

APPENDIX 4E

ANNUAL REPORT

THORN GROUP LIMITED ACN 072 507 147

YEAR ENDED 31 MARCH 2010

1 Details of the reporting period and the previous corresponding period

Current period:	1 April 2009 to 31 March 2010
Prior corresponding period:	1 April 2008 to 31 March 2009

2 Results for announcement to the market

	Key Information	Year Ended 31 March 2010 \$'000	Year ended 31 March 2009 \$'000	Change %
2.1	Total Revenue	145,108	127,350	14.0%
2.2	Profit attributable to equity holders of Thorn Group Limited	19,495	12,320	58.2%
2.3	Profit attributable to ordinary equity holders of Thorn Group Limited	19,495	12,320	58.2%

	Dividends	Amount per security	Franked amount per security
2.4	Interim dividend (paid 14 January 2010)	2.56.cents	100%
	Final dividend (declared, not yet provided at 31 March 2010)	3.76 cents	100%

2.5 Record date for determining entitlements to the dividends

Record date for the final ordinary dividend is 23 June 2010

2.6 Commentary

The financial report for the year ended 31 March 2010 and the results reported herein, are prepared in accordance with Australian Accounting Standards (which includes Australian Interpretations by virtue of AASB 1048) 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 2010 was \$19.5 million, an increase of 58% on the prior year.

Total operating income for the year to 31 March 2010 increased 14% over the prior year to \$145 million, driven by a 26% improvement in finance lease revenue.

Operating expenses were up 6% on the prior year to \$61.9m.

3 Consolidated Balance Sheet

Refer to the 2010 Annual Financial Report

4 Consolidated Income Statement

Refer to the 2010 Annual Financial Report

5 Consolidated Cash Flow Statement

Refer to the 2010 Annual Financial Report

6 Dividend Details

Since the end of the financial year, the Directors have recommended the payment of the 2010 final dividend of 3.76 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 2010 is \$4.866 million.

7 Dividend or Distribution Reinvestment Plan Details

Not Applicable

8 Retained Earnings

	Year Ended 31 March 2010 \$'000	Year ended 31 March 2009 \$'000
Balance at the beginning of the financial year	3,169	(3,557)
Profit attributable to equity holders of Thorn Group Limited	19,495	12,320
Dividends to Shareholders	(7,059)	(5,594)
Total Retained Earnings	15,605	3,169

9 Net Tangible Assets Per Security

	Year Ended 31 March 2010 \$	Year ended 31 March 2009 \$
Ordinary shares	\$0.51	\$0.42

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
Not Applicable	-

	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 2010 Annual Financial Report

13 Foreign Entities

Not Applicable

14 Commentary on results for the Financial Year

Refer to the 2010 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