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MICROWAVE VISION Group announces sharp growth in EBITDA and current operating income

Revenue: €56.7M (+10%), EBITDA: €7.0M (+26.2%)
Current operating income: €5M (+16%), Net income: €2.6M (-16%)

In € 000	2014	% revenue 2014	2013	% revenue 2013	Change 2014/2013
Revenue	56,663		51,499		10.0%
EBITDA	7,028	12.4%	5,570	10.8%	26.2%
<i>Depreciation, amortization and provisions</i>	-2,067		-1,294		
Current operating income	4,961	8.8%	4,275	8.3%	16.0%
<i>Non-recurring charges</i>	-884		-32		
Operating Income	4,077	7.2%	4,244	8.2%	-3.9%
Cost of net financial debt	-527	-0.9%	-306	-0.6%	
Taxes	-947	-1.7%	-813	-1.6%	
Net income	2,604	4.6%	3,100	6.0%	-16.0%
Group net earnings	2,382	4.2%	2,964	5.8%	-19.6%

Audit currently being finalized

Sharp growth in EBITDA and current operating income

Thanks to growth in revenue combined with control of operating costs, the Group was able to post a sharp increase in EBITDA to €7.03 million (+26.2%), or 12.4% of revenue. Purchases consumed as a percentage of annual revenue, which rose from 32% in 2013 to 35% in 2014, include a number of exceptional purchase/resale operations at low margins. Excluding these operations, this ratio remains unchanged.

Personnel costs, which fell by two points (36% in 2013 versus 34% in 2014) as a percentage of revenue, reflect the efforts made by the Group to boost productivity.

Finally, other external charges fell by 4% in absolute terms, to 17% of revenue.

Although affected by an increase of €773,000 in depreciation, amortization and provisions, current operating income rose by 16% to €4.96 million. This increase in depreciation, amortization and provisions was mainly due to a change in provisions for warranty (€340,000), the start of depreciation for 2012-2013 capitalized production (€300,000) and new investments.



Operating income came in at €4.1 million, representing 7.2% of revenue. It reflects non-recurring charges, such as the relocation of the San Diego and Manchester plants, one-off legal fees and staffing adjustments.

With net financial charges up slightly (€0.5 million versus €0.3 million) owing to payment of interest of a bond issued in December 2013, net income came in at €2.6 million (4.6%) and Group net income at €2.4 million (4.2%).

Financial structure strengthened

Following the capital increase of €28.3 million conducted in July 2014, the Group's cash position was €29.6 million. With financial debt totaling €8 million, the net cash position is €21.6 million.

Continuation of profitable growth in 2015

Growth of the AMS and EMC Business Units are set to continue throughout the current year.

Operationally, the Group will increase its efforts to optimize production costs and cash management.

With new orders up 7% to €56.78 million in 2014 at constant exchange rates and up 14% to €60.93 million at February 2015 exchange rates, the Group can confirm its roadmap, and is confident that it will achieve its objectives of profitable growth, with a strategy constantly focused on product innovation and added value.

The Group shall play close attention to external growth opportunities, which will enable it to consolidate its position on its various markets.

About MICROWAVE VISION GROUP

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 and 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 € 56.7 million in 2014. MVG has received the BPI "Innovative Enterprise" certification, and is eligible for PEA-PME. **NYSE-Euronext : ALMIC | Alternext, code ISIN FR 0004058949 | For more information: <http://www.microwavevision.com>**