MindTree's revenue grows 21.7% in USD terms in FY 2011-12. PAT increases significantly by 106.2%

Bangalore, INDIA, April 16, 2012: MindTree Limited, a global IT and Product Engineering Services Company, announced its consolidated results today for the fourth quarter ended March 31, 2012 and Financial Year (FY) 2011-12 as approved by its Board of Directors.

Consolidated Financial Highlights for the Fourth Quarter ended March 31, 2012

- In dollar terms, Revenue grew by 1.3% Quarter over Quarter (QoQ) and 21.8% Year over Year (YoY) to $105.04 Million. In rupee terms, Revenue grew by 1.2% QoQ and 34.4% YoY to ₹ 5,257 Million.
- In dollar terms, Profit After Tax (PAT) increased by 13.8% QoQ and 95.5% YoY to $13.8 Million. In rupee terms, PAT increased by13.7% QoQ and 115.3% YoY to ₹ 689 Million.

Consolidated Financial Highlights for the Year ended March 31, 2012

- In dollar terms, Revenue grew by 21.7% over the previous year to $402.6 Million. In rupee terms, Revenue grew by 26.9% over the previous year to ₹ 19,152 Million.
- In dollar terms, PAT increased by 106.2% over the previous year to $45.9 Million. In rupee terms, PAT increased by 115.1% over the previous year to ₹ 2,185 Million.

Other Highlights

- As of March 31, 2012, MindTree had 237 active customers, including 37 Global Fortune 500 Companies. During Q4, $1 million customers increased by 3 to 77; $5 million customers increased by 1 to 17; and $20 million customers increased by 1 to 4.
- MindTree added 502 people on a gross basis during Q4, taking its total people strength to 11,000 as of March 31, 2012.

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- Some of the significant client wins during Q4 were:
    - A leading Insurance Company based in US. MindTree will provide services to its Enterprise Risk Management (ERM) group to improve management of worldwide location based risk.
    - A large conglomerate based in Middle East. MindTree will provide services in the area of SAP CRM implementation.
    - A Company in the area of wireless semiconductor chips and embedded solutions. The Company will license MindTree's Bluetooth Low Energy (BLE) Intellectual Property (IP).
- MindTree bagged the NASSCOM IT User award 2012 under 'Social Media Adoption in an Enterprise' category for its intranet application called 'PeopleHub'.
- The Board has approved creation of stock incentive schemes in the nature of Restricted Stock Units (RSU) upto 2.5% of our paid up capital and Stock Appreciation Rights (SAR) to align management incentives with creating long term shareholder value. The roll out of the schemes are subject to shareholder & any other necessary approvals.
- The Board of Directors, at its meeting held on April 16, 2012, has recommended a final dividend of 15% (Re 1.50 per equity share of par value Rs 10 each) for the year ended March 31, 2012.

"FY 2011-12 has been a great year. We got the leadership team to a "back to basics" approach. We focused on a few verticals and did deeper mining of existing relationships. The "back to basics" approach has helped to grow margins consistently each quarter. Going forward, we believe we will continue to deliver higher revenue growth than industry estimates in FY2012-13 and improve EBITDA margins further. We do however see the uncertain global environment and the currency volatility as our biggest risks" said MindTree CEO & Managing Director, Krishnakumar Natarajan.

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"The last year has been transformative for us. We have emerged stronger than ever before. The foundation is laid for taking the Company confidently forward" said MindTree Chairman, Subroto Bagchi.

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.

For more information, contact:

Sweta Mohanty

MindTree Limited

91-80-67064857

Sweta_Mohanty@mindtree.com

Siddhartha Tanti

Genesis Burson-Marsteller

91-998-636-2435

Siddhartha.Tanti@bm.com

For MindTree Limited

Rajesh. S

Vice President Legal & Company Secretary

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