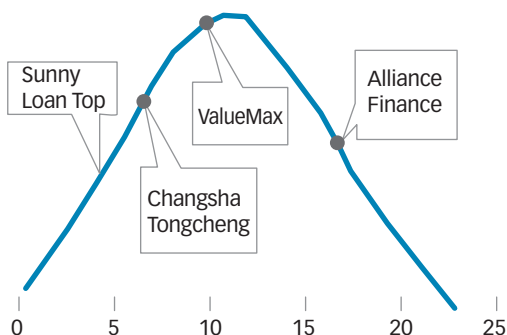
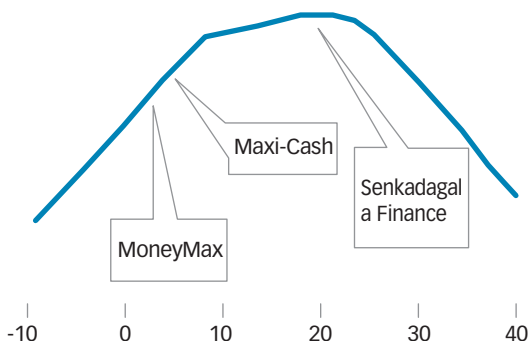


Making money on the margin

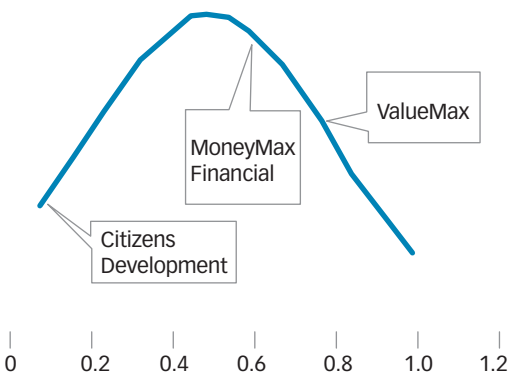
Return on equity*



Net income margin distribution*



Return on asset*



Footnote: *Companies analysed: Alliance Finance Company, Capital Finance Holdings, Cash Converters International, Changsha Tongcheng, Citizens Development Business Finance, EZCORP, FirstCash, Flying Financial Service, H&T Group, Maxi-Cash, MoneyMax, Oi Wah Pawnshop Credit, S&U, Senkadagala Finance, Sunny Loan Top, ValueMax