



Morgan Stanley Presentation

June 2012



Introduction to Reckon

- 2011 Revenue: \$91m
- 2011 EBITDA: \$33.1m
- 350 employees across 4 key geographies (AU, NZ, UK & US); includes development team of 90
- Strong Customer Base
 - +700,000 Registered SMBs
 - +200,000 Registered Personal Customers
 - +7,000 Accountant clients
 - +1,000 Legal Clients
- Three core divisions:
 - Business Division (targeting SMBs, Accountants & Consumers): \$56m revenue in AU/NZ
 - Professional Division (targeting Accountants): \$26m revenue in AU/NZ/UK
 - nQueue Billback (targeting Legal professionals): \$9m revenue in UK/US

Introduction to Reckon

Business Division (targeting SMBs, Accountants & Consumers)

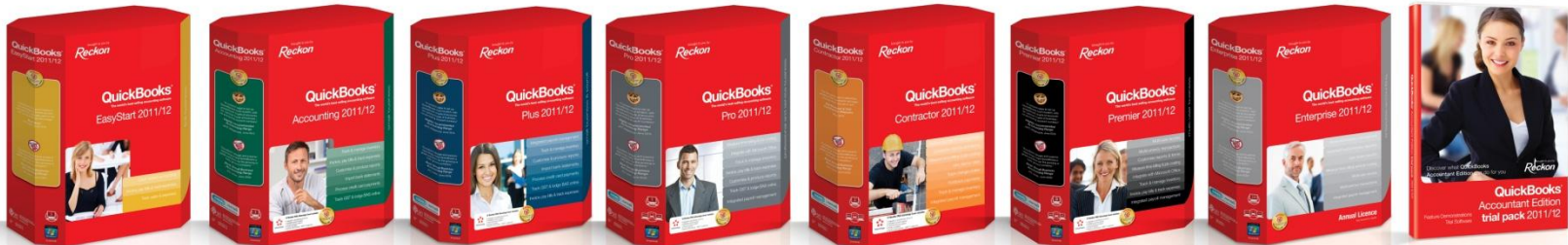
- Continued Growth in SME products particularly subscription
- Retail conditions continue to be hard, but no longer significant portion of business
- Other products tracking well including NZ, Company Secretarial & Elite
- QuickBooks Hosted and Enterprise continue high levels of growth
- 40% of products sold are sold on a subscription basis
- Rebranding project moving away from QuickBooks product name in progress

Professional Division (targeting Accountants)

- Continued strong wins of new business in all countries
- APS cloud has been introduced with significant opportunity
- Continued growth in maintenance revenue
- Integrated product strategy continues to gain momentum

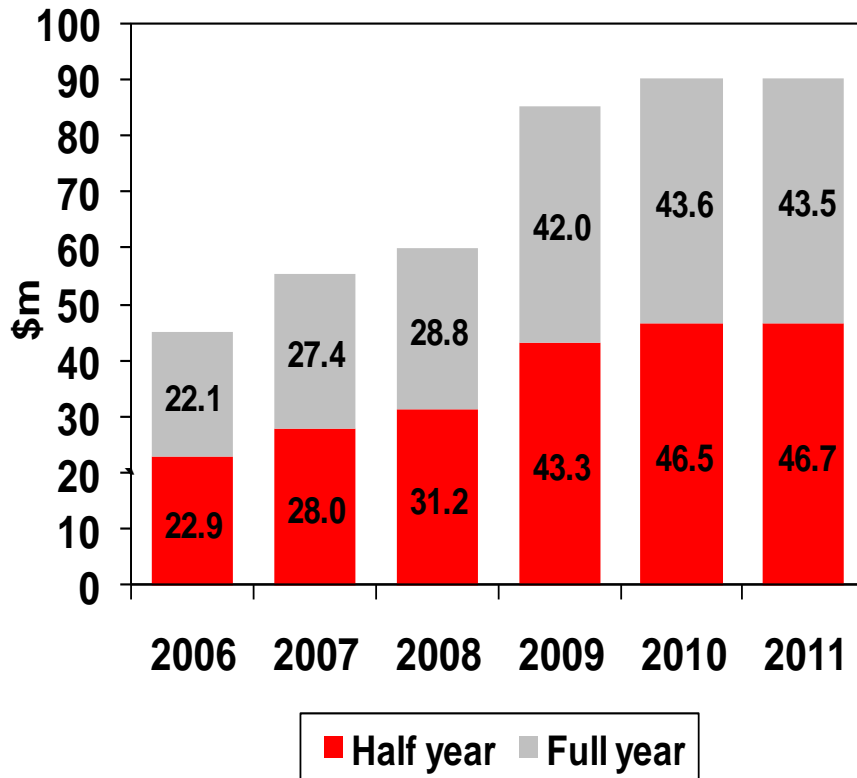
nQueue Billback (targeting Legal professionals and expanding into commercial markets)

- UK turnaround last year has been maintained
- US continues to add clients in a tough market

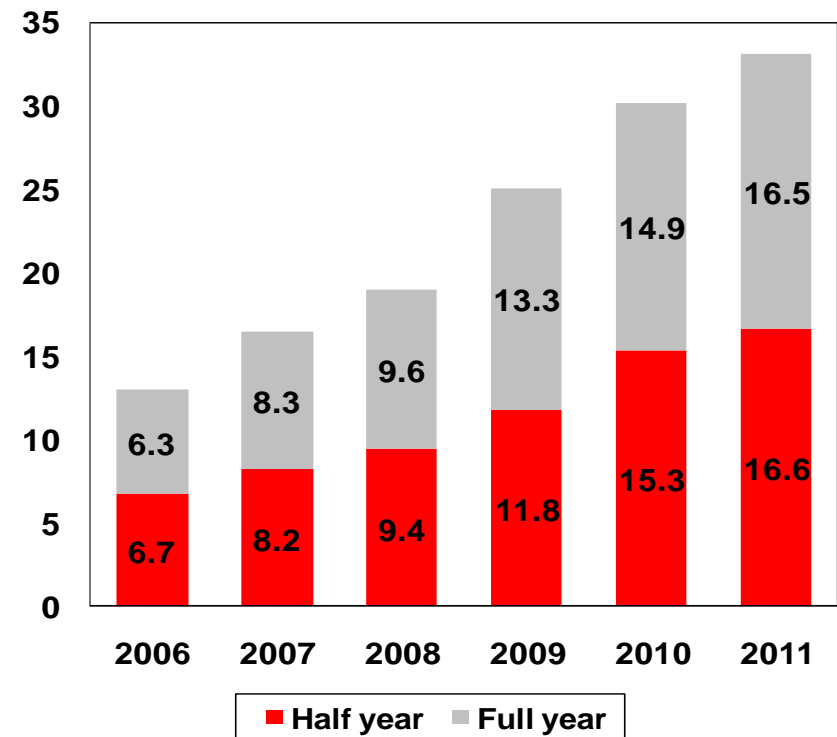


Group trends

Operating revenue



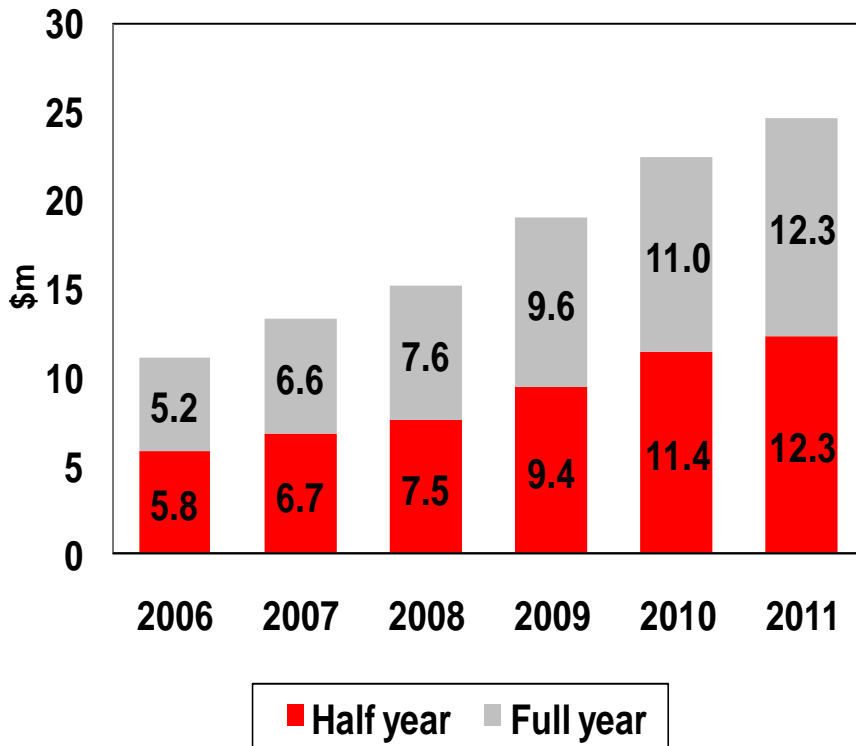
EBITDA



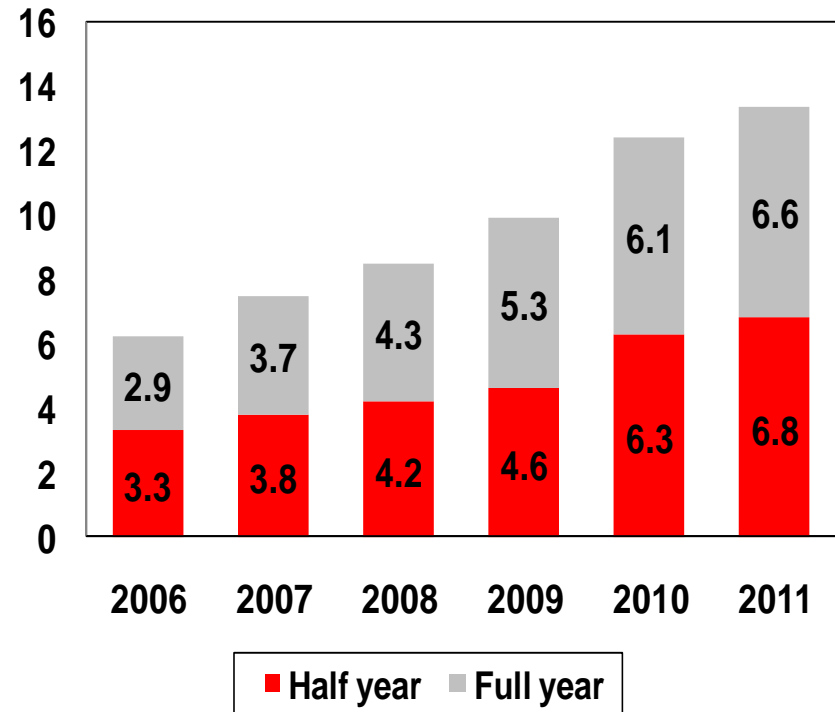
Note: 2011 excl relocation costs (Non-IFRS financial information)

Group trends

NPBT

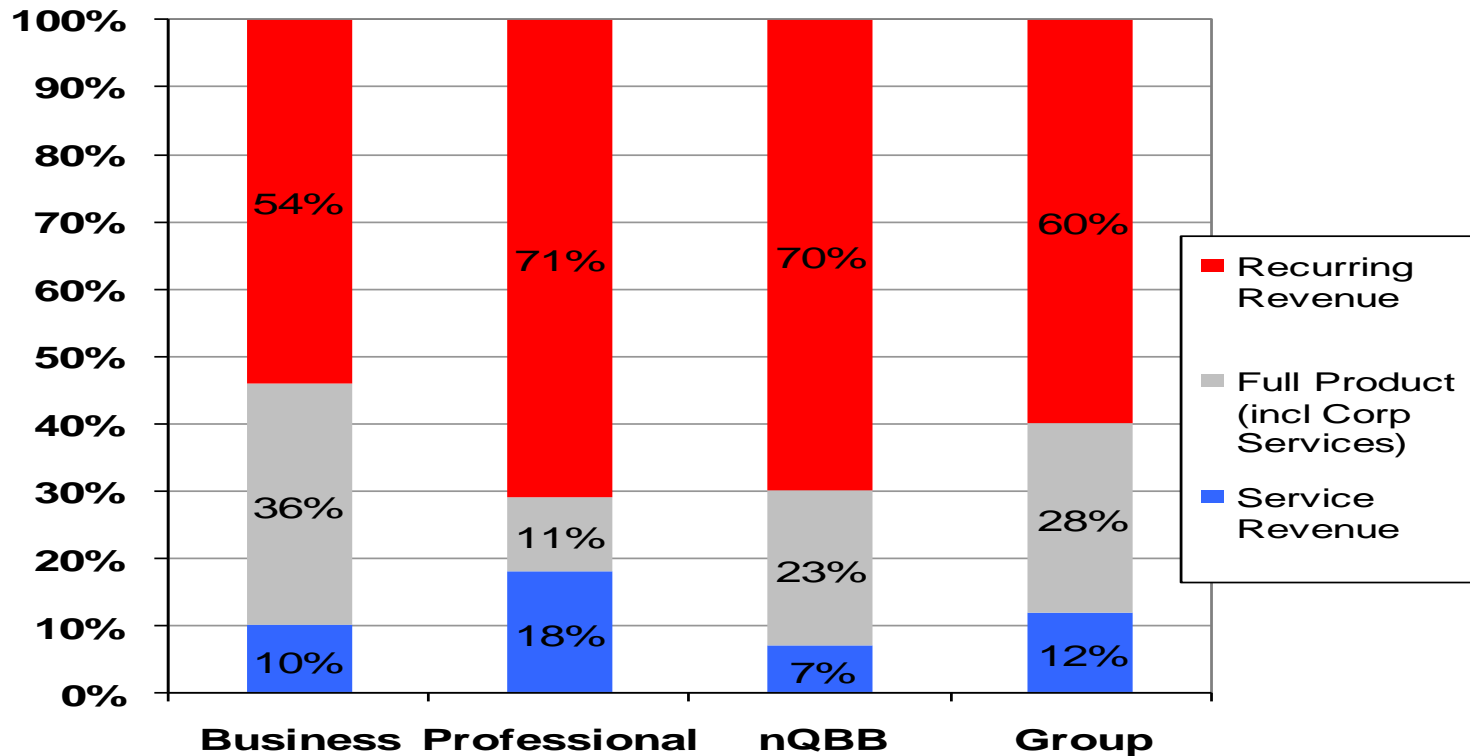


EPS



Note: 2011 excl relocation costs (Non-IFRS financial information)

Revenue Breakdown



Prior year recurring revenue

52%	71%	66%	59%
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Product base

- Accounting software for businesses
- Practice Management for accounting firms
- Company Secretarial products and services
- Expense Management, cost recovery for law firms
- Personal Financial management software

Reckon Brand

Quicken

QuickBooks

aps

Accountable Technology

Reckon Shelco

Reckon Elite

Reckon Docs

nQUEUE
BILLBACK
Information Accountability

Cloud

Reckon Online

CashBook Online

Reckon BankData

POS Online

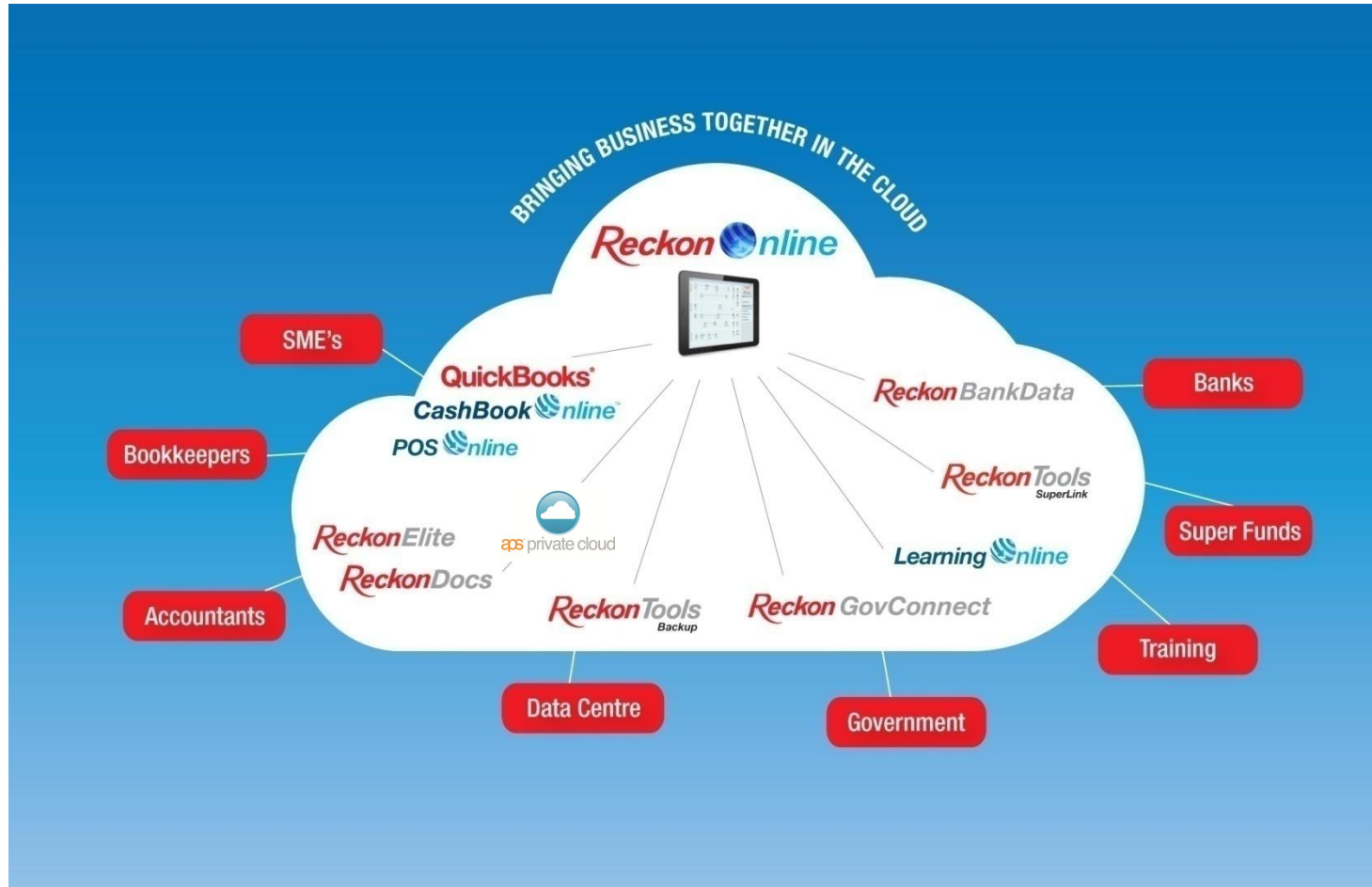
Reckon GovConnect

Elite Online

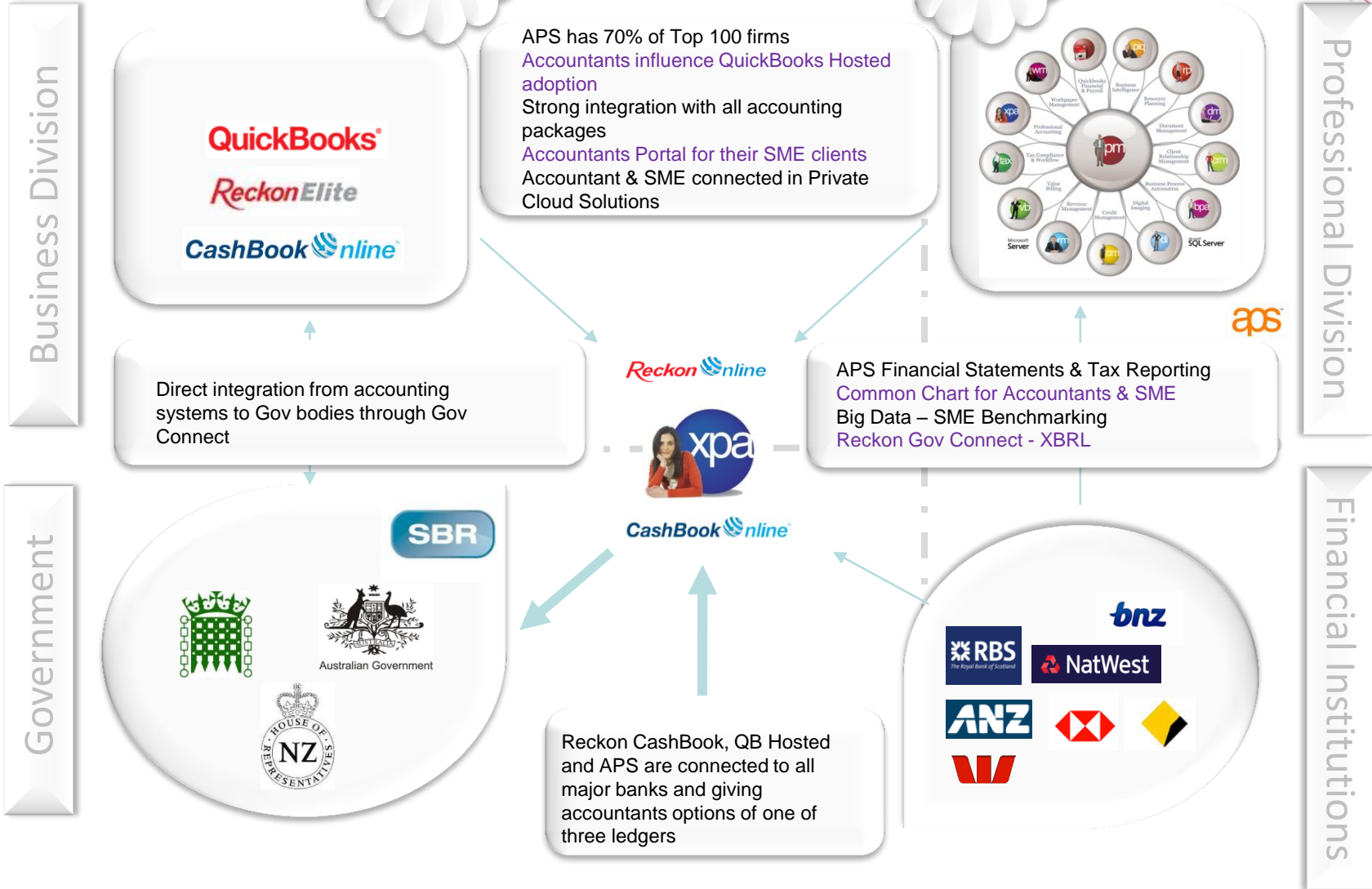
aps private cloud

Reckon Limited

Ecosystem



EFFICIENCY



Move APS to Private Cloud



Questions
Thank you