

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

RENAISSANCE CORPORATION LIMITED

(Name of Listed Issuer)

For Full Year Ended 31 DECEMBER 2004

(referred to in this report as the "current full year")

Preliminary **full year** report on consolidated results (including the results for the previous corresponding (full year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on audited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer **has** a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current full Year \$NZ'000	*Up %	Previous corresponding full year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	119,865	22.87%	97,553
(b) Other Revenue	114		6
(c) Total Operating Revenue	119,979	22.98%	97,559
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	3,520	71.21%	2,056
(a) Less taxation on operating result	(1,232)		(745)
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	2,288	74.52%	1,311
(a) Extraordinary Items after Tax [detail in Item 3]			
(b) Unrealised net change in value of investment properties			
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	2,288	74.52%	1,311
(a) Net *Surplus (Deficit) attributable to minority interests	-		20
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	2,288	71.90%	1,331

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR FULL YEAR	*Consolidated Statement of Financial Performance	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	114	6
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	-	(45)
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	164	446
(e) Leasing and renting expenses	388	418
(f) Depreciation	810	1,009
(g) Diminuton in the value of assets (other than depreciation)		
(h) Amortisation of goodwill	156	156
(i) Amortisation of other intangible assets	162	160
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		

		Earnings Per Security	
		Current full year \$NZ'000	Previous corresponding full year \$NZ'000
5 EARNINGS PER SECURITY			
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share			
(a)	Basic EPS	5.98	3.58
(b)	Diluted EPS (if materially different from (a))		
6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached)			
(a)	Name of subsidiary or group of subsidiaries	
(b)	Percentage of ownership acquired	
(c)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(d)	Date from which such contribution has been calculated	
		\$	
7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)			
(a)	Name of subsidiary or group of subsidiaries	
(b)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$	
(c)	Date from which such contribution has been calculated	
(d)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year	
(e)	Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$	
8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS			

Information on the industry and geographical segments of the Listed Issuer is to be reported for the full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the full year report:

SEGMENTS

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

The principal activities are as follows:

- **Distribution** - the distribution of personal computer, associated peripheral hardware and computer software.
- **eBusiness** - develop and market internet-based eBusiness solutions for small and medium sized enterprises in the Pacific region
- **Education** - market and deliver IT products, services and solutions to the education sector from primary through to tertiary.
- **PC Build** - assembly and distribution a range of PC's and Servers. Key markets include, education, business and a range of niche customers.

(Note (VIII) attached has particular relevance for the preparation)	Consolidated Statement of Financial Position		
	At end of current full year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	6,448	161	3,090
(b) Trade receivables	17,087	13,031	9,804
(c) Investments			
(d) Inventories	6,203	6,853	5,501
(e) Other assets, current			
TOTAL CURRENT ASSETS	29,738	20,045	18,395
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment	1,939	1,963	1,958
(e) Goodwill	818	974	896
(f) Deferred Taxation Assets	389	253	314
(g) Other Intangible Assets	425	503	422
(h) Other assets, non current	1,166	2,515	2,032
9.2 TOTAL NON-CURRENT ASSETS	4,737	6,208	5,622
9.3 TOTAL ASSETS	34,475	26,253	24,017
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	19,880	11,866	8,946
(b) Income in advance, current			
(c) Secured loans	-	535	533
(d) Unsecured loans			
(e) Provisions, current	4,788	2,484	3,542
(f) Other liabilities, current			
TOTAL CURRENT LIABILITIES	24,668	14,885	13,021
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans	-	1,890	1,625
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current			
9.6 TOTAL NON-CURRENT LIABILITIES	-	1,890	1,625
9.7 TOTAL LIABILITIES	24,668	16,775	14,646
9.8 NET ASSETS	9,807	9,478	9,371
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	24,104	23,492	23,735
(b) Reserves (optional) (i) Revaluation reserve			
(b) Reserves (optional) (ii) Other reserves			
(c) Retained Surplus (accumulated Deficit) (optional)	(14,297)	(14,337)	(14,689)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	9,807	9,155	9,046
(a) Minority equity interests in subsidiaries	-	323	325
9.1 TOTAL SHAREHOLDERS' EQUITY	9,807	9,478	9,371
(a) Returns on Assets (%) (EBIT divided by Total Assets)	10.69%	9.53%	5.52%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	23.33%	14.04%	8.27%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	252%	177%	156%

		Consolidated Statement of cashflows for full year	
		Current full year \$NZ'000	Corresponding full year \$NZ'000
<small>(See Note (IX) attached)</small>			
10	CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a)	Receipts from customers	115,725	90,850
(b)	Interest received	114	6
(c)	Dividends received		
(d)	Payments to suppliers and employees	(104,145)	(86,385)
(e)	Interest paid	(164)	(446)
(f)	Income taxes paid		
(g)	Other cash flows relating to operating activities	(19)	27
	NET OPERATING FLOWS	11,511	4,052

<small>(See Note (IX) attached)</small>			
11	CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a)	Cash proceeds from sale of property, plant and equipment	143	395
(b)	Cash proceeds from sale of equity investments		
(c)	Loans repaid by other entities		
(d)	Cash paid for purchases of property, plant and equipment	(971)	(700)
(e)	Interest paid - capitalised		
(f)	Cash paid for purchases of equity investments		
(g)	Loans to other entities		
(h)	Other cash flows relating to operating activities		
	NET INVESTING CASH FLOWS	(828)	(305)

<small>(See Note (IX) attached)</small>			
12	CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a)	Cash proceeds from issue of shares, options, etc.	288	10
(b)	Borrowings		
(c)	Repayment of borrowings	(2,425)	(3,032)
(d)	Dividends paid	(2,259)	(1,487)
(e)	Other cash flows relating to operating activities		
	NET FINANCING CASH FLOWS	(4,396)	(4,509)

<small>(See Note (IX) attached)</small>			
13	NET INCREASE (DECREASE IN CASH HELD)		
(a)	Cash at beginning of *half year/full year	161	923
(b)	Exchange rate adjustments to Item 12.3(a) above		
(c)	CASH AT END OF FULL YEAR	6,448	161

14 NON-CASH FINANCING AND INVESTING ACTIVITIES
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:

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		Current full Year NZ\$'000	Previous Corresponding full year NZ\$'000
		15 RECONCILIATION OF CASH	
For the purposes of the above Statement of cash flows, cash includes:			
Cash at Bank			
Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:			
Cash on hand and at bank		1,448	161
Deposits at call		5,000	
Bank overdraft			
Other (provide details eg Term Deposits)			
Total = Cash at End of Full Year (Item 13(c) above)		6,448	161

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
- (b) Less tax
- (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
 - (i) Extraordinary items
- (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

Equity Earnings	
Current *half/full year \$NZ'000	Previous corresponding *half/full year \$NZ'000

16 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of *Half/Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
Equity Accounted Associates			<i>Equity Accounted in current year</i>	
Other Material Interests			<i>Not Equity Accounted in current year</i>	

(b) Investments in Associates

Carrying value of investments in associates beginning of half year/
full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus
- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of half year/full year

Amount of goodwill included in carrying value at end of that half year/full year

Current *half/full Year \$NZ'000	Previous Corresponding *half/full year \$NZ'000

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR

Category of Securities	Issued	Number	Quoted	Number	Cents	Paid-Up Value (If not fully paid)
PREFERENCE SHARES:						
# (Description)						
Issued during current *half year/full year						
ORDINARY SHARES:						
OPENING		37,172,084				
Issued during current full year :						
- staff options exercised		590,000				
- to acquire remaining 16.67% in Conduit International Limited		476,321				
TOTAL		38,238,405				
CONVERTIBLE NOTES						
# (Description)						
Issued during current *half year/full year						
OPTIONS:		Issued	Quoted	Exercise Price	Expiry Date	
Issued during current full year		1,600,000		\$0.67 per share	30 April 2008	
DEBENTURES - Totals only:			\$			
UNSECURED NOTES - Totals only:			\$			
OTHER SECURITIES			\$	\$		

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year
NIL
- (b) Significant trends or events since end of current full year. **NIL**
- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed
NIL
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
NIL
- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
Please see Chairman's report (attached)
- (f) Other comments
NIL

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
6.38%
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
9.53%

20 ANNUAL MEETING (if full year report)

- (a) To be held at:
92 Beachcroft Avenue, Onehunga, Auckland.
- (b) 22 April 2005 Time: 10:30am
- (c) Approximate date of availability of Annual Report 20 March 2005

If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting:



(signed by) Authorised Officer of Listed Issuer

*Delete as required

07 February 2005

07 February 2005

(date)