



Paris, 26 may 2015

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Keywords: HIGH TECHNOLOGY / RESULTS

## Revenue and orders in the 1<sup>st</sup> quarter of 2015

▪ **The Microwave Vision Group (MVG) posted a sharp rise of 69% in orders compared with the first quarter of 2014, but a slight downturn in activity in the first quarter of 2015 (€12.10M in Q1 2015 versus €12.83M in 2014, down by 5.7%), on the back of the Group's drive to optimize the management of its production and cash flow.**

The revenue figure posted in the first quarter reflects the plan to improve Group cash flow management in favor of just-in-time management. The US branch of MVG contributed 27% of the Group's quarterly revenue figure, compared with 39% in Asia and 34% in Europe. However, this gap for the US business is being reduced, with MVG benefiting from the upturn in activity in the US, and re-structuring measures implemented by the company in 2014.

This upturn is clearly reflected in the AMS (Antenna Measurement Systems) branch, whose activities are particularly intense in the US; with signature at the beginning of the year, for a \$600K contract for high added-value accessories (antennas), and an order of \$1.4M for a customized planar antenna system for a large university. Revenue for this branch totaled €10.25M, compared with €9.83M last year, equating to 85% of the Group's total. The breakdown of the Group's revenue by sector (49% Aerospace and Defense, 51% Civil Telecommunications) remains identical to that of 2014.

The EMC branch posted revenue of €1.40M, compared with €2.25M last year. This decline is due to the optimized production of absorber, in order to improve working capital. This optimization has led to limited production in the US, in addition to a partnership in China. The cross distribution agreement with AR (Amplifier Research), signed in the fall, is expected to contribute to this branch's positive performance over the year.

In Europe, the launch of a completely new product in January 2015, NeptuLink, also opens up new markets, in the nautical field. The product, which makes broadband internet access available on board ships, was very well received by professionals and the media when presented at trade shows. This new product is expected to boost the performance of the EIC branch in 2015.



Orders rose by 69% in the first quarter - they include an important contract in Europe in the Aerospace and Defense sector, which will be covered in a dedicated press release in the next few weeks.

On the back of these orders and the implementation of its production optimization plan, the Group is confident that it will meet its targets for growth, margin improvement and cash flow management optimization in its first-half results and for the year 2015.

The first-half results will be published on September 29, 2015.

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 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>**