

ReadSoft signs EUR 300,000 deal with a UK government organization

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ReadSoft's Oracle E-Business Suite-certified invoice processing solution will be implemented at a UK government organization, to automate its accounts payable operations. The deal covers the processing of one hundred thousand invoices annually. The order value is approximately EUR 300,000.

Having chosen Oracle E-Business Suite as their business system several years ago, the customer also wanted to improve its accounts payable processes by extending the financial system to also automatically read and process supplier invoices. Today, it manually handles all data connected to invoices by using a procurement system to generate purchase order data and transfer them into the Oracle E-Business suite. Invoice data is manually entered into Oracle for line item matching. This is a time consuming and inefficient way of handling invoices.

In order to gain efficiencies and to streamline the 3-way matching process, they went looking for an automated invoice processing solution. The solution from ReadSoft exactly matches their needs by offering significant business value, allowing better use of employees, higher-quality information and improved security. The fact that ReadSoft could present an easy to use "out of the box" solution with standard processes/workflows which can be followed and implemented quickly and easily proved to be a key factor for the organization.

"As an internationally recognized leader in invoice automation, we understand the challenges felt by accounts payable departments like this one," says Jan Andersson, President and CEO of ReadSoft. "We have been persistent in demonstrating a focus on achieving value to the customer and rest assured that they will experience improved control of cash flow and invoices after having implemented our solution."

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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 <http://www.readsoft.com>