

January 24, 2014

BASWARE FINANCIAL STATEMENT RELEASE JANUARY 1 – DECEMBER 31, 2013 (IFRS)**Basware Corporation's fourth quarter and full year 2013****SUMMARY (last year's corresponding period in parentheses, unless otherwise stated)****Financial year 2013: Automation Services grew by 48 percent**

- Net sales EUR 123 349 thousand (EUR 113 699 thousand) – growth 8.5 percent
- Operating profit EUR 3 331 thousand (EUR 8 308 thousand) – decrease 59.9 percent
- Operating profit 2.7 percent of net sales (7.3%)
- Growth of Automation Services (SaaS and e-invoicing) 48.3 percent
- Recurring revenue (Customer Support and Automation Services) 63.8 percent (57.8%) of net sales
- Cash flow from operating activities EUR 3 578 thousand (EUR 6 441 thousand)
- Earnings per share (diluted) EUR 0.20 (0.46) – decrease of 55.6 percent

October–December 2013:

- Net sales EUR 33 049 thousand (EUR 30 427 thousand) – growth 8.6 percent
- Operating profit EUR 2 131 thousand (EUR 2 927 thousand) – decrease 27.2 percent
- Operating profit 6.4 percent of net sales (9.6%)
- Growth of Automation Services (SaaS and e-invoicing) 49.7 percent
- The estimated revenue to be recognized for current Automation Services agreements that are in production as well as for new, signed agreements in the next twelve months increased to EUR 36.1 million, growth of 7.6 percent compared to the previous quarter
- Recurring revenue (Customer Support and Automation Services) 63.4 percent (57.5%) of net sales
- Earnings per share (diluted) EUR 0.18 (0.15) – growth of 15.7 percent

Basware expects its net sales and operating profit (EBIT) for 2014 to grow compared to 2013.

This financial statement release has been prepared in accordance with IAS 34, Interim Financial Reporting. The amounts presented in the summary of financial statements and notes to the financial statements are based on the company's audited financial statements. The Auditor's Report was issued on January 23, 2014.

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GROUP KEY FIGURES

EUR thousand	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Net sales	33 049	30 427	8.6%	123 349	113 699	8.5%
EBITDA	3 879	4 750	-18.3%	10 383	14 801	-29.8%
Operating profit before IFRS3 amortization	2 361	3 460	-31.8%	4 256	10 555	-59.7%
Operating profit	2 131	2 927	-27.2%	3 331	8 308	-59.9%
% of net sales	6.4%	9.6%		2.7%	7.3%	
Profit before tax	2 153	2 843	-24.3%	3 284	8 357	-60.7%
Profit for the period	2 255	1 945	16.0%	2 605	5 863	-55.6%
Return on equity, %	9.3%	7.8%		2.6%	5.8%	
Return on investment, %	9.1%	11.3%		3.9%	8.2%	
Liquid assets *)	13 218	34 519	-61.7%	13 218	34 519	-61.7%
Gearing, %	-4.7%	-23.8%		-4.7%	-23.8%	
Equity ratio, %	77.1%	77.6%		77.1%	77.6%	
Earnings per share						
Undiluted, EUR	0.18	0.15	15.7%	0.20	0.46	-55.6%
Diluted, EUR	0.18	0.15	15.7%	0.20	0.46	-55.6%
Equity per share, EUR	7.62	7.84	-2.8%	7.62	7.84	-2.8%

*) Includes cash and cash equivalents

Business operations

Basware is the global leader in providing solutions for better buying, better selling and connected commerce. Basware provides open, secure, cloud-based purchase-to-pay and e-invoicing solutions to organizations of all sizes, resulting in greater efficiencies in procurement, accounts payable and accounts receivable, payment and financial processes. Companies across all industries, from small businesses to corporate giants use Basware solutions to drive sustainable cost savings, proactive insight to cash flows and improved buyer-supplier relationships. Basware Commerce Network is founded on the principles of openness, where all types of organizations can collaborate and trade, making it the largest in the world. Today the network connect millions of business users in 900 000 companies across over 100 countries.

Reporting

Basware Corporation reports one operating segment: Purchase to Pay, P2P.

Basware reports income for products and services as follows: License sales, Professional Services, Customer Support, and Automation Services.

Customer Support includes the previous Maintenance and Extended customer support, which was previously reported under Professional Services. Extended customer support agreements are

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continuous service agreements with a term of several years. Customer Support and Automation Services together form the recurring revenue reported by the company.

License sales consist of the Purchase to Pay product family together with financial planning and reporting solutions sold only in Finland. Automation Services include e-invoicing, scanning services, printing services, catalog management, purchase message exchange, activation services, and Software as a Service (SaaS) services.

Basware also reports the estimated revenue to be recognized for current Automation Services agreements that are in production in the next twelve months. Automation Services agreements typically expand several years or are valid until further notice.

As geographic information Basware reports geographical areas Finland, Scandinavia, rest of Europe, and Other. Net sales are reported by the customer's location, and geographical information of non-current assets is reported by the location of the assets.

CEO Esa Tihilä:

Automation Services grew at a rate of 50 percent during the fourth quarter. The strong growth in the transaction volume continued, up 84.2 percent, and 17.5 million transactions were processed via Basware Commerce Network during the quarter. Due to the efficiency drive launched by the company during the second quarter, the growth in costs was more moderate during the latter half of the year than in the first half, and the company's result improved during the second half compared to the first half of the year. Net sales for Q4 amounted to EUR 33 049 thousand, growth of 8.6 percent, and operating profit to EUR 2 131 thousand.

The strong growth in Automation Services continued throughout 2013 and amounted to 48 percent. In 2013, more than 60 million transactions were processed via Basware Commerce Network, a growth of 76.5 percent. The share of recurring revenue (Customer Support and Automation Services) of net sales increased during each quarter, accounting for 63.8 percent of net sales during the financial period as a whole. The increasing share of recurring revenue of net sales improves predictability over the long term. Net sales grew by 8.5 percent in 2013 to EUR 123 349 thousand, with our operating profit amounting to EUR 3 331 thousand.

Determined efforts to make Basware Commerce Network into the world's largest open business commerce network for companies have continued. An increasing number of small and medium-sized suppliers and buyers have also been connected to the network through new products and delivery methods during the year. The strategic aim is to reach an annual transaction volume of 150 million by the end of 2015. The good performance in 2013 makes it possible to reach the objective.

According to customer feedback received during the year, the competitiveness of Basware software and services is good. Our key goal is the growth of Basware Commerce Network and Alusta software and services sales in all of our operations. During the year, we have migrated a number of existing customers to Alusta and won a significant number of new Alusta customers.

The product and service portfolio was strengthened also through strategic partnerships in 2013, such as the partnership with MasterCard announced in September, combining MasterCard's network, one of the world's largest payment networks, with Basware Commerce Network and introducing a new business-to-business payment solution.

During the latter half of 2013, we have restructured our organization to ensure even faster growth in transaction volumes and expand our service-based business. Within the new model, the operations will

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be managed as two units in 2014: the Network Services business area is responsible for the e-invoicing business and the Solution Services business area for software business. The Network Services business aims at strong growth, supported by growth investments. The Solution Services business aims at moderate growth and strong profitability.

The organizational restructuring has particularly aimed at accelerating the deployment of our services and products, accelerating the production of SaaS and e-invoicing deals through product and process improvements and to make operations more efficient and improve profit-making ability. The company will continue to streamline its operations in 2014.

Companies of all sizes all over the world are under pressure to improve their cash flows, find new innovative payment strategies and automate their financial processes and functions. We expect the same trend to continue this year as well. We expect that the need for recurring services will also remain at a good level among our customers. The rapidly growing and evolving e-invoicing market will offer Basware excellent growth opportunities in 2014 as well.

I would like to thank our employees for their committed work and development innovative financial solutions and processes for the benefit of our customers during the past year. I would like to extend my thanks also to all Basware's customers and shareholders for their trust.

FOURTH QUARTER

NET SALES OCTOBER 1 – DECEMBER 31, 2013

Net sales for the fourth quarter increased by 8.6 percent to EUR 33 049 thousand (EUR 30 427 thousand). The growth in comparable currencies was 11.3 percent.

Information on products and services

Net sales (EUR thousand)	10–12/ 2013	10–12/ 2012	Change, %	1–12/ 2013	1–12/ 2012	Change, %
License Sales	4 237	5 179	-18.2	14 617	17 437	-16.2
Customer Support	11 009	10 865	1.3	43 512	42 011	3.6
Professional Services	7 869	7 746	1.6	30 069	30 552	-1.6
Automation Services	9 934	6 637	49.7	35 151	23 699	48.3
Group total	33 049	30 427	8.6	123 349	113 699	8.5

The company's license sales decreased by 18.2 percent during the fourth quarter, accounting for 12.8 percent (17.0%) of net sales. SaaS sales, reported in Automation Services, grew by 15.1 percent. Customer Support revenue increased by 1.3 percent and accounted for 33.3 percent (35.7%) of net sales. Professional Services revenue increased by 1.6 percent and accounted for 23.8 percent (25.5%) of net sales.

During the fourth quarter, Automation Services grew by 49.7 percent and accounted for 30.1 percent (21.8%) of net sales. The transaction volume processed by the Automation Services business continued its favorable development and was 17.5 million (growth of 84.2 percent). The estimated revenue to be recognized for current Automation Services agreements that are in production as well as for new, signed agreements in the next twelve months increased to EUR 36.1 million, growth of 7.6 percent compared to the previous quarter.

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The international share of Basware's net sales was 59.4 percent (56.5%) in the fourth quarter.

FINANCIAL PERFORMANCE OCTOBER 1 – DECEMBER 31, 2013

Basware's operating profit for the fourth quarter decreased by 27.2 percent to EUR 2 131 thousand (EUR 2 927 thousand). Operating profit represented 6.4 percent (9.6%) of net sales.

The company's fixed costs were EUR 26 078 thousand (EUR 23 019 thousand) in the quarter, up 13.3 percent on the corresponding period the previous year. Personnel costs made up 74.1 percent (73.1%) or EUR 19 327 thousand (EUR 16 820 thousand) of the fixed costs. Bad debt and change in bad debt provision are included in fixed costs. Bad debt provision at the end of the fourth quarter amounted to EUR 1 714 thousand (EUR 1 055 thousand).

Basware's research and development expenses totaled EUR 5 577 thousand (EUR 5 037 thousand), or 16.9 percent (16.6%) of net sales during the fourth quarter. The expenses increased by 32.6 percent compared to the corresponding period the previous year. R&D expenses capitalized during the fourth quarter amount to EUR 765 thousand (EUR 1 747 thousand). The research and development costs included in the profit for the fourth quarter totaled EUR 4 812 thousand (EUR 3 291 thousand), or 14.6 percent (10.8%) of net sales.

The company's finance income and finance expenses were EUR 23 thousand (EUR -84 thousand) for the fourth quarter. Profit before tax was EUR 2 153 thousand (EUR 2 843 thousand) and profit for the fourth quarter was EUR 2 255 thousand (EUR 1 945 thousand) or 6.8 percent (6.4%) of net sales. Taxes for the period totaled EUR 102 thousand (EUR -898 thousand). Undiluted earnings per share were EUR 0.18 (EUR 0.15).

FINANCIAL PERIOD

NET SALES JANUARY 1 – DECEMBER 31, 2013

Basware Group's net sales increased by 8.5 percent during the review period (January–December) and were EUR 123 349 thousand (EUR 113 699 thousand). In local currency terms, net sales increased by 10.0 percent.

The company's license sales decreased by 16.2 percent during the reporting period to 11.9 percent (15.3%) of net sales. SaaS sales, reported in Automation Services, grew by 17.8 percent. Customer Support revenue increased by 3.6 percent and accounted for 35.3 percent (36.9%) of net sales. Professional Services revenue decreased by 1.6 percent and accounted for 24.4 percent (26.9%) of net sales.

During the period, Automation Services grew by 48.3 percent and accounted for 28.5 percent (20.8%) of net sales. The transaction volume processed by the Automation Services business continued its favorable development and was 60.0 million (growth of 76.5 percent). The estimated revenue to be recognized for current Automation Services agreements that are in production as well as for new, signed agreements in the next twelve months increased to EUR 36.1 million, growth of 7.6 percent compared to the previous quarter.

The international share of Basware's net sales was 60.0 percent (57.3%) in the financial period. International operations grew by 13.7 percent.

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FINANCIAL PERFORMANCE JANUARY 1 – DECEMBER 31, 2013

Basware's operating profit for the period decreased by 59.9 percent to EUR 3 331 thousand (EUR 8 308 thousand). Operating profit represented 2.7 percent (7.3%) of net sales.

The company's fixed costs were EUR 103 119 thousand (EUR 90 081 thousand) in the period, up 14.5 percent on the corresponding period the previous year. Personnel costs made up 74.6 percent (72.8%) or EUR 76 919 thousand (EUR 65 590 thousand) of the fixed costs. Bad debt and change in bad debt provision are included in fixed costs. Bad debt provision at the end of the fourth quarter amounted to EUR 1 714 thousand (EUR 1 055 thousand).

Amortization of intangible assets totaled EUR 6 085 thousand (EUR 5 724 thousand).

The company's finance income and finance expenses were EUR -47 thousand (EUR 50 thousand). Profit before tax was EUR 3 284 thousand (EUR 8 357 thousand). Taxes for the period totaled EUR -678 thousand (EUR -2 494 thousand). Profit for the period was 2.1 percent (5.2%) of net sales, or EUR 2 605 thousand (EUR 5 863 thousand). Undiluted earnings per share were EUR 0.20 (EUR 0.46).

FINANCE AND INVESTMENTS

Basware Group's total assets on the balance sheet at the end of the period were EUR 127 043 thousand (EUR 129 758 thousand). The company's liquid assets were EUR 13 218 thousand (EUR 34 519 thousand), which comprises of cash and cash equivalents in full. Net cash flows from operating activities were EUR 3 578 thousand (EUR 6 441 thousand). Net cash flows from investments were EUR -19 538 thousand (EUR -18 799 thousand) and the net cash flow from financing activities were EUR 4 861 thousand (EUR 3 584 thousand).

Equity ratio was 77.1 percent (77.6%) and gearing was -4.7 percent (-23.8%). The company's interest-bearing liabilities totaled EUR 8 632 thousand (EUR 10 524 thousand), of which current liabilities accounted for EUR 3 618 thousand (EUR 1 906 thousand). Return on investment was 3.9 percent (8.2%) and return on equity 2.6 percent (5.8%).

The company's capital expenditure, resulting from regular additional and replacement investments required for growth, was EUR 1 470 thousand (EUR 1 431 thousand) in the period. Gross investments which include – in addition to those mentioned above – the acquisition as well as capitalized research and development costs totaled EUR 20 733 thousand (EUR 19 606 thousand).

RESEARCH AND DEVELOPMENT

Basware's research and development expenses totaled EUR 18 148 thousand (EUR 17 884 thousand), or 14.7 percent (15.7%) of net sales during the review period. The expenses increased by 1.5 percent compared to the corresponding period the previous year. Research and development expenses capitalized during the period amounted to EUR 3 607 thousand (EUR 5 330 thousand). The research and development costs included in the profit for the review period totaled EUR 14 541 thousand (EUR 12 555 thousand), or 11.8 percent (11.0%) of net sales.

A total of 370 (351) people worked in R&D of whom 160 people in India at the end of 2013.

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PERSONNEL

Basware employed 1 485 (1 330) people on average during the period and 1 472 (1 423) at the end of the period. The number of personnel increased by 49 persons and by 3.4 percent compared with the same period the previous year. The increase in the number of personnel was mainly due to the personnel joining Basware through the acquisition of a Belgian e-invoicing operator.

Geographical division of personnel:

Personnel (employed, on average)	10–12/ 2013	10–12/ 2012	Change, %	1–12/ 2013	1–12/ 2012	Change, %
Finland	510	507	0.5	510	486	4.9
Scandinavia	131	133	-1.3	131	129	1.7
Rest of Europe	272	196	38.8	265	179	47.9
India	498	507	-1.8	506	467	8.4
Other	67	71	-5.6	73	69	5.3
Group total	1 478	1 414	4.5	1 485	1 330	11.6

The share of personnel working in foreign units has increased compared with the previous year. At the end of the period, 65.5 percent (64.4%) of Basware personnel worked outside of Finland and 34.5 percent (35.6%) in Finland. 12.0 percent of the personnel work in sales and marketing, 58.4 percent in consulting and services, 23.7 percent in products, and 5.8 percent in administration.

The average age of employees is 34.6 (34.0) years. Of the employees, 22.8 percent have a Master's degree and 28.1 percent have a Bachelor's degree. Women account for 23.3 percent of employees, men for 76.7 percent.

OTHER EVENTS OF THE PERIOD

Basware and MasterCard introduce new payment solution for businesses

Basware announced the partnership with MasterCard in September 2013. The partnership combines MasterCard's payment networks, one of the world's largest, to the Basware Commerce Network. The partnership will facilitate a completely new kind of e-payment solution that ensures suppliers are paid fast upon invoice approval, while extending payment terms for buyers.

Changes in the Executive Team and organization

Basware restructured its organization in October in order to ensure faster growth in transaction volumes and expand its service-based business according to its strategy. The change aims to speed up the adoption of services and products, enhance operational efficiency and improve the company's profit-making ability. The change concerned Automation Services, Professional Services, Customer Support, and other Group functions. As part of the restructuring, the company's product development and product management was centralized in one unit, headed by Ilari Nurmi, Senior Vice President, as a member of the Executive Team.

Jorma Kemppainen, Senior Vice President, and Henrik Hasselbalch, Senior Vice President, resigned from the company in October 2013.

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Kari Aarvala, Senior Vice President, Global Sales, was appointed as a new member of the Executive Team as of April 8, 2013. He represents sales in the Executive Team with the former Executive Team members Pekka Lindfors, Senior Vice President, and Jukka Virkkunen, Senior Vice President, reporting to him.

Matti Copeland, Senior Vice President, took up a position as the company's advisor in matters related to mergers and acquisitions as of beginning of April, and in August 2013 the company agreed about concluding the ongoing projects.

As of October 10, 2013, members of the Basware Executive Team are Esa Tihilä, CEO; Mika Harjuaho, CFO; Kari Aarvala, Senior Vice President, Global Sales; Mari Heusala, Senior Vice President, HR & Development; Steve Muddiman, Senior Vice President, Chief Marketing Officer; Ilari Nurmi, Senior Vice President, Products & Services; Riku Roos; Senior Vice President, Network Services; and Matti Rusi, Senior Vice President, Solution Services.

Basware lowered the 2013 estimates

Basware announced on June 13, 2013, that it will lower its 2013 estimates. The company had previously estimated its net sales for 2013 to grow by more than 15 percent and operating profit (EBIT) to grow compared to the previous year. According to the outlook at the time, Basware expected its net sales for 2013 to grow and operating profit (EBIT) for 2013 to be positive. The company also estimated its net sales for the second quarter of the year to grow by approximately 10 percent compared to the previous year. The company launched an efficiency drive to improve profitability.

Basware's Cashier Desk business for Finnish municipal and public sector divested to CPU

Basware's Cashier Desk service (Palvelukassa), mainly used by municipalities and the public sector in Finland, was been divested to the Finnish company Computer Program Unit Oy ("CPU") in April 2013. Payment terminals used at municipal and public sector branches are the visible part of the service to the residents of municipalities and consumers. The total value of the divested business, including the Cashier Desk business operations, customer accounts and all related technology, was EUR 1.54 million. No employees were transferred in connection with the divestment. CPU paid a lump sum of EUR 940 000 to Basware in connection with the closing of the deal. The second instalment of EUR 600 000 will be paid to Basware by the end of February 2014.

Share-based incentive scheme for key personnel continued until the end of 2015

Basware informed about a new share-based incentive plan for the Basware Group key personnel for 2012-2014 on February 17, 2012. The continuation of the incentive scheme until the end of 2015 was announced on February 15, 2013.

Annual General Meeting February 14, 2013

The Annual General Meeting of Basware Corporation held on February 14, 2013, resolved in accordance with the proposal of the Board of Directors to distribute a dividend of EUR 0.23 per share for the year 2012.

The Annual General Meeting decided the number of members of the Board of Directors to be five. Mr. Hannu Vaajoensuu, Mr. Pentti Heikkinen, Mr. Ilkka Sihvo, Ms. Tuija Soanjärvi and Mr. Anssi Vanjoki were elected as members of the Board of Directors. In its first meeting held after the Annual General Meeting, the Board of Directors elected Hannu Vaajoensuu as chairman and Ilkka Sihvo as vice chairman of the Board.

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The Annual General Meeting decided that the remuneration for the members of the Board of Directors will be paid as follows: members EUR 27 500 per annum, vice chairman EUR 32 000 per annum and chairman EUR 55 000 per annum. In addition each member shall receive EUR 340 per attended meeting.

Ernst & Young Oy, Authorized Public Accountants, was elected as the company's auditor. Ernst & Young Oy advised that it will appoint Mr. Heikki Ilkka, Authorized Public Accountant, as the principally responsible auditor of the company.

The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors. By virtue of the authorization, the Board of Directors is entitled to decide on repurchasing a maximum of 1 290 000 company's own shares. The company's own shares will be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through public trading on a regulated market organized NASDAQ OMX Helsinki Ltd at the market price prevailing at the time of acquisition. The shares will be repurchased and paid for in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd. The shares will be repurchased for use as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments or as part of the company's incentive program or to be held by the company, to be conveyed by other means or to be cancelled. The Board of Directors will decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization is valid until June 30, 2014.

The Annual General Meeting also resolved to authorize the Board of Directors to decide on issuing new shares and/or conveying the company's own shares held by the company and/or granting special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

New shares may be issued and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or by waiving the shareholder's pre-emption right through a directed share issue if the company has a weighty financial reason to do so, such as using the shares as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments or as part of the company's incentive program. The new shares may also be issued in a free share issue to the company itself.

New shares may be issued and the company's own shares held by the company may be conveyed either against payment or for free. A directed share issue may be free only if there is an especially weighty financial reason both for the company and with regard to the interests of all shareholders in the company.

Based on the authorization, the Board of Directors may decide to issue a maximum of 2 580 000 new shares and convey a maximum of 1 372 708 of the company's own shares held by the company. The number of shares to be issued to the company itself together with the shares repurchased by the company on basis of the repurchase authorization shall be at the maximum of 1 290 000 shares.

The Board of Directors may grant special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the company or the company's own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on a condition that the creditor's receivable is used to set off the subscription price (convertible bond). The maximum number of new shares that may be subscribed by virtue of the special rights granted by the company is in total 1 000 000 shares which number shall be included in the maximum number of new shares stated above.

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Acquisition of Certipost's e-invoice business closed

The acquisition of the leading e-Invoice operator in the Benelux, Certipost, was closed on January 2, 2013. Following the acquisitions, Basware is the market leader in e-invoicing in Germany and the Benelux in addition to the Nordic countries.

EVENTS AFTER THE REPORTING PERIOD

Co-operation negotiations

On January 24, 2014 Basware informed about starting co-operation negotiations with its personnel for reasons related to production and financial position, and restructuring of operations.

Growing the Basware Commerce Network and the company globally are key targets for the company. At the same time the market and customer demand for services has strongly increased. Company's operational organization needs to be aligned with these targets. Company's current personnel resources, their location and competences do not fully meet the company's needs and targets. The aim of the negotiations is to adjust the company's cost structure in declining business sectors, better support company's business model and improve company's competitiveness and profitability.

The negotiations will effect up to 40 employees from across administration, support, professional services and R&D. It is estimated that up to 30 employees will be affected within Finland. The negotiations include Basware personnel excluding the personnel in Sales and Marketing, Network Services and its Product Development as well as Product Management unit. The streamlining of the functions is expected to result in annual savings of approximately EUR 2.5 million, starting from the second quarter.

SHORT-TERM RISKS AND UNCERTAINTY FACTORS

Short-term risks are considered to be risks in the current reporting year. Additional information on risks and risk management is available on the company's investor site: www.basware.com/investors.

The world economy and markets are unstable, which has resulted in a decrease in the demand for license sales and services. The negotiation times of large international deals in particular are long because the customers' requirements are higher in the service business than in the software business.

The bad debt provision related to sales receivables on the company's balance sheet has increased due to an increase in the amount of overdue customer payments. However, there are no significant credit loss concentrations associated with the sales receivables; they are primarily comprised of a large number of relatively small receivables.

Work that cannot be invoiced related to the production entry times for Alusta software and SaaS delivery model being longer than planned have effects on the profitability of Professional Services. The production entry times of SaaS deliveries also affect the growth of Automation Services.

As part of HR processes, the company continuously assesses the competence and well-being of the personnel. The company aims to avoid recruitment errors and excessive turnover of personnel, which may lead to a decrease in customer satisfaction, growth, and profitability.

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Goodwill was tested for impairment during the last quarter of 2013. According to the testing for asset impairment, goodwill had not been impaired.

STRATEGY

Basware updated its strategy in accordance with its strategy process at the end of 2013. The key strategic objectives remain unchanged: an annual volume of 150 million transactions processed by the end of 2015, annual growth of 15–30 percent in net sales, share of recurring revenue 70 percent of net sales and operating profit margin of 15–20 percent at the end of the strategy period. The strategy focuses on accelerated global growth both organically and through acquisitions. The strategic focus areas for 2014 include strengthening Basware's position in the international key markets, maximizing the transaction volume, global market leadership in Purchase-to-Pay (P2P) solutions, and customer loyalty.

Basware's new organizational structure supports the implementation of the strategy. The key aim of the Network Services business is strong growth in net sales, while the Solution Services business aims at strong profitability and moderate growth. Strengthening Basware's position in the key markets and customer loyalty are objectives shared throughout the company.

Basware will continue to revise its sales and marketing model with the aim of strengthening its position in the key markets. Direct sales and marketing measures will be increasingly segmented according to carefully selected segments and companies. Investments in obtaining channel partners and business support will continue.

Network Services business focuses on maximizing transaction volumes, including acquiring new virtual operator partners, intensifying and automating supplier activation, developing product and transaction services, and offering added value services related to financing, among others.

Solution Services business will continue the development of Alusta software products and streamlining the associated delivery, production, and support processes. The ease of use and operating logic of Alusta products have met a favorable market reception.

FUTURE OUTLOOK

Operating environment and market outlook

Companies of all sizes globally are under pressure to improve their cash flows, find new innovative payment strategies and automate their financial processes and functions. The company expects the same to continue also in 2014 and the continuous need for services to remain at a favorable level among its customers.

Consolidation is expected to continue in the business environment, with the role of services growing in companies' portfolios. Basware continues active analysis of acquisition targets especially in the e-invoicing market in Europe and in the U.S. according to its strategy.

By the end of 2015, Basware aims to become the largest business commerce network for buyers and suppliers. The penetration rate of e-Invoicing is still low. It varies between 5-30 percent depending on the country, and it has been estimated to grow strongly. The growing and evolving e-invoicing market will offer Basware excellent growth opportunities.

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Outlook 2014

In Basware's new organizational model the operations will be managed as two units: the Network Services business area will be responsible for the e-invoicing business and the Solution Services business area for Basware's software business. The Network Services business aims at strong growth. The Solution Services business aims at moderate growth and strong profitability.

The organizational restructuring has particularly aimed at accelerating the deployment of company's services and products, accelerating the production of SaaS and e-invoicing deals through product and process improvements and to make operations more efficient and improve profit-making ability. The company will continue to streamline its operations in 2014.

Basware expects its net sales and operating profit (EBIT) for 2014 to grow compared to 2013.

BOARD'S DIVIDEND PROPOSAL

Basware aims at increased market capitalization and moderate dividend yield. When preparing the dividend proposal, the Board considers the Company's financial position, profitability and prospects in the near future.

At the end of 2013, the Group parent company's distributable funds are EUR 88 866 295.46.

Basware's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.23 per share (2012: EUR 0.23) be paid for 2013.

Basware Corporation's Annual General Meeting will take place on Friday, February 14, 2014, at 10 a.m. at Tapahtumatalo Bank in Helsinki, Finland.

Espoo, Finland, January 24, 2014

BASWARE CORPORATION
Board of Directors

For more information, please contact

Esa Tihilä, CEO, Basware Corporation
Tel. +358 40 480 7098

Distribution:

NASDAQ OMX Helsinki Ltd
Key media
www.basware.com

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SUMMARY OF FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS JANUARY 1 – DECEMBER 31, 2013

Accounting principles:

This financial statement release has been prepared in accordance with IAS 34, Interim Financial Reporting. As from the beginning of the financial period, the company has adopted certain new or amended IFRS standards and IFRIC interpretations as described in the Financial Statements for 2013. However, the adoption of these new and amended norms have not yet had an effect on the reported figures in practice. In other respects, the same accounting policies have been followed as in the previous Financial Statements. Key indicator calculations remain unchanged and have been presented in the 2013 Financial Statements.

Preparation of financial statements in accordance with the IFRS standards requires Basware's management to make estimates and assumptions that have an effect on the amount of assets and liabilities on the balance sheet at the closing date as well as the amounts of income and expenses for the financial period. In addition, the management must exercise its judgment regarding the application of accounting policies. Since the estimates and assumptions are based on the views at the date of the Financial Statements, they include risks and uncertainties. The actual results may differ from the estimates and assumptions.

The amounts presented in the income statement and balance sheet are Group figures. The amounts presented in the release are rounded, so the sum of individual figures may differ from the sum reported.

The amounts presented in this release are based on the company's audited financial statements. The Auditor's Report was issued on January 23, 2014.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1.10.– 31.12.2013	1.10.– 31.12.2012	Change, %	1.1.– 31.12.2013	1.1.– 31.12.2012	Change, %
NET SALES	33 049	30 427	8.6	123 349	113 699	8.5
Other operating income	173	57	201.8	1 915	228	738.4
Materials and services	-3 265	-2 715	20.3	-11 761	-9 045	30.0
Employee benefit expenses	-19 327	-16 820	14.9	-76 919	-65 590	17.3
Depreciation and amortization	-1 748	-1 823	-4.1	-7 052	-6 493	8.6
Other operating expenses	-6 751	-6 199	8.9	-26 200	-24 491	7.0
Operating profit	2 131	2 927	-27.2	3 331	8 308	-59.9
Finance income	271	61	343.8	928	372	149.3
Finance expenses	-248	-145	71.3	-975	-323	202.4
Profit before tax	2 153	2 843	-24.3	3 284	8 357	-60.7
Income tax expense	102	-898		-678	-2 494	-72.8
PROFIT FOR THE PERIOD	2 255	1 945	16.0	2 605	5 863	-55.6
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translating foreign operations	-699	-14	4892.9	-2 638	886	
Income tax relating to components of other comprehensive income	33	-86		281	111	153.8
Other comprehensive income, net of tax	-666	-101	562.2	-2 358	996	
TOTAL COMPREHENSIVE INCOME	1 589	1 844	-13.8	247	6 860	-96.4

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EUR thousand	1.10.– 31.12.2013	1.10.– 31.12.2012	Change, %	1.1.– 31.12.2013	1.1.– 31.12.2012	Change, %
Profit attributable to:						
Owners of the parent	2 255	1 945	16.0	2 605	5 863	-55.6
	2 255	1 945	16.0	2 605	5 863	-55.6
Total comprehensive income attributable to:						
Owners of the parent	1 589	1 844	-13.8	247	6 860	-96.4
	1 589	1 844	-13.8	247	6 860	-96.4
Earnings per share, undiluted, EUR	0.18	0.15	15.7	0.20	0.46	-55.6
diluted, EUR	0.18	0.15	15.7	0.20	0.46	-55.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2013	31.12.2012	Change, %
ASSETS			
Non-current assets			
Intangible assets	26 428	23 169	14.1
Goodwill	50 996	41 896	21.7
Tangible assets	1 431	1 440	-0.6
Available-for-sale investments	38	38	0.0
Trade and other receivables	947	1 068	-11.3
Deferred tax assets	3 680	2 543	44.7
Non-current assets	83 520	70 154	19.1
Current assets			
Inventories	240	18	1 209.2
Trade and other receivables	27 536	24 202	13.8
Income tax receivables	2 529	865	192.2
Cash and short-term deposits	13 218	34 519	-61.7
Current assets	43 522	59 604	-27.0
ASSETS	127 043	129 758	-2.1

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EUR thousand	31.12.2013	31.12.2012	Change, %
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3 528	3 528	-0.0
Share premium account	1 187	1 187	0.0
Own shares	-1 164	-1 215	4.2
Fair value reserve and other reserves	62 288	62 339	-0.1
Translation differences	-1 958	-708	-176.4
Retained earnings	34 074	35 594	-4.3
Shareholders' equity	97 956	100 725	-2.7
Non-current liabilities			
Deferred tax liabilities	1 863	1 493	24.8
Interest-bearing liabilities	5 014	8 618	-41.8
Other non-current financial liabilities	127	245	-48.4
Non-current liabilities	7 004	10 356	-32.4
Current liabilities			
Interest-bearing liabilities	3 618	1 906	89.8
Trade payables and other liabilities	17 966	15 992	12.3
Income tax liabilities	499	779	-36.0
Current liabilities	22 082	18 677	18.2
TOTAL EQUITY AND LIABILITIES	127 043	129 758	-2.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Shareholder capital	Share premium account	Own shares	Inv. non-restricted equity	Other reserves	Translation differences	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.2013								
	3 528	1 187	-1 215	61 799	540	-708	35 594	100 725
Comprehensive income						-2 358	2 605	247
Dividend distribution							-2 955	-2 955
Management incentive plan							-61	-61
Changes in rep. period			51	-51		1 108	-1 108	0
SHAREHOLDERS' EQUITY 31.12.2013	3 528	1 187	-1 164	61 748	540	-1 958	34 074	97 956
SHAREHOLDERS' EQUITY 1.1.2012								
	3 528	1 187	-429	61 976	540	-1 266	34 340	99 877
Comprehensive income						996	5 863	6 860
Dividend distribution							-5 278	-5 278
Acquisition of treasury shares			-963					-963
Management incentive plan							220	220
Changes in rep. period			177	-177		-438	448	10
SHAREHOLDERS' EQUITY 31.12.2012	3 528	1 187	-1 215	61 799	540	-708	35 594	100 725

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CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1.– 31.12.2013	1.1.– 31.12.2012
Cash flows from operating activities		
Profit for the period	2 605	5 863
Adjustments for profit	6 177	9 158
Working capital changes	-1 641	-4 697
Interest paid	-200	-6
Interest received	109	170
Other financial items in operating activities	-425	-173
Income taxes paid	-3 047	-3 874
Net cash flows from operating activities	3 578	6 441
Cash flows used in investing activities		
Purchase of tangible and intangible assets	-5 418	-6 820
Acquisition of subsidiaries and businesses, net of cash acquired	-15 061	-11 979
Proceeds from divestment of business	1 540	0
Loans granted	-600	0
Net cash flows used in investing activities	-19 538	-18 799
Cash flows from financing activities		
Proceeds from borrowings	0	10 000
Repayments of borrowings	-1 667	0
Purchase of own shares	0	-963
Payments of finance lease liabilities	-239	-175
Dividends paid	-2 955	-5 278
Net cash flows from financing activities	-4 861	3 584
Net change in cash and cash equivalents	-20 821	-8 774
Cash and cash equivalents at the beginning of period	34 519	42 977
Net foreign exchange difference	-479	112
Cash and cash equivalents from acquisitions	0	204
Cash and cash equivalents at the end of period	13 218	34 519

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GROUP QUARTERLY INCOME STATEMENT

EUR thousand	1-3/ 2013	1-3/ 2012	4-6/ 2013	4-6/ 2012	7-9/ 2013	7-9/ 2012	10-12/ 2013	10-12/ 2012
NET SALES	29 828	27 435	31 789	28 718	28 682	27 119	33 049	30 427
Other operating income	58	58	1 623	58	61	55	173	57
Materials and services	-2 542	-2 061	-2 987	-1 957	-2 967	-2 313	-3 265	-2 715
Employee benefit expenses	-20 518	-16 072	-20 611	-17 282	-16 464	-15 415	-19 327	-16 820
Depreciation and amortization	-1 801	-1 366	-1 755	-1 495	-1 748	-1 809	-1 748	-1 823
Other operating expenses	-6 594	-6 171	-7 152	-6 745	-5 703	-5 376	-6 751	-6 199
Operating profit	-1 569	1 822	908	1 298	1 861	2 261	2 131	2 927
%	-5.3%	6.6%	2.9%	4.5%	6.5%	8.3%	6.4%	9.6%
Finance income	227	146	252	75	178	91	271	61
Finance expenses	-184	-50	-324	-76	-220	-52	-248	-145
Profit before tax	-1 526	1 918	836	1 296	1 819	2 300	2 153	2 843
%	-5.1%	7.0%	2.6%	4.5%	6.3%	8.5%	6.5%	9.3%
Income tax expense	563	-442	-485	-347	-859	-807	102	-898
PROFIT FOR THE PERIOD	-962	1 476	352	949	960	1 493	2 255	1 945
%	-3.2%	5.4%	1.1%	3.3%	3.3%	5.5%	6.8%	6.4%

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COMMITMENTS AND CONTINGENT LIABILITIES

EUR thousand	31.12.2013	31.12.2012
Own guarantees		
Business mortgages of own debts	1 200	1 200
Commitments on behalf of subsidiaries and group companies		
Guarantees	31	244
Other own guarantees		
Lease liabilities		
Current lease liabilities	1 012	944
Lease liabilities maturing in 1–5 years	820	737
Total	1 831	1 681
Other rental liabilities		
Current rental liabilities	4 001	4 369
Rental liabilities maturing in 1–5 years	3 738	3 820
Total	7 739	8 189
Other own contingent liabilities, total	9 570	9 870
Total commitments and contingent liabilities	10 801	11 314

RELATED PARTY TRANSACTIONS

EUR thousand	31.12.2013	31.12.2012
Purchases of services	82	0

Basware Corporation and Softaforce Oy have an agreement related to outsourcing of procurement. The agreement is market-based.

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FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR thousand	31.12.2013 Book value	31.12.2013 Fair value	31.12.2012 Book value	31.12.2012 Fair value
Financial assets				
Available-for-sale financial assets	38	38	38	38
Non-current trade and other receivables	947	947	1 068	1 068
Current trade and other receivables	27 536	27 536	24 202	24 202
Cash and cash equivalents	13 218	13 218	34 519	34 519
Financial liabilities				
Financial liabilities at fair value through profit or loss				
Interest rate derivatives - not in hedge accounting (level 2)				
	14	14	0	0
Financial liabilities – financial liabilities valued at amortized acquisition cost				
Non-current				
Loans from financial institutions, interest-bearing				
	5 000	5 000	8 333	8 333
Finance lease liabilities, interest-bearing				
	0	0	284	284
Current				
Loans from financial institutions, interest-bearing				
	3 333	3 333	1 667	1 667
Finance lease liabilities, interest-bearing				
	284	284	239	239
Trade payables and other liabilities				
	17 966	17 966	15 992	15 992

ACQUISITIONS

The acquisition of Certipost's e-invoicing business by Basware was closed on January 2, 2013. In it, Basware acquired the e-invoicing business of Certipost, the leading e-Invoice operator in the Benelux. The initial acquisition price of approximately EUR 18.2 million was paid in cash on the closing date. The final purchase price was confirmed during the second quarter of 2013 and was EUR 17.3 million based on the annual accounts for 2012.

In 2012, the net sales of the acquired business amounted to approximately EUR 7.9 million and operating profit approximately EUR 1.2 million negative. The acquired business operations' figures were consolidated into Basware's net sales and profit as of January 1, 2013. The net sales for 2013 were approximately EUR 8.5 million and operating result approximately EUR -0.1 million. The allocated purchase price is approximately EUR 17.3 million. The acquired net assets amount to approximately EUR 2.4 million, including the cash reserves of EUR 2.2 million. Approximately EUR 4.5 million associated with customer relationships and acquired technology has been allocated to intangible assets. The value associated with customer relationships will be amortized in seven years and value associated with technology in five years, starting from the first quarter of 2013. The purchase price includes approximately EUR 10.3 million of goodwill.

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The values of acquired assets and liabilities as at the date of acquisition were as follows:

EUR thousand	Fair value
Intangible assets	4 651
Tangible assets	324
Trade and other receivables	2 721
Cash and cash equivalents	2 200
Total assets	9 895
Trade and other payables	2 955
Total liabilities	2 955
Net assets	6 940

SEGMENT REPORTING

Basware Corporation reports one operating segment: Purchase to Pay, P2P. The reported operating segment is comprised of the entire Group, and the segment figures are consistent with the Group figures.

GEOGRAPHICAL INFORMATION

As geographic information Basware reports geographical areas Finland, Scandinavia, rest of Europe, and Other. Net sales are reported by the customer's location, and geographical information of non-current assets is reported by the location of the assets. The Finland geographical area includes the business operations in Finland, Russia, and Asia-Pacific (excluding Australia) and the head office functions. The business operations in North America and Australia are reported in the Other geographical area.

Net sales by the location of customer:

Net sales (EUR thousand)	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Finland	13 413	13 235	1.3	49 324	48 567	1.6
Scandinavia	7 147	7 263	-1.6	25 928	25 809	0.5
Rest of Europe	9 087	6 895	31.8	34 453	25 194	36.8
Other	3 402	3 034	12.1	13 643	14 129	-3.4
Group total	33 049	30 427	8.6	123 349	113 699	8.5

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Geographical information by the location of assets

Non-current assets (EUR thousand)	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Finland	39 680	39 402	0.7	39 680	39 402	0.7
Scandinavia	8 607	10 069	-14.5	8 607	10 069	-14.5
Rest of Europe	29 463	15 644	88.3	29 463	15 644	88.3
Other	2 091	2 497	-16.3	2 091	2 497	-16.3
Group total	79 840	67 611	18.1	79 840	67 611	18.1

Personnel (employed, on average)	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Finland	510	507	0.5	510	486	4.9
Scandinavia	131	133	-1.3	131	129	1.7
Rest of Europe	272	196	38.8	265	179	47.9
India	498	507	-1.8	506	467	8.4
Other	67	71	-5.6	73	69	5.3
Group total	1 478	1 414	4.5	1 485	1 330	11.6

Net sales by business

Basware reports income for products and services as follows: License sales, Professional Services, Customer Support, and Automation Services.

Customer Support is comprised of the previous Maintenance and Extended customer support previously reported under Professional Services. Extended customer support agreements are continuous service agreements with a term of several years. Customer Support and Automation Services together form the recurring revenue reported by the company.

License Sales consist of the Purchase to Pay product family together with financial planning and reporting solutions sold only in Finland. Automation Services include e-invoicing, scanning services, printing services, catalog management, purchase message exchange, activation services, and Software as a Service (SaaS) services.

Net sales (EUR thousand)	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
License Sales	4 237	5 179	-18.2	14 617	17 437	-16.2
Customer Support	11 009	10 865	1.3	43 512	42 011	3.6
Professional Services	7 869	7 746	1.6	30 069	30 552	-1.6
Automation Services	9 934	6 637	49.7	35 151	23 699	48.3
Group total	33 049	30 427	8.6	123 349	113 699	8.5

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GROUP KEY INDICATORS
Financial Performance Indicators

EUR thousand	1-12/2013	1-12/2012	1-12/2011
Net sales	123 349	113 699	107 750
Growth of net sales, %	8.5%	5.5%	4.5%
EBITDA	10 383	14 801	17 284
% of net sales	8.4%	13.0%	16.0%
Operating profit before IFRS3 amortization	4 256	10 555	14 290
% of net sales	3.5%	9.3%	13.3%
Operating profit	3 331	8 308	12 280
Growth of operating profit, %	-59.9%	-32.3%	-8.9%
% of net sales	2.7%	7.3%	11.4%
Profit before tax	3 284	8 357	12 332
% of net sales	2.7%	7.4%	11.4%
Profit for the period	2 605	5 863	9 671
% of net sales	2.1%	5.2%	9.0%
Return on equity, %	2.6%	5.8%	11.6%
Return on investment, %	3.9%	8.2%	14.9%
Interest bearing liabilities	8 632	10 524	682
Liquid assets*	13 218	34 519	42 977
Gearing, %	-4.7%	-23.8%	-42.3%
Equity ratio, %	77.1%	77.6%	81.9%
Total assets	127 043	129 758	121 966
Gross investments **	20 733	19 606	6 331
% of net sales	16.8%	17.2%	5.9%
Capital expenditure	1 470	1 431	2 014
% of net sales	1.2%	1.3%	1.9%
Research and development costs	18 184	17 884	16 489
% of net sales	14.7%	15.7%	15.3%
R&D personnel at end of period	370	351	311
Personnel on average during the period	1 485	1 330	1 058
Personnel at end of period	1 472	1 423	1 182
Increase in personnel, %	3.4%	20.4%	29.5%

*) Includes cash and cash equivalents

**) Includes acquisitions and capitalized R&D costs

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Group Share Indicators

	1-12/2013	1-12/2012	1-12/2011
Earnings per share, basic	0.20	0.46	0.76
Earnings per share, diluted	0.20	0.46	0.76
Equity per share	7.62	7.84	7.76
Dividend per share	0.23*	0.23	0.41
Dividend per profit, %	113.4%	50.4%	53.8%
Effective dividend yield, %	0.9%	1.1%	2.5%
Price per earnings (P/E)	123.45	44.34	21.57
Share price performance, share issue adjusted			
lowest price	16.75	16.70	14.95
highest price	25.60	24.00	28.10
average price	20.35	20.84	21.58
closing price	25.03	20.25	16.45
Share issue adjusted number of shares Dec 31	12 931 229	12 931 229	12 931 229
Market capitalization at end of period	321 771 012	260 182 550	211 737 063
Share issue adjusted number of traded shares	1 723 866	1 514 703	5 079 523
% of average number of shares	13.4%	11.8%	40.1%
Number of shares			
- average during the period**	12 848 095	12 836 966	12 679 281
- at end of the period	12 931 229	12 931 229	12 931 229
- average during the period, diluted	12 848 095	12 836 966	12 686 792

*) Proposal of the Board of Directors to the Annual General Meeting

***) Excluding treasury shares

SHARE AND SHAREHOLDERS

Basware Corporation's share capital totaled EUR 3 528 368.70 at the end of the period and the number of shares was 12 931 229.

The Annual General Meeting held on February 14, 2013, authorized the Board of Directors to decide on repurchase of the company's own shares in accordance with the proposal of the Board of Directors. By virtue of the authorization, the Board of Directors is entitled to decide on repurchasing a maximum of 1 290 000 company's own shares. The repurchase authorization is valid until June 30, 2014.

Shareholders

Basware had 14 349 (14 443) shareholders on December 31 including nominee-registered holdings (11). Nominee-registered holdings accounted for 11.7 percent (11.2%) of the total number of shares.

The company holds 75 815 Basware Corporation shares, corresponding to approximately 0.6% of all shares in the company.

Additional information on shareholdings of the Executive Team and Board of Directors and major shareholders is available on the company's investor site at www.basware.com/investors.