

October 28, 2010

# 2010 Annual and Special Meeting



SATELLITE  
COMMUNICATIONS

MOBILE WIRELESS  
INFRASTRUCTURE

FIXED WIRELESS  
INFRASTRUCTURE

BROADCAST

ENABLING END-USER COMMUNICATIONS  
AROUND THE WORLD



# WELCOME STATEMENT

Daniel Piergentili  
President and CEO



## AGENDA

- Appointment of Secretary and Scrutineers
- Scrutineer's Report
- Notice of Meeting
- Method of Voting
- Receiving of Financial Statement and Auditor's Report
- Election of Directors
- Appointment of Auditors
- Consolidation of Shares
- Amendment to the Stock Option Plan
- Management Presentations
- Shareholders' Question and Comments
- Conclusion of Meeting



# 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 Rigon  
CIBC Mellon Trust

Lyne Lefebvre  
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

Noah Billick

Robert Boisjoli

Jeffrey A. Mandel

Hubert Marleau

David B. Parkes

Daniel Piergentili



# APPOINTMENT OF AUDITORS

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



# PROPOSED AUDITORS

BDO Canada LLP



# CONSOLIDATION OF SHARES

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



# AMENDMENT TO THE STOCK OPTION PLAN

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



# MANAGEMENT PRESENTATION

Bruno Dumais, CA  
Vice President, Finance and CFO

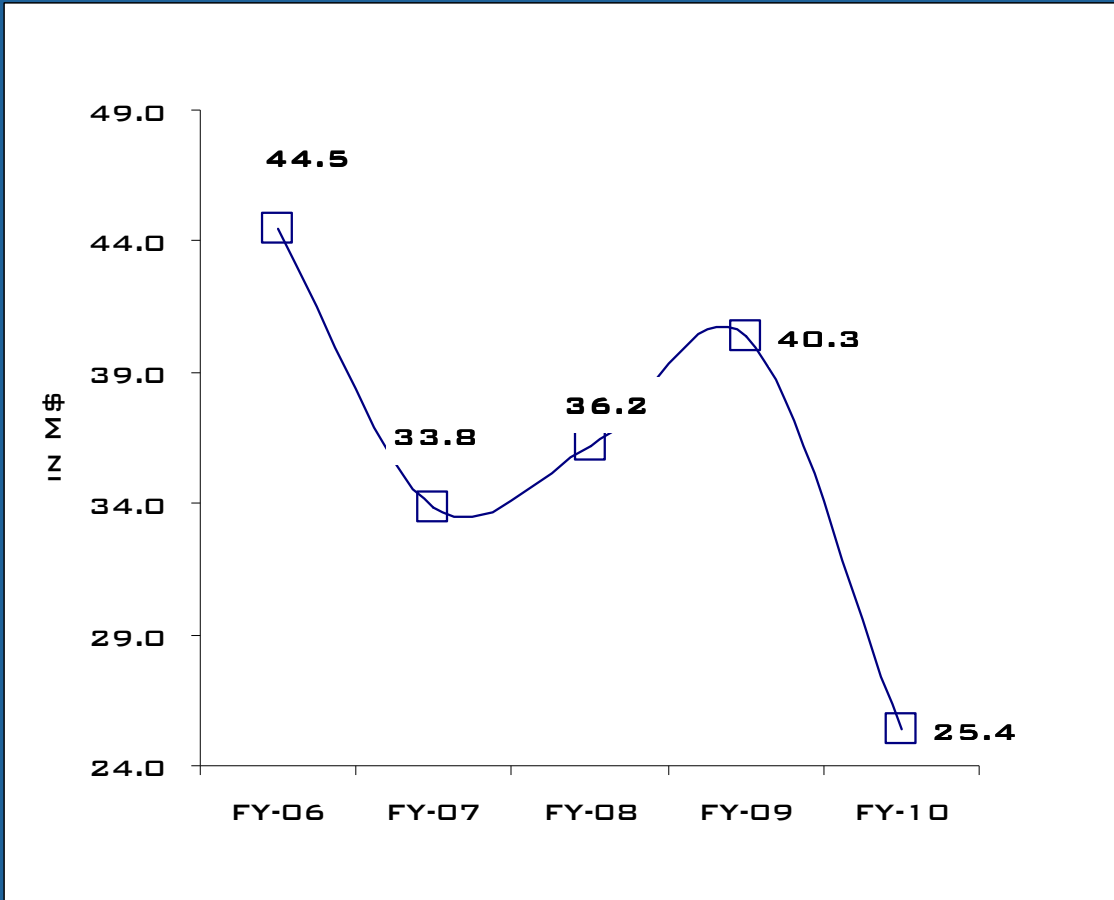


## SUMMARY OF FINANCIAL INFORMATION

\$CA M	<b>FY-10</b>	FY-09	FY-08	FY-07	FY-06
Sales	<b>25.4</b>	40.3	36.2	33.8	44.5
Gross Profit	<b>3.7</b>	8.5	8.1	5.5	5.3
Operating expenses	<b>10.3</b>	11.9	10.7	12.8	16.5
Impairments	<b>2.7</b>	2.1	0.9	0.2	0.8
Net Loss	<b>(11.3)</b>	(4.6)	(6.4)	(12.4)	(17.4)
EBITDA	<b>(6.6)</b>	(0.7)	(1.9)	(7.5)	(11.3)



# SALES



✓ **\$13.5M YoY variation in Wireless from major customers**

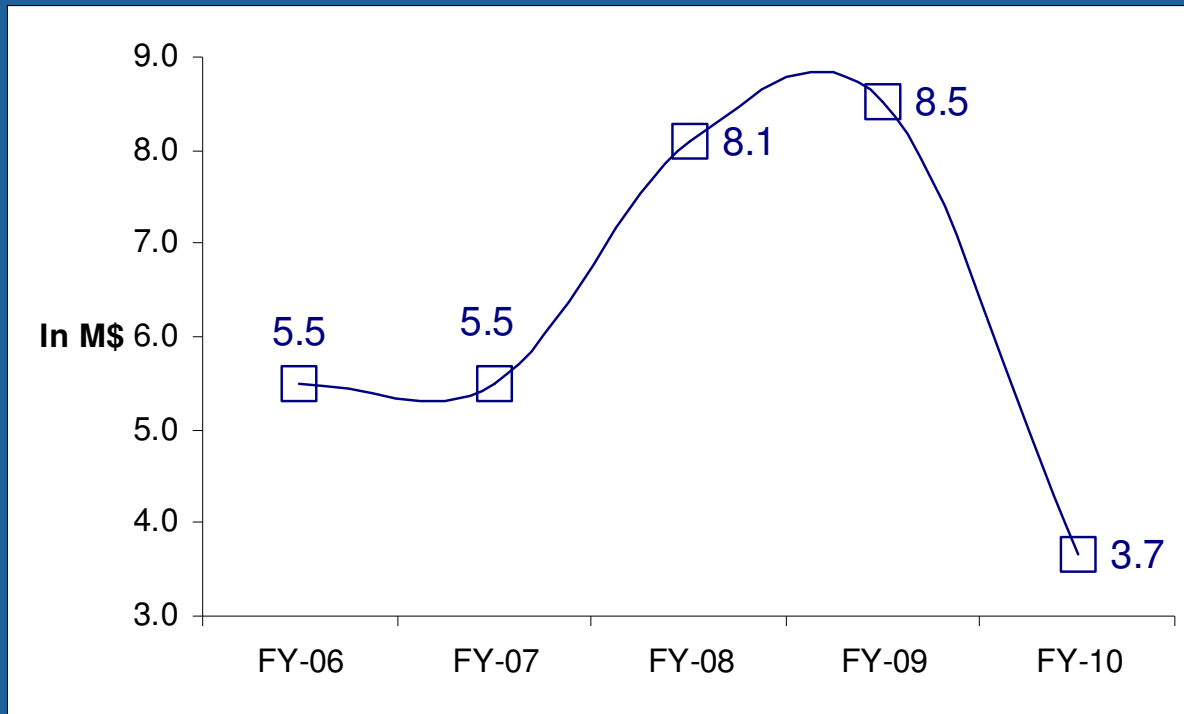
✓ **Satcom sales impacted by lower customers CAPEX in North America**

✓ **Demand for Wireless niche-products ramped-up slower than expected**

✓ **Keragis completed qualification of 4 different products after Mitec's year-end**



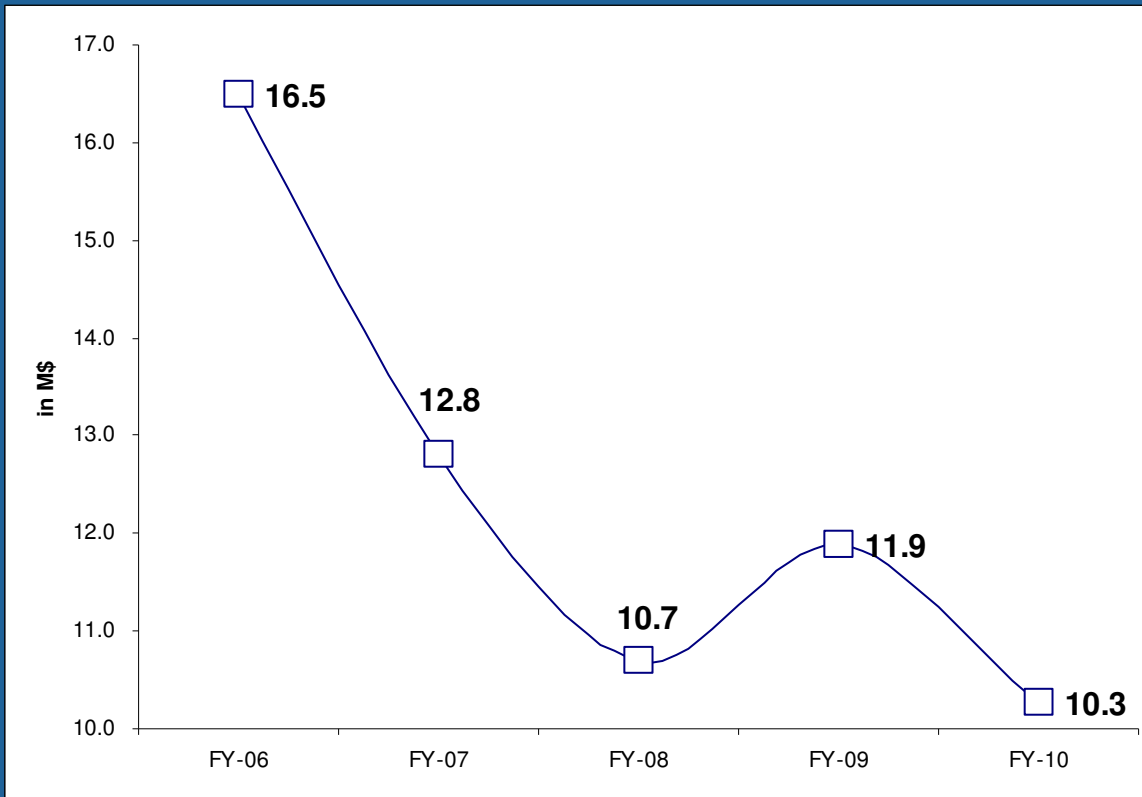
# GROSS PROFIT



- ✓ **Direct consequence of lower Revenue**
- ✓ **Reduced variable operating costs during FY**



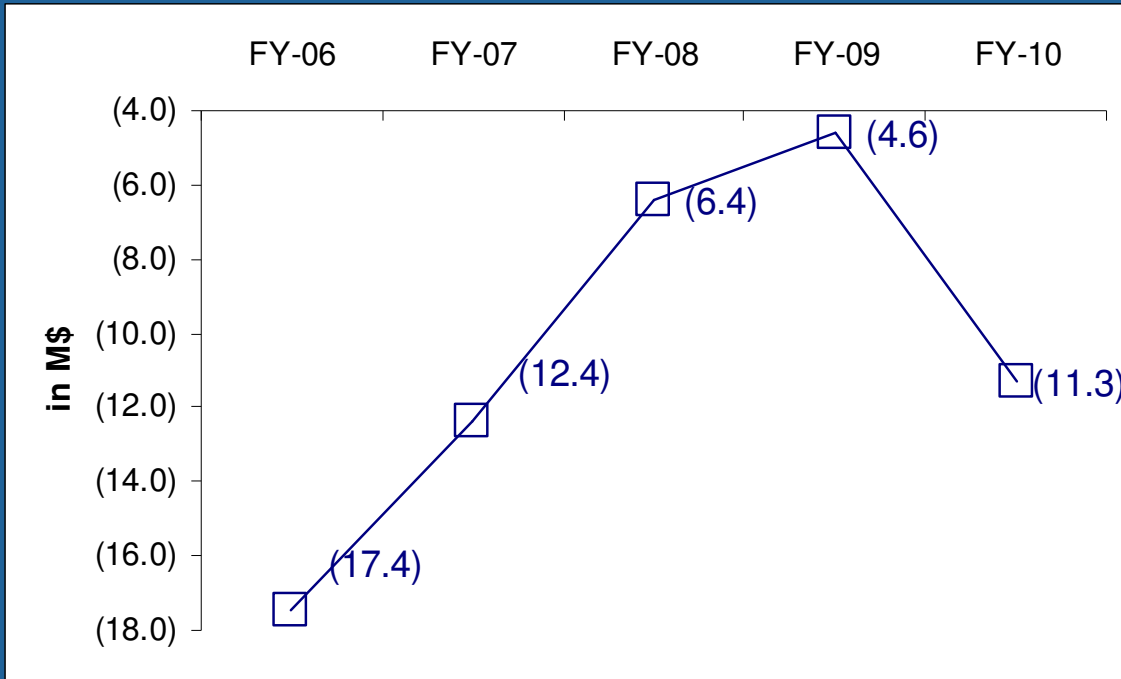
# OPERATING EXPENSES



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



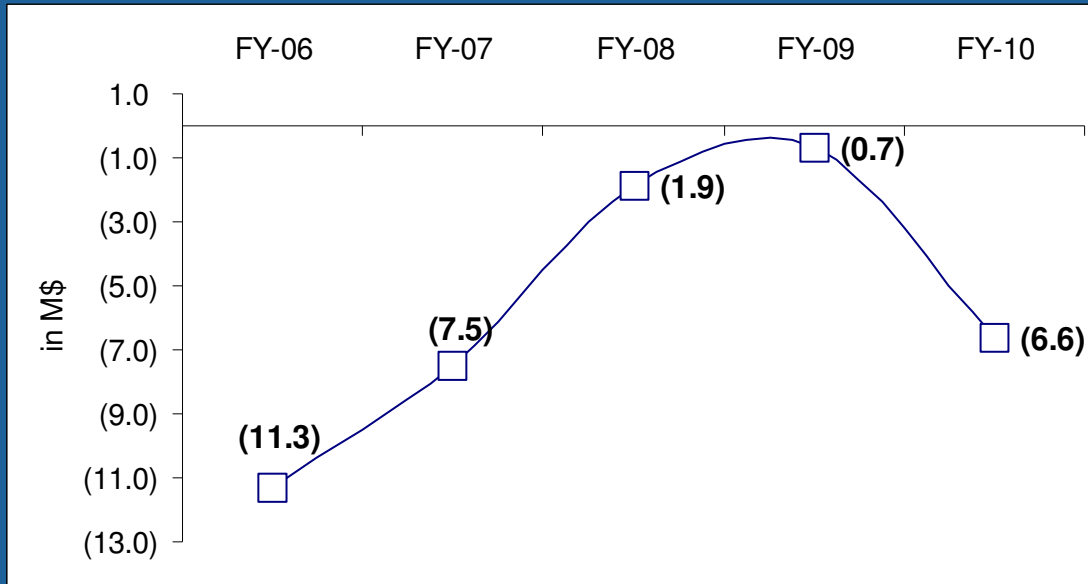
# NET LOSS



- ✓ **Net Loss impacted by lower GP**
- ✓ **\$2.7M Goodwill impairment on Keragis**



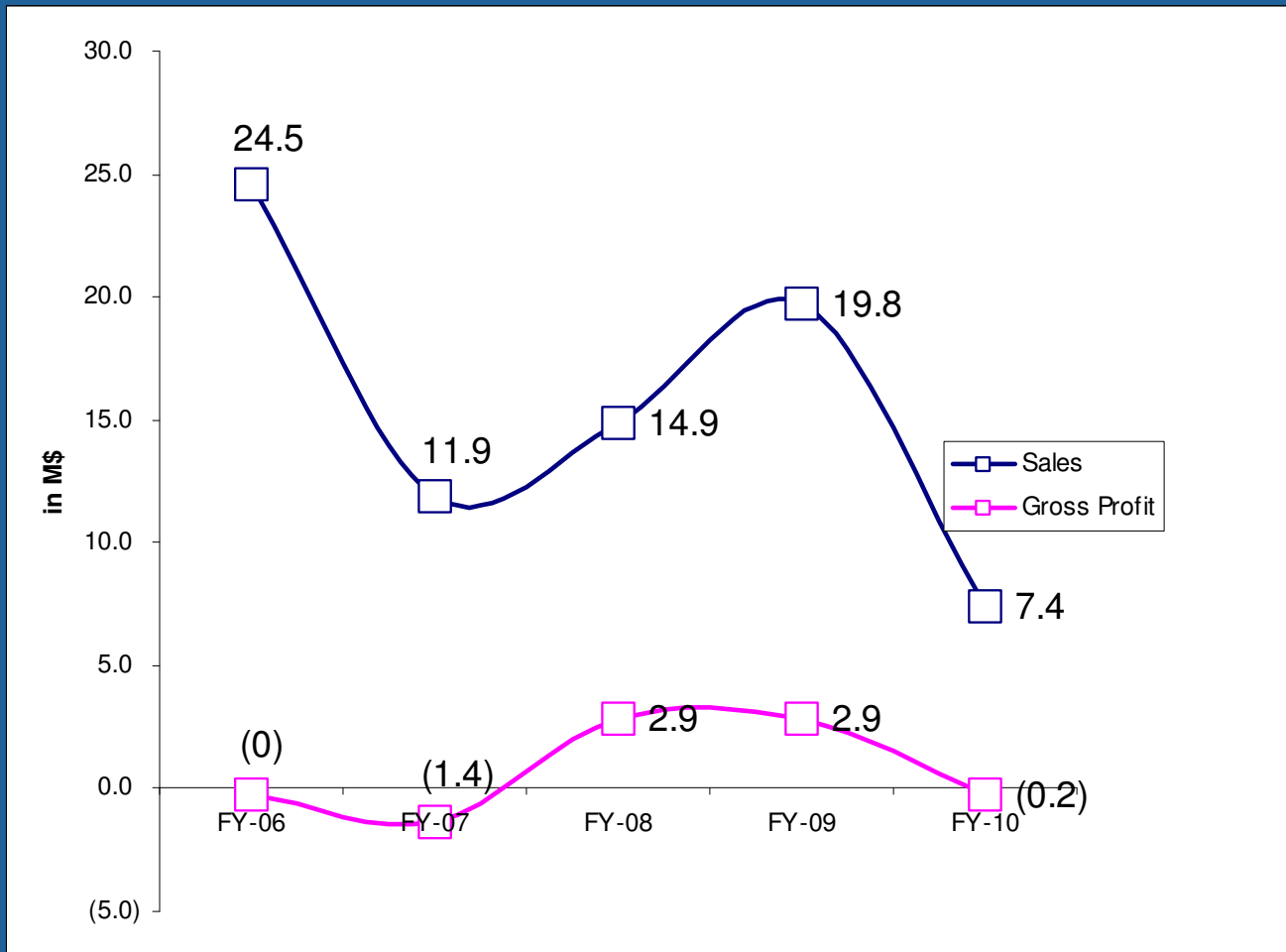
# EBITDA



✓ **Positive trend demonstrated from an operational perspective was neutralized by lower FY-10 Revenue**



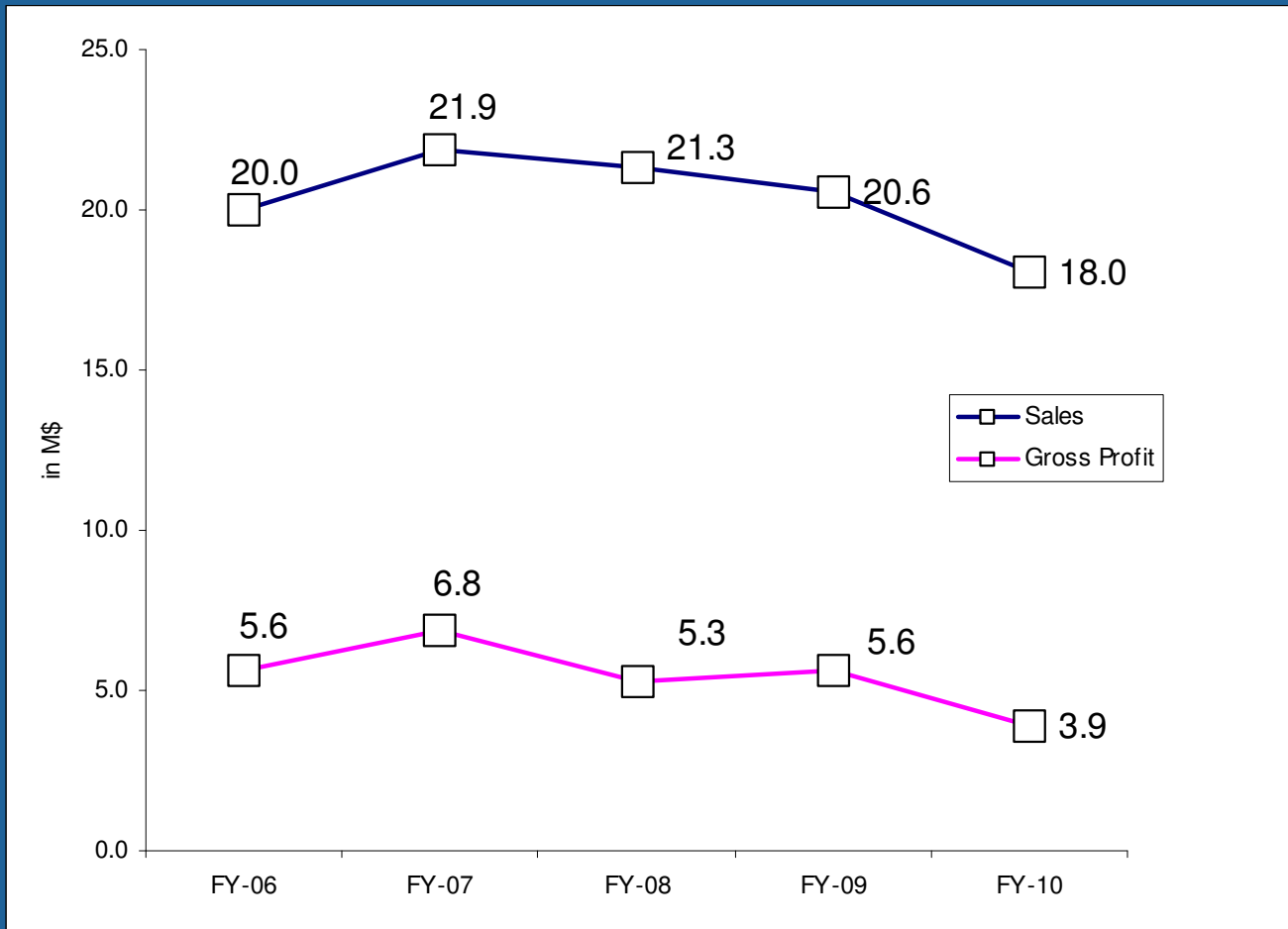
# WIRELESS



- ✓ Repositioned effort with OEMs and Operators
- ✓ Product portfolio now serves both OEM and Niche-oriented customers



# SATCOM



- ✓ **MTX well-accepted and ramping-up**
- ✓ **Solid Positive contribution from Keragis**

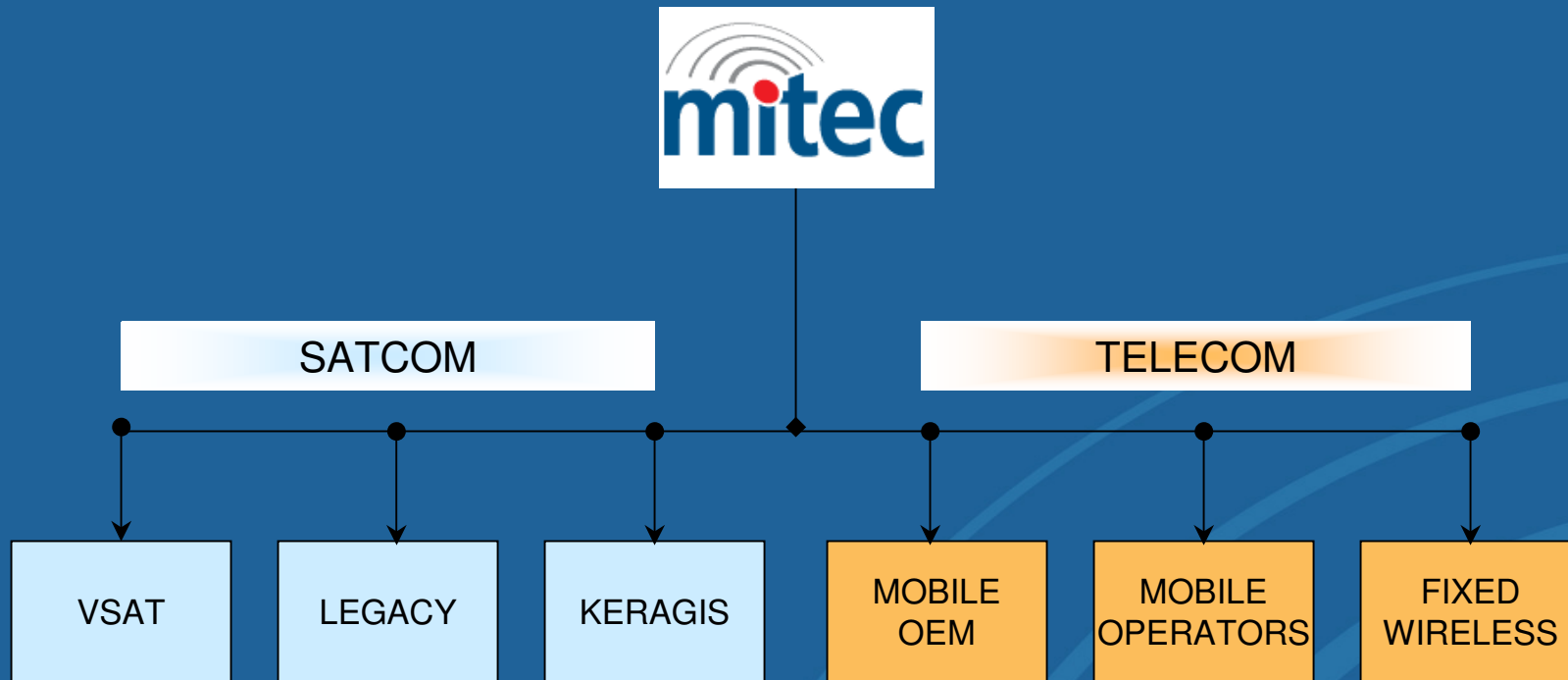


# MANAGEMENT PRESENTATION

Daniel Piergentili  
President and CEO



# REVIEW OF DIVISIONS





## STRATEGY – UNLOCKING SHAREHOLDERS VALUE

- Mitec's public marketing capitalization is extremely undervalued
- Each of its various divisions is worth greater than the value that the value that the stock market has placed on the entire company based on its recent market cap
- Mitec's Board of Directors have concluded that the value of the Corporation's divisions and product lines can be more appropriately valued when separated into segregated businesses



## STRATEGY – UNLOCKING SHAREHOLDERS VALUE

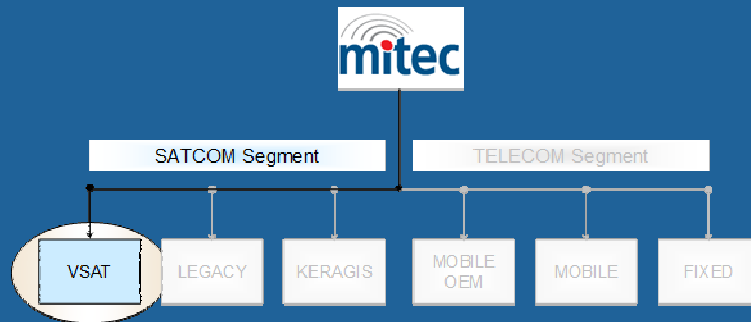
- Five separate business units will be created:

***VSAT***  
***LEGACY SATCOM***  
***MILITARY (KERAGIS)***  
***WIRELESS OEM PRODUCTS***  
***WIRELESS OPERATOR SOLUTION***

- Each unit will be structured to ensure positive contribution margins
- Separate strategies will be developed for each unit to optimize the values for each of the business units



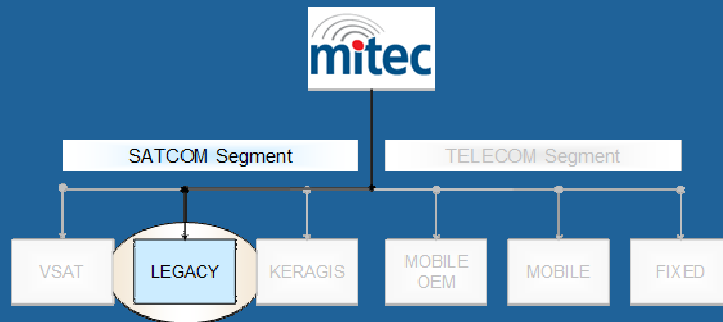
# SATCOM -VSAT DIVISION



- Stable revenues and gross margins
- Growing customer base with new MTX product line
- Size, weight and power differentiate product line



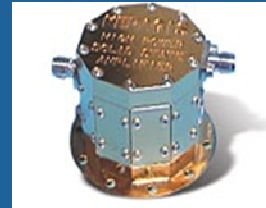
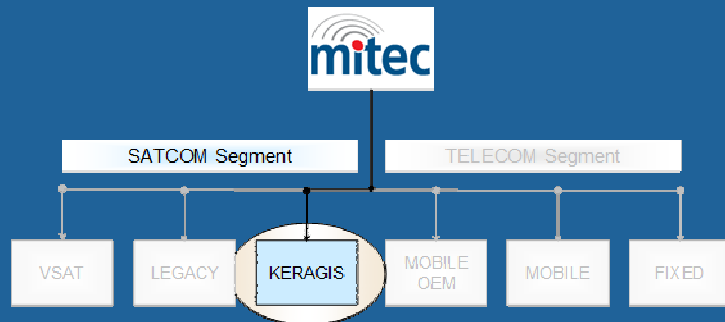
# SATCOM - LEGACY DIVISION



- Stable and predictable division
- Fixed Market with minimal growth
- Well established brand with legacy customer base
- Waveguide product is a staple for growing Point-to-Point market
- Minimal R&D and marketing required, more a harvesting division



# SATCOM - MILITARY DIVISION



- Large military opportunities which result in significant size and long-term programs with U.S. military and defence systems integrators
- Next generation solid state high power amplifier technology has been validated by recent purchase of Wavestream by Gilat Satellite for 2X trailing revenue
- Keragis has patented, disruptive IP for exact same applications
- Significant R&D and qualification effort is required to expand the business



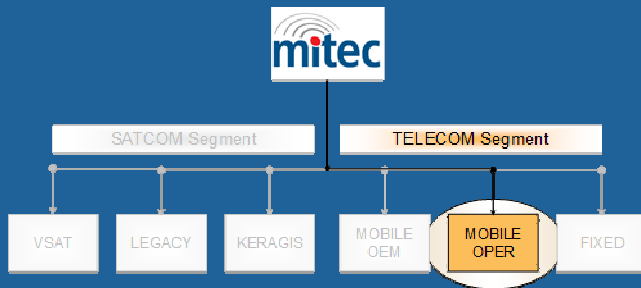
# WIRELESS – MOBILE/FIXED OEM DIVISION



- Operation located in Suzhou, China
- Focus on growing demand for components used by wireless infrastructure providers in base stations to build new cellular networks or enhance actual base stations. Market dominated by Chinese suppliers
- Products are qualified and then volume production with 25% gross margin occurs
- Mitec is well positioned with Huawei in its Suzhou, China facility
- Waveguide duplexer products provide entrance into the growing Point-to-Point market
- Division requires continued investment in capital, R&D and marketing to stay competitive



# WIRELESS – MOBILE OPERATOR DIVISION



- Operation located in Montreal and integrates components from various suppliers
- Focus is on Rural markets where coverage is a challenge
- Mitec has targeted North American Rural operators where there is little competition from Chinese providers
- Market dominated by Andrew and Powerwave
- Flexibility to customize solutions gives Mitec an edge over the competition
- Continued development needed in the Multi-Carrier Amplifier technology in order to increase power and efficiency to have an edge over the competition



# CLOSING STATEMENT

Jeffrey A. Mandel

Executive Chairman of the Board of Directors



# SHAREHOLDERS' QUESTIONS AND COMMENTS



# Caution concerning forward-looking Statements

Certain statements made in this presentation are forward-looking statements. Several assumptions were made by Mitec in preparing these forward-looking statements and there are risks that actual results will differ materially from those contemplated by our forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult Mitec's 2010 Annual MD&A dated July 28, 2010, filed with the Canadian securities commissions and which is also available on Mitec's website.

Forward-looking statements made in this presentation represent Mitec's expectations as of October 28, 2010, and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

# THANK YOU



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