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PRESS RELEASE

ReadSoft closes first INVOICES deal in France

AutoDistribution, a French supplier of auto parts which operates in 17 countries, has signed a deal with ReadSoft to implement Eyes & Hands INVOICES. ReadSoft's self-learning and award-winning software will facilitate and automate the handling of paper invoices throughout the business network of AutoDistribution. This is the first Eyes & Hands INVOICES order for ReadSoft in France and the initial value is 150,000 USD.

AutoDistribution represents more than 600 automotive wholesale businesses weaving a network of some 1800 wholesale outlets in 17 countries. All of them have local stocks and deliver whatever part, product, tool or equipment may be needed to keep cars and trucks mobile. When deciding on an automatic data capture solution, ReadSoft's Eyes & Hands INVOICES was the preferred choice. The INVOICES installation will eventually read, interpret and verify up to 800,000 invoices annually.

"To get the very first order in a new market is the most difficult step in a roll out of a product. The AutoDistribution deal is a fine reference for us and a first stepping stone to penetrate the French market with the new INVOICES technology," comments ReadSoft's MD Jan Andersson.

By using ReadSofts self-learning technology, AutoDistribution will save time and money. From now on the manual keying of information from supplier invoices will be reduced to a minimum and the process be automated. AutoDistribution now has an efficient tool to read, interpret and verify the large amounts of different looking paper invoices. ReadSoft's Eyes & Hands INVOICES builds own templates and quickly learns where to look for the relevant information on the scanned invoice.

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ReadSoft is the market leader in the development and sales of software for automatic data capture, which is software that automatically registers and interprets data on forms and invoices in paper or electronic format. Since its establishment in 1991,ReadSoft has evolved into a global corporation with twelve subsidiaries in Sweden, Norway, Denmark, Germany, France, Spain, Italy, The UK, The US, Chile, Brazil and Australia. The annual growth, for the last five years, has been approximately 70%. In 2000 the turnover was 31 MUSD. In May the Swedish business magazine Veckans Affärer awarded ReadSoft the title "IT-Company of the year 2001".