

Survey of CIOs at Infosys customer forum shows Companies continuing to build systems that enable growth, improved business results

Fremont, Calif., Oct. 23, 2002 — President and CEO Nandan Nilekani welcomed more than 230 executives to Infosys Technologies' (Nasdaq: INFY) annual customer event by sharing his perspectives on the importance of leadership roles in creating a positive corporate culture, the current economic climate and issues facing business and technology executives, and the integral part that Infosys is playing to help companies transform their businesses through the use of technology.

Broad themes garnered from a poll conducted during the event suggest that the primary factor driving corporate IT strategies is the value added by IT to help achieve desired business results. Significantly, despite continued challenging economic conditions, half of those surveyed listed the launch of new IT projects or programs as their primary strategic objective for the coming year.

According to those polled, the need to outsource is increasing – 75 percent expected their 2003 outsourcing levels to be higher than last year – and as many as 97 percent consider offshoring as part of their outsourcing strategy. Moreover, the majority of the respondents, 81 percent of whom hail from companies with annual revenues of \$1 billion or more, consider Infosys to be the best or among the best service providers that they work with. (Complete results of the survey may be accessed at: http://www.infosys.com/milan/milan-presentations/InfosysEvergreenShowResults_form.pdf.)

“Our esteemed guests, including Bob Dole, Larry Bossidy and Tom Peters, spoke of the need for companies and executives to refocus on the elements of leadership that make them attractive to clients, employees and partners,” said Nilekani of keynotes delivered at the company's Milan event, held at the Evergreen Resort in Atlanta. “Leadership today has come to mean a return to the values we have espoused at Infosys since we founded the company in 1981. In many ways, Infosys is leading the world in its corporate governance and quality initiatives – and perhaps as importantly – meeting our commitments.”

This annual event, called Milan, which translates to “a meeting of minds” in Sanskrit, is a gathering of Infosys executives, clients and prospects to share perspectives and best practices on how companies are leveraging technology to drive efficiencies in their businesses as well as to drive revenue and profitability growth. The theme of this year's event was “leadership in business transformation.”

Keynote speakers were Bob Dole, former Senate Majority Leader and one of America's foremost political figures, who discussed the importance of value-based business leadership; Lawrence A. Bossidy, author and former chairman and CEO of Honeywell International Inc., who delivered his thoughts on managing outsourcing relationships as strategic initiatives; and Tom Peters, business guru and author of “In Search of Excellence,” who presented his ideas on how to “lead in totally screwed up times,” including his 40 tips on how to provide leadership by engaging people in creating a legacy of excellence.

In addition to the keynotes, Infosys clients and partners gave presentations and led discussions. Several guest speakers, including Rick Federico, executive vice president of Fidelity Investments; Greg Fox, CIO of Burlington Northern Santa Fe Railroad; Dennis Mcguire, Chairman, TPI; Vaughan Merlyn, vice president, The Concours Group; Seijiro Suzuki, CIO of Toshiba Corp. Semiconductor Co.; Roy Cashman, senior vice president and CIO and Mitch Poole, CFO of Ruan Transportation Management Systems; Wei-Tih Cheng, CIO of Aetna; and Robert Galey, vice president and CIO of AMTRAK addressed the importance of aligning business imperatives with technology and extending the resiliency and spectrum of IT initiatives through outsourcing.

“Our speakers encouraged the executives to cultivate their own leadership skills,” explained Basab Pradhan, senior vice president and head of worldwide sales. “Leadership is not unlike magnetism. It is top management’s job to create an environment where they are a center of gravity that attracts the best from their people, and creates a corporate culture that clients and employees are drawn to.”

“During Milan, we received valuable feedback from our customers indicating that our delivery model and excellence in consulting and execution do indeed provide the value that clients expect from their service providers,” said S. Gopalakrishnan, Infosys’ COO and deputy managing director.

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.infosys.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, 2002 and the Quarter Report on Form 6K 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.