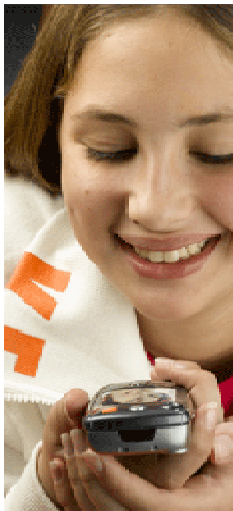
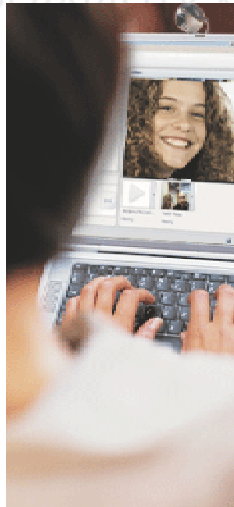


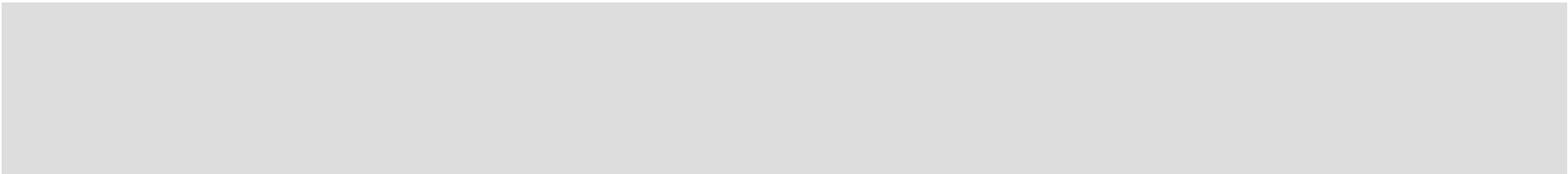

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4Q05 Financial Review

This presentation is designed to accompany the information given on the RADVISION Q4 2005 Earnings Conference Call on Feb. 8, 2006.

Tsipi Kagan
CFO
February 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.

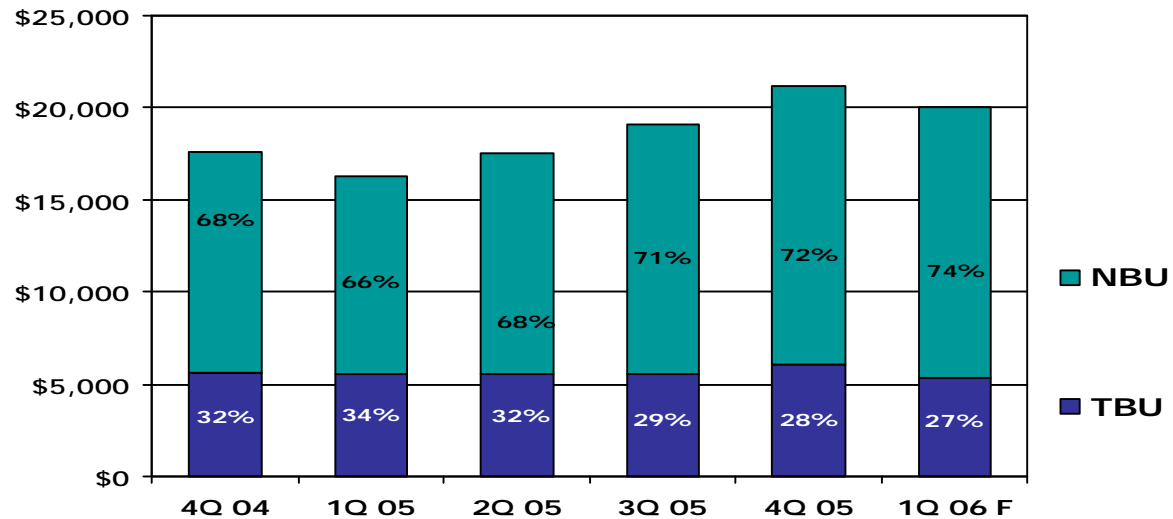
RADVISION Business Units

- 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



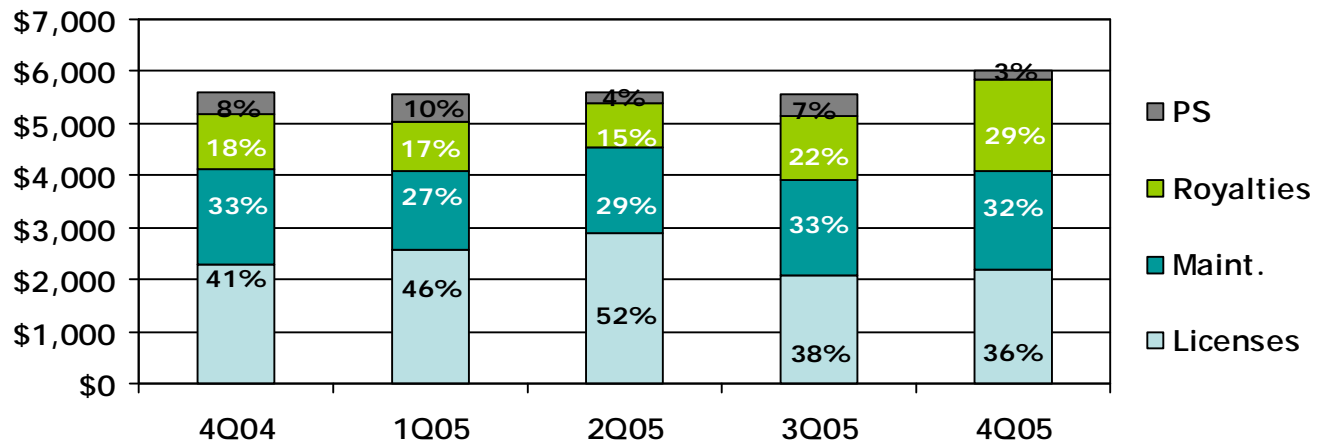
Revenues - General

	<u>Actual</u> 4Q 2004	<u>Actual</u> FY2004	<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>Forecast</u> 1Q 2006
TBU	\$5,589	\$19,424	\$5,555	\$5,582	\$5,561	\$6,020	\$22,717	\$6,000
NBU	\$11,973	\$44,812	\$10,726	\$11,891	\$13,528	\$15,150	\$51,295	\$14,000
Total	\$17,562	\$64,236	\$16,280	\$17,473	\$19,089	\$21,170	\$74,012	\$20,000
Gross Margin	80.7%	79.6%	82.9%	82.2%	82.2%	81.9%	82.3%	82.0%



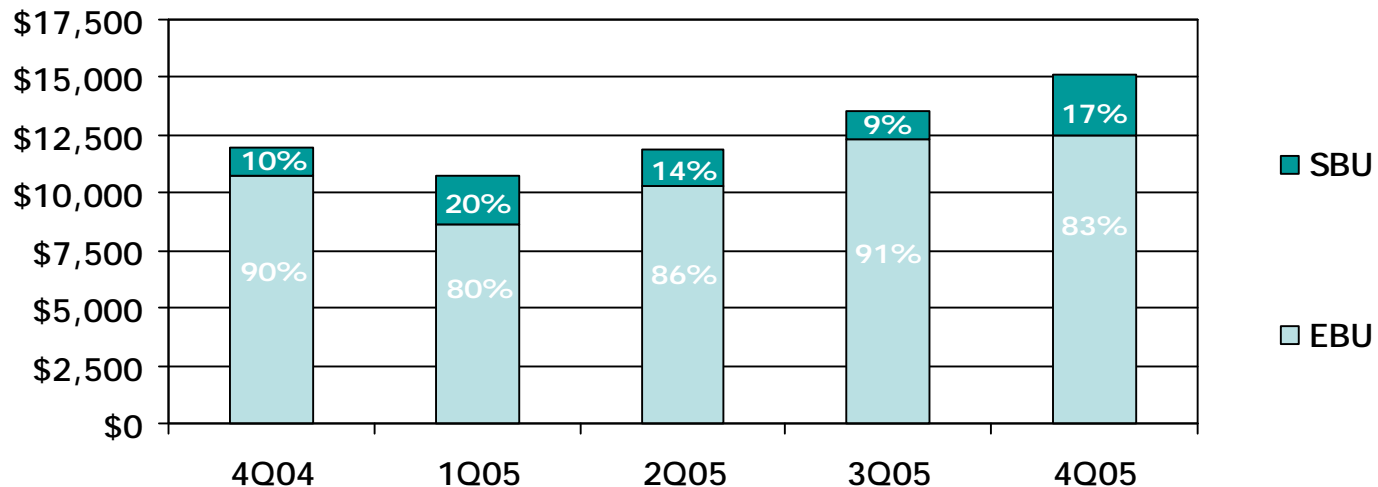
Revenues - TBU

	<u>Actual</u> 4Q 2004	<u>Actual</u> FY2004	<u>Actual</u> 1Q 2005	<u>Actual</u> 2Q 2005	<u>Actual</u> 3Q 2005	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005
PS	\$435	\$1,842	\$535	\$213	\$427	\$182	\$1,357
Royalties	\$1,050	\$3,860	\$937	\$838	\$1,236	\$1,745	\$4,757
Maint.	\$1,818	\$5,395	\$1,516	\$1,645	\$1,810	\$1,903	\$6,873
Licenses	\$2,286	\$8,327	\$2,566	\$2,885	\$2,088	\$2,190	\$9,729
Total	\$5,589	\$19,424	\$5,555	\$5,582	\$5,561	\$6,020	\$22,717



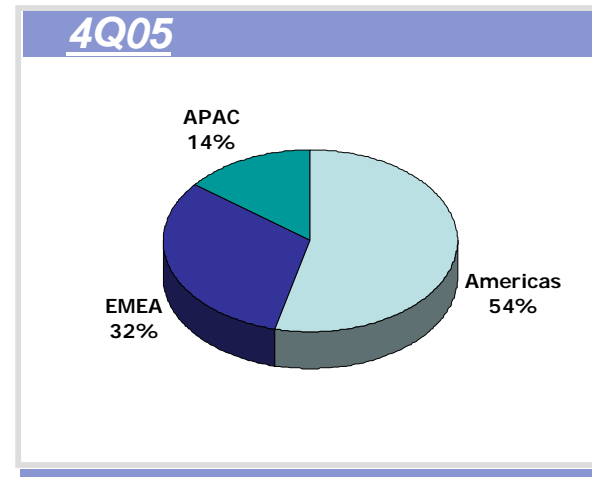
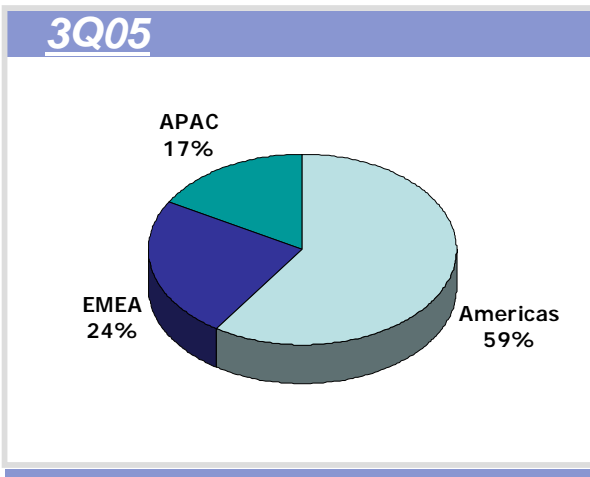
Revenues - NBU

	<u>Actual</u> 4Q 2004	<u>Actual</u> FY2004	<u>Actual</u> 1Q 2005	<u>Actual</u> 2Q 2005	<u>Actual</u> 3Q 2005	<u>Actual</u> 4Q 2005	<u>Actual</u> FY2005
Enterprise Business Unit	\$10,767	\$38,655	\$8,594	\$10,256	\$12,270	\$12,523	\$43,643
Service Provider Business Unit	\$1,206	\$6,157	\$2,132	\$1,635	\$1,258	\$2,627	\$7,652
Total	\$11,973	\$44,812	\$10,726	\$11,891	\$13,528	\$15,150	\$51,295



Revenues – Geographic & Concentration

	<u>4Q04</u>	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>
Americas	56.5%	52.1%	50.6%	59.5%	53.8%
EMEA	26.2%	28.6%	28.3%	23.8%	31.8%
APAC	17.3%	19.3%	21.1%	16.7%	14.4%
Total	100.0%	100.0%	100.0%	100%	100%



	<u>4Q04</u>	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>
Top 10 Customers	59%	51%	56%	61%	56%

Operating Expenses

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

	<u>Actual</u> 4Q 2004	<u>Actual</u> FY2004	<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>Forecast</u> 1Q 2006
R&D	\$4,539	\$17,484	\$4,655	\$5,054	\$5,171	\$5,230	\$20,110	\$5,500
S&M	\$6,148	\$23,848	\$5,757	\$6,006	\$6,165	\$6,660	\$24,588	\$7,100
G&A	\$1,237	\$4,900	\$1,159	\$1,152	\$1,165	\$1,201	\$4,677	\$1,200
Total	\$11,924	\$46,232	\$11,571	\$12,212	\$12,501	\$13,091	\$49,375	\$13,800

% of revenues

	<u>4Q 2004</u>	<u>FY2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>	<u>FY2005</u>	<u>1Q 2006</u>
R&D	25.8%	27.2%	28.6%	28.9%	27.1%	24.7%	27.2%	27.5%
S&M	35.0%	37.1%	35.4%	34.4%	32.3%	31.5%	33.2%	35.5%
G&A	7.0%	7.6%	7.1%	6.6%	6.1%	5.7%	6.3%	6.0%
Total	67.9%	72.0%	71.1%	69.9%	65.5%	61.8%	66.7%	69.0%

Cash Flow

(U.S. Dollars in thousands)

	<u>4Q 2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>
Cash & cash equivalents*	\$110,366	\$107,293	\$112,387	\$115,791	\$124,951
as percent of total assets	84%	79%	80%	78%	80%
Cash flow from operations	\$2,189	\$1,699	\$3,691	\$2,743	\$5,793
Capital expenditures	(\$613)	(\$604)	(\$480)	(\$454)	(\$453)
Option Exercise	\$3,404	\$2,833	\$1,883	\$1,115	\$3,820
Acquisition of IP and other assets**		(\$7,001)			
Net Change in Cash	\$4,980	(\$3,073)	\$5,094	\$3,404	\$9,160
Cash per basic share	\$5.45	\$5.18	\$5.35	\$5.46	\$5.80
# of basic shares	20,239	20,714	20,995	21,221	21,558

*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>4Q 2004</u>	<u>1Q 2005</u>	<u>2Q 2005</u>	<u>3Q 2005</u>	<u>4Q 2005</u>
Inventory Days	33	37	30	49	62
Inventory	\$1,220	\$1,141	\$1,011	\$1,817	\$2,593
DSOs (in days)	52	58	58	66	53
Target DSOs	55	55	55	55	55
Receivables	\$10,063	\$10,346	\$11,101	\$13,740	\$12,257

Actual Results and 1Q06 Guidelines

	4Q04a	2004a	1Q05a	2Q05a	3Q05a	4Q05a	2005a	1Q06f
Revenue	\$17,562	\$64,236	\$16,279	\$17,473	\$19,089	\$21,170	\$74,012	\$20,000
COG	(3,390)	(13,880)	(2,776)	(3,103)	(3,401)	(3,830)	(13,110)	(3,600)
Gross Profit	\$14,172	\$50,356	\$13,503	\$14,370	\$15,688	\$17,339	\$60,901	\$16,400
	81%	78%	83%	82%	82%	82%	82%	82%
R&D	(4,539)	(17,484)	(4,655)	(5,054)	(5,171)	(5,230)	(20,110)	(5,500)
S&M	(6,148)	(23,848)	(5,757)	(6,006)	(6,165)	(6,660)	(24,588)	(7,100)
G&A	(1,237)	(4,900)	(1,159)	(1,152)	(1,165)	(1,201)	(4,677)	(1,200)
Exp.	(\$11,924)	(\$46,232)	(\$11,571)	(\$12,212)	(\$12,501)	(\$13,091)	(\$49,375)	(\$13,800)
Op. Profit	\$2,248	\$4,124	\$1,932	\$2,158	\$3,187	\$4,248	\$11,526	\$2,600
Financial income	\$516	\$1,860	\$561	\$768	\$774	\$948	\$3,051	\$950
Taxes on Income				(\$30)	(\$11)	\$153	\$112	(\$300)
Net Income	\$2,764	\$5,984	\$2,493	\$2,897	\$3,950	\$5,350	\$14,690	\$3,250
FAS-123R Option expenses								(\$1,200)
Net Income	\$2,764	\$5,984	\$2,493	\$2,897	\$3,950	\$5,350	\$14,690	\$2,050
No. of diluted shares	21,521	21,399	22,033	22,021	22,065	22,740	22,215	22,500
Diluted EPS	\$0.13	\$0.28	\$0.11	\$0.13	\$0.18	\$0.24	\$0.66	\$0.14
Diluted EPS (FAS 123R)								\$0.09

