

Wharton Infosys Business Transformation Awards 2003 Honor Innovative Users of Technology

Fujitsu Siemens, ING Direct, Imperial Sugar Company Among the Winners

Bangalore, May 29 2003: Infosys (Nasdaq: INFY) and the Wharton School of the University of Pennsylvania announced the winners of the second Wharton Infosys Business Transformation Awards (WIBTA). These awards recognize visionaries and Global 2000 organizations that use technology creatively to revolutionize their industries. The categories for the awards this year are Organisation-Wide Transformation and Technology Change Leader.

The winners from North America and Asia were recognized at the Hotel Waldorf- Astoria in New York on 28 May 2003 and the winners from Europe and Asia Pacific at Kempinski Hotel Bristol, Berlin on 23 May 2003.

The Imperial Sugar Company from Sugarland, Texas received the Award in the Organisation wide transformation category for transforming the sugar industry. It used web technologies, a then unproven resource, to streamline customer-facing operations and make itself a better company to work with, thus enabling it to gain new customers for what is essentially a commodity product. **Fujitsu Siemens Computers** and **ING Direct Worldwide** took home the honors in the same category for the European region. The former for overcoming the challenges of organizational change by introducing initiatives to bring out performance improvements and support the change management process, and the latter for using the Internet effectively to build an online banking service that is now transforming a mature industry. The Asia award went to **Standard Chartered Bank** for their innovative one-stop integrated solution that combines key areas of international trade processes.

"These companies are clearly visionaries and leaders in using technology, but they also have the basic business skills and human talent to implement their vision effectively", said Esther Dyson, chairman of EDventure Holdings and WIBTA panelist. "This has enabled them to differentiate themselves and win new customers despite tough competition and tougher markets."

In the Technology Change Leader category for North America **Martin Cooper**, chairman, CEO and co-founder of ArrayComm and **Daniel Bricklin**, chief technology officer for Interland/Trellix shared the honors for their contributions to wireless communications and the PC industry respectively. While Cooper was responsible for conceptualizing personal wireless communication and pioneered one of the most successful cellular billing companies, Bricklin is credited to have brought VisiCalc, the first electronic spreadsheet to the market.

Chuan-zsi Liu, chairman, Legend Holdings, received the award for the same category for the Asia Pacific Region. His contributions to the computer industry helped China's transition to a market economy. The honor was shared in the European region by **John Browett**, chief executive officer of Tesco.com and **Mart Laar**, prime minister of Estonia, for their contributions to e-retail business and development of e-governance respectively. Laar, as the prime minister, brought about the development of electronic systems in Estonia to upgrade the country's infrastructure and Browett developed a business process to support the world's largest online home shopping business, making Tesco.com a national leader in the field of online shopping.

"These winners, with their vision and perseverance, showed the world that individuals can use the power of technology to touch and change lives. We salute their spirit of innovation and imagination," said WIBTA panelist David Boyles.

Announcing WIBTA 2003 winners, N. R. Narayana Murthy, chairman of Infosys Technologies Ltd and member of the WIBTA jury said, "Technology has the power to bring in the much needed business transformation. Much progress has happened because of transformation brought about by pioneering

individuals and organizations. We are happy that the Wharton Infosys Business Transformation Awards is an instrument for honoring such pioneers.”

“The Wharton School is committed to helping manage technological development and innovation,” added Patrick Harker, dean of the Wharton School. “We are especially interested in the impact of technology on business. The WIBTA awards bring into sharp focus the huge potential of technology-enabled business models and their impact on business and society.”

CNET Networks, Inc., the leading global media company also received a special ‘Jury’s Recognition Award’ in recognition of its use of IT to enhance fundamental offerings, thereby setting standards for the whole industry.

Applications were judged by a panel that includes thought leaders such as Dyson, Sir Paul Judge (Wharton alumnus), Chairman, Schroder Income Fund, N. R. Narayana Murthy, Harbir Singh, co-director of Wharton’s Mack Center and Edward H. Bowman, professor of Management. The panel also includes industry leaders such as David Boyles, chief operating officer, Australia and New Zealand Banking Group (ANZ), Michael Eskew, chairman and CEO, United Parcel Services (UPS) (Wharton alumnus) and Patty Morrison, CIO of Office Depot.

More details on the jury and the winners are available at www.infosys.com/wibta.

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

About the Wharton School of the University of Pennsylvania and the Mack Center for Technological Innovation

The Wharton School of the University of Pennsylvania is recognized around the world for its academic strengths across every major discipline and at every level of business education. Founded in 1881 as the first collegiate business school in the nation, Wharton has approximately 4,600 undergraduate, MBA and doctoral students, more than 8,000 participants in its executive education programs annually, and an alumni network of more than 75,000 worldwide. Bringing together leaders from business, government, and labor, the Mack Center provides a forum for probing critical issues, discussing research, and planning future study. As the umbrella organization for all of Wharton’s technology management initiatives, the center supports the research and publishing activities of Wharton faculty members, and supports a student-run conference. For more information, visit www.wharton.upenn.edu.

Safe Harbour

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.