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PRESS RELEASE

Porsche chooses ReadSoft

German car manufacturer Porsche has decided to integrate ReadSoft's INVOICES product with their SAP workflow system. This will automate the time-consuming handling of hundreds of thousands supplier invoices at Porsche's headquarters in Stuttgart.

INVOICES is ReadSoft's award-winning and self-learning software which captures, interprets and verifies handwritten and printed information on invoices. Porsche will rationalize the processing of paper invoices, which is why they have now turned to ReadSoft. The software will be implemented at Porsches headquarters to handle supplier invoices in a highly automated process.

"Last year, Daimler Chrysler decided to invest in our technology for processing invoices. This order from Porsche motivates us to further penetrate the automotive industry with our offerings," comments Jan Andersson, MD of ReadSoft.

By using ReadSoft's technology, Porsche will save time and money. ReadSoft's INVOICES builds its own templates and quickly learns where to look for the relevant information on the 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 electronic or paper format. Since its establishment in 1991, ReadSoft has evolved into a global corporation with twelve subsidiaries in Sweden, Norway, Denmark, Germany, France, Spain, the UK, the US, Mexico, Chile, Brazil and Australia. In 2001 the turnover was 29 MUSD, and the Swedish business magazine Veckans Affärer awarded ReadSoft the title "IT Company of the Year 2001".

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