

**Appendix 4D
Half Year Report of
Thorn Group Limited
for the six months ended 30 September 2011**

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 2011
Previous corresponding period Six months ended 30 September 2010

Results for announcement to the market:

Revenue and Net Profit

		Percentage Change		Amount \$'000
Revenue from ordinary activities	up	19.8%	to	\$96,216
Profit from ordinary activities attributable to members	up	29.5%	to	\$14,307

Commentary

Revenues for the period grew from \$80.3m to \$96.2m, a 19.8% improvement on the previous corresponding period ("PCP").

This flowed through to a 32.3% increase in earnings before interest and tax at \$21.3m, up from \$16.1m. This result included amortisation of the customer relationship intangible relating to the NCML acquisition of \$630k.

Net profit after tax increased to \$14.3m, up 29.5% from \$11.0m.

Net cash from operating activities increased from \$31.6m to \$34.8m due to the growth in units on rent and the associated rental dues. Impacting the increase in net cash from operating activities was a significant increase of \$4.8m in tax paid.

The Company raised \$30m by issuing 16m ordinary shares. The proceeds of the issue were used to repay \$20m of short term bank debt and \$5m of long term bank debt relating to the NCML acquisition and fund new business growth.

Net tangible assets per security

Net tangible assets per security	30 Sep 2011 65 cents	31 Mar 2011 43 cents
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Dividends

	Amount per security	Franked amount per security	Record date	Date paid / payable
Final dividend relating to year end 31 March 2011	4.95 cents	4.95 cents	23 Jun 2011	22 Jul 2011
Interim dividend relating to year end 31 March 2012	4.00 cents	4.00 cents	29 Dec 2011	20 Jan 2012