

EZCORP[®]



FOCUSED **STRATEGY** FOCUSED **GROWTH**

OUR COMPANY

EZCORP® is a market leader in the specialty consumer finance industry, providing consumers who find themselves cash and credit constrained with convenient options for short-term cash. The company operates 771 storefronts in 18 states in the U.S. under the EZPAWN®, EZMONEY® Loan Services, EZMONEY® Payday Loans, EZ Loan Services, and EZ Payday Advance brand names and 38 storefronts in Mexico under the EMPEÑO FÁCIL brand name. EZCORP is headquartered in Austin, Texas, and trades on NASDAQ under the ticker symbol EZPW.

OUR VISION

EZCORP will be the preferred provider of short-term cash to the cash and credit constrained consumer - neighborhood by neighborhood.

OUR VALUES

- We Believe People Come First
- We Strive To Be Our Customer's First Choice In The Neighborhoods We Serve
- We Find Solutions For Our Customers
- We Are Guided By Honesty And Integrity In All That We Do
- We Achieve Our Commitments
- We Have Fun
- We Win As A Team

FOCUSED STRATEGY FOCUSED GROWTH

EZCORP's vision and strategy are focused and straight-forward. We provide short-term cash solutions for a large market segment – consumers who, for a variety of reasons, find themselves without the cash or credit to resolve their current financial needs. We provide these solutions through both collateralized and non-collateralized loans. As we want to provide these loans as quickly, efficiently, and respectfully as possible, we do not provide other services and find the customer values this single-minded focus.

We are achieving significant success in all four segments of our business. Along with strong organic growth, we have been extremely focused in our expansion into new geography, new products, and new customer segments. Our strategic intent is for each of our businesses to be the leader in its respective sector.

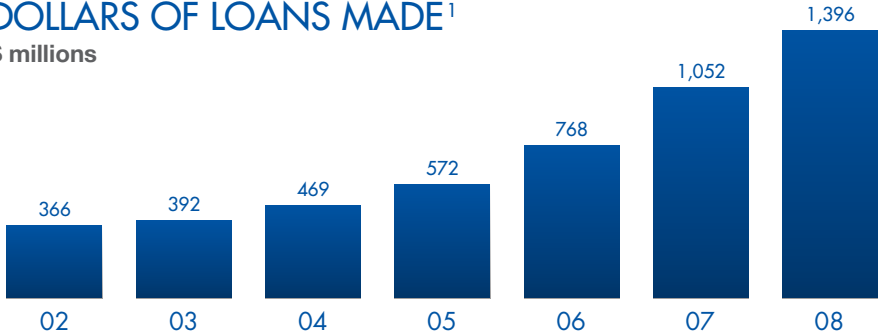
CONTENTS

1. Financial Highlights
2. CEO Opening Comments
3. Geographic Reach
4. U.S. PAWN
5. SIGNATURE LOANS
6. MEXICO PAWN and U.K. PAWN
7. Looking Forward
8. Executive Management and Board of Directors
9. Corporate Information

FINANCIAL HIGHLIGHTS

DOLLARS OF LOANS MADE¹

\$ millions



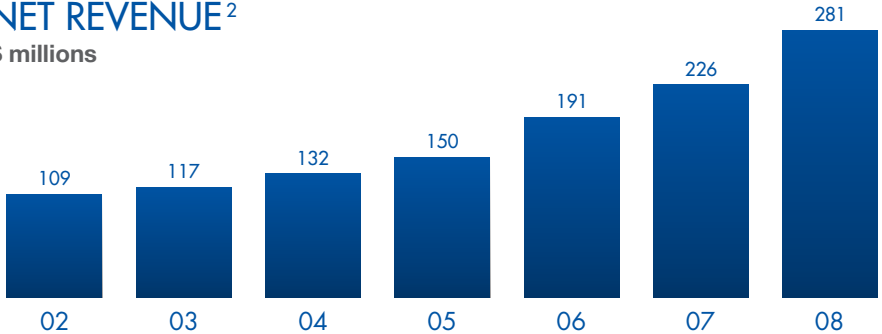
2007 - 2008

+33%

See page 9 for notes

NET REVENUE²

\$ millions



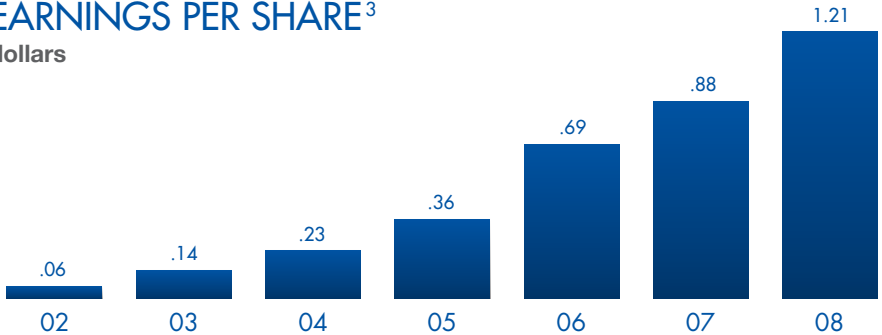
2007 - 2008

+24%

See page 9 for notes

EARNINGS PER SHARE³

dollars



2007 - 2008

+38%

See page 9 for notes

Dear Fellow Shareholders:

2008 was another very successful year for EZCORP. We continued our focus on growing the business, improving our earnings, and strengthening our balance sheet. Along with strong organic growth, we took significant steps to expand our brand into new geography and to add new loan products for our customers.

2008 HIGHLIGHTS:

- We grew EZCORP in total to 809 stores at year end compared to 731 stores a year ago.
 - Our U.S. Pawn business had an outstanding year with a 35% improvement in store level operating income.
 - As our fiscal year ended, we had two exciting U.S. Pawn acquisitions in process – the 11 store Pawn Plus chain in Las Vegas, and the 67 store Value Pawn chain, primarily in Florida.
 - A few weeks into fiscal 2008, we made the most strategic acquisition in our history - the 20 store Mister Money Mexico pawn business. During the year, we expanded our Mexico pawn operations to 38 stores branded under the name EMPEÑO FÁCIL.
 - Our EZMONEY signature loan business added 44 net new stores, increased its operating income by 12%, and continued its expansion of new loan products.
 - Our strategic investment in Albemarle & Bond in the U.K. continued to provide excellent returns.
 - We made, brokered, renewed, and extended approximately \$1.4 billion in loans - up 33% vs. 2007.
 - We maintained a strong balance sheet, completing the above store openings and Mexico acquisition, and still ending the year debt-free.
 - And we recorded our twenty-fifth consecutive quarter and eighth consecutive fiscal year of earnings improvement.
-

For the 2008 fiscal year, net income grew 38% to \$52.4 million, and diluted earnings per share grew 38% to \$1.21 per share. All our business segments made strong contributions to this earnings growth.

Our 2008 Annual Report is themed FOCUSED STRATEGY, FOCUSED GROWTH. Our vision is simple and straight-forward. We will be the preferred provider of short-term cash to the cash and credit constrained consumer. Our customers are hard-working people who occasionally find themselves without the cash or credit to cover their short-term financial needs. We offer loan products that, on the basis of cost, flexibility, and control, provide them positive and cost-effective solutions. Our growth strategies are focused on geography, products, and customer segments that can provide the highest return to our shareholders.



JOE ROTUNDA
President & CEO

U.S. PAWN

Our U.S. Pawn Business Is Our First Strategic Segment And Is Our Foundation

It is the genesis of our existence as a company and continues to provide a solid foundation and economic engine for our strategic growth initiatives.

2008. Our business was exceptionally strong in fiscal 2008, recording a 35% improvement in store level operating income to \$87.2 million and producing efficiencies resulting in an operating income margin that exceeded 47% of net revenue, an improvement of 500 basis points over the prior year.

Fundamental to this performance was strong loan portfolio growth that averaged 13% for the year and finished the year up 18%. For the year we realized a nearly symmetrical growth in our two key revenue streams. First, pawn fees, which are directly generated from the loan portfolio, were \$89.4 million for the year, an increase of 22%. Second, sales gross profit, which is indirectly attributed to the loan portfolio through the forfeiture of quality inventory to fuel both retail and gold scrapping sales, was up 21% and ended the year at \$90.6 million. In total, the resulting improvement in net revenue, from all revenue streams, was 21%, at \$183.8 million for the year.

All in all, our pawn operations team did a terrific job of satisfying the immediate cash needs of our customers and, in turn, delivered an excellent year for our U.S. Pawn business.

ACQUISITIONS. During 2008, we re-branded and integrated into our infrastructure the 15 store Jumping Jack Cash acquisition we made in 2007, providing us a strong position in Colorado. In addition, we're excited about the acquisitions that were in process at the end of 2008. The 11 store Pawn Plus chain in Las Vegas, when added to our four existing stores, provides us a strong position in an excellent pawn market. These stores have relatively high pawn loan portfolios, and also offer auto title loans. Our acquisition of the 67 store Value Pawn business, with stores primarily in Florida, will make EZCORP the largest pawn operator in a very good state for the pawn business. These stores are well-operated with relatively large loan portfolios.

GOING FORWARD. Our intent is to build our U.S. Pawn business to a position of first choice in the market through organic growth and acquisitions that make good economic sense. For 2009, we expect our solid growth to continue with an increased benefit of the two acquisitions in process at the end of 2008.



MIKE VOLPE
Vice President, EZPAWN U.S. Operations



SIGNATURE LOANS

Signature Loans Are Our Second Strategic Segment

2008. Our EZMONEY signature loan business delivered another year of solid growth. Total revenues increased by more than 24% and, despite a more challenging macro-economic environment, contribution (fee revenue less bad debt) increased by more than 20%. Operating Income was \$37.0 million, a 12% increase over the prior year. In addition, we continued our storefront expansion, opening 66 stores, and entered one new state (Missouri). Our net gain of 44 storefronts is a result of the closing of our Florida operations (11 stores), as well as 11 additional locations closed due to our normal site and lease review process.

NEW PRODUCTS. In 2008, we successfully developed and tested two new products - an installment loan and an auto title loan. In fiscal 2009, we will increase distribution of these products across our store base. Our installment loan was successfully tested and expanded to 90 stores in Texas, and is providing incremental contribution and a broadening of our customer base. We plan to expand this product to other states throughout the year. Also in 2008, we developed and tested an auto title loan - a 30-day collateralized loan secured by the customer's free and clear automobile title. The product has been well received and we will expand it to multiple states during 2009. These additional products allow us to offer a wider assortment of loan products to a broader customer base. The result is incremental returns on the investment we've made in our store base. We are incredibly excited about the growth and earnings potential associated with this multi-product strategy.

GOING FORWARD. For 2009, we feel confident we will continue to deliver double digit growth in revenues, contribution, and operating income, as well as a focused expansion. During the year we will continue to open new stores, targeting 30-35 stores in existing states. Our strategy, however, will be to open most as "Super Stores" - locations that are larger, more visible, and can accommodate more customers as we add additional products. In addition to our U.S. openings, as regulations in Canada are finalized province by province, we intend to open our first locations north of the border.

In summary, we continue to be focused on the substantial growth opportunity in this segment. Continued store expansion, serving a broader customer base with additional products, and the opportunity to expand internationally, will make 2009 an exciting year for EZMONEY.



ERIC FOSSE
President, EZMONEY Division



MEXICO PAWN

MEXICO Is Our Third Strategic Segment

Mexico represents a large growth opportunity for our pawn business. Pawnshops are a principal lending source in Mexico as the population is estimated to be 80% unbanked with a majority of all retail transactions in cash.

We opened our first Mexican pawn stores in 2007 and completed the acquisition of the 20 store Mister Money Mexico business a few weeks into fiscal 2008. Over the past year, we have assimilated the acquired stores into our infrastructure and added an additional 14 stores, ending 2008 with 38 stores. We've branded the business EMPEÑO FÁCIL (EASY PAWN).

For the year, EMPEÑO FÁCIL generated U.S. \$11.6 million in revenues and contributed operating income of U.S. \$3.3 million. We are especially pleased with our operating margin of 45%, achieved even with the drag from the new stores.

GOING FORWARD. We're excited about our operating performance and expansion in Mexico. In the coming year, we will focus on optimizing our operating model and continuing our new store expansion strategy. We plan to open 30-35 new stores during 2009 and, even with the drag of these new stores, expect double digit growth in operating income. We will also continue to explore potential acquisitions that make good economic sense.



JOSÉ MANUEL FERNÁNDEZ
Director General, EMPEÑO FÁCIL

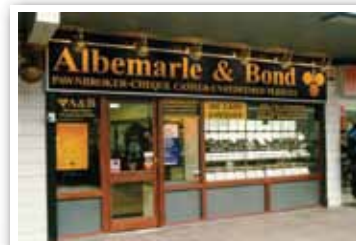


U.K. PAWN

Albemarle & Bond (A&B) In The U.K. Is Our Fourth Strategic Segment

A&B is an operator of jewelry-only pawn, payday loans and check cashing stores and, with 111 shops, is the largest pawn operator in the U.K. Our investment in A&B has provided significant returns and a foothold for us overseas.

For 2008, A&B contributed U.S. \$4.3 million to our pre-tax earnings from our equity interest in their earnings. In addition, we realized U.S. \$1.8 million in cash flow from dividends. During the year, we also identified an opportunity to claim a higher foreign tax credit that benefited us by approximately \$1 million in 2008, and will be a positive benefit in future years. Going forward, A&B will focus on organic growth, further integration of the Herbert Brown acquisition made in 2007, and new shop openings in new markets.



LOOKING FORWARD

In 2009, we will maintain our unwavering focus on growing the business, improving profitability, and strengthening our balance sheet as we have over the past eight years. We are intensifying our efforts in new geographic expansion and the development and penetration of new loan products. And we continue to expect all business segments to contribute with year-on-year growth and improvements in earnings contribution.

Our growth has continued in the face of a difficult economy. I believe this amplifies the strong dynamics within our business. When one component is adversely impacted by external factors, another strengthens. This is true both between and within the business segments. It also reflects a strong management and competent associate team in our field operations at the point of customer contact.

All in all, we are providing guidance for 2009 of \$1.52 per share in diluted earnings per share versus 2008's \$1.21, an improvement of approximately 26%. Our guidance includes layering in the benefit of the two U.S. Pawn acquisitions completed after our fiscal year end.

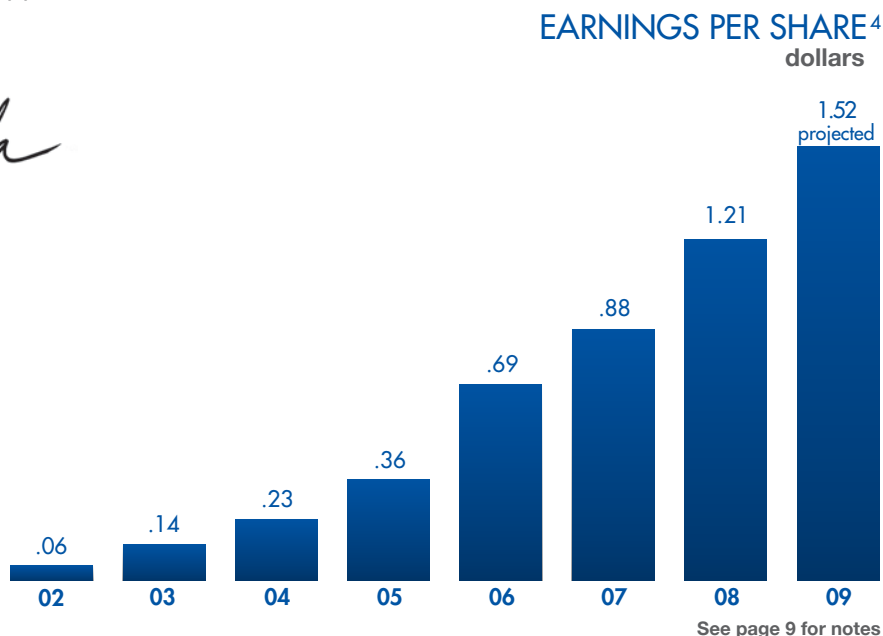
We serve a large market in the United States and have developed a strong position in our industry. We are growing and expanding our pawn business in Mexico, and have a foothold in the United Kingdom. Our management team is experienced in both driving the base business and rapid expansion. And we feel that we have achieved financial credibility with twenty-five consecutive quarters of year-on-year earnings growth, strong cash flow, and a sound balance sheet. We will continue to be active in 2009 in bringing our story to the investment community.

While we're pleased with what we've accomplished over the past several years and this past year in particular, we feel the best is yet to come as we continue to focus on better serving our customers and expanding our business with new products and to new geography.

Thanks for your ongoing interest and support of EZCORP.



President & Chief Executive Officer





EXECUTIVE MANAGEMENT

Pictured Front Row (Left to Right): Dan Tonissen, Senior Vice President and Chief Financial Officer; Bob Kasenter, Senior Vice President of Administration; Joe Rotunda, President and Chief Executive Officer

Pictured Back Row (Left to Right): Jamey Rose, Vice President of Property Management; John Kissick, Vice President of Strategic Development; Connie Kondik, Vice President, Secretary, and General Counsel; Danny Chism, Controller and Assistant Secretary; Robert Jackson, Vice President and Chief Information Officer; Mike Volpe, Vice President, U.S. EZPAWN Operations; Eric Fosse, President, EZMONEY Division

BOARD OF DIRECTORS

Sterling Brinkley (1)
Chairman

Joe Rotunda (1) (3)
President, Chief Executive Officer,
and Director

Dan Tonissen (1) (3)
Senior Vice President, Chief Financial Officer,
Assistant Secretary, and Director

Tom Roberts (2) (4)
Lead Director

Dick Edwards (2)
Director

Bill Love (4)
Director

Gary Matzner (4)
Director

Richard Sage (2)
Director

(1) Member of Executive Committee
(2) Member of Compensation Committee
(3) Member of 401(k) Plan Committee
(4) Member of Audit Committee

CORPORATE INFORMATION

Corporate Office

1901 Capital Parkway
Austin, Texas 78746
512-314-3400

Investor Relations Contact

Dan Tonissen
Senior Vice President & Chief Financial Officer
512-314-2289

Transfer Agent & Registrar

American Stock Transfer & Trust Company
59 Maiden Lane, Plaza Level
New York, New York 10038

Independent Auditors

BDO Seidman, LLP, Dallas, Texas

Corporate Counsel

Strasburger & Price, Austin, Texas

Annual Meeting of Stockholders

Tuesday, February 10, 2009, at 10:00 a.m. CST.
Driskill Hotel, 604 Brazos Street
Austin, Texas

EZCORP, Inc., through its wholly owned subsidiaries and affiliates, owns the EZPAWN, EMPEÑO FÁCIL, EZMONEY Loan Services, EZMONEY Payday Loans, EZ Loan Services, and EZ Payday Advance stores.

Notes

All financial and store count information, unless otherwise noted, is as of September 30, 2008.

- Page 1 ¹Some signature loans made by County Bank of Rehoboth Beach, DE, or third party lenders. Includes loan renewals and extensions.
²Net Revenue is a combination of pawn service charges, sales gross profit, and signature loan service charges (net of bad debt).
³Fiscal 2003 EPS excludes a \$0.21 per share unfavorable effect of adopting a new accounting principle, a \$0.10 per share favorable effect from a reduction in the deferred tax asset valuation allowance, and a \$0.02 per share unfavorable effect from the impairment of an investment in an unrelated business.
- Page 7 ⁴Fiscal 2003 EPS excludes a \$0.21 per share unfavorable effect of adopting a new accounting principle, a \$0.10 per share favorable effect from a reduction in the deferred tax asset valuation allowance, and a \$0.02 per share unfavorable effect from the impairment of an investment in an unrelated business.

FORWARD-LOOKING INFORMATION

This Annual Report contains certain “forward-looking statements” regarding our Company’s expected performance and operations for future periods including, but not limited to, new unit store openings, financial results, economic conditions, trends, the effects of acquisitions and known uncertainties. Such forward-looking statements involve risks and uncertainties such as changing market conditions in the overall economy and the industry, consumer demand for our Company’s services and merchandise, changes in the legal and regulatory environment, and other factors periodically discussed in our Company’s annual, quarterly, and other reports filed with the Securities and Exchange Commission. Actual results for these periods may materially differ from these statements. We undertake no obligations to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereon, including, without limitation, changes in our Company’s business strategy or to reflect the occurrence of unanticipated events.

EZCORP[®]

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
www.ezcorp.com