



MindTree's consolidated Q2 Revenue grows 7% QoQ and 26.2% YoY

Bangalore, INDIA, October 19, 2010: MindTree Ltd., a global IT Solutions Company, announced its consolidated results today for the second quarter ended September 30, 2010 as approved by its Board of Directors.

Financial Highlights for the Second Quarter ended September 30, 2010

Standalone

- In dollar terms, Revenue grew by 7.7% Quarter over Quarter (QoQ) and 19.8% Year over Year (YoY) to \$78.23 Million. In rupee terms, Revenue grew by 10.9% QoQ and 17.1% YoY to Rs 3,649 Million.
- In dollar terms, PAT decreased by 10.4% QoQ and 19.5% YoY to \$8.34 Million. In rupee terms, PAT decreased by 4.9% QoQ and 18% YoY to Rs 396 Million.

Consolidated

- In dollar terms, Revenue grew by 7% QoQ and 26.2% YoY to \$82.4 Million. In rupee terms, Revenue grew by 10.2% QoQ and 22% YoY to Rs 3,844 Million
- In dollar terms, PAT increased by 42.8% QoQ and decreased by 51.7% YoY to \$5 Million. In rupee terms, PAT increased by 47% QoQ and decreased by 53.4% YoY to Rs 233 Million.

MindTree Wireless to be converted to a services business

MindTree acquired Kyocera's India R&D center in October 2009. This unit is now called MindTree Wireless Private Ltd. The unit was working on creating IP in the 4G LTE wireless infrastructure area as well as a 3G enabled smartphone.

MindTree now intends to convert MindTree Wireless into a services company. MindTree believes this approach will be in the best interests of MindTree's stakeholders. The financial



implications of the change in approach are being evaluated & will be communicated in due course.

Other Highlights

- As of September 30, 2010, MindTree had 261 active customers. \$ 1 million customers increased by 2 to 64 customers; and \$ 5 million customers increased by 1 to 14 customers. Fortune 500 accounts increased by 6 to 45 clients.
- MindTree added 1,373 people on a gross basis during Q2, taking its total people strength to 9,584 as of September 30, 2010
- Marking its fifth consecutive year on the GS100 list, in 2010 MindTree ranked among the top vendors in four categories, including Application Development and Maintenance (ADM); Engineering Services; IT Outsourcing; and Specialty Product Engineering. This is instituted by *Global Services* media and NeoAdvisory.
- MindTree was recognized among the top 20 IT Services Exporters by the National Association of Software and Service Companies (NASSCOM) for 2009-2010.
- In the Dataquest-IDC India IT Best Employers' survey for 2010, MindTree ranked 13th.
- Krishnakumar Natarajan was awarded the CEO of the year (Emerging Companies Category) by Bloomberg UTV.
- The Board of Directors, at its meeting held on October 19, 2010, has recommended an interim dividend of 12.5% (Re 1.25 per equity share of par value Rs 10 each) for the half year ended September 30, 2010.

“Q2 has been a solid quarter in terms of revenue growth with IT Services leading the way, producing a strong 12.9% QoQ growth. This is an encouraging sign and we are confident that we will achieve good growth in FY11, as indicated earlier. We are also confident that the revised focus of MindTree Wireless as a services business will help reduce risks & improve the overall profitability of MindTree” said MindTree CEO & MD, Krishnakumar Natarajan.



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 is ranked 43rd across all industries and 19th amongst IT services companies by The International Association of Outsourcing Professionals in their annual list of the Top 100 Global Outsourcing Companies. 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.



For more information, contact:

Sweta Mohanty

MindTree Limited

91-80-67064857

Sweta_Mohanty@mindtree.com

Jay Russo

LVA Communications

860-739-5598

jay@lva.com