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BASWARE INTERIM REPORT JANUARY 1 – JUNE 30, 2010 (IFRS)

SUMMARY

January-June H1

- Net sales EUR 49 743 thousand (EUR 44 446 thousand) – growth 11.9 percent
- Operating profit EUR 5 143 thousand (3 738 thousand) – growth 37.6 percent
- Operating profit 10.3 percent of net sales (8.4%)
- International operations accounted for 53.5 percent of net sales (52.5%) – growth 14.1 percent
- Automation Services increased by 50.7 percent
- Cash flows from operating activities were EUR 12 423 thousand (EUR 7 995 thousand)
- Earnings per share (diluted) EUR 0.32 (0.18) – growth 83.4 percent

April-June Q2

- Net sales EUR 26 612 thousand (EUR 22 729 thousand) – growth 17.1 percent
- Operating profit EUR 3 006 thousand (EUR 2 146 thousand) – growth 40.1 percent
- Operating profit 11.3 percent of net sales (9.4%)
- International operations accounted for 53.3 percent of net sales (52.6%) – growth 18.8 percent
- Automation Services increased by 33.2 percent
- Earnings per share (diluted) EUR 0.19 (0.12) – growth 54.8 percent

Basware expects its net sales for 2010 to develop positively on the level of 2009. Operating profit (EBIT) for 2010 is expected to be from 10 to 15 percent of net sales.

The interim report is unaudited.

GROUP KEY FIGURES

| EUR thousand | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Net sales | 26 612 | 22 729 | 17.1% | 49 743 | 44 446 | 11.9% | 92 654 |
| EBITDA | 4 315 | 3 213 | 34.3% | 7 688 | 5 809 | 32.3% | 16 280 |
| Operating profit before IFRS3 amortization | 3 566 | 2 559 | 39.4% | 6 258 | 4 592 | 36.3% | 13 788 |
| Operating profit | 3 006 | 2 146 | 40.1% | 5 143 | 3 738 | 37.6% | 11 824 |
| % of net sales | 11.3% | 9.4% | | 10.3% | 8.4% | | 12.8% |
| Profit before tax | 2 953 | 2 122 | 39.1% | 5 095 | 3 607 | 41.3% | 11 590 |
| Profit for the period | 2 142 | 1 396 | 53.5% | 3 724 | 2 062 | 80.6% | 9 074 |
| Return on equity, % | 14.7% | 11.5% | | 12.8% | 8.4% | | 17.2% |
| Return on investment, % | 18.9% | 11.9% | | 16.0% | 11.9% | | 18.8% |
| Liquid assets *) | 18 554 | 9 516 | 95.0% | 18 554 | 9 516 | 95.0% | 12 210 |
| Gearing, % | -21.8% | 3.3% | | -21.8% | 3.3% | | -5.3% |
| Equity ratio, % | 62.3% | 58.2% | | 62.3% | 58.2% | | 64.8% |
| Earnings per share, EUR | 0.19 | 0.12 | 55.8% | 0.33 | 0.18 | 84.9% | 0.80 |
| Earnings per share (diluted), EUR | 0.19 | 0.12 | 54.8% | 0.32 | 0.18 | 83.4% | 0.80 |
| Equity per share, EUR | 5.16 | 4.25 | 21.4% | 5.16 | 4.25 | 21.4% | 4.93 |

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*) Includes cash, cash equivalents and financial assets at fair value through profit or loss

Basware's business operations consist of License Sales, Maintenance, Professional Services and Automation Services. The core of Basware's license sales consists of the Basware Enterprise Purchase to Pay product suite and local, only in Finland marketed financial management products. The Group's reported market areas are Finland, Scandinavia, Europe and Other areas.

Basware's CEO **Ilkka Sihvo**: "The second quarter of the year was an excellent success. Our net sales increased by 17.1% and our operating profit by as much as 40.1%. During the first two quarters, we exceeded our net sales and operating profit objectives. H1 net sales rose to EUR 49.7 million, up 11.9%. Operating profit increased by 37.6% to EUR 5.1 million.

During the second quarter, we succeeded in entering into several new Automation Services agreements with international major customers, which proves that our product offering is capable of meeting demanding customer expectations and requirements. These agreements will have an effect on our net sales over several years. The growth of Automation Services is also supported by the mid-market SaaS solution launched during the second quarter in North America. The launch will continue in the Central European market during the second half of the year.

Basware's license sales and services grew at a rapid rate during the second quarter. License sales increased by 24.9%. Regionally, the European and North American operations grew the best. Net sales increased by 28.2 percent in Europe with a considerable improvement in operating profit. The North American net sales also continued solid growth compared to the previous year.

An excellent first half of the year provides a solid basis for the rest of the year. The market seems slightly more positive than the year before, which is supported by favorable development in license sales and updated market analyst forecasts. With regard to profitability, we are already within the full-year profit targets, which offers us a great opportunity for reaching a good profit level."

REPORTING

Basware's reporting segment is based upon geography as follows: Finland, Scandinavia, Europe and Other. Following the acquisition of former reseller TAG Services on July 1, 2009, Basware has assets in Australia. Taking into account the nature and extent of the business operations in North America and Australia, these areas were merged into the Other segment as of Q3/2009. The Finland segment includes the Finnish, Russian, and Asia-Pacific (excluding Australia) business operations and corporate services.

In addition, the company reports revenue from products and services as follows: License Sales, Professional Services, Maintenance and Automation Services. Automation Services include Software as a Service (SaaS), e-invoicing and Scan and Capture services.

The company also reports an estimate of revenue to be recognized for current Automation Services agreements in the next twelve months. Automation Services agreements are typically in force for a fixed period of several years or until further notice.

NET SALES

The geographical division of net sales by the location of assets:

| Net sales (EUR thousand) | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Finland | 13 763 | 12 406 | 10.9 | 25 953 | 23 737 | 9.3 | 50 486 |
| Scandinavia | 6 232 | 6 278 | -0.7 | 11 486 | 11 595 | -0.9 | 22 236 |
| Europe | 5 538 | 4 318 | 28.2 | 10 606 | 8 984 | 18.1 | 18 717 |
| Other | 2 719 | 1 128 | 141.0 | 5 092 | 2 323 | 119.2 | 9 201 |
| Sales between segments | -1 640 | -1 402 | -17.1 | -3 394 | -2 193 | -54.8 | -7 985 |
| Group total | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |

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The geographical division of net sales by the location of customers:

| Net sales (EUR thousand) | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Finland | 12 419 | 10 774 | 15.3 | 23 114 | 21 098 | 9.6 | 42 449 |
| Scandinavia | 6 007 | 5 613 | 7.0 | 11 001 | 10 823 | 1.7 | 21 719 |
| Europe | 5 320 | 4 391 | 21.1 | 10 235 | 9 073 | 12.8 | 18 065 |
| Other | 2 866 | 1 950 | 47.0 | 5 393 | 3 453 | 56.2 | 10 421 |
| Group total | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |

Basware Group's net sales for the first two quarters increased by 11.9 percent to EUR 49 743 thousand (EUR 44 446 thousand). During the second quarter, net sales increased by 17.1 percent to EUR 26 612 thousand (EUR 22 729 thousand).

The Company's license sales increased by 14.7 percent during the period, amounting to 23.4 percent (22.8%) of net sales. Maintenance revenue increased by 12.5 percent and accounted for 32.7 percent (32.5%) of net sales. Professional Services revenue increased by 1.1 percent and accounted for 33.1 percent (36.6%) of net sales.

During the period, Automation Services increased by 50.7 percent and accounted for 10.9 percent (8.1%) of net sales. The estimated revenue to be recognized for current Automation Services agreements in the next twelve months is EUR 11.3 million (growth of 7.0 percent compared to the estimate made at the end of the previous quarter). The transaction volume processed by the Automation Services business was 6.1 million during the reporting period.

In April-June, 26.3 percent (24.1%) of net sales consisted of license sales, increasing by 27.8 percent. Automation Services sales accounted for 10.9 percent (9.6%) of net sales in the second quarter, up 33.2 percent. Maintenance revenue accounted for 30.6 percent (32.1%) of net sales during the second quarter and grew by 11.4 percent. Professional Services revenue represented 32.2 percent (34.2%) of net sales and grew by 10.4 percent.

The international share of Basware's net sales was 53.5 percent (52.5%) in the period. International operations grew by 14.1 percent.

FINANCIAL PERFORMANCE

Basware's operating profit for the period increased by 37.6 percent to EUR 5 143 thousand (EUR 3 738 thousand). Operating profit represented 10.3 percent (8.4%) of net sales.

Operating profit increased by 40.1 percent during the second quarter to EUR 3 006 thousand (EUR 2 146 thousand). Operating profit represented 11.3 percent (9.4%) of net sales.

The geographical division of operating profit by the location of assets:

| Operating profit (EUR thousand) | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Finland | 1 616 | 1 295 | 24.8 | 2 709 | 2 144 | 26.3 | 7 714 |
| Scandinavia | 926 | 1 249 | -25.9 | 1 688 | 1 915 | -11.8 | 3 169 |
| Europe | 683 | -32 | 2 206.9 | 1 191 | 199 | 499.4 | 1 566 |
| North America | 191 | -102 | 286.8 | 370 | 35 | 956.5 | 741 |
| Operating profit between segments | -410 | -263 | -55.9 | -816 | -555 | -47.1 | -1 365 |
| Group total | 3 006 | 2 146 | 40.1 | 5 143 | 3 738 | 37.6 | 11 824 |

The Company's fixed costs were EUR 39 118 thousand (EUR 35 556 thousand) in the period, up 10.0 percent on

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the corresponding period the previous year. Personnel costs made up 73.8 percent (74.1%) or EUR 28 887 thousand (EUR 26 340 thousand) of the fixed costs.

Research and development costs totaled EUR 7 836 thousand (EUR 7 530 thousand), of which EUR 641 thousand (EUR 892 thousand) or 8.2 percent (11.8%) was capitalized during the period. The costs increased by 4.1 percent compared with the same reporting period in 2009. Amortization of capitalized research and development costs totaled EUR 914 thousand (EUR 778 thousand).

The Company's finance income and finance expenses were EUR -48 thousand (EUR -132 thousand). Profit before tax was EUR 5 095 thousand (EUR 3 607 thousand) and profit for the period was EUR 3 724 thousand (EUR 2 062 thousand). Undiluted earnings per share were EUR 0.33 (EUR 0.18).

FINANCE AND INVESTMENTS

Basware Group's total assets on the balance sheet at the end of the period were EUR 96 171 thousand (EUR 84 060 thousand). The Company's cash and liquid assets were EUR 18 554 thousand (EUR 9 516 thousand), of which cash and cash equivalents were EUR 18 520 thousand (EUR 9 484 thousand) and financial assets at fair value through profit or loss were EUR 34 thousand (EUR 32 thousand).

Equity ratio was 62.3 percent (58.2%) and gearing was -21.8 percent (3.3%). The Company's interest-bearing liabilities totaled EUR 5 507 thousand (EUR 11 115 thousand), of which current liabilities accounted for EUR 3 551 thousand (EUR 5 563 thousand). Return on investment was 16.0 percent (12.8%) and return on equity 12.8 percent (8.4%).

Cash flows from operating activities were EUR 12 423 thousand (EUR 7 995 thousand). Cash flows from investments were EUR -970 thousand (EUR -2 734 thousand).

The Company's capital expenditure, resulting from regular additional and replacement investments required for growth, was EUR 341 thousand (EUR 230 thousand) in the period. Gross investments which include - in addition to those mentioned above - capitalized research and development costs totaled EUR 1 264 thousand (EUR 2 598 thousand).

Amortization of intangible assets totaled EUR 2 267 thousand (EUR 1 073 thousand). There are no indications of impairments of assets.

RESEARCH, DEVELOPMENT AND NEW PRODUCTS

Basware's research and development costs were EUR 7 836 thousand (EUR 7 530 thousand) in the period, corresponding to 15.8 percent (16.9%) of net sales. Research and development costs increased by 4.1 percent compared with the same period last year.

A total of 200 (187) people worked in Products at the end of June 2010. The Products unit is expanding at the fastest rate in India.

PERSONNEL

Basware employed 812 (738) people on average during the first two quarters and 833 (742) at the end of the period. The number of personnel increased by 91 persons and by 12.3 percent compared with the same period the previous year. The increase in the number of personnel is due to acquisitions and an increase in the number of employees in the Indian unit.

The share of personnel working in foreign units has increased compared with the previous year. At the end of the period, 51.1 percent (46.1%) of Basware personnel worked outside of Finland and 48.9 percent (53.9%) in Finland. 15.5 percent of the personnel work in sales and marketing, 51.9 percent in consulting and services, 24.0 percent in Products, and 8.6 percent in administration.

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The average age of employees is 35.8 (36.1) years. Of the employees, 32.3 percent have a Master's degree and 36.1 percent have a Bachelor's degree. Women account for 29.7 percent of employees, men for 70.3 percent.

Geographical distribution of personnel:

| Personnel (employed, on average) | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Finland | 526 | 458 | 14.9 | 514 | 449 | 14.5 | 454 |
| Scandinavia | 123 | 137 | -10.0 | 125 | 138 | -9.2 | 135 |
| Europe | 124 | 119 | 4.2 | 123 | 121 | 2.1 | 119 |
| Other | 54 | 31 | 75.0 | 51 | 31 | 65.2 | 39 |
| Group total | 827 | 744 | 11.1 | 812 | 738 | 10.1 | 747 |

BUSINESS OPERATIONS

Finland

The Finland segment includes operations in Finland, Russia, the Asia-Pacific region (excluding Australia) and corporate services. Net sales for the period increased by 10.9 percent to EUR 13 763 thousand (EUR 12 406 thousand).

Net sales of the Finnish and Russian business operations increased by 10.2 percent to EUR 12 489 thousand (EUR 11 333 thousand).

There are currently 8 resellers in all in the area and the number of personnel averaged 526 (458) during the period.

Scandinavia

Basware's Nordic organization consists of a centrally directed Scandinavian (Sweden, Denmark and Norway) unit.

Net sales in Scandinavia decreased by 0.7 percent to EUR 6 232 thousand (EUR 6 278 thousand). The profitability of the operations decreased by 25.9 percent and operating profit was EUR 926 thousand (EUR 1 249 thousand).

Business operations are mainly handled by the own organization and there were 123 (137) employees on average in the area.

Europe

Basware's European business operations consist of the units in Germany, France, the Netherlands and the United Kingdom. Additionally, the reseller network covers the eastern part of Central Europe.

Net sales in the Europe segment increased by 28.2 percent to EUR 5 538 thousand (EUR 4 318 thousand). The profitability of the operations improved by 2206.9 percent and operating profit was EUR 683 thousand (EUR -32 thousand).

There are 35 resellers in Europe, and Basware personnel averaged 124 (119) during the period.

Other

Business operations in North America and Australia are reported in this segment. Following the acquisition of former reseller TAG Services on July 1, 2009, Basware has assets in Australia. Taking into account the nature and extent of the business operations in North America and Australia, these areas were merged into the Other segment as of Q3/2009.

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Net sales of the area increased by 141.0 percent to EUR 2 719 thousand (EUR 1 128 thousand). The profitability of the operations has improved by 286.8 percent and operating profit was EUR 191 thousand (EUR -102 thousand).

At the end of the period, there were 9 resellers in the Other segment. On average, there were 54 (31) employees in the area.

OTHER EVENTS OF THE PERIOD

Basware FIMA Oy was merged to the parent company during the second quarter of 2010.

Strategy

Basware has updated its strategy for 2010-2012. The Basware Responsive Strategy framework allows the company to act with agility and sensitivity based on the company's situation, market trends and other changes. The Responsive Strategy framework includes follow-up and analysis of internal and external trends as well as the company's vision, mission and operating principles. Basware's operating principles comprise of the company's values, corporate governance and responsibility.

The company aims at maintaining its position as a leading global supplier of invoice automation and procurement solutions. In order to support the sales of invoice automation solutions, Basware is launching a mid-market SaaS (Software as a Service) solution. The solution was launched in North America during the second quarter and thereafter in select markets.

Basware also aims to become a leading company in e-invoicing worldwide. E-invoicing and supporting Connectivity Services are targeted to connect suppliers and buyers also outside of Basware's existing software customer base, leading into a higher potential.

The company's long-term target is to grow annually more than 50% in Automation Services. SaaS, Connectivity Services and e-invoicing are scalable models and offer an increasing profit potential in the long run. The company's long-term target is to grow annually more than 10% in License Sales, Maintenance and Professional Services. The target for operating profit margin is 10%-20%.

SHARE AND SHAREHOLDERS

Basware Corporation's share capital totaled EUR 3 482 917.20 at the end of the period and the number of shares was 11 609 724.

A separate stock exchange release has been issued on the Board authorizations and other resolutions of the Annual General Meeting of Shareholders on February 18, 2010.

Share price and trade

During the reporting period, the highest price of the share was EUR 19.60 (EUR 11.48), the lowest was EUR 15.00 (EUR 6.60) and the closing price was EUR 17.50 (EUR 11.40). The average price of the share was EUR 17.66 (EUR 8.57) during the period.

A total of 1 385 665 (986 643) shares were traded during the period which is the equivalent of 12.2 percent (8.7%) of the average number of shares. Market capitalization with the period's closing price on June 30, 2010 was EUR 201 589 920 (EUR 129 707 194).

Shareholders

Basware had 16 170 (16 770) shareholders on June 30, 2010 including nominee-registered holdings (8). Nominee-registered holdings accounted for 10.3 (8.4) percent of the total number of shares.

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The company holds 90 300 Basware Corporation shares, corresponding to approximately 0.78% of all shares in the company.

Basware's Board of Directors approved in its meeting on July 8, 2010, the subscription of a total of 79 200 shares subscribed for with Basware Warrant Programs. The share subscriptions were based on the Warrant Program 2006 series C warrants (39 000 shares) and Warrant Program 2007 series E warrants (40 200 shares).

During the period, Basware announced notifications of change in ownership when the total number of shares held by Ilmarinen Mutual Pension Insurance Company represented over 5% of Basware Corporation's share capital and voting rights on April 16, 2010.

GOVERNANCE

The Annual General Meeting of Shareholders on February 18, 2010, confirmed the number of Board members as six. The Annual General Meeting resolved to agree on the proposal and elected Matti Copeland, Sakari Perttunen, Pentti Heikkinen, Eeva Sipilä, Ilkka Toivola and Hannu Vaajoensuu 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 Sakari Perttunen as vice chairman of the Board.

The Annual General Meeting further resolved to elect Ernst & Young Oy, Authorized Public Accountants as the auditor, with APA Heikki Ilkka in charge and APA Terhi Mäkinen as the deputy auditor.

The Board was authorized to resolve on share issue and share repurchase.

A separate stock exchange release has been issued on the Board authorizations and other resolutions of the Annual General Meeting of Shareholders on February 18, 2010.

SHORT-TERM RISKS AND UNCERTAINTY FACTORS

In accordance with Basware's risk management policy, risks are divided into six categories: risks related to business operations, products, personnel as well as legal, financial and data security risks. Basware takes risks that are a natural part of its strategy and objectives. These risks are managed and decreased in various ways. Short-term risks are considered to be risks in the current reporting year.

Market forecasts released in March-June 2010 expect the software purchases to increase by 7.5 percent globally and 8.3 percent in the US in 2010. The entire IT services market is expected to grow by 7.2 percent globally and by 6.6 percent in the US in 2010. The global economic uncertainty continues, which might decrease companies' willingness to invest also in the future. This might have an unfavorable impact on the development of the company's net sales and profitability.

Previously in times of economic uncertainty, the demand for the company's products and services has remained more positive than the general market, as the company's software solutions generate cost savings.

During times of economic uncertainty, companies' delinquency entries and the number of bankruptcies have been increasing. Typically, companies may also prolong the times of payments in order to free up working capital. Basware has intensified its management of sales receivables, and business management regularly monitors the payment of sales receivables as part of the management of customer accounts.

The Group's main currency is the euro, accounting for approximately 61 percent of net sales in 2009 (approximately 67% in 2008). The significance of exchange rate fluctuations between the euro and other currencies will increase hand in hand with the share of international operations. The company did not realize hedging for exchange rate fluctuations during the financial period as the foreign-currency-denominated cash flow in the subsidiaries did not exceed the set annual foreign-currency-specific limit for hedging measures.

Basware's objective is to become the world's leading company in e-invoicing. E-invoicing and the supporting Scan

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and Capture services, included in Automation Services, also target suppliers and buyers outside Basware's existing customer base, which increases the customer potential. The company's long-term objective is an annual growth of more than 50 percent in Automation Services. SaaS and e-invoicing are scalable business models with a high business potential. The realization of this growth potential requires a new operating model as well as active and continuous development of competencies because of the strong growth of the number of customers and transaction volumes. These include sales and commissioning as well as customer support and product development.

No significant changes have taken place in Basware's short-term risks and uncertainties during the financial period.

EVENTS AFTER THE REPORTING PERIOD

Basware Board of Directors approved in its meeting on July 8, 2010, the subscription of total of 79 200 shares subscribed for with Basware Warrant Programs. The share subscriptions were based on the Warrant Program 2006 series C warrants (39 000 shares) and Warrant Program 2007 series E warrants (40 200 shares).

FUTURE OUTLOOK

Market forecasts released in March-June 2010 expect the software purchases to increase by 7.5 percent globally and 8.3 percent in the US in 2010. The entire IT services market is expected to grow by 7.2 percent globally and by 6.6 percent in the US in 2010.

Basware's direct competitors are primarily locally operating and often smaller companies. In North America in particular, the company also has larger competitors, especially in the field of procurement management. Developers of document management, scanning and workflow systems compete with Basware, particularly with regard to purchase invoice management solutions. Competing solutions also include customized solutions integrated into ERP (*Enterprise Resource Planning*) systems.

The software still offers a competitive edge, thanks to the integrated offering consisting of new added value products and the products. Automation Services will have a positive impact on the competitiveness.

Automation Services increase the long-term predictability and transparency of a company's net sales and profitability. In 2009, revenue from continuous services (including maintenance) accounted for more than 40 percent of the company's total revenue. In order to support the sales of invoice automation solutions, Basware launched a mid-market SaaS (Software as a Service) solution. The solution was launched during the second quarter in North America and will be launched in the Central European market during the last two quarters.

Basware aims to become a leading company in e-invoicing worldwide. E-invoicing and supporting Connectivity Services are targeted to connect suppliers and buyers also outside of Basware's existing software customer base, leading into a higher potential.

The company's long-term target is to grow annually more than 50% in Automation Services. SaaS and e-invoicing are scalable models with a high business potential. A growth investment program of Basware Automation Services (SaaS, Scan and Capture and e-invoicing) has been launched at the beginning of 2010, and it is expected to promote the positive development of operations and order backlog.

The Company's international growth is based on efforts of its own sales and marketing activity as well as the reseller channel. Development of the indirect distribution channel continues in Europe, Russia and Asia. In North America, the focus will be on developing the Company's own sales channel. In Scandinavia, the focus is on profitability, and moderate growth is supported by the Company's expanded product portfolio and the development of the service business. In Finland, the focus is on profitability, and moderate growth will primarily be achieved from the fields of procurement management and services.

Basware has complemented its organic growth with acquisitions. The Company will continue to review possible acquisition targets during 2010. In particular, possible acquisitions will aim at supporting Automation Services and expanding the Company's distribution channel in international markets.

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The Group's number of personnel will increase the most in Automation Services and product development during the year. The number of personnel will increase the most in India, which facilitates growth with a more moderate increase in costs.

Due to the strong first half of the year, additional growth-related investments will be made during the latter half of 2010. The growth investments will particularly focus on the Automation Services business and research and development activities.

Basware expects its net sales for 2010 to develop positively on the level of 2009. Operating profit (EBIT) for 2010 is expected to be from 10 to 15 percent of net sales.

Espoo, Finland, July 12, 2010

BASWARE CORPORATION
Board of Directors

For more information, please contact
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Analyst and Press Briefing

Basware arranges today, July 12, 2010 a briefing on the Interim Report for the press and analysts at 11:00 a.m. in Hotel Kämp, Pohjoisesplanadi 29, Helsinki, Finland. During this briefing CEO Ilkka Sihvo and CFO Mika Harjuaho will comment the events and financial performance of the quarter. Welcome. A conference call for analysts who are not able to attend the briefing will take place on Monday, July 12 at 13:30 EET. Please register through IR@basware.com for appropriate information.

Distribution:
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The Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS). 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 2009. 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 Financial Statements for 2009.

GROUP INCOME STATEMENT

| EUR thousand | 1.4.- 30.6. 2010 | 1.4.- 30.6. 2009 | Change, % | 1.1.- 30.6. 2010 | 1.1.- 30.6. 2009 | Change, % | 1.1.- 31.12. 2009 |
|---|------------------------|------------------------|--------------|------------------------|------------------------|--------------|-------------------------|
| NET SALES | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |
| Other operating income | 55 | 52 | 5.8 | 104 | 81 | 28.2 | 162 |
| Materials and services | -1 754 | -1 611 | 8.9 | -3 042 | -3 162 | -3.8 | -6 193 |
| Employee benefit expenses | -15 184 | -13 444 | 12.9 | -28 887 | -26 340 | 9.7 | -52 294 |
| Depreciation and amortization | -1 309 | -1 067 | 22.7 | -2 545 | -2 071 | 22.9 | -4 456 |
| Other operating expenses | -5 414 | -4 513 | 20.0 | -10 231 | -9 216 | 11.0 | -18 048 |
| Operating profit | 3 006 | 2 146 | 40.1 | 5 143 | 3 738 | 37.6 | 11 824 |
| Finance income | 4 | 30 | -86.4 | 120 | 155 | -22.3 | 172 |
| Finance expenses | -58 | -54 | 6.7 | -168 | -286 | -41.3 | -406 |
| Profit before tax | 2 953 | 2 122 | 39.1 | 5 095 | 3 607 | 41.3 | 11 590 |
| Income tax expense | | -727 | 11.6 | -1 371 | -1 545 | -11.3 | -2 517 |
| PROFIT FOR THE PERIOD | 2 142 | 1 396 | 53.5 | 3 724 | 2 062 | 80.6 | 9 074 |
| Other comprehensive income | | | | | | | |
| Exchange differences on translating foreign operations | 330 | 594 | -44.4 | 694 | 1 397 | -50.3 | 1 326 |
| Income tax relating to components of other comprehensive income | 266 | 8 | 3 425.8 | 467 | -44 | 1 150.5 | -549 |
| Other comprehensive income, net of tax | 596 | 602 | -1.0 | 1 161 | 1 353 | -14.2 | 777 |
| TOTAL COMPREHENSIVE INCOME | 2 738 | 1 998 | 37.1 | 4 885 | 3 415 | 43.0 | 9 850 |
| Profit attributable to: | | | | | | | |
| Owners of the parent | 2 142 | 1 370 | 56.4 | 3 734 | 2 012 | 85.2 | 9 074 |

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| | | | | | | | |
|---|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| Minority interest | 0 | 26 | -100.0 | 0 | 50 | -100.0 | 0 |
| | 2 142 | 1 396 | 53.5 | 3 724 | 2 062 | 80.6 | 9 074 |
| Total comprehensive income attributable to: | | | | | | | |
| Owners of the parent | 2 738 | 1 973 | 38.8 | 4 885 | 3 365 | 45.2 | 9 850 |
| Minority interest | 0 | 26 | -100.0 | 0 | 50 | -100.0 | 0 |
| | 2 738 | 1 998 | 37.1 | 4 885 | 3 415 | 43.0 | 9 850 |
| Earnings per share (undiluted), EUR | 0.19 | 0.12 | 55.8 | 0.33 | 0.18 | 84.9 | 0.80 |
| Earnings per share (diluted), EUR | 0.19 | 0.12 | 54.8 | 0.32 | 0.18 | 83.4 | 0.80 |

GROUP BALANCE SHEET

| EUR thousand | 30.6.2010 | 30.6.2009 | Change, % | 31.12.2009 |
|---|---------------|---------------|-------------|---------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Intangible assets | 18 949 | 17 678 | 7.2 | 20 291 |
| Goodwill | 31 898 | 30 389 | 5.0 | 31 119 |
| Tangible assets | 945 | 933 | 1.3 | 823 |
| Available-for-sale investments | 38 | 38 | | 38 |
| Long-term trade and other receivables | 115 | 208 | -44.9 | 124 |
| Deferred tax assets | 1 904 | 1 973 | -3.5 | 2 199 |
| Non-current assets | 53 849 | 51 220 | 5.1 | 54 593 |
| CURRENT ASSETS | | | | |
| Inventories | 48 | 45 | 5.1 | 33 |
| Trade and other receivables | 23 086 | 20 285 | 13.8 | 19 684 |
| Income tax receivables | 635 | 2 993 | -78.8 | 767 |
| Financial assets at fair value through profit or loss | 34 | 32 | 4.4 | 34 |
| Cash and cash equivalents | 18 520 | 9 484 | 95.3 | 12 176 |
| Current assets | 42 323 | 32 840 | 28.9 | 32 694 |
| TOTAL ASSETS | 96 171 | 84 060 | 14.4 | 87 287 |
| EQUITY AND LIABILITIES | | | | |
| SHAREHOLDERS' EQUITY | | | | |
| Share capital | 3 483 | 3 440 | 1.2 | 3 440 |
| Issue of shares | 655 | | 100.0 | 140 |
| Share premium account | 876 | 69 | 1 171.9 | 69 |
| Own shares | -629 | -629 | | -629 |
| Fair value reserve and other reserves | 34 474 | 33 598 | 2.6 | 33 598 |
| Translation differences | -2 053 | -3 818 | 46.2 | -3 214 |
| Retained earnings | 23 098 | 16 088 | 43.6 | 23 176 |
| Minority interest | | 189 | -100.0 | 0 |

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| | | | | |
|--------------------------------------|---------------|---------------|----------------|---------------|
| Shareholders' equity | 59 905 | 48 937 | 22.4 | 56 580 |
| NON-CURRENT LIABILITIES | | | | |
| Deferred tax liability | 3 746 | 2 823 | 32.7 | 3 997 |
| Interest-bearing liabilities | 1 956 | 5 552 | -64.8 | 3 674 |
| Non-interest-bearing liabilities | 345 | 21 | 1 572.7 | 110 |
| Non-current liabilities | 6 048 | 8 396 | -28.0 | 7 782 |
| CURRENT LIABILITIES | | | | |
| Interest-bearing liabilities | 3 551 | 5 563 | -36.2 | 5 555 |
| Trade payables and other liabilities | 26 123 | 20 664 | 26.4 | 17 039 |
| Tax liability from income tax | 545 | 500 | 8.9 | 331 |
| Current liabilities | 30 219 | 26 727 | 13.1 | 22 926 |
| TOTAL EQUITY AND LIABILITIES | 96 171 | 84 060 | 14.4 | 87 287 |

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Share- holders' capital | Share issue | Share premium account | Own shar- es | Inv. non- restr. equity res. | Other res. | Tran- sl. diff | Retain- ed earnin- gs | Mino- rity inter- est | Total |
|---|-------------------------------|----------------|-----------------------------|--------------------|--|---------------|----------------------|--------------------------------|--------------------------------|---------------|
| EUR thousand SHARE- HOLDERS' EQUITY 1.1.09 | 3 440 | 0 | 69 | -271 | 33 058 | 540 | -3 991 | 15 648 | 224 | 48 717 |
| Compre- hensive income | | | | | | | 173 | 3 192 | 50 | 3 415 |
| Dividend distribution | | | | | | | | -2 663 | | -2 663 |
| Granted warrants | | | | | | | | 378 | | 378 |
| Changes in reporting period | | | | -358 | | | | -467 | -86 | -911 |
| SHARE- HOLDERS' EQUITY 30.6.09 | 3 440 | 0 | 69 | -629 | 33 058 | 540 | -3 818 | 16 088 | 189 | 48 937 |
| | | | | | | | | | Mino- rity Inter- est | |
| EUR thousand SHARE- HOLDERS' EQUITY 1.1.10 | 3 440 | 140 | 69 | -629 | 33 058 | 540 | -3 214 | 23 176 | 0 | 56 580 |
| Compre- hensive income | | | | | | | 1 161 | 3 724 | | 4 885 |
| Dividend | | | | | | | | -4 100 | | -4 100 |

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| | | | | | | | | | | |
|------------------------------|--------------|------------|------------|-------------|---------------|------------|---------------|---------------|----------|---------------|
| distribution | | | | | | | | | | |
| Granted warrants | | | | | | | 132 | | 132 | |
| Changes in reporting period | 42 | 515 | 807 | | 876 | | 167 | | 2 408 | |
| SHARE-HOLDERS' EQUITY | | | | | | | | | | |
| 30.6.10 | 3 483 | 655 | 876 | -629 | 33 934 | 540 | -2 053 | 23 098 | 0 | 59 905 |

GROUP CASH FLOW STATEMENT

| EUR thousand | 1.1.– 30.6.2010 | 1.1.– 30.6.2009 | 1.1.– 31.12.2009 |
|---|--------------------|--------------------|---------------------|
| Net cash from operating activities | | | |
| Profit for the period | 3 724 | 2 062 | 9 074 |
| Adjustments for profit | 3 964 | 3 748 | 7 832 |
| Working capital changes | 5 925 | 4 392 | -136 |
| Interest paid | -28 | -99 | -192 |
| Interest received | 32 | 29 | 104 |
| Other financial items in operating activities | -62 | -16 | -30 |
| Income taxes paid | -1 131 | -2 122 | -1 920 |
| Net cash from operating activities | 12 423 | 7 995 | 14 732 |
| Cash flows from investing activities | | | |
| Purchase of tangible and intangible assets | -970 | -2 010 | -3 135 |
| Proceeds from sale of tangible and intangible assets | | | 1 |
| Acquired subsidiaries | | -724 | -1 875 |
| Net cash used in investing activities | -970 | -2 734 | -5 009 |
| Cash flows from financing activities | | | |
| Minority's capital investment | 2 241 | | 140 |
| Repayments of short-term loans | -2 000 | | -3 558 |
| Repayments of long-term borrowings | -1 775 | -1 783 | 0 |
| Share repurchase | | -358 | -358 |
| Repayments of financial lease liabilities | | | 0 |
| Dividends paid | -4 100 | -2 623 | -2 623 |
| Net cash used in financing activities | -5 634 | -4 763 | -6 398 |
| Net change in cash and cash equivalents according to cash flow statement | 5 819 | 498 | 3 324 |
| Cash and cash equivalents at beginning of period | 12 210 | 8 777 | 8 777 |

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| | | | |
|---|--------|-------|--------|
| Effects of exchange rate changes on cash and cash equivalents | 525 | 242 | 109 |
| Cash and cash equivalents at end of period | 18 554 | 9 516 | 12 210 |

GROUP QUARTERLY INCOME STATEMENT

| EUR thousand | 1-3/ 2010 | 1-3/ 2009 | 4-6/ 2010 | 4-6/ 2009 | 7-9/ 2009 | 10-12/ 2009 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| NET SALES | 23 132 | 21 717 | 26 612 | 22 729 | 21 609 | 26 600 |
| Other operating income | 50 | 30 | 55 | 52 | 47 | 34 |
| Materials and services | -1 288 | -1 552 | -1 754 | -1 611 | -1 395 | -1 636 |
| Employee benefit expenses | -13 703 | -12 896 | -15 184 | -13 444 | -11 113 | -14 841 |
| Depreciation and amortization | -1 236 | -1 004 | -1 309 | -1 067 | -1 106 | -1 280 |
| Other operating expenses | -4 818 | -4 703 | -5 414 | -4 513 | -4 014 | -4 819 |
| Operating profit | 2 136 | 1 592 | 3 006 | 2 146 | 4 028 | 4 058 |
| % | 9.2% | 7.3% | 11.3% | 9.4% | 18.6% | 15.3% |
| Finance income | 116 | 124 | 4 | 30 | 32 | -15 |
| Finance expenses | -111 | 232 | -58 | -54 | -115 | -5 |
| Profit before tax | 2 142 | 1 484 | 2 953 | 2 122 | 3 946 | 4 038 |
| % | 9.3% | 6.8% | 11.1% | 9.3% | 18.3% | 15.2% |
| Income tax expense | -560 | -818 | -811 | -727 | -941 | -30 |
| PROFIT FOR THE PERIOD | 1 582 | 666 | 2 142 | 1 396 | 3 005 | 4 007 |
| % | 6.8% | 3.1% | 8.0% | 6.1% | 13.9% | 15.1% |

Changes in company structure

Basware FIMA Oy was merged to the parent company during second quarter of 2010.

COMMITMENTS AND CONTINGENT LIABILITIES

| EUR thousand | 30.6.2010 | 30.6.2009 | 31.12.2009 |
|--|--------------|--------------|--------------|
| Own guarantees | | | |
| Business mortgages of own debts | 1 200 | 1 200 | 1 200 |
| Commitments on behalf of subsidiaries and group companies | | | |
| Guarantees | 1 123 | 1 098 | 1 075 |
| Other own guarantees | | | |
| Lease liabilities | | | |
| Current lease liabilities | 861 | 795 | 970 |
| Lease liabilities maturing in 1-5 years | 728 | 820 | 895 |
| Total | 1 589 | 1 615 | 1 865 |

Other rental liabilities

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| | | | |
|--|---------------|--------------|--------------|
| Current rental liabilities | 2 471 | 2 477 | 2 333 |
| Rental liabilities maturing in 1–5 years | 8 461 | 4 299 | 2 924 |
| Rental liabilities maturing later | | 1 227 | 1 071 |
| Total | 10 933 | 8 003 | 6 328 |
| Other own contingent liabilities, total | 12 522 | 9 618 | 8 193 |

SEGMENT REPORTING

Net sales by market area

| Net sales (EUR thousand) | 4–6/ 2010 | 4–6/ 2009 | Change, % | 1–6/ 2010 | 1–6/ 2009 | Change, % | 1–12/ 2009 |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Finland | 13 763 | 12 406 | 10.9 | 25 953 | 23 737 | 9.3 | 50 486 |
| Scandinavia | 6 232 | 6 278 | -0.7 | 11 486 | 11 595 | -0.9 | 22 236 |
| Europe | 5 538 | 4 318 | 28.2 | 10 606 | 8 984 | 18.1 | 18 717 |
| Other | 2 719 | 1 128 | 141.0 | 5 092 | 2 323 | 119.2 | 9 201 |
| Sales between segments | -1 640 | -1 402 | -17.1 | -3 394 | -2 193 | -54.8 | -7 985 |
| Group total | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |

| Operating profit (EUR thousand) | 4–6/ 2010 | 4–6/ 2009 | Change, % | 1–6/ 2010 | 1–6/ 2009 | Change, % | 1–12/ 2009 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Finland | 1 616 | 1 295 | 24.8 | 2 709 | 2 144 | 26.3 | 7 714 |
| Scandinavia | 926 | 1 249 | -25.9 | 1 688 | 1 915 | -11.8 | 3 169 |
| Europe | 683 | -32 | 2 206.9 | 1 191 | 199 | 499.4 | 1 566 |
| Other | 191 | -102 | 286.8 | 370 | 35 | 956.5 | 741 |
| Operating profit between segments | -410 | -263 | -55.9 | -816 | -555 | -47.1 | -1 365 |
| Group total | 3 006 | 2 146 | 40.1 | 5 143 | 3 738 | 37.6 | 11 824 |

| Personnel (employed, on average) | 4–6/ 2010 | 4–6/ 2009 | Change, % | 1–6/ 2010 | 1–6/ 2009 | Change, % | 1–12/ 2009 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Finland | 526 | 458 | 14.9 | 514 | 449 | 14.5 | 454 |
| Scandinavia | 123 | 137 | -10.0 | 125 | 138 | -9.2 | 135 |
| Europe | 124 | 119 | 4.2 | 123 | 121 | 2.1 | 119 |
| Other | 54 | 31 | 75.0 | 51 | 31 | 65.2 | 39 |
| Group total | 827 | 744 | 11.1 | 812 | 738 | 10.1 | 747 |

Net sales by business

| Net sales (EUR thousand) | 4–6/ 2010 | 4–6/ 2009 | Change, % | 1–6/ 2010 | 1–6/ 2009 | Change, % | 1–12/ 2009 |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| License Sales | 6 996 | 5 475 | 27.8 | 11 644 | 10 152 | 14.7 | 23 755 |
| Maintenance | 8 132 | 7 301 | 11.4 | 16 245 | 14 439 | 12.5 | 29 757 |
| Professional Services | 8 581 | 7 773 | 10.4 | 16 452 | 16 269 | 1.1 | 31 174 |
| Automation Services | 2 903 | 2 179 | 33.2 | 5 403 | 3 585 | 50.7 | 7 967 |
| Group total | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |

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Net sales by the location of customer

| Net sales (EUR thousand) | 4-6/ 2010 | 4-6/ 2009 | Change, % | 1-6/ 2010 | 1-6/ 2009 | Change, % | 1-12/ 2009 |
|-----------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Finland | 12 419 | 10 774 | 15.3 | 23 114 | 21 098 | 9.6 | 42 449 |
| Scandinavia | 6 007 | 5 613 | 7.0 | 11 001 | 10 823 | 1.7 | 21 719 |
| Europe | 5 320 | 4 391 | 21.1 | 10 235 | 9 073 | 12.8 | 18 065 |
| Other | 2 866 | 1 950 | 47.0 | 5 393 | 3 453 | 56.2 | 10 421 |
| Group total | 26 612 | 22 729 | 17.1 | 49 743 | 44 446 | 11.9 | 92 654 |

| EUR thousand | 1-6/10 | 1-6/09 | 1-6/08 | 1-12/09 |
|--|--------|--------|--------|---------|
| Net sales | 49 743 | 44 446 | 40 545 | 92 654 |
| Growth of net sales, % | 11.9% | 9.6% | 16.5% | 7.6% |
| EBITDA | 7 688 | 5 809 | 3 540 | 16 280 |
| % of net sales | 15.5% | 13.1% | 8.7% | 17.6% |
| Operating profit before IFRS3 amortization | 6 258 | 4 592 | 2 569 | 13 788 |
| % of net sales | 12.6% | 10.3% | 6.3% | 14.9% |
| Operating profit | 5 143 | 3 738 | 2 177 | 11 824 |
| Growth of operating profit, % | 37.6% | 71.8% | -48.0% | 36.2% |
| % of net sales | 10.3% | 8.4% | 5.4% | 12.8% |
| Profit before tax | 5 095 | 3 607 | 2 178 | 11 590 |
| % of net sales | 10.2% | 8.1% | 5.4% | 12.5% |
| Profit for the period | 3 724 | 2 062 | 1 350 | 9 074 |
| % of net sales | 7.5% | 4.6% | 3.3% | 9.8% |
| Return on equity, % | 12.8% | 8.4% | 5.7% | 17.2% |
| Return on investment, % | 16.0% | 12.8% | 8.9% | 18.8% |
| Interest-bearing liabilities | 5 507 | 11 115 | 2 130 | 9 230 |
| Cash and liquid assets *) | 18 554 | 9 516 | 5 771 | 12 210 |
| Gearing, % | -21.8% | 3.3% | -7.8% | -5.3% |
| Equity ratio, % | 62.3% | 58.2% | 67.2% | 64.8% |
| Total assets | 96 171 | 84 060 | 69 627 | 87 287 |
| Gross investments **) | 1 264 | 2 598 | 1 823 | 7 448 |
| % of net sales | 2.5% | 5.8% | 4.5% | 8.0% |
| Capital expenditure | 341 | 230 | 481 | 2 047 |
| % of net sales | 0.7% | 0.5% | 1.2% | 2.2% |
| Research and development costs | 7 836 | 7 530 | 8 133 | 14 781 |
| % of net sales | 15.8% | 16.9% | 20.1% | 16.0% |
| R&D personnel at end of period | 200 | 187 | 161 | 195 |
| Personnel on average during the period | 812 | 738 | 672 | 747 |
| Personnel at end of period | 833 | 742 | 686 | 761 |
| Increase in personnel, % | 12.3% | 8.2% | 22.7% | 4.1% |
| Earnings per share, EUR | 0.33 | 0.18 | 0.11 | 0.80 |
| Earnings per share (diluted), EUR | 0.32 | 0.18 | 0.11 | 0.80 |
| Equity per share, EUR | 5.16 | 4.25 | 4.06 | 4.93 |
| P/E ratio | 53.57 | 64.54 | 61.67 | 18.21 |

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Share price performance

| | | | | |
|---------------------|-------|-------|-------|-------|
| lowest share price | 15.00 | 6.60 | 6.14 | 6.60 |
| highest share price | 19.60 | 11.48 | 10.45 | 14.66 |
| average share price | 17.66 | 8.57 | 8.03 | 10.79 |
| closing share price | 17.50 | 11.40 | 7.00 | 14.52 |

| | | | | |
|--|-------------|-------------|------------|-------------|
| Market capitalization at end of period | 201 589 920 | 129 707 194 | 80 276 868 | 165 206 004 |
| Number of traded shares | 1 385 665 | 986 643 | 1 039 454 | 2 038 565 |
| % of average number of shares | 12.2% | 8.7% | 9.1% | 17.9% |
| Average number of shares | | | | |
| - undiluted | 11 399 277 | 11 385 986 | 11 468 124 | 11 381 905 |
| - diluted | 11 498 619 | 11 385 986 | 11 468 124 | 11 381 905 |

Major Shareholders, June 30, 2010

| | | |
|---|-------------------|--------------|
| 1. Sihvo, Ilkka | 1 081 800 | 9.3 |
| 2. Eräkangas, Kirsi | 1 001 800 | 8.6 |
| Eräkangas, Kirsi | 691 400 | 6.0 |
| Eräkangas, Lotta | 310 400 | 2.7 |
| 3. Vaajoensuu, Hannu | 962 100 | 8.3 |
| Havacment Oy | 266 500 | 2.3 |
| Vaajoensuu, Hannu | 528 000 | 4.5 |
| Vaajoensuu, Matias | 83 800 | 0.7 |
| Vaajoensuu, Petra | 83 800 | 0.7 |
| 4. Ilmarinen Mutual Pension Insurance Company | 959 673 | 8.3 |
| 5. Perttunen, Sakari | 830 400 | 7.2 |
| 6. Pöllänen, Antti | 586 823 | 5.1 |
| Launimo, Essi | 100 208 | 0.9 |
| Pöllänen, Antti | 486 615 | 4.2 |
| 7. Nordea Nordic Small Cap Fund | 547 713 | 5.0 |
| 8. Mandatum Life Insurance Company Ltd | 550 000 | 4.7 |
| 9. Fondita Nordic Micro Cap Sijoitusrahasto | 300 000 | 2.6 |
| 10. Kaleva Mutual Insurance Company | 242 690 | 2.1 |
| 11. Veritas Pension Insurance Company | 226 000 | 1.9 |
| 12. Perttunen, Meimi | 215 400 | 1.9 |
| 13. Investment Fund Aktia Capital | 210 863 | 1.8 |
| 14. Ahonen, Asko | 188 736 | 1.6 |
| 15. Basware Oyj | 90 300 | 0.8 |
| 16. Vaajoensuu, Sara | 83 700 | 0.7 |
| 17. Pavor Oy | 75 052 | 0.6 |
| 18. Tietoklusteri Oy | 74 600 | 0.6 |
| 19. Placeringsfonden Gyllenberg Small Firm | 71 968 | 0.6 |
| 20. Sinkonen, Raija | 70 000 | 0.6 |
| 20 largest shareholders total | 8 396 618 | 72.3 |
| Nominee registered shares | 1 192 054 | 10.3 |
| Others | 2 021 052 | 17.4 |
| Total | 11 609 724 | 100.0 |