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PRESS RELEASE

BASF Coatings invests in electronic invoice processing from ReadSoft

BASF Coatings AG, a division of the global BASF group, is yet another SAP user who has decided to implement ReadSoft's INVOICES software to process their incoming invoices. In BASF's case, this means some 60,000 supplier invoices per year. Following the successful installation in Germany, BASF Coatings will double the processed volumes and roll out the technology in Spain and France.

BASF is the World's leading chemical company, offering customers a range of high-performance products. In the Coatings Division, BASF develops, produces and markets a high-quality range of innovative automotive coatings, automotive refinishes and industrial coatings as well as decorative paint.

Seeking to lower costs related to the time-consuming manual handling of supplier invoices, BASF Coatings in Münster decided to implement INVOICES from ReadSoft. The self-learning technology was integrated with BASF's SAP R/3 Business System by ReadSoft's global partner Ebydos, experts in SAP integrations. A mere two months after the agreement was signed, the system was up and running. Since the software is tightly integrated with the SAP system, a major part of the incoming invoices can be automatically matched and approved against order and delivery data. This automatic handling speeds up financial processes and enables substantial savings.

"We are pleased to deliver true IT value to this client and glad to do so in a very short period of time. We have just received orders to further roll this out in Spain and France and we are encouraged by our project at BASF Coatings in Germany. Our strategy to supply large, international SAP users with invoice processing software continues to be successful and we now count well over 100 SAP-related INVOICES deals," says Jan Andersson, President and founder of ReadSoft.

The project team at BASF Coatings AG, holds ReadSoft in high regard:
"The software solution from ReadSoft contributes a great deal to our ability to improve our accounts processes. This was accomplished after a speedy eight-week implementation project. Indeed, we rarely experience projects carried out this efficiently. We are very satisfied and will now start the roll-out for our locations in Spain and France," says Wilfried Epping, Rainer Susewind and Ludger Suedmersen at the BASF project team in Münster.

What is INVOICES?
The INVOICES software is designed to recognize unstructured invoice documents and capture data such as sender, invoice number and invoice amount from anywhere on the invoice. At the same time, the software checks the data against information in the customer's business system.

-- **For more information, please contact** -------------------------------------

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About ReadSoft
ReadSoft is the world's leading supplier of software for Document Automation. The company develops and markets a complete software platform for Document Automation named ReadSoft DOCUMENTS. The vision is to free businesses everywhere from manual document handling. Since its founding in 1991, ReadSoft has developed into a global group with 11 subsidiaries in Europe, North and South America and Australia, and a large number of local and global partners. ReadSoft is headquartered in Helsingborg, Sweden, and its primary R&D facility is in Stockholm. ReadSoft has been listed on the Stockholm stock exchange since 1999.

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