

Thorn Group Limited

ACN 072 507 147

ASX ANNOUNCEMENT

4 July 2011

ENTITLEMENT OFFER ACCEPTANCE UPDATE

Thorn Group Limited (**Thorn**) provides the following information on acceptances received under its current entitlement offer (**Offer**).

Thorn advises that the level of participation in the Offer was 85.5% of shares being taken up by existing shareholders or investors who acquired the renounceable rights from existing shareholders. The level of participation is tabled below.

Number of shareholder applicants	1,478
Percentage of total shareholder base (3,556 shareholders) at Record Date	41.6%
Number of shares applied for	13,872,770
Value of shares applied for	\$25,664,624.50
Percentage of total shares applied for (16,233,046 shares in total)	85.5%

The 13,872,770 shares applied for under the Offer includes 1,045,670 additional shares applied for and granted under the top up facility for the Offer.

The resulting shortfall (being 2,360,276 shares) is expected to be taken up by RBS Morgans Corporate Limited and its sub-underwriters on 7 July 2011, the Shortfall Payment Date for the Offer.

New shares offered under the Offer are expected to be allotted on 8 July 2011. Trading of new shares is expected to commence on 11 July 2011 under the same ASX code (TGA) and will rank equally with existing Thorn shares.

For further information please contact:

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ABOUT THORN GROUP LIMITED (ASX: TGA, www.thorn.com.au)

Thorn Group is a retailing and financial services company and a leader in the household goods rental market. Its core business is Radio Rentals, a brand in Australia since 1937 and now with over 80 outlets nationally (Thorn trades as Radio Rentals in all states and territories except South Australia, where it trades as Rentlo). Other group businesses comprise Thorn Business Services, providing commercial finance for SMEs, Cashfirst, providing personal loans up to \$5,000, and National Credit Management Limited, a full service receivables management company.