



Paris, September 21st, 2009

First Half Results 2009 Sales Figures and Cost Structure Improvements

Simplified Income Statement

	MICROWAVE VISION	SATIMO GROUP ^{***}
Consolidated accounts, €m IFRS Standards	1st half 2009 (January-June 2009)	1 st half 2008-2009 (April-September 2008)**
Sales	15.65	13.52
Current operating profit (loss)	(0.71)	(2.25)
Operating profit (loss) (costs related to stock options)	(0.92)	(2.34)
Cost of net financial debt	(0.25)	(0.13)
Group net profit (loss)	(1.16)	(2.33)*

* Pre-tax figure

** Change of closing date in 2008 from March 31 to December 31

*** Corporate name change: SATIMO became MICROWAVE VISION on June 30, 2009

Composition of financial structure

Consolidated accounts, €m IFRS Standards	June 30, 2009	Sept 30, 2008
Equity capital	29.43	30.31
Long-term financial debt	7.25	8.50
Cash and equivalent	4.96	2.65
Debt to equity ratio	8%	20%

Sales figures on the increase.

Consolidated sales for Microwave Vision as at June 30th, 2009 totaled €15.65 million, making an increase of 16% compared to the first half of the previous year (April to September). This increase is the result of three factors:

- The Group's ability to maintain its position on the Telecoms market, which represented 38% of sales for the half-year,
- A 31% rise in sales from the Aerospace and Defense market to €9.74 million, equal to 62% of sales for the half-year,
- A positive currency translation effect related to the strengthening dollar in comparison to the period from April to September 2008, the impact of which can be estimated at €0.95 million.

An improving cost structure.

Microwave Vision recorded a current operating loss of €0.71 million for the first half of 2009 compared to a loss of €2.25 million over the first half of 2008, an improvement of €1.54 million.

With market conditions remaining difficult, characterized in particular by continued pressure on prices and volumes within the Telecommunications sector, this improvement is the fruit of the following efforts:

- A €0.75 million increase in production margins, mainly in the Aerospace and Defense market,
- A €0.5 million fall in external costs thanks to the initial effects of the savings plan implemented in December 2008,
- A €0.3 million cut in the wage bill at a time when the Group is seeing a growth in business.

After a financial debt cost of €248 k, the group made a net loss for the first half of €1.16 million, compared to a loss of €2.33 million for the first half of the 2008-2009 fiscal year.

A stable financial position.

The encouraging change in results has been accompanied by an improvement in our financial situation, with more than €29 million in equity capital and an improved debt-to-equity ratio of 8%.

Contrasting sector positions.

The situations in each of the Group's various markets are still contrasted. The Aerospace and Defense markets remain healthy in the United States and are growing in Asia, providing good visibility for the coming months. In the Telecommunications sector, investment remains low despite signs of recovery on the US Smartphones market and sales in Asia that seem to be on the rise thanks to the success of the Notebooks. The Automotive market is still sluggish, although in this sector the Group has global commercial and geographical coverage which should allow it to profit fully as soon as recovery occurs.

Efforts to be continued in the second half.

The new dimension to the Group and the synergies that have been created are already partially bearing fruit, as can be seen from the improvement in sales and fall in costs for the first half of 2009. This trend, combined with an **order book of €24.75 million as at June 30, 2009** and with cash and equivalent of €4.96 million*, is encouraging the Group to continue its efforts with a view to a return to profitability.

**Sum of current financial assets and cash flow (€5.2 million) that was indicated previously, less current financial liabilities.*

About MICROWAVE VISION:

MICROWAVE VISION (NYSE-Euronext: ALMIC) is one of the leading world producers of antenna test and measuring systems for the radiocommunication, automotive, defense, and aerospace fields. With the inclusion of the business activities of ORBIT/FR Inc. (OTC Bulletin Board: ORFR), an American company purchased in May 2008, the group is strengthening its position on its markets by offering the most innovative and comprehensive solutions available. The range of solutions offered combines high-precision electronic scanners developed by SATIMO INDUSTRIES using its "microwave vision" technology with ORBIT/FR products developed using high-performance positioner and electromechanical scanner technology. MICROWAVE VISION is present in 8 countries (France, Italy, Germany, Sweden, USA, Israel, China, and Japan) and has 240 employees. The group boasts a clientele of major international accounts. It had a turnover of €21.3 million in the fiscal year closing December 31st, 2008 (9 month period). MICROWAVE VISION is OSEO-certified as an "Innovative Company."
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