

1. Reckon Limited (ACN 003 348 730) results for the half year ended 30 June 2009
2. Results for announcement to the market

	2009 Result Half year	2008 Result Half year	% Change	Amount Change
Group Revenue	\$43.3 million	\$31.2 million	39% increase	\$12.1 million
Group EBITDA (before restructure costs)	\$12.9 million	\$9.4 million	37% increase	\$3.5 million
Group EBITDA (after restructure costs)	\$11.8 million	\$9.4 million	25% increase	\$2.4 million
Group NPAT (before restructure costs)	\$7.0 million	\$5.6 million	25% increase	\$1.4 million
Group NPAT (after restructure costs)	\$6.1 million	\$5.6 million	10% increase	\$0.5 million
EPS (before restructure costs)	5.2 cents per share	4.2 cents per share	25% increase	1 cent per share
EPS (after restructure costs)	4.6 cents per share	4.2 cents per share	10% increase	0.4 cent per share
Dividend – fully franked interim dividend	3 cents per share	2.5 cents per share	20% increase	0.5 cents per share

Commentary

Segment/Divisional Results

Business Division

- Operating revenue up 25% to \$25.7m
- EBITDA up 23% to \$7.5m.

Professional Division

- Operating revenue up 66% to \$17.6m
- EBITDA up 51% to \$7.0m.

Factors Impacting Results

Positive impacts

- Acquisition of the BillBack and Corporate Services Businesses
- Increased market share in the Professional Division
- Increased maintenance revenue growth in the Professional Division
- Growth in unit market share in retail in the Business Division
- Growth in direct sales in the Business Division
- Focus on cost containment.

Negative impacts

- Reduction in retail sell-in, reflecting lower sales by retailers and destocking
- Market for company formations reduced.

The Group incurred restructure costs relating to the acquisition of the BillBack and Corporate Services businesses of \$1.2 million. These relate predominantly to surplus premises and staff redundancies.

3. Net tangible assets

The net tangible assets per security as at 30 June 2009 is negative 3 cents per share (2008: 9 cents per share).

4. Details of entities over which control has been gained or lost during the period

Effective 1 January 2009 the company acquired control of the BillBack and Corporate Services businesses which comprise the following entities:

- Espreon Corporate Services Pty Ltd, now known as Reckon Docs Pty Ltd
- Recount Expense Management Systems Pty Ltd
- BillBack LLC, a Delaware company
- BillBack Systems (UK) Limited
- Independent Corporate Services Pty Ltd (dormant).

The trading entities collectively contributed \$3.4 million EBITDA to the Group.

On 8 July 2009, the Company announced that its United States subsidiary BillBack LLC ("BillBack") had concluded a Joint Venture Agreement with nQueue Inc ("nQueue") in the USA. The Group now holds a 67% membership interest and nQueue holds a 33% membership interest in nQueue BillBack LLC.

5. Dividends

The Board has declared an interim, fully franked dividend of 3.0 cents per share (2008: interim, fully franked dividend of 2.5 cents per share). This represents an increase of 20% over the prior year. The interim dividend will be paid to shareholders recorded on the Company's Register as at record date of 25 August 2009 (see following announcement). The dividend is payable on 11 September 2009. The amount per security of foreign sourced income is zero.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

None for the period reported.

8. Foreign accounting standards

Not applicable.

9. Audit

This report has been reviewed (not audited) by the Company auditors and is not subject to any dispute or qualification.

Clive Rabie

A handwritten signature in black ink that reads "Clive Rabie". The signature is written in a cursive style with a horizontal line underneath the name.

Director, Group CEO
11 August 2009