

Q1/10 Financial Review

April 2010

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This presentation is designed to accompany
the information given on the
RADVISION Q1 2010 Earnings
Conference Call on April 28, 2010.

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

✓ Networking Business Unit (NBU)-

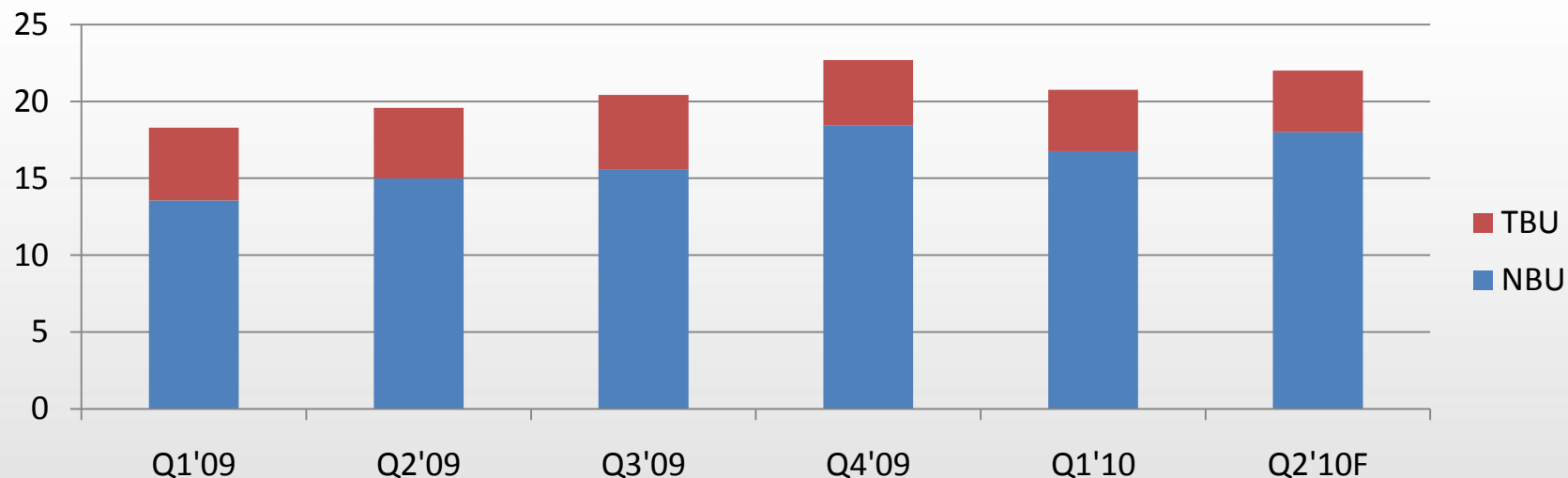
- ✓ Leading provider of IP-centric and 3G videoconferencing platforms (Network Infrastructure, Management Software, Meeting Room and Desktop Endpoints)
- ✓ Powered by RADVISION IP protocols (see below)
- ✓ Supports both legacy ISDN and IP protocols and all end points
- ✓ End to end solutions supporting Voice, Video and Data conferencing

✓ Technology Business Unit (TBU)-

- ✓ Pioneering VoIP Developer Solutions since 1992
- ✓ Large market share with over 700 customers
- ✓ Provides SDKs and platforms for development of VoIP Clients and Servers
- ✓ Solutions designed for IP and 3G networks
- ✓ Powering majority of IMS and Pre-IMS deployments

Revenues - General (\$K)

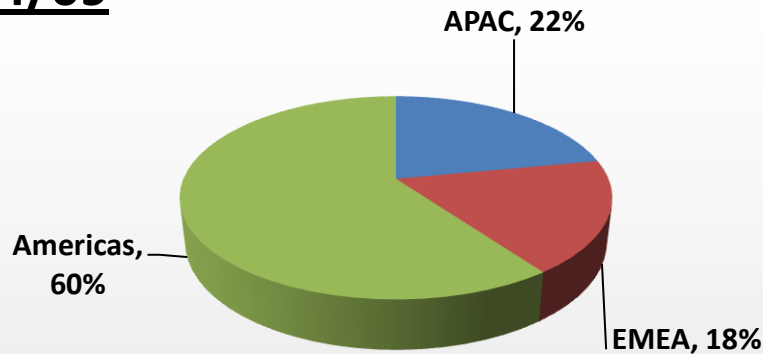
	<i>Actual</i> Q1/09	<i>Actual</i> Q2/09	<i>Actual</i> Q3/09	<i>Actual</i> Q4/09	<i>Actual</i> Q1/10	<i>Forecast</i> Q2/10
NBU	\$13,554	\$14,996	\$15,604	\$18,430	\$16,761	\$18,000
TBU	\$4,745	\$4,586	\$4,825	\$4,258	\$3,992	\$4,000
Total	\$18,299	\$19,582	\$20,429	\$22,688	\$20,753	\$22,000
Gross Margin	78.3%	78.1%	78.9%	79.3%	75.1%	74.5%



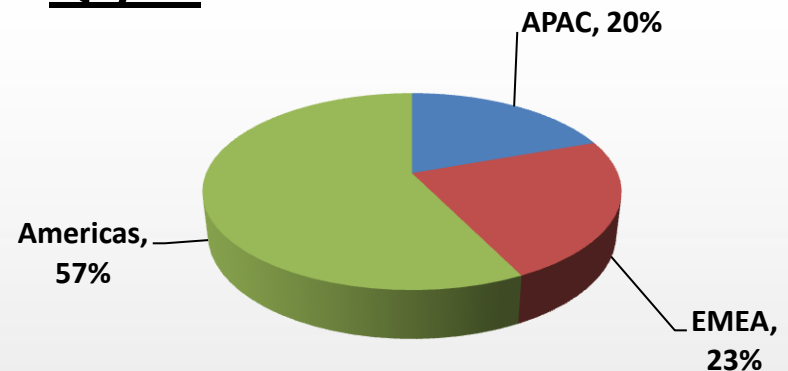
Revenues- Geographic & Concentration

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
Americas	51.80%	70.30%	66.90%	60.40%	57.30%
EMEA	26.40%	13.90%	13.30%	17.90%	23.20%
APAC	21.80%	15.80%	19.80%	21.70%	19.50%
Total	100%	100%	100%	100%	100%

Q4/09



Q1/10



	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
Top 10 Customers	63%	69%	70%	64%	65%

NON-GAAP Operating Expenses

	Actual				Forecast	
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10
Research & Development	\$ 6,707	\$ 6,361	\$ 6,330	\$ 6,254	\$ 7,341	\$ 7,500
Sales & Marketing	\$ 6,657	\$ 6,480	\$ 6,293	\$ 6,505	\$ 7,524	\$ 7,600
General & Administration	\$ 1,114	\$ 1,066	\$ 1,133	\$ 1,157	\$ 1,288	\$ 1,200
Total	\$14,478	\$13,907	\$13,756	\$13,916	\$16,153	\$ 16,300

% of revenues	Actual				Forecast	
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10
Research & Development	36.7%	32.5%	31.0%	27.6%	35.4%	34.1%
Sales & Marketing	36.4%	33.1%	30.8%	28.7%	36.3%	34.5%
General & Administration	6.1%	5.4%	5.5%	5.1%	6.2%	5.5%
Total	79.1%	71.0%	67.3%	61.3%	77.8%	74.1%

Data excluding deferred stock compensation according to ASC 718 (previously FAS-123R), acquisition-related costs, amortization of purchases intangibles and acquisition-related restructuring expenses, net.

Cash Flow

	(U.S. Dollars in thousands)				
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
Cash & cash equivalents*	\$117,677	\$118,128	\$119,971	\$126,053	\$123,389
as percent of total assets	75%	74%	74%	78%	75%
Cash flow from operations	(\$2,114)	\$949	\$2,505	\$6,257	\$4,769
Capital expenditures	(\$320)	(\$510)	(\$679)	(\$592)	(\$494)
Option Exercise	-	\$12	\$17	\$417	\$45
Aethra Purchase	-	-	-	-	(\$6,984)
Share Buyback	(\$1,142)	-	-	-	-
Net Change in Cash	(\$3,576)	\$451	\$1,843	\$6,082	(\$2,664)
Cash per basic share	\$6.01	\$6.08	\$6.17	\$6.47	\$6.32
# of basic shares	19,564	19,429	19,432	19,471	19,513
<i>*Including short term and long term investments</i>					

Balance Sheet

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

	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
Inventory Days	19	25	31	19	26
Inventory	\$824	\$1,119	\$1,450	\$980	\$1,516
DSOs (in days)	68	73	56	47	35
Target DSOs	55	55	55	55	55
Receivables	\$13,640	\$15,651	\$12,476	\$11,712	\$7,955

Actual Results and 2Q10 Guidelines

	Actual				Guidelines	
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10
Sales	18,299	19,582	20,429	22,688	20,753	22,000
COGS	4,016	4,141	4,222	4,661	5,175	5,600
Gross Profit	14,283	15,441	16,207	18,027	15,578	16,400
Gross Margin	78.1%	78.9%	79.3%	79.5%	75.1%	74.5%
Research & Development	6,707	6,361	6,330	6,254	7,341	7,500
Sales & Marketing	6,657	6,480	6,293	6,505	7,524	7,600
General & Administration	1,114	1,066	1,133	1,157	1,288	1,200
Total Operating Expenses	14,478	13,907	13,756	13,916	16,153	16,300
Operating income (loss)	(195)	1,534	2,451	4,111	(575)	100
Financial Income	891	372	418	593	289	350
Tax expense	(106)	(353)	(408)	(283)	(361)	(350)
Non-GAAP Net income (loss)	590	1,553	2,461	4,421	(647)	100
ARS Gain (Write-down)	(259)	-	(296)	-	(17)	-
ASC 718 (previously FAS-123)	(1,168)	(1,117)	(1,005)	(1,034)	(658)	(650)
Deferred tax asset Write-down	-	-	-	(4,340)	-	-
Acquisition-related costs	-	-	-	(580)	(364)	-
Amortization of purchased Intangibles	-	-	-	-	(214)	(430)
Acquisition-related restructuring expenses	-	-	-	-	(2,460)	-
GAAP Net income (loss)	(837)	436	1,160	(1,533)	(4,360)	(980)
No. of diluted shares	19,564	19,519	19,666	19,471	19,513	19,550
Non-GAAP Diluted EPS	\$0.03	\$0.08	\$0.13	\$0.23	(\$0.03)	\$0.01
GAAP Diluted EPS	(\$0.04)	\$0.02	\$0.06	(\$0.08)	(\$0.22)	(\$0.05)

(*) Operating expenses data excluding deferred stock compensation according to ASC 718 (previously FAS-123R), acquisition-related expenses, amortization of purchased intangibles and acquisition-related restructuring expenses. net.

Thank you!

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