

INVESTOR

Fact Sheet

Q3-2011

COMPANY AND SECTOR PROFILE

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.

Over the past 21 years, Miranda has built itself up and delivered continuous growth. Innovation is the cornerstone to this success. Along the way, Miranda has received numerous industry and business awards recognizing the Company's preeminent technological innovations and business achievements.

Miranda's presence in the fastest growing segments of the worldwide professional video technology market (IABM), positions the Company at the sweet spot of the accelerating global transition to digital transmission, high definition television (HDTV) and to the emerging Internet Protocol television (IPTV).

BEST IN CLASS SOLUTIONS

Miranda's solutions include i) infrastructure products that use digital technology to allow transmission signals to be converted to multiple standards, including high definition formats; ii) routers that provide the core video and audio switching fabric within a broadcast facility; iii) monitoring & control products that let users manage a large number of broadcast signals across geographically disparate infrastructures and iv) media playout and automation products that allow television broadcasters to manage playout of live, pre-recorded and graphics content to air.

TOP TIER CUSTOMER BASE

Miranda's customers include industry leaders from around the world, including ABC/Disney/ESPN, BBC, Beijing TV, Canal+, CBC/Radio-Canada, CBS, China Central TV, Comcast, Discovery, Dish Network, EchoStar, Fox News, Gannett, Globosat, Middle East Broadcast Center, NBC Universal, RAI, Sky, Telmex, Time Warner, Turner and Verizon.

GLOBAL REACH

Miranda employs approximately 690 people at its Montreal headquarters and in its facilities located in Reading 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. The Company also has a global network of distributors and dealers.

Revenues for fiscal 2010 totalled \$143.7 million, with International sales – those outside of Canada and the USA – making up over 54% of total sales. This global reach is an important factor in Miranda's success, allowing it to capitalize on stronger markets and positioning it along the broadcast evolution timeline; from emerging countries that are just adopting digital technology to others that are now employing high definition TV channels in 3D.

GROWTH STRATEGY

Miranda intends to grow faster than its addressable market. The company hopes to achieve this by extending its leadership in its core traditional broadcast business and leading in the fast growing IT-based playout and TVSP monitoring segments. Miranda will capitalize on its strong presence in rapidly developing segments of the market, foster organic growth through accelerating product innovation, expand its global sales and distribution network as well as extend the breadth of its product line.

Miranda is also in a good position to pursue strategic acquisitions which will allow it to consolidate its market position and accelerate its growth.

INVESTMENT HIGHLIGHTS

- Miranda offers best in class solutions to competitively adapt to the changing world of television
- Industry leader with over 21 years of innovation & continuous growth
- Building on achievements with development and selective acquisitions in higher growth product segments
- Global and expanding reach in developed and promising emerging markets
- International top tier customer base
- Well positioned financially, operationally and competitively to drive profitable growth
- Toronto Stock Exchange (TSX) symbol: MT.



Q3 HIGHLIGHTS

In thousands of Canadian \$ except per share data and ratios (unaudited)

	Three months ended September 30, 2011	Three months ended September 30, 2010
Revenue	48,815	37,749
Gross margin as a % of sales	62%	58%
EBITDA	15,675	7,976
Net profit (loss)	13,230	6,029
Earnings (loss) per share:		
- Basic	0.61	0.27
- Diluted	0.60	0.27

- Miranda achieved another quarter of strong results with revenue and profitability coming in at the highest levels in the Company's history. 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 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 playout solutions, along with favourable foreign exchange.
- EBITDA was up 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.

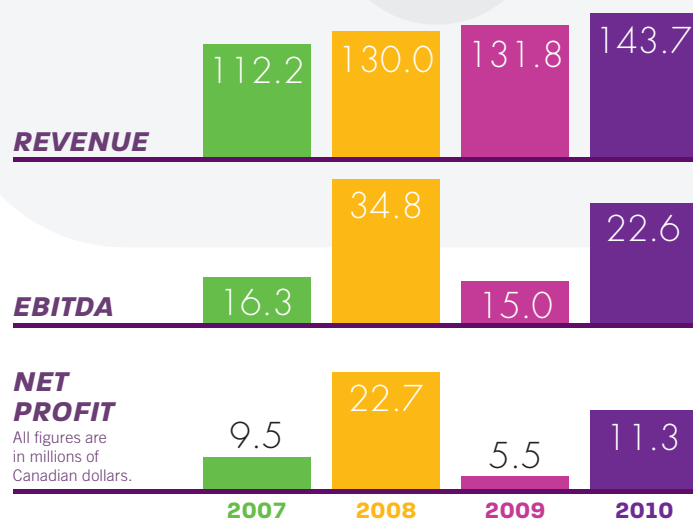
- An income tax recovery of \$0.1 million was recorded for the quarter, compared to \$0.3 million last year. The tax recovery in both years was largely due to adjustments relating to the resolution of matters pertaining to prior years, resulting in an income tax recovery adjustment of \$3.0 million in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

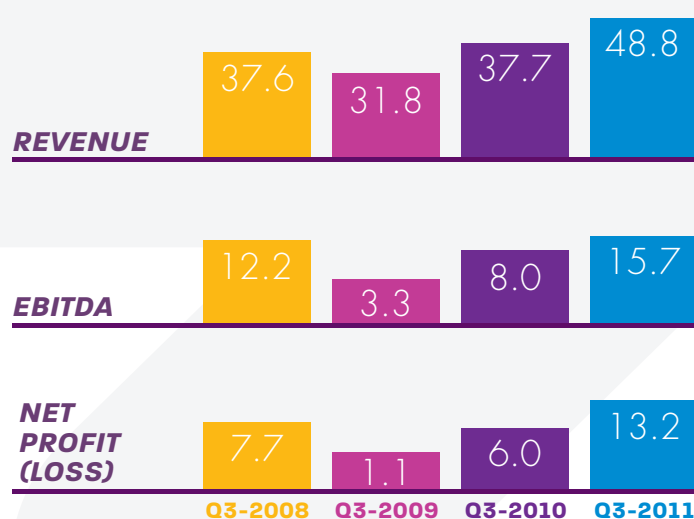
The 2011 fully diluted earnings per share would have been 47 cents, excluding the one-time 2011 favourable adjustment of \$3.0 million to income taxes. The 2010 fully diluted earnings per share would have been 10 cents, excluding one-time 2010 favourable adjustments of \$2.4 million for R&D tax credits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

- Cash, cash equivalents and temporary investments were \$40.1 million at quarter end.

ANNUAL DATA (year ended December 31)



QUARTERLY DATA (period ended September 30)



Note: 2011 and 2010 data based on International Financial Reporting Standards (IFRS).

All other years based on Canadian GAAP.

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Stock information as of November 18, 2011:

Exchange & symbol:	TSX: MT
Closing price:	\$8.90
52-wk high:	\$9.97
52-wk low:	\$4.86
Shares outstanding:	21.8 million
Market capitalization:	\$194 million

Forward-Looking and Safe harbor Statements: Certain statements in this document may constitute "forward looking" statements involving known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers should consult Miranda's Annual Management's Discussion and Analysis available on www.sedar.com, which contains a more exhaustive analysis of risks and uncertainties connected to the business of the Company.