

**Date** 01/08/2011

**Consensus Rating\*:** 0.75 (Acc.)

 Previous rating **0.75 (Acc.)**

 Stock price (in Euro) **24.93**

 High/Low (52 weeks) **28.10/18.00**

 Market cap (in Euro m) **321.35**

 ISIN **FI0009008403**

 Reuters **BAS1V.HE**

 Bloomberg **BAS1V:FH**

 Exchange **OMX**

 Sector **IT**

 Internet [www.basware.com](http://www.basware.com)

 Coverage **4**

## Basware

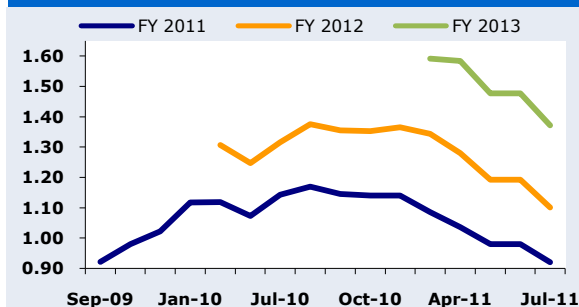
### Summary

#### Outlook after Q2 2011 results:

Basware expects, as earlier estimated, its net sales to grow over 10 percent in 2011. Operating profit (EBIT) for 2011 is expected to be over 13 percent of net sales.

**Basware will release ist Q2 2011 results on 13<sup>th</sup> October 2011.**

#### EPS Estimates in Euro:



#### YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	25.9	23.2	11.5%
EBIT clean	4.2	3.4	21.8%
EBIT	4.2	3.4	21.8%
EPS adj.	0.24	0.27	-10.2%
EPS	0.24	0.23	6.3%

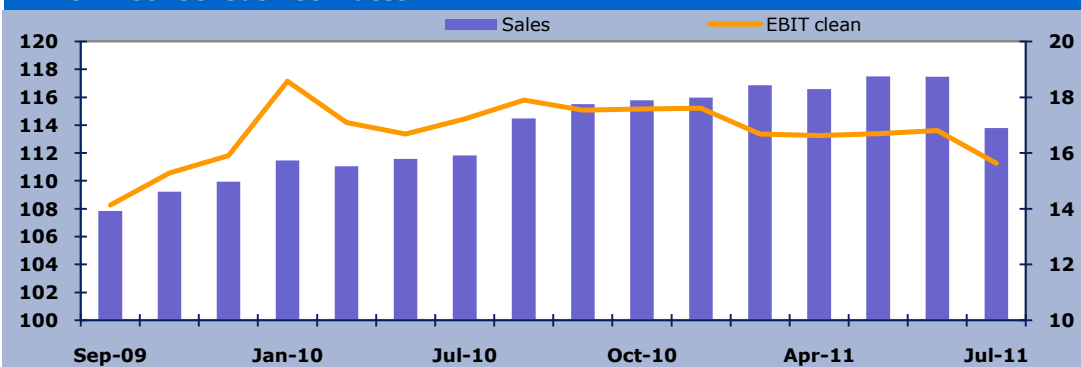
#### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	24.93	-	-	-
Highest	34.00	30.00	13.3%	36.4%
Consensus	29.25	28.63	2.2%	17.3%
Median	28.50	29.25	-2.6%	14.3%
Lowest	26.00	26.00	0.0%	4.3%

#### Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	92.7	11.8	9.3	0.97	7.59	4.8%
2010	103.1	13.5	11.5	1.12	8.55	3.8%
2011E	113.8	15.6	23.9	2.15	15.69	2.0%
2012E	130.2	19.0	22.7	2.24	15.33	2.0%
2013E	147.8	23.6	18.2	1.97	12.37	2.5%

#### FY 2011 Consensus Estimates



#### \* Consensus Rating (CR):

##### Classification:

Buy: 1.50 ≤ CR &lt; 2.00

Accumulate: 0.50 ≤ CR &lt; 1.50

Hold: -0.50 &lt; CR &lt; 0.50

Reduce: -1.50 ≤ CR &lt; -0.50

Sell: -2.00 ≤ CR &lt; -1.50

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#### Quarterly Development (in Euro m)

