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**16 September 2008**

## RECEIVING SHAREHOLDER COMMUNICATIONS (209 Notice)

As a Renaissance Corporation shareholder, you receive a number of communications from us. However, in accordance with the New Zealand Companies Act and NZSX Listing Rules, we will no longer automatically be mailing you printed copies of the Annual Report or Half Year Report.

Renaissance Corporation's Half Year Report for the half year ended 30 June 2008 is now available on our website. You can obtain a copy of this report at <http://www.renaissance.co.nz/links/2008halfyearreport.pdf>.

Notwithstanding that this report is available electronically, you have the right to receive, upon request, a copy free of charge of the Half Year Report prepared under the NZSX Listing Rules.

If you wish to receive a printed copy of this report, please mark the box below and return this form within 15 working days of receiving this form to Computershare Investor Services, Private Bag 92119, Auckland 1142 or by fax to (09) 488 8787. (As a convenient alternative, on the following two pages of this letter we have included a statement from the company directors and a summary of the company's performance for the first six months of 2008.)

If you have any questions about changing how you receive shareholder communications, please contact Computershare on (09) 488 8777.

**I would like to receive a copy of the Half Year Report**

Please mark this box with an 'X' if you wish to receive a copy of Renaissance Corporation's Half Year Report.

# RENAISSANCE CORPORATION LTD

## DIRECTORS STATEMENT

### FINANCIAL STATEMENT

The Directors of Renaissance Corporation Limited have announced an unaudited surplus after tax and minority interest of \$1.464m (2007: \$1.217m), an increase of 20% for the six month period to 30 June 2008. Earnings before interest, tax and depreciation for the six-month period to 30 June 2008 were \$3.4m (2007: \$2.6m), up 31%. Group revenues were \$95.1m, up 9% on the previous corresponding period.

### THE SIX MONTHS UNDER REVIEW

General market conditions have been challenging. The slowdown in virtually all market segments has been widely reported in the media over the last few months. Given the climate we have been operating in, we believe the result is very positive and shows our strategy of diversifying the Group's business continues to have the desired impact. The first six months of this financial year has seen solid progress in the implementation of the company's strategy to expand in Retail, Education and Digital Services.

### EDUCATION

Following the acquisition of Natcoll, our Education businesses have contributed an EBITDA of \$1.5m. Pleasingly the overall contribution by our Education division to the Group's EBITDA before overheads rose from 12% to 34% in the half year.

### DIGITAL SERVICES

The contribution from Digital Services for the first half of the year was \$18,000 EBITDA. Our Ttxtunes business has not achieved the goals we had planned and as a result, we will not be proceeding with further investment in this business. The result for the half year includes nearly \$600,000 of expenses for the Ttxtunes business. Expenses related to Ttxtunes will be substantially reduced in the second six months.

### RETAIL

The Company acquired MagnumMac in July last year. Whilst the overall retail market has experienced difficulties we are continuing with our expansion of this business and look forward to future growth and greater nationwide coverage.

### BRAND REPRESENTATION

The traditional core of the company, Brand Representation, experienced good growth. However, in line with our strategy, by year-end the contribution to EBITDA from this group should be around 50%, a satisfying achievement given our historic dependence on this activity

### OUTLOOK

The company gave guidance at the beginning of the year that our annual NPBT would be slightly ahead of our result in 2007 (\$5.2million). Although market conditions are likely to remain difficult for at least the remainder of the year, we maintain our forecast of a small increase in profit for the full 2008 year.

### STRATEGY

We are continuing to look for suitable acquisitions and investments, focussed on the Digital Economy, which fit within our strategy of providing a better balance in the Group's portfolio of businesses and enhance our ability to achieve increased profits in the future.

### DIVIDEND

For this period, we are pleased to announce a fully imputed interim dividend of 3.00 cents per share.

*On behalf of the Board of Directors*

C.G. Giffney  
Chairman  
12 August 2008

P. Johnston  
Managing Director  
12 August 2008

# Renaissance Corporation Limited

## Financial Summary

for the six months ended 30 June 2008

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>Six months ended</b>	<b>Six months ended</b>
	<b>30 June 08</b>	<b>30 June 07</b>
	<b>\$000</b>	<b>\$000</b>
Operating revenue	<b>95,085</b>	88,092
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>3,403</b>	2,470
Net surplus after taxation	<b>1,464</b>	1,217
Total assets	<b>40,939</b>	33,793
Net tangible assets	<b>6,354</b>	10,125
Number of shares	<b>44,273,267</b>	39,213,905
Shareholders' equity ratio	<b>42%</b>	36%
Net tangible assets per share (cps)	<b>14.3c</b>	25.8c
Dividend paid (cps)	<b>3.0c</b>	6.0c
Imputation credits attached (cps)	<b>1.5c</b>	3.0c
Basic earnings per share (cps)	<b>3.4c</b>	3.1c

\* Basic earnings per share for the period is computed by dividing the Net Surplus after Taxation attributable to members of the company the the weighted average number of ordinary shares on issue during the period.



## **Renaissance Corporation Ltd: Amendments to Dividend Reinvestment Plan**

Renaissance Corporation Limited (**Renaissance**) has announced the following changes to its Dividend Reinvestment Plan (**DRP**).

Currently, the price at which shares are issued under the **DRP** is based on the Renaissance share price prior to the record date for the relevant dividend. Calculated on this basis, the Renaissance share price tends to reflect the impending dividend payment. However, immediately after the record date, the share price tends to drop by an amount approximately equal to the amount of the dividend, as there is no longer any dividend entitlement attached to the shares. Given that the shares issued under the **DRP** do not participate in the relevant dividend, it is the Board's view that the price for those shares should reflect the market price for those shares ex-dividend.

Accordingly, Renaissance proposes to amend the pricing under the **DRP** in order to address this issue. This amendment will occur after the payment of the next dividend, to be paid on 3 October 2008. Further details will be provided at this time.

In the meantime, in respect of the dividend to be paid on 3 October 2008, the board of directors of Renaissance will exercise their discretion under the terms of the **DRP** to issue shares at a 5% discount to the price arrived at under the existing formula. Given that the dividend entitlement is \$0.03 per share, and based on the current market price for Renaissance shares, this is intended to have the effect of issuing shares at what should be the ex-dividend market price for those shares (ignoring any other factors which may impact the share price between now and then).