

Helsingborg, Sweden, October 14, 2008

## ReadSoft focuses its operations in order to adjust to weaker market conditions

*The ongoing global financial crisis makes future market predictions very difficult. Therefore ReadSoft has decided to take action and focus its development resources on three product areas; SAP, Oracle and Capture. At the same time, a savings program in order to cut down costs by SEK 40-45 million is put into action. These measures include a staff reduction of 50-60 employees. The total non-recurring costs for these actions are estimated at SEK 20 million. Approximately half will be charged to the third quarter earnings, and the rest to the fourth quarter earnings 2008.*

During the last couple of years ReadSoft has shown strong growth. At the end of 2006, the company acquired two product areas and also set up ambitious long term targets for growth and profit. During the first six months of 2008 the targets for growth have been achieved. However, the current volatile market conditions have affected customers' willingness to invest and ReadSoft has decided to take actions to adapt to a weaker market. Therefore, the decision has been made to postpone the development of products for the SMB (small and medium business) and focus on three product areas: SAP, Oracle and Capture.

At the same time, a savings program is put in to action. The focus on three product areas and the savings program will affect 50-60 employees in total, about half of these are based in Sweden. The costs for these actions are estimated to approximately 20 MSEK where approximately 10 MSEK is write-downs for activated software development costs. Half of these non-recurring costs will burden the third quarter earnings while the rest will burden the fourth quarter of 2008.

Jan Andersson, President and CEO at ReadSoft comments:

“The current market is very volatile and our sales this year are predicted to be lower than expected. Because of the financial turbulence all over the world, the future market is very difficult to predict. In this scenario, it is important that we take action. We need to ensure that our finances stay healthy by cutting costs and focusing our business to the areas that shows most progress and profitability. The actions we are initiating will reduce our costs by 40-45 MSEK on an annual basis and also position us strategically so that we will be able to develop well even in a weaker market.”

ReadSoft will report its third quarter earnings on October 22, as earlier announced.

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### Conference call today October 14, at 9 p.m. CET

ReadSoft invites media and financial analysts to a conference call today at 9 p.m.

Participants from ReadSoft: Jan Andersson, CEO, Jan Bertilsson CFO, and Jonna Opitz, Corporate Communications

**To take part in the conference please call: +46 (0)8 5052 0114**

**State ReadSoft to the operator**

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#### **About ReadSoft**

*ReadSoft is a leading global provider of software solutions for Document Automation. ReadSoft's software enables companies to automate document processes such as data entry, classification, ERP matching, workflows, e-invoicing etc. The results are faster and less expensive document processing, and increased control. ReadSoft is by far the world's number one choice for invoice automation solutions. Specialized solution labs for SAP, Oracle, Microsoft and Capture processes ensure cutting edge solutions with great customer value. Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 16 countries on five continents and a network of local and global partners. The head office is located in Helsingborg, Sweden and the ReadSoft share is traded on the Nasdaq OMX Nordic Exchange Small Cap list. For more information about ReadSoft, please visit [www.readsoft.com](http://www.readsoft.com).*