



## **ASX Announcement**

12 July 2011

### **Reckon Signs Development MOU with Intuit Inc**

Reckon Limited is pleased to announce today that it has signed a binding memorandum of understanding (MOU) with Intuit Inc for the joint development of a “mid-market” or “light” version of APS’ professional accounting practice management software.

Intuit Inc and Reckon Limited have been working over the last few months to analyse the APS products and to scope the necessary modification of the products for possible distribution to smaller accounting firms.

The MOU now documents the next steps of the process towards the development of modified APS products.

It is important to note that Intuit’s commitment to continued investment in this opportunity is highly contingent upon various development milestones being reached as well as stringent market testing requirements being satisfied.

As a consequence of the highly contingent nature of the MOU, Reckon Limited and Intuit Inc have not reached agreement on any commercial terms of the proposed distribution arrangement.

Clive Rabie, Group CEO of Reckon Limited, said:

“This is the first time that we are contemplating commercialising APS products in this way. There is thus potential for a wider revenue base generally from a new market sector of accountants; and from new geographic markets.

Both companies are working hard to come up with a product that is feasible for distribution.”

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