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**ASX ANNOUNCEMENT****4 April 2014**

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**THORN APPOINTS NEW MANAGING DIRECTOR**

The board of Thorn Group Limited is pleased to advise it has appointed James Marshall as the new Managing Director of the company.

James will replace John Hughes, who will retire at the end of June and enter a 12-month consulting agreement, with the intention that he will re-join the board as a non-executive director in 2015.

Thorn Chairman, David Carter, said the decision was made after an extensive search, including international, by recruitment firm Korn Ferry.

“Finalisation of the process came down to three very competent people, including outstanding internal candidates. This clearly shows the quality of our succession planning, which is something we have been developing over several years,” Mr Carter said.

“James brings excellent operational skills and experience to the position as well as an ability to work effectively with all stakeholders of the business. We are proud that after 20 years with the group he has emerged through the ranks and strongly embodies our culture.

“There will be a continuation of our strategy to become a broader based financial services business under James’ stewardship and we look forward to seeing him lead the company through its final stages of transition and return to growth,” Mr Carter said.

Most recently as Chief Operating Officer and prior to that as General Manager of Radio Rentals/Rentlo, James has been a key driver in the success of the business over the past 7 years and has played an important part in the diversification strategy of the group.

“The board would like to thank John Hughes for his invaluable contribution to the group and we look forward to John and James working closely together on the transition.”

Thorn will announce full year results for the financial year ending 31 March 2014 on Tuesday 20 May.

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**ABOUT THORN GROUP LIMITED (ASX: TGA) [www.thorn.com.au](http://www.thorn.com.au)**

Thorn Group is a financial services company and a leader in the household goods rental market. Its core business is Radio Rentals (Rentlo in South Australia), a brand in Australia since 1937 with over 90 outlets nationally. Other group businesses comprise Thorn Equipment Finance, providing commercial finance, Thorn Financial Services which includes Cashfirst and Thorn Money, offering secured and unsecured loans from \$2000 to \$25000, and NCML, a full service receivables management company.