



ASX Announcement 7 August 2012

Reckon consolidates its position in nQueue Billback USA and nQueue Billback UK

Reckon Limited is pleased to announce today that it has concluded an agreement with nQueue Inc to acquire nQueue Inc's minority shareholdings of 26% in nQueue Billback USA and 25% in nQueue Billback UK. This will result in Reckon acquiring 100% of these businesses upon completion of the transaction.

The purchase price is expected to be approximately \$5 million.

The transaction which is expected to complete on 31 August 2012 is subject to conditions, including the approval of nQueue Inc's shareholders.

Reckon CEO, Clive Rabie said:

"Now that we have well established relationships in our USA and UK markets with lawyers and accountants, it makes sense to obtain 100% of nQBB to enable us to exploit these existing nQBB channels for the recently acquired Lindenhouse range of products including document management and client portal, as well as for our cloud-based small business accounting solutions.

This also presents an opportunity to move the Australian legal business under the specialised management control of the nQueue Billback team."

For further information, please contact:

Mr Clive Rabie
Group CEO
Reckon Limited

clive.rabie@reckon.com.au
(02) 9577 5946

Mr Chris Hagglund
Group CFO
Reckon Limited

chris.hagglund@reckon.com.au
(02) 9577 5414