

Infosys improves Greenpoint's Productivity through Technology Reengineering

FREMONT, Calif., Feb. 21, 2002 – Infosys Technologies Ltd. (Nasdaq: INFY), today announced it provided business process consulting, analysis and implementation for GreenPoint's, improving productivity and reducing operation costs by more than \$5 million a year.

Due to dramatic shifts in mortgage rates, business volume rapidly outgrew GreenPoint's, existing business processes and information systems. The Infosys-led project, which began in June 2001, streamlined business processes and improved the capabilities of this GreenPoint Financial, Corp. (NYSE: GPT) subsidiary's information systems to improve loan-processing output, reduce inaccuracies, improve response times and minimize operating costs.

"In order to significantly expand our scalability, reduce our loan origination costs and increase our ability to high level of service to our customers, we needed innovative solutions," said S. A. Ibrahim, CEO of GreenPoint Mortgage. "We didn't know of any company that could execute that plan until we met Infosys."

"Most business consultant and IT service firms' business models reflected their view of us as just another mortgage banker. They ignored the fact that we are a specialty finance company with a unique business philosophy," Ibrahim continued. "We have been impressed with Infosys' reengineering skills and ability to recommend process solutions."

GreenPoint benefited from several Infosys methodologies; including its risk management and change management competencies and software development expertise. The all-encompassing project began with a global view that was then targeted to individual departments and employees.

"It has always been Infosys' objective to provide measurable business value in all of its engagements," said Phaneesh Murthy, member of the board and head of worldwide sales and marketing for Infosys. "We are proud to offer an innovative specialty finance company significant savings per year in its operation costs."

About Infosys Technologies Ltd. (NASDAQ: INFY)

Infosys, a world leader in consulting and information technology services, partners with Global 2000 companies to provide business consulting, systems integration, application development and product engineering services. Through these services, Infosys enables its clients to fully exploit technology for business transformation. Clients leverage Infosys' Global Delivery Model to achieve higher quality, rapid time-to-market and cost-effective solutions. Infosys has approximately 10,000 employees in over 30 offices worldwide. For more information, visit www.infy.com.

Safe Harbor Provision

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, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, 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, 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, 2001 and the Quarterly Reports on Form 6-K for the quarters ended June 30, 2001, September 30, 2001 and December 31, 2001. This filing is 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 statement that may be made from time to time by or on behalf of the company.