

Mindtree maintains financial performance. Declares interim dividend. Appoints new Directors on the Board

**In USD terms, Revenue grows 5.8% y-o-y and 1.7% q-o-q;
Net profit increases 6.2% y-o-y and declines 23% q-o-q**

Bangalore (India), October 16, 2012: Mindtree Limited, a global information technology solutions company, announced its results today for the second quarter ended September 30, 2012, as approved by its Board of Directors.

“The new brand identity, which we rolled out recently, has received very positive feedback from our internal and external stakeholders. We are confident that it will position us well for the future. On the business front – uncertainty in the global economic environment is posing short-term challenges, delaying customer decisions. Our strategic investments are gaining momentum and we are focusing to successfully convert them into significant client wins. Our initiatives to improve margins are showing consistent progress” said **Krishnakumar Natarajan, CEO & Managing Director, Mindtree Limited.**

Key financial highlights:

- In USD terms:
 - Revenue at \$107.3 million (growth of 1.7% q-o-q / 5.8% y-o-y)
 - Net profit at \$12.9 million (decline of 23.0% q-o-q / increase of 6.2% y-o-y)
- In Rupee terms:
 - Revenue at ₹5,963 million (growth of 5.9% q-o-q / 30.6% y-o-y)
 - Net profit at ₹722 million (decline of 18.9% q-o-q / increase of 33.0% y-o-y)

Other highlights:

- Changes to the Board:
 - The Board elected Anjan Lahiri, President, IT Services as an additional Director to the Board. Anjan will hold the office with effect from October 24, 2012 till the date of the next Annual General Meeting. The Board nominated N. S. Parthasarathy, President & COO as an alternate Director to S. Janakiraman.
 - Commenting on the appointments, Subroto Bagchi, Chairman, Mindtree Limited said “Anjan and Partha have been key contributors to key strategic initiatives of Mindtree that resulted in strong revenue growth. Their inclusion to the Board will bring in a strong customer and employee connect at the Board level, as we confidently chart our vision for 2020.”

- About Anjan Lahiri: Anjan heads Mindtree's IT services business globally. Anjan helped set up the Company's first office in New Jersey in August 1999. He then moved to San Jose in 2000 and headed Mindtree's west coast operations. In 2003, Anjan moved to London to start Mindtree's office in Europe. Under his leadership, Europe has become a key pillar of Mindtree's growth. In 2008, Anjan moved back to India and took up his current responsibility as the head of IT services globally. Prior to Mindtree, Anjan was a Director at Cambridge Technology Partners. Anjan received a B.Sc. in electronics engineering from the Birla Institute of Technology (BIT) in Ranchi, India and is a distinguished alumni of BIT. He holds an MBA from the University of Florida, Gainesville, US where he graduated at the top of his class. Anjan is a member of the International YPO (Young Presidents Organization).
- About N. S. Parthasarathy: Partha is the COO and head of testing and infrastructure management services of Mindtree. Partha is known for his expertise in setting up large Delivery Centers handling global delivery and operations. Partha's vision and passion for delivery excellence has helped Mindtree deliver best-in-class service, with significant value to our customers. Prior to co-founding Mindtree, Partha was the General Manager of Wipro's technology solutions division, where he led Wipro's development center for some of the large customers. Today, Partha works with some of the leading educational institutions in India with a vision to bridge the industry-academia gap, in order to foster better interactions between the two. Partha received a Masters (Honors) degree in Mathematics from BITS Pilani and an M.Tech. in Computer Science from IIT, Kharagpur, India. He is an alumnus of Harvard Business School.
- Customers:
 - 247 active customers as of September 30, 2012
 - Added 11 customers during the quarter
- Employees:
 - 10,883 employees as of September 30, 2012
 - Added 454 employees during the quarter on a gross basis
- Major client wins:
 - A large manufacturer of high-quality, value-priced nutritional supplements, based in the US. Mindtree has been selected as its strategic IT partner.
 - An existing customer who is a large European telecom service provider. Mindtree will provide implementation and support services for their billing and associated systems. This marks the first large win which is domain intensive within the telecom vertical.



- Dividend announcement:
 - The Board of Directors, at its meeting held on October 16, 2012, recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each) for the six months ended September 30, 2012.

About Mindtree

Mindtree is a global information technology solutions company with revenues of over USD 400 million. Our experts are driven to engineer meaningful technology solutions to help businesses and societies flourish.

Mindtree's consulting-driven approach makes us a strategic partner to many Fortune 500 enterprises. Our domain expertise, unique culture and technical excellence help businesses thrive and be future-ready. We enable our customers achieve competitive advantage through flexible and next generation global delivery models, agile methodologies and expert frameworks.

Mindtree's ability to devise solutions is equally matched by our ability to execute them. Our differentiation stems from a unique balance of human perspective with deep strategic thinking.

Our values - collaborative spirit, unrelenting dedication and expert thinking help us see possibilities where others see a full stop.

Welcome to possible.

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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