



PRESS RELEASE

Paris, 15 May 2012

Key-words: ANTENNA/MEASUREMENT/TEST/FINANCIAL RESULTS

2011 - A record year for MICROWAVE VISION in terms of growth and profitability

▪ The world leader in antenna measurement posted a turnover of €44.03 M in 2011, with 260 employees around the world, a comfortable cash position of €4.54 M and a Current Operating Profit of €3.15 M, making an operating margin of 7.2%. ▪ The high-tech company invested €4.42 M in R&D last year to reinforce its leading position.

A leading position

On the growing market of antenna test and measurement, MICROWAVE VISION maintains its advantage with a stable portfolio of Key Accounts; it knows how to maintain its position as a key partner. With 18 sites around the world comprised of a workforce that includes 20 nationalities, 85% of which are engineers, the company is structured to serve customers worldwide. MVG's regional subsidiaries are in Sweden, Hong-Kong, China, Japan, Italy, Germany, and the USA, allowing the Company to provide close support and technical engineering for their local markets.

Solid financial results

In €K, IFRS Audited consolidated accounts	2011	% CA	2010	% CA
Turnover	44 044	-	43 994	-
Current operating profit	3 154	7.2%	3 533	8.0%
<i>Operating profit</i>	<i>3 116</i>	<i>7.07%</i>	<i>3 399</i>	<i>7.72%</i>
Cost of net financial debt	-166		-223	
<i>Taxes</i>	<i>-1373</i>		<i>282</i>	
Net Income	1 577		3 458	
Net Income (Group Share)	1730		2793	

The group boasts profitable growth, which allowed it to generate €3.15 M of operating profit last year. At a constant exchange rate, the company's growth in volume was 3% in 2011. However, the dollar/euro exchange rate has had an impact on turnover expressed in euros, representing a decrease of €1.3 M. MICROWAVE VISION's turnover for 2011 was therefore €44.03 M, compared to €43.99 M the previous year (+0.3% in value).

Despite a reduction in spending in the Aerospace/Defense industries, in particular in the USA, which entered a phase of economic slowdown in 2010, MICROWAVE VISION's overall activity remains very healthy due to the recovery of investment spending in the Telecom industry. Although Aerospace/Defense still represents 51% of its turnover, Telecoms are not far behind, with 49%, and with a sales dynamic completely reversed from last year (-11% in Aerospace/Defense; +12% in Telecoms in one year). Much like previous years, the structural balance of the portfolio between the main sectors ensures a resistance to the economic climate.

The activity of MICROWAVE VISION is still almost completely focused on exports: In 2011, Europe registered a recovery, representing €13.2 (+6%), Asia significantly increased its share of sales (36% compared to 34% in 2010, with sales reaching €15.8 M) while North America has seen a decline in sales (-10%), with its share falling from 38% to 34% (€14.9 M in 2011).

Since 2008/2009, when the group doubled in size with the acquisition of a majority interest in its competitor ORBIT/FR, MICROWAVE VISION has constantly strived to control its operational expenses. A result that can still be seen in 2011, since operating expenses have in fact decreased, falling from 39.47 to €39.43 M. This challenge was met by spreading the effort evenly over all items, without upsetting the company's value chain: purchases consumed, personnel expenses, and other external expenses all equally contributed to the control of costs.

Operating margin was, thereby, maintained at a high level in 2011: 7.2%

Two exceptional elements, however, balance out these results: Amortizations are up so as to finance demonstrators and support R&D efforts on new product lines, and provisions (-€141 K), which are essentially linked to a delay on a contract. The group share of net income in 2011 was €1.73 M (compared to €2.79 M in 2010). Net income was affected as no tax benefit was realized from the American subsidiary's tax loss carried forward.

Elements on the financial structure

In €K, IFRS Audited consolidated accounts	2011	2010
ASSETS		
Non-current assets	20 411	20 006
<i>incl. Goodwill</i>	11 510	11 510
Current assets	32 316	28 115
<i>incl. Cash and cash equivalents</i>	4 587	3 929
Total assets	52 727	48 121
LIABILITIES		
Shareholders' equity	34 766	34 195
Non-current liabilities	3 244	5 208
<i>incl. LT financial debts</i>	2 748	4 799
Current liabilities	14 717	8 718
<i>incl. ST financial debts</i>	971	419
Total liabilities	52 727	48 121

Ultimately, all this shows us that MICROWAVE VISION's balance sheet structure is solid. With a gearing of 0%, the company has been able to reimburse €1.8 M of debt without taking out new loans. Long-term debt, therefore, represents €2.7 M and ends in May 2013. All indicators are green for continued progress. The Company has a good cash position, zero debt and orders for the end of 2011 are up 21% compared to the end of 2010: MICROWAVE VISION is ready for a new stage in its development:

Continuation of the strategy of sustainable and profitable growth, with effects already visible in 2012

Innovation, growth and profitability are the three watchwords that guide the management of MICROWAVE VISION.

In terms of innovation, it is worth noting that MICROWAVE VISION was awarded the label "*Entreprise Innovante*" (innovative company) in 2010 and included in the "OSEO Excellence" network. A path that has naturally continued in 2011 with one new patent registered, adding to a portfolio of 21 international patents. Investments in R&D have equally accelerated over the last few years, rising from €1.3 M in 2007 to €4.42 M in 2011 (10% of turnover).

With respect to growth prospects, MICROWAVE VISION is working on all its sectorial and geographical markets and the outlook for 2012 is positive.

Profitable and strong growth is the clear objective for MICROWAVE VISION

About MICROWAVE VISION

MICROWAVE VISION Group – MVG - (NYSE-Euronext: is one of the leading world producers of antenna test and measuring systems for the radio communication, automotive, defense, and aerospace fields With the inclusion of the business activities of ORBIT/FR Inc. (OTC Bulletin Board: ORFR), an American company in which the Group purchased a majority interest in May 2008, MVG is strengthening its position on its markets by offering the most innovative and comprehensive solutions available. This includes high-precision electronic scanners developed by SATIMO INDUSTRIES using its “microwave vision” technology and ORBIT/FR products developed using high-performance positioner and electromechanical scanner technology. MVG is present in nine countries – France, Italy, Germany, Netherlands, Sweden, USA, Israel, China, Japan- and has 260 employees. The group boasts a clientele of major international accounts. It recorded a turnover of €44.03M for its year ended 31 December 2011. MVG is OSEO certified “*Entreprise Innovante*” (Innovative Company).

Alternext, code ISIN FR 0004058949 |

To find out more: <http://www.microwavevision.com>