

**Appendix 4D
Half Year Report of
Thorn Group Limited
for the six months ended 30 September 2009**

This Half Year Report is provided to the Australian Securities Exchange (ASX) under ASX listing rule 4.2A.3

Current reporting period Six months ended 30 September 2009
Previous corresponding period Six months ended 30 September 2008

Results for announcement to the market:

Revenue and Net Profit

		Percentage Change		Amount \$'000
Revenue from ordinary activities	up	15.3%	to	\$72,965
Profit from ordinary activities attributable to members	up	85.0%	to	\$10,790

Commentary

Revenues for the period grew from \$63.3m to \$73.0m, a 15.3% improvement on the previous corresponding period ("PCP"). The growth was principally driven by the continued growth in finance lease revenues from \$24.7m to \$33.0m, a significant 33.6% lift.

The growth in revenues generated a gross profit of \$42.2m, being an 8.8% improvement, which flowed through to a 34.5% increase in earnings before interest and tax at \$11.7m, up from \$8.7m.

Normalised net profit after tax increased to \$8.0m, up 36.2% from \$5.8m. Tax expense was favourably impacted by the temporary investment allowance, whereby the Company has recognised a total deduction of \$2.8m. This resulted in net profit after tax of \$10.8m.

Importantly the result was underpinned by a 7.6% increase in customers. Customer growth was generated in all regions, with strong contributions from regional New South Wales, Tasmania and regional Victoria.

Net cash from operating activities increased from \$19.0m to \$28.8m due to the growth in units on rent and the associated rental dues.

Net tangible assets per security

Net tangible assets per security	30 Sep 2009 47 cents	31 Mar 2009 42 cents
----------------------------------	-------------------------	-------------------------

Dividends

	Amount per security	Franked amount per security	Record date	Date paid / payable
Final dividend relating to year end 31 March 2009	2.91c	2.91c	27 May 2009	23 Jul 2009
Interim dividend relating to year end 31 March 2010	2.56c	2.56c	21 Dec 2009	14 Jan 2010