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- **Sales for the first nine months: +9%**
- **Annual organic growth remains high**

Revenue in €M (not audited)	2015	2016	Var (%)
1st half	27.9	30.5	+9.3%
Q3	15.1	16.4	+8.7%
9 month aggregate	43.0	46.9	+9.1%

Continuing on the positive path: 8.7% growth in the 3rd quarter

The 3rd quarter built on the results of the first six months of the year. MVG generated revenue of €16.4M during the period, with organic growth of 8.7%.

The increase in business during the 3rd quarter was still supported by the very dynamic growth of the EMC division and by the renewed growth of the EIC division, as expected. The AMS division remained stable over the period, with production still focused on Aerospace/Defense.

This performance brings the nine-month revenue to €46.9M, compared with €43.0M at September 30, 2015, representing a 9.1% increase.

Revenue remains balanced geographically, 35% coming from Europe and the Middle East, 35% from the Americas and 30% from Asia.

Significant growth of the EMC division in the nine-month revenue

Over nine months, the revenue of the AMS division stands at €36.6M (78% of the nine-month revenue), up 4.3% thanks to record-breaking business in Aerospace/Defense (58% of sales).

The EMC division continued its path of dynamic growth and generated revenue of €9.4M (20% of the nine-month revenue), up 42.4% compared with September 30, 2015, thanks to the division's commercial success since mid-2015 and to the billing of new orders from the first half of 2016. Business is buoyant in Europe, and the partnership with Amplifier Research is gaining strength in the United States.

Lastly, the EIC division generated revenue of €0.9M (2% of the nine-month revenue), offsetting most of the slowdown seen in the first half of the year. The division is benefiting from the expansion of its distribution network (four partner distributors).

Outlook

Sales activity remained dynamic in the 3rd quarter. The Group achieved over €20M in new orders during the period, compared with €17M for the same period in the previous year. New orders since January 1 represent €50M, slightly higher than the previous year (which also included an exceptional order of €9M).

These recent orders include "all electronic" contracts in accordance with the Group's strategy, and these will be produced in large part in 2017.

The Group is pursuing its dynamic market acquisition strategy and has achieved significant organic growth so far in financial year 2016, in line with its objective.

For this financial year, however, annual revenue will include a higher proportion of "all mechanical" contracts and will therefore have a less favorable impact on the gross margin, as in the first half of the year. Nevertheless, tight control of routine operating expenses will allow us to generate an EBITDA margin that is significantly better than in the first six months.

Fourth-quarter revenue will be published on February 28, 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 € 60.1 million in 2015. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

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