Executive Officers during the fiscal years so noted. The fiscal 2015 amounts for Mr. Grimshaw and Mr. Ashby reflect the number of days during fiscal 2015 that each was employed by the Company. The fiscal 2015 amount for Mr. Kuchenrither reflects the base salary paid while he was an executive officer.

(2) The fiscal 2014 amount shown for Mr. Grimshaw and the fiscal 2015 amount shown for Mr. Ashby represent sign-on bonuses paid pursuant to the terms of their respective offer letters. The fiscal 2013 amounts shown for Ms. Maccarrone and Mr. Welch and the fiscal 2014 amount shown for Mr. Kuchenrither represent discretionary bonuses awarded in those years. This column does not include the Retention Bonuses that were approved and paid in November 2016, as those amounts were not "earned" until approved by the Compensation Committee.

(3) Amounts represent the aggregate grant date fair value of restricted stock or restricted stock unit awards, computed in accordance with FASB ASC 718-10-25. See Note 10 of Notes to Consolidated Financial Statements included in "Part II, Item 8 — Financial Statements and Supplementary Data." The actual value realized by the Named Executive Officer with respect to stock awards will depend on whether the award vests and, if it vests, the market value of our stock on the date the stock is sold.

The fiscal 2015 amounts reflect the awards that were approved in fiscal 2015 even though those awards were not actually issued. See "Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives" above. The amounts shown represent a fair value of the performance and time-based awards of $6.17 per share, and fair value of the market-based shares between $2.25 and $8.51 per share depending on the stock price target that must

be reached for vesting to occur.

(4) The Company did not pay bonuses pursuant to the annual Incentive Compensation Plan for fiscal 2013, 2014 or 2015. The fiscal 2015 amounts shown for Mr. Grimshaw represents the special short-term incentive bonuses paid to Mr. Grimshaw pursuant to the terms of his offer letter and as described in “Compensation Discussion and Analysis — Components of Compensation — Special Short-Term Incentive Bonus Awards for Mr. Grimshaw” above.

(5) Amounts include the cost of providing various perquisites and personal benefits (including housing allowances, where applicable), as well as the value of our contributions to the company-sponsored 401(k) plan and Supplemental Executive Retirement Plan. For detail of the amounts shown for each Named Executive Officer, see the table under “Other Benefits and Perquisites — All Other Compensation” below.

(6) Mr. Grimshaw and Mr. Given also served on the board of directors of Cash Converters International Limited, and in that capacity received $53,927 and $78,953, respectively, in director fees during fiscal year 2015. These amounts are not included in the Summary Compensation Table, as the amount was paid by Cash Converters International Limited, which is not controlled by EZCORP.

(7) The amounts shown for Mr. Given under All Other Compensation for fiscal 2014 and 2013 include amounts we paid to LPG Limited (HK), a business and financial advisory firm wholly-owned by Mr. Given, prior to August 12, 2014 (when Mr. Given became an executive officer) pursuant to consulting agreements between the Company and LPG Limited.

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Incentive Plan Based Awards

The following table sets forth certain information about plan-based awards that we made to the Named Executive Officers during fiscal 2015. For information about the plans under which these awards were granted, see "Compensation Discussion and Analysis — Components of Compensation — Annual Incentive Bonus" and "Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives" above. In addition to the awards described below, Mr. Grimshaw received two special short-term incentive bonus opportunities pursuant to the terms of his offer letter and as described in "Compensation Discussion and Analysis — Components of Compensation — Special Short-Term Incentive Bonus Awards for Mr. Grimshaw" above.

Grants of Plan-Based Awards

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Stock Awards: Number of Shares of Stock or Units (2)		Grant Date Fair Value (3)
Name	Grant Date	Threshold	Target	Maximum			
Mr. Grimshaw	11/3/2014	1,250,000	$2,125,000	$2,500,000	1,000,000	(4)	$5,314,000
Mr. Ashby	5/26/2015	350,000	$700,000	$1,050,000	35,000	(5)	$169,179
Mr. Given	10/1/2014	450,000	$900,000	$1,350,000	420,000	(6)	$2,420,200
Mr. Welch	10/1/2014	153,750	$307,500	$461,250	40,000	(5)	$223,963
Ms. Maccarrone	10/1/2014	200,000	$400,000	$600,000	40,000	(5)	$223,963
Mr. Kuchenrither	10/1/2014	525,000	$1,050,000	$1,575,000	166,800	(7)	$857,956

(1) The "Target" amount is the target award under the fiscal 2015 Incentive Compensation Plan. It represents a specified percentage of the Named Executive Officer's fiscal 2015 base salary. The "Threshold" amount reflects the amount that would be paid if the minimum financial and other specified incentive goals are achieved, while the "Maximum" amount represents the amount that would be paid if the maximum financial and other specified incentive goals are achieved. As discussed in "Compensation Discussion and Analysis — Components of Compensation — Annual Incentive Bonuses," the Company did not achieve the minimum level of specified business performance goals during fiscal 2015, and therefore, no bonuses were paid pursuant to the fiscal 2015 Incentive Compensation Plan. See the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table above.

(2) Represents the number of shares of restricted stock awarded in fiscal 2015, although the awards have not yet been issued. See "Compensation Discussion and Analysis — Components of Compensation — Long-Tern Incentives" above.

(3) Represents the full estimated grant date fair value of fiscal 2015 equity awards. This is the estimated amount we will expense in our financial statements over the awards' vesting schedules, assuming a fair value of the performance and time-based awards of $6.17 per share, and fair value of the market-based shares between $2.25 and $8.51 per share depending on the stock price target that must be reached for vesting to occur.

(4) Of these shares, 400,000 vest over a six-year period subject to specified EBITDA growth performance objectives (100,000 on September 30, 2015, 100,000 on September 30, 2016, 100,000 on September 30, 2018, and 100,000 on September 30, 2020), and 600,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See "Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives" above..

(5) Of these shares, 60% vest over a three-year period subject to specified EBITDA growth performance objectives (one-third on September 30, 2015, one-third on September 30, 2016 and one-third on September 30, 2017), and 40% vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See "Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives" above.

(6) Of these shares, 300,000 vest over a six-year period subject to specified EBITDA growth performance objectives (75,000 on September 30, 2015, 75,000 on September 30, 2016, 75,000 on September 30. 2018, and 75,000 on September 30, 2020), and 120,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See "Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives" above.

(7) Of these shares, 46,800 vest over a four-year period subject to specified EBITDA growth performance objectives (23,400 on September 30, 2016 and 23,400 on September 30, 2018), and 120,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See “Compensation Discussion and Analysis — Components of Compensation — Long-term Incentives” above. In May 2015, the Company and Mr. Kuchenrither entered into a consulting agreement pursuant to which the vesting of these awards will continue in accordance with their terms unless the consulting agreement is terminated prior to the specified vesting dates. On November 30, 2015, Mr. Kuchenrither notified us that he was terminating the consulting agreement effective January 4, 2016. All of these shares will be forfeited upon the termination of that agreement. See “Compensation Discussion and Analysis — Other Executive Compensation Matters — Severance” above.

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The following table sets forth certain information about outstanding stock awards held by the Named Executive Officers as of the end of fiscal 2015. None of the Named Executive Officers holds any stock options.

Outstanding Equity Awards at Fiscal Year-End

Name	Award Date	Stock Awards Number of Shares or Units of Stock That Have Not Vested		Market Value of Shares or Units of Stock That Have Not Vested (1)
Mr. Grimshaw	11/3/2014	1,000,000	(2)	$6,170,000
Mr. Ashby	5/26/2015	35,000	(3)	215,950
Mr. Given	10/1/2014	420,000	(4)	2,591,400
	1/2/2013	10,666	(5)	65,809
Mr. Welch	2/18/2014	34,400	(6)	212,248
	10/1/2014	40,000	(3)	246,800
	1/2/2013	3,833	(5)	23,650
Ms. Maccarrone	2/18/2014	18,333	(6)	113,115
	10/1/2014	40,000	(3)	246,800
Mr. Kuchenrither	1/2/2013	200,000	(7)	1,234,000
	10/1/2014	166,800	(8)	1,029,156

(1) Market value is based on the closing price of our Class A Common Stock on September 30, 2015, the last market trading day of fiscal 2015 ($6.17).

(2) Of these shares, 400,000 vest over a six-year period subject to specified EBITDA growth performance objectives (100,000 on September 30, 2015, 100,000 on September 30, 2016, 100,000 on September 30, 2018, and 100,000 on September 30, 2020), and 600,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See “Compensation Discussion and Analysis — Components of Compensation -—Long-Term Incentives” above.

(3) Of these shares, 60% vest over a three-year period subject to specified EBITDA growth performance objectives (one-third on September 30, 2015, one-third on September 30, 2016 and one-third on September 30, 2017), and 40% vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See “Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives” above.

(4) Of these shares, 300,000 vest over a six-year period subject to specified EBITDA growth performance objectives (75,000 on September 30, 2015, 75,000 on September 30, 2016, 75,000 on September 30. 2018, and 75,000 on September 30, 2020), and 120,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See “Compensation Discussion and Analysis — Components of Compensation — Long-Term Incentives” above.

(5) These shares vest over three years (one-third on October 1, 2013, one-third on October 1, 2014 and one-third on the October 1, 2015), so long as, at each vesting date, the Company has achieved an average annual compounded growth rate in EBITDA of at least 5% when compared to the Company’s EBITDA for the completed fiscal year immediately preceding the grant date. Any shares that do not vest as a result of the failure to attain the applicable performance goal will vest on the next succeeding vesting date so long as the performance goal for that succeeding vesting date has been attained. Based on the Company’s audited financial statements for fiscal 2014, the performance goal for the October 2014 vesting was not met, and the vesting of those shares has been deferred to October 1, 2015, subject to meeting the performance objective for the October 2015 vesting.

(6) These awards are restricted stock units that vest over three years (one-third on October 1, 2014, one-third on October 1, 2015 and one-third on October 1, 2016), so long as, at each vesting date, the Company has achieved an average annual compounded growth rate in EBITDA of at least 5% when compared to the Company’s EBITDA for the completed fiscal year immediately preceding the grant date. Any shares that do not vest as a result of the failure to attain the applicable performance goal will vest on the next succeeding vesting date so long as the performance

goal for that succeeding vesting date has been attained. Based on the Company's audited financial statements for fiscal 2014, the performance goal for the October 2014 vesting was not met, and the vesting of those shares has been deferred to October 1, 2015, subject to meeting the performance objective for the October 2015 vesting.

(7) These shares vest over six years (one-third on October 1, 2014, one-third on October 1, 2016, and one-third on October 1, 2018), so long as, at each vesting date, the Company has achieved an average annual compounded growth rate in EBITDA of at least 5% when compared to the Company's EBITDA for the completed fiscal year immediately preceding the grant date. Any shares that do not vest as a result of the failure to attain the applicable performance goal will vest on the next succeeding vesting date so long as the performance goal for that succeeding vesting date has been attained. Based on the Company's audited financial statements for fiscal 2014, the performance goal for the October 2014 vesting was not met, and the vesting of those shares has been deferred to October 1, 2016, subject to meeting the performance objective for the October 2016 vesting. In May 2015, the Company and Mr. Kuchenrither entered into a consulting agreement pursuant to which the vesting of these awards will continue in accordance with their terms unless the consulting agreement is terminated prior to the specified vesting dates. On November 30, 2015, Mr. Kuchenrither notified us that he was terminating the consulting agreement effective January 4, 2016. All of these shares will be forfeited upon the termination of that agreement. See "Compensation Discussion and Analysis — Other Executive Compensation Matters — Severance" above.

(8) Of these shares, 46,800 vest over a four-year period subject to specified EBITDA growth performance objectives (23,400 on September 30, 2016 and 23,400 on September 30, 2018), and 120,000 vest over a six-year period in specified amounts if the per-share trading price of our Class A Non-voting Common Stock achieves specified levels ranging from $15 to $80. See "Compensation Discussion and Analysis — Components of Compensation — Long-term Incentives" above. In May 2015, the Company and Mr. Kuchenrither entered into a consulting agreement pursuant to which the vesting of these awards will continue in accordance with their terms unless the consulting agreement is terminated prior to the specified vesting dates. On November 30, 2015, Mr. Kuchenrither notified us that he was terminating the consulting agreement effective January 4, 2016. All of these shares will be forfeited upon the termination of that agreement. See "Compensation Discussion and Analysis — Other Executive Compensation Matters — Severance" above.

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Option Exercises and Stock Vested

The following table sets forth, with respect to each of the Named Executive Officers, certain information about option exercises and restricted stock vesting during fiscal 2015.

Named Executive Officer	Stock Awards Number of Shares Acquired on Vesting	Value Realized on Vesting (1)
Mr. Grimshaw	—	—
Mr. Ashby	—	—
Mr. Given	—	—
Mr. Welch	—	—
Ms. Maccarrone	13,000	(2) 128,960
Mr. Kuchenrither	—	—

(1) Computed using the fair market value of the stock on the date of vesting.

(2) These shares vested on October 1, 2014 (market value of $9.92 per share on the date of vesting).

Other Benefits and Perquisites

401(k) Retirement Plan — All employees are given an opportunity to participate in our 401(k) retirement savings plan (following a new-hire waiting period). This plan allows participants to have pre-tax amounts withheld from their pay and provides for a discretionary employer matching contribution (historically, 25% up to 6% of salary). Until fiscal 2015, we made the matching contribution in the form of shares of our Class A Non-voting Common Stock, but made the fiscal 2015 matching contribution in the form of cash. Participants may invest their contributions in various fund options, but are prohibited from investing their contributions in our common stock. Prior to July 1, 2013, a participant vested in the matching contributions pro rata over their first five years of service. As of July 1, 2013, a participant vests in the matching contributions pro rata over their first three years of service. All of a participant's matching contributions vest 100% in the event of the participant's death or disability or the termination of the plan due to a change in control.

Supplemental Executive Retirement Plan — The Internal Revenue Code limits the amount of pre-tax savings that highly paid executives can contribute to the 401(k) plan. To offset some of the negative impact of these limitations on retirement savings and to encourage retention of key executives, we provide selected executives with a non-qualified Supplemental Executive Retirement Plan ("SERP"). Company contributions to the SERP are formula-based, reviewed and recommended by management and approved by the Compensation Committee each year. For fiscal 2015, our annual contributions to the SERP were calculated as a percentage of base salary, with that percentage being 10% for Senior Vice Presidents and above and 6% for Vice Presidents. For fiscal 2016, the contributions to the SERP will continue at the same rate. There were eight participants in the SERP during fiscal 2015.

All SERP funds have a vesting schedule as an additional retention tool. Generally, the funds vest over three years from the contribution date, with one-third vesting each year. All of a participant's SERP funds vest 100% in the event of his or her death or disability or the termination of the plan due to a change in control. In addition, all SERP funds are 100% vested when a participant attains his or her normal retirement age (generally 60 years old and five years of active service) while actively employed by us. All SERP funds are forfeited, regardless of vesting status, if the participant's employment is terminated for cause.

A participant may not withdraw any portion of his or her SERP account while still employed by the Company unless, in the sole opinion of management, the participant has an unforeseeable emergency, which is defined as a severe financial hardship resulting from an illness or accident of the participant, the participant's spouse or a dependent; the loss of the participant's property due to casualty; or other similar extraordinary and unforeseeable circumstance arising as a result of events beyond the participant's control.

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The following table describes the contributions, earnings and balance at the end of fiscal 2015 for each of the Named Executive Officers:

Nonqualified Deferred Compensation

Named Executive Officer	Company Contributions in Fiscal 2015 (1)	Aggregate Earnings in Fiscal 2015 (2)	Aggregate Withdrawals/Distributions in Fiscal 2015	Aggregate Balance at September 30, 2015 (3)
Mr. Grimshaw	$100,000	$(4,571)	$ —	$95,429
Mr. Ashby (4)	—	—	—	—
Mr. Given	60,000	(5,552)	—	54,448
Mr. Welch	41,000	1,168	—	356,437
Ms. Maccarrone	40,000	863	—	81,810
Mr. Kuchenrither (5)	80,000	2,280	—	650,722

(1) These amounts were included in the Summary Compensation Table above in the column labeled “All Other Compensation.”

(2) These amounts were not included in the Summary Compensation Table as the earnings were not in excess of market rates.

(3) Of the Aggregate Balance at September 30, 2015, the following amounts were previously reported as compensation in the Summary Compensation Tables for prior years: $318,504 for Mr. Welch, $41,160 for Ms. Maccarrone and $536,506 for Mr. Kuchenrither.

(4) Mr. Ashby did not become an executive officer until May 2015 and, therefore, did not receive any SERP contribution for fiscal 2015.

(5) Mr. Kuchenrither’s employment terminated in May 2015, and 100% of his balance was vested as of that date. These vested funds have been paid to Mr. Kuchenrither.

All Other Compensation — The following table describes each component of the amounts shown in the “All Other Compensation” column in the Summary Compensation Table above.

Named Executive Officer	Year	Health Care Supplemental Insurance (1)	Value of Supplemental Life Insurance Premiums (2)	Company Contributions to Defined Contribution Plans (3)	Consulting Fees (4)	Housing Allowance	Other Benefits (5)	Total
Mr. Grimshaw	2015	$ 6,717	$ 1,173	$ 100,000	$—	$ 168,393	$2,534	$278,817
	2014	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—
Mr. Ashby	2015	—	472	—	—	58,258	965	59,695
	2014	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—
Mr. Given	2015	8,528	944	60,000	—	85,033	—	154,505
	2014	—	—	—	259,000	—	—	259,000
	2013	—	—	—	480,000	—	—	480,000
Mr. Welch	2015	10,072	1,395	44,900	—	—	—	56,367
	2014	6,628	1,332	55,500	—	—	—	63,460
	2013	10,003	1,372	51,270	—	—	—	62,645
Ms. Maccarrone	2015	10,072	1,395	43,900	—	—	—	55,367
	2014	5,276	1,332	25,585	—	—	100,000	132,193
	2013	—	—	—	—	—	—	—

Mr. Kuchenrither	2015	10,072	1,395	80,000	159,231	—	—	250,698
	2014	18,816	1,332	141,750	—	—	—	161,898
	2013	11,280	1,404	141,750	—	—	—	154,434

(1) We reimburse certain of our executives, including all of the Named Executive Officers, for healthcare costs in excess of amounts covered by our health insurance plans. The amounts shown represent the amount of such supplemental healthcare benefits we paid to each of the Named Executive Officers during each of the years presented.

(2) Represents taxable group life insurance premiums paid on behalf of the Named Executive Officers. The benefit provides life and accidental death and dismemberment coverage at three times the Named Executive Officer's annual salary up to a maximum of $1 million.

(3) Includes the fiscal 2015 Company contributions to the 401(k) plan and the Supplemental Executive Retirement Plan.

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(4) During fiscal 2013 and part of fiscal 2014, we had a consulting agreement with LPG Limited (HK), an entity wholly-owned by Mr. Given. The amounts shown represent the amount of consulting fees we paid to LPG Limited pursuant to such consulting agreement. The fiscal 2015 amount shown for Mr. Kuchenrither represents the consulting fees paid to him pursuant to the consulting agreement effective May 26, 2015. See "Compensation Discussion and Analysis — Other Executive Compensation Matters — Severance" above

(5) The amounts shown represent the aggregate amounts we paid to each of the Named Executive Officers associated with their relocation to Austin, Texas.

Certain Termination and Change-in-Control Benefits — The following is a summary of various agreements that provide for benefits to the Named Executive Officers upon termination of employment or a change-in-control:

- Kuchenrither Consulting Agreement — In May 2015, we entered into a consulting agreement with Mr. Kuchenrither, pursuant to which Mr. Kuchenrither will provide certain consulting and advisory services as directed by the Chief Executive Officer. During the term of the agreement, the Company will pay Mr. Kuchenrither $450,000 per year and will continue Mr. Kuchenrither's executive-level healthcare benefits. The agreement runs for two years, unless sooner terminated by either party. If the agreement is terminated prior to the end of its stated two-year term, Mr. Kuchenrither, under certain circumstances, will be entitled to a severance payment equal to $800,000 (the amount of the severance benefit Mr. Kuchenrither was entitled to at the time he moved into a consulting role) less the aggregate amount of payments Mr. Kuchenrither previously received under the agreement. The agreement also allows for Mr. Kuchenrither to continue vesting in any existing equity awards in accordance with their terms. In the agreement, Mr. Kuchenrither provided a general release of claims against the Company and affirmed certain noncompetition and nonsolicitation obligations to which he is subject during the term of the agreement and for a period of one year thereafter. The terms of the agreement supersede and supplant all other obligations the Company has to pay severance to Mr. Kuchenrither. On November 30, 2014, Mr. Kuchenrither notified us that he would be terminating the agreement effective January 4, 2016. By reason of such termination, Mr. Kuchenrither will be entitled to a severance payment of approximately $575,000.
- Restricted Stock Award Agreements — The standard restricted stock award agreement pursuant to which we grant restricted stock to our employees generally provides that vesting is accelerated in whole or in part in the event of the holder's death or disability.
- SERP Contributions — For all executives (including the Named Executive Officers), any unvested Company contributions to the SERP will vest in the case of death or disability of the participant or a change-in-control.
- Change in Control Benefits — In June 2014, the Board of Directors approved the EZCORP, Inc. Change in Control Severance Plan that provides certain of our senior executives with certain severance benefits if (1) the executive's employment is either terminated by the Company for any reason other than Cause (as defined in the plan), death, disability or mandatory retirement or terminated by the executive for Good Reason (as defined in the plan) and (2) such termination of employment occurs within two years after a "Change in Control" of the Company or prior to, but in connection with, a potential Change in Control. The term "Change in Control" is defined in the plan and includes not only a change in the beneficial ownership of the Company's voting stock, but also certain changes in the composition of the Board of Directors. To date, a Change in Control (as defined in the plan) has not occurred. There are currently no participants in the plan.
- General severance benefits — We currently provide each of our executive officers with one year salary continuation if his or her employment is terminated by the Company without cause. In addition, the severance arrangement for Jodie E. B. Maccarrone, an executive officer, includes (a) an amount equal to prorated annual incentive bonus at target for the year in which termination of employment occurs, (b) continuation of healthcare benefits for one year following termination of employment and(c) accelerated vesting of outstanding restricted stock, restricted stock units and SERP contributions awarded to Ms. Maccarrone prior to July 29, 2015; provided that these additional benefits will be payable only if Ms. Maccarrone's employment is terminated by the Company without cause prior to August 1, 2017.

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The following table sets forth the amounts of severance or termination benefits that would have been payable to each of the Named Executive Officers upon the occurrence of various events, assuming each of the events occurred on September 30, 2015:

	Salary	Incentive Bonus	Healthcare Payments	Accelerated Vesting of Restricted Stock (1)	Accelerated Vesting of SERP Balance
Resignation for Good Reason:					
Mr. Grimshaw	$1,000,000	$—	$—	$—	$—
Mr. Ashby	700,000	—	—	—	—
Mr. Given	600,000	—	—	—	—
Mr. Welch	410,000	—	—	—	—
Ms. Maccarrone	400,000	400,000	10,072	383,564	62,361
Mr. Kuchenrither	667,325	—	—	—	—
Termination Without Cause:					
Mr. Grimshaw	$1,000,000	$—	$—	$—	$—
Mr. Ashby	700,000	—	—	—	—
Mr. Given	600,000	—	—	—	—
Mr. Welch	410,000	—	—	—	—
Ms. Maccarrone	400,000	400,000	10,072	383,564	62,361
Mr. Kuchenrither	667,325	—	—	—	—
Death or Disability:					
Mr. Grimshaw	$—	$—	$—	$6,170,000	$95,429
Mr. Ashby	—	—	—	215,950	—
Mr. Given	—	—	—	2,591,400	54,448
Mr. Welch	—	—	—	524,857	—
Ms. Maccarrone	—	—	—	383,564	62,361
Mr. Kuchenrither	667,325	—	—	2,263,156	—

(1) Represents the number of shares subject to accelerated vesting (as described above), multiplied by the closing sales price of the Class A Common Stock on September 30, 2015 ($6.17).

The Compensation Committee has the authority under our stock-based compensation plans to issue awards with provisions that accelerate vesting and exercisability in the event of a change-in-control. To date, the Committee has not included change-in-control acceleration provisions in any awards. Unless such provisions were subsequently included, then the only benefit that would inure to the Named Executive Officers by reason of a change-in-control itself would be the accelerated vesting for SERP contributions (equal to the same benefit as that set forth under “Death or Disability” in the table above). If an executive’s employment was terminated following a change-in-control, then the additional benefits described above would apply, depending on the circumstances of the termination.

Director Compensation

Each non-employee director receives a basic annual retainer fee, with the chair of the Audit Committee and the chair of the Compensation Committee each receiving an additional amount. During fiscal 2015, the basic annual retainer fee was $80,000, and additional amounts paid to the chair of the Audit Committee and the chair of the Compensation Committee was $27,500 and $15,000, respectively. Annual retainer fees are paid in cash on a quarterly basis. The non-employee director compensation for fiscal 2016 will be the same as that for fiscal 2015.

The non-employee directors are also eligible for stock option and restricted stock awards. The number of options or shares of restricted stock awarded, as well as the other terms and conditions of the awards (such as vesting and exercisability schedules and termination provisions), are determined by the Board of Directors upon the recommendation of the Compensation Committee. No options have been awarded to the non-employee directors since fiscal 2007. Equity awards are generally granted on the first business day of the fiscal year (or as soon as practicable

thereafter).

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The following table sets forth the compensation paid to our non-employee directors for fiscal 2015. Mr. Grimshaw and Mr. Given are executive officers of the company and do not receive any additional compensation for serving on the Board of Directors. Mr. Rotunda assumed the executive officer role of President, North American Pawn on May 25, 2015, and since that date has not received any additional compensation for serving on the Board of Directors. The amounts shown below for Mr. Rotunda represent non-employee director compensation paid to Mr. Rotunda prior to May 25, 2015.

Director	Fees Earned or Paid in Cash	Restricted Stock Awards (1)	Total
Matthew Appel (2)	$80,625	$169,120	$249,745
Santiago Creel Miranda	80,000	160,640	240,640
Peter Cumins	80,000	160,640	240,640
Pablo Lagos Espinosa	80,000	160,640	240,640
Thomas C. Roberts	86,875	160,640	247,515
Joseph Rotunda	60,000	160,640	220,640

(1) Amounts represent the aggregate grant date fair value of restricted stock awards, computed in accordance with FASB ASC 718-10-25. See Note 10 to our Consolidated Financial Statements included in "Item 8 - Financial Statements and Supplemental Data." The actual value realized by the director with respect to stock awards will depend on the market value of our stock on the date the stock is sold.

Each non-employee director received a grant of 16,000 shares of restricted stock on October 2, 2014 (except for Mr. Appel, who received 14,000 shares on January 16, 2015). These shares vest over a two-year period (50% on September 30, 2015 and 50% on September 30, 2016). The values shown above were computed using the closing price of our Class A Common Stock on the date of grant ($10.04 on October 2, 2014 and $12.08 on January 16, 2015). At September 30, 2015, the directors held the following restricted stock: Mr. Appel, 7,000 shares; Mr. Creel, 13,000 shares; Mr. Cumins, 8,000 shares; Mr. Lagos, 13,000 shares; Mr. Roberts, 8,000 shares; Mr. Rotunda, 8,000 shares; and Mr. Appel, 7,000 shares.

(2) Mr. Appel joined the Board of Directors in January 2015 and received non-employee director fees for the second, third and fourth quarters.

Mr. Creel and Mr. Lagos also serve, at the request of EZCORP, on the boards of directors of Grupo Finmart and in that capacity earn additional director fees, paid in cash, from Grupo Finmart. During fiscal 2015, the Grupo Finmart director fees earned by Mr. Creel and Mr. Lagos were $63,717 and $64,895, respectively.

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ITEM 12 — SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plans

Stockholders have approved the 2010 Long-Term Incentive Plan, which we currently use for stock incentive awards. These awards can be in the form of stock options, stock appreciation rights, stock bonuses, restricted stock, restricted stock units, performance units or performance shares. We do not have any equity compensation plans that were not approved by stockholders. The following table summarizes information about our equity compensation plans as of September 30, 2015:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a) (1)	Weighted Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	—	$—	1,157,454
Equity compensation plans not approved by security holders	—	—	—
Total	—	$—	1,157,454

(1) Excludes 583,161 shares of restricted stock that were outstanding at September 30, 2015.

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Stock Ownership

Phillip E. Cohen controls EZCORP through his ownership of all of the issued and outstanding stock of MS Pawn Corporation, the sole general partner of MS Pawn Limited Partnership, which owns 100% of our Class B Voting Common Stock. The following table presents information regarding the beneficial ownership of our Common Stock as of October 31, 2015 for (i) each person known to us to be the beneficial owner of more than 5% of the total number of shares outstanding, (ii) each of our directors, (iii) each of the Named Executive Officers (other than Mr. Kuchenrither, who is no longer an executive officer), and (iv) all directors and executive officers as a group. Unless otherwise indicated, each person named below holds sole voting and investment power over the shares shown, subject to community property laws where applicable.

	Class A Non-voting Common Stock					Class B Voting Common Stock				
Beneficial Owner	Number		Percent			Number	Percent		Voting Percent	
MS Pawn Limited Partnership (a) MS Pawn Corporation Phillip Ean Cohen 1901 Capital Parkway Austin, Texas 78746	2,974,047	(b)	5.42	%	(b)	2,970,171	100	%	100	%
Blackrock, Inc. 40 East 52nd Street New York, New York 10022	5,077,362	(c)	9.25	%		—	—		—	
FMR LLC 245 Summer Street Boston, MA 02110	4,921,272	(d)	8.97	%		—	—		—	
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	3,170,245	(e)	5.78	%		—	—		—	
Huber Capital Management LLC 2321 Rosecrans Ave., Suite 3245 El Segundo, California 90245	2,613,748	(f)	4.76	%		—	—		—	
Matthew Appel	7,000	(g)	*			—	—		—	
Santiago Creel Miranda	18,000	(h)	*			—	—		—	
Peter Cumins	8,000	(h)	*			—	—		—	
Lachlan P. Given	—	(h)	*			—	—		—	
Stuart I. Grimshaw	—	(j)	*			—	—		—	
Pablo Lagos Espinosa	35,700	(h)	*			—	—		—	
Thomas C. Roberts	50,700	(h)	*			—	—		—	
Joseph L. Rotunda	728,973	(k)	1.40	%		—	—		—	
Scott Alomes	—	(l)	*			—	—		—	
Mark Ashby	—	(m)	*			—	—		—	
Jodie E. B. Maccarrone	25,615	(n)	*			—	—		—	
Carl Spilker	—		*			—	—		—	
Jacob Wedin	—		*			—	—		—	
Thomas H. Welch, Jr.	30,805	(o)	*			—	—		—	
William Wood	5,179	(p)	*			—	—		—	
Directors and executive officers as a group (11 persons)	909,972	(q)	1.75	%		—	—		—	

(a) MS Pawn Corporation is the general partner of MS Pawn Limited Partnership and has the sole right to vote its shares of Class B Common Stock and to direct their disposition. Mr. Cohen is the sole stockholder of MS Pawn Corporation.
(b) The number of shares and percentage reflect Class A Common Stock, inclusive of Class B Common Stock, shares of which are convertible to Class A Common Stock on a one-to-one basis.
(c) Based on the Forms 13G filed by various Blackrock managers on March 10, 2015.
(d) Based on the Form 13G filed by FMR LLC on June 10, 2015.
(e) Based on the Form 13F filed by The Vanguard Group, Inc. on February 11, 2015.
(f) Based on the Form 13F filed by Huber Capital Management LLC on February 12, 2015.
(g) Does not include 7,000 shares of unvested restricted stock.
(h) Does not include 8,000 shares of unvested restricted stock.
(i) Does not include 420,000 shares of restricted stock that have been awarded but not yet issued.
(j) Does not include 1,000,000 shares of restricted stock that have been awarded but not yet issued.

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(k) Includes 1,865 shares held through the Company's 401(k) retirement savings plan. Does not include 8,000 shares of unvested restricted stock or 24,700 shares of restricted stock that have been awarded but not yet issued.
(l) Does not include 30,000 shares of restricted stock that have been awarded but not yet issued.
(m) Does not include 35,000 shares of restricted stock that have been awarded but not yet issued.
(n) Does not include 9,166 unvested restricted stock units or 40,000 shares of restricted stock that have been awarded but not yet issued.
(o) Includes 433 shares held through the Company's 401(k) retirement savings plan. Does not include 10,666 shares of unvested restricted stock, 34,400 unvested restricted stock units or 40,000 shares of restricted stock that have been awarded but not yet issued.
(p) Does not include 3,000 shares of unvested restricted stock or 35,000 shares of restricted stock that have been awarded but not yet issued.
(q) Group includes those persons who were serving as directors and executive officers on October 31, 2015. Number shown does not include 51,400 shares of unvested restricted stock, 52,733 unvested restricted stock units or 1,570,000 shares of restricted stock that have been awarded but not yet issued.
* Shares beneficially owned do not exceed one percent of Class A Common Stock, inclusive of Class B Common Stock.

ITEM 13 — CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

Review and Approval of Transactions with Related Persons

The Board of Directors has adopted a written comprehensive policy for the review and evaluation of all related party transactions. Under that policy, the Audit Committee is charged with the responsibility of (a) reviewing and evaluating all transactions, or proposed transactions, between the company and a related person and (b) approving, ratifying, rescinding or taking other action with respect to each such transaction. With respect to any specific transaction, the Audit Committee may, in its discretion, transfer its responsibilities to either the full Board of Directors or to any special committee of the Board of Directors designated and created for the purpose of reviewing, evaluating, approving or ratifying such transaction.

Participation in Grupo Finmart Financing by Santiago Creel Miranda

In August 2015, Grupo Finmart completed a $3.5 million financing with a group of investors. The proceeds of this financing were used for general working capital purposes. As part of the financing, Grupo Finmart entered into a separate loan agreement with each investor pursuant to which the investor loaned a specified amount. The terms of each loan agreement call for an interest at a rate of 10% to 15% per annum. The loans can be prepaid at any time. Santiago Creel Miranda (a member of our Board of Directors) was a participant in this financing and loaned Grupo Finmart approximately $250,000 for one year at an interest rate of 15% per annum. This loan was paid off in December 2015 and is no longer outstanding. Through the final payoff, Grupo Finmart paid Mr. Creel a total of approximately $14,000 in interest on the loan.

Director Independence

The Board of Directors believes that the interests of the stockholders are best served by having a substantial number of objective, independent representatives on the Board. For this purpose, a director is considered to be independent if the Board determines that the director does not have any direct or indirect material relationship with the Company that may impair, or appear to impair, the director's ability to make independent judgments.

The Board has evaluated all relationships between each director and the Company and has made the following determinations with respect to each director's independence:

Director	Status (a)
Matthew Appel	Independent
Santiago Creel Miranda (b)	Independent
Peter Cumins	Not independent (c)
Pablo Lagos Espinosa	Independent
Lachlan P. Given	Not independent (d)

Stuart I. Grimshaw	Not independent (d)
Thomas C. Roberts	Independent
Joseph L. Rotunda	Not independent (d)

(a) The Board's determination that a director is independent was made on the basis of the standards for independence set forth in the NASDAQ Listing Rules. Under those standards, a person generally will not be considered independent if he or she has a relationship that, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ rules also describe specific relationships that will prevent a person from being considered independent.

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(b) In making the determination that Mr. Creel is independent, the Board specifically considered the transaction described under "Related Party Transactions" above, and concluded that such transaction, and the relationship arising from that transaction, does not interfere with Mr. Creel's exercise of independent judgment in carrying his responsibilities of a director.

(c) Mr. Cumins is the Managing Director of Cash Converters International Limited. Mr. Grimshaw serves and the chairman of the board of directors of Cash Converters International, and Mr. Given also serves on the board of directors, and is a member of the Remunerations Committee. Because of this relationship, Mr. Cumins is not independent in accordance with the standards set forth in the NASDAQ Listing Rules.

(d) Mr. Grimshaw, Mr. Given and Mr. Rotunda are executive officers and, therefore, are not independent in accordance with the standards set forth in the NASDAQ Listing Rules.

The Company has elected to apply the "Controlled Company" exemption to the NASDAQ requirement that a majority of the directors be considered independent under the standards set forth in the NASDAQ Listing Rules. See "Part III, Item 10 — Directors, Executive Officers and Corporate Governance — Corporate Governance — Controlled Company Exemptions."

ITEM 14 — PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO USA, LLP is a registered public accounting firm and is our independent auditor for fiscal 2015 and was also our independent auditor from fiscal 2004 through fiscal 2012.

Deloitte & Touche LLP is a registered public accounting firm and was our independent auditor for fiscal 2014 and 2013. In addition to retaining Deloitte & Touche LLP to audit our consolidated financial statements, we engaged the firm from time to time to perform other services.

The following table presents all fees we incurred in connection with professional services provided by BDO USA, LLP and Deloitte & Touche LLP for fiscal 2015 and 2014:

	Year Ended September 30,	
	2015	2014
Audit fees:		
Audit of financial statements and audit pursuant to section 404 of the Sarbanes-Oxley Act (a)	$853,650	$1,278,429
Quarterly reviews and other audit fees	128,900	123,000
Total audit fees	982,550	1,401,429
Audit related fees (b)	2,653,790	324,434
Tax fees (c)	9,523	177,371
Total fees for services	$3,645,863	$1,903,234

(a) Amount for fiscal 2015 includes $30,650 in BDO USA, LLP fees pertaining to the fiscal 2014 audit.

(b) Audit related fees for fiscal 2015 (including $886,632 billed by BDO USA, LLP and $1,767,158 billed by Deloitte & Touche LLP) consist primarily of (1) consultations, (2) fees incurred in conjunction with the restatement of previously issued financial statements, (3) fees incurred in conjunction with our registration statements on Forms S-3, S-4 and S-8 and (4) the audit of our 401(k) retirement savings plan. Audit related fees for fiscal 2014 consist of consultations and the audit of our 401(k) retirement savings plan.

(c) Tax fees were billed by Deloitte & Touche LLP and comprised primarily tax restructuring.

The amounts shown for fiscal 2015 include our estimated costs for the fiscal 2015 integrated audit, for which we have not yet received final billings. Included in the audit of financial statements and audit pursuant to section 404 of the Sarbanes-Oxley Act amounts for fiscal 2014 above is $211,775 of fees billed subsequent to the originally filed fiscal 2014 Form 10-K/A, as our actual billings exceeded the previously estimated costs.

The Audit Committee has adopted a policy requiring its pre-approval of all fees to be paid to our independent audit firm, regardless of the type of service. All non-audit services were reviewed with the Audit Committee, which concluded that the provision of such services by BDO USA, LLP and Deloitte & Touche LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

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PART IV

ITEM 15 — EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this 10-K:

(1) Financial Statements

The following consolidated financial statements of EZCORP, Inc. are included in “Part II — Item 8 — Financial Statements and Supplementary Data”:

- Report of Independent Registered Public Accounting Firm (2015) — BDO USA, LLP
- Report of Independent Registered Public Accounting Firm (2014 and 2013) — Deloitte & Touche LLP
- Consolidated Balance Sheets as of September 30, 2015 and 2014
- Consolidated Statements of Operations for each of the three years in the period ended September 30, 2015
- Consolidated Statements of Comprehensive (Loss) Income for each of the three years in the period ended September 30, 2015
- Consolidated Statements of Cash Flows for each of the three years in the period ended September 30, 2015
- Consolidated Statements of Stockholders’ Equity for each of the three years in the period ended September 30, 2015
- Notes to Consolidated Financial Statements.

(2) Financial Statement Schedules

Financial statement schedules are omitted because they are not required or are not applicable, or the required information is provided in the consolidated financial statements or notes described in Item 15(a)(1) above.

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(3) Exhibits

The following exhibits are filed with, or incorporated by reference into, this report:

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
3.2	Certificate of Amendment, dated March 25, 2014, to the Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No. 0-19424)
3.3	Amended and Restated By-Laws, effective July 20, 2014 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated July 18, 2014, Commission File No. 0-19424)
4.1	Specimen of Class A Non-voting Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 effective August 23, 1991, Commission File No. 33-41317)
4.2	Description of EZCORP, Inc. Class A Non-voting Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
4.3	Indenture, dated June 23, 2014, between EZCORP, Inc., and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 17, 2014, Commission File No. 0-19424)
10.1*	EZCORP, Inc. Supplemental Executive Retirement Plan effective December 1, 2005 (incorporated by reference to Exhibit 10.94 to the Company's Current Report on Form 8-K dated November 28, 2005 and filed December 1, 2005, Commission File No. 0-19424)
10.2*	EZCORP, Inc. 2006 Incentive Plan (incorporated by reference to Exhibit 10.104 to the Company's Annual Report on Form 10-K for the year ended September 30, 2006, Commission File No. 0-19424)
10.3*	Amended and Restated EZCORP, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 23, 2015, Commission File No. 01-19424)
10.4*	Form of Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement between the Company and certain employees, including the executive officers (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.5*	Form of Restricted Stock Award for executive officers (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.6*	Form of Restricted Stock Award for non-employee directors (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.7	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.8	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.9	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.10	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the

	quarter ended June 30, 2014, Commission File No. 0-19424)
10.11	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.12	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan and Stanley & Co. International plc (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.13	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.14	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.15	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.16	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)

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23.1†	Consent of BDO USA, LLP
23.2†	Consent of Deloitte & Touche LLP
31.1†	Certification of Stuart I. Grimshaw, Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Mark S. Ashby, Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1††	Certification of Stuart I. Grimshaw, Chief Executive Officer, and Mark S. Ashby, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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*	Identifies Exhibit that consists of or includes a management contract or compensatory plan or arrangement.
†	Filed herewith.
††	Furnished herewith.
†††	Filed herewith as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at September 30, 2015, and September 30, 2014; (ii) Consolidated Statements of Operations for the years ended September 30, 2015, September 30, 2014 and September 30, 2013; (iii) Consolidated Statements of Comprehensive Income for the years ended September 30, 2015, September 30, 2014 and September 30, 2013; Consolidated Statements of Cash Flows for the for the years ended September 30, 2015, September 30, 2014 and September 30, 2013; Consolidated Statements of Shareholders’ Equity for the years ended September 30, 2015, September 30, 2014 and September 30, 2013; and (iv) Notes to Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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:

EZCORP, Inc.

Date: December 23, 2015

By: /s/ Mark S. Ashby
Mark S. Ashby,
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Stuart I. Grimshaw	Chief Executive Officer and Director (principal executive officer)	December 23, 2015
Stuart I. Grimshaw		
/s/ Mark S. Ashby	Chief Financial Officer (principal financial and accounting officer)	December 23, 2015
Mark S. Ashby		
/s/ Lachlan P. Given	Executive Chairman of the Board	December 23, 2015
Lachlan P. Given		
/s/ Matthew W. Appel	Director	December 23, 2015
Matthew W. Appel		
/s/ Santiago Creel Miranda Santiago Creel Miranda	Director	December 23, 2015
/s/ Peter Cumins	Director	December 23, 2015
Peter Cumins		
/s/ Pablo Lagos Espinosa	Director	December 23, 2015
Pablo Lagos Espinosa		
/s/ Thomas C. Roberts	Director	December 23, 2015
Thomas C. Roberts		
/s/ Joseph L. Rotunda	Director	December 23, 2015
Joseph L. Rotunda		

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EXHIBIT INDEX

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
3.2	Certificate of Amendment, dated March 25, 2014, to the Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No. 0-19424)
3.3	Amended and Restated By-Laws, effective July 20, 2014 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated July 18, 2014, Commission File No. 0-19424)
4.1	Specimen of Class A Non-voting Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 effective August 23, 1991, Commission File No. 33-41317)
4.2	Description of EZCORP, Inc. Class A Non-voting Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
4.3	Indenture, dated June 23, 2014, between EZCORP, Inc., and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 17, 2014, Commission File No. 0-19424)
10.1*	EZCORP, Inc. Supplemental Executive Retirement Plan effective December 1, 2005 (incorporated by reference to Exhibit 10.94 to the Company's Current Report on Form 8-K dated November 28, 2005 and filed December 1, 2005, Commission File No. 0-19424)
10.2*	EZCORP, Inc. 2006 Incentive Plan (incorporated by reference to Exhibit 10.104 to the Company's Annual Report on Form 10-K for the year ended September 30, 2006, Commission File No. 0-19424)
10.3*	Amended and Restated EZCORP, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 23, 2015, Commission File No. 01-19424)
10.4*	Form of Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement between the Company and certain employees, including the executive officers (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.5*	Form of Restricted Stock Award for executive officers (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.6*	Form of Restricted Stock Award for non-employee directors (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended September 30, 2010, Commission File No. 0-19424)
10.7	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.8	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.9	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
10.10	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)

10.11	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, Commission File No. 0-19424)
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