

Consolidated

Q2 2010 Guidance -----	----- Non-GAAP -----
Revenue	\$155.0 - \$160.0 million
Earnings from operations	\$2.0 - \$4.0 million
Net earnings	\$1.7 - \$3.6 million
Diluted earnings per share	\$0.05 - \$0.12/share

Conference Call, Webcast and Instant Replay

Sierra Wireless will host a conference call and webcast today, Thursday, April 29 2010 at 2:30 pm PDT/5:30 pm EDT to review its first quarter 2010 results. You can participate in the conference call either via telephone or webcast. To participate in this conference call, please dial the following number approximately ten minutes prior to the commencement of the call. A live slide presentation will be available for viewing during the call from the link provided below.

Telephone participation:

Toll free (Canada and US): 1-888-231-8191 (passcode not required)
Outside Canada and the US: +1-647-427-7450 (passcode not required)

Webcast:

We will also broadcast our conference call over the Internet. To access the web broadcast, please follow the link below and choose one of the following options:

- If you are following the conference call on the phone, please choose the "Non-Streaming" version
- If you would prefer to follow online only, with streaming audio, select any of the other options according to your preferred format

<http://w.on24.com/r.htm?e=204680&s=1&k=F0A57811869C7ABE020D794132C927A0>

The webcast will be available at the above link for 90 days following the call.

Should you be unable to participate, Instant Replay (audio) will be available following the conference call for 7 business days.

Audio only dial: +1-800-642-1687 (Canada and U.S.) or +1-416-849-0833
Passcode: 68086409 followed by the pound key (No.)

We look forward to having you participate in our call.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release that are not based on historical facts constitute forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws ("forward-looking statements"). These forward-looking statements are not promises or guarantees of future performance but are only predictions that relate to future events, conditions or circumstances or our future results, performance, achievements or developments and are subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause our actual results, performance, achievements or developments in our business or in our industry to differ materially from those expressed, anticipated or implied by such forward-looking statements. Forward-looking statements in this press release include all financial guidance for the second quarter of 2010, and all other disclosure regarding possible events, conditions, circumstances or results of operations that are based on assumptions about future economic conditions, courses of action and other future events. We caution you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These forward-looking statements appear in a number of different places in this press release and can be identified by words such as "may", "estimates", "projects", "expects", "intends", "believes", "plans", "anticipates", "continue", "growing", "expanding", or their negatives or other comparable words. Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the introduction or enhancement of our services and products,

statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, the outcome of legal proceedings, and other expectations, intentions and plans that are not historical fact. The risk factors and uncertainties that may affect our actual results, performance, achievements or developments are many and include, amongst others, our ability to develop, manufacture, supply and market new products that we do not produce today that meet the needs of customers and gain commercial acceptance, our reliance on the deployment of next generation networks by major wireless operators, the continuous commitment of our customers, and increased competition. These risk factors and others are discussed in our Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations, which may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and in our other regulatory filings with the Securities and Exchange Commission in the United States and the Provincial Securities Commissions in Canada. Many of these factors and uncertainties are beyond our control. Consequently, all forward-looking statements in this press release are qualified by this cautionary statement and we cannot assure you that actual results, performance, achievements or developments that we anticipate will be realized. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

About Sierra Wireless

Sierra Wireless (NASDAQ: SWIR - TSX: SW) is expanding the wireless world with a comprehensive offering of hardware, software, and connected services for mobile lifestyles and machine-to-machine communications. Our customers count on us to help them succeed with early access to new wireless technologies and innovative, reliable, high-performing solutions for a broad range of applications. For more information about Sierra Wireless, visit www.sierrawireless.com.

AirCard is a registered trademark, and AirPrime, AirLink, and AirVantage are trademarks belonging to Sierra Wireless. Other product or service names mentioned herein may be the trademarks of their respective owners.

SIERRA WIRELESS, INC.

Consolidated Statements of Operations and Retained Earnings (Deficit)
(Expressed in thousands of United States ("U.S.") dollars, except per
share amounts)

(Prepared in accordance with United States generally accepted
accounting principles ("U.S. GAAP"))
(Unaudited)

Three months ended March 31, -----	2010 ----	2009 ----
Revenue.....	\$ 151,317	\$ 111,407
Cost of goods sold.....	104,983	79,886
	-----	-----
Gross margin.....	46,334	31,521
	-----	-----
Expenses:		
Sales and marketing.....	14,156	9,362
Research and development.....	20,541	14,964
Administration.....	9,584	6,547
Acquisition costs.....	-	6,522
Restructuring.....	1,611	1,726
Integration.....	1,846	254
Amortization.....	3,106	2,420
	-----	-----
	50,844	41,795
	-----	-----
Loss from operations.....	(4,510)	(10,274)
Foreign exchange loss.....	(3,658)	(9,923)
Other expense.....	(130)	(4,022)
	-----	-----

Loss before income taxes.....	(8,298)	(24,219)
Income tax recovery	(689)	(267)
	-----	-----
Net loss.....	(7,609)	(23,952)
Net loss attributable to the non-controlling interest.....	(88)	(287)
	-----	-----
Net loss attributable to Sierra Wireless, Inc.....	(7,521)	(23,665)
Retained earnings (deficit), beginning of period...	(18,626)	21,273
	-----	-----
Deficit, end of period.....	\$ (26,147)	\$ (2,392)
	-----	-----
Loss per share attributable to Sierra Wireless, Inc.:		
Basic.....	\$ (0.24)	\$ (0.76)
Diluted.....	\$ (0.24)	\$ (0.76)
	-----	-----
Weighted average number of shares (in thousands):		
Basic.....	31,050	31,032
Diluted.....	31,050	31,032
	-----	-----
	-----	-----

SIERRA WIRELESS, INC.

Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars)
(Prepared in accordance with U.S. GAAP)

	March 31, December 31,	
	2010	2009
	----	----
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents.....	\$ 111,257	\$ 107,491
Short-term investments.....	11,099	26,898
Accounts receivable, net of allowance for doubtful accounts of \$4,311 (2009 - \$6,504).....	98,287	86,466
Inventories.....	23,459	24,708
Deferred income taxes.....	6,060	6,168
Prepaid expenses and other.....	15,919	14,039
	-----	-----
	266,081	265,770
Fixed assets.....	24,411	27,956
Intangible assets.....	80,207	86,674
Goodwill.....	92,142	95,064
Deferred income taxes.....	1,649	1,794
Other assets.....	4,814	7,261
	-----	-----
	\$ 469,304	\$ 484,519
	-----	-----
	-----	-----
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable.....	\$ 72,619	\$ 71,035
Accrued liabilities.....	52,925	54,419
Deferred revenue and credits.....	570	750
Current portion of long-term liabilities.....	3,429	3,371
Current portion of obligations under capital leases.....	230	293

	129,773	129,868
Long-term liabilities.....	2,193	3,197
Obligations under capital leases.....	193	245
Other long-term liabilities.....	30,218	32,663
Deferred income taxes.....	1,749	1,950
Shareholders' equity:		
Share capital.....	326,073	326,043
Shares held for RSU distribution.....	(4,648)	(6,442)
Additional paid-in capital.....	13,023	13,133
Deficit.....	(26,147)	(18,626)
Accumulated other comprehensive loss.....	(5,620)	(37)
	302,681	314,071
Non-controlling interest in Wavecom S.A.....	2,497	2,525
Total shareholders' equity.....	305,178	316,596
	\$ 469,304	\$ 484,519

SIERRA WIRELESS, INC.

Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)
(Prepared in accordance with U.S. GAAP)
(Unaudited)

Three months ended March 31,	2010	2009
Cash flows from operating activities:		
Net loss.....	\$ (7,609)	\$ (23,952)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Amortization.....	8,721	6,746
Stock-based compensation.....	1,694	2,103
Non-cash restructuring and other.....	4	-
Deferred income tax.....	(8)	(5)
Loss on disposal.....	-	1
Unrealized foreign exchange loss on restricted cash.....	-	15,719
Unrealized foreign exchange loss on term loan..	-	1,215
Changes in operating assets and liabilities.....		
Accounts receivable.....	(12,327)	18,858
Inventories.....	595	517
Prepaid expenses and other assets.....	(49)	6,276
Accounts payable.....	3,463	(9,080)
Accrued liabilities.....	(2,462)	(8,239)
Deferred revenue and credits.....	70	295
Net cash provided by (used in) operating activities.....	(7,908)	10,454
Cash flows from investing activities:		
Business acquisition, net of cash acquired of \$139,785.....	-	(6,918)
Acquisition of OCEANE convertible bonds.....	-	(104,767)
Decrease in restricted cash.....	-	146,277
Purchase of fixed assets.....	(1,915)	(2,476)
Increase in intangible assets.....	(977)	(1,027)
Purchase of short-term investments.....	(7,090)	(21,950)
Proceeds on maturity of short-term investments.....	22,886	469
Net cash provided by investing activities.....	12,904	9,608

Cash flows from financing activities:		
Proceeds on issuance of term loan.....	-	102,716
Repayment of term loan.....	-	(103,931)
Financing costs.....	-	(3,921)
Issuance of common shares, net of share issue costs.....	21	-
Purchase of treasury shares for RSU distribution.....	-	(2,518)
Proceeds on exercise of Wavecom options.....	-	4,148
Decrease in long-term liabilities.....	(422)	(532)
Net cash used in financing activities.....	(401)	(4,038)
Effect of foreign exchange changes on cash and cash equivalents.....		
	(829)	(3,241)
Net increase in cash and cash equivalents.....	3,766	12,783
Cash and cash equivalents, beginning of period.....	107,491	63,258
Cash and cash equivalents, end of period.....	\$ 111,257	\$ 76,041

SIERRA WIRELESS, INC.

Reconciliation of GAAP and Non-GAAP Results
(Expressed in thousands of U.S. dollars)
(Unaudited)

Three months ended March 31, ----- (in millions of U.S. dollars)	2010 ----	2009 ----
Revenue - GAAP and Non-GAAP	\$ 151.3	\$ 111.4
Gross margin - GAAP	\$ 46.3	\$ 31.5
Stock-based compensation	0.1	0.1
Gross margin - Non-GAAP	\$ 46.4	\$ 31.6
Loss from operations - GAAP	\$ (4.5)	\$ (10.3)
Stock-based compensation	1.7	2.1
Transaction costs	-	6.5
Restructuring and other costs	1.6	1.2
Integration costs	1.8	0.3
Acquisition related amortization	3.5	2.4
Earnings from operations - Non-GAAP	\$ 4.1	\$ 2.2
Net loss - GAAP	\$ (7.5)	\$ (23.7)
Stock-based compensation, transaction, restructuring, integration and acquisition amortization costs, net of tax	8.1	12.3
Foreign exchange loss	3.6	9.9
Interest expense	-	4.3
Non-controlling interest	(0.1)	(0.3)
Net earnings - Non-GAAP	\$ 4.1	\$ 2.5

Loss per share - GAAP	\$	(0.24)	\$	(0.76)
Diluted earnings per share - Non-GAAP	\$	0.13	\$	0.08

SIERRA WIRELESS, INC.
REVENUE BY BUSINESS LINE
(Expressed as a percentage of revenue)

Three months ended March 31, -----	2010 ----	2009 ----
M2M.....	59%	28%
Mobile computing.....	41	72
	-----	-----
	100%	100%
	-----	-----

SIERRA WIRELESS, INC.
REVENUE BY PRODUCT LINE
(Expressed as a percentage of revenue)

Three months ended March 31, -----	2010 ----	2009 ----
AirCard Mobile Broadband Devices.....	38%	68%
AirPrime Intelligent Embedded Modules.....	53	22
AirLink Intelligent Gateways and Routers.....	7	8
AirVantage Solutions & Other.....	2	2
	-----	-----
	100%	100%
	-----	-----

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