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Press Release

# Axway Software – 2018 Full-Year Results: Execution of the AMPLIFY™ strategy accelerates in the second-half

- Annual Contract Value (ACV) of new Subscription contracts up sharply to €13.1million (+56.1%)
- Signature Metric up 7.8% organically over the year
- Revenue of €283.8 million, down -3.6% organically
- Profit on Operating Activities of €31.9 million or 11.2% of revenue
- Net Profit up €6.6 million to €11.0 million or 3.9% of revenue
- Dividend of €0.40 per share to be proposed at the next General Shareholders' Meeting

Paris, February 20, 2019 – Axway Software's Board of Directors, chaired by Pierre Pasquier, today conducted an in-depth review of the consolidated financial statements<sup>1</sup> for the year ended December 31, 2018.

## Axway Software: 2018 Full-year results

Key income statement items*	2018		2017	
	(€m)	(% Rev)	(€m)	(% Rev)
<b>Revenue</b>	<b>283.8</b>		<b>299.8</b>	
Organic growth	-3.6%			
Growth at constant exchange rates	-2.7%			
Total growth	-5.3%			
<b>Profit on Operating Activities</b>	<b>31.9</b>	<b>11.2%</b>	<b>40.5</b>	<b>13.5%</b>
Profit from Recurring Operations	22.5	7.9%	30.7	10.2%
Operating Profit	18.3	6.4%	27.7	9.2%
<b>Net Profit attributable to the Group</b>	<b>11.0</b>	<b>3.9%</b>	<b>4.4</b>	<b>1.5%</b>
Basic earnings per share (in €)	0.52		0.21	

\* Alternative performance measures are defined in the glossary at the end of this document

Patrick Donovan, Chief Executive Officer, said:

*"In the second half of 2018, we made significant investments and progress in achieving Axway's strategic ambitions. I'm delighted that our technology teams' efforts, focusing on our core technologies and the fundamental components of the AMPLIFY™ Hybrid Integration Platform, have produced the desired results. Several product launches are now possible from the first half of 2019. Additionally, in 2018, we validated the viability of our strategy to become a market leader in Hybrid Integration Platforms with both our customers and the broader analyst community. In parallel with the AMPLIFY™ platform, whose catalogue of tools is expanding quarter after quarter, our Customer Success Organization has gained momentum and generated many opportunities over the year. This enabled us to record very strong growth in new Subscription contract ACV, up 56.1% year-on-year. For 2019, we target a return to growth for our activities and we will continue to invest in AMPLIFY™ and make further adjustments reflecting changes in our new Subscription contracts".*

<sup>1</sup> Audit procedures have been carried out on the financial statements. The Statutory Auditors' report is in the process of being issued.

## Comments on 2018 business activity and operating performance

Axway reported 2018 revenue of €283.8 million, down -3.6% organically. Currency fluctuations had a negative impact of -€8.2 million for the year (mainly due to the depreciation of the US dollar against the euro), while the scope effect was positive at €2.8 million. At constant exchange rates, Axway's revenue decline would have been contained to -2.7% for the year. Overall, revenue decreased by -5.3%.

Thanks to sound cost management, investing solely in the components necessary to achieving the AMPLIFY™ strategy, Axway's profit on operating activities reached €31.9 million, or 11.2% of 2018 revenue.

In the second half of 2018, the Group accelerated the execution of its strategy by significantly strengthening its Research and Development efforts while continuing to adapt its structure and investments to the shift in its business mix towards Subscription offers. This strategy has enabled several important steps to be completed:

- Confirmation of the ambition to become a market leader in Hybrid Integration Platforms by the end of 2020,
- Product portfolio audit and first strategic rationalization decisions allowing the Group to focus an additional 20% of its development efforts on the key components of its future success,
- Redesign of the sales structure and creation of a Customer Success Organization,
- Additional R&D and Marketing investments dedicated to the AMPLIFY™ platform well above the €3 to €5 million planned in July 2018; the Group is bringing the offer to market at a faster pace than initially planned,
- First commercial successes of AMPLIFY™ products on hybrid and Subscription models.

Axway's 2018 performance can be broken down as follows:

### Axway Software: Revenue by business line

Full-year 2018 (€m)	2018	2017 Restated*	2017 Reported	Total Growth	Organic Growth
License	56.5	63.7	65.3	-13.4%	-11.3%
Subscription	40.3	38.6	37.5	7.5%	4.4%
Maintenance	142.8	141.6	145.4	-1.8%	0.9%
Services	44.2	50.5	51.6	-14.4%	-12.6%
<b>Axway Software</b>	<b>283.8</b>	<b>294.4</b>	<b>299.8</b>	<b>-5.3%</b>	<b>-3.6%</b>

\* Revenue at 2018 scope and exchange rates

**License** revenue was €56.5 million (20% of Group revenue) in 2018, down -11.3% organically and -13.4% in total. After a stabilization of sales during the first nine months of the year, marked in particular by a buoyant third quarter with the signing of several major projects ahead of schedule, the business suffered, as expected, from a particularly high comparison basis in the fourth quarter. The decline in activity over the last three months of the year was also accentuated by the deferral of two significant projects to the first half of 2019. By product, in line with previous announcements, API management and Managed File Transfer (MFT) were the most popular offers in 2018.

The shift in Axway's business model towards Subscription implies significant variations in quarterly License revenue. The Group's overall objective of stabilizing revenue at around €300 million by the end of 2020 is not, however, impacted.

The **Subscription** business, with revenue of €40.3 million (14% of Group revenue), grew by 7.5% overall in 2018. Organically, the business grew by 4.4% year-on-year. The annual contract value (ACV) of new Subscription contracts signed in 2018 was €13.1 million, representing organic growth of 56.1% compared to 2017. This strong commercial momentum, supported by several structuring signatures for AMPLIFY™ products, demonstrates the attractiveness of Axway's positioning on the hybrid integration market and reinforces the Group's ability to achieve its 2020 ambitions. The company's organization was reshaped mid-year to support the growth of Subscription offers and the launch of several new AMPLIFY™ products in the coming months. The solid growth momentum in new contract ACV should continue throughout 2019.

**Maintenance** generated revenue of €142.8 million (50% of Group revenue) in 2018. In line with the first nine months of the year, business grew slightly in organic terms over 2018 (+0.9%), as Axway aims to stabilize its revenue by 2020.

Axway's recurring revenue, which includes contract revenue for Subscription and Maintenance activities, represented 65% of the Group's total revenue in 2018 compared to 61% in the previous year.

**Services** posted revenue of €44.2 million (16% of Group revenue) in 2018, an organic decline of -12.6% over the full year. This downturn was mainly due to the ongoing strategic focus on profitability and high value-added contracts, combined with the continuing decline in the overall services market as Subscription offerings ramp-up.

#### Axway Software: Revenue by geographic area

Full-year 2018 (€m)	2018	2017 Restated*	2017 Reported	Total Growth	Organic Growth
France	80.9	83.8	83.8	-3.4%	-3.4%
Rest of Europe	65.7	71.4	71.7	-8.4%	-7.9%
Americas	122.3	124.3	128.8	-5.0%	-1.6%
Asia/Pacific	14.9	15.1	15.6	-4.6%	-1.2%
<b>Axway Software</b>	<b>283.8</b>	<b>294.4</b>	<b>299.8</b>	<b>-5.3%</b>	<b>-3.6%</b>

\* Revenue at 2018 scope and exchange rates

In **France**, Axway generated revenue of €80.9 million in 2018 (29% of Group revenue), representing an organic decline of -3.4%. Over the year, slight growth in Maintenance and Subscription activities only partially offset the decrease in License and Services business volume.

Activities in the **Rest of Europe** generated revenue of €65.7 million (23% of Group revenue) for the year, down -7.9% organically. While the Subscription business grew significantly, with organic growth of more than 32% over the year, the Company's growth was penalized by lower License and Services sales. Maintenance was stable over the full year.

The **Americas** (USA & Latin America) recorded an organic decline of -1.6% in 2018, with revenue of €122.3 million (43% of Group revenue). The slight increases posted by the Maintenance and Subscription activities over the full year were insufficient to offset the drop in License revenue.

In the **Asia-Pacific** region, the Group revenue amounted to €14.9 million (5% of Group revenue) in 2018. The organic revenue decline of -1.2% for the year was mainly due to the License business despite a very strong rebound in the fourth quarter.

#### Comments on 2018 net profit

Profit from recurring operations reached €22.5 million in 2018, representing 7.9% of revenue including intangible asset amortization charges of €8.3 million.

Operating profit, including €4.2 million of other operating income and expenses, amounted to €18.3 million, or 6.4% of revenue in 2018.

Finally, Axway's net profit amounted to €11.0 million for the year, or 3.9% of revenue, a €6.6 million increase compared to 2017. Group earnings per share more than doubled to €0.52, from €0.21 a year earlier.

#### Financial position at December 31, 2018

At the end of 2018, Axway had a solid financial position, with cash of €35.8 million and bank debt limited to €46.0 million.

Free cash flow amounted to €17.5 million in 2018 compared to €24.3 million in 2017 as the Group continues to invest in its changing business model.

At December 31, 2018, shareholders' equity amounted to €362.7 million compared to €344.1 million a year earlier.

At the beginning of 2019, the Group renegotiated its bank lines for 5 years (with a possible extension until 2026) and thus has secured financing of up to €125.0 million.

### **Proposed dividend for financial year 2018**

At its upcoming Annual General Meeting scheduled for June 5, 2019, Axway will ask shareholders to approve the distribution of a dividend of €0.40 per share, compared with €0.20 in 2017.

### **Change in the workforce**

At December 31, 2018, Axway had 1,848 employees (25% in France and 75% outside France) compared to 1,780 at the end of June 2018.

### **2019 Targets & 2020 Outlook**

For 2019, the Group is anticipating:

- A return to organic growth in its business that should continue into 2020 to enable Axway to achieve the level of around €300 million revenue (“stable compared to 2017”),
- An operating margin on business activity of between 8 and 10% representing a low point during the period of transformation of the business model, before a rebound in profitability expected in 2020.

### **Financial Calendar**

Thursday, February 21, 2019 - 5:30 pm: Presentation of 2018 Full-Year Results – Cloud Business Center, Paris.

Wednesday, April 17, 2019 (after closing): Publication of Q1 2019 Revenue.

Friday, April 26, 2019: Publication of the 2018 Registration Document.

Wednesday, June 5, 2019 (after closing): Annual General Meeting – Étoile Business Center – Paris.

## 2018 Full-Year Results Presentation Meeting

The 2018 Full-Year Results will be presented to the financial community at a meeting to be held on Thursday, February 21, 2019 at 5:30pm (CEST) at the Cloud Business Center in Paris. The meeting will be held in English and simultaneously translated into French.

This presentation can also be followed remotely via a dedicated bilingual webcast:

- English version registration: <https://edge.media-server.com/m6/p/5yboymmh/lan/en>
- French version registration: <https://edge.media-server.com/m6/p/5yboymmh/lan/fr>

Or by phone:

- From France: +33 (0)1 76 70 07 94
- From the United States: +1 631 510 7495
- From the United Kingdom: +44 (0)207 192 8000
- Other countries: please use one of the numbers above

For the choice of language please use the following PIN codes: English = 4791326 / French = 8667039

Practical information about the conference may be found on Axway's website: <http://www.investors.axway.com/en>

## Glossary – Alternative Performance Measures

**Restated revenue:** Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

**Organic growth:** Growth in revenue between the period under review and the prior period, restated for consolidated scope and exchange rate impacts.

**Growth at constant exchange rates:** Growth in revenue between the period under review and the prior period restated for exchange rate impacts.

**ACV: Annual Contract Value** – Annual contract value of the Subscription agreement.

**TCV: Total Contract Value** – Full value of the Subscription agreement including both recurring revenue over the contract term and one-time payments.

**Signature metric:** Amount of License sales plus three times the annual value (3xACV) of new Subscription contracts signed over a given period.

**Profit on operating activities:** Profit from recurring operations adjusted for the share-based payment expense for stock options and free shares, as well as the amortization of allocated intangible assets.

## Disclaimer

This presentation contains forward-looking statements that may be subject to various risks and uncertainties concerning the Group's growth and profitability, notably in the event of future acquisitions. The Group highlights that signatures of license contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favorable impact on full-year performance. In addition, the Group notes that potential acquisition(s) could also impact this financial data. Furthermore, activity during the year and/or actual results may differ from those described in this document as a result of a number of risks and uncertainties set out in the 2017 Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on April 26, 2018 under number D.18-0393. The distribution of this document in certain countries may be subject to prevailing laws and regulations. Natural persons present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

## About Axway

Axway (Euronext: AXW.PA), as a software company, unlocks digital experiences by connecting individuals, systems, businesses and customer ecosystems with digital infrastructure solutions. AMPLIFY™, Axway's hybrid integration platform, connects data from any device anywhere, expands collaboration, fuels millions of apps and supplies real-time analytics to build customer experience networks. From idea to execution, Axway's expertise in API management, secure file exchange and B2B/EDI integration have solved the toughest data challenges for more than 11,000 organizations in 100 countries. To learn more, visit <http://www.investors.axway.com/en> or Axway IR mobile App available on Apple Store & Android.

## Appendices (1/5)

### Axway Software: Revenue by business line

1 <sup>st</sup> Quarter 2018 (€m)	Q1 2018	Q1 2017 Restated*	Q1 2017 Reported	Total Growth	Organic Growth
License	8.2	9.0	9.6	-14.3%	-8.7%
Subscription	9.1	9.0	7.3	24.6%	1.5%
Maintenance	34.7	34.9	37.3	-6.8%	-0.5%
Services	11.2	13.6	14.4	-22.0%	-17.8%
<b>Axway Software</b>	<b>63.2</b>	<b>66.5</b>	<b>68.5</b>	<b>-7.7%</b>	<b>-4.9%</b>

2 <sup>nd</sup> Quarter 2018 (€m)	Q2 2018	Q2 2017 Restated*	Q2 2017 Reported	Total Growth	Organic Growth
License	15.5	14.8	15.4	0.6%	4.7%
Subscription	9.5	9.2	9.8	-3.1%	3.3%
Maintenance	35.2	34.8	36.2	-2.8%	1.1%
Services	11.5	12.4	12.8	-10.2%	-7.3%
<b>Axway Software</b>	<b>71.7</b>	<b>71.2</b>	<b>74.3</b>	<b>-3.5%</b>	<b>0.7%</b>

3 <sup>rd</sup> Quarter 2018 (€m)	Q3 2018	Q3 2017 Restated*	Q3 2017 Reported	Total Growth	Organic Growth
License	13.9	11.8	12.0	15.7%	17.5%
Subscription	10.8	9.9	9.8	9.9%	9.3%
Maintenance	36.3	36.3	36.3	-0.1%	-0.1%
Services	10.7	12.4	12.4	-14.1%	-14.4%
<b>Axway Software</b>	<b>71.6</b>	<b>70.4</b>	<b>70.5</b>	<b>1.5%</b>	<b>1.6%</b>

4 <sup>th</sup> Quarter 2018 (€m)	Q4 2018	Q4 2017 Restated*	Q4 2017 Reported	Total Growth	Organic Growth
License	18.9	28.1	28.3	-33.1%	-32.7%
Subscription	10.9	10.6	10.5	4.0%	3.3%
Maintenance	36.6	35.6	35.6	2.9%	3.0%
Services	10.8	12.1	12.0	-9.7%	-10.1%
<b>Axway Software</b>	<b>77.3</b>	<b>86.3</b>	<b>86.5</b>	<b>-10.6%</b>	<b>-10.4%</b>

\* Revenue at 2018 scope and exchange rates

## Appendices (2/5)

### Axway Software: Revenue by geographic area

1 <sup>st</sup> Quarter 2018 (€m)	Q1 2018	Q1 2017 Restated*	Q1 2017 Reported	Total Growth	Organic Growth
France	17.3	19.5	19.5	-11.2%	-11.2%
Rest of Europe	14.5	15.7	15.8	-8.3%	-7.5%
Americas	28.0	28.0	29.5	-5.1%	0.2%
Asia/Pacific	3.4	3.3	3.6	-7.5%	1.6%
<b>Axway Software</b>	<b>63.2</b>	<b>66.5</b>	<b>68.5</b>	<b>-7.7%</b>	<b>-4.9%</b>

2 <sup>nd</sup> Quarter 2018 (€m)	Q2 2018	Q2 2017 Restated*	Q2 2017 Reported	Total Growth	Organic Growth
France	19.9	19.1	19.1	4.2%	4.2%
Rest of Europe	18.0	17.8	17.9	0.6%	1.1%
Americas	30.3	30.5	33.2	-8.7%	-0.7%
Asia/Pacific	3.5	3.9	4.1	-14.6%	-10.3%
<b>Axway Software</b>	<b>71.7</b>	<b>71.2</b>	<b>74.3</b>	<b>-3.5%</b>	<b>0.7%</b>

3 <sup>rd</sup> Quarter 2018 (€m)	Q3 2018	Q3 2017 Restated*	Q3 2017 Reported	Total Growth	Organic Growth
France	20.6	17.3	17.3	19.3%	19.4%
Rest of Europe	14.9	16.4	16.4	-9.3%	-9.2%
Americas	32.6	32.6	32.8	-0.6%	0.0%
Asia/Pacific	3.5	4.2	4.0	-13.5%	-16.8%
<b>Axway Software</b>	<b>71.6</b>	<b>70.4</b>	<b>70.5</b>	<b>1.5%</b>	<b>1.6%</b>

4 <sup>th</sup> Quarter 2018 (€m)	Q4 2018	Q4 2017 Restated*	Q4 2017 Reported	Total Growth	Organic Growth
France	23.1	27.9	27.8	-17.1%	-17.2%
Rest of Europe	18.3	21.5	21.7	-15.5%	-14.9%
Americas	31.4	33.1	33.3	-5.8%	-5.4%
Asia/Pacific	4.6	3.7	3.8	19.7%	23.3%
<b>Axway Software</b>	<b>77.3</b>	<b>86.3</b>	<b>86.5</b>	<b>-10.6%</b>	<b>-10.4%</b>

\* Revenue at 2018 scope and exchange rates

**Appendices (3/5)**
**Axway Software : Consolidated Income Statement**

Full-year 2018	2018		2017		2016	
	€m	% Rev.	€m	% Rev.	€m	% Rev.
<b>Revenue</b>	<b>283.8</b>		<b>299.8</b>		<b>301.1</b>	
<i>of which License</i>	56.5		65.3		81.3	
<i>of which Subscription</i>	40.3		37.5		19.1	
<i>of which Maintenance</i>	142.8		145.4		143.0	
<b>Sub-total License, Subscription &amp; Maintenance</b>	<b>239.7</b>		<b>248.3</b>		<b>243.4</b>	
Services	44.2		51.6		57.7	
<b>Cost of sales</b>	<b>84.2</b>		<b>88.2</b>		<b>86.6</b>	
<i>of which License and Maintenance</i>	23.1		23.8		23.7	
<i>of which Subscription</i>	21.7		21.1		12.7	
<i>of which Services</i>	39.4		43.3		50.3	
<b>Gross profit</b>	<b>199.7</b>	<b>70.3%</b>	<b>211.6</b>	<b>70.6%</b>	<b>214.4</b>	<b>71.2%</b>
<b>Operating expenses</b>	<b>167.8</b>		<b>171.1</b>		<b>163.7</b>	
<i>of which Sales and marketing</i>	83.3		83.8		81.9	
<i>of which Research and development</i>	58.0		59.4		53.3	
<i>of which General and administrative</i>	26.4		27.9		28.4	
<b>Profit on operating activities</b>	<b>31.9</b>	<b>11.2%</b>	<b>40.5</b>	<b>13.5%</b>	<b>50.8</b>	<b>16.9%</b>
Stock option expense	-1.1		-1.3		-1.1	
Amortization of intangible assets	-8.3		-8.5		-7.9	
<b>Profit from recurring operations</b>	<b>22.5</b>	<b>7.9%</b>	<b>30.7</b>	<b>10.2%</b>	<b>41.8</b>	<b>13.9%</b>
Other income and expenses	-4.2		-2.9		-6.7	
<b>Operating profit</b>	<b>18.3</b>	<b>6.4%</b>	<b>27.7</b>	<b>9.2%</b>	<b>35.1</b>	<b>11.7%</b>
Cost of net financial debt	-0.7		-1.1		-0.4	
Other financial revenues and expenses	-0.9		1.8		0.5	
Income taxes	-5.6		-24.0		-3.7	
<b>Net profit</b>	<b>11.0</b>	<b>3.9%</b>	<b>4.4</b>	<b>1.5%</b>	<b>31.5</b>	<b>10.5%</b>
Basic earnings per share (in €)	0.52		0.21		1.51	



Appendices (4/5)

**Axway Software: Simplified Balance Sheet**

Full-year 2018	31/12/2018 (€m)	31/12/2017 (€m)	31/12/2016 (€m)
<b>Assets</b>			
Goodwill	344.1	333.6	288.8
Intangible assets	42.3	48.9	49.8
Property, plant and equipment	13.4	14.4	14.5
Other non-current assets	22.9	23.7	49.6
<b>Non-current assets</b>	<b>422.7</b>	<b>420.7</b>	<b>402.7</b>
Trade receivables	65.6	71.1	78.2
Other current assets	29.7	31.2	25.3
Cash and cash equivalents	35.8	28.1	51.7
<b>Current assets</b>	<b>131.1</b>	<b>130.4</b>	<b>155.2</b>
<b>Total Assets</b>	<b>553.8</b>	<b>551.1</b>	<b>557.8</b>
<b>Equity and Liabilities</b>			
Share capital	42.5	42.4	42.0
Reserves and net profit	320.3	301.7	332.8
<b>Total Equity</b>	<b>362.7</b>	<b>344.1</b>	<b>374.8</b>
Financial debt - long-term portion	41.8	47.8	35.5
Other non-current liabilities	11.4	22.5	10.3
<b>Non-current liabilities</b>	<b>53.2</b>	<b>70.3</b>	<b>45.7</b>
Financial debt - short-term portion	4.2	4.5	3.7
Deferred Revenues	75.2	67.3	74.5
Other current liabilities	58.4	64.9	59.1
<b>Current liabilities</b>	<b>137.9</b>	<b>136.7</b>	<b>137.3</b>
<b>Total Liabilities</b>	<b>191.1</b>	<b>207.0</b>	<b>183.0</b>
<b>Total Equity and Liabilities</b>	<b>553.8</b>	<b>551.1</b>	<b>557.8</b>

## Appendices (5/5)

### Axway Software: Cash Flow Statement

Full-year 2018	2018 (€m)	2017 (€m)	2016 (€m)
<b>Net profit for the period</b>	11.0	4.4	31.5
Net charges to amortization, depreciation and provisions	12.9	12.2	10.0
Other income and expense items	0.3	1.6	1.9
<b>Cash from operations after cost of net debt and tax</b>	<b>24.2</b>	<b>18.2</b>	<b>43.5</b>
Change in operating working capital requirements (incl. employee benefits liability)	-3.6	-11.7	-5.9
Cost of net financial debt	0.7	1.1	0.4
Income tax paid net of accrual	1.2	22.0	0.5
<b>Net cash from operating activities</b>	<b>22.6</b>	<b>29.6</b>	<b>38.4</b>
<b>Net cash used in investing activities</b>	<b>-4.0</b>	<b>-57.5</b>	<b>-57.3</b>
Proceeds on share issues	0.2	3.2	3.4
Dividends paid	-4.2	-8.5	-8.3
Change in loans	-2.9	13.3	31.3
Net interest paid	-0.9	-1.1	-0.4
Other flows	-3.0	-	-0.1
<b>Net cash from (used in) financing activities</b>	<b>-10.7</b>	<b>6.8</b>	<b>26.0</b>
Effect of foreign exchange rate changes	-0.3	-2.4	0.8
<b>Net change in cash and cash equivalents</b>	<b>7.6</b>	<b>-23.6</b>	<b>7.8</b>
Opening cash position	28.1	51.7	43.9
<b>Closing cash position</b>	<b>35.8</b>	<b>28.1</b>	<b>51.7</b>

### Axway Software: Impact on revenue of changes in scope and exchange rates

Full-year 2018 (€m)	2018	2017	Growth
<b>Revenue</b>	<b>283.8</b>	<b>299.8</b>	<b>-5.3%</b>
Changes in exchange rates		-8.2	
<b>Revenue at constant exchange rates</b>	<b>283.8</b>	<b>291.6</b>	<b>-2.7%</b>
Changes in scope		+2.8	
<b>Revenue at constant scope and exchange rates</b>	<b>283.8</b>	<b>294.4</b>	<b>-3.6%</b>

### Axway Software: Changes in exchange rates

Full-year 2018	Average rate	Average rate	Change
For 1€	2018	2017	
US Dollar	1.188	1.127	- 5.1%