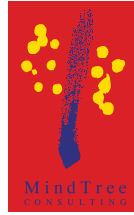


MINDTREE CONSULTING



Company Background

MindTree Consulting, established in 1999, is a global Information Technology services company with operations in the US, Europe, Middle East, Singapore, Japan and Australia. The company has its global head-quarters in Bangalore, India. Some of the major clients of the company are Volvo, Burger King, Cendant, Alcatel, Sanmina, Port Authority of Singapore, Unilever and Royal Mail, among others. It is today firmly established as India's best mid-sized IT services company. MindTree was rated among the top 30 off-shoring service providers in the world by International Association of Outsourcing Professionals (IAOP) and Fortune magazine.

The major line of business of the company consists of IT services and R&D services. It provides IT services to various industries such

as travel and leisure, manufacturing, and financial services. Its R&D services business line provide services to various industry segments such as communications, computing systems, storage systems, consumer appliance, industrial systems, and semiconductor. MindTree had approximately 3,900 employees as on 31 March 2006. The company achieved a turnover of approximately EUR 85.2 million in the FY 2005-06, which registered a growth of approximately 85 per cent over the previous year.

MindTree in the EU

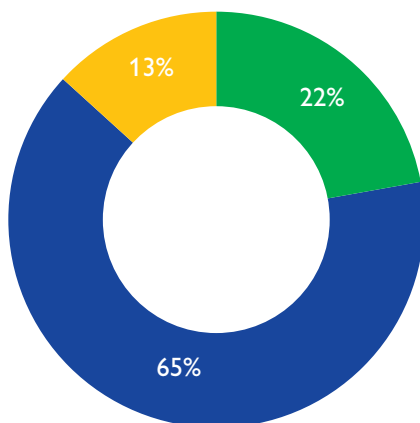
MindTree in the UK

MindTree established its office in London in the UK in 2003, which is its European headquarters. The EU today contributes approximately 22 per cent to the company's revenues. Some of the major clients of the company in the UK are Royal Mail, Imperial Tobacco and Unilever. The company has leveraged its London (UK) office to establish relationships with companies in continental Europe and penetrated the EU. The company has extensive operations in the Nordic region, Switzerland, Netherlands, Germany, France and Belgium.

MindTree in other European countries

In the EU, MindTree has opened two more offices i.e. in Germany (Frankfurt and Munich). The basic objective of the company is to tap the potential available in the market. It has been witnessing growth of its operations in France and has established strong presence in Switzerland.

MindTree Consulting Revenue break-up by Geography : 2005



Source: The Economist Intelligence Unit Limited

Factors for Success

OneShore Business Model

MindTree's OneShore business model revolves around global software development and enables it to achieve a balance of quality, cost savings, and catering to different geographies. This model allows the MindTree to achieve a complete fusion of its global resources and business process, thereby helping it to emerge as a highly competitive company.

Entry through the UK

The UK is a large and well established IT market and provides easy access to the EU market. In entering a large market it is very important to get early success and the chances of early success in the UK are the highest due to the use of the English language, the global outlook of its companies and the dynamism of its economy. Further, the policies of the UK government have facilitated the functioning of MindTree in the UK.

Future Plans

Increasing its European Presence

The EU has an economy which is approximately the same size as that of the US economy but MindTree has only 22 per cent of its business coming from the EU. The company views the EU as central to its growth plans and its objective is to increase its share of business in the EU. It has plans to invest in opening new offices to increase its business in the EU.

Knowledge Enhancement Plans

MindTree plans to leverage its ongoing association with the UK Trade & Investment Body to further understand the EU market and penetrate it. The company has plans to participate in the various industrial conferences to showcase its strengths and gain new clients. This plan of action will be a part of its brand-building exercise in the EU,

enabling the company to negate stiff competition and gain market share.

Mergers and Acquisitions

MindTree is planning to fuel its future growth in the EU through strategic acquisitions and alliances. This will help the company in strengthening its foothold in the EU market.

New Business Opportunities

MindTree will continue to increase business by tapping new clients in the current geographies and also to venture into new geographies. The company is focussing on expanding its operations in the EU countries backed by its strong IT and R&D services, which will act as growth driver in the near future.

www.mindtree.com