



MindTree's Q1 PAT Soars 120.6% YoY and 9.7% QoQ. Revenue grows 7.3% QoQ and 20.2% YoY in USD terms

Bangalore, INDIA, July 20, 2011: [MindTree Limited](#), a global IT and Product Engineering Services Company, announced its consolidated results today for the first quarter ended June 30, 2011 as approved by its Board of Directors.

Consolidated Financial Highlights for the First Quarter ended June 30, 2011

- In dollar terms, Revenue grew by 7.3% Quarter over Quarter (QoQ) and 20.2% Year over Year (YoY) to \$92.53 Million. In rupee terms, Revenue grew by 5.6% QoQ and 18.5% YoY to ₹ 4,131 Million.
- In dollar terms, Profit After Tax (PAT) increased by 9.7% QoQ and 120.6% YoY to \$7.73 Million. In rupee terms, PAT increased by 7.8% QoQ and 117% YoY to ₹ 345 Million.

Other Highlights

- As of June 30, 2011, MindTree had 283 active customers. The Company's \$10 million accounts increased by one to 7 clients worldwide.
- Some of the significant client wins during Q1 were:
 - o A European headquartered Global leader in the sporting goods industry. MindTree will support a significant part of their IT application portfolio across multiple businesses and technology areas.
 - o A world leader in the computer and software technology industry. MindTree is their sole outsourcing partner to provide remote support to its cloud computing platforms.
 - o A leading web services company. MindTree is engaged in a multi-year relationship for services around portal and web products.
 - o A leading provider of switching gear for datacenters, targeted to cloud networking applications. MindTree will provide product engineering services to this client.



- A European-based semiconductor company. MindTree will license its single mode Bluetooth Low Energy (BLE) Intellectual Property (IP) to this client.
- A Company in the security, storage and systems management solutions industry. MindTree will provide product support and enhancements on a revenue share model.
- MindTree is ranked 19th in the list of Top 25 Best Employers in India and ranked No.2 among the IT companies by AON Hewitt Best Employers' Survey 2011.
- MindTree is listed among the Top 10 companies in Zinnov Management Consulting's Global R&D Service Providers Rating 2011 for the second straight year. In the survey, which covered geographies such as India, China, Russia and Eastern Europe, MindTree is positioned as the 3rd leading semiconductor R&D service provider.
- MindTree is listed in the coveted global financial publication, InterContinental Finance Magazine's Highly Commended – Top Tier Firms, 2011.

“Q1 has been a robust quarter in terms of revenue growth & margin performance. Our IT Services business continues its stellar performance and posted a solid 10.7% growth QoQ and 41.8% YoY. I am also pleased that our Product Engineering Services business has returned to a growth mode with 1.7% QoQ growth. Momentum in both our businesses is expected to continue and we are confident of delivering higher than industry average growth in FY12. This quarter is also satisfying on two additional counts. We won several marquee clients during the quarter and this is an endorsement of our revised strategy to focus on fewer segments and deliver significant value; finally, these recent wins are large multi-year relationships, due to our strong capabilities in our chosen verticals. Our increased focus on operational efficiency and the revenue momentum has helped us offset the impact of the wage revisions during the quarter and enabled us to largely maintain the same EBITDA as the previous quarter. We are confident that these efforts will help us improve margins further in the coming quarters.” said MindTree CEO & Managing Director, Krishnakumar Natarajan.



About MindTree Limited

MindTree Limited is a global IT and Product Engineering Services Company with deep knowledge in specific domains. MindTree is acknowledged as the best mid-size software services company in India for its capability to build, test and deploy solutions. The Company also places significant emphasis on culture, customer centricity and corporate governance. MindTree is ranked No. 1 among the Most Admired Knowledge Enterprise (MAKE) India Award winners in 2010, 13th in NASSCOM's listing of Top IT Software and Services Exporters in India (excluding BPO). In 2009, MindTree was ranked No. 2 in Asia and declared the overall winner in India in the Asiamoney Corporate Governance Poll. 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.

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