

# Infosys Technologies Limited and subsidiaries

## Unaudited consolidated statements of income

	Three months ended March 31,	
	2003	2004
<b>Revenues</b>	<b>\$ 216,031,052</b>	<b>\$ 302,673,598</b>
Cost of revenues	123,132,703	172,788,038
<b>Gross profit</b>	<b>92,898,349</b>	<b>129,885,560</b>
Operating Expenses:		
Selling and marketing expenses	14,914,968	20,567,613
General and administrative expenses	17,424,910	23,476,619
Amortization of stock compensation expense	442,822	-
Amortization of intangible assets	616,526	260,723
Total operating expenses	<b>33,339,226</b>	<b>44,304,955</b>
<b>Operating income</b>	<b>59,499,123</b>	<b>85,580,605</b>
Other income, net	5,509,645	3,564,334
<b>Income before income taxes</b>	<b>65,008,768</b>	<b>89,144,939</b>
Provision for income taxes	11,936,644	12,384,298
<b>Net income</b>	<b>53,072,124</b>	<b>76,760,641</b>
<b>Earnings per share</b>		
Basic	0.81	1.16
Diluted	0.80	1.14
<b>Weighted shares used in computing earnings per equity share</b>		
Basic	65,580,565	65,895,712
Diluted	66,698,238	67,494,735