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- **Revenue for the first nine months: +8.7% (+9.5% at constant exchange rates)**
 - **Positive outlook confirmed**

Revenue in €M (not audited)	- 2016	- 2017	Var (%)
Q3	- 16.4	- 16.6	+1.3%
9 month aggregate	- 46.9	- 51.0	+8.7%

The MVG Group improved its year-on-year Q3 performance, which was already particularly strong last year, despite the impact of unfavorable exchange rates. MVG posted revenue of €16.6M versus €16.4M the previous year, representing growth of 1.3%. At constant exchange rates, growth is at 4.8%.

Over the nine months of the 2017 financial year, the group posted revenue of €51.0M versus €46.9M for the previous year. This represents an increase of 8.7% (9.5% at constant exchange rates) and favors slightly the aeronautic/defense sector (52% of revenue). The private telecoms sector accounts for 48% of the nine-month revenue and confirms its current positive trajectory.

Geographical distribution totals 40% from Europe and the Middle East, 35% from the Americas, and 25% from Asia.

Growth across all Group divisions

Over nine months, the revenue for the **AMS (Antenna Measurement System) division** totaled €40.2M, versus €36.6M for the previous year (79% of revenue in nine months), representing growth of 9.8%. The Civil Telecoms activity was particularly strong in Q3, with the delivery of an order for the Automobile sector and the first commercial success of the new 5G product–StarLab50 Ghz–which has been on the market since the summer.

The **EMC (Electromagnetic Compatibility) division** posted €9.5M in revenue, versus €9.4M for the previous year, and had already broken the billing record for the business unit. Geographically speaking, business was particularly strong in the United States.

Lastly, the **EIC (Environmental and Industrial Control) division** posted the strongest growth, up 47%, generating €1.3M in revenue compared with €0.9M last year. This growth is supported by sales of EME Guard XS products, thanks to the broadening of the distribution network.

A new financial year of growth for the Group

Buoyed by these results, the MVG Group confirms its organic growth targets for the 2017 financial year and continues to have very good short- and medium-term visibility.

Order intake remain strong at €49.8M at September 30, 2017 (€50.2M at constant exchange rates). This is at the same level as last year, which was a record-breaking year for the Group in terms of order levels. New products, such as StarLab 50 Ghz and MiniLab 6 Ghz, will also help continue this growth over the next few months and confirm the Group's innovative time-to-market capabilities.

Fourth-quarter revenue will be published on February 21, 2018.

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About MICROWAVE VISION

Since its creation in 1986, 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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