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PRESS RELEASE
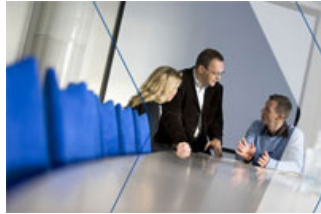
ReadSoft to deliver SAP®-certified invoice automation technology worth 510,000 USD

ReadSoft is to implement its SAP®-certified invoice processing solution at one of Australia's most renowned educational institutions. The agreement is valued at 510,000 USD and was closed during the second quarter of 2010.

The organization with tens of thousands of annual student enrollments is one of the most recognized educational institutions in Oceania. Due to a confidentiality agreement, ReadSoft is not at liberty to disclose the name of this institute at this time.

After a thorough evaluation of several vendors, ReadSoft has been selected as a result of its proven track record in successful implementations of accounts payable (AP) automation solutions in similar organizations. Moreover, ReadSoft has an established relationship with SAP and is selected over competitors because its solution resides inside the existing SAP system. This eliminates additional training time and effort because staff is familiar with the system and SAP environment.

The organization realized the need for an AP automation solution integrated with its existing SAP-system in order to achieve best practice processing and best-in-class AP operations. The objective is to gain efficiencies and eliminate labor-intensive tasks while leveraging the investments already made in SAP.

"ReadSoft's solution has proven to successfully deliver real efficiency by optimizing accounts payable processes," comments Jan Andersson, CEO at ReadSoft. "We look forward to working with this organization in realizing their long-term goals – to achieve best-in-class AP practices."

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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. 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.

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