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## PRESS RELEASE

- **1<sup>st</sup> quarter revenue rose by 16% at constant exchange rates**
  - **Order levels continue to be high**

in millions of euro (not audited)	2016	2015	Var. (%)
1 <sup>st</sup> quarter revenue	14.1	12.1	+16.8%

In the 1<sup>st</sup> quarter of 2016, MVG saw a 16.8% rise in revenue (+16.0% at constant exchange rates), due in particular to strength in the Aeronautics/Defense sector (63% of the quarter's revenue), thanks to bids it won in 2015. The Group is reaping the fruits of its current sales momentum.

### Activity by entity

Activity at the **AMS (Antenna Measurement System)** branch was well-focused, with €11.6 million in revenue, 13.2% higher than the previous year. The Group notably benefited from greater activity in the United States, following successful sales efforts at the end of 2015. In Europe, activity continues at a rapid pace. Production for the PIT-RADWAR contract is on track. In accordance with the revised calendar as of the end of 2015, €1.1 million was billed this quarter, carrying total revenue from the contract to €3.4 million out of a total of 9.2 million in orders. Activity in Asia is in line with the Group's expectations.

The **EMC (Electromagnetic Compatibility)** branch saw revenue of €2.1 million, a strong increase of 50% due to successful sales in 2015. This is evidence of this division's growth prospects for 2016.

Finally, the **EIC (Environmental and Industrial Control)** branch generated €0.4 million in revenue, comparable to the previous year. Over the course of this fiscal year, the Group should benefit from the expansion of this division's distribution network.

On a global level, the geographic distribution of revenue is as follows: 37% from the Asia area, 34% from the Europe and Middle East area, and 29% from the Americas, proving the Group's ability to be present in all global markets.

New orders continued to come in at a rapid pace, totaling €14.1 million for the first three months of the year. This is a highly satisfying figure, filling the Group's order books for the next 18 months. As a comparison, orders in the 1<sup>st</sup> quarter of 2015 stood at €17.1 million, but this figure includes €9.2 million for the PIT-RADWAR contract alone.

Performance in the 1<sup>st</sup> quarter supports the Group's development goals for 2016, as its growth will mostly be driven by the launch of new products from the SG line in the Aeronautics/Defense sector and by solid sales prospects in Japan and the United States.

Earnings for the first half of the year will be published on September 28, 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 €60.1 million in 2015. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

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