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PRESS CONTACT

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PRESS RELEASE

■ 2015 Earnings Forecast

In view of the information now available and following ongoing operations to consolidate the accounts, the MVG Group is now expecting its 2015 earnings to be lower than in 2014.

The EBITDA margin should be between 8.5% and 9.5% of total sales (compared with 12.4% in 2014). This change can be explained by reduced sales overall, due mainly to the delay in the production schedule for the Pit-Radwar contract (€2.3m recognized out of €9m) and for a US contract. At constant exchange rates, total sales have fallen by 3.6%. The favorable currency impact (adjusted to €5.5m¹) has nonetheless led to a 6% growth, with sales reaching €60.1m in 2015.

This fall in sales has meant that current operating expenses have not been fully absorbed. Rather, operating expenses have risen slightly due to costs inherent to the growth strategy adopted by the Group. This strategy is illustrated by the record number of orders for an amount of €72.2m achieved for the year 2015. In 2015 the Group drew only partial benefit from the positive effects of the industrial restructuring underway in Israel and the United States.

The 2015 accounts will also be affected by the recognition of non-recurring expenses to the amount of approximately €3m, due mainly to the restructuring (€1.3m) and protection of our intellectual property (€0.7m). As a result the group share of net profit for 2015 will be close to break-even.

The net cash position at December 31, 2015, stands at €17.5m, up by €2m compared with June 30, 2015 (€15.5m), thanks to the start of operations undertaken to control working capital requirements. Available cash stands at €25.7m.

Next steps:

The Group will be publishing its 2015 annual earnings and will present the outlook for 2016 on April 26, 2016, after end of trading.

(1) €4.9m published in the press release of February 24, 2016

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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 € 56.7 million in 2014. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

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