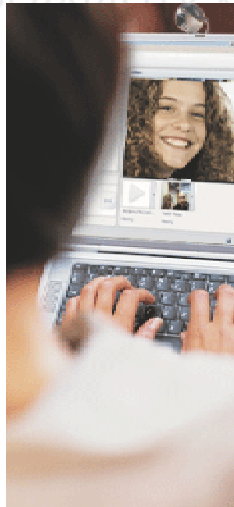


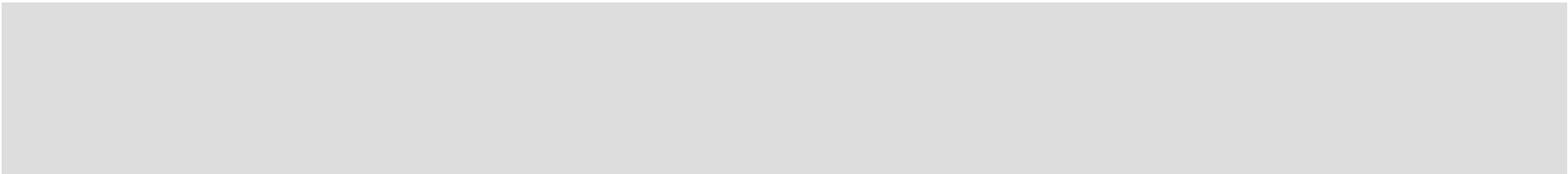

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4Q06 Financial Review

This presentation is designed to accompany the information given on the RADVISION Q4 2006 Earnings Conference Call on Feb. 8, 2007.

Tsipi Kagan
CFO
Feb 2007



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.

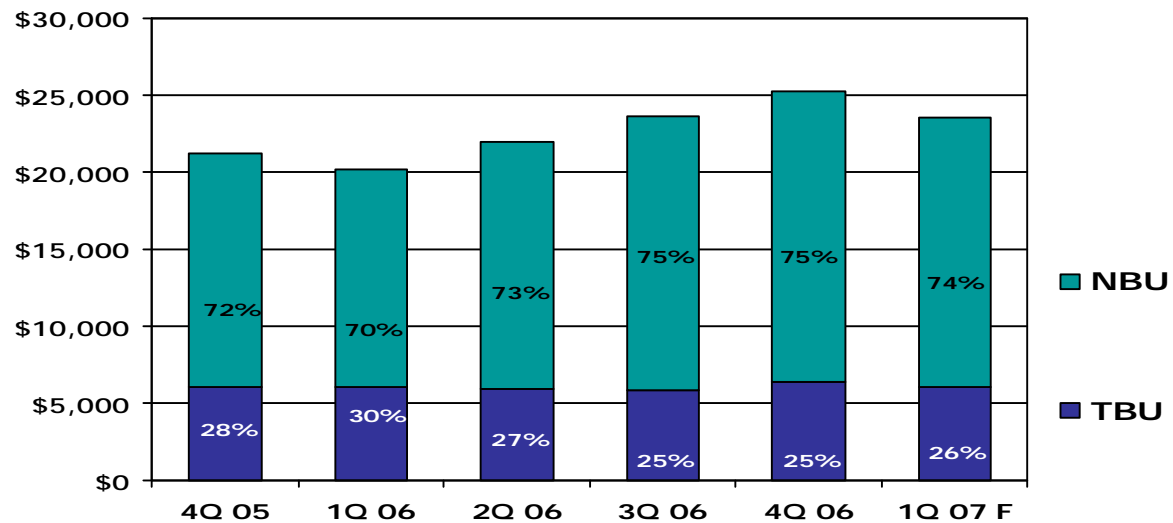
RADVISION Business Units

- 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 13 years
 - n** Large customer base of over 500 licensees



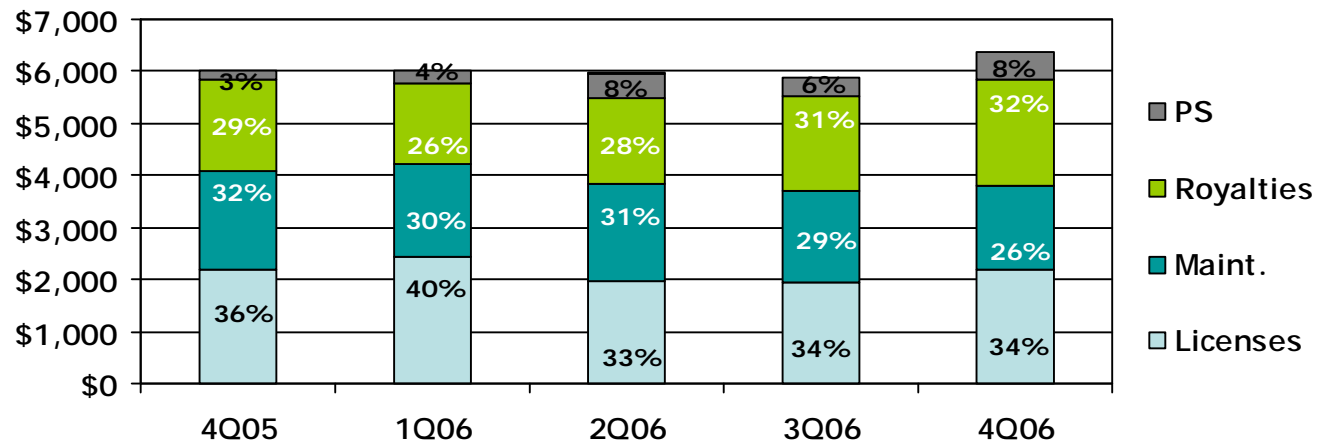
Revenues - General

	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005	<u>Actual</u> 1Q 2006	<u>Actual</u> 2Q 2006	<u>Actual</u> 3Q 2006	<u>Actual</u> 4Q 2006	<u>Actual</u> FY2006	<u>Forecast</u> 1Q 2007
TBU	\$6,020	\$22,717	\$6,009	\$5,962	\$5,859	\$6,376	\$24,206	\$6,000
NBU	\$15,150	\$51,295	\$14,127	\$16,042	\$17,763	\$18,885	\$66,817	\$17,500
Total	\$21,170	\$74,012	\$20,136	\$22,004	\$23,622	\$25,261	\$91,023	\$23,500
Gross Margin	81.9%	82.3%	82.2%	80.3%	80.0%	79.6%	80.5%	80.0%



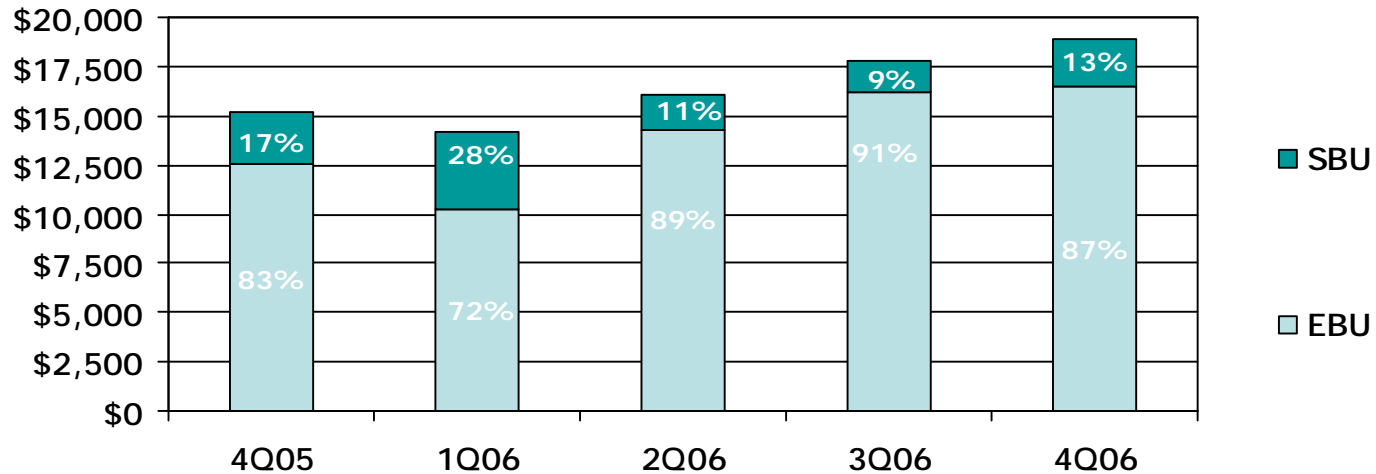
Revenues - TBU

	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005	<u>Actual</u> 1Q 2006	<u>Actual</u> 2Q 2006	<u>Actual</u> 3Q 2006	<u>Actual</u> 4Q 2006	<u>Actual</u> FY2006
PS	\$182	\$1,357	\$247	\$458	\$343	\$535	\$1,583
Royalties	\$1,745	\$4,757	\$1,555	\$1,675	\$1,840	\$2,034	\$7,104
Maint.	\$1,903	\$6,873	\$1,785	\$1,855	\$1,724	\$1,634	\$6,998
Licenses	\$2,190	\$9,729	\$2,422	\$1,974	\$1,952	\$2,173	\$8,521
Total	\$6,020	\$22,717	\$6,009	\$5,962	\$5,859	\$6,376	\$24,206



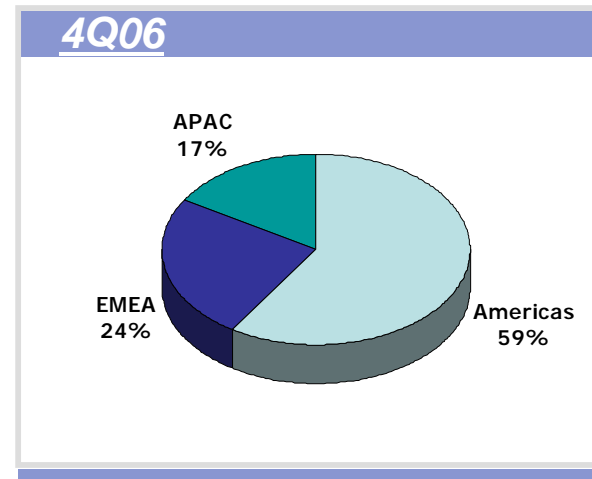
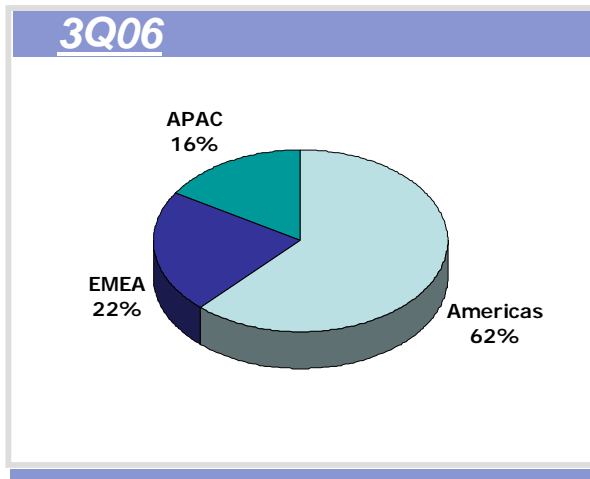
Revenues - NBU

	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005	<u>Actual</u> 1Q 2006	<u>Actual</u> 2Q 2006	<u>Actual</u> 3Q 2006	<u>Actual</u> 4Q 2006	<u>Actual</u> FY2006
Enterprise Business Unit	\$12,523	\$43,643	\$10,214	\$14,236	\$16,135	\$16,446	\$57,031
Service Provider Business Unit	\$2,626	\$7,652	\$3,913	\$1,806	\$1,628	\$2,439	\$9,786
Total	\$15,149	\$51,295	\$14,127	\$16,042	\$17,763	\$18,885	\$66,817



Revenues – Geographic & Concentration

	<u>4Q05</u>	<u>1Q06</u>	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>
Americas	53.8%	48.7%	59.1%	62.4%	59.2%
EMEA	31.8%	32.2%	24.0%	21.8%	24.3%
APAC	14.4%	19.1%	16.9%	15.8%	16.5%
Total	100%	100%	100%	100%	100%



	<u>4Q05</u>	<u>1Q06</u>	<u>2Q06</u>	<u>3Q06</u>	<u>4Q06</u>
Top 10 Customers	56%	56%	62%	67%	59%

Operating Expenses

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

	<i>Actual</i> 4Q 2005	<i>Actual</i> FY2005	<i>Actual</i> 1Q 2006 ¹	<i>Actual</i> 2Q 2006 ¹	<i>Actual</i> 3Q 2006 ^{1,2}	<i>Actual</i> 4Q 2006 ¹	<i>Actual</i> FY 2006 ^{1,2}	<i>Forecast</i> 1Q 2007 ¹
R&D	\$5,230	\$20,110	\$5,446	\$5,778	\$6,184	\$6,470	\$23,878	\$7,000
S&M	\$6,660	\$24,588	\$6,960	\$7,267	\$7,128	\$7,387	\$28,742	\$7,300
G&A	\$1,201	\$4,677	\$1,240	\$1,278	\$1,407	\$1,522	\$5,447	\$1,400
Total	\$13,091	\$49,375	\$13,646	\$14,323	\$14,719	\$15,379	\$58,067	\$15,700

% of revenues

	4Q 2005	FY2005	1Q 2006 ¹	2Q 2006 ¹	3Q 2006 ^{1,2}	4Q 2006 ¹	FY 2006 ^{1,2}	1Q 2007 ¹
R&D	24.7%	27.2%	27.0%	26.3%	26.2%	25.6%	26.2%	29.8%
S&M	31.5%	33.2%	34.6%	33.0%	30.2%	29.2%	31.6%	31.1%
G&A	5.7%	6.3%	6.2%	5.8%	6.0%	6.0%	6.0%	6.0%
Total	61.8%	66.7%	67.8%	65.1%	62.3%	60.9%	63.8%	66.8%

¹ Data excluding deferred stock compensation according to FAS-123R.

² Data excluding settlement reserve.

Cash Flow

(U.S. Dollars in thousands)

	<u>4Q 2005</u>	<u>1Q 2006</u>	<u>2Q 2006</u>	<u>3Q 2006</u>	<u>4Q 2006</u>
Cash & cash equivalents*	\$124,951	\$135,659	\$138,455	\$135,712	\$145,571
as percent of total assets	80%	83%	80%	80%	80%
Cash flow from operations	\$5,793	\$8,451	\$2,716	\$3,657	\$8,272
Capital expenditures	(\$453)	(\$775)	(\$461)	(\$342)	(\$665)
Option Exercise	\$3,820	\$3,032	\$541	\$935	\$2,252
Share Buyback				(\$6,993)	
Net Change in Cash	\$9,160	\$10,708	\$2,797	(\$2,743)	\$9,859
Cash per basic share	\$5.80	\$6.17	\$6.23	\$6.15	\$6.61
# of basic shares	21,558	21,995	22,216	22,082	22,013

*Including long term investments



Balance Sheet

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

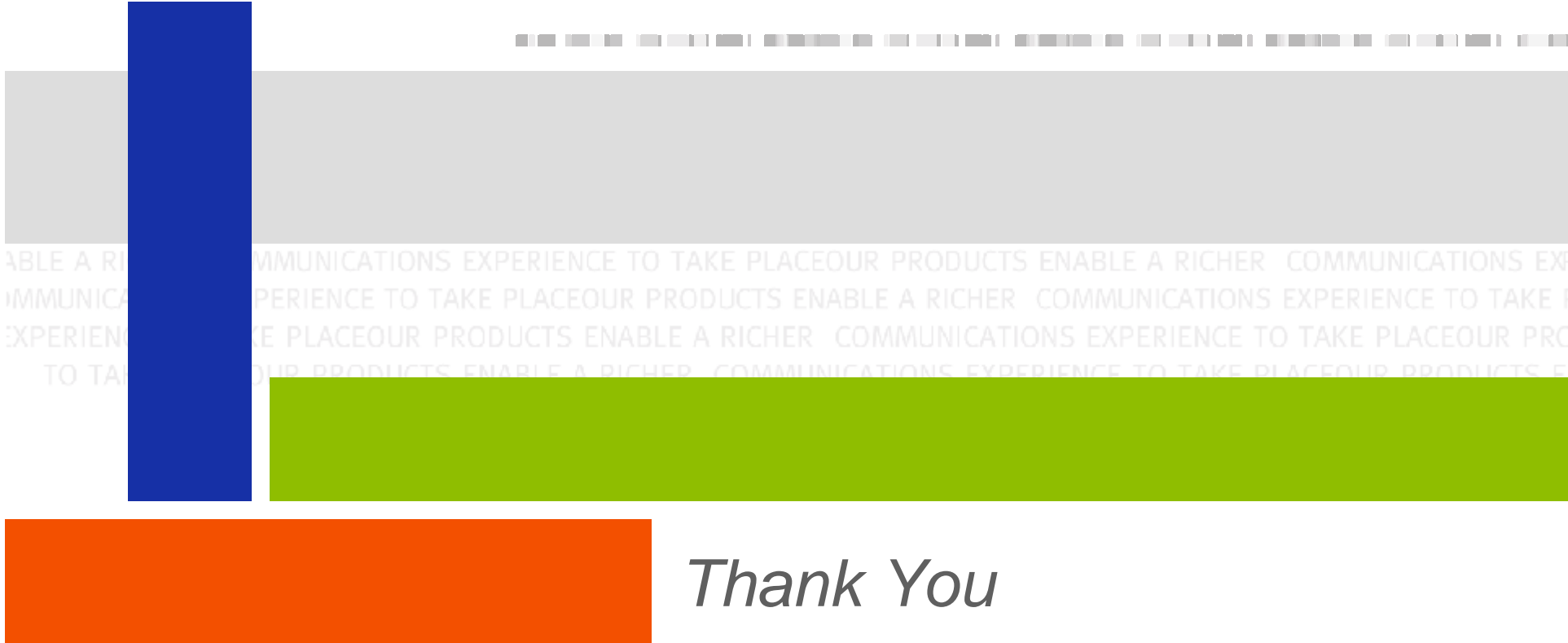
	<u>4Q 2005</u>	<u>1Q 2006</u>	<u>2Q 2006</u>	<u>3Q 2006</u>	<u>4Q 2006</u>
Inventory Days	62	89	100	59	53
Inventory	\$2,593	\$3,520	\$4,744	\$3,110	\$2,979
DSOs (in days)	53	39	54	60	46
Target DSOs	55	55	55	55	55
Receivables	\$12,257	\$8,712	\$13,145	\$15,656	\$12,866

Actual Results and 1Q07 Guidelines

	4Q05a	2005a	1Q06a*	2Q06a*	3Q06a*	4Q06a*	2006a*	1Q07f*
Revenue	\$21,170	\$74,012	\$20,136	\$22,004	\$23,622	\$25,261	\$91,023	\$23,500
COG	(3,830)	(13,110)	(3,582)	(4,333)	(4,734)	(5,143)	(17,792)	(4,700)
Gross Profit	\$17,339	\$60,901	\$16,554	\$17,671	\$18,888	\$20,118	\$73,231	\$18,800
	82%	82%	82%	80%	80%	80%	80%	80%
R&D	(5,230)	(20,110)	(5,446)	(5,778)	(6,184)	(6,470)	(23,878)	(7,000)
S&M	(6,660)	(24,588)	(6,960)	(7,267)	(7,128)	(7,387)	(28,742)	(7,300)
G&A	(1,201)	(4,677)	(1,240)	(1,278)	(1,407)	(1,522)	(5,447)	(1,400)
Exp.	(\$13,091)	(\$49,375)	(\$13,646)	(\$14,323)	(\$14,719)	(\$15,379)	(\$58,067)	(\$15,700)
Op. Profit before reserve	\$4,248	\$11,526	\$2,908	\$3,348	\$4,169	\$4,739	\$15,164	\$3,100
Patent settlement reserve					(\$1,900)		(\$1,900)	
Op. Profit after reserve	\$4,248	\$11,526	\$2,908	\$3,348	\$2,269	\$4,739	\$13,264	\$3,100
Financial income	\$948	\$3,051	\$1,271	\$1,433	\$1,500	\$1,621	\$5,825	\$1,500
Taxes on Income	\$153	\$112	(\$254)	(\$355)	(\$569)	\$2,114	\$936	(\$200)
Net Income	\$5,350	\$14,689	\$3,925	\$4,426	\$3,200	\$8,474	\$20,025	\$4,400
FAS-123R Option expenses			\$1,028	\$1,215	\$1,215	\$1,319	\$4,777	\$1,400
Net Income after FAS123-R	\$5,350	\$14,689	\$2,897	\$3,211	\$1,985	\$7,155	\$15,248	\$3,000
No. of diluted shares	22,740	22,215	22,811	22,760	22,589	22,829	22,747	22,900
Diluted EPS(excluding FAS-123R and reserve)	\$0.24	\$0.66	\$0.17	\$0.19	\$0.23	\$0.37	\$0.96	\$0.19
Diluted EPS			\$0.13	\$0.14	\$0.09	\$0.31	\$0.67	\$0.13

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





Thank You



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