

APPENDIX 4E

ANNUAL REPORT

THORN GROUP LIMITED ACN 072 507 147

YEAR ENDED 31 MARCH 2011

1 Details of the reporting period and the previous corresponding period

Current period:	1 April 2010 to 31 March 2011
Prior corresponding period:	1 April 2009 to 31 March 2010

2 Results for announcement to the market

	Key Information	Year Ended 31 March 2011 \$'000	Year ended 31 March 2010 \$'000	Change %
2.1	Total Revenue	157,604	145,108	8.6%
2.2	Profit attributable to equity holders of Thorn Group Limited	22,038	19,495	13.0%
2.3	Profit attributable to ordinary equity holders of Thorn Group Limited	22,038	19,495	13.0%

	Dividends	Amount per security	Franked amount per security
2.4	Interim dividend (paid 20 January 2011)	3.54.cents	100%
	Final dividend (declared, not yet provided at 31 March 2011)	4.95 cents	100%

2.5 Record date for determining entitlements to the dividends

Record date for the final ordinary dividend is 23 June 2011

2.6 Commentary

The financial report for the year ended 31 March 2011 and the results reported herein, are prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial report complies with International Financial Reporting Standards.

Thorn Group Limited's consolidated net profit after tax attributable to ordinary equity holders for the year ended 31 March 2011 was \$22.0 million, an increase of 13.0% on the prior year.

Total operating income for the year to 31 March 2011 increased 8.6% over the prior year to \$157.6 million, driven by improvements in operating lease, finance lease and interest revenue.

Operating expenses were up 8.7% on the prior year to \$67.3m.

3 Consolidated Balance Sheet

Refer to the 2011 Annual Financial Report

4 Consolidated Income Statement

Refer to the 2011 Annual Financial Report

5 Consolidated Cash Flow Statement

Refer to the 2011 Annual Financial Report

6 Dividend Details

Since the end of the financial year, the Directors have recommended the payment of the 2011 final dividend of 4.95 cents per fully paid ordinary share to be 100% franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 22 July 2011 is \$6.422 million.

7 Dividend or Distribution Reinvestment Plan Details

Not Applicable

8 Retained Earnings

	Year Ended 31 March 2011 \$'000	Year ended 31 March 2010 \$'000
Balance at the beginning of the financial year	15,605	3,169
Profit attributable to equity holders of Thorn Group Limited	22,038	19,495
Dividends to Shareholders	(9,464)	(7,059)
Total Retained Earnings	28,179	15,605

9 Net Tangible Assets Per Security

	Year Ended 31 March 2011 \$	Year ended 31 March 2010 \$
Ordinary shares	\$0.43	\$0.51

10 Control gained or lost over entities in the Financial Year, and those having material effect

Name of entities where control was gained in the financial year	Date Control Gained
Votraint No 1537 Pty Ltd	23 March 2011
National Credit Management Limited	23 March 2011
A.C.N 119211317 Pty Ltd	23 March 2011
Hudson Legal Pty Ltd	23 March 2011

	Date Control Lost
Not Applicable	-

The above entities did not contribute materially to the reporting entity's profit from ordinary activities during the period they were controlled.

11 Investments in Associates and Joint Ventures

Name	Participating Interest (%)
Nil	

12 Other Information

Refer to the 2011 Annual Financial Report

13 Foreign Entities

Not Applicable

14 Commentary on results for the Financial Year

Refer to the 2011 Annual Financial Report

15 Audited Report

This report is based on audited accounts.

16 Statement if Financial Report is not audited

Not applicable as the Financial Report is audited

17 Statement if Financial Report is Audited

The financial Report has been audited and is not subject to disputes or qualifications