



**FOR IMMEDIATE RELEASE**

## **MINDTECK Q1 REVENUES UP BY 169%**

**Bangalore, July 30, 2008:** Mindteck (India) Limited (BSE: MDTK), a global technology and IT Services company, today announced its financial results for the first quarter ended on June 30, 2008.

After the recent acquisitions and consolidation of global operations across eight countries, Mindteck's revenues stood at Rs 73.36 crore during the first quarter ended June 30, 2008, with a net profit after tax Rs 5.54 crore, showing a remarkable growth. The figures are not comparable with the previous corresponding quarter, as the process of acquisitions and consolidation has been concluded only by April 2008.

Commenting on the financial performance of the first quarter, Mr. Pankaj Agarwal, Managing Director and Group CEO of Mindteck said, "This robust growth has been a result of a systematic pooling of resources and talents across all centers towards a singular vision and business objectives envisioned at Mindteck."

The company on a standalone basis has registered an income of Rs 13.01 crore during the first quarter ended June 30, 2008, as against the standalone revenue of Rs 7.69 crore during the previous corresponding quarter ended June 2007. This reflected a growth of 169% and 1308% in income and profit respectively.

For FY 2007-08, on a standalone basis, the company's total revenue increased by 38 per cent to Rs 32.50 crore; as compared to Rs 23.57 crore in the previous year. The Net Profit rose by 28 per cent to Rs 2.89 crore; as compared to Rs 2.26 crore in the previous year. The EBITDA margins also increased by 59 per cent; compared to that of the previous year.

During FY 07-08, the new ITES segment contributed 12 per cent of total revenue with a 72 per cent operating margin. Further, for FY 2007-08, the EPS (Earnings per Share) stood at Rs 2.52; as compared to Rs 2.33 in the previous year.

During the first quarter, Mindteck completed the acquisition of Primetech Solutions, Inc., a California based IT Consulting company. It also acquired two of its associate companies Mindteck UK Ltd., based in London, UK and Mindteck Singapore Pte Ltd, based in Singapore. The total acquisitions' value was pegged at US\$ 9.6 million. These acquisitions have expanded Mindteck's operation in US, Europe and Asia Pacific as part of its 'Go Global' strategy.

Post acquisitions and consolidation, the Company has further strengthened its presence in the US market and expanded its operations to three new countries in Europe. The Company acquired two new service lines through its acquisitions in the US and expanded its service offerings to become a full scale IT & Engineering service provider. The new expanded service portfolio includes Business Applications Consulting, Embedded Systems, SAP Enterprise Consulting, and Security, Infrastructure and Managed Services.

### **About Mindteck (India) Limited**

Mindteck is a global Technology and IT Services Company that delivers business and technology solutions to a wide range of Fortune 500 companies, multinationals, and successful small and medium enterprises around the globe. It has offices and development centers in India, USA, UK, Germany, Netherlands, Singapore, Malaysia, and Bahrain. Core software solutions and services include Embedded Systems, Business Applications Consulting, SAP Enterprising Consulting, and Security, Infrastructure & Managed Services. Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344).

Mindteck is an ISO 9001:2000, ISO 27001:2005, ISO 13485 certified, and a SEI CMMi Level 5 assessed Company.

Certain expectations and projections regarding future performance of the Company referenced in this Communication are forward looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties that could cause actual results to differ materially from those that may be indicated by such statements.

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