

RECKON ACQUIRES STAKE IN MELBOURNE IT

Reckon Limited (Reckon) announces that it has acquired 4.97% of Melbourne IT Limited (Melbourne IT) for \$7.3 million.

The shares have been acquired utilising existing cash reserves and debt facilities.

This investment, which will be continually evaluated, is considered by Reckon to be a strategic investment in a potentially significant business partner.

It is also consistent with Reckon's stated strategy to move more and more towards meeting client demand to operate within an integrated online environment.

Reckon's intention at this stage is:

- **NOT** to make a takeover offer for Melbourne IT;
- **NOT** to increase its shareholding beyond 4.97%; but
- **TO** continue to explore a commercial relationship with Melbourne IT.

For further information, please contact:

Mr Clive Rabie
Group CEO
Reckon Limited
(02) 9577 5946

Mr Chris Hagglund
CFO
Reckon Limited
(02) 9577 5414