



Paris, April 14, 2010

2009 Results

Sales up 23%

A return to current operating profits

Microwave Vision Group's fiscal year now runs from January 1 to December 31 (versus April 1 to March 31). The year 2008 was exceptionally only 9 months, from April to December, following a decision to align the closing of the accounting year with that of ORBIT/FR acquired in 2008 and consolidated on April 1, 2008.

Simplified Income Statement

Consolidated accounts, €M IFRS Standards	2009 Year 12-month period	2008 Year 9-month period 1-04-08 to 31-12-08
Sales	34.83	21.33
Current operating profit (loss)	0.12	-2.73
Other operating charges	-0.40	-0.27
Operating profit (loss)	-0.28	-3.00
Cost of net financial debt	-0.37	-0.36
Net profit (loss)	0.22	-2.47
Group net profit (loss)	-0.19	-2.10

Composition of Financial Structure

Consolidated accounts, €M IFRS Standards	Dec. 31 2009	Dec. 31 2008
Equity capital	30.50	30.88
LT financial debt	6.17	8.02
Cash and equivalent	4.49	3.78
Indebtedness	5%	14%

Sales up 23%

Microwave Vision's sales for 2009 stand at €34.8 M, up 23% from 2008¹.

All geographical zones recorded an increase and in particular, the American continent whose growth over the year is 37%, thus 44% of the Group's sales. The contribution to the Group's growth in both Europe and Asia is 28%, thus an increase of 20% and 8% respectively.

The Aerospace and Defense industry was particularly dynamic throughout the year and with a growth rate of 51% for 2009, it now represents 65% of the Group's sales. The Civil Telecommunications sector was stable over the year and represents 35% of the Group's activity.

¹ Exceptionally, the 2008 fiscal year was 9 months, from April to December. Sales for this period, thus €21.3M, were extrapolated over a period of 12 months which represents €28.4M.

A return to current operating profits

With the Group's change of dimension following the acquisition of ORBIT/FR, Microwave Vision implemented a new structure. This mainly consisted in the pooling of transversal functions, the realization of industrial synergies, the centralization of sales and marketing activities, and a global R&D management. The implementation of this structure, accompanied by a retrenchment policy, has resulted in a reduction of fixed charges and improved margins. Payroll charges have dropped 10 points, from 44% to 34% of sales, and other external charges are down from 24% to 20%.

As a result of this optimization of the charge structure, Microwave Vision has recorded a Current Operating Profit of €0.12M (vs. -€2.73M in 2008). After other operating charges totaling €0.40M, the Operating Loss stands at -€0.28M. Following the €0.37M cost of the Group's financial debt, other financial charges of €0.09M and a tax credit of €0.97M, net profit stands at €0.22M with the Group share showing a net loss of -€0.19M (vs. -€2.10M in 2008).

A solid financial position

With a low ratio of net financial debt, thus €1.67M for €30.50M in equity, or a rate of 5% (vs. 14% in 2008), Microwave Vision has improved its financial position during the year and demonstrates a strong balance sheet structure.

Sustaining the pattern of growth

In 2009, Microwave Vision continued its ambitious R&D policy (10% of sales) which resulted in the development of highly potential new products. The Group also began marketing the planar scanner StarLine, born of the competencies of SATIMO and ORBIT/FR, and recorded a first sale in India.

At December 31, 2009, Microwave Vision's **order book represented €31.9M**, up 52% from the previous year.

In light of these elements, the Group can be confident of its capacity for continued growth in 2010 linked to a strong increase in profits.

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 recorded sales of €34.8m for its year ended December 31 2009. MICROWAVE VISION is OSEO certified "Innovative Enterprise."
Alternext, FR ISIN code 0004058949 <http://www.microwavevision.com>

Contacts

MICROWAVE VISION: Philippe Garreau / Pascal Gigon, tel: 01 69 29 02 47
email: contactfinance@lists.microwavevision.com

ACTIFIN: Emilie Debes, tel: 01 56 88 11 11
email: edebes@actifin.fr

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