



MindTree's Q1 Revenue Grows 39% YoY in Dollar Terms; Posts EBITDA Growth of 84%

Bangalore, India, July 16, 2008: MindTree Limited, a global IT and R&D Services Company, announced its results today for the first quarter ended June 30, 2008 as approved by its Board of Directors.

Standalone Financial Highlights for the First Quarter Ended June 30, 2008

- In dollar terms, revenues grew by 5.4% Quarter over Quarter (QoQ) and 39.1% Year over Year (YoY) to \$54.3 Million. In rupee terms, revenues grew by 9% QoQ and 37.6% YoY.
- In dollar terms, EBITDA for the quarter was a strong 21% against 18.8% in Q4 2007-08 and 15.9% in Q1 2007-08. This reflects a QoQ growth of 17.6% and a YoY growth of 83.8%.
- MindTree's IT Services revenues grew by 4.8 % QoQ and 41.6% YoY during the quarter. R&D Services posted a growth of 7.7% QoQ and 30.6% YoY.
- The sudden depreciation of the rupee resulted in a provision of \$12 Million on MindTree's outstanding derivative instruments. Consequently, the company has reported a net loss of \$3.2 Million for the quarter. MindTree expects this provision to reverse during subsequent quarters.

Other Q1 2008-09 Highlights

- During the quarter, MindTree announced its intention to acquire Aztecsoft Ltd. MindTree expects to complete the open offer process by the end of July and Aztecsoft will thereafter become a subsidiary of MindTree.
- 20 new customers were added during the quarter, bringing the current active customer base to 196, including 37 Global Fortune 500 companies. MindTree now has 48 \$1 Million+; 8 \$5 Million+ and 2 \$10 Million+ customers.
- During the quarter, MindTree signed a multi-year framework agreement with ArcelorMittal to deliver IT Services to ArcelorMittal's Western European

- operations. Other customers acquired during the quarter include Asia's leading airline and a large European insurance company.
- The company added 377 people on a gross basis during Q1, taking our total people strength to 5,716 as of June 30, 2008.
 - Attrition on a trailing 12-month period was 16.3% as compared to 15.8% in Q4 2007-08.
 - MindTree announced its plan to open a nearshore development center in Mexico to service its customers in the U.S.
 - MindTree inaugurated its own development center in Chennai. The center has the capacity to seat 2,800 MindTree Minds.
 - MindTree was selected among the Great Places to Work in India for the fourth consecutive year by the Great Places to Work Institute in collaboration with The Economic Times. MindTree was also recognized as the Best Workplace for Women in India.

Speaking about the results, MindTree Chief Executive Officer Krishnakumar Natarajan said, "We are pleased that even in the current uncertain global economic conditions, we have managed to show impressive revenue growth. We continue to see good traction for both IT Services and R&D Services businesses and are confident of achieving our revenue and profit guidance for the year."

About MindTree Limited

MindTree Limited is a global IT and R&D Services Company co-headquartered in the U.S. and India. With a passion for customer satisfaction, MindTree partners with its clients to create a transparent, value-based relationship. Our domain experts deliver business-enabling solutions by leveraging a consulting led, framework-based and IP-driven approach. MindTree's IT Services business provides a range of services to CIOs across a variety of industry segments. Our R&D Services business works with Technology companies to help build innovative products by providing Product Realization services.

MindTree was named among the Top 30 offshore service providers by the International Association of Outsourcing Professionals and Fortune Magazine. Widely known for its focus on human capital development, MindTree has been consistently rated among the most admired employers by several industry surveys, including Hewitt Associates and Mercer/TNS, and is also the winner of the MAKE Award for knowledge management. MindTree has been selected as one of the Top 25 companies for good Corporate

Governance practices. MindTree is publicly listed in India. Please visit us at www.mindtree.com

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 our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information, contact:

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