



NEWS RELEASE

MIRANDA REPORTS SECOND QUARTER 2009 RESULTS

Montreal, August 4, 2009 – Miranda Technologies Inc. (TSX: MT), a global developer, manufacturer and marketer of high-performance hardware and software for the television broadcast industry, today reported results for the second quarter ended June 30, 2009.

Second Quarter Highlights: Q2 2009/2008

- Sales of \$31.1 million, versus \$34.2 million in 2008
- Previously announced cost containment initiatives completed, expect savings of \$4 million annually
- Net income of \$1.3 million, compared to \$4.1 million last year
- EBITDA¹ of \$2.7 million, versus \$7.0 million
- Fully diluted earnings per share (EPS) of 6 cents, compared to 16 cents
- Excluding restructuring charges, the Company achieved quarterly net income of \$1.7 million, fully diluted EPS of 8 cents and EBITDA of \$3.4 million
- Combination of Miranda and NVISION products strengthening business

“Delays in customer orders combined with reduced customer demand stemming from the global downturn and tight credit markets continued to weigh on the broadcast equipment industry, including Miranda,” said Strath Goodship, Miranda’s President and Chief Executive Officer. Second quarter revenues declined 9% from 2008 to \$31.1 million. Net income was \$1.3 million, or 6 cents per share on a fully diluted basis, down from \$4.1 million and 16 cents respectively last year. This quarter’s earnings were impacted by a restructuring charge of approximately \$0.7 million, relating to the previously announced cost containment efforts. These initiatives are now in full effect and are expected to generate annualized savings of approximately \$4.0 million. Excluding restructuring, net income for the period was \$1.7 million, translating into fully diluted EPS of 8 cents.

“Despite weaker end market demand, our business fundamentals remain strong and we remain a dominant player in our industry,” commented Mr. Goodship. “Furthermore the integration of NVISION is proceeding well and the broader solutions now being offered have allowed us to win a number of combined deals. We also continue to believe broadcast spending will eventually improve. Therefore, we continue to make sound investments in our future, streamlining costs to mitigate the impact of lower sales volumes, while strengthening our product line through strategic investments in R&D.”

¹ Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure. See comment on non-GAAP financial measures which follows.

Year-over-year operating highlights: Q2 2009 versus Q2 2008

Revenue

Revenues totalled \$31.1 million for the period, down 9% from 2008. Excluding foreign exchange, quarterly sales volumes declined 18%.

Revenues in the United States were down 21%, while sales in Canada were up 3%. Other Countries increased marginally over last year. Canada, the United States and Other Countries generated 11%, 40% and 49% of quarterly sales respectively.

Gross Margin

Gross margin as a percent of sales was 61%, up two points over last year. After removing the impact of currency fluctuations, the quarterly margin was 59%, in line with 2008.

Operating Expenses

Selling, General & Administrative expenses (SG&A) were \$10.9 million for the quarter, up 15% from \$9.5 million in 2008. The increase was driven by the addition of NVISION's operations, partially offset by lower provisions for incentive bonuses. SG&A as a percentage of sales grew 7 points over last year to 35%, reflecting the lower revenue base.

Research and Development (R&D) investments were \$5.8 million, up from \$4.5 million in 2008. R&D as a percentage of sales stood at 19%, compared to 13% last year. A large part of this increase was due to the NVISION acquisition, combined with a lower sales base. At this time, the Company is prepared to maintain a higher level of investment in R&D, such that it is well positioned when broadcast markets improve.

R&D tax credits were \$0.3 million, compared to \$1.0 million in the prior year. The decrease is due to a \$0.7 million one-time adjustment this quarter to reduce the estimated 2008 R&D tax credits recorded last year. Excluding this adjustment, R&D tax credits were \$1.0 million for the period, unchanged from last year.

To help mitigate the effect of lower sales volumes, a number of cost control initiatives were introduced during the quarter, which are expected to create approximately \$4.0 million in savings annually. Going forward the Company will continue to closely monitor costs, taking the necessary actions to align them with sales volumes.

Net Income and EBITDA

Net income was \$1.3 million, versus \$4.1 million last year. Fully diluted earnings per share (EPS) were 6 cents, compared to 16 cents in 2008.

Quarterly EBITDA was \$2.7 million, down from \$7.0 million in 2008. EBITDA as a percentage of sales was 9%, compared to 21% last year.

Excluding restructuring charges, net income was \$1.7 million, fully diluted EPS were 8 cents and EBITDA was \$3.4 million or 11% of sales.

Liquidity and Capital Resources

Operating activities generated \$3.4 million of cash flows during the quarter, compared to \$4.4M in 2008. As of June 30, 2009, cash, cash equivalents and temporary investments were \$72.5 million.

During the quarter, the Company completed its normal course issuer bid (NCIB) program, using \$1.5 million to purchase 281,000 of its shares for cancellation. Since announcing the program in May 2008, the Company has repurchased the maximum of 2.0 million shares permitted for cancellation, at a total cost of \$13.5 million and an average price of \$6.77 per share.

Subsequent to quarter end, the Company fully paid its outstanding US credit facility relating to the NVISION acquisition in the amount of \$20.1 million Canadian.

Outlook

“We continue to operate in a challenging economic environment, and therefore remain cautious about growth expectations going forward,” commented Mr. Goodship. “That being said, we view the current downturn as temporary and believe that some improvement in the economic climate, combined with major upcoming sporting and political events, will eventually help bolster broadcast spending. Furthermore, with a solid balance sheet we are well positioned to capitalize on new opportunities from emerging technologies in the video industry. In the meantime, we will stay focused on the elements within our control, closely managing our business to ensure we have the financial flexibility to navigate through these difficult times, while positioning ourselves for growth.”

Conference call

Miranda Technologies Inc. (TSX: MT) will hold a conference call with financial analysts to present its second quarter 2009 results on Tuesday, August 4, 2009, at 5:00 p.m. (ET). Media and other interested parties are invited to join the conference call in listen-only mode.

DATE: Tuesday, August 4, 2009

TIME: 5:00 p.m. Eastern Time

CALL: (514) 807-8791 (for all Montreal and overseas participants)
(800) 590-1817 (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 7:00 p.m. on Tuesday, August 4, 2009 to 11:59 PM on Tuesday, August 11, 2009 and can be accessed by dialling 1-877-289-8525 and entering the pass code 21310637# on your telephone keyboard.

Non-GAAP Financial Measures

We use EBITDA (earnings before interest, taxes, depreciation and amortization) to compare our operating results from one period to another. EBITDA is not an earnings measure recognized by GAAP and does not carry standard prescribed significance for GAAP. Our method for calculating EBITDA may differ from that used by other companies under the same designation. The reader is advised that EBITDA should not be substituted for determining net income as an indicator of operating results in line with GAAP, neither for cash flows from operating and investing activities as a measure of liquidity and cash flows. The financial indicator that conforms with GAAP and is the closest to EBITDA is net income. Please refer to the reconciliation of net income to EBITDA in the following table.

Reconciliation of net income to EBITDA

(in thousands of Canadian dollars)	<u>Quarters ended June 30,</u>	
	2009	2008
Net income	1,271	4,118
Interest expense (income)	362	(746)
Income taxes (recovery) expense	(830)	2,635
Amortization of property, plant & equipment	847	588
Amortization of intangible assets	1,022	447
EBITDA	2,672	7,042

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 Risk Factors in the Company's Annual Information Form, 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) develops, manufactures and markets high-performance hardware and software for the television broadcast industry. Its solutions are purchased by content creators, broadcasters, specialty channels and television service providers to enable and enhance the transition to a complex multi-channel digital and HD broadcast environment. This equipment allows customers to generate additional revenue while reducing costs through more efficient distribution and management of content as well as the automation of previously manual processes. Miranda employs approximately 560 people at its Montreal headquarters and in its facilities located in Wallingford (UK), Grass Valley (California, USA), Springfield (New Jersey, USA), Paris (France), Tokyo (Japan), Zaltbommel (Netherlands), Dubai (United Arab

Emirates), 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.

Contacts: Investors and Media

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MIRANDA TECHNOLOGIES INC.

Consolidated Balance Sheets

June 30, 2009 and December 31, 2008
(In thousands of Canadian dollars)

	June 30, 2009	December 31, 2008
	(Unaudited)	(Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 72,484	\$ 46,449
Temporary investments	–	2,047
Accounts receivable	21,354	24,440
Inventories	18,410	23,798
Income taxes and tax credits receivable	4,110	3,810
Prepaid expenses	1,094	1,446
Future income taxes	2,158	1,967
	119,610	103,957
Restricted cash	–	25,000
Tax credits receivable	1,237	1,098
Property, plant and equipment	28,144	25,432
Intangible assets	22,375	25,729
Goodwill	22,226	20,977
	\$ 193,592	\$ 202,193
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued charges	\$ 16,297	\$ 21,357
Deferred revenue	2,656	2,495
Income taxes payable	5,681	5,517
Current portion of long-term debt	21,952	2,932
	46,586	32,301
Deferred revenue	3,758	3,627
Long-term debt	157	21,608
Future income taxes	10,226	11,183
Shareholders' equity:		
Share capital	103,131	105,883
Contributed surplus	4,249	3,826
Retained earnings	25,485	23,765
	132,865	133,474
	\$ 193,592	\$ 202,193

MIRANDA TECHNOLOGIES INC.

Consolidated Statements of Income and Comprehensive Income
(Unaudited)

Three-month and six-month periods ended June 30, 2009 and 2008
(In thousands of Canadian dollars, except per share amounts)

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Sales	\$ 31,063	\$ 34,167	\$ 64,273	\$ 59,657
Costs of sales	12,238	14,039	25,812	24,777
	18,825	20,128	38,461	34,880
Operating expenses:				
Selling, general and administrative	10,853	9,457	23,252	17,570
Research and development	5,795	4,506	11,838	8,811
Research and development tax credits	(301)	(998)	(1,784)	(2,098)
Interest expense (income)	362	(746)	483	(1,415)
Foreign exchange loss (gain)	508	273	(123)	(1,496)
Stock-based compensation	133	346	423	683
Other stock-based compensation	12	90	58	220
Amortization of intangible assets	1,022	447	2,133	894
	18,384	13,375	36,280	23,169
Income before income taxes	441	6,753	2,181	11,711
Income taxes (recovery) expenses:				
Current	(348)	2,442	482	3,835
Future	(482)	193	(659)	303
	(830)	2,635	(177)	4,138
Net income and comprehensive income	\$ 1,271	\$ 4,118	\$ 2,358	\$ 7,573
Net earnings per share:				
Basic	\$ 0.06	\$ 0.17	\$ 0.10	\$ 0.31
Diluted	0.06	0.16	0.10	0.30
Basic weighted average number of shares outstanding	22,555,664	24,761,494	23,091,789	24,783,556
Diluted weighted average number of shares outstanding	22,830,038	25,035,119	23,368,648	25,057,422

MIRANDA TECHNOLOGIES INC.

Consolidated Statements of Cash Flows (Unaudited)

Three-month and six-month periods ended June 30, 2009 and 2008
(In thousands of Canadian dollars)

	Three-month periods ended		Six-month periods ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Cash flows from operating activities:				
Net income	\$ 1,271	\$ 4,118	\$ 2,358	\$ 7,573
Adjustments for:				
Amortization of property, plant and equipment	847	588	1,709	1,131
Amortization of intangible assets	1,022	447	2,133	894
Stock-based compensation	133	346	423	683
Future income taxes (recovery) expenses	(482)	193	(659)	303
Change in fair value of financial instruments	77	–	77	–
Effect of exchange rates on long-term debt	(1,890)	–	(1,042)	–
Effect of exchange rates on cash and cash equivalents	120	38	562	(780)
	1,098	5,730	5,561	9,804
Net change in non-cash balances related to operations	2,308	(1,313)	1,744	(3,672)
	3,406	4,417	7,305	6,132
Cash flows (used in) from financing activities:				
Repayment of long-term debt	(730)	–	(1,466)	–
Redemption of shares	(1,476)	(1,780)	(3,390)	(1,780)
Issuance of share capital	–	42	–	43
	(2,206)	(1,738)	(4,856)	(1,737)
Cash flows from investing activities:				
Net decrease in temporary investments	2,000	26,005	2,047	25,873
Restricted cash	–	–	25,000	–
Additions to property, plant and equipment	(1,691)	(518)	(2,835)	(2,413)
Business acquisition, excluding cash adjustment (note 3)	(64)	–	(64)	–
	245	25,487	24,148	23,460
Effect of exchange rates on cash and cash equivalents	(120)	(38)	(562)	780
Net increase in cash and cash equivalents	1,325	28,128	26,035	28,635
Cash and cash equivalents, beginning of period	71,159	47,653	46,449	47,146
Cash and cash equivalents, end of period	\$ 72,484	\$ 75,781	\$ 72,484	\$ 75,781
Cash and cash equivalents are comprised of:				
Cash	\$ 52,599	\$ 28,642	\$ 52,599	\$ 28,642
Cash equivalents	19,885	47,139	19,885	47,139
	\$ 72,484	\$ 75,781	\$ 72,484	\$ 75,781