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**THORN CHAIRMAN TO STEP DOWN**

The board of directors of financial services company, Thorn Group Limited (ASX: TGA), advised today that David Carter will be stepping down as chair on August 26, 2014, following which fellow director, Ms Joycelyn Morton, will assume the role of chair.

Ms Morton has been chair of the board's Audit, Risk and Compliance committee since being appointed a Thorn director in October 2011.

Ms Morton has extensive business experience in Australia and internationally, has been a past national president of CPA Australia, is chair of ASX listed Noni B Limited and is a non-executive director of Argo Investments Limited and Snowy Hydro Limited.

Mr Carter, steps down as part of the board renewal process, initiated by the board some four years ago. Mr Carter, will remain on the board until 31 December 2014.

Thorn has commenced a search for a non-executive director to replace Mr Carter and assume the chair of the Audit, Risk and Compliance Committee.

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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 and now 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.