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International chemical company invests €350,000 in solutions from ReadSoft

ReadSoft has received an additional order worth approximately 350,000 EUR from a large French chemical Group. The order today, is an upgrade of the agreement signed and announced in November 2007. The solution from ReadSoft will automate and optimize supplier invoice processing at the company's European Shared Service Centre and will also integrate with the installed SAP system. The roll-out of the solution is expected to start during the summer of 2008.

This French customer is the partner of major players in the automotive, tire, electronics, perfume, health and beauty, and home care markets. The group employs around 16,000 people in the US, Europe, Asia and South America, and generated sales of €4.8 billion in 2006.

With the goal of making their accounts payable processes more efficient, the U.S. branch of the company decided to invest in ReadSoft's solutions already in November 2007. The new, entirely automated, work process was put into production during spring of 2008. The time schedule for the roll-out in the U.S. has proceeded according to plan and the expectations of the solution have been met. Therefore, the decision was made to expand the solution to cover the group's operations in Europe as well.

"Our strategy of gaining a foothold with multinational companies to set the stage for group-wide agreements has succeeded once again," says ReadSoft President and CEO Jan Andersson. "Our SAP-solutions satisfies the strict requirements of multinational companies when it comes to handling documents in the purchase-to-pay and order-to-cash areas. With our presence worldwide we can also offer global solutions with local support."

Maintaining a leading position requires the implementation of the latest technologies on the market, which is why many multinational groups choose to automate their invoice processing. Manually processing invoices and other related documents is time and resource consuming. ReadSoft's solutions offer significant business value, allowing customers to make better use of their employees, ensuring higher-quality information and improving security.

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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.