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N o r w e g i a n N a t i o n a l R o a d A d m i n i s t r a t i o n r e a d s 5 0 0 , 0 0 0 i n v o i c e s w i t h s o f t w a r e f r o m R e a d S o f t .

Together with ReadSoft's Norwegian partner Kibi Norge AS in Oslo, ReadSoft has supplied the Norwegian National Road Administration, Statens Vegvesen, with automatic invoices processing software. 500,000 supplier invoices will be read, processed and verified on two locations in Norway annually. The order value is 150,000 USD and is the largest INVOICES order in Norway to date.

Statens Vegvesen is responsible for planning, building, maintaining, and supervising the Norwegian road system. As of 2003, the organization consists of two parts – an official governmental body and a privatized section for the production of roads, bridges etc. Some 500,000 invoices are received each year from different suppliers. Up until today, the financial department has handled these invoices manually which has required a lot of time and resources. The new system from KIBI and ReadSoft will automate the process saving the customer both time and money.

"Together with our strategic partner KIBI, we have once again proven the benefits of automating an invoice handling process. This order further strengthens our position as the leading supplier of this kind of technology and it is obvious that more and more financial departments are starting to discover the benefits of automatic invoices processing," says Jan Andersson, MD of ReadSoft.

Aage H. Winger, MD of KIBI Norge AS explains why the Norwegian National Road Administration have chosen INVOICES for their solution:

"The unique self-learning capacity of INVOICES has made it possible to fully automate the processing of as much as 80 percent of the invoices. Furthermore, the system is scalable which has enabled us to build an optimized production line for scanning," finishes Aage H. Winger.

What is INVOICES?

ReadSoft's INVOICES 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. INVOICES is the easiest and fastest path to invoices dematerialization and the associated benefits: automatic validation against orders, faster reports, concurrent access to the documents, automated workflow, digital archiving, etc.

For more information, please contact:

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ReadSoft business is based on the concept of e-capture, comprising capture, interpretation, verification, validation, and transfer of all types of information from e-mail, web, fax, and paper, with a minimum of operator intervention. Established in 1991, ReadSoft, first with free form technology for invoices and color document processing, has become the global technology leader, with subsidiaries in 12 countries and partners in an additional 70. We are proud to have the largest and most innovative development department in the industry, with professional services to match. For more information visit www.readsoft.com