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**Success of Capital Increase with Maintenance of the
Preferential Subscription Right
Issue 1.6 Times Oversubscribed, with Demand Totaling
€41.1M
€28.3M Raised Following Exercise of the Extension Clause**

MICROWAVE VISION, a global specialist in electromagnetic wave test systems, announces the success of its capital increase with maintenance of the shareholders' preferential subscription right launched on June 20, 2014.

The capital increase, of an initial amount of €24.6M and €28.3M after full exercise of the extension clause, was fully subscribed. Following the subscription period, which ended on July 8, 2014, demand totaled €41.1 million, representing an oversubscription rate of 167%:

- 2,247,182 new shares were subscribed on an irreducible basis representing approximately 94.79% of the new shares to be issued.
- 1,710,513 new shares were subscribed on a reducible basis, and will consequently only be partially allocated, up to 479,040 new shares.

In view of this strong demand, on July 15, the Board of Directors decided to fully exercise the extension clause, which has increased the number of shares to be issued to 2,726,222 shares.

In total, after exercise of the extension clause, the gross income generated by the operation amounts to €28.3M.

In accordance with the memorandum of understanding stipulated on June 13, 2014, Bpifrance confirmed its entry into the company's share capital by subscribing to the operation in the amount of €9M. The funds managed by Seventure Partners, shareholders in the company since 2003, come to strengthen their investment, in accordance with their subscription commitment, in the amount of €2.3M.

The 2,726,222 new shares issued by Microwave Vision, immediately fungible with existing shares, will be admitted to the Alternext starting July 21, 2014.

Clearing and settlement of the new shares is scheduled for July 18, 2014.

Post-operation, Microwave Vision's share capital comprises 6,282,166 shares divided as follows:

Sharholder	Situation of post-operation capital			Situation of theoretical post-operation voting rights		Situation of exercisable post-operation voting rights during General Assembly	
	Number of shares	% of capital	Double voting rights	Number of votes	% of voting rights	Number of votes	% of voting rights
SEVENTURE	874 582	13,9%	485 971	1 360 553	17,5%	1 360 553	17,5%
BPIFRANCE	865 385	13,8%		865 385	11,1%	865 385	11,1%
Mr Philippe GARREAU	211 774	3,4%	204 289	416 063	5,3%	416 063	5,4%
Mr Per IVERSEN	126 688	2,0%	122 688	249 376	3,2%	249 376	3,2%
Mr Arnaud GANDOIS	99 021	1,6%	73 982	173 003	2,2%	173 003	2,2%
Mr Eric BEAUMONT	49 642	0,8%	47 332	96 974	1,2%	96 974	1,2%
Mr Luc DUCHESNE	37 529	0,6%	33 713	71 242	0,9%	71 242	0,9%
Autre salariés	214 802	3,4%		214 802	2,8%	214 802	2,8%
Public	3 792 060	60,4%	534 291	4 326 351	55,6%	4 326 351	55,7%
Treasury shares	10 683	0,2%		10 683	0,1%		
TOTAL	6 282 166	100,0%	1 502 266	7 784 432	100,0%	7 773 749	100,0%

Euroland Corporate acted as Advisor to the company in this operation, while Aurel BGC acted as Bookrunner.

Philippe Garreau, chairman and CEO, said: *"I am very pleased to announce that this capital increase was a success. The funds raised will enable us to strengthen our investment in R&D and intensify our search for acquisitions in order to take full advantage of growth in our markets. I would first of all like to thank our historic shareholders, who have confirmed their trust in us by taking part in this operation. Furthermore, I am pleased to welcome our new shareholders, who are ready to support us and share our ambitions—Bpifrance, of course, but also all the new institutional and individual shareholders who decided to join us on the occasion of this operation. Their commitment provides us with strong motivation to continue to pursue our goal of building a global mid-cap leader in the flourishing electromagnetic test systems market".*

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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 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 BPI "Innovative Enterprise" certification, and is eligible for PEA-PME.

NYSE-Euronext : ALMIC | Alternext, code ISIN FR 0004058949 | For more information: <http://www.microwavevision.com>