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New ReadSoft technology promises to save companies millions in the increasing cost and complexity of XML invoicing

ReadSoft, a global document process automation provider with over 8,500 customers, introduces its latest invoice processing automation solution, which efficiently and cost-effectively processes complex e-invoices—an increasing expense for many companies. The new capabilities included in INVOICES 5-7 will help companies achieve greater automation rates and make it even easier for them to adopt e-invoicing.



Companies striving for straight-through processing via invoice automation are no longer hindered by the invoice type and format that they receive. ReadSoft's newly released invoice processing solution, INVOICES 5-7, automatically extracts and validates data on all incoming invoices—regardless of source or format. With this new multichannel capture technology, companies can now process all faxed and emailed e-invoices—image, PDF, or XML—in the same way that they process paper invoices.

Katarina Andersson, ReadSoft Product Manager Capture Solutions, believes that tremendous savings can be achieved in particular for companies receiving a large volume of e-invoices in XML format:

“Companies receiving XML invoices typically spend a large amount of money on getting connected to an EDI or VAN connection to enable XML invoice automation. The cost to start up is estimated to be around 200-300 USD for each supplier and may include monthly charges and/or volume-based fees. Based on our extensive experience in this field, we found that for every 1000 invoices, there are approximately 200 suppliers, in a typical mid-sized company. This means that a company with 5000 suppliers can save up to 1.5 MUSD by choosing ReadSoft.”

Cost savings is just one of the great benefits realized by ReadSoft solutions. ReadSoft's enhanced self-learning technology retains knowledge from supplier-specific invoices to automatically correct recognized errors, so the accounts payable staff only has to validate invoices with exceptions. In the case of XML invoices where exceptions are highly uncommon, straight-through processing becomes a reality.

“The impact for companies receiving a large volume of e-invoices is highly significant,” says Per Åkerberg, President and CEO of ReadSoft. “With this exciting news, multichannel capture is now possible for all important financial documents, enabling straight-through processing that is fully integrated with companies' existing systems. This is a great step toward increasing e-invoicing adoption, which we strongly believe in.”

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ReadSoft may be required to disclose the information provided herein pursuant to the Securities Market Act. The information was submitted for publication on April 22, 2013 at 11:00 CET

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About ReadSoft

ReadSoft is a leading global provider of software solutions for [document process automation](#) in the [cloud](#) or on premise.

ReadSoft is by far the world's number one choice for [invoice processing automation](#), especially into business systems from [SAP](#) and [Oracle](#). ReadSoft's software enables companies to automate document processes such as [accounts payable processing](#) and [mailroom automation](#). Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 17 countries on six 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