Press release

**AXWAY: 4.9% total growth in revenue in Q1 2017 to €68.5 million, including €7.3 million in the Cloud.**

Paris, 26 April – Axway (Euronext: AXW.PA) – Activity in the first-quarter 2017 illustrates good progress with the transformation underway in Axway since early 2016. This addresses firstly the priority given to the growth in digital technologies, which represent more than 45% of licences in the quarter. It also addresses changes in the company’s business model to include subscription revenue. Cloud revenue with 23.7% organic growth (which, on a full-year basis, would represent 50% of licence revenue), is taking over from our legacy licence business.

**Comments on Q1 activity**

In view of the significance and brisk growth in Subscription revenue (Cloud), from now on Axway will give a more clear-cut presentation of this aspect of its business. In the past, Subscription revenue was reported with Services until 31/12/2016.

License revenue declined in the first quarter of 2017 (-24.2%) versus the same period in 2016. However, it is important to note that first-quarter sales are traditionally less significant in the annual sales cycle (Q1 accounts for approximately 15% of annual licence sales). Growth is increasingly fueled by revenue from our Cloud business, which grew 23.7% in the period and linked to multi-year contracts.

At 5.7%, growth in Maintenance operations was very satisfactory. Taken with the Cloud revenue, Axway’s "recurring" operations accounted for €44.6 million in the first quarter (65.1% of revenue), with 8.3% year-on-year organic growth compared with the same period in 2016.

Services revenue (€14.4 million, 2% organic growth) no longer includes the Cloud business. This solid performance reflects the measures introduced in the course of the past year to continue to optimise this business.
Revenue by activity (€M)

<table>
<thead>
<tr>
<th>1st Quarter</th>
<th>2017</th>
<th>2016 Reported</th>
<th>2016 Restated 1</th>
<th>Total Growth</th>
<th>Organic Growth 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licenses</td>
<td>9.6</td>
<td>12.4</td>
<td>12.6</td>
<td>-22.8%</td>
<td>-24.2%</td>
</tr>
<tr>
<td>Cloud</td>
<td>7.3</td>
<td>-</td>
<td>5.9</td>
<td>-</td>
<td>23.7%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>37.3</td>
<td>34.7</td>
<td>35.3</td>
<td>7.4%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Services</td>
<td>14.4</td>
<td>18.2</td>
<td>14.1</td>
<td>-21.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Axway</td>
<td>68.5</td>
<td>65.3</td>
<td>67.9</td>
<td>4.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

(1) at constant exchange rates and scope of consolidation

Revenue by geographical zone (€M)

<table>
<thead>
<tr>
<th>1st Quarter</th>
<th>2017</th>
<th>2016 Published</th>
<th>2016 Restated 1</th>
<th>Total Growth</th>
<th>Organic Growth 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>19.5</td>
<td>20.1</td>
<td>20.1</td>
<td>-2.6%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>15.8</td>
<td>14.6</td>
<td>14.1</td>
<td>8.5%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Americas</td>
<td>29.5</td>
<td>27.5</td>
<td>30.3</td>
<td>7.6%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>3.6</td>
<td>3.3</td>
<td>3.4</td>
<td>11.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Axway</td>
<td>68.5</td>
<td>65.3</td>
<td>67.9</td>
<td>4.9%</td>
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</tr>
</tbody>
</table>

(1) at constant exchange rates and scope of consolidation

Axway's business in France, with a revenue at 19.5 million, struggled slightly in the first quarter of 2017, as orders were postponed or replaced with Cloud subscription-based products. The Rest of Europe showed a good performance with 8.5% growth, providing a positive balance to the euro zone. In the Americas (still the first market for Axway), the order lag in the United States recorded in Q4 2016 persisted, especially in the Healthcare industry. Growth momentum in the Asia/Pacific region was strong at 11.6%, confirming the region's potential.

The acquisition of Syncplicity, a US company based in Silicon Valley with an established reputation in EFSS (Enterprise File Sharing and Synchronization) technologies, is another highlight of the early part of 2017. This acquisition will further enhance the Axway AMPLIFY™ platform and support the implementation of Axway's digital transformation strategy in the legacy file transfer business.
Financial position and outlook

Axway’s financial position was extremely solid at the end of March 2017, with €66 million in cash and bank debt of €81 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 launched in early 2016. This first quarter confirms the soundness of this strategy in order to keep pace with the market changes facing all software players. The Group restates the priority placed on maintaining its operating margin for the 2017 fiscal year.

Financial Calendar 2017

- 6 June: General Shareholders’ Meeting, Hôtel Le Meurice 2.30 pm (Paris time).
- 27 July: Live conference and webcast.
- 30 August: Publication of the interim financial report.
Notes on the financial tables

The main accounting methods used by the Group are described in the notes to the annual financial statements of the Registration Document.

Glossary

Revenue restated: Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.

Organic revenue growth: Growth of operations between revenue for the period and the reprocessed revenue data for the same period of the preceding fiscal year.

Cloud: Subscription for Axway Group Products

Profit on operating activities: This indicator, such as defined in the Registration Document, corresponds to profit from the reprocessed counting operations data of the charge pertaining to the cost of services rendered by the beneficiaries of stock options and of restricted shares and of the provisions to amortisation of the affected intangible assets.

Profit from recurring operations: This indicator corresponds to the operating profit prior to taking into account other operating income and expenses which correspond to unusual, abnormal, infrequent, non-predictive operating income and expenses, and of a particularly significant amount, presented in a distinct manner in order to facilitate understanding of the performance connected to current operations.

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: AXW.PA) is a catalyst for transformation. With Axway AMPLIFY™, our cloud-enabled data integration and engagement platform, leading brands better anticipate, adapt and scale to meet ever changing customer expectations. Our unified, API-first approach connects data from anywhere, fuels millions of apps and delivers real-time analytics to build customer experience networks. From idea to execution, we help make the future possible for more than 11,000 organizations in 100 countries. Learn more about Axway by visiting www.investors.axway.com or via the Axway IR mobile application available at Apple Store & Android.