



**Encore Capital Group, Inc.**



**ECPG NASDAQ**

**Consumer Financial Services**

Market Capitalization USD:

**\$534.29 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: J. Brandon Black**

**Age: 44**

**CEO Since: 2005**

	2009	2010	2011
<b>Base Salary</b>	\$414,260	\$424,298	\$431,833
<b>Discretionary Bonus</b>	\$0	\$770,000	\$770,000
<b>Annual Cash Incentive</b>	\$621,390	\$0	\$0
<b>Benefits and Perquisites</b>	\$4,888	\$0	\$4,125
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,040,538</b>	<b>\$1,194,298</b>	<b>\$1,205,958</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$96,390	\$497,410	\$737,797
<b>Stock Awards</b>	\$101,150	\$447,500	\$579,275
<b>TOTAL COMPENSATION</b>	<b>\$1,238,078</b>	<b>\$2,139,208</b>	<b>\$2,523,030</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,234,318	\$1,935,172	\$1,366,157
<b>Value Realized on Exercise of Stock Option</b>	\$1,078,750	\$1,840,408	\$4,072,244
<b>Value Realized on Vesting of Stock</b>	\$0	\$1,058,274	\$1,021,736
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,078,750</b>	<b>\$2,898,682</b>	<b>\$5,093,980</b>

**Proxy Date:** 27 Apr 2012

**Annual Meeting Date:** 6 Jun 2012

**Equity Reserves:** 15.34%

**Stock Option Run Rate:** 0.85%

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## Performance Comparison

■ S&P500 ■ Industry ■ ECPG



## Peer Comparisons (TRBC) –Consumer Financial Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ECPG	Encore Capital Group, Inc.	\$1,238,078	\$2,139,208	\$2,523,030	\$534,287,540
CSH	Cash America International, Inc.	\$2,419,138	\$3,341,358	\$4,154,589	\$1,500,263,572
EZPW	EZCORP, Inc.	\$3,196,730	\$3,675,247		\$1,388,541,351
GDOT	Green Dot Corporation		\$652,119	\$1,734,481	\$1,320,553,679
FCFS	First Cash Financial Services, Inc.	\$1,758,607	\$3,262,854		\$1,293,812,377
DLLR	DFC Global Corp.	\$3,847,942	\$5,477,110		\$957,477,288
NNI	Nelnet, Inc.	\$510,340	\$1,010,440	\$1,010,440	\$911,561,931

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

The Compensation Committee used the following four “comparison groups”: Industry Group, Revenue Group, Net Income Group, Market Capitalization Group. (specific companies are listed on page 49 of the proxy).

In addition, the Compensation Committee closely reviewed the executive compensation data at a group of peer companies consisting of Asset Acceptance Capital Corp., Asta Funding, Inc., NCO Group, Inc. and Portfolio Recovery Associates, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
J. Christopher Teets	Chairman	39	Male	5	Outside Related
Warren Wilcox	Member	54	Male	5	Outside