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NEWS ANNOUNCEMENT
For Immediate Release

CHARACTELL AUTOMATES EXPENSE REPORTING AT LEADING BANK

Tel Aviv, Israel – June 16, 2008 - CharacTell™, a leading provider of advanced and innovative optical character recognition (OCR) products, today announced that it completed the delivery and installation of an automated expense submission and reporting system at Israel's largest bank.

The system connects 13 international branch offices of the bank in major cities around the world. Expense receipts are scanned at each branch, the receipts are processed automatically and key data from them are extracted (without prior knowledge or templates). Images of the receipts and the processed data are sent automatically to the bank's main office to be uploaded to the financial mainframe.

Explaining the benefits offered by the technology, Mr. Ofer Comay, CharacTell's VP of R&D said: "This is the ultimate in automation: receipts are processed locally, and are available with the data at home office within minutes. This used to take weeks when paper receipts would have to be sent by mail."

Company Information

CharacTell Ltd was founded in 1998 with the express mission of developing the world's most accurate recognition engines. The company has developed Advanced Character Recognition™ (ACR™) as the strategic technology platform on which it has based its progressive product line. ACR-based products from CharacTell are in extensive use in demanding data entry applications and systems worldwide.

CharacTell markets FormStorm™ Enterprise, a powerful and easy to use system to extract data from forms, invoice processing software, and other related products. For more information, contact CharacTell at +1(617) 965-1014 or +972-9-741-0434, or visit www.charactell.com.

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