
PRESS RELEASE

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Microwave Vision Group reports profitable 2011 half-year results with €19.6 million in sales

The Microwave Vision Group reports sales of €19.6M, compared with €19.4M on June 30, 2010. Operating income before interest and taxes came to €0.3M, compared with €1M over the same period last year. These figures show a contrasted situation by sector, with a decrease in business in the United States defense sector in a wait-and-see budget climate, but a strong increase in the telecommunications sector. The group has seen overall growth in its business over the period and maintained its trading operating margin compared with 2010 (8%).

Slight increase in first half sales

First half sales were €19.6M, a slight increase of 1% compared with the first six months of 2010. More than 90% of Microwave Vision's sales still come from outside France, in three geographical areas (41% in Asia, 37% in North America, and 22% in Europe).

Business in this first half has been helped by strong results in the telecommunications sector (15% growth). Several important contracts (over \$2M) relating to systems launched at the beginning of the year (MIMO, etc.) were recorded this summer in the USA and in Asia.

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In millions of €, unaudited figures	H1 2011	H1 2010	Change
Sales	19.56	19.39	+1%
Of which telecommunications	49%	43%	+15%
Of which space / military	51%	57%	-11%
Operating income before interest and taxes	0.33	1.00	-66%
Net income	0.01	1.01	.
Group share of net income	0.27	0.63	-57%

A contrasted situation by sector

The growth in the telecommunications sector has partially compensated for the consequences of the delay of American military orders in a wait-and-see budget climate. Across the Atlantic, sales teams

have been reorganized to increase sales of innovative products. This effort will bring results by the end of the year

Positive operating income before interest and taxes

Microwave Vision had operating income before interest and taxes of €0.3M compared with €1M in the same period last year. This decline in income is primarily a result of a rise in payroll expenses of €0.5M and the impact of the dollar exchange rate at €0.1M, combined with low US sales.

A solid financial situation reinforced

The level of shareholder equity increased again to reach €32.5M on June 30, 2011. The company had cash reserves of €3.4M as of that date and had no short-term financial debts. Long-term financial debt (corresponding to loans issued in the past to finance the acquisitions of Antennessa in 2007 and ORBIT/FR in 2008) was at €3M as of June 30, 2011 (compared with €4.4M on December 31, 2010). Gearing is thus at 0% compared with 2.6% on December 31, 2010.

Second half growth to accelerate

Microwave Vision has a positive forecast for its second half business, which is traditionally stronger than the first half. Taking into account the international context, the Microwave Vision Group is revising these projections, which have trading operating margin in double digits by the end of the year, to align them with those of 2010 (8%).

In conclusion, the first half has been disappointing in the North American military market, where investment credits have been frozen, but proves once again the robustness of Microwave Vision's model: a global presence across 2 sectors in non-correlating cycles. The order book (€32.7M on June 30, 2011, compared to €30.1 M on March 31, 2011) should mean an increase in sales for the entire year, maintaining profitability compared to 2010.

The Microwave Vision Group will be hosting a chat session for its shareholders, with its President, Philippe Garreau. The session, which will last one hour, will begin at 11:30 on Monday, October 17 at this address: <http://www.microwavevision.com/fr/chat>

About MICROWAVE VISION:

MICROWAVE VISION (NYSE-Euronext: ALMIC) is a leading global manufacturer of test systems and antenna measurement in the fields of Radio Communications, Automotive, Defense and Aerospace. With the integration of ORBIT/FR, Inc. (OTC Bulletin Board: ORFR), a U.S. company acquired in May 2008, the Group was able to develop an innovative market offer. It combines precision electronic scanners developed by SATIMO Industries under its "microwave vision" technology" with ORBIT/FR's high performance electromechanical positioners and scanners. MICROWAVE VISION is located in 8 countries - France, Italy, Germany, Sweden, USA, Israel, China, and Japan, and has 240 employees. The group has a loyal clientele of many international companies. It achieved € 43.9 million in revenue in its fiscal year ended December 31, 2010. MICROWAVE VISION benefits from its certification as an OSEO "Innovative Company."

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