MindTree's consolidated Q3 Revenue grows 3.5% QoQ and 21% YoY

Bangalore, INDIA, January 18, 2011: MindTree Ltd., a global IT and Product Engineering Services Company, announced its consolidated results today for the third quarter ended December 31, 2010 as approved by its Board of Directors.

Approval from Hon'ble High Court of Karnataka to amalgamate MindTree Wireless into MindTree was received in January 2011. The amalgamation is effective April 1, 2010. Consequently, the third quarter results include that of erstwhile MindTree Wireless business.

Financial Highlights for the Third Quarter ended December 31, 2010

- In dollar terms, Revenue grew by 3.5% Quarter over Quarter (QoQ) and 21% Year over Year (YoY) to $85.25 Million. In rupee terms, Revenue grew by 0.1% QoQ and 15.9% YoY to ` 3,848 Million.
- In dollar terms, PAT increased by 34.6% QoQ and decreased by 41.1% YoY to $6.73 Million. In rupee terms, PAT increased by 31.3% QoQ and decreased by 43.3% YoY to ` 305 Million.

Other Highlights

- As of December 31, 2010, MindTree had 269 active customers including 48 Fortune 500 clients.
- MindTree added 1,021 people on a gross basis during Q3, taking its total people strength to 9,671 as of December 31, 2010.
- MindTree completed the restructuring of the erstwhile MindTree Wireless business at a cost of $3.7 Million, significantly lower than the original estimate of $12-14 Million indicated in the previous quarter.

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For MindTree Limited
Rajan S
Vice President Legal & Company Secretary

MINDTREE LIMITED BANGALORE



- MindTree won the 2010 Asian MAKE (Most Admired Knowledge Enterprise) Award given by Teleos and the Know Network. MindTree was ranked first in India and 9th in Asia, across all industries.
- Some of the significant wins during Q3 were:
    - A leading Fortune 500 Retail chain based in US. MindTree will provide services in the areas of digital business, IMTS and Testing.
    - A Global CPG Company. MindTree will provide business consulting services in the area of business transformation to improve customer's distribution competitiveness.
    - A large Semiconductor Company based in Japan. MindTree has partnered to build life style accessory products using the low energy Bluetooth technology.

"Our IT Services business continues to show good growth momentum with a 7.6% QoQ growth. We are also beginning to see a growth trend in Product Engineering Services. Coupled with the growth potential of a few of our newer clients, these are all good signs as we enter FY12" said MindTree CEO & MD, Krishnakumar Natarajan.

About MindTree Ltd.

MindTree is a global IT and Product Engineering Services Company. It is acknowledged as the best mid-size software services Company out of India for its emphasis on culture, customer centricity and corporate governance.

MindTree is ranked No. 1 among the Most Admired Knowledge Enterprise (MAKE) India Award winners for the third consecutive year in 2010. MindTree is ranked 13th in NASSCOM's listing of the Top IT Software and Services Exporters in India (excluding BPO). It was ranked No. 2 in Asia and declared the overall winner in India in the Asiamoney Corporate Governance Poll for 2009. MindTree is ranked 19th amongst IT services companies by IAOP in their annual list of the Top 100 Global Outsourcing Companies. Please visit us at www.mindtree.com

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For MindTree Limited

Rajesh S

Vice President Legal & Company Secretary

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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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