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MICROWAVE VISION Group Announces Progression in its Annual Results

**EBITDA: €5.57M (+8.2%) Current operating income: €4.28M (+11.5%)
And net income: €3.10M (+12.8%)**

▪ The world leader in antenna measurement registered €51.50M in revenues for the financial year 2013 (against €46.36M last year, up 11%), with a current operating income of €4.28M, bringing its current operating margin to 8.3%. ▪ Whilst continuing its investments in R&D, Microwave Vision shows growth for the 18th consecutive year with a strong rise in its group net income.

In k€	2013	2012	Variation 2013/2012
Revenue	51,499	46,358	+11.0%
EBITDA	5,570	5,145	+8.2%
<i>In % of Revenue</i>	10.8%	11.1%	
Current operating profit	4,275	3,834	+11.5%
<i>In % of Revenue</i>	8.3%	8.3%	
Operating Income	4,244	3,772	+12.5%
<i>In % of Revenue</i>	8.2%	8.1%	
Net income	3,100	2,748	+12.8%
<i>In % of Revenue</i>	6.0%	5.9%	
Group net earnings	2,964	2,503	+18.4%
<i>In % of Revenue</i>	5.7%	5.4%	

(Figures being audited)

11% growth in revenues supported by good business momentum

Microwave Vision (MVG) recorded solid progression in its results for the financial year 2013. Revenues of €51.5 million, up 11%, was mainly driven by the EMC sector which grew by 168%, representing 15% of revenues. Activity in the AMS (Antenna Measurement Systems) sector, representing the company's core business, has performed very well, especially in North America and in the Aerospace and Defense sector, which represented 56% of revenues.



The geographical balance was respected once again with 36% of revenues in 2013 from the Americas, 30% from EMEA and 34% from Asia.

Sustained growth in earnings: Net income, Group share at €2.96M, +18.4%

The positive momentum in revenues enabled significant growth in earnings. All expenses were kept under control enabling an EBITDA of €5.57M, representing 10.8% of revenues. Purchases and payroll costs represented 32% and 36% of revenues respectively. Other external costs, for their part, represented 21% of revenues. The company continues its efforts to control costs year after year.

The Group registered a current operating income of €4.28M, up 12.5%, representing a current operating margin of 8.3%. With the cost of financial debt well under control, i.e. €306,000 representing 0.6% of revenue, the company registered net earnings of €3.10M, up 12.8%, and group net earnings of €2.96M, up 18.4%.

This strong performance reflects the Group's desire to control the entire value chain for its products and systems, which continues to generate profit with its globally patented and exclusive technologies.

The company moves forward with its investment policy especially in R&D, which continuously accounts for 10% of revenue. In addition, with these investments, MVG aims to continually internalize several areas of expertise and maintain the added value of its offer.

A solid financial structure

At 31 December 2013, the Group's net debt was €2.63M with financial debts of €9.71M, i.e. a gearing of 6.5% and a cash level of €7.08M.

The last tranche of €2.2M of the €8M bank loan was canceled, bringing borrowed capital down to €5.8M (due end of 2017). A debenture bullet loan of €4M was taken out with Banque Palatine for a period of 6 years in December 2013.

Acceleration of profitable growth for 2014

A record level of new orders was registered in 2013, at €53.05M, bringing the order book to €38.90M. The EMC growth lever was successfully activated and should continue to support the Group's activity over the next few years. During Q1, this business unit won a new €3M contract in Europe in the Automobile sector. With regard to its AMS activity, prospects for 2014 are boosted by its updated range (new StarLab, new SG 24) and growing interest in its robotic solutions (StarBot). In 2014 Microwave Vision is thus at the head of an extensive and renewed offer, the market's largest.

The company is confident about its 2014 road map with an objective of profitable growth driven by innovation, remaining on the look-out for external growth opportunities.

All of the documents and appendices concerning the 2013 Group consolidated financial statements will be posted on the Microwave Vision website no later than 30 April 2014..



2014 first quarter revenues of 2014 will be published on 29 May.

The original source-language text of this announcement (French) 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 a leading global manufacturer of ANTENNA and EMC TEST and MEASUREMENT SOLUTIONS for the Telecommunications, Automotive, Defense and Aerospace industries, as well as for academic research. With the recent acquisition of REMC, specialists in shielded chambers for anechoic, EMC and screened room solutions, MVG offers the widest range and most innovative technology of its kind in the respective markets. The company brings together the high-precision electronic scanners developed by SATIMO using its “microwave vision” technology, ORBIT/FR’s state-of-the-art technology of high-performance positioners and electromechanical scanners, AEMI high performing absorbing materials, and most recently REMC, provider of specialized shielded chambers. MVG is located in 9 countries – France, Italy, Germany, UK, Sweden, USA, Israel, China, and Japan, and has over 300 employees. The group boasts a wide client base including several multi-national companies. MVG achieved a turnover of € 51.5 million for the year end 31 December 2013. MVG has been awarded the “Innovative Company” OSEO certification and is eligible for the PEA-PME share account. Alternext, code ISIN FR 0004058949 | For more information, visit: <http://www.microwavevision.com>