

Reckon announces half year profit result

Sydney, 10 August 2010: Reckon Limited (RKN) has today announced operating revenue of \$46.5 million for the 6 months to June 30, 2010; a 7% rise on the same figure released this time last year. The company has also increased net profit after tax (NPAT) by 44% up to \$8.8 million for the same period.

Reckon's earnings before interest, tax, depreciation and amortisation (EBITDA) has risen 30% to \$15.3 million; and earnings per share (EPS) has lifted from 4.6 cents per share to 6.3 cents per share.

Reckon Limited's Group CEO, Clive Rabie, says the company's half-year results are very strong.

"The result in the Business Division is especially pleasing with continued strong organic sales growth across all channels, particularly in the Enterprise product range. This reflects strong customer satisfaction with our products and services, which is leading to increased demand and growing market share," says Rabie.

"In the Professional Division we continue to add new customers at a good rate and we are also ramping up the roll out of new modules to meet demand from existing customers."

Reckon has also pointed to the successful integration of nQueue and Billback businesses into the group in the last 6 months to help strengthen their position. The company has also highlighted further plans for growth.

"Our aim across the Group is to develop a tight integration between our products, creating collaboration between business, banks, accountants, lawyers and statutory bodies. This supports our pursuit of making the lives of both our accountants and their clients easier," says Rabie.

Operating cash flow has increased 82% to \$11.9 million. As a result of the strong cash flow position Reckon has announced an interim dividend of 3.5 cents per share, compared with 3 cents for the interim dividend in 2009.

Editor's note: If you would like to arrange an interview with Reckon Group CEO, Clive Rabie, please contact Rebecca Kington, PR Executive on 0413 359 009 / (02) 9577 5718.

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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 sectors. Reckon supplies QuickBooks and Quicken accounting and financial management software and is the parent company of APS, Reckon Elite, Reckon Docs and BillBack. World headquarters are located at 35 Saunders Street, Pyrmont, NSW 2009 Australia.

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nQUEUE
BILLBACK
