



Reckon Limited
Highlights Commentary
Half Year Ending 30 June 2009
11 August 2009

Reckon is pleased to announce details of the company's results for the half year ending 30 June 2009.

	6 months to June 2009	6 months to June 2008	% Growth
Operating Revenue	\$43.3 million	\$31.2 million	Up 39%
EBITDA before restructure costs	\$12.9 million	\$9.4 million	Up 37%
EBITDA after restructure costs	\$11.8 million	-	-
NPAT before restructure costs	\$7.0 million	\$5.6 million	Up 25%
NPAT after restructure costs	\$6.1 million	-	-
EPS before restructure costs	5.2c per share	4.2c per share	Up 25%
EPS after restructure costs	4.6c per share	-	-
Interim Dividend	3c per share	2.5c per share	Up 20%

Group CEO, Mr Clive Rabie said:

"Once again, the company is showing consistency in performance with satisfying outcomes in all key performance areas.

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In the Business Division, despite challenges in retail sales given current economic conditions, the overall result was very good. The Corporate Services acquisition, strong direct sales and effective cost management contributed to a good performance.

In the Professional Division, growth in market share, maintenance revenue growth and the Billback acquisition contributed to a good performance as well.

Our strong result and cash flow has allowed the board to approve the payment of a fully franked interim dividend of 3c (three cents) per share, which represents a 20% increase on the interim dividend paid last year.

We hope to continue implementing our strategy in the Business Division of building on our suite of complementary products under the QuickBooks, Reckon Elite and ReckonDocs (Corporate Services) and other brands. We have recently soft-launched QuickBooks Online and watch with interest how that is likely to be taken up. Initial indications are positive, but it is early days.

The Professional Division will explore expanding market share while continuing to enjoy increased maintenance revenue from the existing client base and expanding the integrated product offering. The recently announced joint venture in the USA under the nQueue Billback banner also presents a potential growth opportunity. We now have the advantage of a strong presence in the USA with good management, improved market share and a best of breed product.

As always I wish to acknowledge the support of our staff, professional partners and customers for their contribution to another strong start to our year.”

For further information, please contact:

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