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The MICROWAVE VISION Group announces a sharp rise in annual results GOP: €5.1 M COI: €3.8 M and NI: €2.7 M

▪ For the 2012 fiscal year, the world leader in antenna measurement records revenues of €46.36 M - a rise of 5% - and a current operating income (COI) of €3.83 M, bringing its current operational margin to 8.3%. ▪ While continuing its investments in R&D, Microwave Vision has achieved a new profitable growth year with high margins.

Solid financial results

In K€, IFRS standards	2012	% Revenue 2012	2011	% Revenue 2011
Sales Revenue	46 358	-	44 044	-
EBITDA	5 145	11,1%	4 143	9,4%
Current operating income	3 834	8,3%	3 154	7,2%
Operational income	3 772	8,1%	3 115	7,1%
Cost of net financial debt	(386)	0,8%	(352)	0,8%
Taxes	(561)	1,2%	(1 373)	3,1%
Net income	2 748	5,9%	1 577	3,6%
Net income (Group share)	2 503	5,4%	1 730	3,9%

Strong increase in profitability

The Group has continued its increase in profitability with a 21% rise of its current operating income to €3.8 M, accounting for 8.3% of revenues. Similarly, net income rose by 74% to €2.7 M - a net margin of 5.9%.

Microwave Vision has also continued in its goal to increase profitability with operating expenses that have grown at less than half the rate of the growth in revenue. In 2012, the company continued expanding its R&D with 25 new employees, an indicator of future growth. This investment is reflected in the personnel charges maintained at 35.7% of revenues against 33.3% in 2011. Lastly, the incorporation of the company Rainford EMC and its accounts within the MVG Group also helped to improve these results.

The net income (Group share) also rose considerably, reaching €2.5 M, an increase of 45%.

Sustained international activity in 2012

2012 was marked by a sustained level of activity in antenna measurement in Europe and Asia, while, the United States experienced a drop in orders from Federal State Agencies. Worldwide, all markets combined, the sale of products, systems and services present an even split between the aerospace/defense (55%) and civil telecommunications (45%) sectors. As in recent years, geographic and sector-based diversification has thus guaranteed protection against the difficult economic climate.

2012 was also marked by the stability of the **Antenna Measurements and Systems (AMS) Business Unit** which recorded €41.7 M, accounting for 90% of annual revenues. The growth was supported by the regular release of new products and the recurring nature of contracts. The **Electromagnetic Compatibility (EMC) Business Unit** generated €2.8 M in 2012 - 6% in revenues. This new Business Unit was strengthened by the acquisition of the company Rainford EMC in July 2012. The **Environmental and Industrial Control (EIC) Business Unit**, which focuses on products to monitor the level of electromagnetic waves and quality control equipment on the production line, accounted for €1.9 M - nearly 4% of revenues. Finally, last year, the **National Security and Healthcare (NSH) Business Unit** drew on future investments, especially in terms of highly qualified human resources, in order to capitalize on research projects.

A sound and healthy financial structure

On December 31, 2012, the net debt of the Group amounted to €0.9 M, with financial debts of €6.5 M and €5.6 M in cash.

In July 2012, the Microwave Vision Group received backing from OSEO and its long term bank relations, obtaining funding of €8M. These funds have been used to strengthen its financial capacities and seize investment opportunities.

Profitable growth strategy confirmed for 2013

The Group points out that in 2012, orders received amounted to €50.5M, up by 5%. The orders perfectly reflect the growth potential of the various activities, with the EMC Business Unit already accounting for 16% of the order total in 2012.

The company is confident about its 2013 road map with the aim of profitable growth driven by innovation.

Sales figures for the first quarter of 2013 will be published on June 14.

The original source-language text of this announcement is the official, authoritative version. Translations are provided as an accommodation only, and should be cross-referenced with the source-language text, which is the only version of the text intended to have legal effect.

About MICROWAVE VISION

MICROWAVE VISION GROUP - MVG - (NYSE-Euronext: ALMIC) is one of the world's leading manufacturers of test systems and antenna measurement in the telecommunications, automotive, defense and aerospace industries. With its recent incorporation of REMC, a specialist provider of shielded and anechoic chambers for the antenna measurement, EMC and electromagnetic shielding markets, MVG now provides the largest and most innovative offer on these markets. MVG combines high-precision electronic scanners, developed by SATIMO with its "microwave vision" technology, with ORBIT/FR products that are equipped with high-performance, electromagnetic positioning and scanning technology, as well as with AEMI's high-end absorbing materials technologies and REMC's specialized chambers. MVG operates in nine countries (China, France, Germany, Japan, Israel, Italy, Sweden, UK, USA) and has more than 300 employees. The Group fosters a loyal client base consisting of large international accounts. At the end of the financial year ending 31 December 2012, its turnover was €46.35 million. MVG is an OSEO-certified "Innovative Company". Alternext, ISIN code FR 0004058949

For more information, go to: <http://www.microwavevision.com>