

Infosys' Finacle on Microsoft .NET to power Banque Saudi Fransi e-cash initiative

Infosys establishes market dominance with 4th successive win in Saudi Arabia

Bangalore, December 01, 2003: Infosys announced today that Banque Saudi Fransi (BSF) has chosen Finacle eCorporate, the web-based cash management and corporate e-banking solution from the Finacle suite, on Microsoft .NET software, for its strategic e-banking initiative. This is the 4th win in a row for Finacle within 18 months in Saudi Arabia. With this, Finacle has emerged as the preferred choice in the corporate e-banking and web-based cash management space in regional market.

Banque Saudi Fransi is a Saudi Arabian Joint Stock Company that ranks 5th among kingdom's banks by Net Income and is the 2nd largest foreign bank. It is affiliated with Crédit Agricole Indosuez (CAI), which holds an equity stake of 31.1%. CAI is the Corporate Banking and Investment arm of Crédit Agricole Group, the largest bank in France, and among the world's top ten banks by total equity.

Announcing this, Mr. Mohamed Ghanameh, Head of Corporate Banking with Banque Saudi Fransi said: "Finacle eCorporate on Microsoft .NET emerged as the platform of choice for the advanced web based services that we wish to deliver to our diversified and growing corporate client base. It was imperative for us to find a comprehensive and flexible solution on a robust industry standard platform, which could meet the sophisticated Corporate banking needs of our clients and provide the bank the required business agility and architectural flexibility in a fast evolving and highly competitive environment. We are confident that Infosys' global experience and expertise coupled with their world class product and Microsoft's industry leading platform will enable us deploy a fully secured and cost efficient solution, creating true-value to our corporate customers".

Mr. Merwin Fernandes, Vice President and Global Head - Sales & Marketing, Banking Business Unit, Infosys Technologies Ltd. said, "We are delighted that Banque Saudi Fransi has chosen Finacle. This is a testimony of how Finacle's comprehensive web based cash management and corporate e-banking offering is meeting the needs of advanced banks in the region like BSF. A key facet of this win is the combined Infosys-Microsoft solution stack that is emerging as a formidable and unbeatable value proposition to banks in the region. Winning all 4 banks in Saudi Arabia that decided on a new system in this space over the last 18 months, Finacle has established a clear competitive leadership in the regional market. Middle East region in general and Saudi Arabia in particular are a key focus area for our banking solutions and we have made significant investments in localizing our solutions and are now making further investments in strengthening our sales and support infrastructure in the region. Banks in the region are looking for change, a fresh perspective and our Finacle suite of world class, new generation localized banking solutions, coupled with Infosys' proven delivery track record, offer banks a low risk and low Total Cost of Ownership solution to enable them to reduce costs, gain business agility and create competitive differentiation."

Mr. Warren Lewis, Managing Director – Banking Industry, Financial Services Group, Microsoft Corp states, "This is further evidence that strong partner solutions like Finacle eCorporate, when coupled with the Microsoft Windows Server Family of enterprise software, can help position financial institutions to better serve their customers, transform their businesses, reduce inefficiency, and break away from their competitors—while building capacity for continuing innovation."

About Banque Saudi Fransi

Established in 1977, Banque Saudi Fransi is a fully-fledged bank offering a large range of products and services to Individuals, Corporate, Investors and Institutions. Among the top Saudi banks in Corporate Banking, it serves an extensive Public and Private clientele base, notably providing the most advanced financial solutions in project finance and risk management. The bank has a wide presence in the kingdom, through its 3 Regional Head Quarters, 58 branches and 153 ATMs. As of

September 30, 2003, BSF total assets were SR 49.4 billion and Net result SR 882.4 million, up 17.6% compared to same period in 2002.

About Infosys Technologies Ltd.

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 over 19,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Infosys' Finacle™ Suite of Enterprise Banking Solutions includes:

Finacle eCorporate- Finacle eCorporate is a powerful web based cash management and corporate e-banking solution, which enables banks to offer comprehensive corporate banking features covering cash management, Trade Finance, EIPP, B2B payments, etc. to their corporate customers. Built on open industry standard platform like .NET, it leverages industry standard protocols and methodologies to seamlessly interface with multiple back office systems. Finacle eCorporate enables banks to offer genuine valued added products and services to its corporate customers, who can access these products and services through multiple e-channels like the Internet, WAP and SMS.

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, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, 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 and regional conflicts, 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, 2003 and quarterly report on Form 6-K for the quarter ended June 30, 2003. 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 statements that may be made from time to time by or on behalf of the company.