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PRESS RELEASE

- **2016 revenues up 10% at €66 M**
(+11% at constant exchange rates)
- **Record order backlog**

in €M (not audited)	2016	2015	Var (%)
Revenues for 1 st 9 months	46.9	43.0	+9.1%
Revenues for 4 th quarter	19.1	17.1	+11.7%
Annual revenues	66.0	60.1	+9.8%

In 4th quarter 2016, the MVG Group posted its highest level of activity of the year with €19.1 M in revenues, up 11.7%.

Revenues for the entire year totaled €66.0 M with organic growth of 10% (+11.0% at constant exchange rates). This good performance confirms the momentum of the Group's sales and that its technological solutions are in line with customer expectations.

From a sectorial perspective, Aerospace/Defense's growth was very strong over this financial year, up 23.2% from 2015, representing 56% of 2016 revenues (versus 50.4% in 2015). Civil Telecommunications activities were down slightly at €28.8 M but are expected to bounce back in 2017 given the order backlog.

The geographical distribution remains very balanced with 35% of revenues generated in Europe/Middle East, 35% in Asia, and 30% in the United States.

Steady growth over the financial year in all divisions

The **AMS (Antenna Measurement System) division** accounts for €53.6 M of annual revenues (81% of revenues), up 9% from last year, driven by record-breaking activity in Aerospace/Defense. Geographically speaking, the commercial activity of this division was particularly favorable in Asia and the United States.

The **EMC (Electromagnetic Compatibility) division** had the strongest growth over this financial year, generating €10.3 M in revenues compared with €9.0 M last year, up 14%. This good momentum resulted from very steady activity in Europe and the success of the partnership with Amplifier Research in the United States.

Lastly, revenues of the **EIC (Environmental and Industrial Control) division** totaled

€2 M, up 8% thanks to the expansion of its distribution network, which paid off in the second half.

With a level of activity globally in line with its expectations, the Group confirms that its annual EBITDA margin rate will improve compared with the first half, despite a gross margin still impacted by the high proportion of all-mechanical contracts.

Further growth in the order backlog of 13%

With a particularly high level of new orders in 2016 at €74 M (€75 M at constant exchange rates), the Group is starting this new financial year with an order backlog of €62 M at January 1, 2017, compared with €55 M at January 1, 2016. The Group is thus benefiting from very good visibility over the next 12 months. Commercial activity since the beginning of the year also continues to be dense and buoyant in all divisions of the Group.

In addition, the Group is actively preparing the launch of its 5G solutions highly anticipated by the market. The StarLab 5G prototype will be presented during the EuCAP event on March 20, with promising commercial prospects in the Telecom sector, given its technological lead over competing solutions.

The group therefore confirms its confidence in its continued growth in 2017.

Next Steps:

Publication of annual earnings on April 26, 2017

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About MICROWAVE VISION

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 3 departments: AMS (Antenna Measurement Systems), EMC (Electro-Magnetic Compatibility), EIC (Environmental & Industrial Control). MVG is present in 10 countries, and generates 90% of sales from exports. MVG has over 300 employees and a loyal customer base of international companies. The Group generated revenues of € 66.0 million in 2016. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

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