

Infosys announces Progeon, its Business Process Management (“BPM”) venture; Citigroup Investments to invest US\$ 20 million

Bangalore, India and Fremont, California, USA. – April 16, 2002: Infosys Technologies Ltd. (Nasdaq: INFY) today announced the launch of its BPM venture, called Progeon Limited (“Progeon”), a company in which it would hold a majority stake. Infosys has also acquired additional funding of US\$ 20 million from Citigroup Investments for Progeon. Infosys had announced its plans to start a BPM initiative, at the declaration of its annual results last week, with an investment of US\$ 5 million.

Progeon [Managing **Processes** in the **Global Era (Eon)**] will be headquartered in Bangalore and is incorporated in India. The company will currently operate out of Infosys’ state-of-the art facilities at Bangalore. Together, Progeon and Infosys will offer their clients a complete cost-effective solution based on service and technology outsourcing.

Phaneesh Murthy, Infosys board member and Head Worldwide Sales and Marketing said, **“We welcome Citigroup Investments as an investor and we see this as a great partnership.”**

“Infosys is a leading brand in India and this is a significant investment for us”, said Robert Druskin, Executive Vice President – Chief Operations and Technology Officer, Citigroup. **“We already have a business relationship with Infosys, which we are happy with and it was logical for Citigroup Investments to build upon the existing relationship with Infosys by investing in Progeon.”**

About Infosys

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. For more information, visit us on the World Wide Web at www.infy.com.

About Citigroup

Citigroup (NYSE: C), the preeminent global financial services company with some 200 million customer accounts in more than 100 countries, provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Travelers. Additional information may be found at: www.citigroup.com.

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, 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 quarterly report on Form 6-K for the quarters ended June 30, September 30, and December 31, 2001. 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.