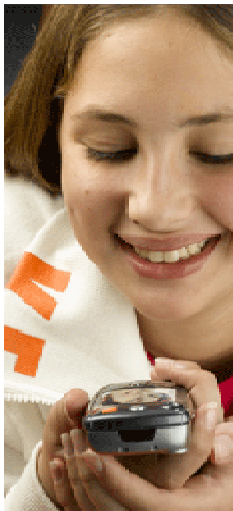
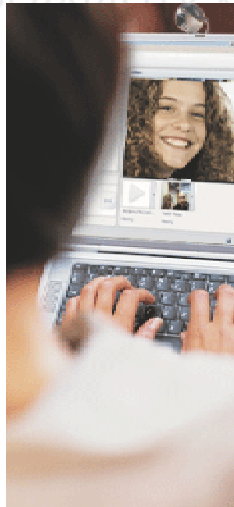


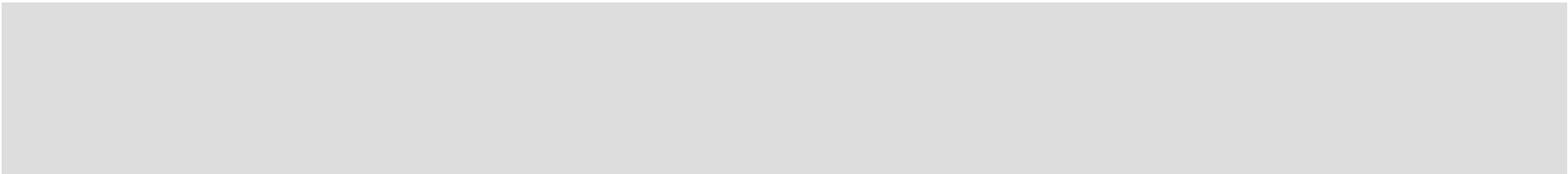

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# 1Q06 Financial Review

This presentation is designed to accompany the information given on the RADVISION Q1 2006 Earnings Conference Call on Apr. 27, 2006.

Tsipi Kagan  
CFO  
April 2006



This presentation contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in RADVISION's filings with the Securities Exchange Commission, including RADVISION's Form 20-F Annual Report. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

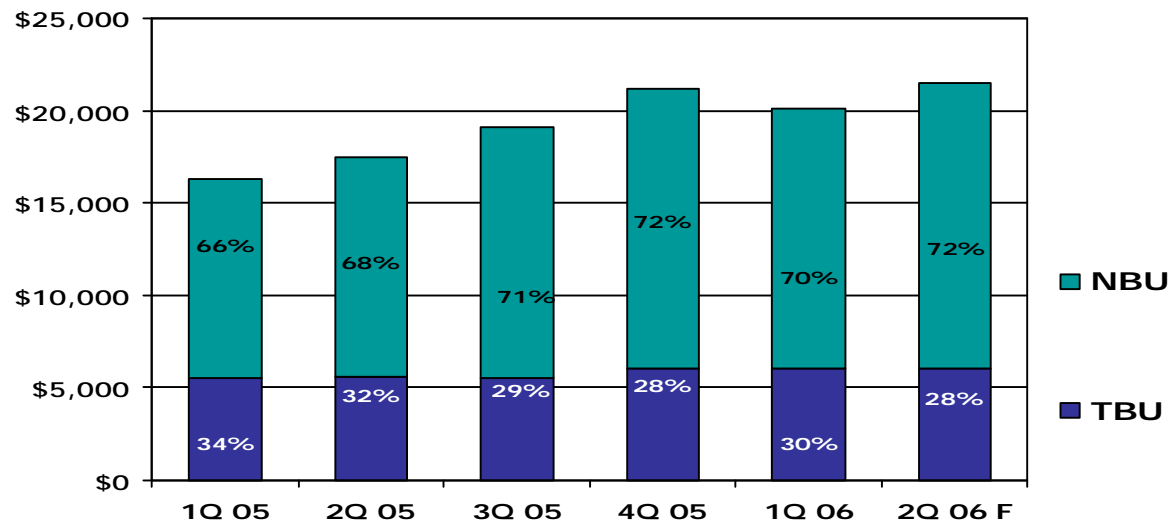
# RADVISION Business Units

- n Networking Business Unit (NBU)**
  - n** Leading provider of IP-centric and 3G **videoconferencing platforms** (gateways, gatekeepers, and enhanced services)
  - n** Powered by **RADVISION IP protocols** (see below)
  - n** Supports both legacy ISDN and IP protocols and all end points
  - n** Supports Voice, Video and Data conferencing
- n Technology Business Unit (TBU)**
  - n** Dominant leader in providing **IP Software and Toolkits**
  - n** Supplies IP, 3G protocols and toolkits (H.323, SIP, MGCP, 3G-324M)
  - n** Used by companies to develop equipment for voice/video over IP and 3G wireless (IP phones, servers, 3G cell phones, etc.)
  - n** The leading brand name for 12 years
  - n** Large customer base of over 500 licensees



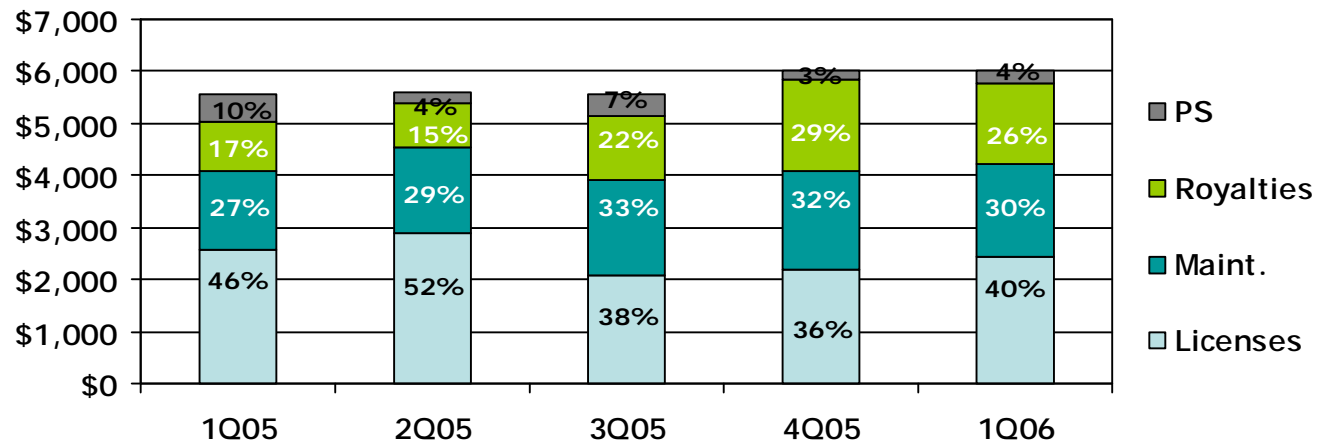
# Revenues - General

	<i>Actual</i> <u>1Q 2005</u>	<i>Actual</i> <u>2Q 2005</u>	<i>Actual</i> <u>3Q 2005</u>	<i>Actual</i> <u>4Q 2005</u>	<i>Actual</i> <u>FY2005</u>	<i>Actual</i> <u>1Q 2006</u>	<i>Forecast</i> <u>2Q 2006</u>
TBU	\$5,555	\$5,582	\$5,561	\$6,020	\$22,717	\$6,009	\$6,000
NBU	\$10,726	\$11,891	\$13,528	\$15,150	\$51,295	\$14,127	\$15,500
<b>Total</b>	<b>\$16,280</b>	<b>\$17,473</b>	<b>\$19,089</b>	<b>\$21,170</b>	<b>\$74,012</b>	<b>\$20,136</b>	<b>\$21,500</b>
Gross Margin	82.9%	82.2%	82.2%	81.9%	82.3%	82.2%	81.9%



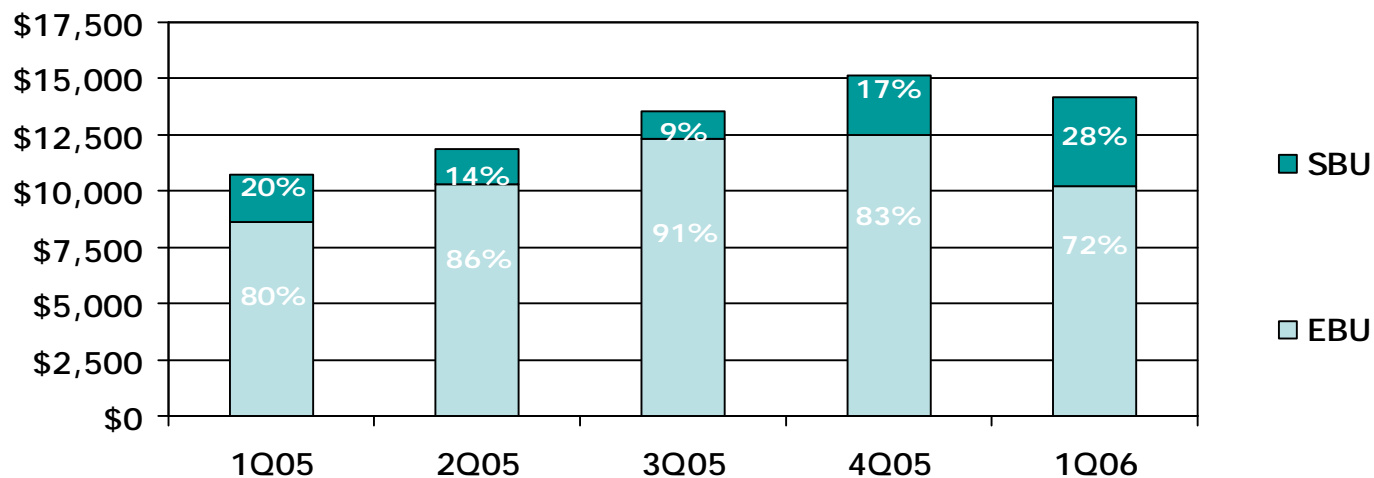
# Revenues - TBU

	<u>Actual</u> 1Q 2005	<u>Actual</u> 2Q 2005	<u>Actual</u> 3Q 2005	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005	<u>Actual</u> 1Q 2006
PS	\$535	\$213	\$427	\$182	<b>\$1,357</b>	<b>\$247</b>
Royalties	\$937	\$838	\$1,236	\$1,745	<b>\$4,757</b>	<b>\$1,555</b>
Maint.	\$1,516	\$1,645	\$1,810	\$1,903	<b>\$6,873</b>	<b>\$1,785</b>
Licenses	\$2,566	\$2,885	\$2,088	\$2,190	<b>\$9,729</b>	<b>\$2,422</b>
<b>Total</b>	<b>\$5,555</b>	<b>\$5,582</b>	<b>\$5,561</b>	<b>\$6,020</b>	<b>\$22,717</b>	<b>\$6,009</b>



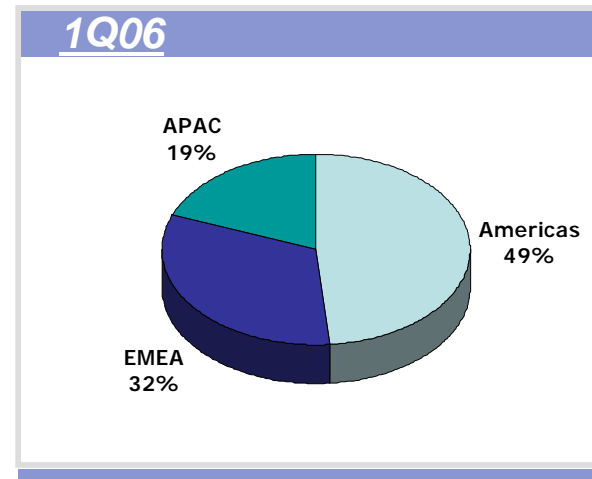
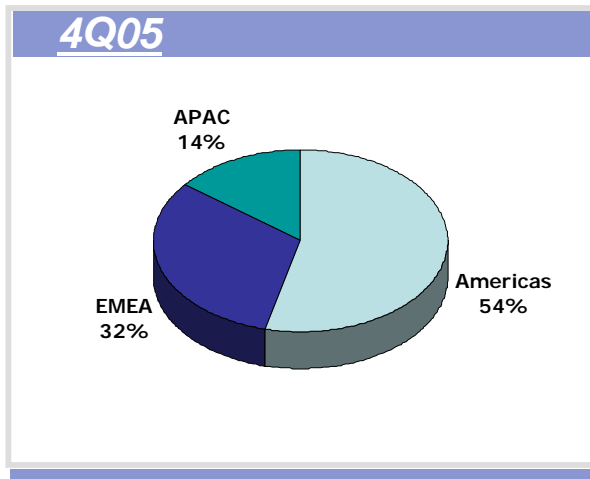
# Revenues - NBU

	<u>Actual</u> <u>1Q 2005</u>	<u>Actual</u> <u>2Q 2005</u>	<u>Actual</u> <u>3Q 2005</u>	<u>Actual</u> <u>4Q 2005</u>	<u>Actual</u> <u>FY2005</u>	<u>Actual</u> <u>1Q 2006</u>
Enterprise Business Unit	\$8,594	\$10,256	\$12,270	\$12,523	<b>\$43,643</b>	<b>\$10,214</b>
Service Provider Business Unit	\$2,132	\$1,635	\$1,259	\$2,626	<b>\$7,652</b>	<b>\$3,913</b>
<b>Total</b>	<b>\$10,726</b>	<b>\$11,891</b>	<b>\$13,529</b>	<b>\$15,149</b>	<b>\$51,295</b>	<b>\$14,127</b>



# Revenues – Geographic & Concentration

	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>	<u>1Q06</u>
Americas	52.1%	50.6%	59.5%	53.8%	48.7%
EMEA	28.6%	28.3%	23.8%	31.8%	32.2%
APAC	19.3%	21.1%	16.7%	14.4%	19.1%
Total	100.0%	100.0%	100%	100%	100%



	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>	<u>1Q06</u>
Top 10 Customers	51%	56%	61%	56%	56%

# Operating Expenses

(U.S. Dollars in thousands)  
(Un-audited)

	<u>Actual</u> 1Q 2005	<u>Actual</u> 2Q 2005	<u>Actual</u> 3Q 2005	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005	<u>Actual</u> 1Q 2006*	<u>Forecast</u> 2Q 2006*
R&D	\$4,655	\$5,054	\$5,171	\$5,230	\$20,110	\$5,446	\$5,800
S&M	\$5,757	\$6,006	\$6,165	\$6,660	\$24,588	\$6,960	\$7,200
G&A	\$1,159	\$1,152	\$1,165	\$1,201	\$4,677	\$1,240	\$1,300
<b>Total</b>	<b>\$11,571</b>	<b>\$12,212</b>	<b>\$12,501</b>	<b>\$13,091</b>	<b>\$49,375</b>	<b>\$13,646</b>	<b>\$14,300</b>

## % of revenues

	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>	<u>FY2005</u>	<u>1Q 2006*</u>	<u>2Q 2006*</u>
R&D	28.6%	28.9%	27.1%	24.7%	27.2%	27.0%	27.0%
S&M	35.4%	34.4%	32.3%	31.5%	33.2%	34.6%	33.5%
G&A	7.1%	6.6%	6.1%	5.7%	6.3%	6.2%	6.0%
<b>Total</b>	<b>71.1%</b>	<b>69.9%</b>	<b>65.5%</b>	<b>61.8%</b>	<b>66.7%</b>	<b>67.8%</b>	<b>66.5%</b>

(\*) Data excluding deferred stock compensation according to FAS-123R.

# Cash Flow

(U.S. Dollars in thousands)

	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>	<u>1Q 2006</u>
Cash & cash equivalents*	\$107,293	\$112,387	\$115,791	\$124,951	\$135,659
as percent of total assets	79%	80%	78%	80%	83%
Cash flow from operations	\$1,699	\$3,691	\$2,743	\$5,793	\$8,451
Capital expenditures	(\$604)	(\$480)	(\$454)	(\$453)	(\$775)
Option Exercise	\$2,833	\$1,883	\$1,115	\$3,820	\$3,032
Acquisition of IP and other assets**	(\$7,001)				
Net Change in Cash	(\$3,073)	\$5,094	\$3,404	\$9,160	\$10,708
Cash per basic share	\$5.18	\$5.35	\$5.46	\$5.80	\$6.17
# of basic shares	20,714	20,995	21,221	21,558	21,995

\*Including long term investments

\*\*Related to the acquisition of Intellectual Property and other assets from FVC



# Balance Sheet

(U.S. Dollars in thousands)  
(Un-audited)

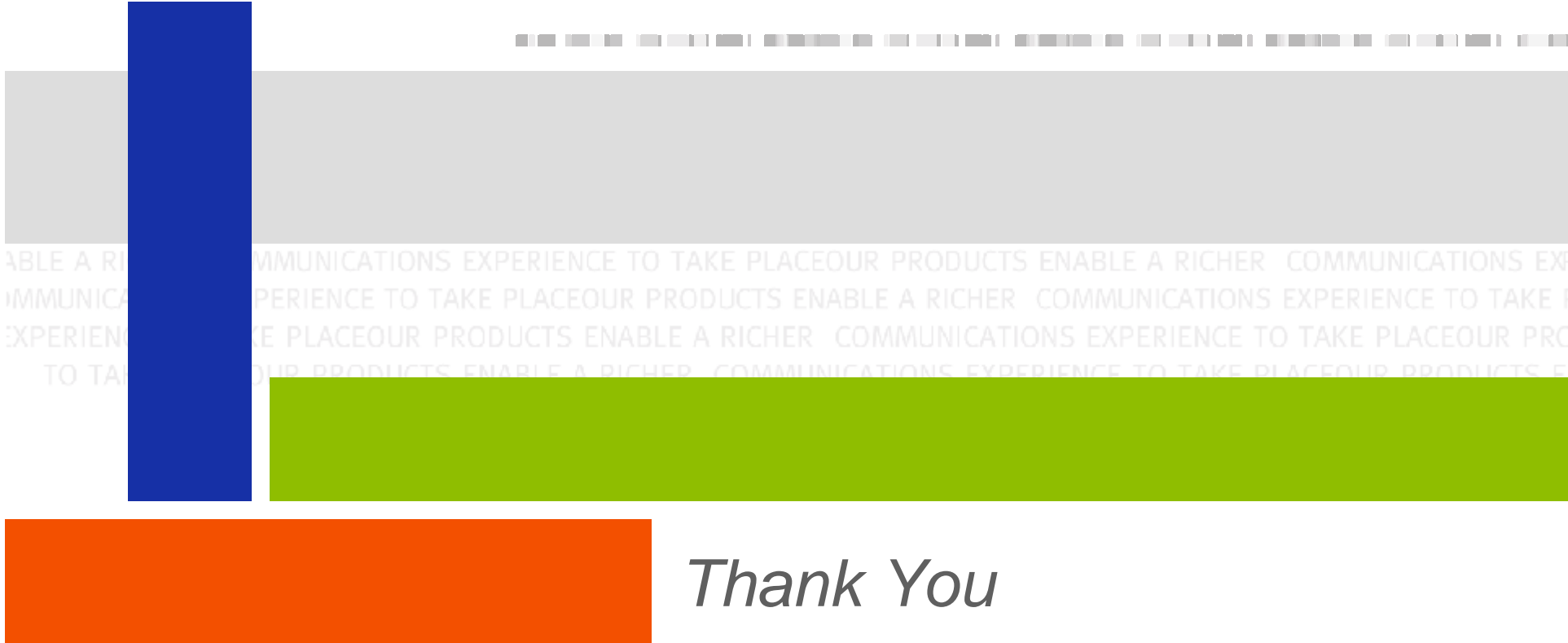
	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>	<u>1Q 2006</u>
Inventory Days	37	30	49	62	89
Inventory	\$1,141	\$1,011	\$1,817	\$2,593	\$3,520
DSOs (in days)	58	58	66	53	39
Target DSOs	55	55	55	55	55
Receivables	\$10,346	\$11,101	\$13,740	\$12,257	\$8,712

# Actual Results and 2Q06 Guidelines

	1Q05a	2Q05a	3Q05a	4Q05a	2005a	1Q06a*	2Q06f*
Revenue	\$16,279	\$17,473	\$19,089	\$21,170	\$74,012	\$20,136	\$21,500
COG	(2,776)	(3,103)	(3,401)	(3,830)	(13,110)	(3,582)	(3,900)
Gross Profit	\$13,503	\$14,370	\$15,688	\$17,339	\$60,901	\$16,554	\$17,600
	83%	82%	82%	82%	82%	82%	82%
R&D	(4,655)	(5,054)	(5,171)	(5,230)	(20,110)	(5,446)	(5,800)
S&M	(5,757)	(6,006)	(6,165)	(6,660)	(24,588)	(6,960)	(7,200)
G&A	(1,159)	(1,152)	(1,165)	(1,201)	(4,677)	(1,240)	(1,300)
Exp.	(\$11,571)	(\$12,212)	(\$12,501)	(\$13,091)	(\$49,375)	(\$13,646)	(\$14,300)
Op. Profit	\$1,932	\$2,158	\$3,187	\$4,248	\$11,526	\$2,908	\$3,300
Financial income	\$561	\$768	\$774	\$948	\$3,051	\$1,271	\$1,300
Taxes on Income		(\$30)	(\$11)	\$153	\$112	(\$254)	(\$300)
Net Income	\$2,493	\$2,897	\$3,950	\$5,350	\$14,690	\$3,925	\$4,300
FAS-123R Option expenses						(\$1,028)	(\$1,200)
Net Income	\$2,493	\$2,897	\$3,950	\$5,350	\$14,690	\$2,897	\$3,100
No. of diluted shares	22,033	22,021	22,065	22,740	22,215	22,460	22,800
Diluted EPS	\$0.11	\$0.13	\$0.18	\$0.24	\$0.66	\$0.17	\$0.19
Diluted EPS (FAS 123R)						\$0.13	\$0.14

(\*) Operating expenses data excluding deferred stock compensation according to FAS-123R.





*Thank You*



**RADVISION**

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