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PRESS RELEASE

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ReadSoft carries out cost savings program

In order to adjust to the current market situation ReadSoft's board of directors has decided to carry out a cost savings program. The measures include a staff reduction of 45-50 employees. Since sales are lower than anticipated, ReadSoft will most likely not reach a positive result for the full year 2002.

The savings program will affect 45-50 employees, approximately 20 in Sweden. Lowered personnel costs and other measures will save 7-9 MSEK each quarter, starting next year. The costs for the savings program will amount to approximately 4-6 MSEK, which will burden the fourth quarter of this year.

Jan Andersson, MD at ReadSoft comments the cost savings program:
"Our sales so far are lower than expected and we see few signs indicating a stronger market during Q4 this year. The reporting for the third quarter is not yet fully completed, but we anticipate a weaker result than expected. Historically, our fourth quarter is the strongest single quarter of the year. However, we do not anticipate it to be strong enough to compensate for the losses generated and therefore we will most likely not reach a positive result for the year. Our cash situation deviates slightly from our plan, and will be negative for the full year. This is why we now initiate the cost savings program, which will reduce our costs by 28-36 MSEK on an annual basis. With these actions we create opportunities for a positive result and cash flow for 2003," comments Jan Andersson, MD at ReadSoft.

The interim report for the third quarter will be presented October 25th.

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