

Helsingborg, November 3, 2000

SEB Finans signs agreement with ReadSoft

Finance company modernizes invoice flow with software

ReadSoft has closed an agreement worth approximately USD 140,000 with the Swedish finance company SEB Finans to install the software Eyes & Hands INVOICES. The software will be used in the company's factoring business to automate the invoice flow and save time. SEB Finans will scan and interpret approximately half a million invoices per year with ReadSoft's product.

The software will read all paper-based invoices and be integrated with the company's mainframe system. SEB Finans estimates to be able to halve the resources necessary today for manual registration and to speed up the workflow considerably. The deal is worth about USD 140,000.

"SEB Finans and other companies involved in factoring normally have a large invoice flow in comparison with their size. This makes the segment significant and can also include proportionately small factoring companies," says Jan Andersson, MD at ReadSoft.

For the product Eyes & Hands INVOICES, calculations show that any company with over 50 employees has sufficiently high administrative costs to benefit from an automated system. The cost of processing an invoice using automatic data capture is just 5-10 per cent of the cost of manual processing. In Europe and the United States, there are over 50,000 companies with more than 500 employees and over 100,000 companies with 50 to 500 employees.

For more information contact:

ReadSoft AB
Jan Andersson, MD ReadSoft, or
Kristina Kisthinos, Information Services Coordinator
Pho: +46-42-490 21 00
E-mail: info@readsoft.com
www.readsoft.com

ReadSoft is a leading company 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 paper or electronic format. ReadSoft is the market leader and has established offices in the most important international markets. Since its establishment in 1991, ReadSoft has evolved into a global corporation with eleven subsidiaries in several European countries, in North and South America and Australia.