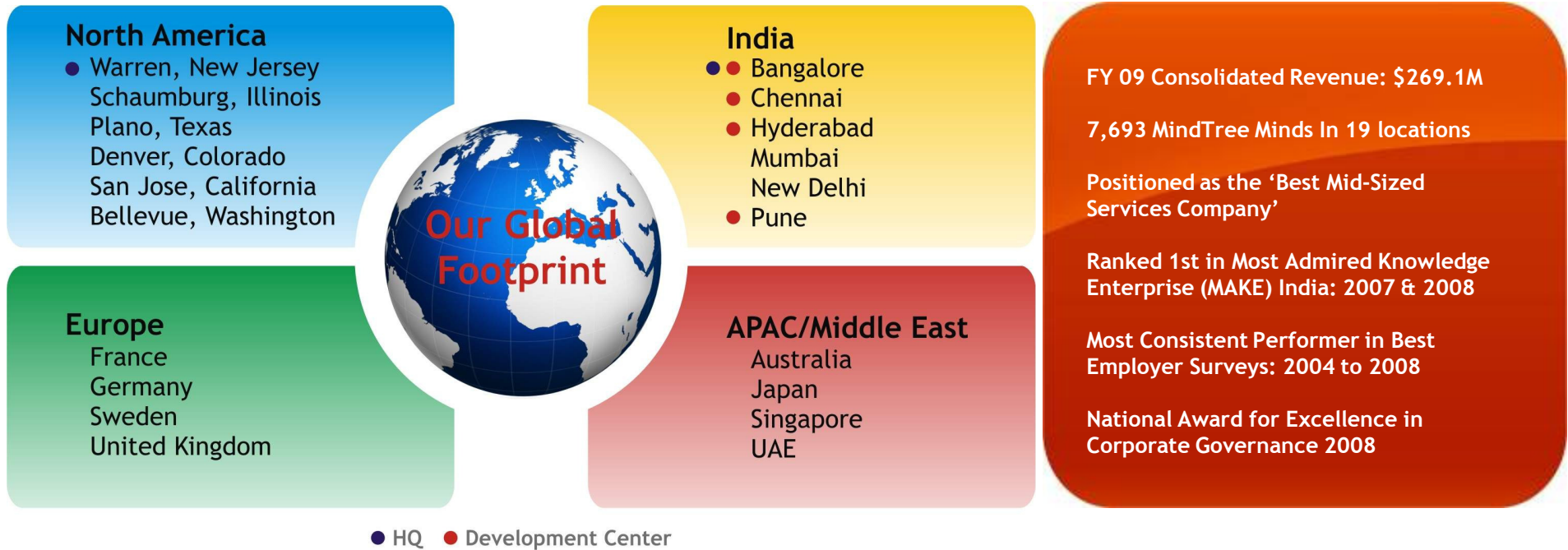# Investor Presentation

July 2009

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed- price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. MindTree may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

MindTree At A Glance

North America
- Warren, New Jersey
  Schaumburg, Illinois
  Plano, Texas
  Denver, Colorado
  San Jose, California
  Bellevue, Washington

Europe
France
Germany
Sweden
United Kingdom

Our Global Footprint

India
- Bangalore
- Chennai
- Hyderabad
  Mumbai
  New Delhi
- Pune

APAC/Middle East
Australia
Japan
Singapore
UAE

- HQ   - Development Center

FY 09 Consolidated Revenue: $269.1M

7,693 MindTree Minds In 19 locations

Positioned as the 'Best Mid-Sized Services Company'

Ranked 1st in Most Admired Knowledge Enterprise (MAKE) India: 2007 & 2008

Most Consistent Performer in Best Employer Surveys: 2004 to 2008

National Award for Excellence in Corporate Governance 2008

Safe Harbor
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Our Values & Our DNA

C Caring
For each other, for our clients, and for our stakeholders

L Learning
Personal development and innovation

A Achieving
Aspiration, accountability, and action orientation

S Sharing
Team work and knowledge creation

S Social Responsibility
Corporate citizenship and integrity

Imagination   Action   Joy

Everything we do is tied together by our Values and our DNA

What We Offer

IT Services

Knowledge Services

R&D Services

Infrastructure Mgt & Tech Support

Outsourced Product Development Services

Independent Testing Services

> Application Development
> Application Maintenance
> Consulting

Services

Industry

Frameworks

Technology

> Banking and Financial Services
> Capital Markets
> Insurance
> Manufacturing
> Media
> Retail
> Travel & Transportation

> BI & DW
> Internet & Emerging Technologies
> IBM Technologies
> Microsoft
> ERP/SCM

R & D Services

> End-to-End Product Realization Solutions for Products

> Subsystem Engineering in the Product Design Cycle

Product Realization Offerings

IP Led Offerings

> IPs in Short Range Wireless Technologies- Bluetooth & UWB

> Ready to Manufacture Design (R2M)

Industry

> Consumer Systems
> Infrastructure Systems
> Networking and Storage

Outsourced Product Development Services

> Product Development
> Product Testing
> Sustenance Engineering
> Performance Testing
> Performance Engineering

Services

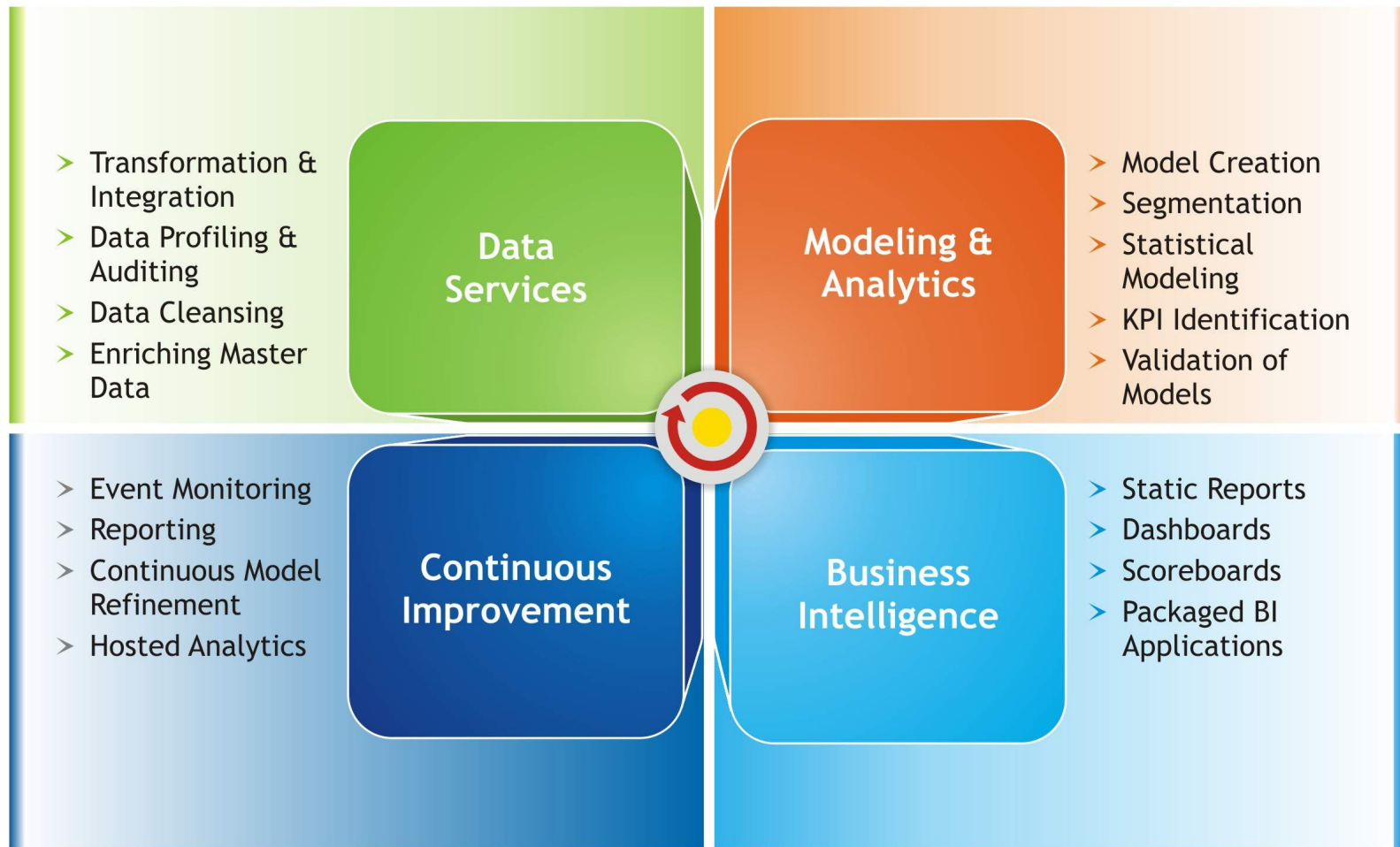**Frameworks & Solution Accelerators**

Industry

Technology

> Business Application Products
> Software Tools & Platforms
> Community & Social Networking Portals
> Information & Transaction Portals

> Java Technologies
> MS .NET Technologies
> Open Source Technologies
> Product Engg Competence Building Programs

Knowledge Services
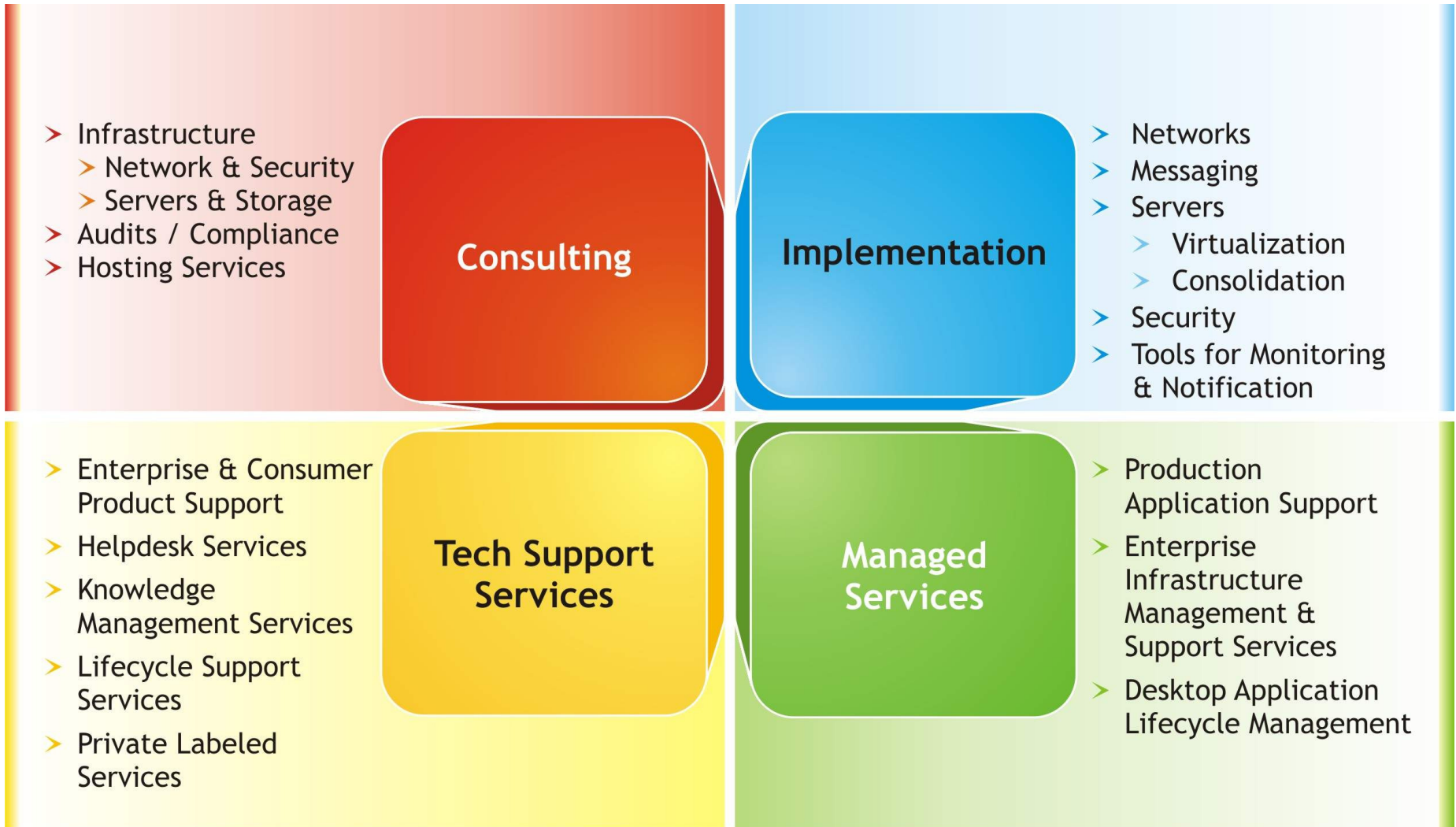
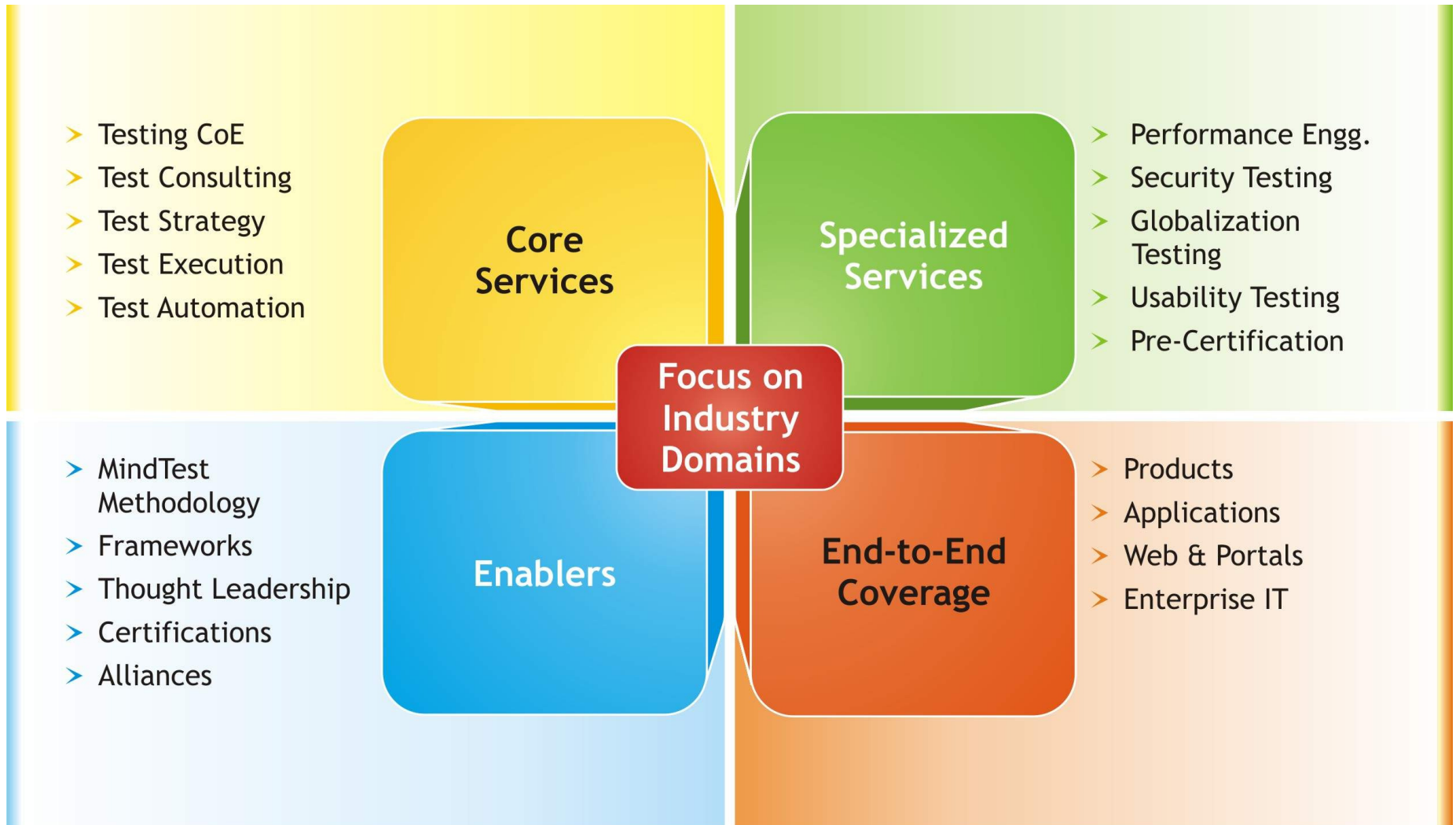## Information Lifecycle

Data Services

> Transformation & Integration
> Data Profiling & Auditing
> Data Cleansing
> Enriching Master Data

Modeling & Analytics

> Model Creation
> Segmentation
> Statistical Modeling
> KPI Identification
> Validation of Models

Continuous Improvement

> Event Monitoring
> Reporting
> Continuous Model Refinement
> Hosted Analytics

Business Intelligence

> Static Reports
> Dashboards
> Scoreboards
> Packaged BI Applications

One-Stop Shop for all your Information and Data Management Needs

Infrastructure Management & Tech Support

> Infrastructure
  > Network & Security
  > Servers & Storage
> Audits / Compliance
> Hosting Services

Consulting

> Networks
> Messaging
> Servers
  > Virtualization
  > Consolidation
> Security
> Tools for Monitoring & Notification

Implementation

> Enterprise & Consumer Product Support
> Helpdesk Services
> Knowledge Management Services
> Lifecycle Support Services
> Private Labeled Services

Tech Support Services

> Production Application Support
> Enterprise Infrastructure Management & Support Services
> Desktop Application Lifecycle Management

Managed Services

Independent Testing Services

> Testing CoE
> Test Consulting
> Test Strategy
> Test Execution
> Test Automation

Core Services

Specialized Services

> Performance Engg.
> Security Testing
> Globalization Testing
> Usability Testing
> Pre-Certification

Focus on Industry Domains

> MindTest Methodology
> Frameworks
> Thought Leadership
> Certifications
> Alliances

Enablers

End-to-End Coverage

> Products
> Applications
> Web & Portals
> Enterprise IT

A Proven Track Record With Global Enterprises

Client	Age of Relationship	What We Do For Them
AIG	5 years	App Dev & Maintenance
avis budget group	9 years	App Dev, Maintenance & Independent Testing
cadence™	7 years	App Dev & Maintenance, Package Implementation, Independent Testing
CIT	2 years	App Dev, Maintenance & Independent Testing
ebay®	3 years	Product Dev, Independent Testing, Tech Support
Kodak	2 years	Consulting, App Dev & Maintenance, Production Support
Microsoft®	10 years	Product Dev & Testing, Independent Testing
PSA The World's Port of Call	8 years	App Dev & ERP Package Implementation

A Proven Track Record With Global Enterprises

Client	Age of Relationship	What We Do For Them
SITA	3 years	Consulting, App Dev & Maintenance
symantec.	6 years	Product Dev & Support, Independent Testing
Time Inc.	3 years	App Dev, Maintenance & Testing
TravelCLICK	2 years	Remote Infrastructure Management & Product Dev
TEXAS INSTRUMENTS	5 years	VLSI and Software
Unilever	9 years	App Dev & Maintenance
United Technologies	8 years	Embedded Software & App Dev, Hardware Dev, Product Engineering
VOLVO	7 years	Sole Outsourcing Partner for Volvo IT

What People Are Saying About MindTree

"The offshore market is polarizing—with the top-tier Indian providers doing very well and midsize firms struggling to find their niche. Yet there are still many smaller reputable providers that can deliver the cost and quality benefits as well as the flexibility and customer service benefits that buyers have come to expect."

MindTree is listed in the report
Research report: 'Not the Usual Suspects Part II: Cost, Quality, and Client Service benefits from Midtier Providers'

FORRESTER®

"The company becomes an even stronger midsize alternative to the largest offshore providers…"

'MindTree's Aztecsoft Acquisition: A Closer Look at a Global Services Contender in the Making' January 2009

AMR Research

"MindTree's employee-centered practices have encouraged transparency. For instance, its '95-95-95' principle is designed so that 95% of its employees have access to 95% of the information 95% of the time. For such practices, it has consistently ranked on top of a list of favored employers by independent Indian workplace surveys such as those conducted by Hewitt Associates."

From the article 'MindTree's Gardener'

Forbes.com

BusinessWeek

"The likes of MindTree, Infosys and IBM have revamped their orientation programs to better engage young people, tapped men and women under 30 to serve on management committees, and launched mini-MBA programs for eager young managers."
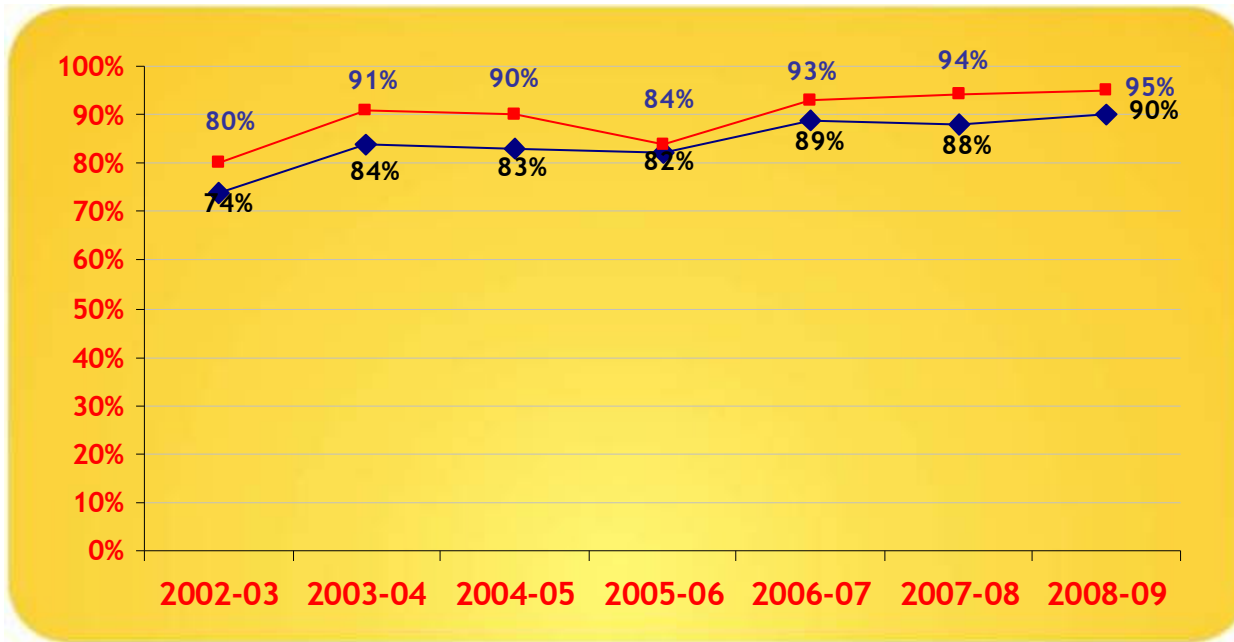
From BusinessWeek article 'Young and Impatient in India'

A Passion For Client Satisfaction

95% of our Clients have rated us ⩾**4** on a scale of 5
on 'willing to do repeat business with us'

Customer Satisfaction Ratings – MindTree (On a scale of 1 to 5)

Legend:
— ◆ — Overall Satisfaction ⩾ 4   — ■ — Willing to do Repeat Business ⩾ 4

Our Unique Culture

Financial Track Record

MindTree Q1 FY10			
	$ MM	Y/Y $	Y/Y Rs
Revenue	62.1	13.7%	36.3%
EBITDA	10.4	-10.0%	8.2%
PAT	11.6	466.2%	554.6%

● 239 active clients, including 32 Global Fortune 500 companies
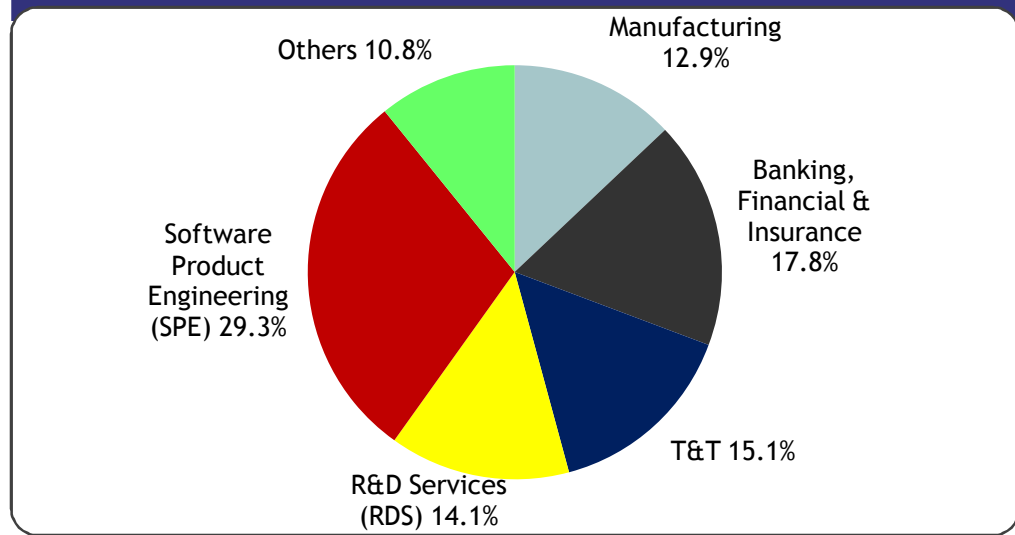
High Quality and Diversity of Revenues

Across Clients

Revenue Concentration	% of revenues	
	Q4 FY 09	Q1 FY 10
Top Client	6.7%	7.0%
Top 5	24.6%	26.4%
Top 10	37.2%	39.4%

Across Geographies (Q1 FY 10)

India 6.5%
APAC 6.4%
Europe 19.8%
US 67.3%
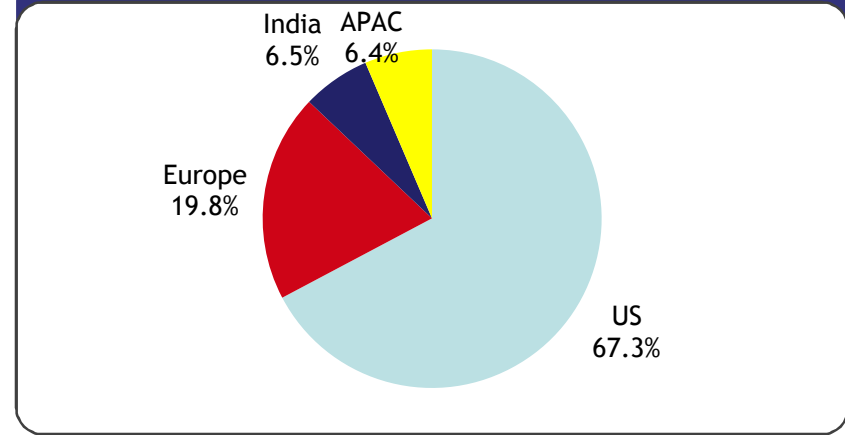
And Industry Groups (Q1 FY 10)

Others 10.8%
Manufacturing 12.9%
Banking, Financial & Insurance 17.8%
T&T 15.1%
R&D Services (RDS) 14.1%
Software Product Engineering (SPE) 29.3%

Key Operating Metrics

Revenue Mix

	Q4 FY09	Q1 FY10
ITS	52.7%	56.6%
Product Engineering Services (PES)**	47.3%	43.4%

Key Customers

	Q4 FY09	Q1 FY10
$1MM+	64	60
$5MM+	13	12
$10MM+	3	3

Headcount & Utilization

	Q4 FY09	Q1 FY10
Headcount	7,866	7,693
Utilization*	65.3%	61.1%

Onsite / Offshore Mix (Revenue)

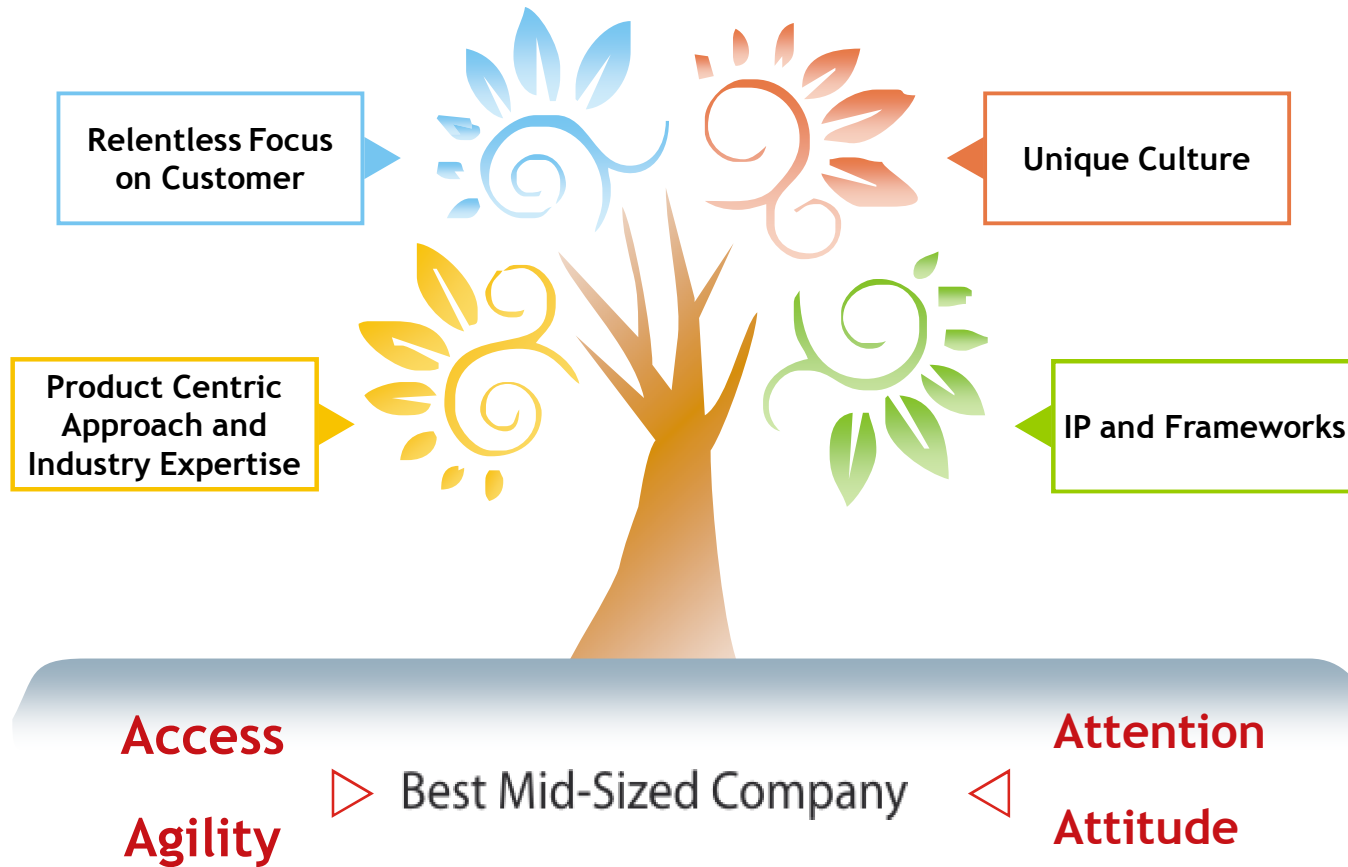|	Q4 FY09	Q1 FY10
Onsite	28.6%	29.2%
Offshore	71.4%	70.8%

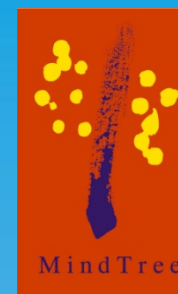* - Including Trainees ** Consists of our RDS and SPE business

Revised Guidance for FY 2009-10

- Revenue guidance of $255 – 270 Million (Rs 12,342 – 13,068 million)

- PAT of $ 30.4 – 36.8 million (Rs 1,471 – 1,781 million)

- EPS is expected to be in the range of Rs 37.4 – 45.3

- The above guidance is based on an average exchange rate of INR 48.4 = 1USD

MindTree Is Different

Relentless Focus on Customer

Unique Culture

Product Centric Approach and Industry Expertise

IP and Frameworks

Access

Attention

Best Mid-Sized Company

Agility

Attitude

Imagination **Action** **Joy**

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