

Infosys launches Fulcrum – the Finacle User Forum in South Asia

Fulcrum - South Asia to cover India, Sri Lanka, Nepal and Bangladesh

Bangalore, May 28, 2003 : Infosys today announced the launch of the South Asia chapter of Fulcrum – the Finacle User Forum. The South Asia chapter of Fulcrum is a body comprising all customers of the Finacle suite of banking products from Infosys in the South Asian region covering India, Sri Lanka, Nepal and Bangladesh.

The Fulcrum South Asia chapter was formally launched recently with Infosys facilitating and hosting the inaugural event. Finacle customers in the region got together, deliberated and set up the first Steering Committee and adopted the charter. Like all user forums, Fulcrum provides the customers of Finacle suite of banking solutions a forum to share best practices, network with each other and discuss derived benefits and various strategies for the Finacle suite of solutions.

Punjab National Bank was unanimously chosen as the first anchor of Fulcrum South Asia Chapter. Other members of the Steering committee include Sampath Bank (Sri Lanka), ICICI Bank, Cosmos Bank Ltd and Karnataka Bank Ltd.

Mr. K.S. Bajwa, Deputy General Manager, IT Division, Punjab National Bank and the Anchor of the Steering Committee of first South Asia chapter of Fulcrum said, "This initiative, facilitated by Infosys, is a clear evidence of maturing of Finacle as a product and shows a proactive approach by Infosys to be responsive to the needs and aspirations of the rapidly growing Finacle fraternity in the region. Punjab National Bank, the second largest bank in India, the first Public Sector Bank (PSB) in India to have opted for Finacle and the 1st PSB in the country to have gone Live with 100+ on centralised core banking, is honoured to be the first Anchor of the Fulcrum South Asia Chapter - Steering Committee. At Fulcrum we plan to meet regularly to discuss various matters pertaining to the Finacle suite of solutions, to share our experiences with each other, to understand Infosys' plans for Finacle and to provide our collective feedback to Infosys."

Mr. Girish G. Vaidya, Sr. Vice President and Head, Banking Business Unit, Infosys Technologies Ltd said, "User Forums are one of the best examples of win-win collaboration between a customer and the IT solution provider. Fulcrum – the Finacle User Forum will provide a platform for all the users of the Finacle suite of solutions to share their best practices, network amongst themselves and hear from Infosys our plans for the product suite. We are happy to launch the first chapter of Fulcrum in South Asia, a region where Finacle has today emerged as the industry leader and the preferred new generation technology platform for banks. We look forward to launching Fulcrum in other parts of the world also."

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 15,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Safe Harbor

Certain statements in this release concerning Infosys' 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, 2003 and the Quarterly Reports on Form 6-K for the fiscal quarters ended June 30, 2002, September 30, 2002, December 31st 2002 and March 31st, 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 statement that may be made from time to time by or on behalf of the company.