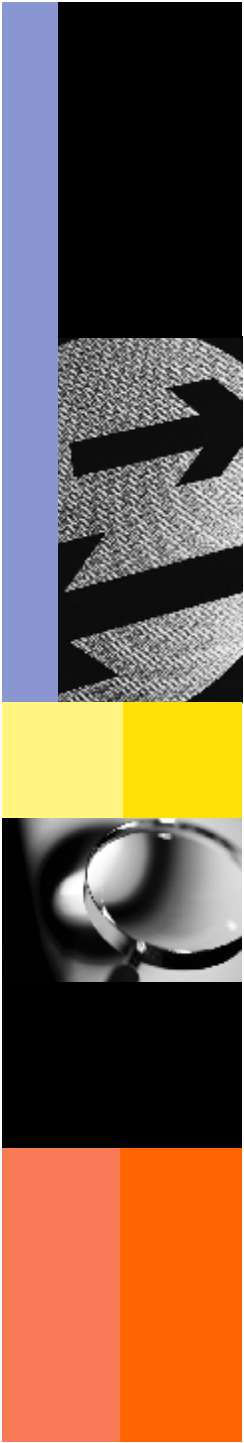


2Q05 Financial Review

This presentation is designed to accompany the information given on the RADVISION Q2 2005 Earnings Conference Call on

Tsipi Kagan
CFO
July 19, 2005





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

3/4 Networking Business Unit (NBU)

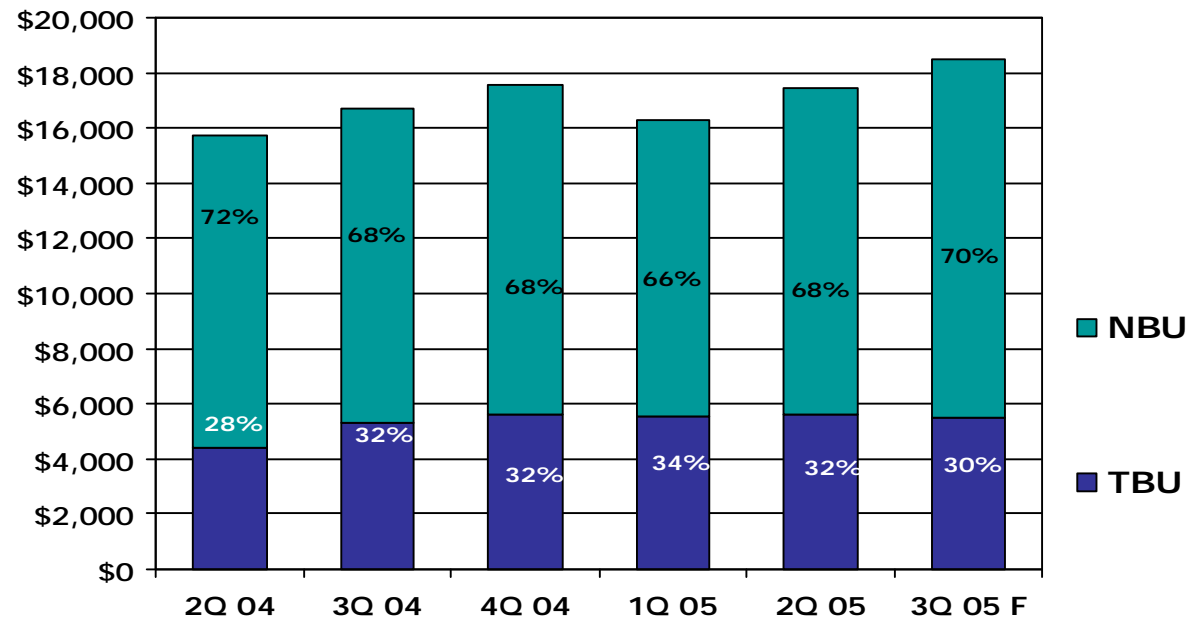
- 3/4 Leading provider of IP-centric and 3G **videoconferencing platforms** (gateways, gatekeepers, and enhanced services)
- 3/4 Powered by **RADVISION IP protocols** (see below)
- 3/4 Supports both legacy ISDN and IP protocols and all end points
- 3/4 Supports Voice, Video and Data conferencing

3/4 Technology Business Unit (TBU)

- 3/4 Dominant leader in providing **IP Software and Toolkits**
- 3/4 Supplies IP, 3G protocols and toolkits (H.323, SIP, MGCP, 3G-324M)
- 3/4 Used by companies to develop equipment for voice/video over IP and 3G wireless (IP phones, servers, 3G cell phones, etc.)
- 3/4 The leading brand name for 12 years
- 3/4 Large customer base of over 500 licensees

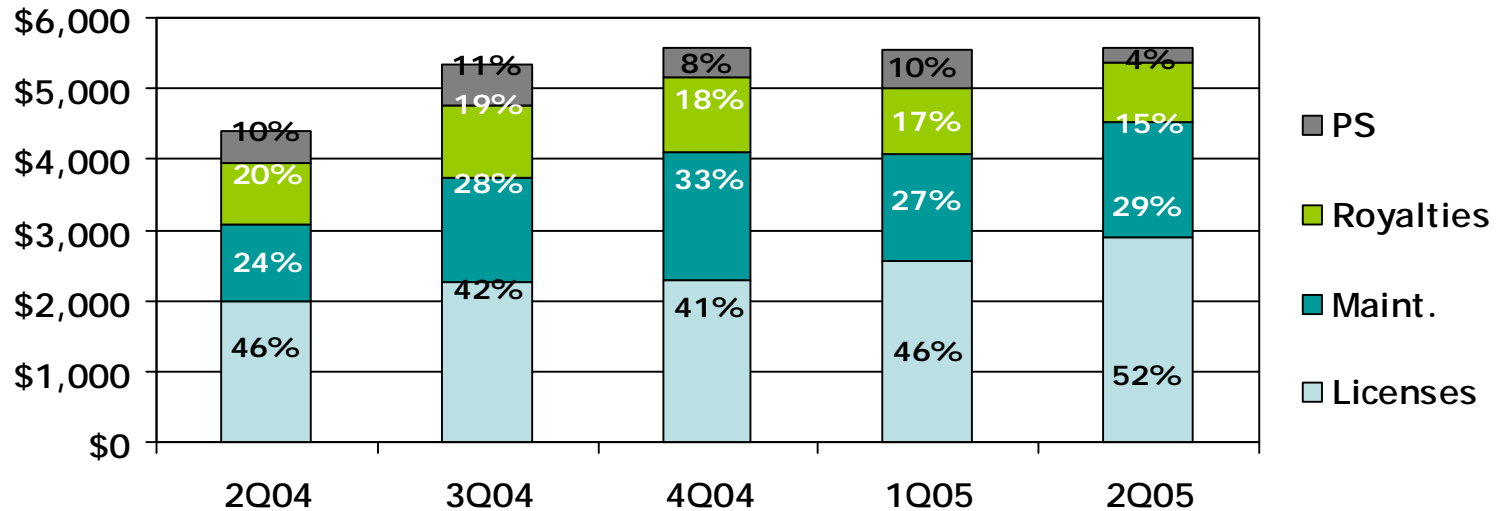
Revenues - General

	<i>Actual</i> <u>2Q 2004</u>	<i>Actual</i> <u>3Q 2004</u>	<i>Actual</i> <u>4Q 2004</u>	<i>Actual</i> <u>FY2004</u>	<i>Actual</i> <u>1Q 2005</u>	<i>Actual</i> <u>2Q 2005</u>	<i>Forecast</i> <u>3Q 2005</u>
TBU	\$4,407	\$5,333	\$5,589	\$19,424	\$5,555	\$5,582	\$5,500
NBU	\$11,298	\$11,375	\$11,973	\$44,812	\$10,726	\$11,891	\$13,000
Total	\$15,705	\$16,708	\$17,562	\$64,236	\$16,280	\$17,473	\$18,500
Gross Margin	78.3%	79.5%	81.9%	79.6%	82.9%	82.2%	82.2%



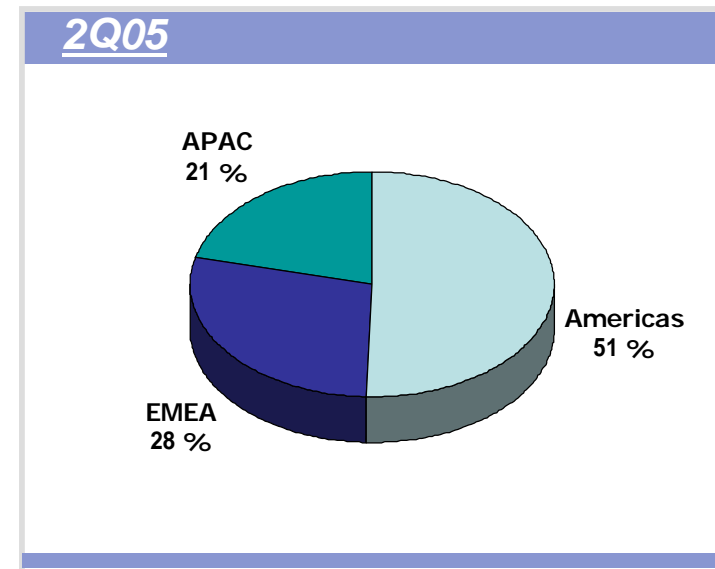
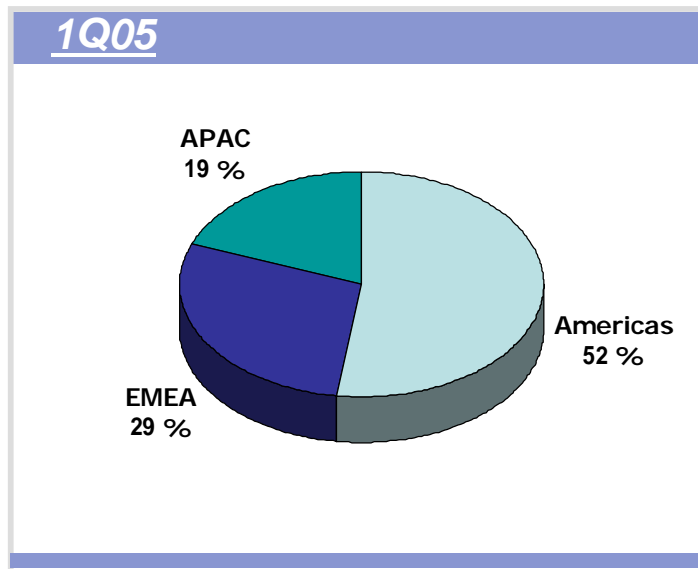
Revenues - TBU

	<u>Actual</u> 2Q 2004	<u>Actual</u> 3Q 2004	<u>Actual</u> 4Q 2004	<u>Actual</u> FY2004	<u>Actual</u> 1Q 2005	<u>Actual</u> 2Q 2005
PS	\$442	\$569	\$435	\$1,842	\$535	\$213
Royalties	\$895	\$1,014	\$1,050	\$3,860	\$937	\$838
Maint.	\$1,067	\$1,490	\$1,818	\$5,395	\$1,516	\$1,645
Licenses	\$2,002	\$2,260	\$2,286	\$8,327	\$2,566	\$2,885
Total	\$4,407	\$5,333	\$5,589	\$19,424	\$5,555	\$5,582



Revenues – Geographic & Concentration

	<u>2Q04</u>	<u>3Q04</u>	<u>4Q04</u>	<u>1Q05</u>	<u>2Q05</u>
Americas	49.6%	47.6%	56.5%	52.1%	50.6%
EMEA	34.2%	29.7%	26.2%	28.6%	28.3%
APAC	16.2%	22.7%	17.3%	19.3%	21.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



	<u>2Q04</u>	<u>3Q04</u>	<u>4Q04</u>	<u>1Q05</u>	<u>2Q05</u>
Top 10 Customers	60%	54%	59%	51%	56%

Operating Expenses

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

	<u>Actual</u> <u>2Q 2004</u>	<u>Actual</u> <u>3Q 2004</u>	<u>Actual</u> <u>4Q 2004</u>	<u>Actual</u> <u>FY2004</u>	<u>Actual</u> <u>1Q 2005</u>	<u>Actual</u> <u>2Q 2005</u>	<u>Forecast</u> <u>3Q 2005</u>
R&D	\$4,282	\$4,883	\$4,539	\$17,484	\$4,655	\$5,054	\$5,200
S&M	\$6,127	\$6,305	\$6,351	\$24,620	\$5,757	\$6,006	\$6,100
G&A	\$1,210	\$1,213	\$1,237	\$4,900	\$1,159	\$1,152	\$1,200
Total	\$11,619	\$12,401	\$12,127	\$47,004	\$11,571	\$12,212	\$12,500

% of revenues

	<u>2Q 2004</u>	<u>3Q 2004</u>	<u>4Q 2004</u>	<u>FY2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>
R&D	27.3%	29.2%	25.8%	27.2%	28.6%	28.9%	28.1%
S&M	39.0%	37.7%	36.2%	38.3%	35.4%	34.4%	33.0%
G&A	7.7%	7.3%	7.0%	7.6%	7.1%	6.6%	6.5%
Total	74.0%	74.2%	69.1%	73.2%	71.1%	69.9%	67.6%

Cash Flow

(U.S. Dollars in thousands)

	<u>2Q 2004</u>	<u>3Q 2004</u>	<u>4Q 2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>
Cash & cash equivalents*	\$104,832	\$105,386	\$110,366	\$107,293	\$112,387
as percent of total assets	85%	83%	84%	79%	80%
Cash flow from operations	\$2,653	\$1,834	\$2,189	\$1,699	\$3,691
Capital expenditures	(\$727)	(\$485)	(\$613)	(\$604)	(\$480)
Option Exercise	\$637	\$525	\$3,404	\$2,833	\$1,883
Acquisition of IP and other assets**		(\$1,320)		(\$7,001)	
Net Change in Cash	\$2,563	\$554	\$1,874	(\$3,073)	\$5,094
Cash per basic share	\$5.31	\$5.31	\$5.45	\$5.18	\$5.35
# of basic shares	19,711	19,854	20,239	20,714	20,995

*Including long term investments

**Related to the acquisition of Intellectual Property and other assets from VisionNex (in 2004) and FVC (In 2005)

Balance Sheet

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

	<u>2Q 2004</u>	<u>3Q 2004</u>	<u>4Q 2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>
Inventory Days	26	30	35	37	30
Inventory	\$967	\$1,127	\$1,220	\$1,141	\$1,011
DSOs (in days)	53	57	52	58	58
Target DSOs	55	55	55	55	55
Receivables	\$9,176	\$10,609	\$10,063	\$10,346	\$11,101

Actual Results and 3Q05 Guidelines

	2Q04a	3Q04a	4Q04a	2004a	1Q05a	2Q05a	3Q05f
Revenue	\$15,705	\$16,708	\$17,562	\$64,236	\$16,280	\$17,473	\$18,500
COG	(3,398)	(3,426)	(3,187)	(13,108)	(2,776)	(3,103)	(3,300)
Gross Profit	\$12,307	\$13,282	\$14,375	\$51,128	\$13,504	\$14,370	\$15,200
	78%	79%	82%	80%	83%	82%	82%
R&D	(4,282)	(4,883)	(4,539)	(17,484)	(4,655)	(5,054)	(5,200)
S&M	(6,127)	(6,305)	(6,351)	(24,620)	(5,757)	(6,006)	(6,100)
G&A	(1,210)	(1,213)	(1,237)	(4,900)	(1,159)	(1,152)	(1,200)
Exp.	(\$11,619)	(\$12,401)	(\$12,127)	(\$47,004)	(\$11,571)	(\$12,212)	(\$12,500)
Op. Profit	\$688	\$881	\$2,248	\$4,124	\$1,933	\$2,158	\$2,700
Financial income	\$432	\$500	\$516	\$1,860	\$561	\$768	\$700
Taxes on Income						(\$30)	
Net Income	\$1,120	\$1,381	\$2,764	\$5,984	\$2,494	\$2,896	\$3,400
No. of diluted shares	21,400	21,149	21,521	21,399	22,033	22,021	22,200
EPS after one-time income/(expense)	\$0.05	\$0.07	\$0.13	\$0.28	\$0.11	\$0.13	\$0.15

Thank You



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