



## **MindTree's Q3 Revenue Grows 93.4% YoY in Rupee Terms; Posts Strong EBITDA Growth of 251.6%**

**Bangalore, India, January 19, 2009:** MindTree Limited, a global IT and R&D Services Company, announced its results today for the third quarter ended December 31, 2008 as approved by its Board of Directors.

MindTree's consolidated results include those of Aztecsoft Ltd. and MindTree Technologies Pvt. Ltd.

### **MindTree's Consolidated Financial Highlights for the Third Quarter Ended December 31, 2008**

- Software revenues grew by 16.6% Quarter over Quarter (QoQ) and 93.4% Year over Year (YoY) to Rs 3,638 Million.
- In rupee terms, EBITDA for the quarter was 30.5% against 27.8% in Q2 2008-09 and 16.8% in Q3 2007-08. This reflects a QoQ growth of 28% and a YoY growth of 251.6%.
- In rupee terms, MindTree's IT Services revenues grew by 7.7% QoQ and 50.6% YoY. R&D Services posted a growth of 10% QoQ and 34.6% YoY.
- During the quarter, 22 new customers were added taking the active customer base to 260. MindTree now has 60 \$1 Million+, 13 \$5 Million+, and 3 \$10 Million+ customers, including 41 Fortune 500 accounts.

### **Other Q3 Highlights for MindTree**

- MindTree won the National Award for Excellence in Corporate Governance for 2007-08.
- MindTree was given the Asian Most Admired Knowledge Enterprise (MAKE) Award for 2008, instituted by Teleos in association with The Know Network. MindTree was also among the winners of the India MAKE Award for 2008.
- The Company added 299 people on a gross basis during Q3, taking our total people strength to 5,826 as of December 31, 2008.

- Utilization (excluding trainees) increased during the quarter to 71.1% as compared to 70.5% in Q2.
- Attrition on a trailing 12-month period for MindTree has reduced to 13.8% as compared to 15% in Q2 2008-09 and 16% in Q3 2007-08.

## **Guidance**

- The Company has revised its revenue guidance for the current year to \$223-225 Million indicating a growth of 22.1-23.2% over the previous year. EBITDA guidance is \$51-53 Million for the year. The Company has revised its PAT guidance for the current year to \$12.8-14.5 Million.
- On a consolidated basis, MindTree has announced a revenue guidance of \$269-273 Million for 2008-09, EBITDA of \$62-65 Million and PAT of \$14.8-17.5 Million.
- As announced earlier, Aztecsoft financials are consolidated with MindTree effective August 1, 2008.
- The above guidance is based on an exchange rate of INR 48.50 = 1USD.

**Speaking about the results, MindTree Chief Executive Officer Krishnakumar Natarajan said, “In the backdrop of a global softness in demand, we are satisfied with our results this quarter. We are well equipped to meet the challenges posed by the current economic situation. We will continue to invest in strategic initiatives which improve our competitive positioning.”**

## **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 has acquired an 80% equity stake in Aztecsoft Ltd., a global leader in outsourced product development and independent testing. The Company intends to complete the merger by April 2009.

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,

and the National Award for Excellence in Corporate Governance. MindTree is publicly listed in India. Please visit us at [www.mindtree.com](http://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.

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