



AIRSPAN
NETWORKS
ANNUAL
REPORT

2002



OUR VISION

- AIRSPAN'S VISION CENTERS AROUND THE CUSTOMER'S SUCCESS
- AIRSPAN'S VISION IS TO OPEN UP ACCESS TO THE INTERNET AND PROVIDE VOICE AND DATA CONNECTIONS TO MILLIONS OF PEOPLE AROUND THE WORLD.



WE WILL:

- PROVIDE CUSTOMERS WITH CUTTING-EDGE BROADBAND WIRELESS TECHNOLOGY THAT IS ECONOMICAL, SCALABLE AND FUTURE PROOF
- DELIVER HIGH-SPEED INTERNET ACCESS AND CARRIER-QUALITY VOICE SERVICE INTO THE HOME AND OFFICE
- BREAK DOWN THE BARRIERS PREVENTING INTERNET ACCESS TO UNDER SERVED MARKETS AND SECTORS
- ENABLE COMMERCE, COLLABORATION AND UNLIMITED ACCESS TO INFORMATION

Except for the historical information contained herein, this annual report contains forward looking statements that involve risks and uncertainties. Airspan's actual results may differ significantly from the results discussed herein due to many factors, including but not limited to the effect of general economic conditions, the impact of competitive products and pricing, product development, continued adoption of Airspan's fixed wireless solutions, commercialization and technological difficulties, regulatory requirements, the effect of accounting policies and financing requirements, and other such risks and factors. A full discussion of such risks are set forth in Airspan's Form 10K, which accompanies this Annual Report.

DEAR FELLOW SHAREHOLDERS

Amidst a very challenging environment in the telecommunications industry in 2002, Airspan Networks continued to position itself as a leader among “last mile” wireless broadband solution providers. While our four year run of consecutive revenue growth was not sustained in 2002, we made several significant steps in strengthening our company, including a substantial acquisition and also a number of important customer wins. Despite the tough operating environment, Airspan steadily added customers around the globe and acquired new technologies to expand its product portfolio and provide future growth.

Airspan added 27 new customers. Early in the year, we passed the \$100 million milestone in total revenues since our incorporation as a company in 1998. We ended the year with sales to 80 customers in 37 countries, bringing our installed base to more than 100 customers in more than 50 countries. Our acquisition of the WipLL product line allowed us to expand our addressable customer universe by serving unlicensed operators in the 2.4 and 5.8GHz frequencies worldwide. WipLL brought immediate rewards, generating revenue from 13 customers in 2002, including major deployments such as SpeedNet in Japan. With WipLL in our product portfolio, we now have the ability to serve a considerably larger target market, supporting service providers in licensed and unlicensed segments, in frequencies from 900MHz to 5.8GHz.

We also secured significant major deployments of our existing voice and data access technology. We generated impressive revenues from major contracts in the Africa region, including large awards in Lesotho, Botswana and South Africa, as our partnership with Siemens flourished there. In the Asia Pacific region, we secured important vendor arrangements on national broadband rollouts in New Zealand and Australia. We continued to capitalize on the fact that the “last mile” access network is underdeveloped in more than 75 percent of the world’s telephony networks, with new contract awards in such countries as China, Indonesia and the Bahamas.

In 2002, we also marked a significant milestone in our product development with the first shipments of our AS4020 product platform. This product will enable us to pursue opportunities with service providers who are looking to offer not only carrier-quality voice services to end users but also data transmissions at high packet speeds. Using AS4020, an operator will now be able to configure a data link to provide data transmission at speeds of 6 Mbps, at ranges in excess of 15 km. We are also seeking ways to use our products to take advantage of the surging enthusiasm for WiFi technology—the 802.11 market for local area networks (LANs). In particular 802.11 LANs need

links from the LAN to the Internet. By incorporating an 802.11 capability into our existing AS4000 product line, we have been able to provide a very cost-effective link or backhaul mechanism for these LANs to communicate with the Internet. In 2002, we deployed the first such ST-W1 products to enable hot spot access.

In earnings releases and other communications during 2002, we regularly discussed our need to reduce our operating expenses, to allow us to reach break even as soon as possible. In that regard, we are pleased to report that by the end of the year we had reduced our cost structure by approximately 20 percent over comparable 2001 levels. We achieved lower expenditures without adversely impacting our product development plans or customer satisfaction levels. We also maintained a strong balance sheet, ending the year with more than \$55 million in cash and very low debt. We will continue to work on further cost reductions in 2003, which, with our expectations for improved margins and revenue growth, should allow us to get to break even by the end of 2003.

The economic slowdown of the past three years has left a number of telecommunications technology companies in weak shape. As a result, there are opportunities for Airspan, with its healthy cash reserves, to look at acquiring some of the technologies that may be put on the market by those companies. We will continue to seek acquisitions that improve our product offerings or reduce the costs of our products in the fixed wireless market in 2003.

As we begin what we expect to be another challenging year for the industry in 2003, we believe that our success in 2002 has put us in an even stronger position. We’ve demonstrated that despite a tough operating climate, we’re extremely well-positioned to reap the rewards of our large, diverse customer base and increased demand for high-speed access around the world.

We’re excited about the prospects of 2003 and we look forward to working with you as Airspan continues on its march to be the world’s leading provider of fixed wireless broadband solutions.



Eric D. Stonestrom
President and Chief Executive Officer
Airspan Networks

HIGHLIGHTS

→ 100th Customer

Airspan sold to its 100th customer in 2002. Aggregate revenues since the company's founding surpassed the \$100 million mark.

→ Record Quarters

In a difficult economic environment, Airspan achieved record quarter results with more than \$10.8 million in sales in the year's fourth quarter.

→ Managed Cash Efficiently

Airspan managed its cash efficiently, ending the year with more than \$55 million on the balance sheet, using only \$16 million throughout all of 2002.

→ AS4020

Airspan made its first commercial shipments of the new AS4020 platform, its always-on, IP-based, high-speed Internet solution, which delivers more than 22Mbit/s throughput per radio channel. The AS4020 was accepted as the platform of choice by a number of operators, including BCL Limited of New Zealand.

→ Siemens Relationship

Airspan's OEM relationship with Siemens flourished, generating large wins in Lesotho, Botswana and South Africa.

→ AS4000 Wireless DSL

Announced its largest AS4000 wireless DSL sale since establishing itself as a company with an \$8 million-plus transaction in the southern African country of Lesotho.

→ Acquired WipLL

Acquired the WipLL product line from Marconi for \$3 million, which has given the company a product with which to serve unlicensed fixed wireless operators worldwide.

→ WipLL Revenue Streams

Through the WipLL acquisition, assumed significant WipLL revenue streams, including a large deployment in Tokyo, Japan with SpeedNet.

→ 802.11b WiFi

Introduced an 802.11b WiFi enabled subscriber terminal.

WIRELESS BROADBAND

The last mile....

In 2002, the momentum toward wireless solutions to address the last mile access issue continued to grow. Fixed wireless, in particular, has been recognized as an ideal technology to replace or augment wires and cables in the last mile. While fiber installation has dramatically improved the bandwidth and economics of the core data and voice networks, and there is now a surplus of bandwidth in many fiber networks, most small businesses and individuals are still connecting to those networks over copper cable in the last mile at 56 kilobits per second or slower.

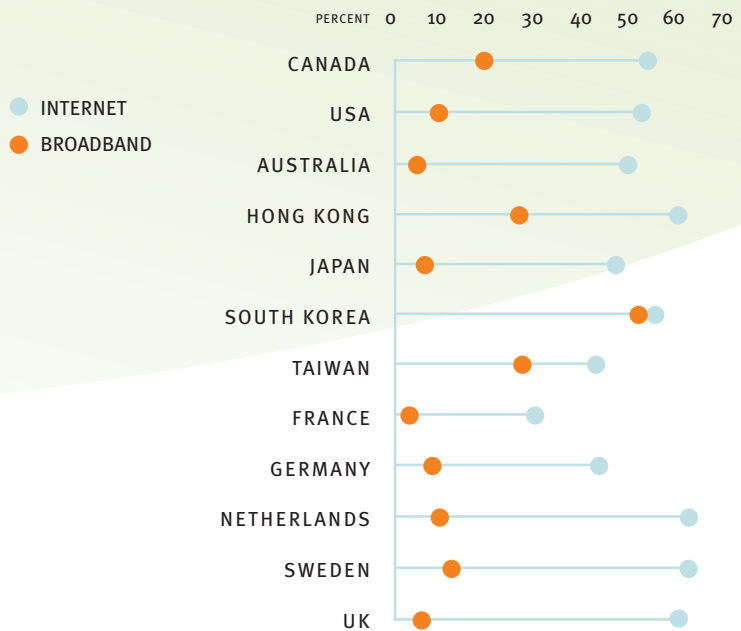
The Fixed Wireless Broadband Access industry is quite diverse, composed of companies supplying technology for various market segments. Some companies focus on supplying access systems to replace high-bandwidth fiber connections in dense urban locations. Others supply wide-area LAN technology, using unlicensed frequencies, to connect customers to an Internet Service Provider. Airspan supplies the access networks, in both licensed and unlicensed frequencies, targeting SMEs (small to medium-sized enterprises) and high-end residential customers with high-speed Internet and high-quality voice connections. We call our AS4000 product family the “wireless DSL” segment (“DSL” meaning Digital Subscriber Loop), because it delivers DSL-like service to customers using wireless solutions instead of wired connections. We also provide the unlicensed sector with a solution called WipLL, which enables high-speed data and Internet connectivity.

To gain the competitive advantage, most carriers with existing wired networks are focused on increasing end-user access speeds. To accelerate their plans to deliver high value broadband access to their customers, many telephone companies that control the physical network infrastructure are turning to wireless technologies in the access portion of their networks. Other companies are installing private wireless networks to serve their networking needs as the cost of the wireless infrastructure comes down. Alternative carriers are looking to leverage their investments in large backbone capacity with wireless solutions giving direct access from the backbone to the end-user.

Airspan products and services give such carriers and companies the edge they seek through a combination of attributes that are unique amongst suppliers in the wireless DSL market segment. First, we have the most experience of any fixed wireless access

supplier and understand how to cost-effectively build, install and maintain wireless DSL systems. Second, we have technical advantages in the wireless technology we use, which allows greater range, less requirement on line of sight to the customer, higher spectrum utilization, and more flexibility in the way our systems are provisioned. Specifically, we are able to use wireless links to support both high-speed Internet traffic (including voice services using Voice-over-IP), as well as traditional toll-quality voice links—in any combination needed by the customer. This flexibility means our systems are the most scalable and cost-effective for operators, resulting in the fastest payback possible.

BROADBAND VS. INTERNET PENETRATION



GLOBAL SUCCESS

NORTH AMERICA



Airspan participated in a number of important U.S.-based events and organizations in 2002, including the Wireless Consortium Association (WCA), National Cooperative Telephone Association (NCTA) and Part-15.org

Demand for wireless DSL and fixed wireless access exists all over the world. Our systems are deployed now by more than 100 customers in more than 50 countries, from the developed to the developing. Requirements vary among operators and regions, but all demand highly-reliable, cost-effective systems that are easy to deploy, easy to maintain, and provide maximum service levels for their customers. We are proud of our relationship with our customers, who continue to provide the foundation for our growth and are references for new customers.

We believe that wireless technology like our wireless DSL and WipLL solutions will increasingly be accepted as the best way to connect companies and homes to the high-speed Internet. We are committed to maintaining our technical leadership, by providing systems that make the most efficient use of the airwaves, that are the most economical to produce and deploy, and are the most flexible in the services they provide.

From our roots as a division of DSC Communications, a company acquired by Alcatel in 1998, Airspan has been developing fixed broadband wireless access technology to serve the carrier market globally. In 2002, we avoided concentration in one or two particular geographies, which has allowed us to continue to grow despite regional economic downturns. Today, we are serving more customers in more markets and they are using more access lines of our equipment than ever before. In the fourth quarter of 2002, our company again hit a new high mark for revenues, generating \$10.8 million in sales.

Our operations remain primarily based in Uxbridge, just outside of London, England.

In 2002, we moved our corporate headquarters from Sunrise, Florida, just further north to Boca Raton, Florida as a way to consolidate and streamline our office space. We continued to selectively expand our sales and marketing efforts to address the many new opportunities for wireless access around the world in 2002, and have strategically dedicated resources to new markets such as Japan and Mexico.

Here's a summary of Airspan's global activities during 2002:

North America

Airspan made deliveries to 11 new customers in the United States in 2002, bringing its customer base to 30 by the end of the year. The majority of deliveries were in the PCS (1.9 GHz) band, as the company continued to successfully exploit a growing demand for fixed wireless access solutions by PCS license holders, who were faced with an FCC-imposed requirement to use their spectrum within five years of acquisition.

Airspan was the fixed wireless vendor of choice for the largest number of PCS license save networks operators. The five-year FCC limits continued to come due in through the middle of 2002. Customers such as Cellular South, Poplar PCS, Emery Telecom, SRT and Sierra Wireless made license save purchases. Commercial operators such as West Central Wireless (WCW), a first time customer in 2002, deployed Airspan's wireless DSL solution and was the first operator in the United States to begin deploying Airspan's enhanced AS4020 solution.

Other operators saw wireless DSL as the most viable way to bring high-speed voice and data services to their customers particularly in the less-dense rural areas in the United States. These less dense areas

are targeted by the US Department of Agriculture program aimed at improving connectivity in hard to reach areas through subsidies.

The acquisition of WipLL provides Airspan with a new set of products for the North American unlicensed operator segment. This means that conventional PCS operators and other types of ISP, Enterprise, and carrier customers can turn to Airspan for cutting edge products to tap the potential of under-served broadband access.

Europe, Middle East, and Africa

In Europe, Airspan's purchase of WipLL enabled the company together with ABB to secure an important power utility customer, BKK/INO in Norway. The deployment of our WipLL product there to serve more than 1,000 high-speed Internet customers exemplified an important deployment application for WipLL.

The African region led all global business efforts for Airspan, where we experienced revenue growth of 9% over 2001 levels. In 2002, we sold equipment to 12 customers in the region, four of which were new. We were pleased to see the fruits our OEM relationship in Africa with Siemens produce the company's largest-ever contract. Following on the 2001 agreement which led to a Siemens purchase of equipment for South Africa, Siemens awarded Airspan an unprecedented \$8.2 million equipment contract in neighboring Lesotho and a \$3 million award in Botswana.

The region also benefited from increased business in Russia, including the addition of three new carriers and several major expansion projects.

EUROPE, MIDDLE EAST, AND AFRICA



Deployments with eircom of Ireland brought high-speed Internet to rural subscribers.



GLOBAL DEPLOYMENTS



Airspan's first sale of WipLL in the Americas region was to ILLUMINAT of Trinidad & Tobago.

SIGNIFICANT CONTRACT WINS,
PARTICULARLY IN THE CARIBBEAN
PROPELLED AIRSPAN'S BUSINESS
TO RECORD REVENUE LEVELS IN THE
LATIN AMERICA AND CARIBBEAN
REGION IN 2002.

LATIN AMERICA & THE CARIBBEAN

Latin America & the Caribbean

Significant contract wins, particularly in the Caribbean propelled Airspan's business to record revenue levels in the Latin America and Caribbean region in 2002.

Airspan's flagship AS4000 product was selected by United Telecommunications Services (UTS) of St. Maarten to provide its subscribers with high-speed data services. The Bahamas Telecommunications Company (BTC) ordered AS4000 to provide its Family Island subscribers with both toll-quality voice and high-speed Internet access. Other operators in the region, such as Telefonica de Peru, Cable & Wireless West Indies, and the Mitsubishi-Teknos consortium in Chile, continued to take deliveries in the year to expand networks.

Airspan made its first direct WipLL sale in the Americas region in 2002 to ILLUMINAT of Trinidad and Tobago. The ILLUMINAT network began serving high-end business customers from Port of Spain to San Pedro with high-speed data connections. ILLUMINAT also continued to expand its existing AS4000 wireless DSL network in the country.



WipLL base stations can provide coverage of up to 8 kilometer radius.

Asia Pacific

Despite the severe downturn in spending on telecommunications in the Asia Pacific region, during 2002, sixteen customers purchased equipment from Airspan, seven of whom were new.

Airspan's biggest customer in the region was SpeedNet of Japan (a TEPCO Subsidiary), which is rolling out a high speed data network in Tokyo on the WipLL platform. During 2002, SpeedNet launched the service aggressively throughout Tokyo.

Airspan also made significant progress in China. While the 3.5GHz licensing process was not fully completed and hence equipment deployment by all vendors was limited, Airspan established key distributorships with Shanghai Post & Telecommunications Equipment Company, Ltd.(SPTE), one of the top 100 electronics enterprises in the country and Guangzhou Jinpeng Group Co., Ltd. (Jinpeng). Both are well positioned with

numerous operators that have more recently received the new 3.5GHz licenses by the China Ministry of Information Industry (MII) to provide broadband fixed wireless services. Existing Airspan customers in the region also expanded their networks in 2002. Airspan announced expansions with P.T. Lintasarta (Indonesia), a leading local data communications and value-added service provider, under which Lintasarta committed to extend its telecommunications networks with the purchase of the Airspan AS4000 wireless DSL system. Both Suntel and MTT of Sri Lanka also continued AS4000 deployment and added WipLL to their product portfolio for data access customers.

One of the most exciting developments in the region in 2002 was the announcement of a national deployment with Broadcast Communications Limited (BCL) of New Zealand. BCL will deploy Airspan's AS4020 high-speed wireless DSL solution nationwide starting in 2003.

ASIA PACIFIC

ONE OF THE MOST EXCITING DEVELOPMENTS IN THE REGION IN 2002 WAS THE ANNOUNCEMENT OF A NATIONAL DEPLOYMENT WITH BROADCAST COMMUNICATIONS LIMITED (BCL) OF NEW ZEALAND.



Local Chinese dignitaries inspect Airspan's wireless DSL system.



Airspan's Asia Pacific President, Henrik Smith-Petersen, signs manufacturing agreement in China

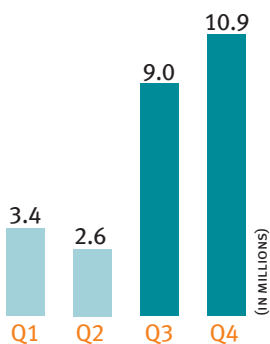


EVOLVING TECHNOLOGIES

WipLL, a broadband, IP-based wireless local loop communications system, enables Airspan to aggressively pursue the vast market of unlicensed service providers operating in the 2.4GHz frequency ranges, in addition to licensed 3.5GHz customers. In 2003, Airspan will introduce a version to address the 5.7 - 5.8GHz market.

2002

REVENUE BY QUARTER



Despite a difficult first half, Airspan dramatically increased revenues in the second half of the year, aided by the WipLL acquisition.

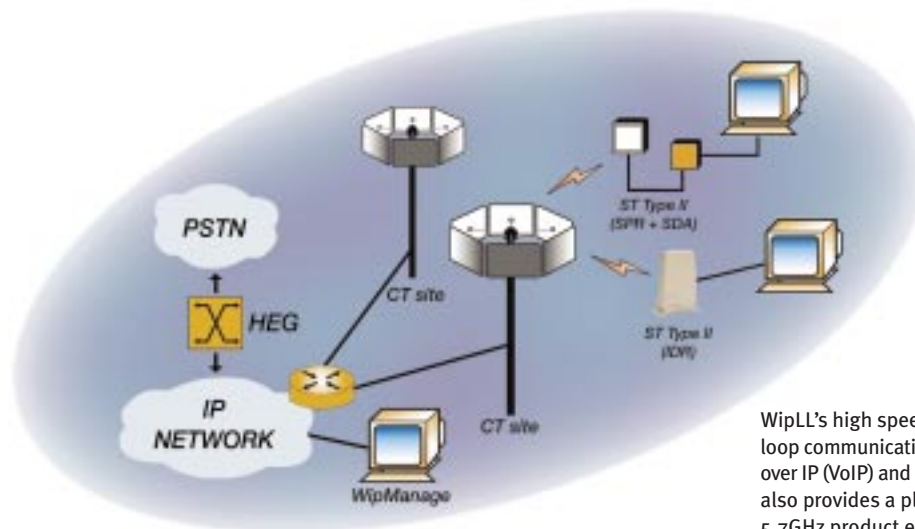
The Airspan Solution

Since its inception in 1998, Airspan Networks has grown rapidly through the success of its flagship Wireless DSL system, known as the AS4000. This product was developed specifically for service providers and carriers who operate in licensed spectrum between 1 and 4GHz. In 2002, Airspan built on this success by adding a product to its portfolio to serve the unlicensed and license exempt segments of the lucrative broadband fixed wireless access market.

With its purchase of Marconi's WipLL product line (Wireless Internet Protocol Local Loop), Airspan reinforced its position as one of the leading fixed wireless equipment vendors, operating on a global basis. WipLL, a broadband, IP-based wireless local loop communications system, enables Airspan to aggressively pursue the vast market of unlicensed service providers operating in the 2.4GHz frequency ranges, in addition to licensed 3.5GHz customers. In 2003, Airspan will introduce a version to address the 5.7 - 5.8GHz market. WipLL provides service providers with a high-speed data and Voice over IP (VoIP) alternative solution.

Airspan engineers quickly developed WipLL5, an enhanced version of WipLL, aimed at operators in the new unlicensed 5.7-5.8GHz band. WipLL5's benefits include new enhanced frequency hopping and time division duplex techniques optimized for the large spectrum allocation at 5.8GHz. The enhanced version of WipLL will be available in 2003.

While the WipLL acquisition generated new revenue streams for Airspan, the company also continued to enhance its Wireless DSL solution by integrating Wi-Fi (802.11b) Access Point technology into its AS4000 line. The development of the ST-W1 subscriber terminal package enabled existing Airspan customers to rapidly deploy instant WiFi Hotspots and Wireless LAN technology into SOHO and SME applications. By incorporating the IEEE standards-based 802.11b access point technology in its subscriber package, Airspan was also able to dramatically reduce deployment costs for its enterprise customers. A single ST-W1 terminal used by a large number of office workers in a business setting eliminates the need for separate local data networks or expensive interoffice wiring.



WipLL's high speed, IP-based wireless local loop communications system supports voice over IP (VoIP) and multimedia services. WipLL also provides a platform for OFDM-A and 5.7GHz product extensions.

In 2002, Airspan also saw the introduction of a new Subscriber Terminal called the Type 42. This terminal was based on Airspan's third generation of Application Specific Integrated Circuits (ASIC), known as Trinity 2. Type 42 subscriber terminals further enhanced the Airspan's Wireless DSL solution by adding adaptive modulation and forward error correction, spatial diversity and a patented mode of high efficiency packet data transmission. T42 subscriber terminals are optimized for SME and SOHO applications as they can deliver a 2Mbit/s asymmetric DSL connection at the same time as four, toll quality, circuit-switched, voice lines. This terminal sets a new price/performance standard in the Broadband Fixed Wireless Access market.

With the addition of WipLL to our product portfolio, Airspan's technology developments continue to make it one of the global leaders in the broadband fixed wireless access sector.



AS4000 - Airspan's flagship product



WipLL product line



Six-sectored WipLL base station configuration



Next generation WipLL IDR terminal prototype



Airspan AS4020 IP-based wireless access product delivers more than 22mbit/s throughput per radio frequency channel.



New Airspan ST Meter

AIRSPAN LEADERSHIP



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Chief Executive Officer*



Jonathan Paget
*Executive Vice President
& Chief Operating Officer*



Peter Aronstam
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AIRSPAN

LEADERSHIP POSITION

DEPLOYMENTS WORLDWIDE

NORTH AMERICA



EUROPE



CARIBBEAN AND LATIN AMERICA



MIDDLE EAST



CHINA



ASIA



AFRICA



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Eric Stonestrom

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Chief Information Officer*
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