

ASX Announcement 18 December 2008

Rubik acquires the Collections Software businesses of Admerex Limited

Rubik Financial Limited ("Rubik") is pleased to announce the acquisition, with immediate effect, of the software, staff and customer base of Admerex Limited related to the development and maintenance of Collection System software.

Rubik CEO, Brent Jackson believes that "Admerex has built a highly competitive set of offerings in the Collections space and these will complement the other systems we provide financial institutions as part of our 'Bank-in-a-Box' value proposition".

Under the arrangement Rubik has acquired the rights to certain clients and operating assets of Admerex, and has assumed future liabilities in relation to the operation of those assets with effect from 17th December 2008.

The acquisition, funded out of working cashflow, includes \$1.8M per annum of recurring maintenance income. Rubik will gain over 100 clients including Heritage Building Society, Esanda, and ABN Amro. Post transaction Rubik will continue to have cash reserves in excess of \$25M.

Additionally Rubik has offered continuing employment to over 40 staff in Client Services, Development and Sales roles.

For further information please contact either

Craig Coleman
Chairman
0401 990 472

or

Brent Jackson
Chief Executive Officer
0400 303 791

About Rubik Financial Limited (Rubik)

Rubik is an Australian public company with the vision to deliver a flexible, low-cost, hosted "Bank-in-a-Box" technology platform to financial services institutions.



Rubik Financial ABN 51 071 707 232

PO Box 441 Pymble NSW 2073 **T:** +61 2 9488 4000 **F:** +61 2 9449 1116

www.rubik.com.au



Rubik has market capitalisation of over \$20M, 85 staff and a customer base of 90% of Approved Deposit Taking Institutions (ADIs) in Australia and 70% Credit Unions and Building Societies in New Zealand.

More information: www.rubik.com.au

About ADMEREX

ADMEREX is an Australian public company whose operations encompass the management of material financial investments, and the conducting of business in the receivables management sector.