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Key Words: RESULTS

## MICROWAVE VISION: further progression in activity in third quarter of 2014

**Quarterly sales: +6%**  
**Sales for the first nine months: +9%**

Sales (€m)	2013	2014	Var (%)
Q1	10.90	12.83	17.7%
Q2	12.65	13.31	5.2%
Q3	13.20	13.96	5.8%
<b>9 month aggregate</b>	<b>36.75</b>	<b>40.10</b>	<b>9.1%</b>

▪ In line with expectations, the MICROWAVE VISION group registered an entirely organic growth in its activity in the third quarter. ▪ Sales (€14m) were up 5.8% compared with the third quarter of 2013, and 6.6% compared with the second quarter.

Over the first nine months of the year, activity grew 9.1% compared with the same period last year, i.e. €40.1m compared with €36.75m during the first three quarters of 2013, with a constant scope of consolidation.

In line with the first two quarters, Asia was still the most dynamic region (40% of sales in Q3, against 33% in Europe and 27% in the USA).

Sales of the AMS (Antenna Measurement Systems) Business Unit were €32.68m over nine months, i.e. 81% of the total. They were 7% up compared with the same period in 2013. During the third quarter, the Civil Telecommunications sector continued to increase its share of business. It accounted for 49% of sales in the AMS BU during the first nine months of the year, compared with 48% in the first six. Contracts signed at the end of 2013 in the area of Aerospace and Defense are expected to lead to an increase in production in this sector in the fourth quarter.

The activity of the EMC (Electro-Magnetic Compatibility) Business Unit registered a significant increase (+23%), to €6.32m, compared with €5.14m during the first nine months of 2013. A memorandum of understanding was concluded on 21 October, adding to the European agreement signed with the AR (Amplifier Research) group at the start of the year. The memorandum enables the two partners to combine their offers at the global level in the area of



solutions for the EMC market. This agreement is expected to help boost the growth of this activity next year, particularly in the US.

The activity of the EIC (Environmental and Industrial Control) Business Unit remained stable at €1.10m, with the increasing predominance of the new products launched in 2013 offsetting the fall in sales of a software package, a new version of which is expected in 2015.

New orders are progressing at a steady rate. Over the first three quarters, they grew 11.1% compared with the same period in 2013.

On the back of this, the Group maintains its objectives for annual growth and improvement in margins.

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 MVG - MICROWAVE VISION GROUP**

Since its creation in 1987, Microwave Vision Group (MVG) has developed a unique expertise in the visualization of electromagnetic waves. 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 € 51.5 million in 2013. MVG has received the Bpifrance "Innovative Enterprise" certification, and is eligible for PEA-PME.

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