

February 2, 2016

BASWARE FINANCIAL STATEMENT RELEASE JANUARY 1 – DECEMBER 31, 2015 (IFRS)**Basware Corporation's fourth quarter and full year 2015****SUMMARY**

2015 ended with a strong fourth quarter achieving full year sales and operating profit targets; cloud business developed favourably with significant growth in the key markets for the full year

Financial year 2015:

- Net sales EUR 143 410 thousand (EUR 127 674 thousand) – growth 12.3 percent
- Operating profit EUR 4 676 thousand (EUR 4 325 thousand) – 3.3 percent of net sales (3.4%)
- Growth of Network Services net sales 48.3 percent
- Recurring revenue 67.8 percent (67.0%) of net sales
- Earnings per share (diluted) EUR 0.22 (0.22)

October-December 2015:

- Net sales EUR 39 210 thousand (EUR 34 664 thousand) – growth of 13.1 percent
- Operating profit EUR 4 305 thousand (EUR 1 701 thousand) – 11.0 percent of net sales (4.9%)
- Growth of Network Services net sales 53.5 percent
- Recurring revenue 66.5 percent (64.9%) of net sales
- Earnings per share (diluted) EUR 0.21 (0.11)

According to Basware's refined strategy, the company is targeting accelerated revenue growth during its strategy period 2016-2018. In 2016, Basware will accelerate its growth-related investments primarily focused on its cloud business, sales and marketing and related supporting activities as well as in the rollout of Basware's Financing Services offering. For 2016, Basware expects organic revenue growth of 5 percent or more for the year, and temporary pressure on margins driven by accelerated growth investments resulting in EBITDA excluding non-recurring items around break-even. The growth related accelerated operating investments are planned to amount to approximately 20 million euros.

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 February 2, 2016.

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GROUP KEY FIGURES

EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Net sales	39 210	34 664	13.1	143 410	127 674	12.3
EBITDA	6 224	3 436	81.1	11 902	11 354	4.8
Operating profit	4 305	1 701	153.1	4 676	4 325	8.1
% of net sales	11.0 %	4.9%		3.3 %	3.4 %	
Profit before tax	3 281	2 204	48.9	3 563	4 328	-17.7
Profit for the period	2 954	1 454	103.1	3 083	2 959	4.2
Return on equity, %	6.3%	4.2 %		2.2 %	2.5%	
Return on investment, %	11.1 %	7.2 %		3.6 %	4.4%	
Cash and cash equivalents	33 238	28 954	14.8	33 238	28 954	14.8
Gearing, %	-22.4 %	-38.6 %		-22.4 %	-38.6%	
Equity ratio, %	79.1 %	82.7 %		79.1 %	82.7%	
Earnings per share						
Undiluted, EUR	0.21	0.11	90,7	0.22	0.22	-2,2
Diluted, EUR	0.21	0.11	90,6	0.22	0.22	-2,3
Equity per share, EUR	9.97	9.88	0.9	9.97	9.88	0.9

BUSINESS OPERATIONS

Basware is the global leader in providing purchase-to-pay and e-invoicing solutions in the world of commerce. Basware empowers companies to unlock value across their financial operations by simplifying and streamlining key financial processes. Basware helps its customers to succeed and create added value to their business through better financial management. Basware Commerce Network, the largest open business network in the world, connects 1 million companies across 100 countries and enables easy collaboration between buyers and suppliers of all sizes. Through this network, leading companies around the world achieve improved spend control, efficiency, and closer relations with their suppliers. With Basware, businesses can introduce completely new ways of buying and selling to achieve significant cost savings and boost their cash flow.

CEO Esa Tihilä:

In 2015, Basware reached several milestones in its strategy, reaching a tipping point in its transition from a license-dominated to a cloud and SaaS-based company. Throughout the year, the cloud business continued to develop favourably, supported by significant growth in key markets. The year ended with a strong quarter, driven by a significantly increased number of SaaS-based Alusta agreements and a record number of go-lives of Basware's solutions and services.

Net sales for the review period amounted to EUR 143 410 thousand, growth of 12.3 percent, and operating profit to EUR 4 676 thousand (EUR 4 325 thousand), growth of 8.1 percent. Throughout the year the investment continued in the selected key operations, such as Network Services and Financing

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Services. The international share of Basware's net sales continued to grow and amounted to 65.7 percent (61.6%) in the period. The year-on-year growth in key markets was at a good level: net sales continued to grow strongly in the US, the UK and Germany. The growth in the Finnish market was modest, impacted by the challenging economic climate.

The last quarter of 2015 was strong: SaaS net sales developed well, up 21.9 percent, driven by continued strong growth in key markets. During the quarter a record number of Alusta-based SaaS agreements were signed as well as a record number of go-lives of Basware's solutions and services took place. Net sales developed favourably in the fourth quarter, growing 13.1 percent year-on-year. Net sales for the fourth quarter amounted to EUR 39 210 thousand (EUR 34 664 thousand), and operating profit was EUR 4 305 thousand (EUR 1 701 thousand). The net sales of Network Services grew by 53.5 percent while at the same time the Solutions Services sales decreased by 1.4 percent, driven by the transition to SaaS.

The growth in Network Services continued throughout 2015. Net sales amounted to EUR 49 305 thousand (EUR 33 237 thousand) for the period, a growth of 48.3 percent year-on-year. Nearly 94 million transactions were processed via Basware Commerce Network during 2015 (78 million transactions), up 20.2 percent compared to the previous year. The growth of the network continued in the e-invoicing target markets, such as the US, the UK and Germany, while growth was levelled off in the markets where penetration is relatively high.

The demand for SaaS services continued at a good level in 2015, demonstrated by SaaS revenue growth of 16.8 percent year-on-year. The number of signed Alusta-based SaaS agreements more than doubled compared to the previous year with the growth in new, signed agreements accelerating during the latter part of the year. As part of the company's business model change, the decrease in software sales continued throughout the year. Net sales of the Solution Services business amounted to EUR 94 105 thousand for the period (EUR 94 437 thousand), a decrease of 0.4 percent year-on-year.

Investments in, and building the Financing Services business and services have continued throughout the year. 25 customers in the UK, the US and Finland have signed up for Basware Pay and Basware Discount since summer 2015. Basware Advance, a new online solution targeted in particular at small and medium enterprise (SMEs), was launched in November, giving companies timely access to new and flexible financing options and offering liquidity to maintain a stable cash flow. During 2015, the company agreed on cooperation with several international financial institutions.

Basware has considerably strengthened its position to capture growth in its targeted public sector market with expected high growth potential. In April 2015, Basware strengthened its market position in the UK when it acquired Procserve, the leading local e-procurement solution provider for the public sector. Across Basware's markets, there is a continued push from governments and public sector to adopt e-invoicing.

Basware has achieved a position of global leadership in networked purchase-to-pay (P2P) and e-invoicing solutions. Recent industry trends and developments, ranging from governments driving e-invoicing adoption to the emergence of an alternative financing industry have significantly expanded the company's addressable market. Basware has reached a tipping point in its transition to a cloud-based company, has a strong offering in P2P, e-invoicing and new financing services and is now ready to tap into the expanded market opportunities.

As indicated in its refined 2016-2018 strategy and 2016 guidance, Basware will target increasing growth of its cloud business which will be done by accelerating operating investments in 2016. In particular go-to-market and related activities will be expanded – with a focus on the UK, the US, and Germany - and the development of the Financing Services offering will be accelerated. In addition, Basware will invest in

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R&D activities aimed at shortening the implementation times of Basware's solutions and services with new and existing customers.

NET SALES

Basware Group's net sales for the period amounted to EUR 143 410 thousand (EUR 127 674 thousand), growth of 12.3 percent.

Net sales for the fourth quarter increased by 13.1 percent to EUR 39 210 thousand (EUR 34 664 thousand).

Information on products and services*

Net sales EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Network Services	14 086	9 175	53.5	49 305	33 237	48.3
Solution Services	25 124	25 489	-1.4	94 105	94 437	-0.4
Group total	39 210	34 664	13.1	143 410	127 674	12.3

*The breakdown of the net sales of the businesses has been adjusted with regard to previously reported comparison periods due to changes in the organization structure

The Network Services net sales for the period amounted to EUR 49 305 thousand (EUR 33 237 thousand), growth of 48.3 percent, including an alliance fee of EUR 3 000 thousand related to the financing-related value added services. The growth in the transaction volume of the business continued, up 20.2 percent, and nearly 94 million transactions were processed via Basware Commerce Network (78 million transactions).

Solution Services net sales amounted to EUR 94 105 thousand (EUR 94 437 thousand), a decrease of 0.4 percent.

The share of recurring revenue increased during the period to 67.8 percent (67.0%) of net sales.

The international share of Basware's net sales increased to 65.7 percent (61.6%) in the period.

FINANCIAL PERFORMANCE

Basware's operating profit for the period amounted to EUR 4 676 thousand (EUR 4 325 thousand). Operating profit represented 3.3 percent (3.4%) of net sales.

Basware's operating profit for the fourth quarter was EUR 4 305 thousand (EUR 1 701 thousand). Operating profit represented 11.0 percent (4.9%) of net sales. The fourth quarter was positively impacted by operational efficiency improvements which are expected to have a positive ongoing impact. The other operating expenses in the fourth quarter included acquisition-related and other non-recurring costs of approximately EUR 600 thousand.

The company's operating expenses including employee benefits, depreciations and amortizations as well as other operating expenses were EUR 122 442 thousand (EUR 110 813 thousand) in the period, and have increased by 10.5 percent from the corresponding period the previous year. Personnel expenses made up 70.0 percent (70.2 %) or EUR 85 726 thousand (EUR 77 779 thousand) of the

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operating expenses. Other operating expenses include acquisition-related and other non-recurring costs of approximately EUR 3 500 thousand.

The company's finance income and finance expenses were EUR 510 thousand (EUR 3 thousand) for the period. During the second quarter, Basware and Arrowgrass Capital Partners LLP established a joint venture in the UK. Basware's share of the start-up costs of the new business totaled EUR -1 623 thousand.

Basware's profit before tax was EUR 3 563 thousand (EUR 4 328 thousand) and profit for the period was EUR 3 083 thousand (EUR 2 959 thousand) or 2.1 percent (2.3 %) of net sales. Taxes for the period totaled EUR -481 thousand (EUR -1 368 thousand). As reported in the third quarter of 2015, the agreement was reached between German and Finnish tax authorities in the mutual agreement procedure. The company has recognized a tax refund of approximately EUR 1 300 thousand for the fourth quarter.

Undiluted earnings per share were EUR 0.22 (EUR 0.22).

FINANCING AND INVESTMENTS

Basware Group's total assets on the balance sheet at the end of the period were EUR 178 545 thousand (EUR 168 781 thousand). The company's cash and cash equivalents totaled EUR 33 238 thousand (EUR 28 954 thousand). The net cash flow from operations were EUR 13 648 thousand (EUR 14 912 thousand). Net cash flows from investments were EUR -4 716 thousand (EUR -35 917 thousand). Cash outflows related to the acquisition of Procserve, net of cash acquired, were EUR -20 248 thousand. Net cash flows from financing activities were -4 748 EUR thousand (EUR 36 640 thousand).

The equity ratio was 79.1 percent (82.7%) and gearing -22.4 percent (-38.6%). The company's interest-bearing liabilities totaled EUR 1 667 thousand (EUR 5 000 thousand), of which current liabilities accounted for EUR 1 667 (EUR 3 333 thousand). The return on investment was 3.6 percent (4.4%) and return on equity 2.2 percent (2.5%).

Gross investments including the Procserve acquisition as well as the capitalized research and development costs totaled EUR 39 971 thousand (EUR 5 821 thousand).

RESEARCH AND DEVELOPMENT

Basware's research and development expenses totaled EUR 20 748 thousand (EUR 17 680 thousand), or 14.5 percent (13.8%) of net sales during the review period. The expenses increased by 17.4 percent compared to the corresponding period the previous year. Research and development expenses capitalized during the period amounted to EUR 8 754 thousand (EUR 4 274 thousand). Research and development expenses have increased mainly due to investments in the Financing Services business and services, and further development of P2P and network-based solutions and services. The research and development costs included in the profit for the review period totaled EUR 11 994 thousand (EUR 13 406 thousand), or 8.4 percent (10.5%) of net sales. A total of 373 (332) people worked in R&D at the end of the period.

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PERSONNEL

Basware employed 1 591 (1 466) people on average during the period and 1 648 (1 493) at the end of the period.

Geographical division of personnel:

Personnel Employed, on average	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	481	479	0.4	479	482	-0.6
EMEIA	566	453	25.5	514	425	20.9
India	527	499	5.6	522	492	6.1
Americas & APAC	78	67	13.0	76	67	13.4
Group total	1652	1 498	10.3	1591	1 466	8.5

The share of personnel working in foreign units has increased compared with the previous year mainly due to the growth of personnel in India, Romania and the UK. At the end of the period, 70.9 percent (68.1%) of Basware personnel worked outside of Finland and 29.1 percent (31.9%) in Finland. 11.3 percent (11.7%) of the personnel work in sales and marketing, 58.9 percent (59.7%) in professional services, production and customer care, 22.6 percent (22.2%) in research and development, and 7.1 percent (6.4%) in administration.

The average age of employees is 35.7 (34.9) years. Women account for 26.0 percent (24.8%) of employees, men for 74.0 percent (75.2%).

OTHER EVENTS OF THE PERIOD

Basware Corporation's Annual General Meeting on February 13, 2015

The Annual General Meeting of Basware Corporation held on February 13, 2015 adopted the annual accounts for the financial period ended on December 31, 2014. The members of the Board of Directors as well as the CEO were discharged from liability for the financial period ended on December 31, 2014.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to distribute a dividend of EUR 0.10 per share for the year 2014. The record date for the dividend was February 17, 2015 and the dividends were paid on February 24, 2015.

The Annual General Meeting decided the number of members of the Board of Directors to be five. Mr. Hannu Vaajoensuu, Mr. Michael Ingelög, Mr. Ilkka Sihvo, Ms. Tuija Soanjärvi and Mr. Anssi Vanjoki were elected as members of the Board of Directors.

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. Out of the annual remuneration to be paid to the Board members, 40 per cent of total gross compensation amount will be used to purchase Basware Corporation's shares at trading on regulated market organized by NASDAQ OMX Helsinki Ltd. However, this only concerns Board members whose ownership of Basware Corporation is less than 5,000 shares. The purchase of shares will take place as soon as possible after the decision by the General Meeting. Shares received as remuneration may not be sold or otherwise transferred during a period of two years. This restriction does not concern persons

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who are no longer Board members. Travel expenses of the members of the Board of Directors are reimbursed in accordance with the company's travel policy.

Ernst & Young Oy, Authorized Public Accountants organisation, was elected as the company's auditor. Ernst & Young Oy appointed Ms. Terhi Mäkinen, Authorized Public Accountant, as the principally responsible auditor of the company. It was decided that the remuneration of the auditor is paid according to reasonable invoice and that travel expenses of the auditor are reimbursed in accordance with the company's travel policy.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Annual General Meeting decided to authorize the Board of Directors to decide on repurchase of 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 1,420,000 company's own shares. The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by NASDAQ OMX Helsinki Ltd at the market price prevailing at the time of acquisition. The shares shall be repurchased and paid for in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd. The shares shall 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 shall decide on other terms and conditions related to the repurchase of the company's own shares. The Repurchase Authorization shall be valid until June 30, 2016 and shall revoke the previous authorizations for repurchasing the company's own shares.

Authorizing the Board of Directors to decide on share issue as well as on the issuance of options and other special rights entitling to shares

The Annual General Meeting decided 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 2,840,000 new shares and convey a maximum of 1,494,803 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 1,420,000 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

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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.

The subscription price of the new shares and the consideration payable for the company's own shares shall be recorded under the invested non-restricted equity fund. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations shall be valid until June 30, 2016 and shall revoke the previous authorizations for share issues and granting of stock options and other special rights entitling to shares.

First meeting of the Board of Directors

In its first meeting held after the Annual General Meeting, the Board of Directors elected Hannu Vaajoensuu as the Chairman and Ilkka Sihvo as the Vice Chairman of the Board.

Basware's Audit Committee

In March, Basware's Board of Directors decided on the appointment of an Audit Committee to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and Basware's process for monitoring compliance with laws and regulations. The Audit Committee works in accordance with its Charter confirmed by the Board of Directors, and the Committee reports to the Board on each meeting. The Audit Committee consists of two members independent of the company, elected by the Board of Directors from amongst its members. The Board elected Tuija Soanjärvi as the Chairman and Michael Ingelög as the member of the Committee.

Acquisition of Procserve

In April 2015, Basware strengthened its market position in the UK when it acquired Procserve, the leading local e-procurement solution provider for the public sector. Across Basware's markets, there is a continued push from governments and public sector to adopt e-invoicing. The acquisition price was EUR 25.8 million. The number of personnel in the UK grew from 60 to 123 during 2015.

Building Financing Services business

Investments in, and building the Financing Services business and services have continued throughout the year. In February, Basware launched Basware Discount that allows buyers and vendors to optimize invoice payment terms for better working capital management. Basware Advance, a new online solution targeted in particular for small and medium enterprise, was launched in November, giving companies timely access to new and flexible financing options and offering liquidity to maintain a stable cash flow.

During 2015, the company agreed on cooperation with several international financial institutions. In November, Basware and Arrowgrass Capital Partners LLP announced the introduction of Virtaus, an UK-based company that manages Basware Advance and will develop other new smart financing innovations.

The growth of international share ownership

In 2015, the international share ownership of Basware continued to increase, indicated by the growth of percentage of Foreign shares of 1.53 (0.20%) and Nominee registered shares 30.25 (25.44%). The total number of shares represented by Arrowgrass Capital Partners LLP and its funds increased to over 10 percent (11.31%) of Basware Corporation's share capital and voting rights on October 6, 2015.

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Alignments within organization

In December, Basware announced that it will establish three business areas, Network, Financing Services and Purchase to Pay, and a global Professional Services unit, operational as of January 1, 2016. The reason for the changes is to align the organization better with the strategy of driving higher growth in Basware's cloud and network-based services and increase customer focus across Basware's key businesses. Earlier in the year, the Customer Care unit, a centralized unit for customer support, was established. Customer Care is developing all Basware's support channels to better meet the needs of customers of all sizes.

Changes in Basware's Executive Team

Jane Broberg was appointed as Senior Vice President, Human Resources and member of the Executive Team at Basware as of June 2, 2015. Senior Vice President Mari Heusala left the company and her position in the Executive Team as of April 16, 2015.

Executive Team member Riku Roos was appointed as head of the new Customer Care unit with the title of Senior Vice President, Customer Care, as of July 1, 2015.

Member of the Basware Executive Team, Chief Marketing Officer, Steve Muddiman left the company and his position in the Executive Team as of September 30, 2015. Lars Madsen was appointed as Chief Marketing Officer and member of the Executive Team at Basware on January 12, 2016.

Member of the Basware Executive Team, SVP, Global Sales, Kari Aarvala left the company and his position in the Executive Team as of December 19, 2015.

As part of the organization alignments announced in December, 2015, the following changes in the Executive team took place as of January 1, 2016:

Executive Team member, Matti Rusi with the title of Senior Vice President, Professional Services was appointed as the head of the new unit.

Executive Team member Ilari Nurmi with the title of Senior Vice President, Purchase to Pay was appointed as the head of the new business area.

Executive Team member Ad van der Poel with the title of Senior Vice President, Financing Services, continues to head the business area.

On January 8, 2016, Vesa Tykkyläinen was appointed as Senior Vice President, Network business area and member of the Executive Team at Basware.

EVENTS AFTER THE PERIOD**Basware's refined strategy for 2016-2018**

On February 2, 2016, Basware announced of its refined strategy for 2016-2018. More information on strategy is available on the company's investor site at www.basware.com/investors.

Basware's new dividend policy

Basware's Board of Directors announced the company's new dividend policy on February 2, 2016.

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According to the dividend policy, Basware aims at increased market capitalization. When preparing the dividend policy, the Board considers company's financial position, profitability and prospects in the near future as well as its long-term growth potential. According to the company's refined strategy, the company will make significant investments to accelerate growth in its key markets and operations and therefore it does not aim for dividend payments during the strategy period 2016-2018.

A new share-based incentive plan for key personnel for 2016-2019

The Board of Directors of Basware announced on February 2, 2016 the decision to establish a new share-based incentive plan, directed to senior management and key personnel of the company. The share-based incentive plan is an element of the annual bonus plan for the target group and will be linked to the employee's performance which will be measured for the full year of 2016. The aim of this plan is to reward performance and commit the key employees to the company whilst ensuring a competitive reward plan with a shareholding in the company. The shares to be distributed based on the plan in April 2019 amount at the target level to approximately 5,000 Basware Corporation shares (including also the proportion to be paid in cash). The new incentive plan including a share-based element will be directed to approximately 40 people. The possible shares to be distributed to the employees in the plan will consist of own shares held by the company or new shares acquired in public trading through Nasdaq Helsinki Ltd.

RISKS AND UNCERTAINTY FACTORS

The world economy and markets are unstable, which has resulted in a decrease in the demand for solutions and services. The negotiation times of large international deals in particular are long because of the nature of service level agreements in the deals.

The financial markets are volatile and this could impact on Basware's ability to finance its operations.

Business management regularly monitors the payment of sales receivables as part of the management of customer accounts. There are no significant credit risk concentrations associated with the sales receivables; they are primarily comprised of a large number of relatively small receivables.

The development of Solution Services net sales is influenced by the utilization rate of consulting and delays in the entry of new SaaS services into production compared to the plans. The Alusta software and services are continuously developed in the Solution Services business area. The development work is associated with technical implementation risks that may influence the usability and quality of existing or new products.

Customers of Network Services expect a high level of service including for example a low level of service disruptions. As Basware Commerce Network continues to grow and expand geographically it could result in the level of service temporarily deteriorating.

Basware is investing in establishing its financing services business. This is a new business area for the company, and the associated possible risks include risks related to the functionality of new products, collaboration with business partners, and demand for the products.

Information security is an important and central part of Basware's operations. The market is developing all the time, and the requirement level related to information security changes rapidly, resulting in potential risks.

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The company aims to avoid wrong recruitments and excessive personnel turnover, which can lead to a decrease in customer satisfaction, growth and profitability, and continuously assesses the competence and well-being of the personnel as part of the HR processes.

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

Additional information on risks and risk management is available on the company's investor site at www.basware.com/investors.

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 2016 and the continuous demand 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 as an industry standard growing in companies' portfolios. According to industry research, e-invoicing has become more common and the number of e-invoices has grown substantially in Europe and the rest of the world. The public sector e-commerce initiatives, launched particularly across the EU and the US, are expected to drive further adoption of e-invoicing. The growing e-invoicing market and companies' interest in other payment and financing added value solutions as well will offer excellent growth opportunities in future years.

Outlook 2016

As part of its refined strategy for 2016-2018, Basware will accelerate operating investments in 2016 to drive higher organic growth. In particular go-to-market and related activities will be expanded – with a focus on the UK, the US, and Germany - and the development of the Financing Services offering will be accelerated. In addition, Basware will invest in R&D activities aimed at shortening the implementation times of Basware's solutions and services with new and existing customers. The growth related accelerated operating investments are planned to amount to approximately 20 million euros.

While EBITDA margin will be temporarily impacted in 2016 due to the investments, the underlying profitability will continue to improve as a result of efficiency and simplification initiatives. These initiatives include continuous cost of sales reduction of Basware's cloud-based business, increasing use of online tools and services to selectively automate demand generation and sales activities, as well as various supporting process simplification and scalability related actions.

For 2016, Basware expects organic revenue growth of 5 percent or more for the year, and temporary pressure on margins driven by accelerated growth investments resulting in EBITDA excluding non-recurring items around break-even. The company also expects its SaaS revenue to grow as well as to sustain strong growth of Basware Commerce Network. The continued increase in the company's recurring revenue is expected to outpace the progressive slowdown in license revenues. Seasonality affects Basware's business throughout the year, and typically the last quarter of the year has been the strongest quarter.

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Organic growth will continue to be supported by a disciplined acquisition strategy, aimed at strengthening the company's position in key markets, especially in the e-invoicing market in Europe and in the US.

BOARD'S DIVIDEND PROPOSAL

At the end of 2015, the Group parent company's distributable funds are EUR 126 875 thousand. Board of Directors proposes to the Annual General Meeting that no dividend be paid for 2015 and that net result for the financial year 2015 be allocated to retained earnings.

Basware Corporation's Annual General Meeting will be held on Tuesday, March 15, 2016 in Helsinki, Finland.

Espoo, Finland, Tuesday, February 2, 2016

BASWARE CORPORATION
Board of Directors

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SUMMARY OF FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS JANUARY 1 – DECEMBER 31, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1.10.- 31.12.2015	1.10.- 31.12.2014	Change, %	1.1.- 31.12.2015	1.1.- 31.12.2014	Change, %
NET SALES	39 210	34 664	13.1	143 410	127 674	12.3
Other operating income	85	0		104	260	-59.9
Materials and services	-4 098	-3 559	15.1	-16 396	-12 796	28.1
Employee benefit expenses	-22 456	-20 803	7.9	-85 726	-77 779	10.2
Depreciation and amortization	-1 919	-1 735	10.6	-7 226	-7 029	2.8
Other operating expenses	-6 517	-6 865	-5.1	-29 490	-26 004	13.4
Operating profit	4 305	1 701	153.1	4 676	4 325	8.1
Finance income	556	923	-39.8	2 187	1 154	89.6
Finance expenses	-605	-420	44.0	-1 677	-1 151	45.7
Share of results of a joint venture	-975	0		-1 623	0	
Profit before tax	3 281	2 204	48.9	3 563	4 328	-17.7
Income taxes	-327	-749	-56.4	-481	-1 368	-64.9
PROFIT FOR THE PERIOD	2 954	1 454	103.1	3 083	2 959	4.2
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translating foreign operations	498	-1 642		-513	-684	-25.1
Income tax relating to components of other comprehensive income	-76	-41	86.5	-278	-279	-0.2
Other comprehensive income, net of tax	422	-1 682		-791	-963	-17.9
TOTAL COMPREHENSIVE INCOME	3 376	-228		2 292	1 996	14.8

EUR thousand	1.10.- 31.12.2015	1.10.- 31.12.2014	Change, %	1.1.- 31.12.2015	1.1.- 31.12.2014	Change, %
Profit attributable to:						
Equity holders of the parent company	2 954	1 454	103.1	3 083	2 959	4.2
	2 954	1 454	103.1	3 083	2 959	4.2
Total comprehensive income attributable to:						
Equity holders of the parent company	3 376	-288		2 292	1 996	14.8
	3 376	-288		2 292	1 996	14.8
Earnings per share						
undiluted, EUR	0.21	0.11	90,7	0.22	0.22	-2,2

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diluted, EUR	0.21	0.11	90,6	0.22	0.22	-2,3
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2015	31.12.2014	Change, %
ASSETS			
Non-current assets			
Intangible assets	36 309	25 231	43.9
Goodwill	69 262	50 317	37.7
Tangible assets	1 445	1 387	4.2
Share of investment in a joint venture	334	0	
Available-for-sale investments	38	38	
Trade and other receivables	2 080	724	187.3
Deferred tax assets	4 832	4 377	10.4
Non-current assets	114 300	82 074	39.3
Current assets			
Inventories	30	42	-29.9
Trade receivables	23 692	22 902	3.4
Other receivables	5 789	33 204	-82.6
Income tax receivables	1 498	1 605	-6.6
Cash and cash equivalents	33 238	28 954	14.8
Current assets	64 246	86 707	-25.9
ASSETS	178 545	168 781	5.8

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2015	31.12.2014	Change, %
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	3 528	3 528	
Share premium account	1 187	1 187	
Treasury shares	-1 108	-1 156	-4.1
Invested unrestricted equity fund	104 334	104 381	
Other reserves	540	540	
Translation differences	-3 712	-2 921	27.1
Retained earnings	36 378	34 184	6.4
Shareholders' equity	141 147	139 745	1.0
Non-current liabilities			
Deferred tax liability	4 545	2 433	86.8
Interest-bearing liabilities	0	1 667	
Other non-current financial liabilities	730	315	131.8
Non-current liabilities	5 276	4 415	19.5
Current liabilities			
Interest-bearing liabilities	1 667	3 333	-50.0
Trade payables and other liabilities	29 470	20 886	41.1
Income tax liabilities	986	403	144.6
Current liabilities	32 123	24 622	30.5
EQUITY AND LIABILITIES	178 545	168 781	5.8

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium account	Treasury shares	Inv. un-restricted equity	Other reserves	Translation differences	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.2015	3 528	1 187	-1 156	104 381	540	-2 921	34 184	139 745
Comprehensive income						-791	3 083	2 292
Dividend distribution							-1 415	-1 415
Share based payments			48	-48			526	526
SHAREHOLDERS' EQUITY 31.12.2015	3 528	1 187	-1 108	104 334	540	-3 712	36 378	141 147

EUR thousand	Share capital	Share premium account	Treasury shares	Inv. un-restricted equity	Other reserves	Translation differences	Retained earnings	Total
SHAREHOLDERS' EQUITY 1.1.2014	3 528	1 187	-1 164	61 748	540	-1 958	34 074	97 956
Comprehensive income						-963	2 959	1 996
Dividend distribution							-2 957	-2 957
Share based payments			8	-8			108	108
Share issue				42 641				42 641
SHAREHOLDERS' EQUITY 31.12.2014	3 528	1 187	-1 156	104 381	540	-2 921	34 184	139 745

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CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1.-31.12.2015	1.1.-31.12.2014
Cash flows from operating activities		
Profit for the period	3 083	2 959
Adjustments	9 103	8 460
Working capital changes	952	5 191
Financial items in operating activities	-34	-938
Income taxes paid/received	543	-762
Cash flows from operating activities	13 648	14 912
Cash flows used in investing activities		
Purchase of tangible and intangible assets	-12 391	-6 517
Acquisition of subsidiaries and businesses	-20 248	0
Investment made to a joint venture	-1 957	0
Short-term deposits	0	-30 000
Repayment of loan receivables	29 881	600
Cash flows used in investing activities	-4 716	-35 917
Cash flows from financing activities		
Proceeds from current borrowings	12 500	0
Repayment of current borrowings	-14 167	0
Share issue	0	43 215
Repayments of non-current borrowings	-1 667	-3 333
Payments of finance lease liabilities	0	-284
Dividends paid	-1 415	-2 957
Cash flows from financing activities	-4 748	36 640
Net change in cash and cash equivalents	4 184	15 635
Cash and cash equivalents at the beginning of period	28 954	13 218
Net foreign exchange difference	100	101
Cash and cash equivalents at the end of period	33 238	28 954

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ACCOUNTING PRINCIPLES

The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The same accounting principles have been followed as in the annual financial statements.

Basware has a 50 percent interest in a joint venture which was established with Arrowgrass Capital Partners LLP in the UK (Virtaus Finance Ltd). Basware has determined its interest in the joint venture to be accounted for using the equity method. Basware's share of results of the joint venture is presented as a separate line item in the consolidated statement of comprehensive income and consolidated statement of financial position.

Basware reports one operating segment: Purchase to Pay, P2P. The segment is divided into the Network Services and Solution Services businesses that support each other. Revenue from products and services is reported as follows: Network Services (e-invoicing solutions and services) and Solution Services (software solutions and services).

Network services revenue is comprised of e-invoicing, paper invoice scanning services, printing service, catalog exchange and purchase message exchange. It contains activation services, professional services and start up fees related to these and alliance fees of financing-related value added services. Solution Services revenue is comprised of software revenue (SaaS revenue and license sales), software maintenance and extended customer support services, professional services, and start-up fees of SaaS services.

Recurring revenue reported by the company consists of the net sales excluding license sales and professional services revenue. Alliance fees from financing-related value added services of non-recurring nature are not included in the recurring revenue. The definition of the recurring revenue has been revisited in 2015 to reflect the current business structure.

Basware reports geographical areas Finland, EMEIA, and Americas & APAC. The Finland area includes the Finnish operations and corporate services. EMEIA combines Scandinavia and the rest of Europe, previously reported separately, and it also includes operations in Russia and Africa. Americas & APAC includes business operations in North and South America and the Pacific region. Net sales are reported by the customer's location, and net sales and operating profit are also reported by the location of the assets. In addition, the geographical information of non-current assets is reported by the location of the assets in the annual 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.

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BUSINESS COMBINATIONS

On April 8, 2015 Basware acquired the shares of Procserve, the UK's leading e-procurement solution provider. As part of its strategy, Basware continuously supports organic growth with acquisitions in its key markets and this acquisition made Basware the market leader for the public sector in the UK. The acquired business has been consolidated into Basware's result from the acquisition date. The consideration of EUR 25 753 thousand was paid in cash. The acquired net assets amount to approximately EUR 6 204 thousand, including the cash reserves of EUR 5 497 thousand. Approximately EUR 6 333 thousand associated with customer relationships have been allocated to intangible assets. The value associated with customer relationships will be amortized in 10 years, starting from the second quarter of 2015. The goodwill of EUR 19 545 thousand is recognized primarily to be attributing to the expected synergies with Procserve's and Basware's cloud-based e-procurement solutions as well as Procserve Commerce Network and the open Basware Commerce Network. The goodwill is non-deductible for income tax purposes. Transaction costs of EUR 1 452 thousand are included in other operating expenses in the consolidated statement of comprehensive income and are part of the operating cash flows in the consolidated statement of cash flows.

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

EUR thousand	
Intangible assets	6 422
Tangible assets	55
Trade and other receivables	1 256
Cash and cash equivalents	5 497
Total assets	13 231
Trade and other payables	7 025
Total liabilities	7 025
Net assets	6 204
Goodwill	19 545
Consideration	25 753

Analysis of cash flows on acquisition:

EUR thousand	
Consideration	-25 753
Cash and cash equivalents in Procserve	5 497
Transaction costs	1 452
Net cash flow on acquisition	-21 708

The net sales of the acquired business included in the Group income statement since acquisition date were EUR 8 092 thousand and result for the period was EUR 579 thousand. The Group net sales would have totaled EUR 146 040 thousand and result for the period EUR 3 133 thousand, if the business combination had taken place at the beginning of the year.

SEGMENT REPORTING

Basware reports one operating segment: Purchase to Pay, P2P. The reported segment is comprised of the entire Group, and the segment figures are consistent with the Group figures. The company reports revenue from products and services by businesses: Network Services (e-invoicing solutions and services) and Solution Services (software solutions and services).

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INFORMATION ON PRODUCTS AND SERVICES*

Net sales EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Network Services	14 086	9 175	53.5	49 305	33 237	48.3
Solution Services	25 124	25 489	-1.4	94 105	94 437	-0.4
Group total	39 210	34 664	13.1	143 410	127 674	12.3

*The breakdown of the net sales of the businesses has been adjusted with regard to previously reported comparison periods due to changes in the organization structure

GEOGRAPHICAL INFORMATION**

Net sales by the location of customer

Net sales EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	13 591	13 724	-1.0	49 238	48 978	0.5
EMEIA	20 681	16 708	23.8	75 810	63 628	19.1
Americas & APAC	4 938	4 233	16.7	18 363	15 068	21.9
Group total	39 210	34 664	13.1	143 410	127 674	12.3

Geographical information by the location of assets

Net sales EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	20 950	20 129	4.1	78 116	73 353	6.5
EMEIA	18 352	16 826	9.1	67 541	62 674	7.8
Americas & APAC	4 752	4 104	15.8	17 586	14 425	21.9
Between areas	-4 843	-6 394	-24.3	-19 833	-22 778	-12.9
Group total	39 210	34 664	13.1	143 410	127 674	12.3

Operating result EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	253	4	6 398.0	-1 432	514	
EMEIA	3 638	1 240	193.4	6 099	4 473	36.3
Americas & APAC	684	204	235.6	1 327	723	83.6
Between areas	-269	253		-1 316	-1 385	-5.0
Group total	4 305	1 701	153.1	4 676	4 325	8.1

Non-current assets EUR thousand	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	47 320	39 534	19.7	47 320	39 534	19.7
EMEIA	60 315	36 334	66.0	60 315	36 334	66.0
Americas & APAC	1 832	1 829	0.2	1 832	1 829	0.2
Group total	109 467	77 697	40.9	109 467	77 697	40.9

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Personnel Employed, on average	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Finland	481	479	0.4	479	482	-0.6
EMEIA (excluding India)	566	453	25.5	514	425	20.9
India	527	499	5.6	522	492	6.1
Americas & APAC	78	67	13.0	76	67	13.4
Group total	1652	1498	10.3	1591	1 466	8.5

** As of 2015, the company reports geographical areas as follows: Finland, EMEIA including Russia, and Americas & APAC. Comparative figures have been adjusted accordingly

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR thousand	31.12.2015 Book value	31.12.2015 Fair value	31.12.2014 Book Value	31.12.2014 Fair value
Financial assets				
Non-current:				
Available-for-sale financial assets	38	38	38	38
Current:				
Financial assets at fair value through profit or loss				
Currency swaps *	0	0	20	20
Current trade receivables	23 692	23 692	22 902	22 902
Current other receivables	224	224	30 120	30 120
Cash and cash equivalents	33 238	33 238	28 954	28 954
Financial liabilities				
Non-current:				
Financial liabilities valued at amortized acquisition cost:				
Loans from financial institutions, interest-bearing	0	0	1 667	1 667
Current:				
Financial liabilities at fair value through profit or loss				
Interest rate derivatives*	1	1	12	12
Loans from financial institutions, interest-bearing	1 667	1 667	3 333	3 333
Trade payables and other liabilities	8 740	8 740	6 552	6 552

*not in hedge accounting, level 2

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COMMITMENTS AND CONTINGENT LIABILITIES

EUR thousand	31.12.2015	31.12.2014
Own guarantees		
Business mortgages of own debts	1 200	1 200
Guarantees	336	205
Commitments on behalf of subsidiaries and group companies		
Guarantees	37	37
Other own guarantees		
Lease liabilities		
Current lease liabilities	1 116	992
Lease liabilities maturing in 1–5 years	1 398	1 014
Total	2 514	2 006
Other rental liabilities		
Current rental liabilities	5 767	5 365
Rental liabilities maturing in 1–5 years	7 155	7 584
Rental liabilities maturing later	1 019	2 037
Total	13 941	14 985
Other own contingent liabilities, total	16 455	16 991
Total commitments and contingent liabilities	18 027	18 433

RELATED PARTY TRANSACTIONS

EUR thousand	31.12.2015	31.12.2014
Joint venture:		
Sales	824	0
Trade receivables	417	0
Softaforce:		
Purchases of services	117	132
Trade payables	0	2

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GROUP QUARTERLY INCOME STATEMENT

EUR thousand	10-12/2015	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
NET SALES	39 210	33 569	36 590	34 041	34 664	30 164	31 833	31 013
Other operating income	85	-3	3	19	0	57	26	177
Materials and services	-4 098	-3 852	-4 437	-4 009	-3 559	-3 200	-3 058	-2 978
Employee benefit expenses	-22 456	-19 238	-23 221	-20 811	-20 803	-17 337	-19 561	-20 078
Depreciation and amortization	-1 919	-1 827	-1 822	-1 658	-1 735	-1 760	-1 744	-1 789
Other operating expenses	-6 517	-7 654	-8 870	-6 449	-6 865	-6 761	-6 345	-6 034
Operating result	4 305	996	-1 757	1 132	1 701	1 162	1 152	310
%	11.0%	3.0%	-4.8%	3.3%	4.9%	3.9%	3.6%	1.0%
Finance income	556	609	458	565	923	-233	325	139
Finance expenses	-605	87	-319	-841	-420	34	-328	-438
Share of results of a joint venture	-975	-205	-444	0	0	0	0	0
Result before tax	3 281	1 488	-2 062	856	2 204	964	1 149	11
%	8.4%	4.4%	-5.6%	2.5%	6.4%	3.2%	3.6%	0.0%
Income taxes	-327	-240	347	-261	-749	-187	-345	-87
RESULT FOR THE PERIOD	2 954	1 249	-1 715	595	1 454	777	804	-76
%	7.5%	3.7 %	-4.7%	1.7%	4.2%	2.6%	2.5%	-0.2%

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GROUP KEY INDICATORS

EUR thousand	1-12/2015	1-12/2014	1-12/2013
Net sales	143 410	127 674	123 349
Growth of net sales, %	12.3	3.5%	8.5%
EBITDA	11 902	11 354	10 383
% of net sales	8.3%	8.9%	8.4%
Operating profit	4 676	4 325	3 331
% of net sales	3.3%	3.4%	-59.9%
Growth of operating profit, %	8.1%	29.8%	
Profit before tax	3 563	4 328	3 284
% of net sales	2.5%	3.4%	2.7%
Profit for the period	3 083	2 959	2 605
% of net sales	2.1%	2.3%	2.1%
Return on equity, %	2.2%	2.5%	2.6%
Return on investment, %	3.6%	4.4%	3.9%
Interest-bearing liabilities	1 667	5 000	8 632
Cash and cash equivalents	33 238	28 954	13 218
Gearing, %	-22.4%	-38.6%	-4.7%
Equity ratio, %	79.1%	82.7%	77.1%
Total assets	178 545	168 781	127 043
Gross investments*	39 971	5 821	20 733
% of net sales	27.9 %	4.6%	16.8%
Capital expenditure	892	816	1 470
% of net sales	0.6 %	0.6%	1.2%
Research and development expenses	20 748	17 680	18 184
% of net sales	14.5 %	13.8%	14.7%
R&D personnel at end of period	373	332	370
Personnel expenses	85 726	77 779	76 919
Personnel on average during the period	1 591	1 466	1 485
Personnel at end of period	1 648	1 493	1 472
Change in personnel, %	10.4 %	1.4%	3.4%

*Including acquisitions and capitalized R&D costs

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Group Share Indicators	1-12/2015	1-12/2014	1-12/2013
Earnings per share, undiluted	0.22	0.22	0.20
Earnings per share, diluted	0.22	0.22	0.20
Equity per share	9.97	9.88	7.62
Dividend per share	0,00*	0.10	0.23
Dividend per profit, %	0.0%	45.1%	113.4%
Effective dividend yield, %	0.0%	0.2%	0.9%
Price per earnings (P/E)	171.31	184.31	123.45
Share price performance			
lowest price	31.80	23.50	16.75
highest price	47.80	42.21	25.60
average price	39.20	35.65	20.35
closing price	37.32	41.05	25.03
Market capitalization at end of period*	530 736 266	577 640 124	321 771 012
Share issue adjusted number of			
traded shares	3 156 826	4 792 273	1 723 866
% of average number of shares	22.3%	36.1%	13.4%
Number of shares**			
- at end of the period	14 152 770	14 146 426	12 931 229
- average during the period	14 150 954	13 286 327	12 848 540
- average during the period, diluted	14 173 167	13 297 962	12 848 540

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

**Excluding treasury shares

SHARE AND SHAREHOLDERS

Basware Corporation's share capital totaled EUR 3 528 369 (3 528 369) at the end of the period and the number of shares was 14 221 229 (14 221 229). Basware Corporation holds 68 459 (74 803) of its own shares, corresponding to approximately 0.5 percent (0.5%) of the total number of shares.

Basware had 13 164 (13 675) shareholders at the end of the period, including 12 nominee-registered holdings (12). Nominee-registered holdings accounted for 30.3 percent (25.4%) of the total number of shares.

The company's Annual General Meeting of February 13, 2015, authorized the Board of Directors to decide on the repurchase of the company's own shares and on share issue as well as on the issuance of options and other special rights entitling to shares.

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.