

Contacts

**Investor relations:** Patrick Gouffran  
 +33 (0)1 40 67 29 26 – pgouffran@axway.com  
**Press relations:** Sylvie Podetti  
 +33 (0)1 47 17 22 40 – spodetti@axway.com

Press release

## Axway gets off to a good start with total growth of 8.6% in the first quarter (5.9% organic growth).

Paris, 17 April 2013. Axway announces that the first quarter of 2013 revenue grew 8.6% to €49.9 million over the same period in 2012 (5.9% organic growth). The first quarter is encouraging since it marks a return to growth in licences, with sales up 13.1% compared with the first quarter of 2012. The performance of our maintenance revenues remained excellent with revenues growing 10.7% versus the first quarter 2012. Moreover, there is a positive reception for Axway's new offer strategy announced in February, "Governing the Flow of Data", which includes the products coming from Vordel (acquired at the end of 2012).

### Comments on First Quarter 2013 revenue

#### By business activity

1st Quarter (M€)	2013	2012 Published	2012 Pro forma <sup>1</sup>	Total Growth	Organic Growth <sup>1</sup>
Licences	10.6	9.4	10.0	13.1%	5.5%
Maintenance	25.7	23.2	23.7	10.7%	8.8%
Services	13.6	13.4	13.5	1.8%	0.9%
<b>Axway</b>	<b>49.9</b>	<b>46.0</b>	<b>47.2</b>	<b>8.6%</b>	<b>5.9%</b>

(1) at constant exchange rates and scope of consolidation

In the first quarter 2013, Axway grew product revenue (i.e. licence and maintenance revenues) 11.3% versus the first quarter 2012 (7.6% organic growth). This strong performance reflects the continued upturn in the group's business, maintaining the momentum achieved in the fourth quarter of 2012. However, some tensions remain in services, which have yet to reflect the positive impact of the licences signed in the last quarter of 2012.

### By region

1st Quarter (M€)	2013	2012 Published	2012 Pro forma <sup>1</sup>	Total Growth	Organic Growth <sup>1</sup>
France	16.9	15.7	15.8	7.8%	6.8%
Rest of Europe	12.3	12.7	13.6	-3.5%	-9.2%
America's	19.1	16.3	16.5	17.3%	15.7%
Asia/Pacific	1.6	1.2	1.2	27.1%	27.1%
<b>Axway</b>	<b>49.9</b>	<b>46.0</b>	<b>47.2</b>	<b>8.6%</b>	<b>5.9%</b>

(1) at constant exchange rates and scope of consolidation

Axway's two main geographical regions, the United States and France, saw significant growth in volume of activity, especially in terms of licences. There were no significant deals to report in the rest of Europe, particularly in the UK.

In February 2013, Axway announced its new generation of offering - Axway 5 Suite - which permits organizations to govern and optimize the global life cycle of all the flows of data within and external to their organization. This positioning was very positively received by the market (customers, prospects and technological analysts), validating the major work and significant enhancements undertaken by Axway throughout 2012.

Additionally, Axway enjoys a very solid financial position with respect to both banking covenants and debt. To date, we are targeting a cash position at the 2013 year-end between €45 and €55 million, and bank debt of approximately €35 million (at the same company scope). This target includes a payment of the proposed dividend (€0.35 per share for on fiscal year 2012).

### Outlook

The second half is key to the company's overall performance for the financial year, and the first quarter is therefore to be seen in relative terms. However, this first quarter 2013 is truly encouraging for Axway, with the favourable response to its new offering and we confirm our initial target of positive organic growth and a slight improvement in operating margin for full-year 2013.

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## Financial calendar

- Tuesday, 4 June 2013, 14:30: Combined Shareholders' Meeting, Le Meurice hotel, Paris,
- Wednesday, 31 July 2013, after close of trading: publication of half-year results,
- Thursday, 1 August 2013, 14:30: French Society of Financial Analysts (SFAF) meeting in Paris.

Axway plans to publish its 2012 Registration Document on 24 April 2013, subject to AMF approval. This Registration Document is currently in review by the AMF as required during the first three years of a newly listed company.

## About Axway

Axway (NYSE Euronext: AXW.PA), a market leader in governing the flow of data, is a global software and services company with more than 11,000 private and public sector customers in 100 countries. For more than a decade, Axway has empowered the world's top organisations with proven solutions that help manage business-critical interactions through the exchange of data flowing across the enterprise, B2B communities, the cloud and mobile devices. Our solutions are offered on premise and in the cloud, with a comprehensive range of services. They span business-to-business integration, MFT (Managed File Transfer), API and identity management, and email security.

Axway is registered in France with headquarters in the United States and offices in 22 countries.

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

## Disclaimer

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