



Renaissance acquires Leading New Zealand Design College

Renaissance Corporation Limited (Renaissance) announces the acquisition of Natcoll Limited (Natcoll), a private tertiary provider of creative digital design technology courses. Natcoll is one of the most successful specialist education providers in New Zealand.

Paul Johnston, CEO of Renaissance, said "This is an ideal acquisition for Renaissance. It provides diversification for the company, but in two market segments where we already have very strong ties: education and the creative industry. There is opportunity for solid growth in Natcoll here in New Zealand and overseas. Natcoll will operate as a wholly owned subsidiary of Renaissance Corporation.

Natcoll's head office is based in Christchurch with three campuses in Auckland and Wellington and Christchurch.

Natcoll provides courses in multimedia, computer graphic design, web development, animation and video post production. The courses are targeted at

- NZQA-approved vocationally-based diploma courses.
- A range of short courses for the community, primary and secondary school students and teachers.
- Training for Industry in industry related software.

Natcoll also provides:

- senior secondary school curriculum in creative digital technology.
- educational books and resources.

Natcoll was founded in 1997, has a staff of 118 and has supplied high quality NZQA-approved courses to over 5000 students.

The price of the acquisition will be \$6.0 million of which \$1.0 million will be settled by the issue of shares in Renaissance. In the year to December 2006 Natcoll generated an EBITDA of \$1.3 million. The acquisition will be effective as at 31 July 2007. The acquisition is subject to the required regulatory approvals and the completion of due diligence.

Mr. Murray Wood is one of the shareholders of Natcoll and he is also a Director of Renaissance's subsidiary, MagnumMac Limited. Therefore, in accordance with the NZX Listing Rules, the transaction will require the approval of shareholders as a related party transaction. The date of this meeting will be announced shortly.

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.

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