

MAG NATION TAKES OVER OLD MAGAZZINO PONSONBY STORE

After months of gradual decline in a difficult retail environment, the Magazzino store on Ponsonby Road has been bought by the Mag Nation group.

Mag Nation now has 7 specialty magazine stores, including its two flagship stores on Queen St, Auckland and Elizabeth St, Melbourne.

Mag Nation started in Auckland and yet has so far won more acclaim across the Tasman, being listed as one of Australia's coolest companies in 2006 (Australian Anthill Magazine) , Most Innovative Retailer in 2007 (Australian Retailers Association) , and having won the award for Best Young Business in Melbourne (Business3000 Organisation).

Auckland based founder Ravi Pathare is excited about the opportunity to continue to provide a valuable service to the Ponsonby area. "This store has traditionally had a high profile, and Mag Nation is looking forward to showcasing in our home market both the magazine range and service that has seen us so well received abroad".

Mag Nation stocks over 4,000 magazine titles across its stores, with a distinct expertise in the fashion, architecture & design, lifestyle and culture categories. "Until now, a number of internationally acclaimed magazine titles have never made it into New Zealand and we can't wait to bring in our full range for the New Zealand public to enjoy" said Sahil Merchant, Mag Nation Co-Founder.

The Mag Nation expansion into Ponsonby coincides with a more general national push despite a climate of declining retail sales. Consumers across New Zealand can now also purchase Electronic Gift Cards that can be redeemed for individual magazines or magazine subscriptions either in store or on the Mag Nation website www.magnation.com. The Mag Nation website is a first for New Zealand, with browsers able to navigate through a city made of magazines to purchase subscriptions to the widest range of international magazines and a growing number of local New Zealand magazines. There is even a tongue in cheek "magdentifier" which recommends magazines after guiding users through a fun questionnaire.

The Ponsonby move reflects Mag Nation's plans to eventually roll out a national chain of specialty magazine stores. The Company will focus more on retail strip locations and in keeping with its growing urban brand, will soon be exiting its store at St Lukes.

The Ponsonby store will be taken over by Mag Nation as of Friday the 10th of October. "Regular customers and corporate account holders of the previous owners can rest assured that they will be well taken care of" says Ravi Pathare. "Mag Nation has the range, the expertise and the resources to meet all of their magazine needs".

www.magnation.com

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