

14 August 2017

Amendments have been made to the Trading update announcement that was originally released on 14 August 2017 at 0700hrs under RNS No 8470N.

The fourth paragraph of the announcement has been amended to clarify that the recent cash receipt of US\$1.3m was received from the Company's invoice discounting facility provider and not from the underlying customer directly. This paragraph also now states when the Company expects to receive payment from the underlying customer.

A correction has been made in the final paragraph of the announcement, in the context of the Company's net debt and cash position, to confirm that the recent cash receipt of US\$1.3m was received from the Company's invoice discounting facility provider. In addition, the final paragraph of the announcement has been amended to indicate the future impact of the receipt of the payment from the underlying customer on the Company's net debt position, all other things being equal.

The net debt and cash position figures, as well as all other details set out in the original announcement, remain unchanged.

The full amended text is shown below.

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

14 August 2017

Mirada plc
("Mirada" or the "Company")

Trading update

Mirada plc (AIM: MIRA), a leading audio-visual content interaction specialist, provides an update on trading in the financial year ended 31 March 2017 and its current trading and outlook.

It was announced on 5 December 2016 that Televisa (the owner of izzi Telecom) would roll-out Mirada's Iris product and services slower than originally anticipated to ensure quality control, although the quantum of the contract remains the same. The uncertain economic situation in Mexico in the wake of the 2016 US election also played a considerable part in Televisa's more conservative approach.

However, as a result of strengthening currency and returning economic confidence in Mexico, Mirada has experienced an increase in licence volumes from Televisa over the last two months due to a greater number of new subscribers than previous months. Televisa has also progressed satisfactorily on its quality assurance process, which has led to a stabilised commercial rollout. As of 30 June 2017, the number of set-top boxes with Mirada software running at the cable networks of Televisa was in excess of 750,000. Approximately a quarter of the new households with Mirada technology also installed OTT (over the top) services from Mirada.

Mirada is pleased to have recently received in excess of US\$1.3m from its invoice discounting facility provider, in connection with purchase orders that have been recently agreed with Televisa for set-top-box acquisitions that were principally rendered during the year to 31 March 2017. The Company expects to receive the corresponding payment from Televisa in relation to these purchase orders by the end of September 2017. The Company is currently in discussions with its auditor regarding the appropriate revenue recognition policy for these revenues. Following the conclusion of these discussions, the Company will be in a position to provide further guidance regarding the financial outcome for the year ended 31 March 2017. A further announcement will be made in due course.

During the year to 31 March 2017 and since, Mirada increased its investment in sales and marketing to take advantage of the expected increase in opportunities following its high profile commercial deployment with Televisa. The Company has also prioritised new product developments and enhancements to satisfy existing customers and the requirements of potential new customers.

These investments have brought about a very large increase in marketing activity, resulting in a materially larger sales pipeline than in the years prior to the Televisa deployment. The Company is focused on advancing a number of negotiations to convert this pipeline.

The increased engagement with new customers and their feedback has indicated that Mirada may be able to adopt alternative service deployment models for new business engagements. The Board believes that this has the potential to provide for more diversified revenue streams, a greater proportion of recurring monthly revenues and increased competitiveness in the market.

During the year ended 31 March 2017, better terms were negotiated with certain customers, resulting in £1.10m of cash being collected for services being rendered in the year ending 31 March 2018. The Company's net debt at 31 March 2017 was £4.26m, with additional available facilities of £3.17m. Following the recent US\$1.3m cash receipt from its invoice discounting facility provider in connection with the purchase orders that were recently agreed with Televisa as referenced above, net debt at 31 July 2017 was £5.91m, with available facilities of £1.21m (mostly comprised by invoice discounting facilities) and cash in hand was £0.46m. The receipt of the payment from Televisa in due course is expected to have a beneficial impact on the Company's net debt position, all other things being equal.

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About Mirada

Mirada creates and manages products and services for digital TV operators and broadcasters. With almost 20 years of experience, the Company focuses on the future of Digital TV - Multiscreen cross-platform navigation - anytime, anywhere. It offers a complete suite of end-to-end modular products for set-top boxes, PC, smartphones and tablets, all with innovative state-of-the-art user interface designs.

Mirada's products and solutions have been deployed by some of the biggest names in digital media and broadcasting including Televisa, Telefonica, Sky, Virgin Media, BBC, ITV and France Telecom. Headquartered in London, Mirada has commercial representations across Europe, Latin America and Southeast Asia and operates technology centres in the UK and Spain. For more information, visit www.mirada.tv.