



Renaissance acquires New Zealand's largest Apple Reseller

Renaissance Corporation Ltd announces the acquisition of the assets and business of MagnumMac, effective 1 July 2007.

MagnumMac is New Zealand's largest Apple reseller with annual sales of around \$28m and annual earnings before interest and tax of about \$1m.

Renaissance is acquiring the assets, stock, goodwill and creditors of the business for approximately \$3.5m. Consideration for the acquisition will be 2,000,000 Renaissance shares to be issued at \$1.00 per ordinary share, and the balance in cash.

MagnumMac was founded in 1989 and has a staff of 62. It is the largest Apple Reseller in New Zealand with branches in Christchurch, Dunedin, Wellington and Auckland.

Owner, Murray Wood, who has a long relationship with the Renaissance Apple Division, has accepted an executive position with Renaissance and will continue to run the MagnumMac business.

Murray Wood says: "MagnumMac is a very successful dedicated Apple reseller with a loyal customer base and a strong reputation for customer satisfaction".

"MagnumMac will trade as a separate company within the Renaissance group and will be responsible for all our Apple based retail operations. We are planning for a major expansion of the business, with 5 new stores due to open in the near future".

"The first new location we are announcing will be in the new Westfield Mall in Albany Auckland, and the store is on schedule to open in early November".

The main drivers for this new initiative are growth and improving the quality of retail for Apple products in New Zealand.

Renaissance CEO, Paul Johnston, said that Mac's currently have about five percent of the New Zealand computer market. "It is clear from all the information we have gathered, particularly from overseas, that high quality retail stores dedicated to selling the full range of Apple products, along with a comprehensive range of third party peripherals, can be very successful and help drive overall growth for the brand. While we have some excellent dedicated Apple resellers in New Zealand, few are truly retail based".

The MagnumMac stores will set new standards for how Apple products should be sold in New Zealand.

Johnston said, "We intend to lift the bar for retailing Apple products in New Zealand. We have conducted a great deal of research on what is succeeding in other countries such as the USA, England and Australia. We will incorporate many ideas from these countries, as well as some of our own initiatives in the new MagnumMac stores. We will be happy to share these initiatives with other dedicated Apple resellers and work side by side with them in developing their businesses.

The new stores will be the best place to learn everything there is to know about the Mac or iPod. We will have highly trained Mac Specialists in store and available to answer all our customers questions. We will be offering free training workshops — for beginners through

**Renaissance
Corporation
Limited**

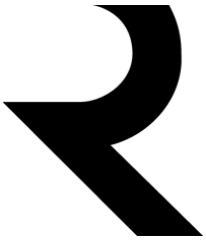
www.renaissance.co.nz

Registered Office:

Private Bag 24905,
Royal Oak 1030

92 Beachcroft Avenue,
Onehunga, Auckland

Phone 09 968 3600
Fax 09-968-3601



to professionals. And our new Technical Service Group will offer a range of services from installation through to full on-site service throughout the country”.

Johnston said, “We believe the new stores will showcase Apple technology and increase the overall market in New Zealand.”

About Renaissance Corporation:

Renaissance Corporation is a publicly listed company on the New Zealand Stock Exchange. There are three wholly owned subsidiaries. Renaissance Limited, which provides all aspects of Brand Management including Marketing, Channel Development, Logistics and full Technical Support and Repair Services. Conduit, a transactional web site development company, and Insite Technology which is the leading PC assembly business in New Zealand.

Press contact:

Bronwyn Sinclair
Group Marketing Manager
Renaissance Limited
Phone: (09) 968-3600

**Renaissance
Corporation
Limited**

www.renaissance.co.nz

Registered Office:

Private Bag 24905,
Royal Oak 1030

92 Beachcroft Avenue,
Onehunga, Auckland

Phone 09 968 3600

Fax 09-968-3601
