



NEWS RELEASE

MIRANDA REPORTS THIRD QUARTER 2011 RESULTS

Revenue and Profitability at highest levels in Company history

Montreal, November 4, 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 third quarter ended September 30, 2011.

Financial Highlights: Q3 2011

- Revenue up 29% to \$48.8 million, growth realized across all geographies
- Gross profit as a percent of sales at 62%
- EBITDA¹ up 97% to \$15.7 million or 32% of sales
- Net profit up 119% to \$13.2 million or 60 cents per fully diluted share

Miranda achieved another quarter of strong results with revenue and profitability coming in at the highest levels in the Company's history. Revenue increased 29% over 2010 to \$48.8 million, with solid growth registered across all geographies. On a constant currency basis sales volume was up 34%. Gross profit also showed continued strength coming in at 62%, while EBITDA was up 97% to \$15.7 million or 32% of sales. Quarterly net profit was \$13.2 million, translating into fully diluted earnings per share of 60 cents, up from 27 cents in the prior year. Fully diluted earnings per share would have been 47 cents for the current quarter, excluding a one-time \$3.0 million income tax recovery adjustment. Cash generation was high, with operating activities generating \$11.1 million of cash flows during the quarter.

"This marks the seventh consecutive quarter that the Company has registered year over year organic volume growth and gross margins in or above our targeted range," commented Strath Goodship, Miranda's President and Chief Executive Officer. "We are seeing solid traction in our business, reflecting our strong portfolio of leading edge solutions and our continuous focus on business execution."

"During the quarter, we announced major wins that illustrate our growing momentum and strength, including a multi-year, multi-million dollar routing solution contract with NBCUniversal and an agreement with ITV, the UK's largest commercial television network, to streamline its distribution chain using Miranda's iTX playout solution." Some of the other notable recent sales wins include Al Jazeera (UAE), Astro TV (Malaysia), BBC West One (UK), BskyB (UK), CBC

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.

(Canada), Center for Disease Control (USA), Da Ai TV (Taiwan), Lockheed-Martin (USA), Qatar TV (Qatar), TV Globo (Brazil), and Vive TV (Venezuela).

Year-over-year quarterly operating review: Q3 2011 versus Q3 2010

Revenue

Quarterly revenue came in at \$48.8 million, up 29% over last year, or 34% on a constant currency basis. Growth continued to be driven by the acquisition of OmniBus and higher revenue in all geographies. Quarterly sales in Canada, the United States, the United Kingdom and Other Countries increased 106%, 6%, 150% and 25% respectively over 2010.

Gross Profit

Gross profit as a percentage of sales was 62%, up from 58% last year. The increase over 2010 was driven by customer and product mix, including sales of higher margin IT-based payout solutions, along with favourable foreign exchange.

Operating Expenses

Selling, General & Administrative expenses (SG&A) were \$15.3 million, compared to \$12.7 million in 2010. The increase was largely due to the OmniBus acquisition and an increase in selling expenses. SG&A as a percentage of sales was 31%, down from 34% last year.

Research and Development (R&D) investments were \$6.8 million for the quarter, unchanged from last year. R&D as a percentage of sales was 14% for the quarter, down from 18% in 2010.

Quarterly R&D expenses, net of tax credits, were \$5.6 million or 12% of sales, up from \$3.1 million and 8% respectively last year. The expense increase over 2010 is largely due to a \$2.4 million favourable adjustment to R&D tax credits in the third quarter of 2010, relating to the resolution of previous years' matters. Excluding this adjustment, 2010 R&D expenses net of tax credits were \$5.5 million.

Net finance income was \$3.9 million for the quarter, compared to a finance expense of \$0.5 million in 2010. The change from expense to income was largely due to favourable currency fluctuations in the current quarter, compared to last year and a decrease in the remeasurement of liabilities related to share-based payments.

EBITDA, Income Taxes and Net Profit

EBITDA was 97% over last year, coming in at \$15.7 million for the quarter. EBITDA as a percentage of sales was 32%, up from 21% in 2010.

An income tax recovery of \$0.1 million was recorded for the quarter, compared to \$0.3 million last year. The tax recovery in both years was largely due to adjustments relating to the resolution of matters pertaining to prior years, resulting in an income tax recovery adjustment of \$3.0 million in 2011 and \$1.3 million in 2010.

Net profit was \$13.2 million or 60 cents per fully diluted share, compared to \$6.0 million and 27 cents respectively in 2010.

The 2011 fully diluted earnings per share would have been 47 cents, excluding the one-time 2011 favourable adjustment of \$3.0 million to income taxes. The 2010 fully diluted earnings per share would have been 10 cents, excluding the one-time 2010 favourable adjustments of \$2.4 million for R&D tax credits and \$1.3 million for income taxes.

Liquidity and Capital Resources

Net operating activities generated \$11.1 million of cash flows during the quarter, compared to \$0.6 million last year. Cash, cash equivalents and temporary investments were \$40.1 million at quarter end, up from \$31.3 million at the end of the second quarter of 2011. During the quarter, \$2.9 million was spent for additions to property plant and equipment, which included a new production line for the Company's Montreal facility and the relocation of the Company's European headquarters to Reading, UK. In addition \$0.8 million of loans and borrowings were repaid.

Outlook

"Television markets have remained strong in several parts of the world. We are seeing solid traction for our established products and growing interest for our new IT-based playout and monitoring platforms," highlighted Mr. Goodship. "We continue to be optimistic about the future and expect television markets to be underpinned by key events, such as the 2012 Olympics and US elections. With an expanding portfolio of innovative solutions and a strong balance sheet, we believe the Company is well positioned to deliver continued financial progress and outpace addressable market growth."

Due to continued business strength, the Company is revising its gross margin target to be within the 57% to 61% range. The Company is targeting annualized EBITDA of 20% to 25%.

Conference call

Miranda Technologies Inc. (TSX: MT) will hold a conference call with financial analysts to present its third quarter 2011 results on Friday November 4, 2011 at 9:00 AM (ET). Media and other interested parties are invited to join the conference call in listen-only mode.

DATE: Friday, November 4, 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 Friday, November 4, 2011 to 11:59 PM on Friday, November 11, 2011 and can be accessed by dialling 1-800-558-5253 and entering the pass code 21541956# 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)	<u>Quarters ended September 30,</u>	
	2011	2010
Net profit	13,230	6,029
Interest expense	108	2
Income taxes recovery	(102)	(256)
Depreciation of property, plant & equipment	1,071	983
Amortization of intangible assets	1,368	1,218
EBITDA	15,675	7,976

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

	September 30, 2011	December 31, 2010	January 1, 2010
Assets			
Current assets			
Cash and cash equivalents	\$ 40,066	\$ 30,486	\$ 29,264
Temporary investments	–	4,999	19,904
Trade and other receivables	37,049	29,546	25,601
Inventories	21,452	20,405	14,512
Income taxes and tax credits receivable	5,213	5,307	5,808
Prepaid expenses and other	2,036	2,066	1,650
	105,816	92,809	96,739
Tax credits receivable	10,552	9,350	1,870
Property, plant and equipment	33,117	30,923	29,109
Intangible assets	35,931	39,429	20,960
Goodwill (note 8)	45,318	44,219	20,562
Deferred tax assets	418	579	485
Total assets	\$ 231,152	\$ 217,309	\$ 169,725
Liabilities and Equity			
Current liabilities			
Trade and other payables	\$ 22,807	\$ 21,139	\$ 13,505
Provisions	1,868	1,808	2,071
Deferred revenue	5,832	5,934	2,327
Income taxes payable	1,474	2,329	1,239
Loans and borrowings	3,000	3,119	9
	34,981	34,329	19,151
Other payables	234	942	555
Provisions	1,569	964	933
Deferred revenue	3,254	3,590	3,601
Loans and borrowings	14,000	22,251	136
Deferred tax liabilities	13,951	13,772	8,124
Total liabilities	67,989	75,848	32,500
Equity			
Share capital	98,221	98,103	103,165
Contributed surplus	4,941	4,655	4,413
Retained earnings	59,408	40,324	29,647
Accumulated other comprehensive income (loss)	593	(1,621)	–
Total equity	163,163	141,461	137,225
Total liabilities and equity	\$ 231,152	\$ 217,309	\$ 169,725

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Comprehensive Income
(Unaudited)

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

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Revenue	\$ 48,815	\$ 37,749	\$ 131,793	\$ 98,788
Cost of sales	18,584	15,708	51,922	40,632
Gross profit	30,231	22,041	79,871	58,156
Selling, general and administrative expenses	15,336	12,662	45,509	36,047
Research and development expenses, net of tax credits of \$1,202 and \$3,923 (2010 - \$3,720 and \$6,847)	5,633	3,086	17,471	12,366
Results from operating activities	9,262	6,293	16,891	9,743
Finance income	(4,017)	(152)	(4,913)	(1,499)
Finance costs	151	672	1,189	2,680
Net finance (income) expense	(3,866)	520	(3,724)	1,181
Profit before income taxes	13,128	5,773	20,615	8,562
Income taxes (recovery) expense	(102)	(256)	1,531	640
Net profit for the period	13,230	6,029	19,084	7,922
Other comprehensive income:				
Foreign currency translation differences for foreign operations, net of taxes	(2,338)	(329)	(2,214)	(329)
Total comprehensive income for the period	\$ 15,568	\$ 6,358	\$ 21,298	\$ 8,251
Earnings per share:				
Basic	\$ 0.61	\$ 0.27	\$ 0.88	\$ 0.35
Diluted	0.60	0.27	0.87	0.35

MIRANDA TECHNOLOGIES INC.

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

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

	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Operating activities:				
Net profit for the period	\$ 13,230	\$ 6,029	\$ 19,084	\$ 7,922
Reconciliation of non-cash items:				
Depreciation of property, plant and equipment	1,071	983	2,949	2,859
Amortization of intangible assets	1,368	1,218	4,669	3,348
Stock-based compensation	108	40	286	181
Net interest expense (income)	108	2	403	(40)
Income taxes (recovery) expense	(102)	(256)	1,531	640
Effect of exchange rates on long-term monetary assets and liabilities	(449)	143	(264)	93
Effect of exchange rates on cash and cash equivalents	(1,082)	(10)	(1,254)	108
	14,252	8,149	27,404	15,111
Changes in non-cash operating working capital items:				
Trade and other receivables	(6,256)	(6,388)	(7,339)	(1,292)
Inventories	(393)	(2,665)	(1,044)	(5,569)
Income taxes and tax credits receivable	(1,209)	(3,105)	(2,223)	(5,901)
Prepaid expenses and other	(118)	312	38	588
Trade and other payables	4,110	3,238	842	4,106
Provisions	426	482	665	168
Deferred revenue	505	996	(325)	441
Cash generated from operating activities	11,317	1,019	18,018	7,652
Income taxes paid	(248)	(447)	(1,005)	(692)
Net cash from operating activities	11,069	572	17,013	6,960
Investing activities:				
Proceeds from sale of temporary investments	–	14,991	4,999	14,915
Additions to property, plant and equipment	(2,943)	(587)	(5,165)	(2,712)
Additions to intangible assets	(100)	–	(137)	–
Business acquisition, excluding cash	–	(40,692)	–	(40,692)
Interest received	50	57	93	99
Net cash used in investing activities	(2,993)	(26,231)	(210)	(28,390)
Financing activities:				
Repayment of loans and borrowings	(750)	(15)	(8,391)	(18)
Increase in loans and borrowings	–	25,000	–	25,000
Proceeds from the exercise of share options	1	17	118	17
Redemption of shares	–	(3,069)	–	(5,658)
Interest paid	(158)	(59)	(496)	(59)
Net cash (used in) from financing activities	(907)	21,874	(8,769)	19,282
Effect of exchange rates on cash and cash equivalents	1,082	10	1,254	(108)
Effect of exchange rates on cash and cash equivalents related to translation of foreign operations	525	–	292	–
Change in cash and cash equivalents	8,776	(3,775)	9,580	(2,256)
Cash and cash equivalents, beginning of period	31,290	30,783	30,486	29,264
Cash and cash equivalents, end of period	\$ 40,066	\$ 27,008	\$ 40,066	\$ 27,008