

Thorn Group Limited

ACN 072 507 147

ASX ANNOUNCEMENT

5 February 2014

Succession Planning Update

The Board is pleased to announce that the Managing Director, John Hughes, has agreed to delay his retirement until the end of June to assist transition. In order to retain John's exceptional knowledge and contribution to the Company the Board today also announced that the Company will enter into a 12 month consulting agreement with Mr Hughes on his retirement, with the intention that he will then re-join the Board as a Non-Executive Director in 2015.

Thorn Chairperson, David Carter, commented that "we are very pleased that John will continue to play a part in Thorn's future and provide valuable input and support".

Also, the Board announced that Korn Ferry have been appointed to conduct the search for John's replacement, which will include internal candidates, in addition to their search assignment for a Non-Executive Director to fill a current vacancy.

Full Year Performance

As stated at the interim results in November 2013, Thorn's ongoing diversification strategy to become a broader based provider of alternative financial services is showing results as some initiatives have now been launched and growing returns are expected to come from these investments in the medium to longer term. As Thorn continues to invest in new business opportunities, growth will be limited in the 2014 financial year.

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

For further information please contact:

John Hughes
Managing Director
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David Carter
Chairman
Telephone: 0411 311 251

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

Thorn Group is a financial services company and a leader in the household goods leasing and rental market. Its core business is Radio Rentals (Rentlo in South Australia), a brand in Australia since 1937. Other group businesses comprise Thorn Equipment Finance, providing commercial finance for SMEs, Thorn Financial Services which includes Cashfirst, offering personal loans up to \$5000, and NCML, a full service receivables management company. The group now has over 84 outlets nationally.