

Media Release
27 November 2008

Reckon acquires Espreon businesses

Reckon Limited, the supplier of QuickBooks and Quicken accounting and financial management software, today signed an agreement with Espreon Limited to acquire the company's Corporate Services and Cost Recovery Businesses for \$18 million.

"We are pleased to have signed a definitive agreement with Espreon to acquire the Corporate Services and Cost Recovery businesses," said Reckon Group CEO Clive Rabie. "We believe the acquisitions present exciting opportunities for Reckon and we anticipate that it will immediately become EPS accretive."

The share sales agreement originally commenced on the 23 September and it is expected the transaction will be finalised on 2 January 2009. Completion of the deal is conditional only on the anticipated release of security assets by Espreon's debt facility provider.

It is intended that Espreon's Corporate Services will be integrated with Reckon's Shelco division and the Cost Recovery Business with Reckon's APS division.

Rabie noted the acquisition now positions Reckon as one of Australia's leading providers for documentation for company registrations plus SMSF, unit and family trust deeds as well as cost management solutions to the nation's expanding professional services sector.

About Espreon's Corporate Services and Cost Recovery businesses

The Corporate Services business 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 similar to Reckon's Shelco business.

The Cost Recovery (Bill Back) business 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.

About Reckon

Reckon Limited (RKN) is a publicly-listed Australian company, providing best of breed business management solutions for the Wealth Management, SOHO, SME and Accounting sectors. Reckon supplies QuickBooks and Quicken software and is the parent company of Elite, APS and Shelco. World headquarters

Business Division

Professional Division

QuickBooks®

Quicken®

ReckonTools

ReckonElite

aps
Accountable Technology

SHELCO
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