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Press release

## Axway has made a good start to the year with organic growth in the first quarter of 2014 up 6.1% on a strong first quarter in 2013.

Paris, April 28, 2014. Axway announces revenue of €52 million in the first quarter of 2014. With organic growth up 6.1% on 2013, this first quarter is encouraging due to growth in the License business and the good performance of Services. Business activity in France has sustained the sharp upward trend it has experienced over the last year and a half.

### Comments on first-quarter revenue

#### Comments by type of activity

m€

1st Quarter	2014	2013 Published	2013 Pro forma	Total Growth	Organic Growth <sup>1</sup>
Licenses	10.8	10.6	10.3	1.8%	4.4%
Maintenance	26.7	25.7	25.3	4.0%	5.8%
Services	14.5	13.6	13.5	6.6%	7.9%
	<b>52.0</b>	<b>49.9</b>	<b>49.1</b>	<b>4.3%</b>	<b>6.1%</b>

(1) at constant exchange rates and scope of consolidation

Revenue generated by Services in the first quarter of 2014 is encouraging, with a 7.9% increase in organic growth on the same period in 2013. Licenses have seen a 4.4% increase in organic growth, despite few license agreements signed in the USA. Maintenance business sustains its 5.8% growth rate.

## Comments by region

m€

1st Quarter	2014	2013 Published	2013 Pro forma	Total Growth	Organic Growth <sup>1</sup>
France	18.2	16.9	16.9	7.4%	7.4%
Rest of Europe	14.1	12.3	12.3	14.3%	14.1%
Americas	17.9	19.1	18.4	-6.4%	-2.9%
Asia/Pacific	1.9	1.6	1.4	21.8%	36.1%
<b>Axway</b>	<b>52.0</b>	<b>49.9</b>	<b>49.1</b>	<b>4.3%</b>	<b>6.1%</b>

(1) at constant exchange rates and scope of consolidation

Business activity in France maintains the growth recorded over the last year and a half, with organic growth in the first quarter of 2014 up 7.4% on the same period in 2013. In the Americas, business activity saw a 2.9% decline due to strong comparables for Q1/2013 (growth of 16%) and fewer license agreements signed at the beginning of the year. The strong performance of the Europe region should also be noted (excluding France) with organic growth of 14.1%.

## Acquisition of Systar

The group is strengthening its positioning in terms of data flow governance by acquiring operational performance management technologies intended for major companies. That is the background to this operation.

On April 17, 2014, Axway acquired 61.02% of Systar's share capital from the shareholders jointly controlling the company, at a price of €5.97 per share. On April 28, 2014, in accordance with applicable regulations, Axway filed a simplified tender offer with the French market regulator (AMF) (followed, if applicable, by a squeeze-out) on all remaining Systar shares and the Systar shares generated from the 31,910 Systar stock options, at a price of €5.97 per share (the "Offer"). The draft information memorandum regarding the Offer is available on the AMF's website (<http://www.amf-France.org>) and can be obtained free of charge from Bryan, Garnier & Co. (26, avenue des Champs Elysées, 75008 Paris) and Axway (PAE Les Glaisins – 3, rue du Pré Faucon, 74940 Annecy-Le-Vieux). This Offer and the draft information memorandum remains subject to approval by the AMF.

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## Financial position and outlook

Axway's financial position was very strong at the end of March 2014.

Revenue generated by Axway in the first half-year is still quite insignificant compared with the annual results, as has been demonstrated in previous years. However, this quarter is nonetheless encouraging and confirms the outlook of significant annual growth, both organic and through external acquisitions, while at least maintaining the operating profit margin.

## Financial calendar

- Wednesday, June 4, 2014, 2.30pm: Ordinary and Extraordinary Shareholders' Meeting, Hôtel Le Meurice, Paris;
- Wednesday, July 30, 2014, after close of trading: publication of half-year results;
- Thursday, July 31, 2014, 2.30pm: SFAF meeting of financial analysts in Paris.

The Company published its 2013 Registration Document on April 24, 2014 under no. R14-019. The Document is available on the Company's website.

## Disclaimer

This document is a free translation into English of the original French press release. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

## About Axway

Axway (NYSE Euronext: AXW.PA), a market leader in governing the flow of data, is a global software company with more than 11,000 public- and private-sector customers in 100 countries. For more than a decade, Axway has empowered leading organizations around the world with proven solutions that help manage business-critical interactions through the exchange of data flowing across the enterprise, among B2B communities, cloud and mobile devices. Our award-winning solutions span business-to-business integration, managed file transfer, API and identity management, and email security– offered on premise and in the Cloud with professional and managed services. Axway is registered in France with headquarters in the United States and offices in 19 countries.

More information is available at [www.axway.com](http://www.axway.com).