



Press release

MindTree's Q3 Revenue Grows 7.9% QoQ in Dollar Terms; PAT Up 10.3%

Revises PAT and EPS Guidance Upwards for FY 2009-10

Bangalore, INDIA, January 19, 2010: [MindTree Ltd.](#), a global IT Solutions company, today announced its results today for the quarter ended December 31, 2009, as approved by its Board of Directors. These figures represent the consolidated results for MindTree and its subsidiary, MindTree Wireless Pvt. Ltd., which it acquired in the previous quarter.

Consolidated Financial Highlights for the Quarter Ended December 31, 2009

- Revenues were \$70.44 Million, indicating a growth of 7.9% Quarter over Quarter (QoQ) and a decrease of 5.6% Year over Year (YoY). In rupee terms, revenues were Rs 3,318.5 Million, representing a QoQ increase of 5.4% and a YoY decrease of 8.8%.
- Profit After Tax (PAT) in dollar terms was \$11.42 Million, indicating a growth of 10.3% QoQ and 428.9% YoY. In rupee terms, PAT was Rs 537.7 Million, indicating a growth of 7.8% QoQ and 516.4% YoY.

Other Q3 FY 2009-10 Highlights

- MindTree was adjudged the best Indian company in Asia in *Asiamoney's* Corporate Governance Poll 2009.
- MindTree was ranked among the fastest growing technology companies in the Deloitte Technology Fast 500 Asia Pacific 2009 survey.

- MindTree won both India and Asia Most Admired Knowledge Enterprise (MAKE) awards by Teleos, in association with The KNOW Network.
- 35 new customers were added during the quarter, bringing the current active customer base to 253. MindTree now has five \$10 Million+, thirteen \$5 Million+, and fifty eight \$1 Million+ customers.

Some of the significant wins during Q3 were:

- o A Fortune Global 500 company in APAC for infrastructure services
- o A large customer in the storage area for testing and engineering services
- o A large customer in the medical devices space for engineering services
- The Company added 462 people on a gross basis during Q3, taking our total people strength to 8,127 as of December 31, 2009.
- Utilization (including trainees) increased during the quarter to 71.4% as compared to 64.7% in Q2.
- Attrition on a trailing 12-month period increased to 10.7% from 9.7 % in Q2.

Revised PAT And EPS Guidance for FY 2009-10

MindTree has proposed to revise its PAT and EPS guidance upwards for FY 2009-10. Accordingly, on a consolidated basis:

- Our revenue guidance is \$269.5-270.5 Million (Rs 12,777-12,825 Million)
- PAT guidance is \$40.5-41.25 Million (Rs 1,920-1,956 Million)
- EPS is expected to be in the range of Rs 48.6-49.5

The above guidance assumes an exchange rate of INR 47.41 = 1USD for FY 2009-10.

Change in Guidance Policy

Since its Initial Public Offering (IPO), MindTree has adopted a policy of providing an annual guidance on revenues, PAT and EPS. Given the changes in the external environment, we will discontinue this practice from FY 2010-11. However, in line with our philosophy of high transparency, we will provide qualitative information in reasonable detail and frequency to help investors understand the trends we are seeing in our business.

“We have begun to see a slow revival in the global economy which we hope will sustain itself and grow over the next few quarters. We are also seeing more confidence in our customers about their businesses,” said MindTree CEO & Managing Director Krishnakumar Natarajan. “We are confident about our outlook for the future.”

About MindTree Ltd.

MindTree Ltd. is a global IT Solutions company specializing in IT Services, Independent Testing, Infrastructure Management and Technical Support (IMTS), Knowledge Services and Product Engineering, which comprises of R&D Services, Software Product Engineering and Next In Wireless. MindTree partners with its clients to create a transparent, value-based relationship. Our people build innovative solutions in a wide range of technology domains that enable our customers to succeed in their business goals.

MindTree was ranked 45th among the leaders in The 2009 Global Outsourcing 100 by the International Association of Outsourcing Professionals. Widely known for its focus on human capital development, MindTree has been consistently rated among the most admired employers by several industry surveys, including Great Places To Work Institute, Hewitt Associates and Mercer. MindTree was ranked No. 1 among the Most Admired Knowledge Enterprise (MAKE) India Award winners for the second consecutive year in 2008. MindTree was ranked No. 2 in Asia and declared the overall winner in India in the *Asiamoney* Corporate Governance Poll 2009. The Company 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.

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