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ReadSoft signs USD 350,000 agreement with energy company in North America

ReadSoft has received an additional order worth approximately USD 350,000 from one of the world's largest manufacturers of equipment for electrical power distribution, industrial control and automation. This solution from ReadSoft will automate and optimize supplier invoice processing and integrate with the customer's Oracle E-Business Suite system; the company has already purchased ReadSoft's invoice processing solution for a separate subsidiary using SAP. The agreement covers the processing of hundreds of thousand invoices annually throughout the company's U.S. operations.

This North American customer helps power generators distribute electricity, designs automation systems for the automobile and water treatment industries, builds infrastructure for airports, etc. The group employs 120,000 people in 102 countries and generated revenue of USD 22 billion in 2007.

With the goal of making their accounts payable processes more efficient, this leading company decided to invest in ReadSoft's solution. Maintaining a leading position requires the implementation of the latest technologies on the market, which is why the company also started searching for solutions to automate invoice processing. Manually processing invoices was too consuming, and in order to increase invoice processing without hiring more people, the company needed to automate document capture and optimize invoice processing. ReadSoft's solution was found to offer significant business value by allowing customers to make better use of employees, ensuring higher-quality information and improving security.

"We understand why multinational companies use multiple ERPs in worldwide operations and are able to collaborate with these companies as such," says ReadSoft CEO Jan Andersson. "The fact that ReadSoft is both multinational in nature and offers certified solutions for the most widely-used ERP-systems makes us a perfect fit for worldwide companies seeking optimal accounts payable efficiency in both SAP and Oracle E-Business Suite."

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About ReadSoft

ReadSoft is a leading global provider of software solutions for Document Automation. ReadSoft's software enables companies to automate document processes such as data entry, classification, ERP matching, workflows, e-invoicing etc. The results are faster and less expensive document processing, and increased control. ReadSoft is by far the world's number one choice for invoice automation solutions. Specialized solution labs for SAP, Oracle, Microsoft and Capture processes ensure cutting edge solutions with great customer value. 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 Nordic Exchange Small Cap list. For more information about ReadSoft, please visit www.readsoft.com.