

Media Release
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Reckon continues to post positive growth figures

Sydney, 8 February 2011 – Reckon Limited (RKN) has today announced a 27% increase in net profit after tax (NPAT) figures for the year ended 31 December 2010.

Reckon has also posted a 20% increase in earnings before interest, tax, depreciation and amortisation (EBITDA) with figures rising from \$25.1 million to \$30.2 million. Earnings per share has risen from 9.9 cents a share to 12.4 cents.

“All areas of the Business Division performed strongly with retail up 32%, direct sales up 11% and corporate services up 7%, giving the division overall revenue growth of 12%,” said Clive Rabie, Group CEO Reckon Limited.

“In the Professional Division, notwithstanding the difficult times facing the accounting profession as a result of the GFC, the Australian and New Zealand businesses have continued their history of new customer acquisition.”

Rabie has noted that weaknesses in the UK market and adverse foreign exchange effects have meant that Reckon’s Professional Division ended with revenue down 5% and EBITDA down 2%. He has commented that without a negative foreign exchange impact, the EBITDA would in fact have been up 2%.

“2011 has started with evidence of increased recruitment in accounting firms and a step up in the willingness to engage in new sales. Strong new sales were experienced in the fourth quarter in the Professional Division and these will be delivered in the first quarter of 2011,” said Rabie.

In today’s announcement Reckon has reported nQueue Billback revenue down 1% for the year ended 31 December 2010. Rabie has again pointed to adverse foreign exchange effects impacting this revenue result (15% up excluding foreign exchange impact) and notes that fourth quarter sales in this division were also strong.

Last week Reckon announced that its UK subsidiary Billback Systems Ltd is now being managed by the nQueue Billback team which it says will enable the UK business to benefit from the considerable domain expertise in this team.

“All things taken together it looks like we are very well placed to tackle 2011. This year, Reckon will merge the Business and Professional Divisions at our North Sydney premises to enjoy the benefits of enhanced cross selling and delivery efficiencies,” said Rabie.

Editor’s note: Clive Rabie is available for interviews today by contacting Rebecca Kington on 0413 359 009 or Rebecca.kington@reckon.com.au.

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About Reckon

Reckon Limited (RKN) is a publicly listed Australian company, providing award-winning business management solutions for the wealth management, SOHO, SME and accounting and legal sectors. Reckon supplies QuickBooks and Quicken accounting and financial management software and is the parent company of APS, Reckon Elite, Reckon Docs and nQueue Billback. Reckon is located at 35 Saunders Street, Pyrmont, NSW 2009 Australia.

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