

Helsingborg, Sweden, September 21, 2011

ReadSoft signs order worth 555,000 EUR to improve Accounts Payable within a leading UK food manufacturer's Oracle E-business Suite

ReadSoft, a leading global provider of software for document process automation, has signed an agreement worth 555,000 EUR to improve efficiency in the Accounts Payable (AP) function, running on Oracle E-Business Suite, within one of the UK's leading food manufacturers. The agreement was signed during the third quarter of 2011.



Headquartered in the UK, with sites across Europe, this food company has chosen ReadSoft to deliver improved efficiencies within AP functions. To achieve this, the organization will immediately implement a wide selection of software tools from ReadSoft to automate invoice processing within their Oracle E-Business Suite environment, including ReadSoft INVOICES.

ReadSoft INVOICES is the world's number one choice for automated data capture from invoices. Regardless of source, incoming invoices are all directed into the same flow, automatically extracting information from any incoming invoice, validating it and transferring it to an ERP system where it can be coded and authorized for approval by the accounts payable staff. This food company will be able to attain full control of all the supplier invoices by automatically matching and processing within its Oracle E-Business Suite, ensuring supplier invoices are automatically posted, accounted for and made ready for payment, improving visibility and management of the Accounts Payable function and crucially enhancing supplier relationship.

“Strong competition within the food grocery market demands ‘best in class’ solutions if an organization is to maintain market leadership,” says Jan Andersson, President and CEO at ReadSoft. “Retaining an efficient, economic and highly flexible finance function is a key business tool, and one which ReadSoft has enormous experience in delivering through the application of its document driven finance process automation.”

ReadSoft Professional Services and partner Dinero will complete the install of ReadSoft software. ReadSoft Professional Services will support the system installation with service and maintenance contracts through until 2016.

As follows of this press release, ReadSoft's counterparty in the transaction or co-operation is not mentioned by name. This is due to that ReadSoft's counterparty has required to be anonymous.

This information is such that ReadSoft AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on September 21, 2011 at 14:30 CET.

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PRESS RELEASE

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About ReadSoft

ReadSoft is a leading global provider of software solutions for Document Process Automation. ReadSoft's software enables companies to automate document processes such as [accounts payable processing](#), [document capture](#), [document sorting](#), and [order to cash](#). ReadSoft is by far the world's number one choice for [automated invoice processing](#), especially into business systems from [SAP](#) and [Oracle](#). 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 Stockholm's Small Cap list. For more information about ReadSoft, please visit www.readsoft.com.