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5 December 2016

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

Trading Update

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

The Board now expects that total revenues for the current financial year will be below current market expectations, with profit before tax for the current financial year likely to be substantially lower than current market expectations.

The primary reason for this is that Mirada's major customer, Televisa, plans to increase its quality assurance process on deploying new cities to avoid disruptions in their network, which is expected to lead to a short-term slow down in the rollout of Mirada's Iris product. This is a result of the customer's strategy of delivering pay TV service to the highest standards with the best network quality, therefore assuring optimal viewer experience from Iris' advanced capabilities. This is expected to slow the acquisition of new subscribers and hence Mirada's projected licence fees on new city deployments over the rest of the current financial year. This, and the result of the uncertain economic situation in Mexico in the wake of the US election, has led to the Board taking a more conservative view on the speed of the Televisa rollout over the longer term.

It is important to note that, although the Televisa rollout is expected to proceed at a slower pace than before, the scope of the contract remains unchanged. Mirada's product is working as planned, and exceeding customer expectations.

In addition, the Board expects that based on current indications, new business wins should more than compensate for the slowdown in the Televisa rollout over the medium to longer term. Due to Mirada's improved sales and marketing efforts and the Televisa reference, Mirada's pipeline of opportunities is currently larger than at any time in the Company's history and a number of these opportunities are progressing well.

Jose Luis Vazquez, CEO of Mirada, commented: "Although it is disappointing that, for reasons beyond Mirada's control, we are anticipating a slowdown in the Televisa rollout, the Televisa contract remains unchanged, and provides the Company with an exceptional reference. As such, the Company's pipeline of opportunities, particularly in South East Asia and Latin America, is growing rapidly, having more than doubled in the past ten weeks alone. We are in advanced discussions with a number of these potential clients on which we expect to provide a further update in due course."

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About Mirada

Mirada is a leading provider of products and services for Digital TV Operators and Broadcasters. Founded in 2000 and led by non-executive Chairman Javier Casanueva and CEO José Luis Vázquez, the Company prides itself on having spent over 15 years as a pioneer in the Digital TV market. Mirada's core focus is on the ever-growing demand for 'TV Everywhere', for which it offers a complete suite of end-to-end modular products across multiple devices (STBs, PCs, smartphones and tablets), all with innovative state-of-the-art UI designs.

Mirada's products and solutions, acclaimed for unparalleled flexibility and optimal time to market, have been deployed by some of the biggest names in broadcasting including Telefonica, Sky, Virgin Media, BBC, ITV and most recently Televisa Group, the largest media company in the Spanish-speaking world. Headquartered in London, Mirada has commercial offices located across Europe, Latin America and Asia. For more information, visit www.mirada.tv.