



NEWS RELEASE

MIRANDA REPORTS SECOND QUARTER 2011 RESULTS

Revenue and Profitability Remain Strong

Montreal, August 11, 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 second quarter ended June 30, 2011.

(Effective January 1, 2011, International Financial Reporting Standards (IFRS) replaced Canadian GAAP for publicly accountable enterprises. Miranda subsequently began 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 second quarter Management's Discussion and Analysis and Condensed Consolidated Interim Financial Statements.)

Financial Highlights: Q2 2011

- Sales up 35% to \$43.2 million, growth continues across all geographic locations
- Gross profit as a percent of sales at 59%
- EBITDA¹ up 23% to \$7.4 million or 17% of sales
- Net profit of \$3.5 million or 16 cents per fully diluted share

Business activity remained robust in the second quarter, resulting in continued strong performance. Revenue grew 35% over 2010 to \$43.2 million, with increases seen across all geographies. On a constant currency basis sales volume was up 39%. Gross profit also remained high coming in at 59% of sales. This marks the sixth consecutive quarter where margins were in the 58% to 60% range. Earnings growth also continued, with EBITDA increasing 23% to \$7.4 million or 17% of sales. Net profit was \$3.5 million for the quarter, unchanged from last year, while net earnings per share were 16 cents, up from 15 cents in the prior year. Net cash flows generated from operating activities were \$1.1 million for the quarter.

"Business momentum has clearly grown over the past year, resulting in notable gains in revenue and profitability," commented Strath Goodship, Miranda's President and Chief Executive Officer. "Our firm commitment to maintain and strengthen the business during the broadcast market downturn has put us in a strong position." Some of the notable recent sales wins include CCTV (China), DirecTV (USA), Global TV (Canada), Microsoft (USA), News Press

¹ EBITDA is an adjusted financial measure related to cash earnings and is defined as net profit before interest expense less interest income, taxes, depreciation and amortization. See comment on adjusted financial measures which follows.

Gazette (USA), SABC (South Africa), Sky News Arabia (UAE), Telefutera (USA), TVA (Canada), YLE (Finland). "We are seeing strong organic growth and we continue to make good progress with our IT-based playout offerings, where we are a clear leader."

Year-over-year quarterly operating review: Q2 2011 versus Q2 2010

Revenue

Quarterly revenue came in at \$43.2 million, up 35% over last year, or 39% on a constant currency basis. Growth was driven by higher revenue in all geographies and the acquisition of OmniBus, with its market leading IT-based playout solution. During the quarter, sales in Canada, the United States, the United Kingdom and Other Countries increased 198%, 44%, 93% and 3% respectively over 2010.

Gross Profit

Gross profit as a percentage of sales was 59%, down slightly from 60% last year, largely due to the unfavourable impact of foreign exchange compared to 2010. This was partially offset by the sale of higher margin solutions acquired in the OmniBus acquisition.

Operating Expenses

Selling, General & Administrative expenses (SG&A) were \$15.1 million, compared to \$12.3 million in 2010. The increase is largely due to higher sales and amortization costs associated with the acquisition of OmniBus, along with higher selling expenses. SG&A as a percentage of sales was 35%, down from 38% last year.

Research and Development (R&D) investments were \$7.0 million or 16% of sales for the quarter, compared to \$6.1 million and 19% respectively in 2010. The increase was largely due to higher R&D and amortization costs associated with the OmniBus acquisition.

Quarterly R&D expenses, net of tax credits, were \$5.7 million or 13% of sales, compared to \$4.2 million and 13% respectively last year. The \$1.5 million expense increase is largely due to the addition of OmniBus as previously outlined. The second quarter of 2010 included an adjustment for prior period estimates which increased R&D tax credits by \$0.6 million. Excluding the adjustment, 2010 R&D expenses net of tax credits were \$4.8 million, resulting in a year over year increase of \$0.9 million.

Net finance expense was \$96 thousand for the quarter, compared to finance income of \$1.1 million in 2010. The change from income to expense was largely due to less favourable currency fluctuations in the current quarter, compared to last year.

EBITDA, Income Taxes and Net Profit

EBITDA was \$7.4 million for the quarter, up 23% over 2010. EBITDA as a percentage of sales was 17%.

Income taxes were \$1.3 million for the quarter, up from \$0.5 million in 2010. Income taxes for the second quarter of 2010 were impacted by a favourable \$0.4 million adjustment, relating to prior periods.

Net profit was \$3.5 million or 16 cents per fully diluted share, compared to \$3.5 million and 15 cents respectively in 2010. Excluding the one-time 2010 favourable adjustments of \$0.6 million for R&D tax credits and \$0.4 million for income taxes, the 2010 fully diluted earnings per share would have been 11 cents.

Liquidity and Capital Resources

Net operating activities generated \$1.1 million of cash flows during the quarter, compared to \$1.7 million last year. Cash, cash equivalents and temporary investments were \$31.3 million at quarter end, down from \$33.8 million in the first quarter of 2011. During the quarter \$1.9 million of loans and borrowings were 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

“The improving television markets we have enjoyed in recent quarters continue to strengthen in several parts of the world,” highlighted Mr. Goodship. “Furthermore, our position is building in emerging markets, while our competitive edge extends in developed markets with our IT-based payout and monitoring technology growth platforms. This combined with our strong financial position and some key upcoming events, such as the 2012 Olympics and US elections, should further support our business and allow us to profitably gain further market share.”

Conference call

Miranda Technologies Inc. (TSX: MT) will hold a conference call with financial analysts to present its second quarter 2011 results on Thursday August 11, 2011 at 9:00 AM (ET). Media and other interested parties are invited to join the conference call in listen-only mode.

DATE: Thursday, August 11, 2011

TIME: 9:00 a.m. Eastern Time

CALL: (416) 981-9000 (for all Toronto and overseas participants)
(800) 954-0626 (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 11:00 AM on Thursday, August 11, 2011 to 11:59 PM on Thursday, August 18, 2011 and can be accessed by dialling 1-800-558-5253 and entering the pass code 21528589# on your telephone keyboard.

Adjusted Financial Measures

We use earnings before interest, taxes, depreciation and amortization (“EBITDA”) to compare our operating results from one period to another. EBITDA is an adjusted financial measure

related to cash earnings and is defined as net profit 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 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 to EBITDA in the following table.

Reconciliation of Net Profit to EBITDA

(in thousands of Canadian dollars)	Quarters ended June 30,	
	2011	2010
Net profit	3,532	3,494
Interest expense (income)	141	(30)
Income taxes expense	1,316	530
Depreciation of property, plant & equipment	934	1,016
Amortization of intangible assets	1,499	1,027
EBITDA	7,422	6,037

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 is a leading worldwide provider of hardware and software solutions for the television broadcast, cable, satellite and IPTV industry. Its solutions span the full breadth of television operations, including production, playout, and delivery.

With a wealth of experience in delivering IT-based and traditional television systems, Miranda is uniquely positioned to help customers enhance their facilities, while generating additional revenue, reducing costs and streamlining operations.

For over 21 years, Miranda's growth has been driven by continuous innovation, along with close customer partnerships focused on helping them achieve their business objectives. To deliver this support, Miranda employs 690 people globally, in both developed and emerging markets. Miranda's head office is located in Montreal, and it has regional facilities in the United States, the United Kingdom, France, the United Arab Emirates, Japan, Malaysia, Singapore,

Hong Kong and mainland China. A public company since December 2005, Miranda's shares (MT: TSX) are traded on the Toronto Stock Exchange. More information on the Company can be found at www.miranda.com.

Source: Miranda Technologies Inc.

Contacts: Investors and Media

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MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

As at June 30, 2011, December 31, 2010 and January 1, 2010
(In thousands of Canadian dollars)

	June 30, 2011	December 31, 2010	January 1, 2010
Assets			
Current assets			
Cash and cash equivalents	\$ 31,290	\$ 30,486	\$ 29,264
Temporary investments	–	4,999	19,904
Trade and other receivables	30,626	29,546	25,601
Inventories	21,056	20,405	14,512
Income taxes and tax credits receivable	4,016	5,307	5,808
Prepaid expenses and other	1,911	2,066	1,650
	88,899	92,809	96,739
Tax credits receivable	9,880	9,350	1,870
Property, plant and equipment	31,262	30,923	29,109
Intangible assets	36,248	39,429	20,960
Goodwill	44,278	44,219	20,562
Deferred tax assets	491	579	485
Total assets	\$ 211,058	\$ 217,309	\$ 169,725
Liabilities and Equity			
Current liabilities			
Trade and other payables	\$ 18,571	\$ 21,139	\$ 13,505
Provisions	2,000	1,808	2,071
Deferred revenue	5,602	5,934	2,327
Income taxes payable	1,826	2,329	1,239
Loans and borrowings	3,000	3,119	9
	30,999	34,329	19,151
Other payables	245	942	555
Provisions	1,011	964	933
Deferred revenue	3,092	3,590	3,601
Loans and borrowings	14,750	22,251	136
Deferred tax liabilities	13,475	13,772	8,124
Total liabilities	63,572	75,848	32,500
Equity			
Share capital	98,220	98,103	103,165
Contributed surplus	4,833	4,655	4,413
Retained earnings	46,178	40,324	29,647
Accumulated other comprehensive loss	(1,745)	(1,621)	–
Total equity	147,486	141,461	137,225
Total liabilities and equity	\$ 211,058	\$ 217,309	\$ 169,725

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Comprehensive Income
(Unaudited)

Three-month and six-month periods ended June 30, 2011 and 2010
(In thousands of Canadian dollars, except per share amounts)

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Revenue	\$ 43,181	\$ 32,066	\$ 82,978	\$ 61,039
Cost of sales	17,498	12,682	33,338	24,924
Gross profit	25,683	19,384	49,640	36,115
Selling, general and administrative expenses	15,089	12,330	30,173	23,385
Research and development expenses, net of tax credits of \$1,307 and \$2,721 (2010 - \$1,899 and \$3,127)	5,650	4,175	11,838	9,280
Results from operating activities	4,944	2,879	7,629	3,450
Finance income	(421)	(1,187)	(896)	(1,347)
Finance costs	517	42	1,038	2,008
Net finance expense (income)	96	(1,145)	142	661
Profit before income taxes	4,848	4,024	7,487	2,789
Income taxes expense	1,316	530	1,633	896
Net profit for the period	3,532	3,494	5,854	1,893
Other comprehensive loss:				
Foreign currency translation differences for foreign operations, net of taxes	279	–	124	–
Other comprehensive loss for the period, net of income taxes	279	–	124	–
Total comprehensive income for the period	\$ 3,253	\$ 3,494	\$ 5,730	\$ 1,893
Earnings per share:				
Basic	\$ 0.16	\$ 0.15	\$ 0.27	\$ 0.08
Diluted	0.16	0.15	0.27	0.08

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

Three-month and six-month periods ended June 30, 2011 and 2010
(In thousands of Canadian dollars)

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Operating activities:				
Net profit for the period	\$ 3,532	\$ 3,494	\$ 5,854	\$ 1,893
Adjustments:				
Depreciation of property, plant and equipment	934	1,016	1,878	1,876
Amortization of intangible assets	1,499	1,027	3,301	2,130
Stock-based compensation	110	35	178	141
Net interest expense (income)	141	(30)	295	(42)
Income taxes expense	1,316	530	1,633	896
Effect of exchange rates on long-term monetary assets and liabilities	54	(201)	185	(50)
Effect of exchange rates on cash and cash equivalents	(27)	(408)	(144)	210
	7,559	5,463	13,180	7,054
Changes in non-cash operating working capital items:				
Trade and other receivables	(5,520)	(2,217)	(1,084)	5,096
Inventories	643	(127)	(651)	(2,904)
Income taxes and tax credits receivable	(988)	(1,877)	(1,012)	(2,796)
Prepaid expenses and other	628	368	156	276
Trade and other payables	(1,151)	273	(3,268)	868
Provisions	591	126	239	(314)
Deferred revenue	(465)	(50)	(830)	(555)
Cash generated from operating activities	1,297	1,959	6,730	6,725
Income taxes paid	(190)	(220)	(757)	(245)
Net cash from operating activities	1,107	1,739	5,973	6,480
Investing activities:				
Proceeds from sale of temporary investments	–	(76)	4,999	(76)
Additions to property, plant and equipment	(1,641)	(1,178)	(2,222)	(2,125)
Additions to intangible assets	(37)	–	(37)	–
Interest received	12	30	43	42
Net cash (used in) from investing activities	(1,666)	(1,224)	2,783	(2,159)
Financing activities:				
Repayment of loans and borrowings	(1,865)	(1)	(7,641)	(3)
Proceeds from the exercise of share options	117	–	117	–
Redemption of shares	–	(2,589)	–	(2,589)
Interest paid	(153)	–	(338)	–
Net cash used in financing activities	(1,901)	(2,590)	(7,862)	(2,592)
Effect of exchange rates on cash and cash equivalents	27	408	144	(210)
Effect of exchange rates on cash and cash equivalents related to translation of foreign operations	(113)	–	(234)	–
Change in cash and cash equivalents	(2,546)	(1,667)	804	1,519
Cash and cash equivalents, beginning of period	33,836	32,450	30,486	29,264
Cash and cash equivalents, end of period	\$ 31,290	\$ 30,783	\$ 31,290	\$ 30,783