

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended
June 30, 2005

Commission File Number:
0-19133

FIRST CASH FINANCIAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Delaware 75-2237318
(state or other jurisdiction (IRS Employer Identification No.)
of incorporation or organization)

690 East Lamar Blvd., Suite 400
Arlington, Texas 76011
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (817) 460-3947

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act). Yes X No ___

As of July 26, 2005 there were 15,556,561 shares of Common Stock outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST CASH FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30,		December 31,
	2005	2004	2004
	(unaudited)		
	(in thousands, except share data)		
ASSETS			
Cash and cash equivalents.....	\$ 19,092	\$ 20,083	\$ 26,232
Service charges receivable.....	4,776	4,208	4,512
Pawn receivables.....	26,924	23,063	23,429
Short-term advance receivables, net of allowance of \$505, \$464 and \$552, respectively.....	14,068	13,069	15,465
Inventories.....	18,451	16,471	17,644
Prepaid expenses and other current assets	1,731	1,114	1,378
Income taxes receivable.....	829	3,044	867
	-----	-----	-----
Total current assets	85,871	81,052	89,527
Property and equipment, net.....	21,367	16,104	17,376
Goodwill.....	53,237	53,237	53,237
Other.....	905	739	799
	-----	-----	-----
	\$161,380	\$151,132	\$160,939
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable.....	\$ 1,346	\$ 832	\$ 856
Accrued expenses.....	6,969	6,692	8,686
	-----	-----	-----
Total current liabilities	8,315	7,524	9,542
Deferred income taxes payable.....	7,509	6,555	7,351
	-----	-----	-----

	15,824	14,079	16,893
	-----	-----	-----
Stockholders' equity:			
Preferred stock; \$.01 par value;			
10,000,000 shares authorized	-	-	-
Common stock; \$.01 par value;			
90,000,000 shares authorized	167	161	166
Additional paid-in capital	80,177	70,734	78,556
Retained earnings	88,732	66,158	77,440
Common stock held in treasury	(23,520)	-	(12,116)
	-----	-----	-----
	145,556	137,053	144,046
	-----	-----	-----
	\$161,380	\$151,132	\$160,939
	=====	=====	=====

The accompanying notes are an integral part
of these condensed consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
(unaudited, in thousands, except per share amounts)				
Revenues:				
Merchandise sales.....	\$ 22,544	\$ 18,626	\$ 46,781	\$ 39,097
Pawn service charges.....	9,569	8,044	18,523	16,178
Short-term advance service charges.....	13,262	12,639	25,931	24,642
Check cashing fees.....	691	723	1,517	1,633
Other.....	262	286	575	618
	46,328	40,318	93,327	82,168
Cost of revenues:				
Cost of goods sold.....	13,380	10,657	27,970	22,727
Short-term advance loss provision.....	3,018	3,017	4,599	4,406
Check cashing returned items expense.....	48	56	134	129
	16,446	13,730	32,703	27,262
Gross profit.....	29,882	26,588	60,624	54,906
Expenses:				
Store operating expenses...	16,164	14,593	31,925	29,370
Administrative expenses....	4,209	4,250	8,425	8,662
Depreciation.....	1,370	988	2,662	1,909
Interest expense	-	-	-	43
Interest income.....	(87)	(18)	(171)	(32)
	21,656	19,813	42,841	39,952
Income before income taxes...	8,226	6,775	17,783	14,954
Provision for income taxes...	3,003	2,529	6,491	5,530
Net income.....	\$ 5,223	\$ 4,246	\$ 11,292	\$ 9,424
Net income per share:				
Basic.....	\$ 0.33	\$ 0.26	\$ 0.71	\$ 0.60
Diluted.....	\$ 0.32	\$ 0.25	\$ 0.68	\$ 0.55

The accompanying notes are an integral part
of these condensed consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2005	2004
	(unaudited, in thousands)	
Cash flows from operating activities:		
Net income	\$ 11,292	\$ 9,424
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	2,662	1,909
Short-term advance loss provision	4,599	4,406
Stock option and warrant income tax benefit..	666	5,821
Changes in operating assets and liabilities:		
Service charges receivable	(264)	(290)
Inventories	(315)	(285)
Prepaid expenses and other assets	(459)	(206)
Accounts payable and accrued expenses	(1,227)	(3,362)
Current and deferred income taxes	196	(831)
Net cash flows from operating activities ..	17,150	16,586
Cash flows from investing activities:		
Pawn receivables, net	(3,987)	(3,624)
Short-term advance receivables, net	(3,202)	(3,716)
Purchases of property and equipment	(6,653)	(3,595)
Net cash flows from investing activities ..	(13,842)	(10,935)
Cash flows from financing activities:		
Proceeds from debt	-	3,000
Repayments of debt	-	(9,000)
Purchase of treasury stock	(11,404)	(1,347)
Proceeds from exercise of stock options and warrants	956	5,932
Net cash flows from financing activities ..	(10,448)	(1,415)
Change in cash and cash equivalents.....	(7,140)	4,236
Cash and cash equivalents at beginning of the period.....	26,232	15,847
Cash and cash equivalents at end of the period..	\$ 19,092	\$ 20,083
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ -	\$ 43
Income taxes	\$ 6,086	\$ 541
Supplemental disclosure of non-cash investing activity:		
Non-cash transactions in connection with pawn receivables settled through forfeitures of collateral transferred to inventories	\$ 17,554	\$ 15,110

The accompanying notes are an integral part of these condensed consolidated financial statements.

FIRST CASH FINANCIAL SERVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, including the notes thereto, include the accounts of First Cash Financial Services, Inc. (the "Company"), and its wholly-owned subsidiaries. In addition, the accompanying consolidated financial statements include the accounts of Cash & Go, Ltd., a Texas limited partnership that owns financial services kiosks inside convenience stores, in which the Company has a 50% ownership interest. All significant intercompany accounts and transactions have been eliminated.

Such unaudited consolidated financial statements are condensed and do not include all disclosures and footnotes required by generally accepted accounting principles in the United States of America for complete financial statements. Such interim period financial statements should be read in conjunction with the Company's consolidated financial statements, which are included in the Company's December 31, 2004 Annual Report on Form 10-K. The condensed consolidated financial statements as of June 30, 2005, and for the three and six-month periods ended June 30, 2005 and 2004, are unaudited, but in management's opinion, include all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flows for such interim periods. Operating results for the periods ended June 30, 2005 are not necessarily indicative of the results that may be expected for the full fiscal year.

Certain amounts in prior year comparative presentations have been reclassified in order to conform to the 2005 presentation.

Note 2 - Revolving Credit Facility

The Company maintains a long-term line of credit with two commercial lenders (the "Credit Facility"). The Credit Facility provides a \$25,000,000 long-term line of credit that matures on April 15, 2007, and bears interest at the prevailing LIBOR rate (which was approximately 3.4% at June 30, 2005) plus a fixed interest rate margin of 1.375%. Amounts available under the Credit Facility are limited to 300% of the Company's earnings before income taxes, interest, and depreciation for the trailing twelve months. At June 30, 2005, the Company had no amounts outstanding under the facility and \$25,000,000 available for borrowings. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with the requirements and covenants of the Credit Facility as of June 30, 2005, and July 26, 2005. The Company is required to pay an annual commitment fee of 1/8 of 1% on the average daily unused portion of the Credit Facility commitment. The Company's Credit Facility contains provisions that allow the Company to repurchase stock and/or pay cash dividends within certain parameters. Substantially all of the unencumbered assets of the Company have been pledged as collateral against indebtedness under the Credit Facility.

Note 3 - Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Numerator:				
Net income for calculating basic and diluted earnings per share	\$ 5,223 =====	\$ 4,246 =====	\$11,292 =====	\$ 9,424 =====
Denominator:				
Weighted-average common shares for calculating basic earnings per share	15,679	16,033	15,871	15,732
Effect of dilutive securities: Stock options and warrants	738 -----	1,261 -----	844 -----	1,454 -----

Weighted-average common shares for calculating diluted earnings per share	16,417	17,294	16,715	17,186
	=====	=====	=====	=====
Basic earnings per share	\$ 0.33	\$ 0.26	\$ 0.71	\$ 0.60
	=====	=====	=====	=====
Diluted earnings per share	\$ 0.32	\$ 0.25	\$ 0.68	\$ 0.55
	=====	=====	=====	=====

Note 4 - Employee Stock Incentive Plans

The Company accounts for its employee stock incentive plans under Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and the related interpretations under Financial Accounting Standards Board (FASB) Interpretation No. 44, Accounting for Certain Transactions Involving Stock Compensation. Accordingly, no stock-based employee compensation cost is reflected in net income as all options and warrants granted had an exercise price greater than or equal to the market value of the underlying common stock on the date of grant. In accordance with SFAS No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure, the following table illustrates the effect on net income and earnings per share as if the Company had applied the fair value recognition provisions of SFAS No. 123, Accounting for Stock-Based Compensation, to stock-based employee compensation.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income, as reported	\$ 5,223	\$ 4,246	\$11,292	\$ 9,424
Less: Stock-based employee compensation determined under the fair value requirements of SFAS 123, net of income tax benefits	46	55	7,438	2,411
Adjusted net income	\$ 5,177	\$ 4,191	\$ 3,854	\$ 7,013
	=====	=====	=====	=====
Earnings per share:				
Basic, as reported	\$ 0.33	\$ 0.26	\$ 0.71	\$ 0.60
Basic, adjusted	\$ 0.33	\$ 0.26	\$ 0.24	\$ 0.45
Diluted, as reported	\$ 0.32	\$ 0.25	\$ 0.68	\$ 0.55
Diluted, adjusted	\$ 0.32	\$ 0.24	\$ 0.23	\$ 0.41

The fair values were determined using a Black-Scholes option-pricing model using the following assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Dividend yield	-	-	-	-
Volatility	45.0%	52.7%	45.0%	52.7%
Risk-free interest rate	3.5%	3.5%	3.5%	3.5%
Expected life	5.0 years	5.5 years	5.0 years	5.5 years

In December 2004, the FASB issued Statement No. 123(R), Share Based Payments ("FAS 123(R)"). This statement, which will be effective for the Company beginning in 2006, requires that companies recognize compensation expense equal to the fair value of stock options or other share-based payments. In January 2005, the Company issued options to purchase 2,076,000 shares of common stock to certain employees and directors under its existing stock option plans. These options were issued in seven equal layers to each recipient with exercise prices for the layers set at \$25.00, \$30.00, \$35.00, \$40.00, \$45.00, \$50.00 and \$55.00. The options were fully-vested as of the date of grant, and accordingly, the Company will not record share-based compensation expense related to these options when FAS 123(R) is adopted.

During the period from January 1, 2005, through June 30, 2005, the Company issued 125,000 shares of common stock relating to the exercise of outstanding stock options and warrants for an aggregate exercise price of \$1,623,000, including income tax benefit.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

First Cash Financial Services, Inc. (the "Company"), is a leading provider of specialty consumer finance products. As of July 26, 2005, the Company had 309 locations in eleven U.S. states and six states in Mexico. The Company's pawn stores engage in both consumer finance and retail sales activities and are a convenient source for small consumer advances ("pawns") secured by pledged tangible personal property such as jewelry, electronic equipment, tools, sporting goods and musical equipment. The pawn stores also retail previously owned merchandise acquired through collateral forfeitures and over-the-counter purchases from customers. Many of the Company's U.S. pawn stores also offer payday advances or related credit services.

The Company also operates stand-alone payday advance stores in seven U.S. states. These stores provide a broad range of consumer financial services products, including short-term or payday advances, payday advance-related credit services, check cashing, money orders, money transfers and prepaid card products. In addition, the Company is a 50% partner in Cash & Go, Ltd., a Texas limited partnership. Cash & Go, Ltd. owns and operates kiosks located inside convenience stores and offers payday advance-related credit services and check cashing.

Effective July 1, 2005, First Cash began marketing a fee-based credit services package in its Texas locations, which includes access to a short-term loan funded by an independent consumer finance lender operating under existing Texas laws. The Company's credit services product is authorized under existing provisions of the Texas Finance Code. Under these provisions, First Cash Credit, Ltd. ("FCC"), a wholly owned subsidiary of the Company, has registered as a "Credit Services Organization" in order to provide, for a fee, credit services to help consumers in obtaining credit and improving their credit rating. As part of these services, FCC assists customers in applying for loans from an independent, Texas-based consumer lending company. First Cash's Texas-based subsidiaries continue to offer pawn loans and bank-funded payday advances, as well as the new credit services product.

OPERATIONS AND LOCATIONS

The following table details store counts for the three and six-month periods ended June 30, 2005:

	Three Months Ended June 30, 2005			Six Months Ended June 30, 2005		
	Pawn Stores	Payday Advance Stores	Total Stores	Pawn Stores	Payday Advance Stores	Total Stores
Beginning of period count	205	92	297	197	87	284
New stores opened	9	1	10	19	6	25
Stores closed or consolidated	-	-	-	(2)	-	(2)
End of period count	214	93	307	214	93	307

At June 30, 2005, a total of 69 pawn stores also offered the payday advance product in addition to pawn loans and retail sales. For the six-month period ended June 30, 2005, the Company's 50% owned joint venture, Cash & Go, Ltd., operated a total of 40 kiosks located inside convenience stores in the state of Texas, which are not included in the above chart. No kiosks were opened or closed during the six months ended June 30, 2005.

Although the Company has had significant increases in revenues due to new store openings in 2004 and 2005, the Company has also incurred increases in operating expenses attributable to the additional stores. Operating expenses consist of all items directly related to the operation of the Company's stores, including salaries and related payroll costs, rent, utilities, equipment, advertising, property taxes, licenses, supplies and security. Administrative expenses consist of items relating to the operation of the corporate office, including the compensation and benefit costs of corporate officers, area supervisors and other operations management, accounting and administrative costs, information technology costs, liability and casualty insurance, outside legal and accounting fees and stockholder-related expenses.

Stores included in the same-store revenue calculations are those stores that were opened prior to the beginning of the prior year comparative fiscal period and are still open. Also included are stores that were relocated during the year within a specified distance serving the same market, where there is not a significant change in store size and where there is not a significant overlap or gap in timing between the opening of the new store and the closing of the existing store. During the periods reported, the Company has not had store expansions that involved a significant change in the size of retail showrooms, and accordingly, no expanded stores have been excluded from the same-store calculations. Revenues of the Cash & Go, Ltd. joint venture kiosks are not included in same-store revenue calculations. Sales of scrap jewelry are included in same-store revenue calculations.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related revenues and expenses, and disclosure of gain and loss contingencies at the date of the financial statements. Such estimates and assumptions are subject to a number of risks and uncertainties, which may cause actual results to differ materially from the Company's estimates. Both the significant accounting policies that management believes are the most critical to aid in fully understanding and evaluating the reported financial results and the effects of recent accounting pronouncements have been reported in the Company's 2004 Annual Report on Form 10-K.

In December 2004, the FASB issued Statement No. 123(R), Share Based Payments ("FAS 123(R)"). This statement, which will be effective for the Company beginning in 2006, requires that companies recognize compensation expense equal to the fair value of stock options or other share-based payments. In January 2005, the Company issued options to purchase 2,076,000 shares of common stock to certain employees and directors under its existing stock option plans. These options were issued in seven equal layers to each recipient with exercise prices for the layers set at \$25.00, \$30.00, \$35.00, \$40.00, \$45.00, \$50.00 and \$55.00. The options were fully-vested as of the date of grant, and accordingly, the Company will not record share-based compensation expense related to these options when FAS 123(R) is adopted. The Company designed the terms and conditions of this option grant in a manner so as to provide meaningful long-term performance-based incentives for the management team and to reduce future share based compensation expense under FAS 123(R). In June 2005, 858,000 of the options issued in January 2005 and still outstanding were canceled. These options had exercise prices ranging from \$45.00 to \$55.00. The Company anticipates that it will record share-based compensation expense, net of income taxes, in 2006 of approximately \$300,000 related to the vesting of other previously issued options.

RESULTS OF OPERATIONS

Three months ended June 30, 2005, compared to the three months ended June 30, 2004

The following chart (amounts shown in thousands) details the components of revenues for the three months ended June 30, 2005 ("the Second Quarter of 2005"), as compared to the three months ended June 30, 2004 ("the Second Quarter of 2004").

	Three Months Ended June 30,			
	2005	2004	Increase/Decrease	
Domestic revenues:				
Merchandise sales	\$13,183	\$12,522	\$ 661	5%
Scrap jewelry sales	1,335	1,475	(140)	(9%)
Pawn service charges	5,995	5,532	463	8%
Short-term advance service charges	13,262	12,639	623	5%
Check cashing fees	691	723	(32)	(4%)
Other	262	286	(24)	(8%)
	34,728	33,177	1,551	5%
Foreign revenues:				
Merchandise sales	5,394	3,121	2,273	73%
Scrap jewelry sales	2,632	1,508	1,124	75%
Pawn service charges	3,574	2,512	1,062	42%

	11,600	7,141	4,459	62%
	-----	-----	-----	----
Total revenues:				
Merchandise sales	18,577	15,643	2,934	19%
Scrap jewelry sales	3,967	2,983	984	33%
Pawn service charges	9,569	8,044	1,525	19%
Short-term advance service charges	13,262	12,639	623	5%
Check cashing fees	691	723	(32)	(4%)
Other	262	286	(24)	(8%)
	-----	-----	-----	----
	\$46,328	\$40,318	\$6,010	15%
	=====	=====	=====	=====

Same-store revenues (stores that were in operation during all of the Second Quarter of both 2004 and 2005, excluding revenues of the Cash & Go, Ltd. joint venture kiosks) increased 9% or \$3,378,000 for the Second Quarter of 2005 as compared to the same quarter last year. Revenues generated by the 63 new pawn and payday advance stores that have opened since April 1, 2004 increased by \$3,272,000, compared to the same quarter last year.

The following chart (amounts shown in thousands) details the pawn and short-term advance receivable balances as of June 30, 2005, as compared to June 30, 2004.

	Balance at June 30,			
	2005	2004	Increase/Decrease	
	-----	-----	-----	-----
Domestic receivables:				
Pawn receivables	\$17,852	\$16,420	\$ 1,432	9%
Short-term advance receivables	14,068	13,069	999	8%
	-----	-----	-----	----
	31,920	29,489	2,431	8%
	-----	-----	-----	----
Foreign receivables:				
Pawn receivables	9,072	6,643	2,429	37%
	-----	-----	-----	----
	9,072	6,643	2,429	37%
	-----	-----	-----	----
Total receivables:				
Pawn receivables	26,924	23,063	3,861	17%
Short-term advance receivables	14,068	13,069	999	8%
	-----	-----	-----	----
	\$40,992	\$36,132	\$4,860	13%
	=====	=====	=====	=====

Of the \$3,861,000 total increase in pawn receivables, \$1,804,000 was attributable to the growth at the stores that were in operation as of June 30, 2005 and 2004, and \$2,057,000 was attributable to the new stores opened since June 30, 2004. Of the \$999,000 increase in short-term advance receivables, \$658,000 was attributable to the growth in short-term advance receivables balances at the stores that were in operation as of June 30, 2005 and 2004, and \$577,000 was attributable to the new stores opened since June 30, 2004, less a decrease in short-term advance receivables of \$236,000 at the Cash & Go, Ltd. joint venture kiosks. The Company's loss provision reserve on short-term advance receivables increased from \$464,000 at June 30, 2004, to \$505,000 at June 30, 2005.

Gross profit margins on total merchandise sales were 41% during the Second Quarter of 2005 compared to 43% during the Second Quarter of 2004. Retail merchandise margins, which exclude scrap jewelry sales, were 45% during the Second Quarter of 2005 compared to 46% during the Second Quarter of 2004. The Company's loss provision relating to short-term advances decreased from 23.9% of short-term advance service charge revenues to 22.8% during the Second Quarter of 2005. During the Second Quarter of 2005, the Company initiated a program to sell selected payday advance receivables which have been previously written off. The Company realized approximately \$445,000 from such sales and this amount was recorded as a reduction to the short-term advance loss provision.

Store operating expenses increased 11% to \$16,164,000 during the Second Quarter of 2005 compared to \$14,593,000 during the Second Quarter of 2004, primarily as a result of the net addition of 60 pawn and check cashing/short-term advance stores since April 1, 2004, which is a 24% increase in store count. Administrative expenses decreased 1% to \$4,209,000 during the Second Quarter of 2005 compared to \$4,250,000 during the Second Quarter of 2004, which is attributable to net reductions in total administrative and supervisory compensation expense, net decreases in certain Mexico administrative expenses and other seasonal and/or non-recurring factors affecting comparability to the prior year. Full year administrative expenses for 2005 are expected to increase in comparison to

2004. The Company had no interest expense during the Second Quarter of 2005 as a result of paying off all outstanding debt during Fiscal 2004. Interest income increased from \$18,000 in the Second Quarter of 2004 to \$87,000 in the Second Quarter of 2005, due primarily to interest income earned on increased levels of invested cash and cash equivalents.

For the Second Quarter of 2004 and 2005, the Company's effective federal income tax rate of 37% differed from the statutory tax rate of approximately 35% primarily as a result of state and foreign income taxes.

Six months ended June 30, 2005, compared to the six months ended June 30, 2004

The following chart (amounts shown in thousands) details the components of revenues for the six months ended June 30, 2005 ("the Six-Month 2005 Period"), as compared to the six months ended June 30, 2004 ("the Six-Month 2004 Period").

	Six Months Ended June 30,			
	2005	2004	Increase/Decrease	
Domestic revenues:				
Merchandise sales	\$27,742	\$26,949	\$ 793	3%
Scrap jewelry sales	3,192	3,296	(104)	(3%)
Pawn service charges	12,048	11,602	446	4%
Short-term advance service charges	25,931	24,642	1,289	5%
Check cashing fees	1,517	1,633	(116)	(7%)
Other	575	618	(43)	(7%)
	71,005	68,740	2,265	3%
Foreign revenues:				
Merchandise sales	9,803	5,726	4,077	71%
Scrap jewelry sales	6,044	3,126	2,918	93%
Pawn service charges	6,475	4,576	1,899	41%
	22,322	13,428	8,894	66%
Total revenues:				
Merchandise sales	37,545	32,675	4,870	15%
Scrap jewelry sales	9,236	6,422	2,814	44%
Pawn service charges	18,523	16,178	2,345	14%
Short-term advance service charges	25,931	24,642	1,289	5%
Check cashing fees	1,517	1,633	(116)	(7%)
Other	575	618	(43)	(7%)
	\$93,327	\$82,168	\$11,159	14%

Same-store revenues (stores that were in operation during all of the first half of 2004 and 2005, excluding revenues of the Cash & Go, Ltd. joint venture kiosks) increased 7% or \$5,244,000 for the Six-Month 2005 Period as compared to the same period last year. Revenues generated by the 77 new pawn and payday advance stores that have opened since January 1, 2004 increased by \$7,100,000, compared to the same period last year.

Gross profit margins on total merchandise sales were 40% during the Six-Month 2005 Period compared to 42% during the Six-Month 2004 Period. Retail merchandise margins, which exclude scrap jewelry sales, were 44% during the Six-Month 2005 Period compared to 45% during the Six-Month 2004 Period. The Company's loss provision relating to short-term advances decreased from 17.9% of short-term advance service charge revenues during the Six-Month 2004 Period to 17.7% during the Six-Month 2005 Period. During the Six-Month 2005 Period, the Company initiated a program to sell selected payday advance receivables which have been previously written off. The Company realized approximately \$445,000 from such sales and this amount was recorded as a reduction to the short-term advance loss provision.

Store operating expenses increased 9% to \$31,925,000 during the Six-Month 2005 Period compared to \$29,370,000 during the Six-Month 2004 Period, primarily as a result of the net addition of 72 pawn and check cashing/short-term advance stores since January 1, 2004, which is a 31% increase in store count. Administrative expenses decreased 3% to \$8,425,000 during the Six-Month 2005 Period compared to \$8,662,000 during the Six-Month 2004 Period, which is attributable to net reductions in total administrative and supervisory compensation expense, net decreases in certain Mexico administrative expenses and other seasonal and/or non-recurring factors affecting comparability to the prior year. Full year administrative expenses for 2005 are expected to increase in comparison to 2004. The Company had no interest expense during the Six-Month 2005 Period

as a result of paying off all outstanding debt during Fiscal 2004. Interest expense for the Six-Month 2004 Period was \$43,000. Interest income increased from \$32,000 in the Six-Month 2004 Period to \$171,000 in the Six-Month 2005 Period, due primarily to interest income earned on increased levels of invested cash and cash equivalents.

For the Second Quarter of 2004 and 2005, the Company's effective federal income tax rate of 37% differed from the statutory tax rate of approximately 35% primarily as a result of state and foreign income taxes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations and store openings have been financed with funds generated primarily from operations.

The Company maintains a long-term line of credit with two commercial lenders (the "Credit Facility"). The Credit Facility provides a \$25,000,000 long-term line of credit that matures on April 15, 2007, and bears interest at the prevailing LIBOR rate (which was approximately 3.4% at June 30, 2005) plus a fixed interest rate margin of 1.375%. Amounts available under the Credit Facility are limited to 300% of the Company's earnings before income taxes, interest, depreciation and amortization for the trailing twelve months. At June 30, 2005, the Company had no amounts outstanding under the facility and \$25,000,000 available for borrowings. Under the terms of the Credit Facility, the Company is required to maintain certain financial ratios and comply with certain technical covenants. The Company was in compliance with the requirements and covenants of the Credit Facility as of June 30, 2005, and July 26, 2005. The Company is required to pay an annual commitment fee of 1/8 of 1% on the average daily unused portion of the Credit Facility commitment. The Company's Credit Facility contains provisions that allow the Company to repurchase stock and/or pay cash dividends within certain parameters. Substantially all of the unencumbered assets of the Company have been pledged as collateral against indebtedness under the Credit Facility.

As of June 30, 2005, the Company's primary sources of liquidity were \$19,092,000 in cash and cash equivalents, \$45,768,000 in receivables, \$18,451,000 in inventories and \$25,000,000 of available and unused funds under the Company's Credit Facility. The Company had working capital of \$77,556,000 as of June 30, 2005, and total equity exceeded total liabilities by a ratio of 9 to 1.

The Company utilized positive cash flows from operations in the Six-Month 2005 Period to fund investing and financing activities primarily related to the purchase of treasury stock and to opening new stores. Net cash provided by operating activities of the Company during the six months ended June 30, 2005, was \$17,150,000, consisting primarily of net income of \$11,292,000 plus non-cash adjustments for depreciation, the short-term advance loss provision, the tax benefit from the exercise of employee stock options, and a change in tax balances of \$2,662,000, \$4,599,000, \$666,000, and \$196,000, respectively, in addition to a decrease in accounts payable and accrued expenses of \$1,227,000, net of an increase in service charge receivables, inventory, and prepaid assets of \$264,000, \$315,000, and \$459,000, respectively. Net cash used by investing activities during the six months ended June 30, 2005, was \$13,842,000, which was primarily comprised of net cash outflows from pawn receivables activity of \$3,987,000, net cash outflows from short-term advance receivables activity of \$3,202,000, and cash paid for fixed asset additions of \$6,653,000. The opening of 25 new stores and the purchases of corporate fixed assets during the Six-Month 2005 Period contributed significantly to the volume of fixed asset additions. Net cash used by financing activities was \$10,448,000 during the six months ended June 30, 2005, which consisted of purchases of treasury stock in the amount of \$11,404,000, net of proceeds from exercises of stock options and warrants of \$956,000.

For purposes of its internal liquidity assessments, the Company considers net cash changes in pawn receivables and short-term advance receivables to be closely related to operating cash flows. For the Six-Month 2005 Period the total cash flows from operations were \$17,150,000, while net cash outflows related to pawn receivables activity and short-term advance receivables activity were \$3,987,000 and \$3,202,000, respectively. The combined net cash flows from operations and pawn and short-term advance receivables totaled \$9,961,000 for the Six-Month 2005 Period. For the comparable Six-Month 2004 Period, cash flows from operations were \$16,586,000, and net cash outflows related to pawn receivables and short-term advance receivables were \$3,624,000 and \$3,716,000, respectively. The combined net cash flows from operations and pawn and short-term advance receivables totaled \$9,246,000 for the Six-Month 2004 Period.

The profitability and liquidity of the Company is affected by the

amount of pawn receivables outstanding, which is controlled in part by the Company's pawn lending decisions. The Company is able to influence the frequency of pawn redemptions by increasing or decreasing the amount advanced in relation to the resale value of the pawned property. Tighter credit decisions generally result in smaller pawn advances in relation to the estimated resale value of the pledged property and can thereby decrease the Company's aggregate pawn receivables balance and, consequently, decrease pawn service charges. Additionally, small advances in relation to the pledged property's estimated resale value tend to increase pawn redemptions and improve the Company's liquidity. Conversely, providing larger pawns in relation to the estimated resale value of the pledged property can result in an increase in the Company's pawn service charge income. Also, larger average pawn balances can result in an increase in pawn forfeitures, which increases the quantity of goods on hand and, unless the Company increases inventory turnover, reduces the Company's liquidity. The Company's renewal policy allows customers to renew pawns by repaying all accrued interest on such pawns, effectively creating a new pawn transaction.

The amount of short-term advances outstanding and the related loss provision also affect the profitability and liquidity of the Company. An allowance for losses is provided on active short-term advances and service charges receivable, based upon expected default rates, net of estimated future recoveries of previously defaulted short-term advances and service charges receivable. The Company considers short-term advances to be in default if they are not repaid on the due date, and writes off the principal amount and service charges receivable as of the default date, leaving only active receivables in the reported balances. Net defaults and changes in the short-term advance allowance are charged to the short-term advance loss provision.

In addition to these factors, merchandise sales and the pace of store expansions affect the Company's liquidity. Management believes that cash generated from operations should be sufficient to accommodate the Company's current operations for Fiscal 2005. The Company has no significant capital commitments.

While the Company continually looks for, and is presented with potential acquisition opportunities, the Company currently has no definitive plans or commitments for acquisitions. The Company will evaluate potential acquisitions, if any, based upon growth potential, purchase price, strategic fit and quality of management personnel among other factors. If the Company encounters an attractive opportunity to acquire new stores in the near future, the Company may seek additional financing, the terms of which will be negotiated on a case-by-case basis.

CAUTIONARY STATEMENT REGARDING RISKS AND UNCERTAINTIES THAT MAY AFFECT FUTURE RESULTS

Forward-Looking Information

This quarterly report may contain forward-looking statements about the business, financial condition and prospects of First Cash Financial Services, Inc. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "should," "plans," "intends," "could," or "anticipates," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy. Forward-looking statements in this quarterly report include, without limitation, the Company's earnings per share forecast for 2005, its expectations for new store openings in 2005, and its expectations for transaction and revenue volumes from its credit services and lending products in Texas. These statements are made to provide the public with management's assessment of the Company's business. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. The forward-looking statements contained in this quarterly report speak only as of the date of this statement, and the Company expressly disclaims any obligation or undertaking to release any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based. Certain factors may cause results to differ materially from those anticipated by some of the statements made in this quarterly report. Such factors are difficult to predict and many are beyond the control of the Company. Recently revised federal regulations and proposed state-level legislation affecting the payday advance industry, which are described more fully in the Company's Annual Report on Form 10-K for the year ended December 31, 2004, could negatively affect the Company's financial results and growth expectations in certain markets; however, the impact of the revised regulations and legislation cannot be fully estimated at the current

time. Other such factors may include changes in regional, national or international economic conditions, changes or increases in competition, the ability to open and integrate new stores, the ability to maintain favorable banking relationships as it relates to short-term lending products, the ability to integrate and operate profitably the credit service product in Texas, changes in legislative and governmental regulations, unforeseen litigation, changes in interest rates, changes in tax rates or policies, changes in gold prices, changes in foreign currency exchange rates, future business decisions, and other uncertainties.

Payday Advance Regulatory Developments

The Company's short-term or payday advance operations are generally regulated directly by the various states in which the product is offered. In the State of Texas, the Company has an agreement with County Bank of Rehoboth Beach, Delaware ("County Bank"), a federally insured State of Delaware chartered financial institution, to act as a loan servicer within the state for County Bank. The Company is licensed as a regulated servicing agent by the State of Texas. The Federal Deposit Insurance Corporation ("FDIC") regulates the ability of state chartered banks to enter into relationships with out-of-state payday loan servicers, and maintains guidelines under which such arrangements are permitted. Texas is the only state in which the Company functions as a loan servicer through a relationship with a state chartered bank that is subject to the FDIC guidelines for payday lending.

On March 2, 2005, the FDIC issued revised payday lending guidelines for FDIC-supervised banks. The revised guidelines, which generally became effective July 1, 2005, include a requirement that such banks cannot provide a payday loan to a customer with payday loans outstanding from any bank for more than three months in the previous twelve months. The Company expects that implementation of the revised guidelines will have a negative effect on some portion of its bank funded payday lending revenues in its Texas locations. Customers who are rejected for a payday advance by County Bank due to the new FDIC guidelines or any other reason will be allowed to apply for the Company's new credit services product. The Company expects revenue from its credit services product to offset or exceed the expected decrease in Texas-based payday advance revenues as a result of the new FDIC guidelines. The Company's payday advance revenues from Texas locations totaled \$30,554,000 in Fiscal 2004 and represented approximately 17% of the Company's total revenues for 2004. For the six month period ended June 30, 2005, payday revenues from Texas locations totaled \$14,295,000 and represented approximately 15% of the Company's total revenues.

In addition to federal legislative and regulatory oversight, the consumer finance industry is also subject to legislative initiatives and regulatory actions at the state level. If state-level legislative or regulatory actions that had negative effects on the consumer finance industry were taken in states where the Company has a significant number of stores, those actions could have a materially adverse effect on the Company's lending activities and revenues. There can be no assurance that additional local, state, or federal legislation will not be enacted or that existing laws and regulations will not be amended, which would have a materially adverse impact on the Company's operations and financial condition.

Other

Certain factors may cause results to differ materially from those anticipated by some of the statements made in this report. Such factors are difficult to predict and many are beyond the control of the Company, but may include changes in regional, national or international economic conditions, changes in competition from various sources including both financial services entities and retail businesses, the ability to integrate new stores, changes in governmental regulations, unforeseen litigation, changes in capital markets, changes in interest rates, changes in tax rates or policies, the ability to maintain a loan servicing relationship with an out-of-state bank necessary to generate service charges from short-term advances in the Texas market, future business decisions, changes in gold prices, changes in foreign currency exchange rates, and other risks and uncertainties indicated in the Company's 2004 Annual Report to Stockholders.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to the Company's operations result primarily from changes in interest rates, gold prices and foreign currency exchange rates and are described in detail in the Company's 2004 Annual Report on Form 10-K. The Company does not engage in speculative or leveraged transactions, nor does it hold or issue financial instruments for trading purposes.

There have been no material changes to the Company's exposure to market risks since December 31, 2004.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of the end of our second fiscal quarter of 2005. Based on such evaluation, such officers have concluded that the Company's disclosure controls and procedures are effective.

(b) Changes in Internal Control Over Financial Reporting

There has been no significant change in the Company's internal control over financial reporting that was identified in connection with our evaluation that occurred during our last fiscal quarter ended June 30, 2005, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in the litigation and arbitration previously reported in the Company's 2004 Annual Report to Stockholders filed on Form 10-K.

ITEM 2. CHANGES IN SECURITIES

During the period from January 1, 2005, through June 30, 2005, the Company issued 38,000 shares of common stock relating to the exercise of outstanding stock options for an aggregate exercise price of \$561,000 (including income tax effect). During the period from January 1, 2005, through June 30, 2005, the Company issued 87,000 shares of common stock relating to the exercise of outstanding stock warrants for an aggregate exercise price of \$1,062,000 (including income tax effect).

The transactions set forth in the above paragraphs were completed pursuant to either Section 4(2) of the Securities Act or Rule 506 of Regulation D of the Securities Act. With respect to issuances made pursuant to Section 4(2) of the Securities Act, the transactions did not involve any public offering and were sold to a limited group of persons. Each recipient either received adequate information about the Company or had access, through employment or other relationships, to such information, and the Company determined that each recipient had such knowledge and experience in financial and business matters that they were able to evaluate the merits and risks of an investment in the Company. With respect to issuances made pursuant to Rule 506 of Regulation D of the Securities Act, the Company determined that each purchaser was an "accredited investor" as defined in Rule 501(a) under the Securities Act. All sales of the Company's securities were made by officers of the Company who received no commission or other remuneration for the solicitation of any person in connection with the respective sales of securities described above. The recipients of securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and other instruments issued in such transactions.

In January 2005, the Company issued options to purchase 2,076,000 shares of common stock to certain employees and directors under its existing stock option plans. These options were issued in seven equal layers to each recipient with exercise prices for the layers set at \$25.00, \$30.00, \$35.00, \$40.00, \$45.00, \$50.00 and \$55.00. In June 2005, 858,000 of the options issued in January 2005 and still outstanding were canceled. These options had exercise prices ranging from \$45.00 to \$55.00.

On July 15, 2004, the Board of Directors authorized the repurchase of up to 1,600,000 shares of common stock. During the period from January 1, 2005, through July 26, 2005, the Company repurchased 576,000 shares of common stock at an average price of \$19.74 per share under the stock repurchase program approved by the Board of Directors.

The following table provides the information with respect to purchases

made by the Company of shares of its common stock during each month that the program was in effect during 2005.

	Total Number Of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number Of Shares that May Yet Be Purchased Under the Plan
January 1 through January 31, 2005	-	\$ -	-	977,285
February 1 through February 28, 2005	-	-	-	977,285
March 1 through March 31, 2005	-	-	-	977,285
April 1 through April 30, 2005	576,479	19.74	576,479	400,806
May 1 through May 31, 2005	-	-	-	400,806
June 1 through June 30, 2005	-	-	-	400,806
July 1 through July 26, 2005	-	-	-	400,806
Total	576,479	\$19.74	576,479	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On May 26, 2005, the Company held the annual meeting of its stockholders. Of the 16,716,355 issued and outstanding common shares entitled to vote at the meeting, 15,025,581 of the common shares voted in person or by proxy. The shareholders voted affirmatively on the following two proposals:

1. The stockholders ratified the election of Phillip Powell, director:

FOR	%	WITHHELD	%
14,455,754	96.2	569,827	3.8

2. The stockholders ratified the selection of Hein & Associates LLP as independent auditors of the Company for the year ended December 31, 2005:

FOR	%	AGAINST	%	ABSTAIN	%
14,910,428	92.6	71,717	0.4	43,436	0.3

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibits:

- 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act provided by J. Alan Barron, Chief Executive Officer
- 31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act provided by R. Douglas Orr, Chief Financial Officer
- 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 provided by J. Alan Barron, Chief Executive Officer and R. Douglas Orr, Chief Financial Officer

SIGNATURES

Pursuant to the requirements 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.

Dated: July 26, 2005

FIRST CASH FINANCIAL SERVICES, INC.

(Registrant)

/s/ J. ALAN BARRON

J. Alan Barron
Chief Executive Officer

/s/ R. DOUGLAS ORR

R. Douglas Orr
Chief Financial Officer
(Principal Accounting Officer)

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
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CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT

I, J. Alan Barron, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Cash Financial Services, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15(d)-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 26, 2005

/s/ J. Alan Barron

J. Alan Barron
Chief Executive Officer

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT

I, R. Douglas Orr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Cash Financial Services, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 26, 2005

/s/ R. Douglas Orr

R. Douglas Orr
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of First Cash Financial Services, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, J. Alan Barron and R. Douglas Orr each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, 2005

/s/ J. Alan Barron

J. Alan Barron
Chief Executive Officer

/s/ R. Douglas Orr

R. Douglas Orr
Chief Financial Officer