

TSX:CSF Historical Financials
Summary of Operations

(\$ in millions)

Fiscal Year Ending

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	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2007	6/30/2008	6/30/2009
							Incl rental	Ex rental		
Brokerage Fees								103.7	108.9	124.8
Other								19.8	21.7	25.4
Net Sales	\$1.0	\$4.9	\$10.3	\$22.2	\$76.8	\$154.2	\$147.7	\$123.5	\$130.6	\$150.3
Year/Year Growth	n.a.	367.2%	111.7%	114.9%	246.1%	100.8%	-4.2%	-19.9%	5.7%	15.1%
Quarter/Quarter Growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Salaries and Benefits								33.7	35.4	40.6
Retention Payments								23.4	20.1	18.0
SG&A								14.7	16.6	17.3
Rent								9.2	10.3	11.3
Advertising and Promotion								4.0	4.1	4.0
Amortization of Capital Assets								3.6	4.4	4.7
Total Cash Branch OpEx								85.0	86.5	91.2
Branch EBITDA								38.5	44.0	59.1
Branch EBIT								34.9	39.6	54.4
% Branch EBITDA Margin								31.2%	33.7%	39.3%
% Branch EBIT Margin								28.3%	30.3%	36.2%
Regional expenses								6.0	7.4	8.2
Corporate expenses								14.8	11.2	16.7
Amortization of capital assets								0.5	0.6	1.3
Amortization of intangible assets								0.3	0.2	0.0
SG&A / Regional + Corporate								20.7	18.6	24.9
% Revenue								16.8%	14.3%	16.6%
EBITDA	(\$0.1)	\$0.5	\$0.9	\$2.6	\$17.9	\$37.4	\$25.2	\$17.8	\$25.4	\$34.2
% EBITDA margin	-8.4%	10.1%	8.5%	11.6%	23.4%	24.2%	17.1%	14.4%	19.5%	22.8%
Stock-Based Comp	0.0	0.0	0.0	0.0	0.2	1.4		1.2	0.6	1.2
D&A	0.0	0.1	0.3	2.5	6.6	14.9		4.4	5.2	6.0
EBIT	(\$0.1)	\$0.4	\$0.6	\$0.1	\$11.3	\$22.5		\$13.4	\$20.2	\$28.2
% EBIT margin	-10.8%	7.5%	5.8%	0.4%	14.8%	14.6%		10.8%	15.4%	18.8%
Less: CapEx	(\$1.7)	(\$2.6)	(\$1.4)	(\$2.2)	(\$6.8)	(\$8.0)		(\$3.3)	(\$5.8)	(\$6.3)
EBITDA Less CapEx	(\$1.8)	(\$2.1)	(\$0.6)	\$0.4	\$11.1	\$29.3		\$14.5	\$19.6	\$27.9
Less: Cash Interest Expense	(0.0)	(0.1)	(0.2)	(0.2)	(0.5)	(0.1)		(0.0)	(0.0)	(0.1)
Less: Cash Taxes	0.0	0.0	0.0	0.0	(0.1)	(13.3)		(6.6)	(5.9)	(5.7)
Levered FCF ex. W/C	(\$1.8)	(\$2.2)	(\$0.7)	\$0.2	\$10.6	\$17.3		\$9.0	\$14.3	\$23.3
Less: Change in Net Working Capital	0.3	0.7	(1.1)	(1.3)	7.5	(19.4)		(4.2)	(5.6)	7.1
Free Cash Flow	(\$1.6)	(\$1.5)	(\$1.8)	(\$1.1)	\$18.1	(\$2.1)		\$4.7	\$8.7	\$30.4
Less: Class Action Settlements	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	(6.9)
Free Cash Flow Less Class Action	(\$1.6)	(\$1.5)	(\$1.8)	(\$1.1)	\$18.1	(\$2.1)		\$4.7	\$8.7	\$23.5

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(\$ in millions)	Fiscal Year Ending									
	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	Incl rental 6/30/2007	Ex rental 6/30/2007	6/30/2008	6/30/2009
Other Items										
Cash Flow From Operations Less Capl	(\$1.6)	(\$1.4)	(\$1.7)	(\$1.6)	\$12.5	\$1.7		\$5.8	\$6.9	\$25.1
Cash Spent on Acquisitions	(0.3)	0.0	0.0	(0.7)	(40.0)	(1.7)		0.0	0.0	(0.8)
Cash from Divestitures	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
Net Income Excl. Extraordinary	(0.2)	(0.1)	(0.4)	(0.3)	6.8	14.0	5.9	8.7	12.5	14.6
EPS Excl Extraordinary	(\$0.04)	(\$0.01)	(\$0.03)	(\$0.02)	\$0.38	\$0.67		\$0.42	\$0.62	\$0.81
Total Assets	2.7	4.6	6.9	11.6	82.8	90.4		91.9	81.8	83.8
Book Equity	1.9	2.6	3.8	3.5	54.7	70.3		77.6	71.2	65.9
Cash Store Branches	5	20	57	108	277	338		358	384	424
Major Acquisitions	0	0	0	0	99	0		0	0	0
Acquisition Store Growth		0.0%	0.0%	0.0%	91.7%	0.0%		0.0%	0.0%	0.0%
Organic Store Growth		300.0%	185.0%	89.5%	64.8%	22.0%		5.9%	7.3%	10.4%
Total Growth		300.0%	185.0%	89.5%	156.5%	22.0%		5.9%	7.3%	10.4%
Associates		75	258	426	1,100	1,300		1,390	1,500	1,600
Same-branch sales growth									7.0%	10.7%
Loans Brokered								\$499.0	\$521.6	\$594.2
Average Loan									\$360	\$365
Other Sales Per Branch								\$0.055	\$0.056	\$0.060
Regional Expenses % Sales								4.8%	5.7%	5.5%
Corporate Expenses % Sales								11.9%	8.6%	11.1%
Amort of Cap Assets % Sales								2.9%	3.4%	4.0%
Brokerage Segment										
Revenues	0.150	2.965	7.3	16.5	63.9	130.1	123.5	123.5		
Direct Expenses	(0.097)	(2.215)	(5.7)	(12.3)	(43.6)	(89.6)	(94.4)	(94.4)		
Administrative Allowance Provision	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0		
Corporate Costs	(0.055)	(0.731)	(0.4)	(1.0)	(3.8)					
Amortization	(0.004)	(0.082)	(0.2)	(0.4)	(1.1)	(3.1)	(3.9)	(3.9)		
EBIT	(0.006)	(0.063)	1.0	2.9	15.4	37.3	25.1	25.1	0.0	0.0
EBITDA	(0.002)	0.019	1.2	3.2	16.5	40.4	29.1	29.1	0.0	0.0
Capex	0.180	0.615	1.4	2.2		7.1	2.9	2.9		
Total Assets	0.601	1.691	2.3	4.3		68.6	72.2	72.2		
Rolling LTM Figures										
EBITDA	(\$0.1)	\$0.5	\$0.9	\$2.6	\$17.9	\$37.4		\$17.8	\$25.4	\$34.2
EBITDA Less Capex	(1.8)	(2.1)	(0.6)	0.4	11.1	29.3		14.5	19.6	27.9
Capitalization										
Total Debt	\$0.2	\$0.9	\$0.9	\$3.6	\$3.5	\$0.3		\$0.1	\$0.0	\$1.4
Less: Cash and Equivalents	(1.2)	(1.2)	(0.2)	(0.4)	(15.8)	(12.9)		(18.7)	(15.6)	(18.5)
Net Debt	(\$1.0)	(\$0.4)	\$0.7	\$3.2	(\$12.3)	(\$12.6)		(\$18.5)	(\$15.6)	(\$17.1)
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0
Preferred Equity	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
Stock Price	\$0.60	\$0.66	\$0.95	\$1.25	\$21.25	\$5.71		\$4.57	\$4.19	\$8.63
Shares O/S	9.6	13.0	14.6	14.7	20.3	20.5		20.8	19.6	16.9
Market Cap	5.8	8.6	13.9	18.4	428.4	116.8		95.0	82.1	146.1
TEV	\$4.8	\$8.2	\$14.6	\$21.5	\$416.0	\$104.3		\$76.5	\$66.5	\$129.0
Financial Ratios										
TEV / EBITDA	(54.0x)	16.7x	16.6x	8.4x	23.2x	2.8x		4.3x	2.6x	3.8x
TEV / EBITDA - CapEx	(2.6x)	(3.9x)	(25.7x)	53.0x	37.5x	3.6x		5.3x	3.4x	4.6x
P/E	(33.1x)	(58.2x)	(39.3x)	(52.8x)	63.0x	8.4x		11.0x	6.6x	10.0x
ROE				(9.5%)	23.3%	22.3%		11.7%	16.8%	21.4%
ROA				(3.8%)	14.4%	16.1%		9.5%	14.4%	17.7%
ROIC (assume 35% tax)				0.9%	17.4%	25.3%		14.7%	23.6%	37.6%
Leverage Ratios										
Net Debt / LTM EBITDA	11.4x	n.a.	0.8x	1.2x	n.a.	n.a.		n.a.	n.a.	n.a.

Summary of Operations											
(\$ in millions)											
	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	LTM 12/31/2009
Brokerage Fees	27.2	27.1	25.9	28.6	30.9	30.7	30.1	33.1	34.8	35.1	133.1
Other	4.9	5.5	5.4	5.9	6.4	6.3	6.2	6.6	6.8	7.2	26.8
Net Sales	\$32.2	\$32.7	\$31.3	\$34.5	\$37.3	\$37.0	\$36.3	\$39.7	\$41.6	\$42.3	\$159.9
Year/Year Growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.1%	11.6%	14.4%	n.a.
Quarter/Quarter Growth	n.a.	n.a.	n.a.	n.a.	8.1%	-0.9%	-1.8%	9.4%	4.8%	1.6%	n.a.
Salaries and Benefits	8.7	8.7	8.6	9.4	9.5	9.8	10.2	11.1	11.0	11.7	44.0
Retention Payments	5.8	5.3	4.8	4.2	4.3	4.6	4.5	4.6	5.1	5.0	19.2
SG&A	3.8	4.1	4.4	4.3	4.2	4.3	4.8	4.0	4.4	4.1	17.3
Rent	2.4	2.5	2.6	2.8	2.7	2.7	3.0	3.0	3.1	3.3	12.3
Advertising and Promotion	1.0	1.0	1.0	1.1	1.0	1.0	0.9	1.0	1.1	1.1	4.1
Amortization of Capital Assets	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	5.0
Total Cash Branch OpEx	21.8	21.6	21.5	21.8	21.7	22.4	23.4	23.7	24.6	25.2	96.9
Branch EBITDA	10.4	11.1	9.8	12.7	15.6	14.6	12.9	16.0	17.0	17.1	63.0
Branch EBIT	9.4	9.9	8.8	11.6	14.5	13.4	11.6	14.8	15.7	15.8	58.0
% Branch EBITDA Margin	32.3%	34.0%	31.4%	36.9%	41.9%	39.4%	35.4%	40.4%	40.8%	40.5%	39.4%
% Branch EBIT Margin	29.1%	30.4%	28.0%	33.7%	38.9%	36.3%	32.1%	37.3%	37.8%	37.3%	36.2%
Regional expenses	1.7	2.0	1.7	2.0	1.7	2.0	2.1	2.3	2.4	2.9	9.7
Corporate expenses	2.2	2.6	2.8	3.5	3.4	3.7	4.5	5.0	4.1	3.8	17.5
Amortization of capital assets	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.6	0.5	0.6	2.0
Amortization of intangible assets	0.1	0.1	0.1	0.0	0.0	0.0	0.0	(0.1)	0.1	0.2	0.2
SG&A / Regional + Corporate	4.0	4.6	4.6	5.5	5.1	5.7	6.7	7.4	6.5	6.6	27.1
% Revenue	12.4%	14.0%	14.6%	16.0%	13.7%	15.5%	18.4%	18.6%	15.6%	15.6%	17.0%
EBITDA	\$6.4	\$6.5	\$5.3	\$7.2	\$10.5	\$8.9	\$6.2	\$8.6	\$10.5	\$10.5	\$35.9
% EBITDA margin	20.0%	20.0%	16.9%	21.0%	28.1%	24.0%	17.1%	21.8%	25.2%	24.8%	22.4%
Stock-Based Comp	0.1	0.1	0.1	0.3	0.3	0.3	0.2	0.4	0.2	0.2	1.0
D&A	1.2	1.4	1.3	1.4	1.3	1.4	1.5	1.7	1.8	2.1	7.2
EBIT	\$5.2	\$5.2	\$4.0	\$5.9	\$9.2	\$7.4	\$4.7	\$6.9	\$8.7	\$8.4	\$28.6
% EBIT margin	16.2%	15.8%	12.7%	17.0%	24.6%	20.1%	12.9%	17.4%	20.8%	19.8%	17.9%
Less: CapEx	(\$1.1)	(\$1.7)	(\$1.8)	(\$1.3)	(\$0.6)	(\$1.6)	(\$1.6)	(\$2.0)	(\$3.0)	(\$3.5)	(\$10.2)
EBITDA Less CapEx	\$5.4	\$4.9	\$3.5	\$6.0	\$9.8	\$7.3	\$4.6	\$6.6	\$7.5	\$7.0	\$25.6
Less: Cash Interest Expense	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
Less: Cash Taxes	(3.4)	(2.4)	(0.1)	(0.0)	(2.4)	(1.9)	(1.3)	(0.1)	(1.2)	(0.0)	(2.6)
Levered FCF ex. W/C	\$2.1	\$2.6	\$3.5	\$6.3	\$7.7	\$5.6	\$3.5	\$6.9	\$6.4	\$7.1	\$23.9
Less: Change in Net Working Capital	(3.8)	(2.5)	5.2	(4.4)	1.0	4.1	(0.1)	2.1	0.8	(3.5)	(0.7)
Free Cash Flow	(\$1.7)	\$0.0	\$8.7	\$1.8	\$8.7	\$9.7	\$3.4	\$9.1	\$7.1	\$3.6	\$23.2
Less: Class Action Settlements	0.0	0.0	0.0	0.0	0.0	(1.9)	0.0	0.0	0.0	(0.1)	(0.1)
Free Cash Flow Less Class Action	(\$1.7)	\$0.0	\$8.7	\$1.8	\$8.7	\$7.8	\$3.4	\$9.1	\$7.1	\$3.5	\$23.1

