MindTree's Consolidated Revenue Grows 21.5% in FY 2010-11

Bangalore, INDIA, April 21, 2011: MindTree Limited, a global IT Solutions and Product Engineering Services Company, announced its consolidated results today for the fourth quarter ended March 31, 2011 and Financial Year (FY) 2010-11 as approved by its Board of Directors.

Consolidated Financial Highlights for the Fourth Quarter ended March 31, 2011

- In dollar terms, Revenue grew by 1.2% Quarter over Quarter (QoQ) and 15.9% Year over Year (YoY) to $86.26 Million. In rupee terms, Revenue grew by 1.7% QoQ and 13.6% YoY to ₹ 3,912 Million.
- In dollar terms, Profit After Tax (PAT) increased by 4.6% QoQ and decreased by 40.2% YoY to $7.04Million. In rupee terms, PAT increased by 4.9% QoQ and decreased by 41.2% YoY to ₹ 320 Million.

Consolidated Financial Highlights for the Year ended March 31, 2011

- In dollar terms, Revenue grew by 21.5% over the previous year to $330.9 Million. In rupee terms, Revenue grew by 16.4% over the previous year to ₹ 15,090 Million.
- In dollar terms, PAT decreased by 50.6% over the previous year to $22.3 Million. In rupee terms, PAT decreased by 52.7% over the previous year to ₹ 1,016 Million.
- A major reason for the decline in the PAT from FY 2009-10 was that the Company had a Mark To Market (MTM) gain of ₹ 1,113 Million ($23.3 Million) in FY2009-10 which was a one-off item due to the INR appreciation in FY2009-10. In comparison, the MTM gain was only ₹ 136 Million ($2.9 Million) in FY2010-11.

Other Highlights

- As of March 31, 2011, MindTree had 277 active customers, including 48 Fortune 500 clients.

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- Some of the significant customer wins during Q4 were:
    - The world's leading recruitment advertising agency, based in the U.S. MindTree will provide application development, testing and maintenance services for their business critical applications and Web sites.
    - A leading provider of innovation management software, based in the U.S. MindTree will provide services for their platform upgrades.
    - A global, banking, financial services and insurance company based in the U.K. MindTree will provide services in the area of Solvency 2.
    - A Global leader of location and navigation solutions based in Europe. MindTree will provide a testing framework and applications in Android.
    - A large regional airline based in U.S. MindTree will provide services in the area of re-architecture.
- MindTree announced Dr. Albert Hieronimus as the new chairman of its Board of Directors.
- MindTree was named among the top 10 providers of Outsourcing/IT Integration services to the consumer goods industry in Consumer Goods Technology's (CGT) 2011 Readers' Choice Survey.
- MindTree Foundation's Assistive Technologies Program was adjudged a winner in the "e-Inclusion" category at the Manthan South Asia 2010 Awards.
- The Board of Directors, at its meeting held on April 21, 2011, has recommended a final dividend of 12.5% (Re 1.25 per equity share of par value Rs 10 each) for the year ended March 31, 2011.

"Our strategy of simplifying the organization and focusing on our core strengths is yielding results. Our focus in the coming year will be to improve operational efficiency, concentrate on fewer verticals and most importantly take a leadership role in many of them. We will do this while we deliver high customer satisfaction. Some of the large wins in FY2010-11 have set the momentum for FY2011-12. As per NASSCOM estimates, the

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Indian IT industry is expected to grow at 16-18% in FY2011-12. We are confident of delivering higher growth than the industry estimates" 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 out of India for its capability to build, test and deploy solutions as much as 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). MindTree is ranked 19th amongst IT services companies by IAOP in their annual list of the Top 100 Global Outsourcing Companies. 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.

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

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For MindTree Limited

Rajesh S

Vice President Legal & Company Secretary

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