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ReadSoft extends back office automation for global telecommunications company via new agreement worth 310,000 EUR

ReadSoft, a global leading document process automation company, has signed an expansion agreement worth 310,000 EUR to expand document and invoice automation for a UK based global telecommunications provider. The agreement was signed during the fourth quarter of 2011.

ReadSoft has extended an existing four year relationship to accommodate recent centralization activities and increased business demands in Europe for this telecommunications giant. During this period the demand for invoice processing has more than doubled.

The company originally chose ReadSoft to deliver improved efficiencies within the financial function and continues its commitment to automation, expanding capability to process their increasing volumes of documents. To achieve this, the organization is extending the deployment of software, including ReadSoft INVOICES, to automate invoice processing within its SAP environment. Invoices are automatically posted, accounted for and made ready for payment, improving visibility and management on an international basis. By integrating additional document and invoice automation within SAP the telecommunications company is able to eliminate inefficiencies and so retain better process visibility and compliance across borders.

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.

"Every company, no matter the scale, wants to better manage and improve back office processes; to see continual improvement and achieve cost reduction," says Per Åkerberg, President and CEO of ReadSoft. "For organizations operating on a global scale, with any ERP system, ReadSoft is a proven partner that can be relied upon to deliver through the application of its document driven finance process automation," finishes Per Åkerberg.

Within this press release, ReadSoft's customer in the transaction or co-operation is not mentioned by name. This is due to the fact that they have requested to remain anonymous. This information is such that ReadSoft AB (publ) can publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on January 5, 2012 at 09:00 CET.

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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.

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