

Infosys, Microsoft and Intel join hands to provide Next Generation eBanking solutions to Banks in Philippines

Manila/Bangalore, January 28, 2004: Infosys Technologies (NASDAQ:INFY), a leading IT software and consulting firm, today announced that its Banking Business Unit is partnering with Microsoft Philippines, a division of Microsoft Corporation and Intel Microelectronics Philippines, Inc., to provide industry-leading eBanking solutions to banks in Philippines. The three companies, leaders in their respective areas of operation, have joined hands to offer next generation e-banking solutions that are out-of-the-box and ready to be deployed.

The solution is based on Infosys' Finacle running on Microsoft .NET and Intel platform. This joint initiative is a result of efforts which these companies have been investing in optimizing the solution to deliver and maximize business value and return on investment to their mutual customers. The combined solution offers customers lower total cost of ownership (TCO) and clear time to market advantage gained by deploying a pre-integrated and optimized solution stack. The solution based on Finacle on .NET and Intel platform is proven and has already been chosen in some of the leading banks in Asia and Middle East.

Sanat Rao, Head of Product Management Group, Banking Business Unit, Infosys Technologies Ltd, said, "This association allows us to address the emerging e-banking needs of banks in the Philippines more effectively. In a space like e-banking, globally banks today are looking for solutions that can enable them to differentiate themselves and offer value added services to their corporate and retail customers. Web based cash management, e-trade, corporate and retail instant messaging, mobile payments, etc. are areas that enable banks to provide significant value to their customers, especially the corporates, and in the process earn fee income and create increased stickiness. The Infosys - Microsoft - Intel solution based on Finacle provides banks in Philippines an opportunity to leverage this business opportunity with a solution that is best of breed functionally and technologically. "

Infosys' Finacle ebanking solutions address the Retail Internet banking, Corporate Internet banking, Web-based Cash Management, Web-based Trade Finance, Alert Server and Mobile pay space.

About Infosys Technologies

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 20,000 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, 2003, September 30, 2003 and December 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.