



Notification to the ASX  
27 November 2008

**Acquisition of Corporate Services and Cost Recovery Business from  
Espreon Limited**

Reckon Limited (RKN)

The board of Reckon Limited (**Reckon**) is pleased to announce today that it has signed a share sale agreement with Espreon Limited (**Espreon**) in terms of which Espreon will sell its Corporate Services and Cost Recovery businesses to Reckon (**Transaction**) for \$18 million. Based on Espreon's 2008 actual results this equates to an EBITDA multiple of 3.6x.

Reckon expects that its cash balance at 31<sup>st</sup> December 2008 to be circa \$16m.

It is currently anticipated that the Transaction will complete on 2 January 2009. Completion of the Transaction is conditional only on Espreon's debt facility provider releasing security over the assets.

Mr Clive Rabie, Group CEO of Reckon said:

"We are pleased to have finally signed a definitive agreement with Espreon to acquire the Corporate Services and Cost Recovery businesses.

We believe the acquisitions present exciting opportunities for Reckon and we anticipate that it will immediately become EPS accretive."

**About the Corporate Services and Cost Recovery businesses**

The Corporate Services business of Espreon is a provider of documentation for company formations, secretarial services, trusts, and self managed super fund trust deeds. This is a range of products and services that is similar to Reckon's Shelco business.

The Cost Recovery (Bill Back) business of Espreon is a provider of technologies for the capture, reporting, and billing of client expenses (including: scanning, network printing and faxing, telephone and mobile phone calls, on-line searches, courier and taxi usage) for professional services suppliers, such as accountants and lawyers.

For further information, please contact:

Mr Clive Rabie  
Group CEO  
Reckon Limited  
(02) 9577 5946

Mr Myron Zlotnick  
Company Secretary  
Reckon Limited  
(02) 9577 5466

QuickBooks®

Quicken®

ReckonTools

ReckonElite

aps  
Accountable Technology

SHELCO  
.com.au