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## PRESS RELEASE

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2010 Annual Results

### Sharp rise in operating profit: 3.53 million euros, 8% of revenue

- A strong 26% growth in revenue to € 43.9 million combined with cost structure improvements allowed MICROWAVE VISION to generate an Earnings Before Interest and Taxes (EBIT) of € 3.53 M, as compared to € 0.12 M in 2009. After accounting for interest of € 0.41 M and taxes, the net result amounted to € 3.45 million and net income less minority interests came to € 2.79 M.

#### Simplified income statement

Audited consolidated accounts, € M IFRS	2010	2009
Revenue	43.99	34.83
<b>EBIT</b>	<b>3.53</b>	<b>0.12</b>
Interest	-0.41	-0.37
Net Profit	3.45	0.21
Net income less minority interests	2.79	-0.18

#### Contacts

Press relations

■ Agence C3M

■ Tel. : 01 47 34 01 15

Michelle Amiard,  
michelle@agence-C3M.com

#### Financial structure elements

€ M, IFRS audited consolidated accounts	2010	2009
<b>ASSETS</b>		
Non-current assets	20.00	17.73
<i>Including Goodwill</i>	11.51	11.50
Current assets	26.75	29.65
<i>Including cash and cash equivalents</i>	3.92	4.61
<b>Total Assets</b>	<b>46.75</b>	<b>47.39</b>

€ M, IFRS audited consolidated accounts	2010	2009
LIABILITIES		
Equity	34.19	30.50
Non-current liabilities	5.20	6.43
<i>Including LT debt</i>	4.38	6.16
Current liabilities	7.76	10.45
<i>Including ST debt</i>	419	174
Total Liabilities	46.75	47.39

## 26% revenue growth

The MICROWAVE VISION group reports 2010 revenue at € 43.99 million, up 26% over 2009, which continues a 15 year trend of uninterrupted growth.

30% was recurring revenue from maintenance, engineering services and add-ons. 10%, which is more than € 4 million, is directly related to contracts involving common products from the group's two subsidiaries, ORBIT/FR and SATIMO. These contracts include systems such as those that combine a mechanically-rotating arm and a multi-probe arch. This is one tangible effect of the commercial and industrial synergies that have been at work in the group over the past two years.

The commercial Telecommunications market resumed strong activity by generating 43% of the revenue in 2010, as compared to 53% last year. The Aerospace and Defense sector continues to represent a major part of the company's revenue, with 57% this year as compared to 65% last year. This sector had a stake of € 25.1 million of sales.

The MICROWAVE VISION group's geographic distribution of sales trends towards a balance between its three markets: 38% of sales in North America, 34% in Asia and 28% in Europe.

North America accounted for € 16.6 million in new contracts. This continent now represents 38% of the group's activity, as compared to 44% last year. Asia has significantly increased its share of group revenue in one year, partly due to the resumption of U.S. investment in Asian soil. This market rose from € 9.75 million to € 14.9 million, an increase of 53% in value. Asia accounted for 34% of the group's new contracts in 2010.

Finally, Europe held up well and contributed 28% of sales (€ 12.4m), equivalent to a 27% growth in value.

## Operating profit rose sharply to € 3.53 M

Operating income has doubled since 2007, the year preceding the acquisition of ORBIT/FR, an American company. Thanks to continuous efforts to streamline costs, pool cross-company functions and promote synergies between different regional bodies, the group is experiencing historic levels of profitability. The company's cost structure is already at higher levels of profitability, since the 2010 results were affected by a € 1.13 million charge, an exceptional case attributed to a contract signed in 2008.

Consumables have been reduced by 1.8% (39% of revenue as compared to 40.8% in 2009). In one year, major expenses have been reduced to 7.9% of revenue. In the context of rising business activity, staff costs contribute significantly to the policy of cost control; in 2010 they represent 31.3% of revenue, against 35.3% in 2009. Other external expenses decreased by 2.1% (18% of sales, compared to 20.1% previously).

## A healthy financial position

With net debt limited to € 0.87 M against € 34.19 million of equity, or a debt ratio of 2.6% (compared to 5.0% in 2009), MICROWAVE VISION has improved its financial position during the year and displays a sound balance sheet.

## Innovation as a drive for profitability

In 2010, MICROWAVE VISION continued its ambitious policy of investment in R & D with 9.32% of revenue. As a result, four international patents were filed in 2010, for a grand total of 19, and a marked acceleration was seen in projects. 45 people are directly allocated to programs in R & D strategy, and the company is now being labeled as an "innovative company" and included in SLA Excellence Network.

The year was marked by the development of new products and the resumption of long-term programs in different sectors. In Telecommunications, MICROWAVE VISION launched antenna measurement instruments for new generations of equipment (MIMO, LTE). In Aerospace & Defense, product offerings that leverage a combination of its subsidiaries' expertise are already in use at customer sites.

Development opportunities and expertise diversification are continuing in several areas. In 2011, efforts will focus on the deployment of non-destructive test systems and small equipment.

## Double-digit profitability in 2011

With strong financial performance and an offensive strategy, the group expects another year of growth and anticipates double-digit profitability in 2011.

### About MICROWAVE VISION:

MICROWAVE VISION (NYSE-Euronext: ALMIC) is a leading global manufacturer of test systems and antenna measurement in the fields of Radio Communications, Automotive, Defense and Aerospace. With the integration of ORBIT/FR, Inc. (OTC Bulletin Board: ORFR), a U.S. company acquired in May 2008, the Group was able to develop an innovative market offer. It combines precision electronic scanners developed by SATIMO Industries under its "microwave vision" technology" with ORBIT/FR's high performance electromechanical positioners and scanners. MICROWAVE VISION is located in 8 countries - France, Italy, Germany, Sweden, USA, Israel, China, and Japan, and has 240 employees. The group has a loyal clientele of many international companies. It achieved € 43.9 million in revenue in its fiscal year ended December 31, 2010. MICROWAVE VISION benefits from its certification as an OSEO "Innovative Company."

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Learn more: <http://www.microwavevision.com>

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