

October 20, 2009

2009 Annual Shareholders' Meeting



SATELLITE
COMMUNICATIONS

MOBILE WIRELESS
INFRASTRUCTURE

FIXED WIRELESS
INFRASTRUCTURE

BROADCAST

ENABLING END-USER COMMUNICATIONS
AROUND THE WORLD



WELCOME STATEMENT

Daniel Piergentili
President and CEO



MEETING CHAIRMAN

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



APPOINTMENT OF SECRETARY AND SCRUTINEERS

Bruno Dumais, Secretary

CIBC Mellon Trust, Scrutineers



SCRUTINEERS REPORT ON ATTENDANCE

Jeannine Rigeon
CIBC Mellon Trust



NOTICE OF MEETING

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



METHOD OF VOTING

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



RECEIVING OF FINANCIAL STATEMENTS AND AUDITORS' REPORT

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



ELECTION OF DIRECTORS

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



PROPOSED NOMINEES

Robert Boisjoli

Jeffrey A. Mandel

Hubert Marleau

David B. Parkes

Daniel Piergentili

Charles R. Spector



APPOINTMENT OF AUDITORS

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



PROPOSED AUDITORS

BDO Dunwoody LLP



CONSOLIDATION OF SHARES

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



CHAIRMAN MESSAGE

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



MANAGEMENT PRESENTATION

Bruno Dumais

Vice President, Finance and CFO



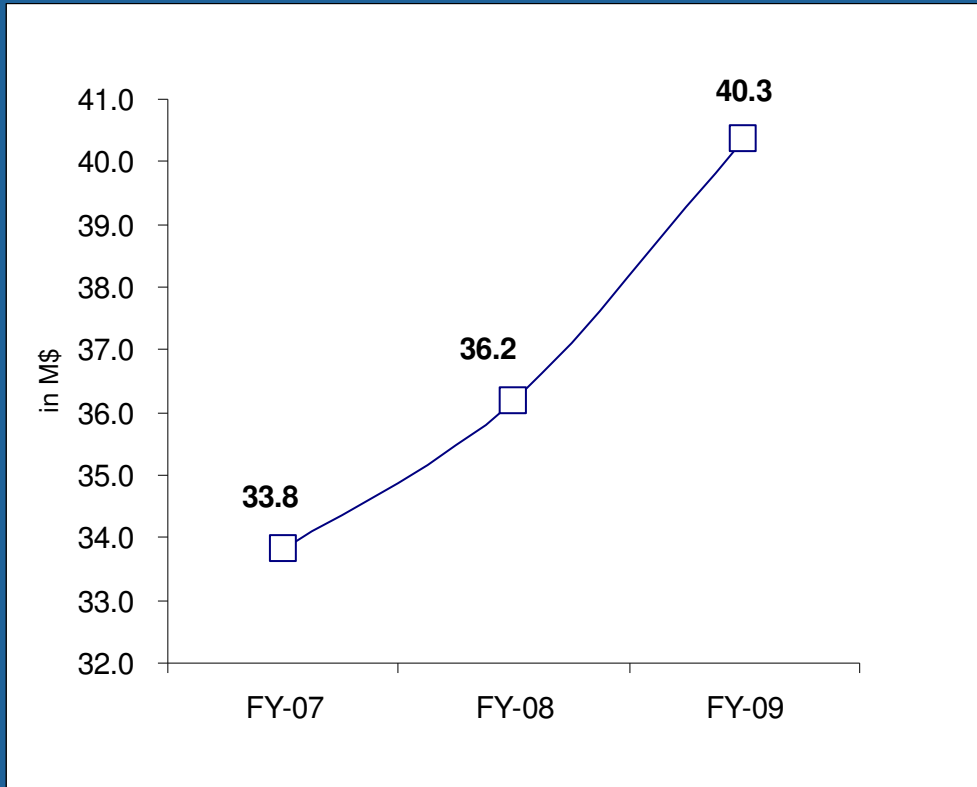
SUMMARY OF FINANCIAL INFORMATION

M \$CA	FY-09	FY-08	FY-07	FY-06
SALES	40.3	36.2	33.8	44.5
GROSS PROFIT	8.5	8.1	5.5	5.3
OPERATING EXPENSES	10.9	10.7	12.8	16.5
NET LOSS	(4.6)	(6.4)	(12.4)	(17.4)
EBITDA	(0.7)	(1.9)	(7.5)	(11.3)
ADJUSTED EBITDA ⁽¹⁾	(1.8)	(0.5)	(4.9)	(8.0)

(1): ADJUSTED FOR RESTRUCTURING EXPENSES, FOREIGN EXCHANGE, STOCK-BASED COMPENSATION AND ITC TAX RECOVERY



SALES

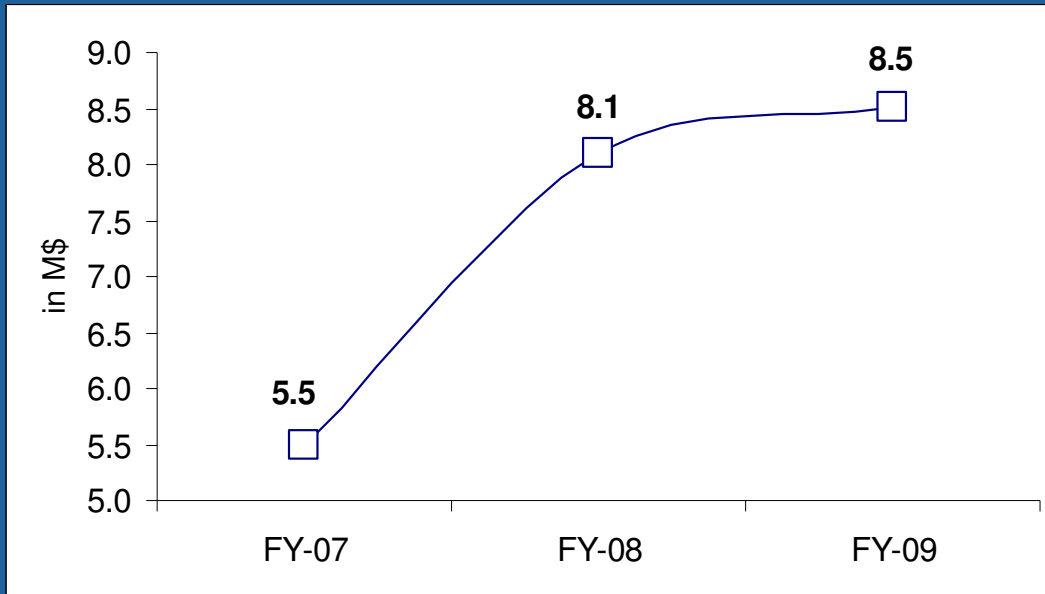


Variation YoY - %	
FY-09	FY-08
12%	7%

- ✓ **2nd year of growth**
- ✓ **Transition towards niche-oriented product portfolio**
- ✓ **Wireless benefited Wireless Network Upgrades in developing countries**
- ✓ **Large negative impact from delayed CAPEX**



GROSS PROFIT

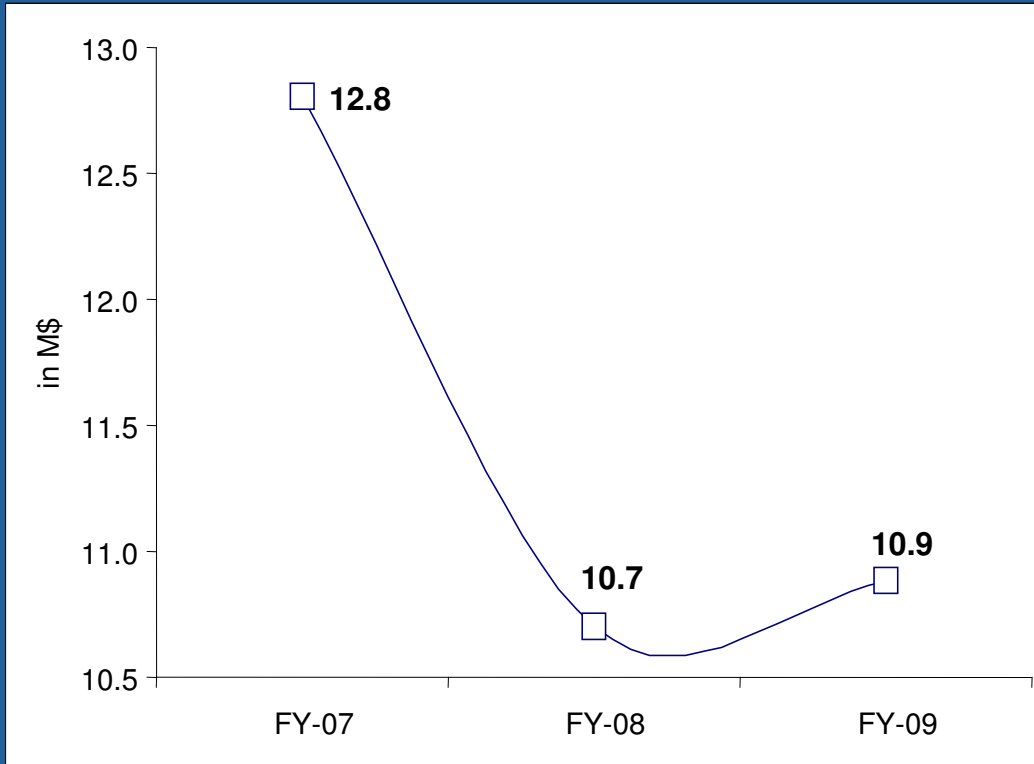


Variation YoY - %	
FY-09	FY-08
5%	49%

- ✓ **1st half of the year delivered \$5.5M of Gross Profit**
- ✓ **Negative 3.5% impact from USD decrease**
- ✓ **Restructured cost-base that fits the revenue stream**
- ✓ **Taking advantage of right-sized facilities**



OPERATING EXPENSES

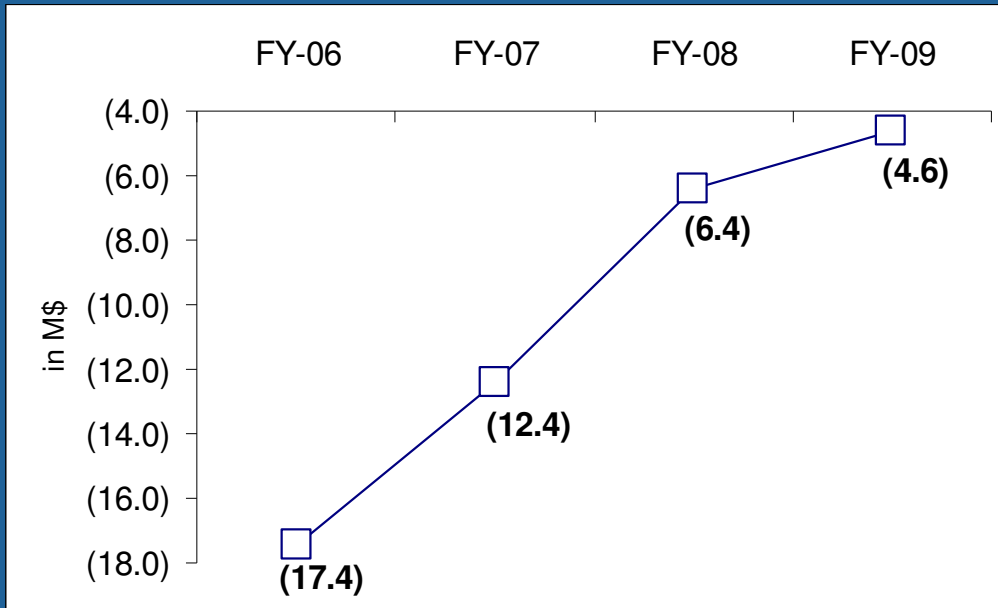


Variation YoY - %	
FY-09	FY-08
2%	-16%

✓ **Right-sized the expenses and the R&D spending to support future growth**



OPERATING LOSS

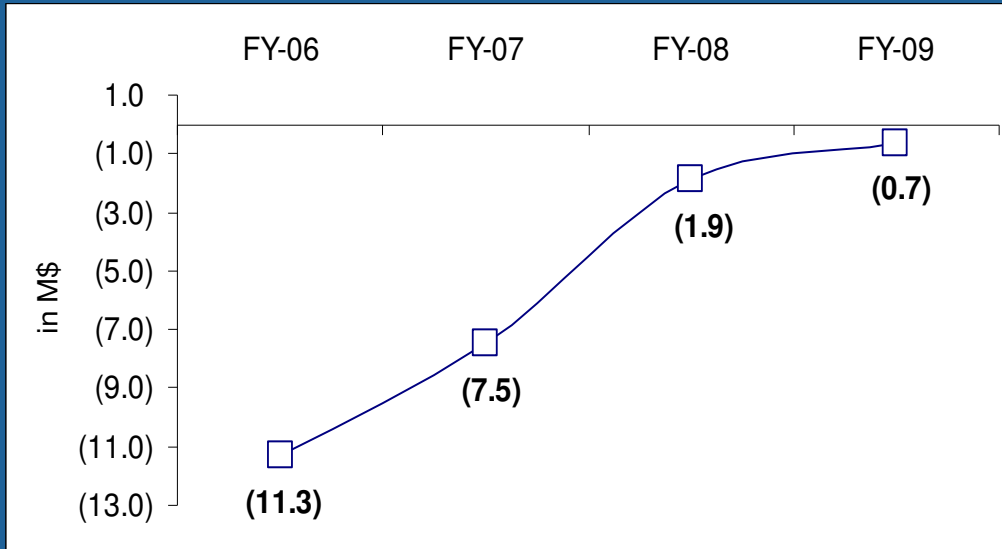


Variation YoY - %	
FY-09	FY-08
-28%	-48%

- ✓ **28% improvement over FY08, 63% over FY07 and 73% over FY06**
- ✓ **\$1.6M Goodwill impairment on Keragis**
- ✓ **Loss impacted by lower GP**



EBITDA



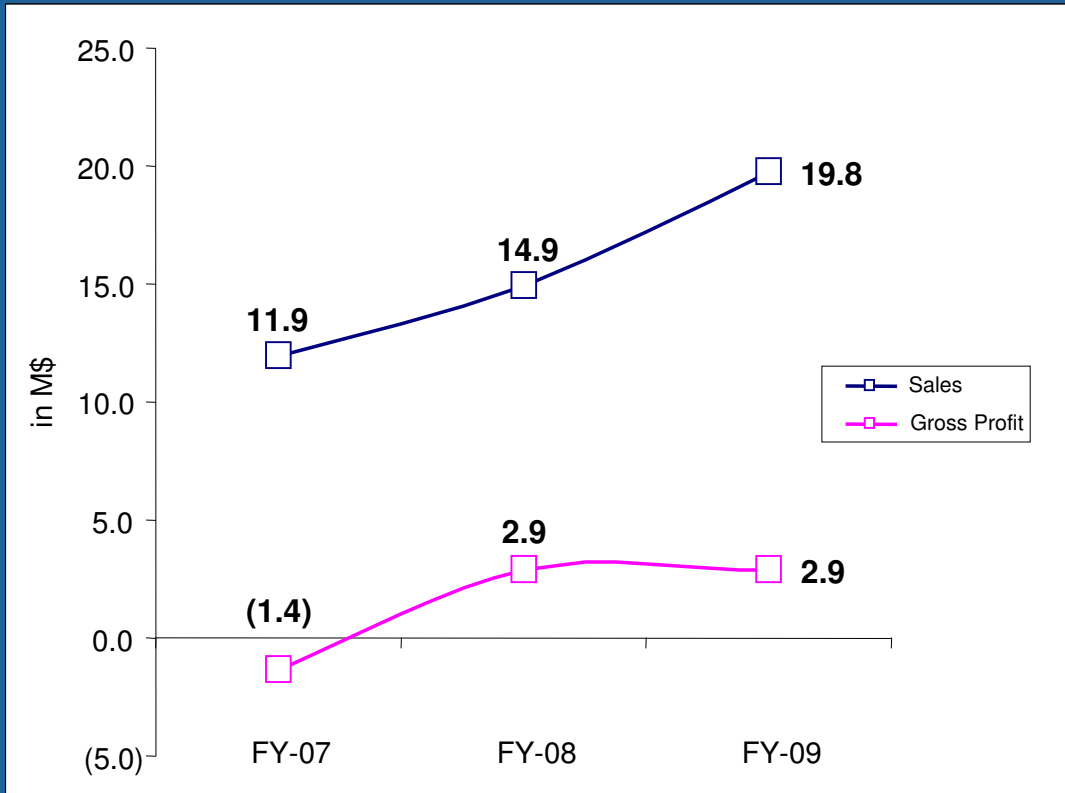
Variation YoY - %	
FY-09	FY-08
65%	75%

✓ **Positive trend demonstrated from an operational perspective**

✓ **Positively impacted by \$1.7 M from FX gain in FY-09**



WIRELESS SEGMENT

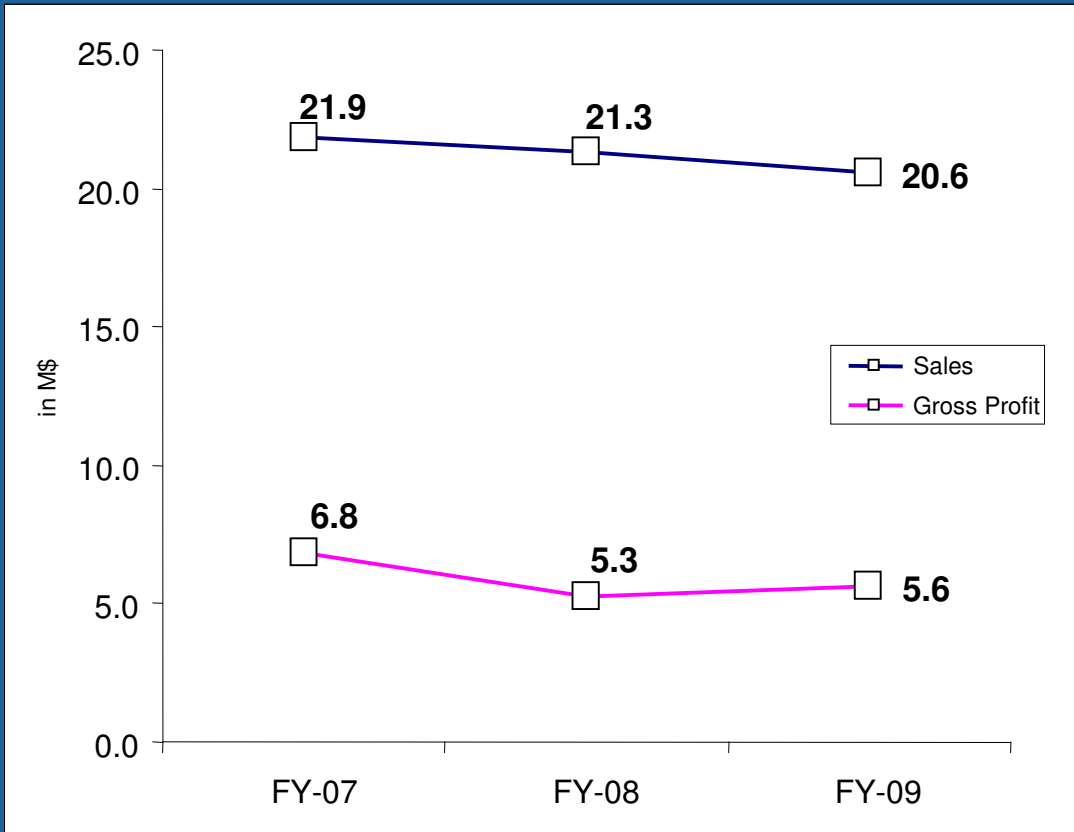


Variation YoY - %		
FY-09	FY-08	
33%	25%	Sales
1%	305%	Gross Profit

- ✓ **Huawei replaced Nortel as main Wireless customer**
- ✓ **Credit crisis delayed product orders**
- ✓ **Continued focus on profitability**



SATCOM SEGMENT



Variation YoY - %		
FY-09	FY-08	
-3%	-3%	Sales
7%	-23%	Gross Profit

✓ **Negatively impacted by 2009 recession and reduced CAPEX spending**

✓ **VSAT products (new product line) compensated for decrease in demand from Legacy sector**

✓ **Huge potential for Keragis' technology**



RETURN ON FY-09 PRIORITIES

- Focus on improving Revenue and Gross Margins remains *(Increases)*
- Cash Preservation → *(\$4.4M vs. \$4.8M)*
- Continuous positive EBITDA → *(\$1.2M improvement)*
- Secure operational financing → *Still on-going*
- Complete Keragis acquisition → *Done, qualification underway in major programs)*



FY-10 PRIORITIES

- Reducing Inventories (already reduced by \$0.8M, to continue)
- Cash Preservation
- Continuous positive EBITDA
 - Right-sizing the SG&A and overhead costs
 - Taking advantage of excess capacity to improve GP
- Secure operational financing
- Invest into programs with positive / large returns



Q1 FY-10 FINANCIAL HIGHLIGHTS

Q1 FY-10 Q1 FY-09 Q1 FY-08

SALES	6,707	14,931	7,603
GROSS PROFIT	1,035	3,166	2,063
OPERATING EXPENSES	2,274	2,547	2,493
NET PROFIT (LOSS)	(2,069)	55	(977)
EBITDA	(1,583)	831	(184)
ADJUSTED EBITDA ⁽¹⁾	(1,114)	925	109

(1): ADJUSTED FOR FOREIGN EXCHANGE, STOCK-BASED COMPENSATION AND ITC TAX RECOVERY



MANAGEMENT PRESENTATION

Daniel Piergentili
President and CEO



SIGNIFICANT EVENTS IN 2009

- Economic downturn impacts Capital Expenditures across all markets
 - Worldwide network operators scale back on Capital Expenditures
 - Mitec's global sales footprint helps maintain sales level and minimize impact
 - Sales to South America and Asia helps soften impact
 - These are significant new markets for Mitec's new niche product line (Coverage Solutions)
- Major Canadian telecom supplier declares bankruptcy
 - Mitec transition to operator sales minimizing impact
 - Formerly a major customer of Mitec



SIGNIFICANT EVENTS IN 2009

- Mitec continued to demonstrate that the Corporation can sustain itself through its 2009 financial performance, with significant EBITDA and Net Loss improvements over prior years.
- Mitec continued focus on turnaround and generated a profit in Q1, fiscal 2009. This was the first profitable quarter in over seven years.

<u>Fiscal Year</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>Improvement</u>	<u>Net Loss</u>	<u>Improvement</u>
2006	\$44,510,000	(\$11,285,000)		(\$17,567,000)	
2007*	\$33,807,000	(\$7,479,000)	34%	(\$12,372,000)	30%
2008	\$36,176,000	(\$1,933,000)	74%	(\$ 6,421,000)	48%
2009	\$40,348,000	(\$666,000)	66%	(\$ 4,608,000) (\$3,508,000)**	28% 45%**



KEY ACHIEVEMENTS IN 2009

- In 2009, Mitec successfully repositioned itself to provide both large and small telecom and satellite providers with a series of “niche” components which satisfy the ongoing and ever changing demands of the global wireless revolution.
- Mitec’s transition from OEM sales to operator sales gains traction
 - Launch of a new series of Coverage Solution products
 - Government-planned investment for coverage in rural areas drives demand for products
 - Mitec wins key contracts with rural operators valued at over \$1.2M and is working on others



KEY ACHIEVEMENTS IN 2009

- Mitec launches new MTX VSAT line
 - New smaller, lighter BUC family is well received in the industry such as China Unicom and Datacom
 - Growth in wireless backhaul in emerging countries (Asia and Africa) driving demand
- Mitec enters the Point to Point Radio market
- Well positioned with two of the largest Point to Point Radio system providers: Ericsson and Huawei
 - Qualified by Ericsson and Huawei as Key Supplier
 - Enters production with Ericsson
 - Starts production on 4 separate lines at Huawei



KEY ACHIEVEMENTS IN 2009

- Keragis products are now qualified in several key programs and sees significant revenue growth
 - Qualification process was long and complex but beginning to deliver better than anticipated opportunities
 - Keragis receives purchase order for its high power radar amplifier from the US Marines
 - Broad Band Amplifier qualified in Key UAV programs
 - Shift from tubes to solid state amplifiers gaining momentum and Keragis is gaining traction with its product line



LOOKING TO THE FUTURE

- Point to Point market
 - Deployment of 3 G and 4 G networks is driving demand for High Capacity Point to Point radio
 - Market expected to grow at 30% per year, which exceeds \$100M per year today
 - Well positioned with Huawei and Ericsson
 - In development with additional radio lines
- Keragis
 - Demand for its product continues to grow
 - Tube replacement will continue to gain speed
 - Additional qualification opportunities continue to fill the backlog on a weekly basis



LOOKING TO THE FUTURE

- Coverage Solutions
 - Performance enhancing components which expand bandwidth and reduce operating costs
 - Especially attractive solution for rural communities around the world where scaling is challenging due to small populations in geographically dispersed areas
 - Government assistance available in North America
- VSAT
 - Develop new products for X-Band and Ka-band
 - Merge Keragis technology with BUC products



CLOSING STATEMENT

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



SHAREHOLDERS' QUESTIONS AND COMMENTS

THANK YOU



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