

Infosys Partners with Kakawa Discount House, acquiring its 8th Client in Nigeria

Bangalore, October 23, 2002: Infosys Technologies Limited, the global IT consulting, software products and services powerhouse announced that it has entered into an alliance with Kakawa Discount House, Nigeria, a discount house formed by a consortium of key banks in Nigeria. Kakawa Discount House will deploy Infosys' Finacle suite of solutions. With this win, Infosys has acquired 8 clients in Nigeria and 15 in Africa within a short time of entering this market.

Mr. Merwin Fernandes, Associate Vice President and Global Head - Sales and Marketing, Banking Business Unit, Infosys Technologies Limited said, "Today Infosys' Finacle ePlatform has set the technological standards for banks in many parts of Africa. Apart from cutting edge functionality and future compatible technology, what makes our solutions highly competitive is our ability to deliver time and again, within aggressive timelines and on budget. We have built a formidable and consistent track record in the Nigerian market on the delivery front, ever since we won First Atlantic Bank Limited, our very first client in the country. We are confident that we will be able to maintain this track record with our latest client, Kakawa Discount House too."

In his statement, Mr. Venkatramana Gosavi, Regional Manager for Africa, Banking Business Unit, Infosys Technologies Limited said, "We are excited with this opportunity of working with Kakawa Discount House. This will enable us to further consolidate our leadership position in Africa, which is a key focus region for us. In spite of being a late entrant in this market, we have been able to surge ahead of competition based on an all round superior value proposition, in the context of these customer wins."

"We believe that in the current highly competitive banking scenario, a powerful, flexible and proven technology infrastructure is the need of the hour. Finacle - Infosys electronic platform no doubt commands an international reputation with respect to IT solutions. Considering that several banks in Nigeria have successfully leveraged the Finacle suite of solutions and the future connectivity advantage/cross-selling of products that this would offer, we selected Finacle. We look forward to a quick deployment of the solutions and are confident that Finacle will provide us a new generation technology that would enable us offer our customers better services and a delightful new experience." said Mrs. Bola Adesola, MD, Kakawa Discount House Limited.

"We evaluated different solutions for driving our IT initiative and found Finacle suite of solutions from Infosys Technologies Limited suitable for delivering our services. With the increasing competition in the financial services industry, technology is going to be the key differentiator for us. We look forward to implementing the new system in the shortest possible time", said Mr. Gboyega Fatoki, Head of Business Operations, Kakawa Discount House.

About Finacle – Infosys ePlatform:

Finacle – Infosys ePlatform, the suite of enterprise banking solutions provides banks with an open and adaptable new generation technology architecture. It offers a comprehensive business solution to banks to fully leverage information technology in order to meet the challenges of the new age banking. Finacle ePlatform comprises Finacle Core Banking – the new generation core banking solution, Finacle eChannels – the powerful consumer e-banking solution, Finacle eCorporate – the comprehensive online corporate banking solution, Finacle Treasury – the end-to-end treasury solution and Finacle CRM. The enterprise banking solutions provide clients strategic value by enabling them to gain and retain business agility and time-to-market advantage required to quickly seize new business opportunities and move ahead of competition.

About Finacle Core Banking:

Finacle Core Banking is a completely web based, centralized, multi-lingual, multi-currency solution that delivers unparalleled value to banks. Fully integrated, scalable, open and customer-centric, it addresses retail, corporate and trade finance banking requirements. Extensively parameterisable, it comes with comprehensive “out-of-the-box” features and packs several unique capabilities like extended 24 x 7 support across channels including branches, powerful STP infrastructure across the product, workflow automation, unified and standards based delivery channel integration, CoBIT compliant security framework and unparalleled flexibility through the e-Xtensibility tool kit.

About Infosys Technologies Ltd. (NASDAQ: INFY):

Infosys, the global IT consulting, software services and products powerhouse, 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 13,000 employees in over 30 offices worldwide. Infosys' Banking Business Unit [BBU] has a long-term commitment to provide the banking industry with world-class solutions. The BBU has over a decade of experience in banking technology and consolidated expertise in Internet technology, Security Consulting and On-Line Transaction Processing technology.

With a dedicated team of banking experts and software professionals, Infosys has provided world-class banking solutions to banks around the globe. For more information, visit www.infosys.com or www.infosysinbanking.com

About Kakawa Discount House Limited (KDH):

Kakawa Discount House Limited is owned by a consortium of eight banks, which are the key players in the Nigerian financial market. The company has three branches. It trades in securities mainly Nigerian Government Treasury Bills and Commercial Bills and offers financial advisory and funds/portfolio management services. The company's customer base spans across institutions and individuals with investible funds.

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, 2002 and the Quarter Reports on Form 6-K for the quarter ended June 30, 2002. 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 statement that may be made from time to time by or on behalf of the company.