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## Increase in Half-year Results for Microwave Vision in 2013

**Revenue: +13% | Operating profit for the period: +4%**

- Microwave Vision (Paris: ALMIC) has posted half-year revenues of 23.55 million EUR as at 30 June 2013, compared with 20.77 million EUR a year earlier, representing an increase of 13%.
- The half-year operating profit for the period is also up, standing at 0.72 million EUR against 0.69 million EUR in the first half of 2012 (+4%), with an operating margin of 3.1%.

### Robust growth and an operating profit for the period, up by 4%

In million EUR - (non-audited figures)	H-Y1 2013	% H-Y1 2013	H-Y1 2012	% H-Y1 2012
<b>Revenues</b>	<b>23.55</b>		<b>20.77</b>	
EBITDA	1.32	5.6%	1.22	5.9%
<b>Operating profit for the period</b>	<b>0.72</b>	<b>3.1%</b>	<b>0.69</b>	<b>3.3%</b>
Operating profit	0.69	2.9%	0.69	3.3%
Cost of net financial debt	(0.28)	1.2%	(0.07)	0.3%
Taxes	0.32	1.4%	0.21	1.0%
<b>Net profit</b>	<b>0.20</b>	<b>0.8%</b>	<b>0.58</b>	<b>2.8%</b>
<b>Net profit (Group share)</b>	<b>0.11</b>	<b>0.5%</b>	<b>0.57</b>	<b>2.7%</b>

Microwave Vision Group continuing the positive trend shown in the first quarter 2013 announces a 13% increase in its half-year revenues compared to the same period in 2012. In the first half of the year, the company continued to successfully manage its project costs (purchases and payroll), enabling it to post a 4% increase in its operating profit for the period, 3.1% of revenues.

Only the net profit and the Group share of net profit have reduced slightly, due to the impact of the borrowing fees for the loan taken out in 2012 to expand the Group and to the variation in exchange rates on the cost of financial debt. The company anticipates increased profitability in the second half of the year, when the level of activity is generally higher.

Since the beginning of the year, **business momentum has been very strong in North America**, which has taken the lead from Asia, accounting for 36% of business (34% in Asia and 30% in Europe). This level of progress is remarkable, considering that last year the USA generated no more than 30% of the Group's revenues. Orders from the American Aerospace and Defense sector have boosted this momentum, generating 56% of the revenues for the first half of the year.

The **Electromagnetic Compatibility (EMC) Business Unit** has also gained a significant amount of ground, now representing **12%** of the half-year revenue against 6% in 2012. This trend is even more marked when we consider the orders placed with this Business Unit: 21% of global orders during the first six months of the year, compared with 16% of orders last year. It should be noted that Microwave Vision made major investments in this sector in 2012, with the purchase of Rainford EMC.

In the first half of the year, the Group brought the activities of its German branch into line with Group standards regarding the use of standardized products for the design, construction and installation of customized systems. Positive effects on the activity and profitability of the Group are expected as from 2014.

### **Working towards the 2013 goal: profitable growth**

Orders have significantly increased, **with a rise of 57% in the first half of the year** compared to the first half of 2012. The Group is anticipating that business momentum will remain strong for the AMS (Antenna Measurement Systems) and EMC Business Units in the United States, Asia and India, which will also be boosted by the launch of new products.

The half-year revenues, combined with the significant development of the EMC Business Unit and the increased number of orders, have enabled the Group to remain confident that they will reach their growth and profitability targets in 2013.

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 sales revenues reached €46.2 million. MVG is an OSEO-certified "Innovative Company". Alternext, ISIN code FR 0004058949

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