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Reckon posts a positive end-of-year financial result

Sydney, 7 February 2012: Reckon Limited (RKN) has today announced a 10% increase in underlying earnings before interest, tax, depreciation and amortisation (EBITDA) for the year ending 31 December 2011.

The group has also reported overall revenue of \$91.3 million for the year, a 1% rise on the previous year, and an underlying net profit after tax (NPAT) result of \$18.3 million, a 6% increase for the year. Reckon says the company is pleased to announce strong earnings figures which are in spite of challenging market conditions during 2011.

Reckon's Professional Division, known for its APS practice management software, experienced a very strong result in 2011, reporting a 24% increase in EBITDA in Australia.

Reckon's nQueueBillback Division also reported improvements in their performance in the UK later in the year which helped the business mitigate the adverse impact of exchange rates.

Despite a weaker retail sector in 2011, Reckon's Business Division, well-known for the distribution of QuickBooks and Quicken accounting software, has reported positive growth in direct revenue (6% increase). The business has attributed growth in the direct sales channel to the performance of their enterprise and online offerings.

"Cloud computing solutions in all of our businesses are becoming increasingly demanded by our clients and the market generally. The Reckon Group is in an enviable position to provide these solutions and hence we are excited about the potential that this could provide," said Clive Rabie, Group CEO Reckon Limited.

"The group has consistently demonstrated solid growth and this provides a secure and stable foundation for the future. Our customers and partners can be assured that this financial strength will ensure that the group can, and will, remain a leader in its' respective markets delivering innovative and high quality products and solutions."

In 2011, the Reckon Group released a number of new cloud solutions, including APS Private Cloud designed for accounting firms and a new web-based application for small businesses, CashBook Online. The company plans to release a number of new cloud solutions for small to large businesses, including retailers, in the year ahead.

The Board has declared a final dividend of 4.5 cents per share.

Editor's note: If you would like to speak with Reckon's Group CEO about these results please contact Rebecca Kington on 0413 359 009 / rebecca.kington@reckon.com.au. Please note that information regarding Reckon's full year financial results was released by the ASX overnight.

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About Reckon

Reckon Limited (RKN) is an Australian publicly listed company. Reckon is a leading provider of best-of-breed business management solutions for accounting and bookkeeping professionals, as well as small to medium businesses, small office/home office users and personal wealth management sectors. Reckon is well known as the Australian developer of QuickBooks and Quicken accounting software.