



ASX Announcement

2 August 2016

Sale of Desktop Super Business

Reckon Limited is pleased to announce that it has completed the sale of its Desktop Super platform to SuperConcepts Software Services Pty Limited (SuperConcepts), a subsidiary of AMP Limited.

Reckon Limited acquired the business in February 2006 for \$800,000. It represented a small and non-core part of the Practice Management group.

The business has been sold to SuperConcepts for a purchase price of \$2,500,000 comprising an initial payment of \$1,250,000 with the potential for an additional \$1,250,000 at the end of a two year earn out period.

Reckon and SuperConcepts have also formed a strategic alliance to leverage each other's expertise and industry relationships to provide customers with leading SMSF software and small business accounting services.

Mr Clive Rabie, Reckon Group CEO said:

"This transaction makes a lot of sense as we pursue our strategy to focus on our core cloud products. At the same time we see an opportunity to collaborate with a market leader in the superannuation space to benefit from our respective strengths."

For further information, please contact:

Mr Clive Rabie
CEO
Reckon Limited
(02) 9577 5946

Mr Chris Hagglund
CFO
Reckon Limited
(02) 9577 5414