

16, May 2006

NEW FINANCIAL SERVICES COMPANY ADOPTS INFOSYS' FINACLE TO REVOLUTIONISE BILL PAYMENTS IN AUSTRALIA

Melbourne, Australia: Infosys Technologies Australia (Infosys) today announced it has successfully completed a **multi million dollar** project for **Acreis**, a new generation financial services company, to deliver its flagship 'Acreis Once' bill payment product using the **Finacle Universal Banking Solution**.

Scheduled for a major launch mid 2006, 'Acreis Once' will provide Australians with a new way of paying their household bills unlike anything else currently on the market.

'Acreis Once' was developed to help consumers better manage their household bill payments in line with their cash flow. Under the 'Acreis Once' bill payment service, Acreis will pay its customer's major household bills (telephone, water, electricity etc) on time, every time via a linked credit facility and provide these customers with a single monthly statement to cover all costs.

Acreis is the first non-banking company to adopt Finacle in Australia (Finacle is also being used by the ANZ Group). It reviewed a number of other banking products before selecting Finacle as the engine behind 'Acreis Once' and also chose Infosys to undertake all the systems integration (SI) required for the project.

The project, which commenced in April 2005 and was delivered in January 2006, was completed on time and budget using Infosys' global delivery model, which saw parts of the design and build completed offshore.

Gary Ebeyan, CEO of Infosys Technologies Australia, commented it was a collaborative effort. "Considerable planning was undertaken with Acreis from the outset to ensure all aspects of the roll-out were effectively managed. Our responsiveness combined with Finacle's flexibility impressed Acreis," Ebeyan said. "The beauty of the solution is that it has the scalability to support Acreis' growth objectives far into the future."

Ebeyan added that providing the Finacle solution as well as the SI services was instrumental to the project's success. "This project could become the model for future end-to-end Finacle implementations in Australia" he said.

Stella Doumanis, Chief Operating Officer of Acreis, commented: "Our investment in building this business and this technology platform lays the foundation for Acreis to change the way bills are paid in Australia forever once we launch in, mid 2006, which we see as enabling us to become a leading provider of retail financial services to Australian households."

Media enquiries:

Roger Langsdon

Marketing Manager

Ph: +61 3 9860 2000 | Mob: +61 417 376 433

roger_langsdon@infosys.com

About Infosys Australia

Infosys Australia is a leading provider of business driven technology solutions for the enterprise. We work with our clients in the spirit of partnership to assist them gain competitive advantage, achieve future growth and increased profitability. We deliver world-class solutions cost-effectively, predictably and in the shortest possible time, utilising outstanding local talent, backed by vast global capability, in-depth industry knowledge and technical excellence. Infosys Australia is the Australian subsidiary of Infosys Technologies, a world leader in consulting and information technology services, with over 49,000 employees and 36 sales and marketing offices across 17 countries. <http://www.infosys.com/australia>

About Finacle Universal Banking Solution

Finacle, the universal banking solution from Infosys, empowers banks to transform their business leveraging technology. The solution addresses the core banking, e-banking, treasury, wealth management, CRM, and cash management requirements of universal, retail, corporate, community and private banks worldwide. Finacle has been architected out of years of experience with global banks and offers several powerful and differentiating features making it one of the most comprehensive, flexible and scalable solutions in its class. www.infosys.com/finacle

Safe Harbor Provision

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These forward-looking statements are subject to 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 the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT, business process outsourcing and consulting 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, 2005 our report on Form 6-K for the quarterly period ended June 30, 2005 filed on July 28, 2005 and our report on Form 6-K for the quarterly period ended September 30, 2005 filed on October 21, 2005 and our report on Form 6-K for the quarterly period ended December 31, 2005 filed on January 23, 2006. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.