

Smart Internet signs Infosys for investment in Australian R&D

Sydney, Australia – November 11, 2004 - Smart Internet Technology Cooperative Research Centre (Smart Internet), today announced an agreement with Infosys Technologies Limited, a global consulting and IT services company, for joint efforts in research and development. The collaboration between Infosys and Australia is unique, with the former investing up to AUD\$800,000 in Australian research and development over the next four years. The association provides significant assistance to Smart Internet for the development, commercialisation and export of Australian IP. On the other hand, this collaboration will give Infosys an opportunity to explore new ways of generating market-driving intellectual property and further augment its competitive positioning.

The collaboration is expected to provide commercial benefits to the Commonwealth Government and State Governments in the form of new employment and revenue opportunities. An exchange of knowledge and skills will also benefit Australian researchers who will have the unique opportunity to work with the Infosys on collaborative R&D projects.

At a reception at the Federation of Indian Chambers of Commerce in New Delhi, recently, NSW Premier, Bob Carr witnessed the signing of the variation agreement between Neville Roach, Chairman of Smart Internet CRC and Narayana NR Murthy, Chairman of the Board and Chief Mentor of Infosys Technologies.

In his address to the Federation, Premier of New South Wales, Bob Carr commented, "We've just witnessed the signing of an agreement sealing the first major investment by an Indian IT company in an Australian research organisation, Smart Internet Technology CRC. This agreement reflects the type of cooperation between the Indian software industry and Australian high-end research where the greatest opportunities for mutual benefit lie - and it's exactly the sort of development that brings us here to India."

With the large economies in India, China and South East Asia, it is Smart Internet's objective to build global relationships in order to penetrate the international market. Smart Internet's Indian partnership with Infosys will result in opportunities for growth, by leveraging Infosys' global network and knowledge base. Funding provided by Infosys will also assist Smart Internet support Australian PhD students and train young researchers for roles within Smart Internet's partner organisations.

Darrell Williamson, CEO of Smart Internet Technology Cooperative Research Centre said, "I am excited that Infosys which is one of the world's most successful and respected consulting and IT services companies, has agreed to collaborate with Smart Internet CRC. This is the first significant commitment by an Indian IT company to undertake R&D with an Australian research organisation. The agreement reflects mutual respect and recognition of the complementary strengths of both organisations and is a great example of the substantial bilateral benefits that will flow from greater cooperation between the ICT industries of India and Australia."

Gary Ebeyan, CEO of Infosys Australia commented, "Together Infosys and Smart Internet will create a collaborative environment to exploit market potentials. Infosys and Smart Internet have a great deal to offer each other and with India's growing position as an economic giant in the global community, the two companies have a great opportunity to work together. This investment is another excellent example of Infosys commitment to the development of the local ICT industry"

The initial focus areas of this collaborative effort will be banking, commerce, health and entertainment industry segments. Smart Internet will work directly with the Software Engineering and Technology Labs (SETLabs) of Infosys in Bangalore, for research in mobility, pervasive computing, agent technologies, security and digital rights management. As a leading IT innovator and research organisation, Infosys will provide key skills and insights to support Smart Internet's research and commercial objectives.

About Smart Internet Technology CRC

Established in June 2001, Smart Internet Technology CRC (Smart Internet) is an incorporated joint venture between industry, leading universities and the Commonwealth and State Governments. Its key purpose is to develop new technologies in the Smart Internet arena, carrying out world-class research into disruptive Internet technologies that have global commercial opportunity.

Smart Internet is focused on commercial outcomes through the development of strong links with industry to take new products and services to market. Industry Partners have an intimate understanding of market demands and Academic Partners have an intimate understanding of the latest developments in Internet technology. It is this synergy that creates an ideal environment for collaboration and commercialisation of scalable, robust and marketable technologies.

Smart Internet is one of eight ICT CRC members of the ICT Council, formed in October 2002 to set a platform for sustained industry growth and enhance the development of Australian ideas and innovation.

The ICT Council, along with NICTA, CSIRO and DSTO are members of the ICT Roundtable, established in August 2003 to address the role of ICT in the National Research Priorities in the context of the ICT Framework for the Future and explore the interaction between the business and R&D sectors in ICT. Further information can be found at www.smartinternet.com.au

About The CRC Program

Cooperative Research Centres (CRCs) are designed to encourage collaboration between industry, educational institutes and government by transferring research outputs in to commercial or other outcomes of economic, environment or social benefit to Australia.

The CRC Program is an Australian Commonwealth Government program funded by the Department of Education, Science & Training. Further information can be found at www.crc.gov.au

About Infosys Technologies Ltd

Infosys Technologies Ltd. (NASDAQ: INFY) provides consulting and IT services to clients globally - as partners to conceptualise and realise technology driven business transformation initiatives. With over 32,000 employees worldwide, we use a low-risk Global Delivery Model (GDM) to accelerate schedules with a high degree of time and cost predictability.

We provide solutions for a dynamic environment where business and technology strategies converge. Our approach focuses on new ways of business combining IT innovation and adoption while also leveraging an organisation's current IT assets. We work with large global corporations and new generation technology companies - to build new products or services and to implement prudent business and technology strategies in today's dynamic digital environment.

Established in December 2003, Infosys Australia is the Australian subsidiary of Infosys Technologies. We have over 650 employees and work with many of Australia's leading organisations.

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 actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on

immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2004 and Form 6-K for the quarter ended June 30, 2004. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.
