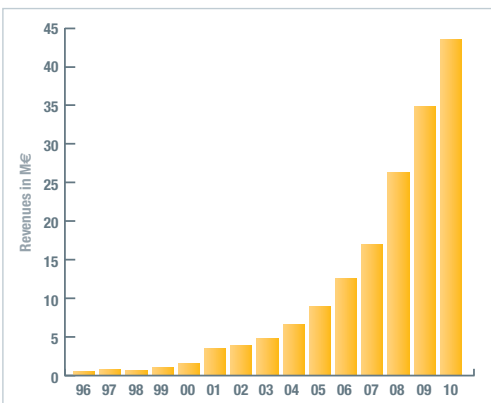


APRIL 2011



Microwave Vision

A leader in antenna measurements



Levels of growth

Microwave Vision is a world leader in the design, manufacture and sale of antenna measurement systems. Microwave Vision was created by the combination of SATIMO and ORBIT/FR in 2009. Since the creation of SATIMO in 1986 through today, the company has experienced 15 years of uninterrupted growth. Microwave Vision has evolved into 3 sectors of activity across 12 business locations on 3 continents.

4 ASPECTS OF OUR STRATEGY FOR GROWTH

1 Develop products with high added value in expanding markets

A strategy of differentiation through innovation

For over 15 years, we've developed high-tech products that have posed developmental barriers to other companies. To remain faithful to our strategy of differentiation through innovation, we maintain a high level of research and development support, at 9.3% of our total sales (December 2010). We launched two major products in 2010 - StarMIMO and SG-3D. These new products are protected by 3 new patents, which are added to our existing portfolio of 16 international patents.

Diversified business sectors and growth

We serve three major business sectors: aerospace & defense, telecommunications, and automotive. Diversifying allows us to maintain our growth by limiting the cyclical market effects that may impact one of these industries. In addition, a significant portion of our revenue (30%) is provided by recurring activities, including software and hardware updates, maintenance, annual calibrations, and accessory sales.



An antenna is a device capable of receiving and/or transmitting

radio waves which carry information. Characterizing an antenna consists of measuring the amount of radiated energy, determining the directions of the radiation in space, and quantifying the quality of the information carried in the signal. This information is crucial for the development and validation of radio communication systems (satellite, radar, GPS, telephone, mobile, etc.). Microwave Vision develops systems that enable its clients to perform these three measurements.



Aerospace & Defense

- ▶ Test antennas for satellite or radar applications and integrated antennas (planes, UAVs, tanks, satellites, missiles, etc.) and characterize radar signatures
- ▶ 57% percent of our revenue in 2010 (compared to 65% in 2009)

Changes in the Industry

Reduction in military expenditures in the West⁽¹⁾.

The evolution of defense systems toward the detection and identification of threats and the communication of results and decisions⁽⁴⁾⁽⁵⁾.

Increase in military spending by emerging countries⁽¹⁾.

Increased orders by commercial airlines during the first half of 2010.

Our Strengths

+ Our innovative technologies can accelerate return on investment, a benefit when budgets are tight.

+ Microwaves are the basis of this type of system⁽⁴⁾⁽⁵⁾.

+ Our strong international presence with an emphasis in Asia, particularly India.

+ Our broad product portfolio addresses the commercial airline industry.



Automotive

- ▶ Test integrated antennas (radio, GPS, sensors, etc.)
- ▶ Market sluggish in 2010

Changes in the Industry

After two difficult years (2008, 2009), there are encouraging signs of growth in the West and in China and India.

Our Strengths

+ Our strong presence in China and India.

- (1) "2010 Midyear outlook for the global aerospace and defense sector", July 2010, Deloitte
- (2) "China Automotive Monthly", J.D. Power and Associates, August 2010
- (3) "The Indian Automotive Industry", 2010, KPMG
- (4) Military Microwave Digest, march 2009
- (5) "On the Right Wavelength: Microwave and RF Technology for Defence", Microwave Journal, oct 2010
- (6) "Competitive Landscape: Mobile Devices, Worldwide, 2Q10", Gartner, Inc.

Room for Growth in Related Markets

Several markets related to antenna measurement, such as industrial control, electromagnetic compatibility (EMC) and dosimetry, form a reserve of addressable customer needs that are important for future growth and are the subject of R&D programs.



Telecommunications

- ▶ Test smartphones, laptops, netbooks, tablets
- ▶ 43% of our revenue in 2010 (compared to 35% in 2009)

Changes in the Industry

Strong growth in the smartphone market (50% growth in sales of smartphones from the second quarter 2009 to the second quarter 2010) and tablets in the U.S. and Asia.

The deployment of fourth generation mobile protocols (WiMAX, LTE) which integrate MIMO.

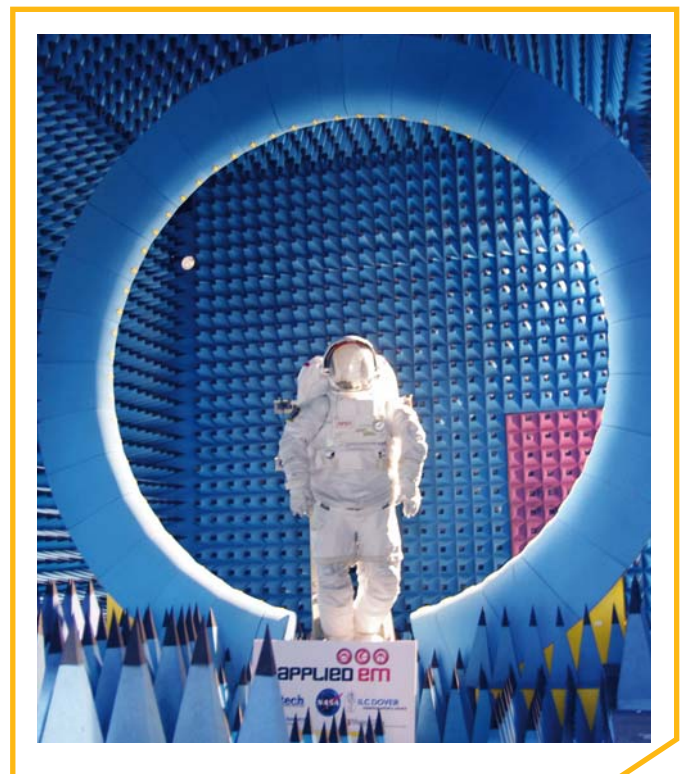
Our Strengths

+ 7 of the first 10 smartphone manufacturers equip themselves with our measurement systems.

+ Our systems must be updated at each new protocol release (recurring activity).

+ We have launched two innovative new products in 2010 which are dedicated to testing MIMO systems.

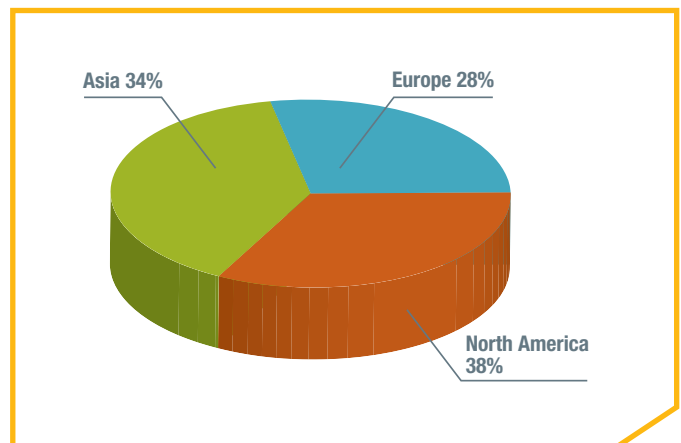
+ We are the market leader in base station antenna measurement, which also follows the evolution of protocols.



2 Continue our international development, particularly in emerging countries

An international presence in targeted growth areas

Our revenue is distributed across the globe, with: 34% in Asia, 38% in North America, and 28% in Europe. Our 12 locations, including three production facilities, enable us to understand the industrial culture and serve the interests of our customers with maximum efficiency. Following the acquisition of ORBIT/FR in 2008, we increased our market share in the U.S., Russia, Japan and China. We are now well-positioned in a set of booming economic zones and continue to expand our commercial presence and targeted marketing.



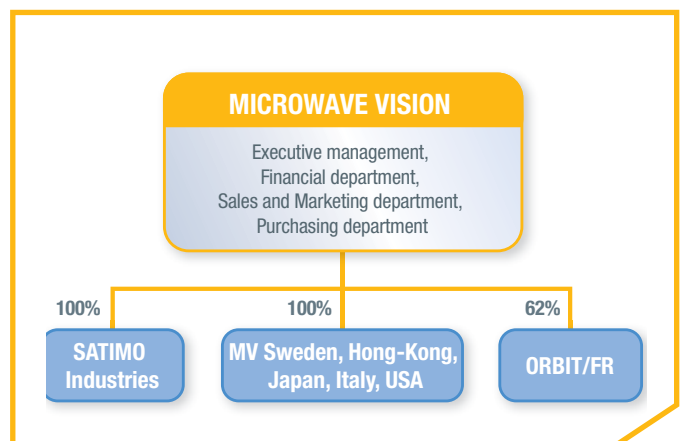
Revenue by geographic area

3 Continued focus on improving our margins

A collaborative organization...

In 2009, we established the holding company Microwave Vision, which today includes SATIMO Industries and its various institutions owned at 100%, and ORBIT/FR, Inc. (NASDAQ: ORFR.OB) of which Microwave Vision is the majority shareholder with 61.35%. This structure:

- Shares major administrative functions (management, finance, sales and marketing, purchasing)
- Promotes industrial synergies
- Launches common R&D programs



The new organization

...with a policy of cost control and margin improvement...

In parallel with this new organization, we have implemented a strategy to control personnel costs, internalize certain subcontracts and optimize freight and business travel expenses. We are also working to increase margins by streamlining our portfolio and activating economies of scale in purchasing.


...leading to a net return to profitability.

Current operating income stood at € 3.53 million (8% of sales) for 2010, as compared to € 0.12 M one year earlier. We generated a net profit of € 3.46 million, as compared to € 0.22 M in 2009. The total of orders booked through 31/12/2010 was € 29.1 million. Financial performance is expected to continue to improve in 2011.

4 Acquire businesses and technologies required to accelerate our growth

We made two acquisitions: Antennessa in 2007 and ORBIT/FR in 2008. We intend to maintain this policy of equity participation in companies that can complement our technology in order to accelerate our growth and reach new markets.

MICROWAVE VISION: IN BRIEF

- ▶ Leader in antenna measurements
- ▶ 231 employees, 60% of our engineers hold a Masters degree (2009)
- ▶ € 43.99 M in 2010, up 26% over 2009
- ▶ 15 years of continuous, uninterrupted growth
- ▶ 12 locations on 3 continents
- ▶ 19 international patents
- ▶ A portfolio of key clients: NASA, CNES, ESA, NOKIA, RENAULT, LOCKHEED MARTIN, NORTHROP GRUMMAN, RAYTHEON, QUALCOMM, BMW, BAE, IAI, INTEL, ERICSSON, EADS, BOEING, DAIMLER-CHRYSLER, PANASONIC, HUAWEI, ZTE, SAMSUNG
- ▶ Oseo "Innovative Company" label 
Member of Oseo Network of Excellence since 2010

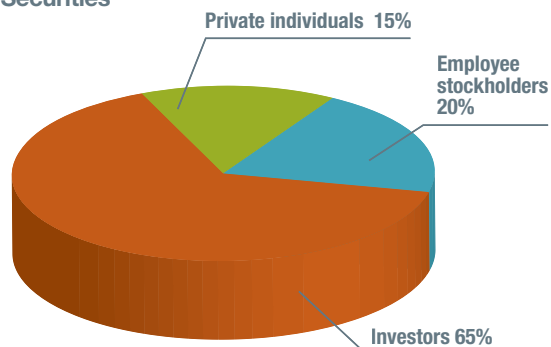
Contact :

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CEO SATIMO Industries : Arnaud Gandois
CEO ORBIT/FR : Per Iversen
CFO : Pascal Gigon

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MICROWAVE VISION STOCK

- ▶ **Quotation:**
 - Listed on Alternext since 29/06/2005 (ALMIC)
 - Share price 13/04/2011: 10.74 €
 - Market capitalization 13/04/2011: € 38.1 M
 - Average daily volume (01/01/2010 – 31/10/2010: 1962 shares/day
 - Dividend per share paid on 16/08/2010: 0.30€ (4.1% of performance relative to the opening price 16/08/2010)
- ▶ **Capital**
 - 3,554,885 shares
 - 4,517,734 exercisable voting rights
 - Plus 1000 shareholders (TPI 10/07/2009)
 - Equity: € 34.19 M (30.50 in 2009)
- ▶ **Financial calendar**
 - 23/05/2011: Revenue Q1 2011
 - 23/06/2011: General Meeting
 - 03/10/2011: Interim Report
- ▶ **Monitoring analyst: Gilbert Dupont and NFinance Securities**



■ Distribution of shares

