

Post Bank Uganda chooses Finacle, Goes LIVE

Infosys consolidates in East Africa

Bangalore August 21, 2003: Infosys announced today that Post Bank Uganda (PBU) has become the 1st bank in East Africa to Go LIVE with Finacle Core Banking. Post Bank Uganda had chosen Finacle and signed up with Infosys earlier this year.

Post Bank Uganda started operations in 1998. The bank was started by taking over all the business and commercial activities of Postal Office Savings Bank.

Announcing this, Mr. Fabian Zungu, Managing Director Post Bank Uganda said, "PBU is very happy to partner with Infosys in its IT initiative. Over the last few years, the bank has been gearing up to move towards centralized banking solution to enable us to get the benefits of new-age technologies which would help in launching new products and services for our customers with reduced time-to-market and costs. Having made this decision and implemented Finacle very quickly and smoothly, we are now confident that Finacle will enable us to delight our customers with an entirely new banking experience characterized by new products and channels and personalized service. Further this will help the bank to achieve faster business growth with higher efficiency."

According to Venkatramana Gosavi, Regional Manager- Africa, Banking Business Unit, Infosys Technologies, "Post Bank Uganda is an important client for us and we are delighted to be a part of their banking transformation initiative. We are confident that Finacle will empower the bank to exceed the expectations of its customers. Increasingly, Banks in Africa are demanding banking solutions that are new generation and easy to implement, to enable them to effectively and quickly respond to the emerging challenges of new age banking. Infosys' Finacle enterprise banking e-platform has emerged as the preferred core banking solution for forward-looking banks across Africa. What has differentiated Finacle, apart from its new generation architecture, is its consistently successful and rapid implementation track record. Post Bank Uganda is another testimony to this."

Mr. Merwin Fernandes, Vice President and Global Head - Sales and Marketing, Banking Business Unit, Infosys Technologies Ltd. added "Africa is a key focus region for us and this win has helped us further consolidate our market leadership in Africa. Having achieved rapid success across most parts of the continent, our focus now is on South Africa. We believe that our highly scalable and flexible new generation solutions and proven implementation track record can provide South Africa banks, a low risk alternative to replace their legacy systems and gain increased business agility and reduced costs."

About Post Bank Uganda

At the time of takeover, it had deposits of UGX 1.5 billion. At the end of December 2002, the deposit was above UGX 16 billion. The asset base is about UGX 30 billion. Presently, Post Bank has 9 own branches and 11 Post office service points operated with agency agreement with Post Office.

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 17,000 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 31, 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.