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Press Release

## **Axway: Q1 2016 in line with the Group's transformation plan**

*Paris, 27 April 2016 – Axway announces revenue of €65.3 million for Q1 2016, an increase of 4.3% (+2.3% organic growth) compared to Q1 2015, which was also positive.*

The key event at the start of the year was Axway's transformation plan, which is progressing on target with the Company's roadmap. The transformation was announced last year and impacts many of the Company's business areas including:

- Strategic positioning, with a clear move to digital;
- The Product portfolio and marketing associated with the new positioning;
- The streamlining of the research and development (R&D) centres to ensure consistency and generate savings;
- Sales focus on the Americas and on digital offerings.

In addition, the acquisition of Appcelerator in January 2016 is looking extremely promising. Customer feedback has been very positive and the synergies between mobile technology and the existing digital offering (notably APIs) show the potential for rapid sales growth.

## Comments on Q1 activity

Activity in Q1 2016 was satisfactory, with organic growth of +2.3% compared to Q1 2015, which in turn saw organic growth of 2.5%.

### Revenue by business line (€M)

1st Quarter	2016	2015 Published	2015 Pro forma	Total Growth	Organic Growth <sup>1</sup>
Licenses	12.4	13.6	13.6	-8.6%	-8.6%
Maintenance	34.7	33.5	33.6	3.7%	3.5%
Services	18.2	15.5	16.7	17.1%	8.8%
	<b>65.3</b>	<b>62.6</b>	<b>63.9</b>	<b>4.3%</b>	<b>2.3%</b>

(1) at constant exchange rates and scope of consolidation

Product revenue (Licenses + Maintenance) is stable over the quarter, whereas Services grew significantly. The latter included growth in revenue from Cloud subscriptions of over 20%.

Licenses amounted to €12.4 million for the quarter, with strong growth in the Americas (+24%). The slight decline of €1.2 million compared to Q1/2015 reflects the fact that the signature of a very small number of contracts was delayed and this was added to an unfavourable comparison basis in France.

### Revenue by region (€M)

1st Quarter	2016	2015 Published	2015 Pro forma	Total Growth	Organic Growth <sup>1</sup>
France	20.1	22.1	22.1	-9.2%	-9.2%
Rest of Europe	14.6	14.3	14.2	1.6%	2.3%
America's	27.5	23.2	24.6	18.5%	11.6%
Asia/Pacific	3.3	3.0	2.9	7.8%	11.0%
<b>Axway</b>	<b>65.3</b>	<b>62.6</b>	<b>63.9</b>	<b>4.3%</b>	<b>2.3%</b>

(1) at constant exchange rates and scope of consolidation

The Americas region confirmed the positive turnaround trend begun in Q4 2015. This growth, at more than 10%, in total revenue in the leading Axway geographical area allows us to be very confident about overall performance for the 2016 financial year. Performance in France remained conditional on the signature - or otherwise - of several licences that determined the final performance for the quarter. Axway's positioning on digital transformation and the expansion of its product and services portfolio should enable it to renew its growth in this region, as has been the case for the other regions.

### **Financial position and outlook**

Axway's financial position was extremely solid at the end of March 2016, with €43.1 million in cash and bank debt of €27.5 million, enabling the Company to pursue its strategy of external growth.

The Group is paying very close attention to the progress of its transformation plan within the context of the transition begun just six months ago, and it has full confidence in the strategy taken.

### **Financial calendar**

- Monday, 25 April 2016: Publication of the 2015 Registration Document in French, Approval n° D16-0393
- Tuesday, 21 June 2016, 2:30 pm General Shareholders' Meeting, Hotel Le Meurice, Paris
- Wednesday, 27 July 2016: Press release on the publication of 2016 half-year results

#### 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 (Euronext: Axway.PA) empowers over 11,000 customers worldwide to collaborate smarter, innovate faster and engage better with their partners, developers and customers. Through integration technologies securely connecting people, processes and things, up to the digital engagement platform proposing API management, identity management, the development of mobile applications and analysis tools, Axway solutions guide companies successfully along the road to digital business. Axway's registered office is based in France, Executive Management in the United States.

More information: <http://www.investors.axway.com/en>

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