

Q1 Fiscal 2010 Financial Results July 15, 2009

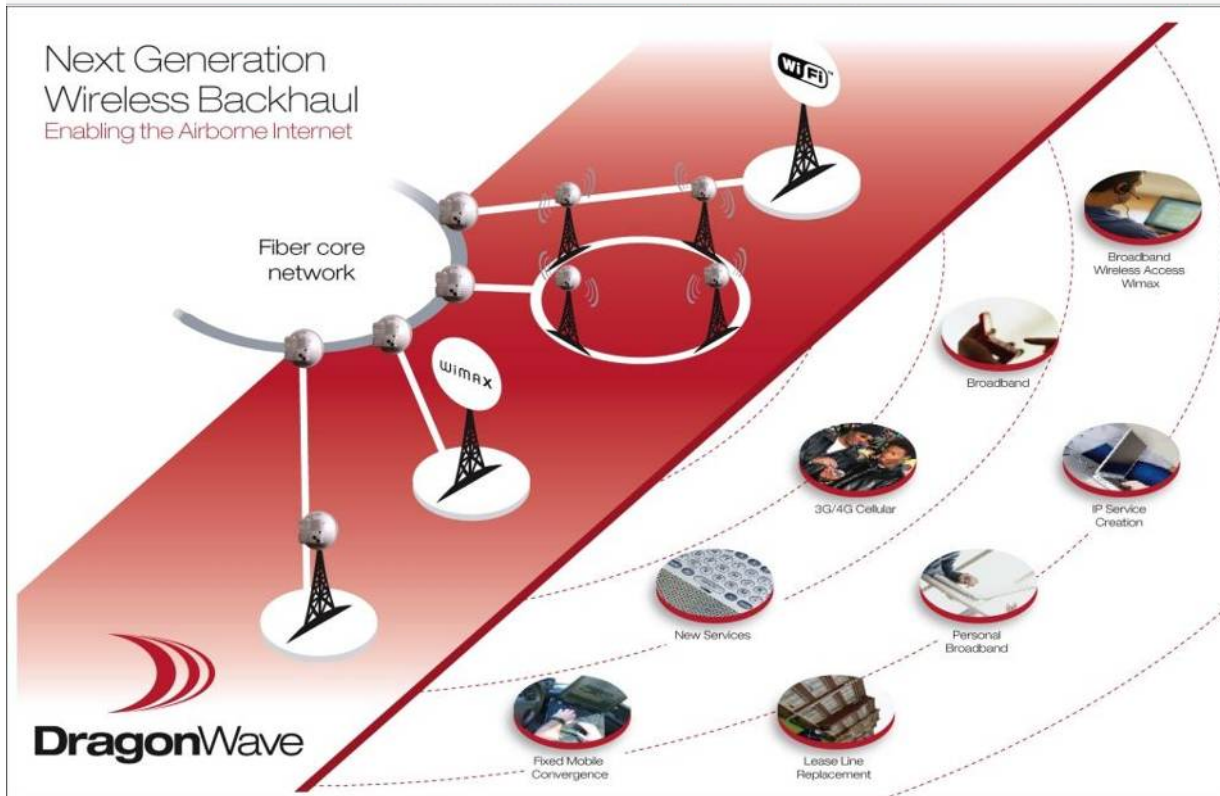
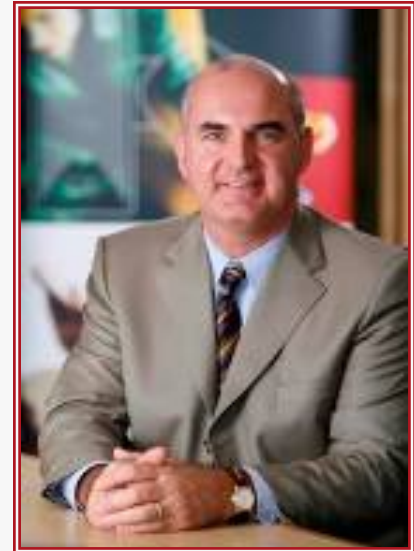


DragonWave

Wireless Broadband Ethernet

Financial Highlights

Russell Frederick – VP Finance & CFO




DragonWave

Wireless Broadband Ethernet

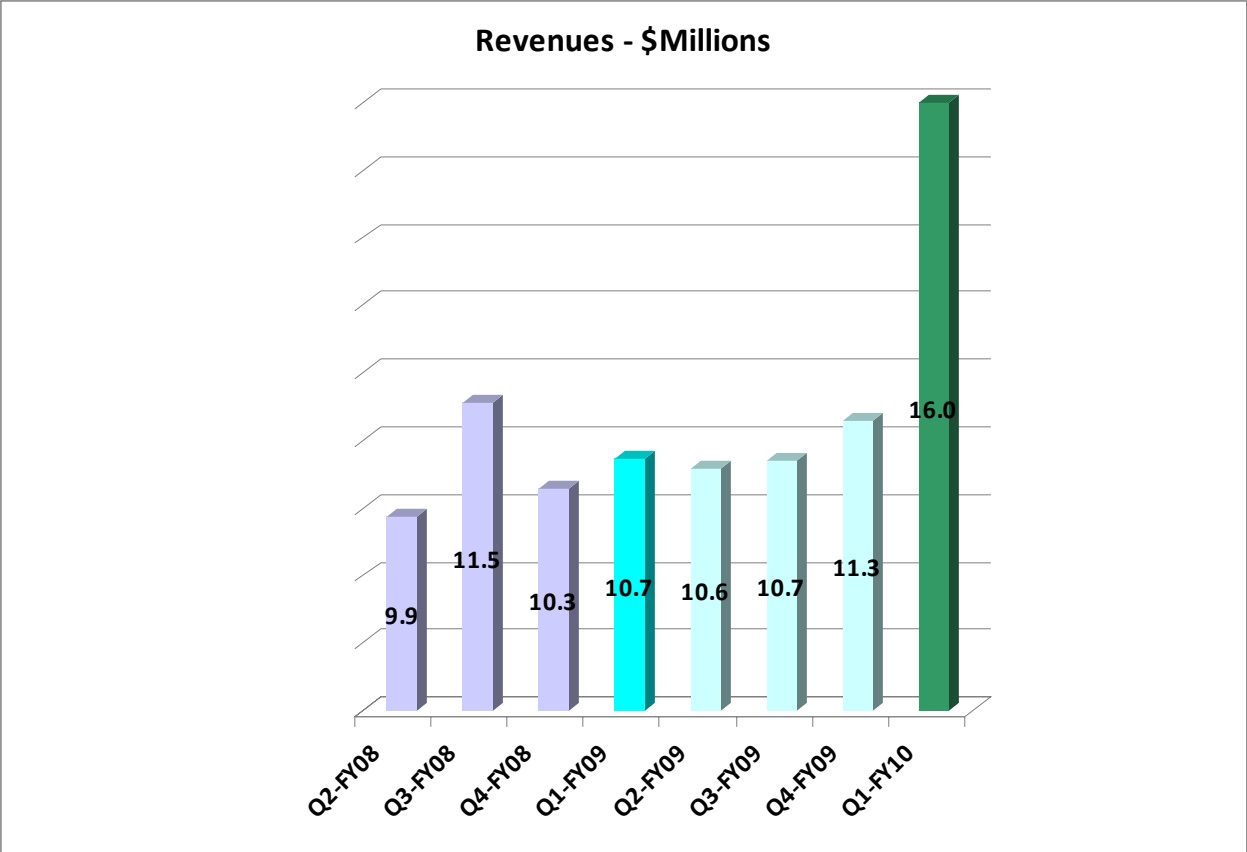


Legal Disclaimer

- This presentation contains certain forward-looking information, including expectations of future business. This information is based on the company's current expectations and assumptions that are subject to a variety of risks and uncertainties that are difficult to predict and that may be beyond DragonWave's control. Actual results could differ materially from those expressed in any forward-looking statements due to factors such as customer demand and timing of purchasing decisions, increased levels of competition, technological changes and the successful development of new products, dependence on third-party manufacturers and suppliers, risks relating to intellectual property infringement claims, and other risks and factors identified in DragonWave's public filings with regulatory authorities. DragonWave assumes no obligation to update these forward-looking statements as a result of new information or future events.

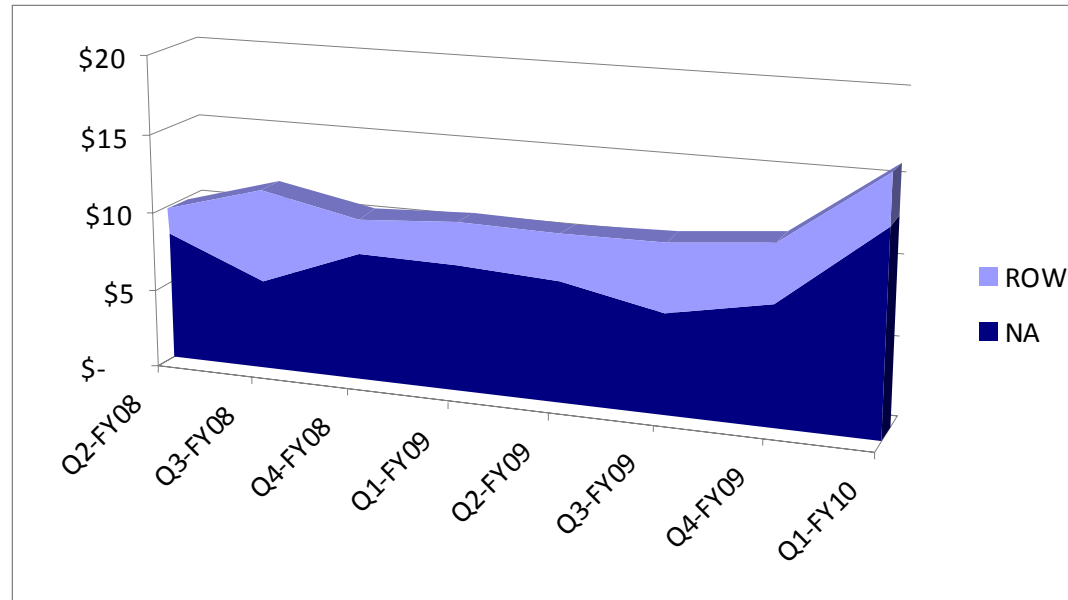


Quarterly Revenue Comparison



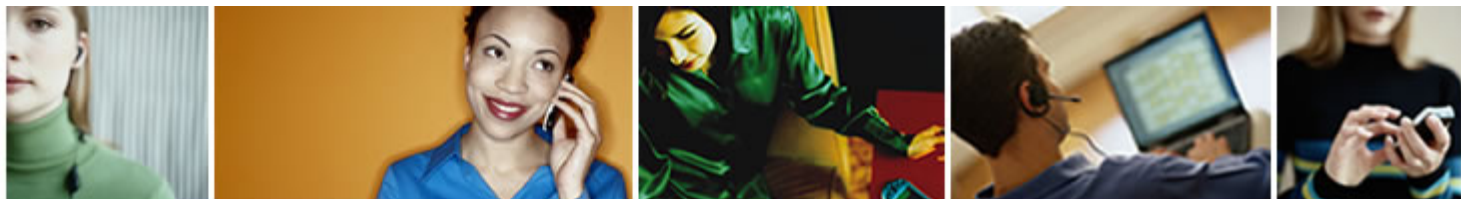


Revenue by Geography



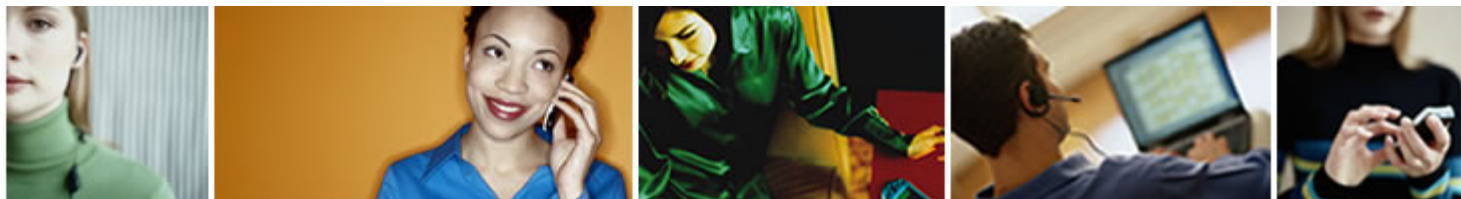
Cdn\$ Thousands

| | Three months ended | | | |
|--------------------------------|--------------------|-------------|---------------|-------------|
| | May 31, 2009 | | May 31, 2008 | |
| | \$ | % | \$ | % |
| North America | 12,852 | 80% | 8,059 | 75% |
| Europe, Middle East and Africa | 3,027 | 19% | 2,416 | 23% |
| ROW | 71 | 1% | 250 | 2% |
| | 15,950 | 100% | 10,725 | 100% |



Comparative Revenue, Margin and Operating Expenses

| | Three Months Ended May 31, 2009 | Three Months Ended May 31, 2008 |
|---|--|---------------------------------------|
| REVENUE | 15,950 | 10,725 |
| Cost of sales | 10,440 | 6,344 |
| Gross profit | 5,510 | 4,381 |
| EXPENSES | | |
| Research and development | 3,024 | 3,131 |
| Selling and marketing | 2,539 | 2,624 |
| General and administrative | 1,231 | 1,130 |
| Investment tax credits | (60) | (50) |
| Loss from Operations | (1,224) | (2,454) |
| Interest income (expense), net | 27 | 245 |
| Foreign exchange gain (loss) | (1,686) | 268 |
| Net loss | (2,883) | (1,941) |
| Income taxes | - | - |
| Net and Comprehensive Loss | (2,883) | (1,941) |
| Basic and fully diluted loss per share | (0.10) | (0.07) |
| Basic and diluted weighted average number of Shares outstanding | 28,569,238 | 28,480,522 |

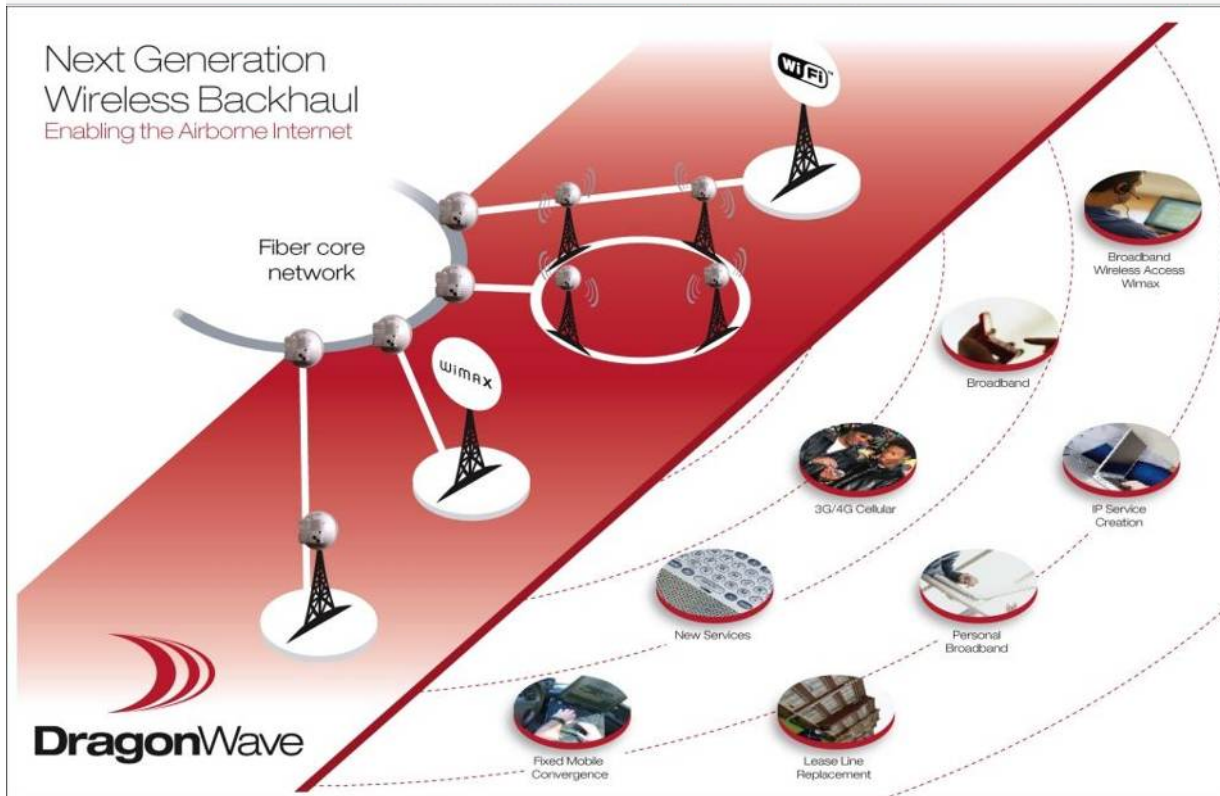
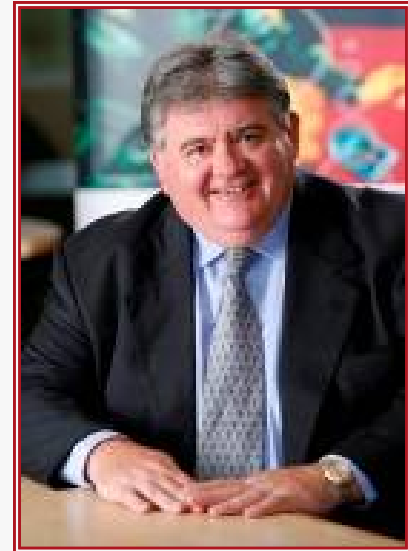


Balance Sheet Highlights

| <i>CDN \$ Thousands</i> | FY 2010 Q1 | FY 2009 Q4 | FY 2009 Q3 | FY 2009 Q2 | FY 2009 Q1 |
|--|---------------|---------------|---------------|---------------|---------------|
| Cash & Cash Equivalents (including ST Investments) | 21,975 | 23,498 | 25,220 | 27,697 | 31,002 |
| Other Current Assets | 24,878 | 25,654 | 28,034 | 24,675 | 21,075 |
| Current Liabilities | 9,153 | 8,533 | 10,824 | 10,035 | 8,124 |
| Days Sales Outstanding | 59 days | 76 days | 87 days | 88 days | 49 days |
| Inventory Turnover | 4.1 times | 2.3 times | 2.0 times | 2.1 times | 2.4 times |

Business Highlights & Market Update

Peter Allen – President & CEO



DragonWave

Wireless Broadband Ethernet



Business Highlights & Market Update

- **Mobile Broadband is a key investment for Service Providers Globally**
- **Backhaul a critical area for 3G/4G Business Case**
- **Customer traction strengthening in North America and around the world**
- **Key strategies are adequately financed**



Q & A



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