



MindTree updates its guidance for FY 2009

Bangalore, India, January 22, 2009: MindTree Limited, a global IT and R&D Services Company, today made the following announcement to the stock exchanges.

A feature of MindTree's results in the current year is that our EBITDA is running at record levels, while our PAT has been depressed due to book provisions on account of Mark-to-Market losses. Accordingly, for the first time, in addition to the Revenue and PAT guidance, we decided to provide EBITDA guidance. In view of the uncertainty in the external environment and other factors such as the joining of campus hires, we were extra cautious in the EBITDA guidance. Members of the investor community have drawn attention to this. We have taken a fresh look at our EBITDA guidance and updated our estimates for FY 2009.

To sum up, we would like to reiterate that it was only a caution that was built in and there have been no significant changes in our operations. Our revenue and PAT guidance remains unchanged.

Accordingly, our guidance for FY 2009 is as follows:

- Our revenue guidance is \$223-225 Million (Rs 10,082-10,179 Million)
- EBITDA guidance is \$56-57.4 Million (Rs 2,497-2,570 Million)
- PAT guidance is \$12.8-14.5 Million. (Rs 595-677 Million)
- On a consolidated basis, the revenue guidance is \$269-273 Million (Rs 12,269 - 12,460 Million), EBITDA of \$68-70.4.Million (Rs 3,060-3,179 Million) and PAT of \$14.8-17.5 Million (Rs 691-821 Million)

The above guidance assumes an exchange rate of INR 48.50 = 1USD on 31 March 2009. Since our hedges are affected by spot and forward premiums on 31 March 2009, our guidance is sensitive to these parameters.

About MindTree Limited

MindTree Limited is a global IT and R&D Services Company co-headquartered in the

U.S. and India. With a passion for customer satisfaction, MindTree partners with its clients to create a transparent, value-based relationship. Our domain experts deliver business-enabling solutions by leveraging a consulting led, framework-based and IP-driven approach. MindTree's IT Services business provides a range of services to CIOs across a variety of industry segments. Our R&D Services business works with Technology companies to help build innovative products by providing Product Realization services. MindTree has acquired an 80% equity stake in Aztecsoft Ltd., a global leader in outsourced product development and independent testing. The Company intends to complete the merger by April 2009.

MindTree was named among the Top 30 offshore service providers by the International Association of Outsourcing Professionals and Fortune Magazine. Widely known for its focus on human capital development, MindTree has been consistently rated among the most admired employers by several industry surveys, including Hewitt Associates and Mercer/TNS, and is also the winner of the MAKE Award for knowledge management, and the National Award for Excellence in Corporate Governance. MindTree 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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