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## Sharp Rise in Half-yearly Profits of Microwave Vision Group

Revenue +11%

Current Operating Income +86%

Net Income quadrupled

▪ The Microwave Vision Group posted remarkable performances for HY1 2014. ▪ Compared to HY1 2013, revenue rose 11% due to the good level of orders recorded last year and the successful launch of new products. ▪ Growth has been driven by strong demand in the Civil Telecommunications sector, which has resulted in high margins. ▪ As a result, Current Operating Income is up by 86%, at 5.2% of revenue. It also benefits from the ongoing efforts to control costs, particularly with regard to project purchases. ▪ Half-yearly Net Income has quadrupled.

In k€	HY1 2014	% HY1 2014	HY1 2013	% HY1 2013
<b>Revenues</b>	26,140		23,550	
EBITDA	2,087	7.98%	1,320	5.6%
Current operating income	1,344	5.10%	724	3.10%
Operating income	1,293	4.90%	690	2.90%
Net financial debt cost	-316	-1.2%	-280	-1.2%
Taxes	-186	-0.7%	-320	-1.4%
<b>Net income</b>	<b>791</b>	<b>3.00%</b>	<b>200</b>	<b>0.80%</b>
<b>Net income Group share</b>	<b>1,584</b>	<b>6.10%</b>	<b>110</b>	<b>0.40%</b>

### Revenue

The Group's revenue figures rose organically by 11%, increasing from €23.55M in HY1 2013 to €26.14M in HY1 2014. Revenue in the Business Unit AMS (Antenna Measurement Systems), representing 84% of the total, has risen by more than €2M compared to HY1 2013 to €21.9M, due to a very strong dynamic in the Civil Telecommunications sector. This sector represented 48% of the AMS revenue (compared to 44% last year over the same period). In particular, the rise in StarLab, SG24 and products adapted to the tests of 4G standards (MIMO), has created a keen



interest from customers and has significantly contributed to the increase in revenues. It also benefited from the upturn in orders in the Automotive sector (see the announcement of two contracts for €3.9M during the second quarter).

We note too the continued rise (+20% compared to HY1 2013) in the Business Unit EMC (Electromagnetic Compatibility), which registered a €3M order in the Automotive sector at the start of the year. This business line achieved revenues of €3.36M, up 21.4% compared to HY1 2013, and represented 13% of half-year revenues.

Asia (40% of revenues, compared to 33% in Europe and 27% in the United States) has been the highest performing region in HY1. However, a move into production of major orders registered in the United States at the end of 2013 in the Aerospace/Defense sector should reestablish a more balanced distribution between the geographical zones in HY2.

### **Sharp Increase in Margins**

Current Operating Income rose by 86%, and totaled 5.1% of revenues, compared to 3.1% last year. Net Income has quadrupled from €200k to €791k. As for Net Income Group Share, it totaled €1,584k (6.1% of revenues) compared to €110k (0.5%) last year.

The improvement in margins, results in part from the greater proportion that Civil Telecommunications have gained in the composition of revenues of the BU AMS, with the margins in this sector being higher than those of the Aerospace/Defense sector. However, this distribution of revenues should rebalance in favor of the Aerospace/Defense sector in HY2: the AMS division will continue to benefit from the good dynamic of Civil Telecommunications but also the production of the Aerospace/Defense sector orders registered at the end of 2013 and which were the subject of study phases during HY1.

### **Solid financial situation**

At June 30, 2014, the Group's net debt was €5.7M with financial debts of €9.5M, i.e. a gearing of 14% and a cash level of €3.8M.

These balance sheet items do not include the capital increase carried out in July 2014 for a total of €28.3M.

### **Outlook of profitable growth for 2014**

With an increase in new orders (+7.6% compared to HY1 2013), the Group enjoys excellent visibility, which enables it to realise the double-digit growth target of its organic business and also its 2014 profit target. The development of strategic partnerships will also enable a better distribution of EMC products over three continents.

Last July, the capital increase was a great success and raised €28.3M, after exercising the over-allotment clause. On this occasion Bpifrance became one of the principal shareholders of MVG. The Group continues to actively study external growth targets.

Third quarter revenues will be published on November 20, 2014.

**About MICROWAVE VISION**

Since its creation in 1987, The Microwave Vision Group (MVG) has developed a unique expertise in the visualization of electromagnetic waves. These waves are at the heart of our daily lives: Smartphones, computers, tablets, cars, trains, planes -- all these devices and vehicles would not work without them. Year after year, the Group develops and markets systems that allow for the visualization of these waves, while evaluating the characteristics of antennas, and helping speed up the development of products using microwave frequencies.

The Group's mission is to extend this unique technology to all sectors where it will bring strong added value. Since 2012, MVG is structured around 4 departments: AMS (Antenna Measurement Systems), EMC (Electro-Magnetic Compatibility), EIC (Environmental & Industrial Control), and NSH (National Security & Healthcare).

MVG is present in 9 countries, and generates 90% of sales from exports. The Group has over 300 employees and a loyal customer base of international companies. The Group generated revenues of € 51.5 million in 2013. MVG has received the BPI "Innovative Enterprise" certification, and is eligible for PEA-PME.

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