

Infosys' Finacle™ wins 'The Banker Technology Awards 2004'

Bangalore, June 02, 2004: Infosys Technologies (NASDAQ: INFY) today announced that its universal banking solution, Finacle™, has won in the prestigious 'The Banker Technology Awards 2004'. Infosys Technologies was the winner in the category- "Mobile solution of the year" for Finacle's mobile payments and recognized as Highly Commended in "Application of the year" for Finacle's corporate e-banking solution. The Banker Technology Awards, institutionalized by The Financial Times UK, are annual awards that recognizes the best and the most innovative technology solutions from around the world in the banking industry.

Finacle's Mobile Payments was adjudged the winner in its category because it demonstrated innovative leveraging of emerging technology to provide banks an effective model to seize the new business opportunity in the mobile space - quickly and cost-effectively. Similarly, Finacle's corporate e-banking stood out for the comprehensiveness of the offering covering from account services to trade finance to cash management, innovative features like integrated two-way alerts and unique single code based J2EE / .NET capability.

According to The Banker, "Finacle's Mobile Payment is an innovative solution that provides banks with a cost effective and reliable model to offer customers micro payment service in a secure manner". Recognizing Finacle's corporate e-banking solution, The Banker said, "Finacle's corporate e banking solution was recognized for its flexible, scalable and modular capability."

Commenting on the achievement, Girish G Vaidya, Senior Vice President and Head, Banking Business Unit, Infosys Technologies Ltd said, "Finacle has always differentiated itself based on innovation and agility of its offering. This has been achieved based on our early investments in emerging technologies and our ability to leverage this to provide agile and innovative solutions to our client banks. The Banker Awards are a testimony to this fact. We are delighted to have won this award and on this occasion I would like to thank all our customers for their continued support and trust in Finacle."

According to Parveen Bansal, Technology Editor, The Banker, "Finacle has been recognized for its flexible, scalable and modular solution. The innovative solution with robust security, advanced workflow, integrated transaction enabled alerts and web-based cash management features made it stand ahead of its competitors".

About Infosys Technologies Ltd (NASDAQ: INFY):

Infosys, a world leader in IT solutions, services and consulting, 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 25,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

About Finacle Universal Banking Solution

Finacle is the new universal banking solution from Infosys designed to address the retail, corporate, SME, community and private banking requirements of banks across the globe. Finacle has been designed and architected out of years of experience with some of the best and biggest banks across the world. This universal banking solution offers several powerful and differentiating features making it one of the most comprehensive, flexible and successful solutions in its class. (www.finacle.com)

About The Banker

The Banker is a publication of Financial Times Business, a part of the Financial Times and Pearson Plc. Established in 1926, The Banker provides global financial intelligence to the international banking and finance community. Published monthly, each issue delivers news and opinion on the latest developments in both the retail and investment banking sectors. With regular software and technology updates, new product innovations, country profiles and expert market commentary from leading industry figures, The Banker is essential reading for all banking and finance professionals. (www.thebanker.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, 2004. 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.