



NEWS RELEASE

MIRANDA REPORTS FIRST QUARTER 2011 RESULTS

Significant Increase in Revenue and Profitability

Montreal, June 1, 2011 – Miranda Technologies Inc. (TSX: MT), a worldwide provider of infrastructure, playout and monitoring systems for the television broadcast, cable, satellite and IPTV industry, today reported results for the first quarter ended March 31, 2011.

(Effective January 1, 2011, International Financial Reporting Standards (IFRS) replaced Canadian GAAP for publicly accountable enterprises. As a result, Miranda is reporting its results under IFRS for interim and annual periods beginning January 1, 2011, with comparative information for 2010 restated under IFRS. Details of the more significant accounting differences can be found in Miranda's first quarter Management's Discussion and Analysis and Condensed Consolidated Interim Financial Statements.)

Financial Highlights: Q1 2011 versus Q1 2010

- Sales up 37% to \$39.8 million, growth seen across all geographic locations
- EBITDA¹ up 674% to \$5.5 million or 14% of sales
- Net profit of \$2.3 million or 11 cents per fully diluted share, compared to a net loss of \$1.6 million last year
- Gross margin as a percent of sales at 60%, up from 58% last year

Miranda had a strong first quarter, registering significant year over year increases in revenues and profitability. Gross margins also remained high, coming in at 60% of sales. Quarterly revenues were higher in all geographies, increasing 37% to \$39.8 million, versus \$29.0 million last year. Excluding the impact of foreign exchange, sales improved 44% over 2010. EBITDA was \$5.5 million, up from \$0.7 million the prior year. Net profit came in at \$2.3 million, or 11 cents per fully diluted share, up from a net loss of \$1.6 million last year. Cash flows remained strong, with net operating activities generating \$4.9 million of cash during the quarter.

"The recovery in broadcast markets, that began last year, continued and strengthened in the quarter, resulting in strong quarterly results," commented Strath Goodship, Miranda's President and Chief Executive Officer. "We saw solid traction in both emerging and developed markets and across our product portfolio." Some of the notable recent sales wins include ZDF (Germany), Red Bee (UK), Arqiva (UK), Oman TV (Oman), Al Jazeera Children (UAE), Sinclair

¹ EBITDA is a non-IFRS measure related to cash earnings and is defined as net profit (loss) before interest expense less interest income, taxes, depreciation and amortization. See comment on non-IFRS financial measures which follows.

Broadcasting (USA), Technicolor Creative Services (USA), CBC (Canada), Indovision (Indonesia) and Nexstar Broadcasting (USA).

Other Highlights

“In April, Miranda attended the National Association of Broadcasters (NAB) event in Las Vegas, where we had our biggest exhibit ever, both in terms of scale and breadth of products,” commented Mr. Goodship. “It marked the first time we had mature solutions spanning the entire television creation and delivery process, all the way from production through to set-top box monitoring. Our offerings now address linear and on-demand television, and both traditional and IT-based playout models.

Some of the new products showcased at NAB included our industry leading iTX IT-based playout offerings, the Kaleido-IP video multiviewer with advanced probing, the Axino multi-program IP transport stream loudness control processor, the iControl Headend video signal path and quality of experience (QoE) monitoring solution and the EdgeVision set-top box encoder for QoE monitoring. Customer response to our solutions was very positive, with customer traffic increasing 40% over 2010 levels.”

Year-over-year quarterly operating review: Q1 2011 versus Q1 2010

Revenue

Revenues totalled \$39.8 million, up 37% over 2010 or 44% on a constant currency basis. The increase is largely due to the acquisition of OmniBus and stronger revenues in all geographies, with Canada, the United States, the United Kingdom and Other Countries, increasing 31%, 38%, 212% and 23%, respectively over the prior year. Canada, the United States, the United Kingdom and Other Countries generated 10%, 32%, 10% and 48% of quarterly sales respectively.

Gross Profit

Gross profit as a percentage of sales was 60%, up two points over last year, largely due to favourable changes in product and customer mix, supported by the higher margin solutions offered by OmniBus.

Operating Expenses

Selling, General & Administrative expenses (SG&A) were \$15.1 million, up from \$11.1 million in 2010. The increase is largely due to the acquisition of OmniBus and higher selling expenses. SG&A as a percentage of sales was unchanged from last year, coming in at 38%.

Research and Development (R&D) investments were \$7.6 million or 19% of sales for the quarter, compared to \$6.3 million and 22% of sales in 2010. R&D investments net of tax credits were \$6.2 million, up from \$5.1 million last year. The higher level of expenses, before and after tax credits, was largely due to the addition of OmniBus.

Net finance expense was \$46 thousand, down from \$1.8 million in 2010. The decrease was largely due to currency fluctuations, which resulted in a foreign exchange gain of \$0.4 million during the quarter versus a loss of \$1.9M for the same period last year.

EBITDA, Income Taxes and Net Profit

EBITDA was \$5.5 million for the quarter, up 674% over 2010. EBITDA as a percentage of sales was 14%, versus 2% in the prior year.

Quarterly income taxes were positively impacted by the resolution of matters pertaining to prior years that resulted in a lower quarterly tax rate.

Net profit was \$2.3 million or 11 cents per fully diluted share, compared to a net loss of \$1.6 million in 2010.

Liquidity and Capital Resources

Net operating activities generated \$4.9 million of cash flows during the quarter, compared to \$5.1 million last year. Cash, cash equivalents and temporary investments were \$33.8 million at quarter end. During the quarter \$5.8 million of loans and borrowings was repaid.

In November 2010, the Company filed a new NCIB to redeem up to 1,694,937 common shares for cancellation between November 26, 2010 and November 25, 2011. To date, no shares have been purchased in connection with the NCIB.

Outlook

“We had a strong first quarter and see solid long-term opportunity and growth potential ahead,” commented Mr. Goodship. “Business activity is expected to remain robust, particularly in International markets. Our financial strength, combined with an expanded line-up of industry leading high growth solutions, puts us in a good position to capitalize on future opportunities, grow faster than our addressable market and drive profitable growth.”

Annual General Meeting

Miranda's Annual General Meeting will be held at 10:00 a.m. (local time) on Wednesday, June 1, 2011 at the Queen Elizabeth Hotel, 900 Rene Levesque Blvd. West, Montreal, Quebec.

Conference call

Miranda Technologies Inc. (TSX: MT) will hold a conference call with financial analysts to present its first quarter 2011 results on Wednesday June 1, 2011 at 2:00 PM (ET). Media and other interested parties are invited to join the conference call in listen-only mode.

DATE: Wednesday, June 1, 2011

TIME: 2:00 p.m. Eastern Time

CALL: (416) 981-9000 (for all Toronto and overseas participants)
(800) 926-5171 (for all other North American callers)
(Please dial in 15 minutes before the conference begins)

WEBCAST: On line at www.miranda.com or www.marketwire.com.

The webcast of the conference call will be available for a period of 90 days at www.miranda.com and www.marketwire.com. A recording of the conference call will also be available from 4:00 PM on Wednesday, June 1, 2011 to 11:59 PM on Wednesday, June 8,

2011 and can be accessed by dialling 1-800-558-5253 and entering the pass code 21522347# on your telephone keyboard.

Non-IFRS Financial Measures

We use EBITDA to compare our operating results from one period to another. EBITDA is a non-IFRS measure related to cash earnings and is defined as net profit (loss) before interest expense less interest income, taxes, depreciation and amortization. Our method for calculating EBITDA may differ from that used by other companies under the same designation. EBITDA should not be substituted for net profit (loss) as an indicator of operating results in line with IFRS, neither for cash flows from operating and investing activities as a measure of liquidity and cash flows. Please refer to the reconciliation of net profit (loss) to EBITDA in the following table.

Reconciliation of Net Profit (Loss) to EBITDA

(in thousands of Canadian dollars)	<u>Quarters ended March 31,</u>	
	2011	2010
Net profit (loss)	2,322	(1,601)
Interest expense (income)	154	(12)
Income taxes expense	317	366
Depreciation of property, plant & equipment	944	860
Amortization of intangible assets	1,802	1,103
EBITDA	5,539	716

Forward-looking Statements

This media release contains forward-looking statements reflecting Miranda's objectives, estimates and expectations. Such statements may be marked by the use of verbs such as "believe", "anticipate", "estimate", "looking ahead" and "expect", as well as the use of the conditional or future tense. By their very nature, such statements involve risks and uncertainties. Consequently, results could differ materially from the Company's expectations. Risks that could cause results to differ materially from Miranda's expectations are discussed under the heading Risks and Uncertainties in the Company's Annual Management's Discussion and Analysis, which is available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release represent Miranda's current expectations and, accordingly, are subject to change. However, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statement, whether as a result of new information or events or otherwise, unless required to do so by the applicable securities legislation.

About Miranda

Miranda Technologies Inc (TSX: MT) is a worldwide provider of infrastructure, playout and monitoring systems for the television broadcast, cable, satellite and IPTV industry. Its solutions enable and enhance the transition to a multi-channel digital and HD broadcast environment. With this equipment, customers can generate additional revenue while reducing their costs through more efficient distribution and management of their content. In September 2010, Miranda acquired OmniBus Systems Limited, the Loughborough UK-based pioneer of IT-based

media management and delivery solutions for television and Internet broadcasters. Miranda employs approximately 680 people at its Montreal headquarters and in its facilities located in Wallingford and Loughborough (UK), Denver (Colorado, USA), Grass Valley (California, USA), Paris (France), Tokyo (Japan), Dubai (United Arab Emirates), Kuala Lumpur (Malaysia), Singapore, Beijing (China) and Hong Kong. Miranda is listed on the Toronto Stock Exchange. For more information, please visit www.miranda.com.

Source: Miranda Technologies Inc.

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MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

As at March 31, 2011, December 31, 2010 and January 1, 2010
(In thousands of Canadian dollars)

	March 31, 2011	December 31, 2010	January 1, 2010
Assets			
Current assets			
Cash and cash equivalents	\$ 33,836	\$ 30,486	\$ 29,264
Temporary investments	–	4,999	19,904
Trade and other receivables	25,118	29,546	25,601
Inventories	21,699	20,405	14,512
Income taxes and tax credits receivable	4,019	5,307	5,808
Prepaid expenses and other	2,539	2,066	1,650
	87,211	92,809	96,739
Tax credits receivable	10,337	9,350	1,870
Property, plant and equipment	30,571	30,923	29,109
Intangible assets	37,778	39,429	20,960
Goodwill	44,371	44,219	20,562
Deferred tax assets	535	579	485
Total assets	\$ 210,803	\$ 217,309	\$ 169,725
Liabilities and equity			
Current liabilities			
Trade and other payables	\$ 19,781	\$ 21,139	\$ 13,505
Provisions	1,467	1,808	2,071
Deferred revenue	5,607	5,934	2,327
Income taxes payable	1,794	2,329	1,239
Loans and borrowings	3,117	3,119	9
	31,766	34,329	19,151
Other payables	178	942	555
Provisions	953	964	933
Deferred revenue	3,554	3,590	3,601
Loans and borrowings	16,480	22,251	136
Deferred tax liabilities	13,866	13,772	8,124
Total liabilities	66,797	75,848	32,500
Equity			
Share capital	98,103	98,103	103,165
Contributed surplus	4,723	4,655	4,413
Retained earnings	42,646	40,324	29,647
Accumulated other comprehensive loss	(1,466)	(1,621)	–
Total equity	144,006	141,461	137,225
Total liabilities and equity	\$ 210,803	\$ 217,309	\$ 169,725

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Unaudited)

Three-month periods ended March 31, 2011 and 2010
(In thousands of Canadian dollars, except per share amounts)

	March 31, 2011	March 31, 2010
Revenue	\$ 39,797	\$ 28,973
Cost of sales	15,840	12,242
Gross profit	23,957	16,731
Selling, general and administration expenses	15,084	11,055
Research and development expenses, net of tax credits of \$1,414 (2010 - \$1,228)	6,188	5,105
Results from operating activities	2,685	571
Finance income	(475)	(160)
Finance costs	521	1,966
Net finance expense	46	1,806
Profit (loss) before income taxes	2,639	(1,235)
Income taxes expense	317	366
Net profit (loss) for the period	2,322	(1,601)
Other comprehensive income:		
Foreign currency translation differences for foreign operations, net of taxes	(155)	-
Other comprehensive income for the period, net of income taxes	(155)	-
Total comprehensive income (loss) for the period	\$ 2,477	\$ (1,601)
Earnings (loss) per share:		
Basic	\$ 0.11	\$ (0.07)
Diluted	0.11	(0.07)

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)

Three-month periods ended March 31, 2011 and 2010
(In thousands of Canadian dollars)

	March 31, 2011	March 31, 2010
Operating activities:		
Net profit (loss) for the period	\$ 2,322	\$ (1,601)
Adjustments:		
Depreciation of property, plant and equipment	944	860
Amortization of intangible assets	1,802	1,103
Stock-based compensation	68	106
Net interest expense (income)	154	(12)
Income taxes expense	317	366
Effect of exchange rates on long-term monetary assets and liabilities	131	151
Effect of exchange rates on cash and cash equivalents	(90)	978
	5,648	1,951
Changes in non-cash operating working capital items:		
Trade and other receivables	4,435	7,313
Inventories	(1,294)	(2,777)
Income taxes and tax credits receivable	(24)	(919)
Prepaid expenses and others	(472)	(92)
Trade and other payables	(2,117)	595
Provisions	(352)	(440)
Deferred revenue	(364)	(505)
Cash generated from operating activities	5,460	5,126
Income taxes paid	(567)	(25)
Net cash from operating activities	4,893	5,101
Investing activities:		
Proceeds from sale of temporary investments	4,999	-
Additions to property, plant and equipment	(581)	(947)
Interest received	31	12
Net cash from (used in) investing activities	4,449	(935)
Financing activities:		
Repayment of loans and borrowings	(5,776)	(2)
Interest paid	(185)	-
Net cash used in financing activities	(5,961)	(2)
Effect of exchange rates on cash and cash equivalents	90	(978)
Effect of exchange rates on cash and cash equivalents related to translation of foreign operations	(121)	-
Change in cash and cash equivalents	3,350	3,186
Cash and cash equivalents, beginning of period	30,486	29,264
Cash and cash equivalents, end of period	\$ 33,836	\$ 32,450