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PRESS RELEASE

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- **Double-digit organic growth in the 4th quarter**
 - **New order book record: (€73.4 million vs. €69,8 million in 2017)**

in €m (not audited)	2017	2018	Change (%)	Change at constant exchange rates (%)
Revenues for 1st 9 months	51.0	52.6	+3.1%	+7.6%
Revenues for 4th quarter	20.0	22.0	+10.0%	+8.2%
Annual revenue	71.0	74.6	+5.0%	+7.8%

The 2018 financial year ended on an excellent 4th quarter, with revenues of €22.0 million representing organic growth of +10%, which reflects the intense business activity of recent months.

Overall, this performance brings total revenue to €74.6 million for the 2018 financial year, up +7.8% at constant exchange rates (+5.0% at current exchange rates). The group has thus achieved its 23rd consecutive year of growth.

Geographical and sectoral positioning that continues to be diversified

The Group continues to demonstrate its ability to take full advantage of its sectoral and geographical opportunities by leveraging its strong international presence (10 countries, 90% of its revenue from exports).

The sectoral breakdown of the activity is as follows: 57% in Civil Telecommunications, marked by an increase in Asia with the growing 5G market and 43% in Aerospace & Defense.

The geographical distribution of revenue remains balanced with 36% in North America, 33% in Europe and 31% in Asia (last year Asia accounted for 25% of 2017 revenue).

Breakdown of activity by division

The **AMS (Antenna Measurement System) division** posted revenues of €59.2 million (79% of 2018 revenues), up +7.2% compared to last year. Growth in this division was driven

in particular by strong demand in Civil Telecoms with the launch of 5G in Asia and StarLab sales.

The revenues of the **EMC (Electromagnetic Compatibility)** division amounted to €13.3 million compared to €13.5 million in 2017. The Group is thus replicating its strong performance of last year with robust levels of activity in Europe and the US (a major order in the US in the first half of 2018).

Finally, the **EIC (Environmental and Industrial Control)** division posted revenues of €2.1 million (compared with €2.4 million in 2017) with a majority of sales being generated by EME Guard XS-type products.

Prospects for renewed virtuous growth

New orders in 2018 were high and the Group recorded a total of €78.0 million in new orders (+3.5% at constant exchange rates compared to 2017). There is a good balance between the two sectors: Aerospace/Defense (52%) and Civil Telecommunications (48%). In particular, the Group has received two major orders for compact bases in Israel and Asia (for a total of €6 million). At the same time, 5G is gaining momentum: StarLab sales are up +44% compared to the previous year. In total, the 5G market accounts for 20% of the year's new orders.¹

Finally, these new orders allow the Group to start the 2019 financial year with a healthy order book of €73.4 million² for the next 12/18 months (up +5.2% compared to 2017 and +18.4% compared to 2016).

These bright prospects enable the Group to approach 2019 with confidence in order to enjoy another year of profitable growth.

Next important announcement:

Publication of annual financial results on April 15, 2019 before start of trading

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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

¹ Press release on new orders for the 2018 financial year dated January 29, 2019

² *dollar/euro rate of 1.1815

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 € 74.6 million in 2018. MVG has received the BPI "Innovative Enterprise" award and is eligible for PEA-PME.

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