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ReadSoft signs contract with NSW Department of Education and Communities in Australia

The New South Wales Department of Education and Communities, the largest single organization, public or private, in Australia, has chosen ReadSoft's SAP®-certified invoice automation solution to streamline its existing invoice processing operations and enable greater efficiencies across its Shared Services Centre. The contract is recurring revenue based and the Agency plans to process 4.7 million invoices over an initial term of over 3 years. The deal was signed during the second quarter of 2014 and includes options that may stretch the term to 10 years.

The client has agreed to an annual fee based contract based on an actual volume of invoices processed. This allows the customer to transition to a more efficient invoice processing system and match the savings to costs without major capital investment. The risk is substantially reduced for the customer and ReadSoft's shareholders benefit from a recurring revenue stream.

Following a comprehensive vendor selection process, ReadSoft was selected over many vendors due to their offer, experience and ability to deliver. The implementation will deliver the full PROCESS DIRECTOR for Accounts Payable solution and Performance Analytics to the Agency's shared services centre, which will greatly reduce invoice processing cycle times, drive cost benefits through centralisation, and improve visibility and control.

"This is a truly impressive win that reinforces both our leading position within invoice automation and our recurring revenue strategy," says Per Åkerberg, President and CEO of ReadSoft. "Our solutions are equally favorable to private businesses as they are for the government sector and invoice automation offers an opportunity for all sorts of organizations to streamline processes with technology that is integrated into existing ERP systems, yielding long-term efficiency gains," finishes Per Åkerberg.

This is information of the type that ReadSoft AB (publ) is obligated to disclose in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on April 22, 2014 at 09:30 CET.

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About ReadSoft

ReadSoft is a leading global provider of applications for automating business processes 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.