



Combined Shareholders' Meeting of Axway Software SA

4 June 2014

Hôtel Le Meurice – Paris



Forward looking statements

- **This presentation contains forecasts in respect of which there are risks and uncertainties concerning Axway future growth and profitability.**
The company highlights the fact that the execution of license agreements, which often represent investments for clients, are more significant in the second half of the year and may therefore have a significant impact on full-year performance of the company.
- **The outcome of events or actual results may differ from those described in this document** due to various risks and uncertainties set out in the 2012 Registration Document submitted to the *Autorité des Marchés Financiers* on 24 April 2014 n°R14-019.
- **The distribution of this document in certain countries may be subject to the laws and regulations in force in those countries.** Natural persons present in those countries and in which this presentation is published or distributed, should inform themselves about such restrictions and comply with them.

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- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
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Agenda (1/4)

- Ordinary General Meeting (1/2)
 - (R1) Approval of the parent company financial statements.
 - (R2) Discharge of members.
 - (R3) Approval of the consolidated financial statements.
 - (R4) Appropriation of earnings.
 - (R5) Approval of the service agreement entered into between Axway Software and Sopra India Ltd., pursuant to Articles L.225-38 et seq. of the French Commercial Code.
 - (R6) Approval of the write-off of receivables for the benefit of Axway Srl pursuant to Articles L.225-42 et seq. of the French Commercial Code.
 - (R7) Approval of the write-off of receivables for the benefit of Software Sdn Bhd, pursuant to Articles L.225-38 et seq. of the French Commercial Code.

Agenda 2/4

- Ordinary General Meeting (2/2)
 - (R8) Approval of the conclusions of the special report of the Statutory Auditors on related-party agreements and commitments.
 - (R9) Determination of Directors' fees for the 2014 financial year.
 - (R10) Appointment of a Director.
 - (R 11) Appointment of an observer pursuant to Article 23 of the Company's Articles of Association.
 - (R12) Authorisation to be given of the Board of Directors to buy back shares in the Company.

Agenda 3/4

- Extraordinary General Meeting (1/2)
 - (R13) Granting of double voting rights to shareholders whose shares are fully paid up and have been held in registered form for two (2) years – related modification of the Company's Articles of Association.
 - (R14) Authorisation given to the Board of Directors to grant redeemable share warrants (BSAAR) to company officers or employees of the Company or its Group, without shareholder preferential subscription rights.
 - (R15) Authorisation given to the Board of Directors to grant, free of charge, bonus shares, whether existing or to be issued, to qualifying company officers or employees of the Axway Group.

Agenda 4/4

- Extraordinary General Meeting (2/2)
 - (R16) Authorisation granted to the Board of Directors to award stock options to qualifying Group company officers and employees.
 - (R17) Powers to perform formalities.

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Report of the Board of Directors

- Accounting & Financial Results
- 2013 performance
- Strategy and objectives

Income Statement (1/2)

<i>In thousands of euros</i>	FY 2013	FY 2012	FY 2011
Revenue :			
License	75,583	71,435	77,762
Maintenance	106,348	98,205	85,037
Total Product Revenue	181,931	169,640	162,799
Services	55,613	54,680	54,445
Total Revenue :	237,544	224,320	217,244
Costs of sales:			
Product Revenue	20,721	20,653	19,929
Services	51,407	51,070	49,285
Total Costs of sales :	72,128	71,723	69,214
Gross profit:	165,416	152,597	148,030
<i>as a % of Revenue</i>	69.6%	68.0%	68.1%
Operating expenses :			
Sales and marketing	70,763	64,077	61,528
Research and development	33,636	32,508	32,079
General and administrative	23,549	21,046	19,120
Total operating expenses :	127,948	117,631	112,727
Profit on operating activities	37,468	34,966	35,303
<i>as a % of Revenue</i>	15.8%	15.6%	16.3%

- Gross margin improved by cost containment of cost
- Investment in sales and marketing efforts in 2013 to continue our product revenue growth in 2013 and beyond



Income Statement (2/2)

<i>In thousands of euros</i>	FY 2013	FY 2012	FY 2011
Profit on operating activities	37,468	34,966	35,303
<i>as a % of Revenue</i>	<i>15.8%</i>	<i>15.6%</i>	<i>16.3%</i>
Stock option related expenses	(1,352)	(1,147)	(146)
Amortization of intangible assets	(3,679)	(2,130)	(1,858)
Profit from recurring operations	32,437	31,689	33,299
<i>as a % of Revenue</i>	<i>13.7%</i>	<i>14.1%</i>	<i>15.3%</i>
Other income and expenses	(5,271)	(2,940)	(3,967)
Operating profit	27,166	28,750	29,332
Cost of net financial debt	(674)	(51)	(1,633)
Other financial revenues and expenses	(656)	(63)	(1,034)
Income taxes	9,759	(3,976)	(5,208)
Net Profit	35,595	24,660	21,457
	<i>15.0%</i>	<i>11.0%</i>	<i>9.9%</i>
Basic net earnings per share (in Euro)	1.75	1.22	1.20

- Other Income and expenses primarily from Acquisition related charges on the GSA matter and Vordel acquisition (2012)
- 2013 Income Tax benefit from NOL valuation release in the U.S.

Change in Equity

<i>In millions of euros</i>	31/12/2013	31/12/2012	31/12/2011
Equity at Opening of Period	233.9	213.4	148.1
Profit for the period	35.6	24.7	21.5
Share-based payments	1.3	1.1	0.1
Treasury Shares	0.0	-0.1	-0.6
Dividends	-7.1	-5.0	-21.8
Capital increase	2.2	2.1	61.2
Actuarial gains and losses	0.3	-0.1	0.0
Other changes	0.1	0.0	-0.1
Translation differential	-7.9	-2.2	5.0
Equity at End of Period	258.4	233.9	213.4

- Equity balance improved in 2013 with the Profit for the period

Cash Flow Statement

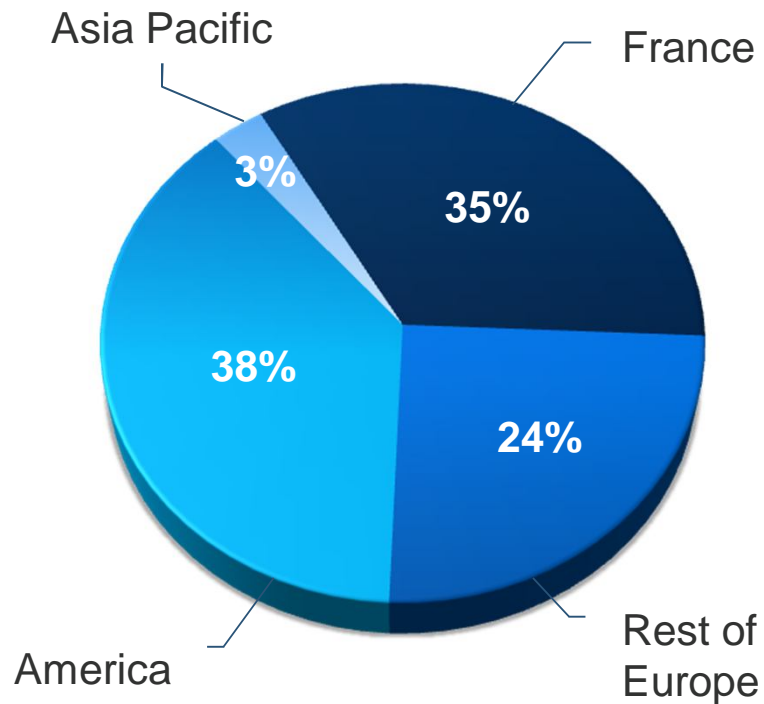
<i>In millions of euros</i>	FY 2013	FY 2012	FY 2011
Net profit for the period	35.6	24.7	21.5
Net charges to amortizations, depreciations and provisions	8.0	5.8	4.4
Other income and expense items	1.7	0.6	0.3
Cash from operations after cost of net debt and tax	45.3	31.1	26.2
Changes to operating working capital requirements	(3.6)	(10.8)	8.1
Costs of net financial debt	0.7	0.1	1.6
Income tax paid net of accrual	(14.1)	(0.2)	(0.6)
Net cash from operating activities	28.3	20.2	35.3
Net cash used in investing activities	(3.6)	(45.6)	(3.6)
Proceeds on shares issued	2.2	2.1	61.2
Dividends paid	(7.1)	(5.0)	(21.8)
Change in current account - Sopra Group	-	-	(68.4)
Change in loan	(4.4)	40.0	-
Net interest paid	(0.7)	-	(1.6)
Other changes	0.3	0.1	(0.2)
Net cash from (used in) financing activities	(9.7)	37.2	(30.8)
Effect of foreign exchange rate changes	(1.2)	(0.1)	0.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	13.8	11.7	1.4
Opening cash position	35.4	23.7	22.3
CLOSING CASH POSITION	49.2	35.4	23.7

- Our Cash from Operations improved by 28.3 M€ in 2013
- Our Free Cash Flow was 24.7 M€

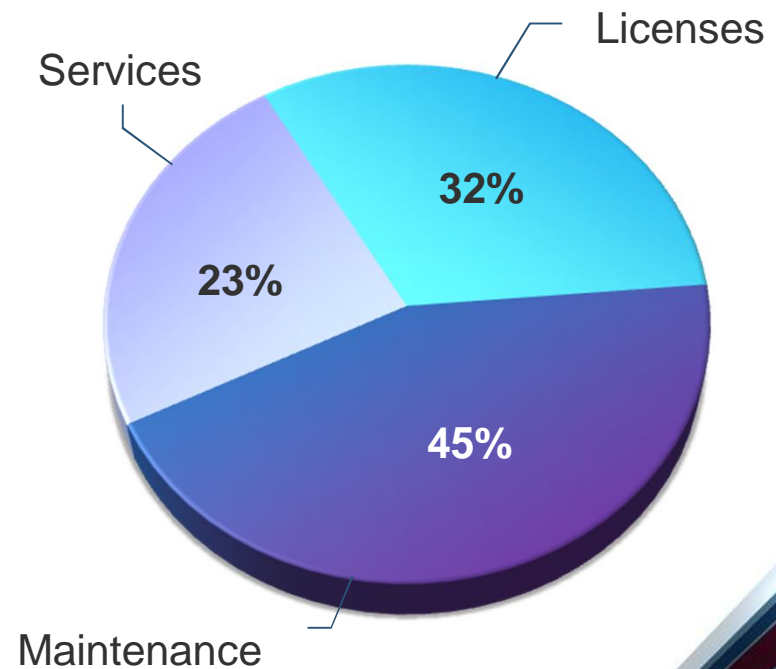
Axway: a balanced business model

FY2013

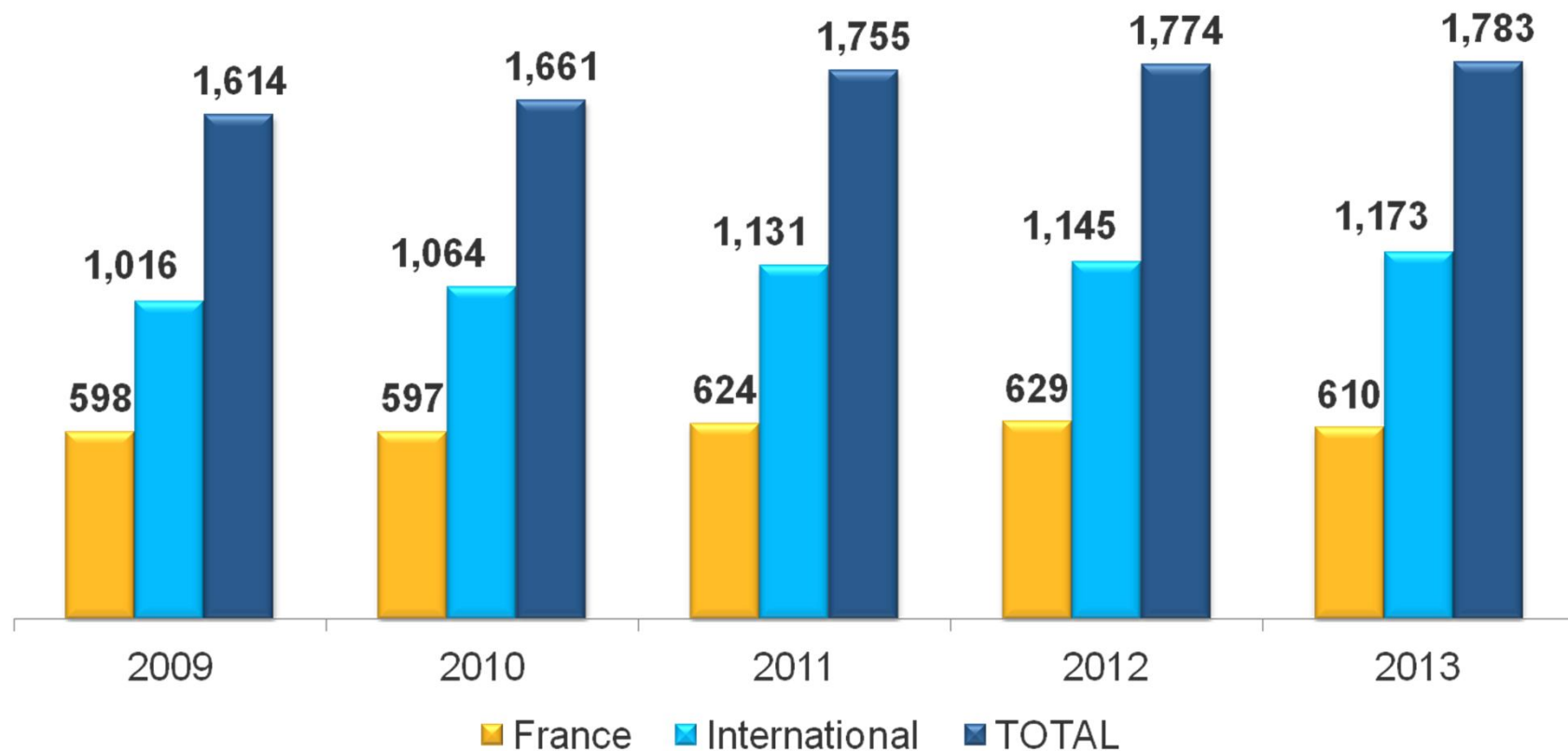
BY REGION



BY ACTIVITY



Headcount at 31 December 2013: 1783



No change on Axway shareholder structure

31/12/2013

20,465,177 SHARES OUTSTANDING

Sopra Group	Pasquier Family	Odin Family	Managers	Sopra GMT	Geninfo (SG Group)	Caravelle	Public	Treasury Shares
25.7%	0.1%	1.2%	2.5%	21.4%	8.8%	12.6%	27.6%	0.1%

Pact of Shareholders (59.7%)

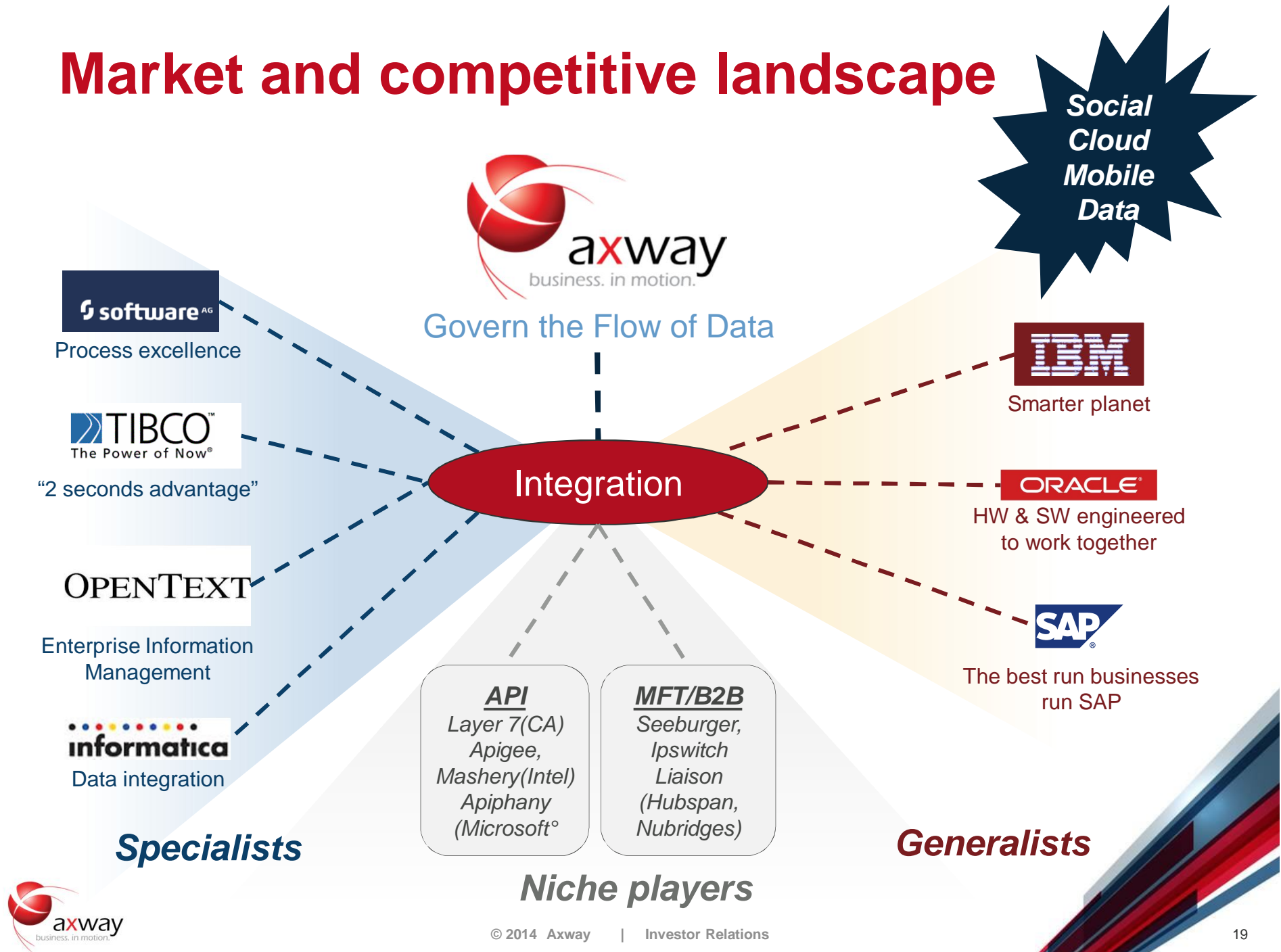
Report of the Board of Directors

- Accounting & Financial Results
- 2013 performance
- Strategy and objectives

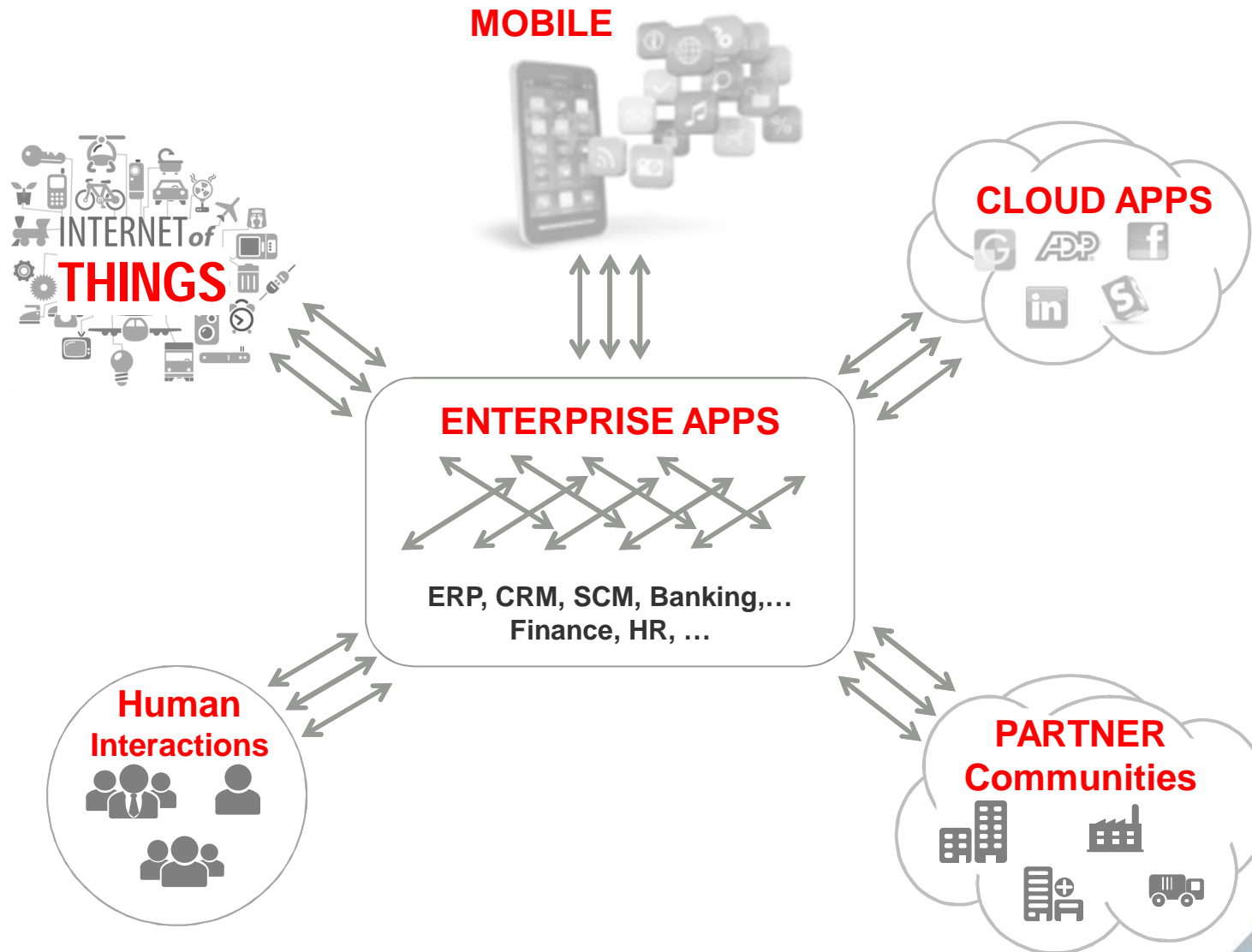
2013 Performance

- Results in line with guidance despite a weaker Q4
- The innovations of Axway 5 Suite have been well received by the market
 - Keen interest in API technology integrated into the Axway 5 offering
 - Launch of strategic MFT and B2B components in Q4
 - Recognition in MQ Gartner Integration and Governance
- Expansion of distribution network
 - Brazil: local presence to support 300 Latin American customers
 - Australia: local presence to ramp up growth
- Strengthening the group's management

Market and competitive landscape



Company data flow



Why should they be governed?

=> « Digital Economy »

Digitalisation of relations
to customers & things

Big->Fast Data

Challenge for all Business models

=> Operational efficiency

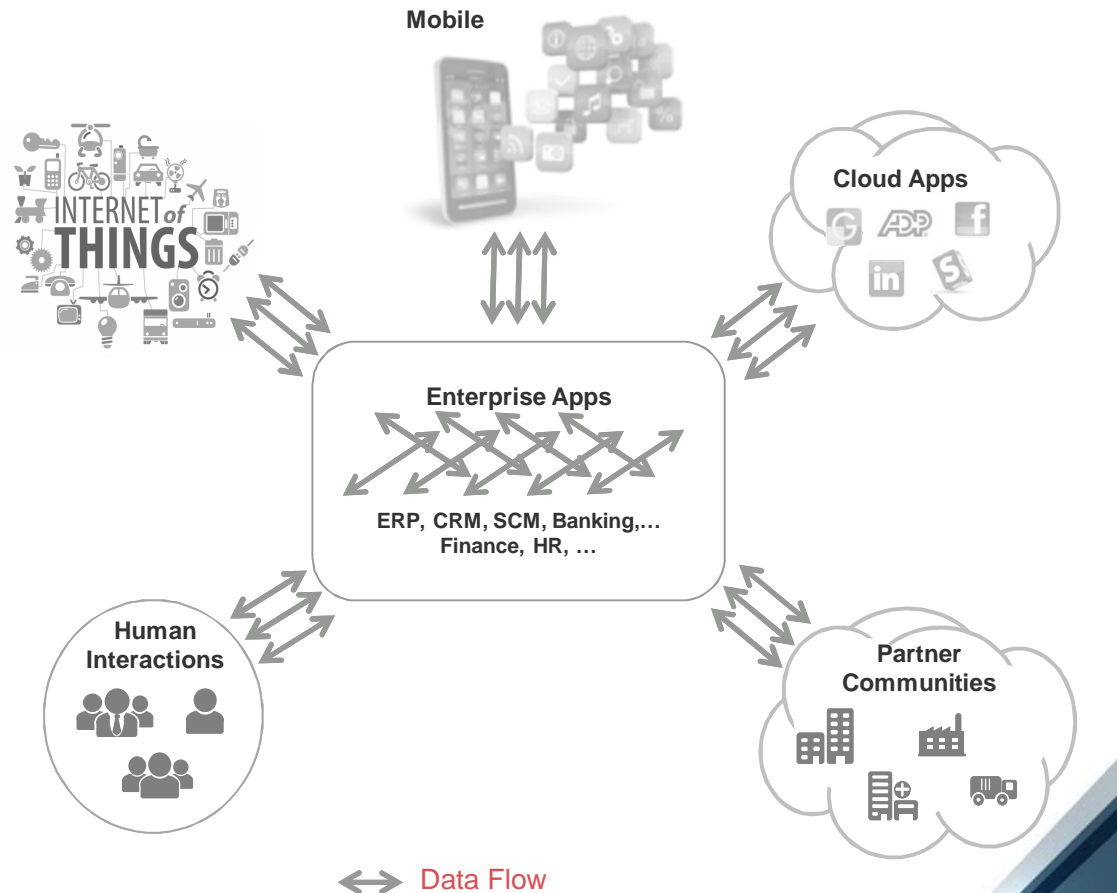
Visibility -> Intelligence

Self-provisioning

Quality of Service

Compliance

Security



Governing the flow of data with Axway 5 Suite (February 2013)

=> All Data flows (↔)

API

MFT

EDI

B2B

EAI

=> All Governance

SLA/Analytics

Community Mgt

Dev Portal

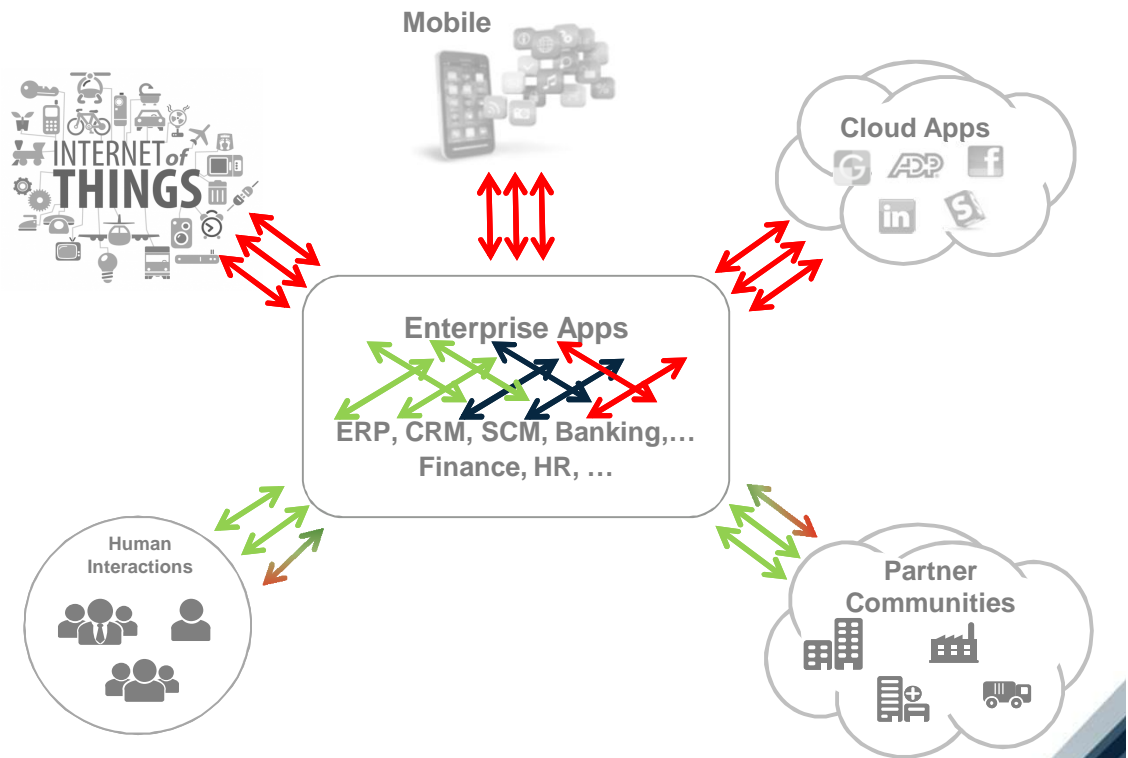
Catalog/Life Cycle Mgt

Policies

Integration

Error Mgt

...

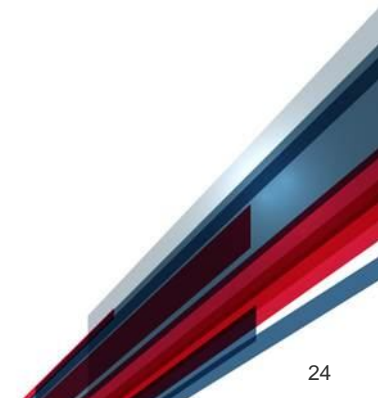


Report of the Board of Directors

- Accounting & Financial Results
- 2013 performance
- Strategy and objectives

Axway is transforming itself to accomplish its project

- Resilience in a difficult economic environment and a market undergoing significant changes
- Vision adapted in line with \$500 million/20%
 - Governing the flow of data
 - Organic growth and acquisitions
- Innovations of Axway 5 Suite
 - API Mgt (Vordel), MFT/B2Bi offers in Q4 2013
 - Operational Intelligence (Systar)
- Expansion of distribution network
 - Brazil, Australia
 - France/US/UK and FSI via Systar
- Reinforced management



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Report of the Statutory Auditors (1/2)

- Report of the Statutory Auditors on the separate and consolidated financial statements
- Special report of the Statutory Auditors on regulated agreements and commitments
- Report of the Statutory Auditors on the Chairman of the Board's report on corporate governance and internal control
- Report of the Statutory Auditors on the authorization to grant bonus shares, whether existing or to be issued

Report of the Statutory Auditors (2/2)

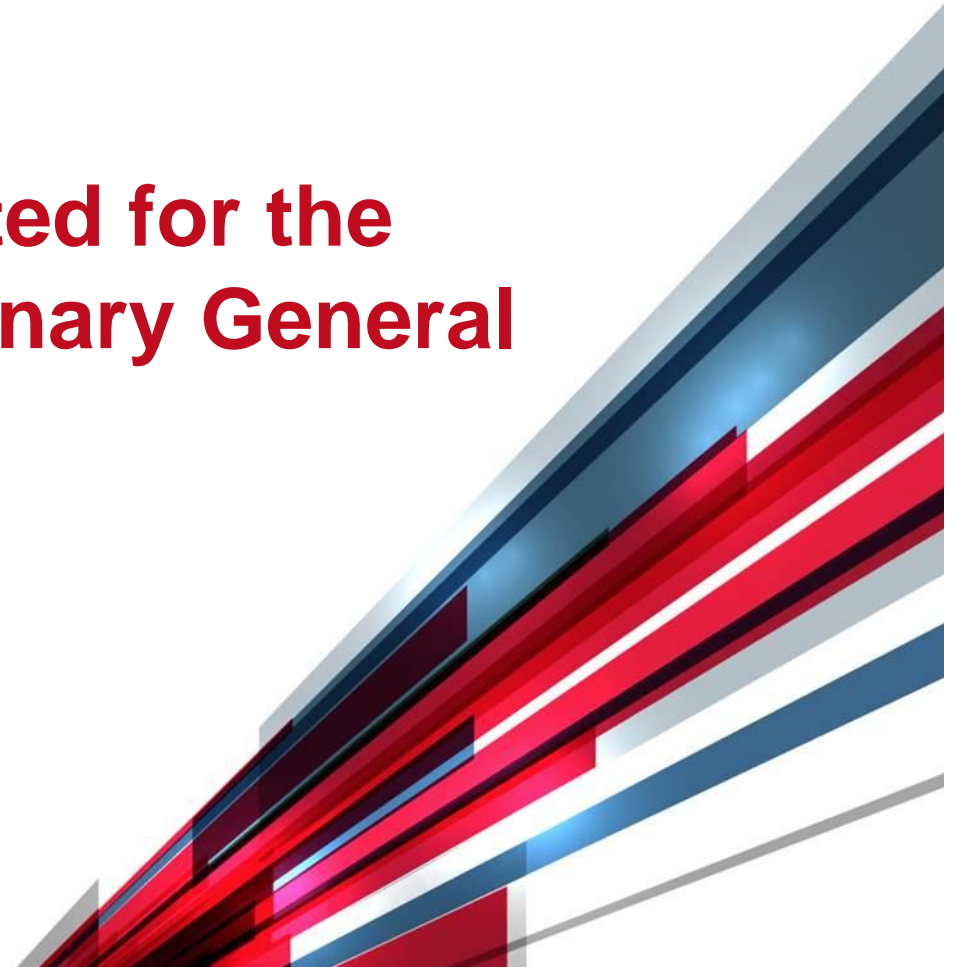
- Report of the Statutory Auditors on the authorization to grant share subscription or purchase options
- Report of the Statutory Auditors on the issuance of redeemable share warrants (BSAAR) without preferential subscription rights

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Resolutions presented for the approval of the Ordinary General Meeting



Information on the resolutions proposed OSM

- Resolutions Nos. 1 to 4:
 - Approval of the annual financial statements for the financial year ended December 31, 2013, showing a profit of €13,492,186.81 and the transactions reflected in those financial statements or summarized in the reports;
 - Full discharge to the members of the Board of Directors, without reservation, for the performance of their duties for the financial year ended December 31, 2013;

Information on the resolutions proposed

OSM

- Approval of the consolidated financial statements for the year ended December 31, 2013, showing consolidated net profit - attributable to the Group - of €35,594,729 and the transactions reflected in those financial statements or summarized in those reports,
- Appropriation of earnings,
 - Distribution of a dividend of €0.40 per share,
 - Ex-coupon date: June 9, 2014,
 - Coupon payment date: June 13, 2014,
 - The entire distribution benefits from a tax deduction of 40% for French residents (article 158-3-2 of the French Tax Code).

Information on the resolutions proposed OSM

- Resolutions Nos. 5 to 8 proposed by the Board of Directors:
 - The service provision agreement entered into between Axway Software and Sopra India Ltd;
 - The write-off of receivables for the benefit of Axway Srl pursuant to Article L. 225-38 of the French Commercial Code;
 - The write-off of receivables for the benefit of Axway Software Sdn Bhd;
 - Conclusions of the Special Report of the Statutory Auditors on related-party agreements and commitments.

Information on the resolutions proposed OSM

- Resolution 9 - Determination of Directors' fees for the financial year in progress:
 - €262,500 to be distributed among the members of the Board of Directors;
 - Amount identical to that allocated for the financial year ended December 31, 2012.

Information on the resolutions proposed OSM

- Resolution 10 - Appointment of a Director:
 - Appointment of Pierre-Yves Commanay:
 - Pierre-Yves Commanay is a Senior Manager in the Sopra Group, where he has been head of international development since 2013. Previously, he carried out a number of different roles within the group, which he joined in 1995. He was notably Chief Executive Officer of the subsidiary Sopra Group UK from 2009 to 2012 and, prior to that, Industrial Director of Sopra Group India Pvt Ltd. Pierre-Yves Commanay has been a member of the Board of Directors of Syntec Numérique since 2013. He is a graduate of the University of Lyon (a DESS postgraduate diploma in Management) and the University of Savoie (Masters degree in Information Technology).

Information on the resolutions proposed OSM

- Resolution 11 - Appointment of an observer pursuant to Article 23 of the Articles of Association:
 - Appointment of Yann Metz-Pasquier:
 - Yann Metz-Pasquier is co-founder of Upfluence (San Francisco – California), created in 2013. He was previously a Mergers & Acquisitions analyst with Moss Adams LLP in California. Yann Metz-Pasquier has been a member of the Board of Directors of Sopra GMT since 2012. He is a Management graduate of the Catholic University of Lyon (ESDES), and passed the level I and level II exams of the CFA qualification and he's a level III candidate.

Information on the resolutions proposed OSM

- Resolution 12 - Renewal of Axway Software's authorization to buy back its own shares:
 - Period of validity: 18 months;
 - Cumulated threshold for ownership and buy back over the authorization period: 10% of the shares making up the share capital on the date the purchase is made;
 - In particular, this resolution:
 - Ensures market making in the Company's shares through investment services provider in connection with a liquidity contract,
 - Covers the option plans or purchase options set up by the Company.

Information on the resolutions proposed OSM

(R12 continued)

- Inability to continue the share buyback program during public tender offers;
- Maximum purchase price, excluding acquisition costs: €37 per share;
- Cumulative amount (excluding acquisition costs): €75,721,119.



Resolutions presented for the approval of the Extraordinary General Meeting



Information on the resolutions proposed ESM

- Resolution 13 - Granting of double voting rights to shareholders holding shares in registered form for at least two (2) years, and related modification to the Articles of Association:
 - Beneficiaries:
 - Shareholder holding shares in registered form for at least two (2) years.
 - Objective:
 - Aid the stability of the Axway Group's shareholder structure, and
 - Mark the long-term strategy for the Group's development.

Information on the resolutions proposed ESM

- Resolution 14 - Authorization given to the Board of Directors to grant redeemable share warrants (BSAAR) to company officers or employees of the Company or its Group, without preferential subscription rights:
 - Term: 18 months starting from the present Shareholders' Meeting,
 - The amount of the capital increase is deducted from the threshold set in the 29th resolution adopted during the Shareholders' Meeting of June 4, 2013.

Information on the resolutions proposed ESM

(R14 continued)

- Waiver by the shareholders - in favor of holders of such warrants - of their preferential right to subscribe for the shares to be issued by exercising share warrants,
- The Board of Directors shall determine the characteristics of the share warrants.

Information on the resolutions proposed ESM

- Resolution 15 - Authorization granted to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying Axway Group company officers or employees:
 - Period of validity: 38 months starting from the date of the present Shareholders' Meeting;
 - Shares existing or to be issued to qualifying employees and/or company officers or some of them, of the Company or its associated companies;
 - Suppression of the shareholders' preferential subscription rights.

Information on the resolutions proposed ESM

(R15 continued)

- Total maximum number of shares that can be awarded: 4% of the Company's share capital on the date on which the decision to allocate options was made;
- The Board of Directors shall determine:
 - The terms of the allocation, particularly the vesting and lock-in periods, where applicable, as well as
 - The conditions attached to the allocations.

Information on the resolutions proposed ESM

- Resolution 16 - Authorization granted to the Board of Directors to award stock options to qualifying Axway Group company officers and employees:
 - Term: 38 months starting from the present Shareholders' Meeting;
 - Existing shares or shares to be issued to qualifying employees and/or company officers of the Company and/or associated companies;
 - Corresponding waiver of the shareholders - in favor of the beneficiaries - of their preferential subscription rights.

Information on the resolutions proposed ESM

(R16 continued)

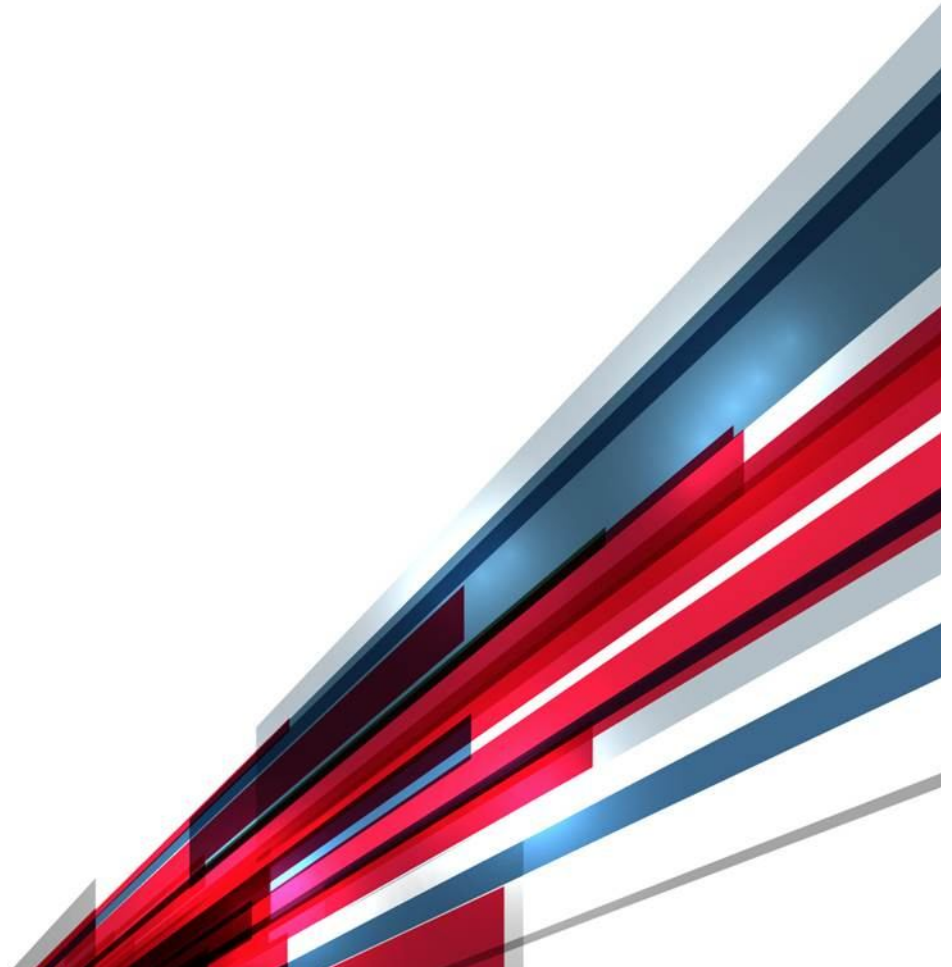
- The total amount of shares thus created or allocated cannot exceed 1% of the Company's share capital on the date of the allocation(s). The resolution voted by the Shareholders' Meeting last year, whose threshold was 7%, shall therefore be canceled.
- The Board of Directors shall determine:
 - The conditions attached to the allocation of these share subscription or purchase options, and
 - In any case, the exercise price may not be lower than 80% of the average of the Company's share price on the market during the 20 sessions preceding the day on which the options are granted.
- Resolution 17 - Powers to perform formalities.

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Discussion



Quorum and majority

- Ordinary Shareholder's Meeting
 - Quorum: 1/5 of the shares with voting rights
 - Majority: simple majority of the votes of the shareholders present or represented by proxy-holders
 - Resolutions n°1 to n°12 & n°17
- Extraordinary Shareholder's Meeting
 - Quorum: $\frac{1}{4}$ of the shares with voting rights
 - Majority 2/3 of the votes of the shareholders present or represented by proxy-holders
 - Resolutions n°13 to n°16

How to use your voting handset

1

The handset will only work if your smartcard is inserted correctly

2

Press the key corresponding to your voting preference:

1 = For

2 = Against

3 = Abstention

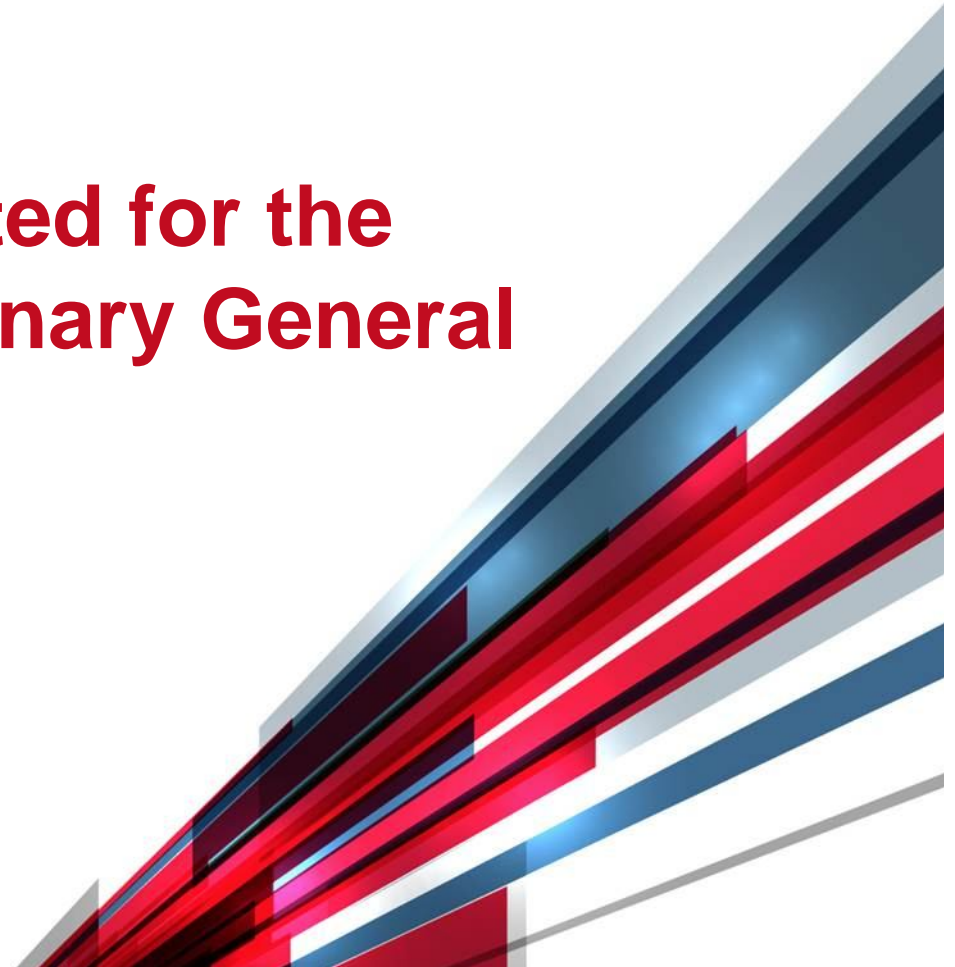


■ Message at the bottom of the handset screen:

- "Vote acknowledged": your vote has been taken into account
- "Vote registered": voting has closed and your vote has been recorded



Resolutions presented for the approval of the Ordinary General Meeting



First resolution

- Approval of the parent company financial statements

Second resolution

- Discharge of members

Third resolution

- Approval of the consolidated financial statements

Fourth resolution

- Appropriation of earnings

Fifth resolution

- Approval of the agreement entered into between Axway Software and Sopra India Ltd., pursuant to Articles L.225-38 et seq. Of the French Commercial Code.

Sixth resolution

- Approval of the write-off of receivables for the benefit of Axway Srl pursuant to Articles L.225-42 et seq. of the French Commercial Code.

Seventh resolution

- Approval of the write-off of receivables for the benefit of Software Sdn Bhnd.

Eighth resolution

- Approval of the conclusions of the special report of the Statutory Auditors on related-party agreements and commitments.

Ninth resolution

- Determination of Directors' fees for the 2014 financial year.

Tenth resolution

- Appointment of a Director.

Eleventh resolution

- Appointment of an observer pursuant to Article 23 of the Company's Articles of Association.

Twelfth resolution

- Authorisation to be given of the Board of Directors to buy back shares in the Company.



Resolutions presented for the approval of the Extraordinary General Meeting



Thirteenth resolution

- Granting of double voting rights – related modification of the Company's Articles of Association.

Fourteenth resolution

- Authorisation given to the Board of Directors to grant redeemable share warrants (BSAAR) to company officers or employees of the Company or its Group, without shareholder preferential subscription rights.

Fifteenth resolution

- Authorisation given to the Board of Directors to grant, free of charge, bonus shares, whether existing or to be issued, to qualifying company officers or employees of the Axway Group.

Sixteenth resolution

- Authorisation granted to the Board of Directors to award stock options to qualifying the Group company officers and employees.

Seventeenth resolution

- Powers to perform formalities.



Close of the Combined Shareholder's Meeting

4 June 2014

