

## Infosys signs up Arab National Bank, its 5<sup>th</sup> Finacle client in Saudi Arabia

*Identifies Banking as key focus area in the Kingdom*

**Bangalore, May 10<sup>th</sup> 2004:** Infosys Technologies Limited (NASDAQ: INFY) announced today that it had signed up Arab National Bank (ANB), its 5<sup>th</sup> banking client for Finacle in Saudi Arabia and indicated a stronger focus on the Saudi market for IT solutions and services, especially centered around the Kingdom's large banking sector. Under the terms of the agreement with ANB, Finacle will provide the comprehensive solution to power ANB's web based initiatives in the space of *business e-banking, consumer e-banking and Alerts*.

Announcing this at a Press Conference in Riyadh, Infosys Chairman and Chief Mentor, N.R. Narayana Murthy, said that the ANB win reaffirms Infosys' strategic focus on the Middle East region as a whole. "Over the past couple of years, Infosys has made significant investments in localizing Finacle, our Universal Banking Solution, as well as building sales and delivery capabilities in Saudi Arabia and the Middle East in general," he said. "We will continue to focus strongly on the Saudi market, especially in banking, where we have already made our mark, and focus on providing best-of-breed technology-driven business solutions and services to our clients in the Kingdom."

Infosys has a business alliance partnership with Riyadh-based Wareef United for sales and support of Finacle in the Kingdom. Senior Vice President Girish G. Vaidya, who heads its Banking Business Unit said, "Signing up with Arab National Bank is an important landmark for Infosys since it establishes a dominant place for Finacle in the e-banking space in the Kingdom. We have been in rapid client acquisition mode in Saudi Arabia, which we see as one of our key markets for Finacle. Today Finacle powers the e-initiatives of 5 out of 10 banks in Saudi Arabia. We have also recently set up a proximity support center in Riyadh to cater to the support needs of our Finacle clients in the Kingdom and are confident that this move will further strengthen our existing relationships and help serve our clients better. Finacle's rapid success in the market is due to its new generation capabilities providing banks the flexibility to launch innovative and unique products and services rapidly and cost effectively, and its impeccable implementation track record. We take this opportunity to welcome ANB to the rapidly growing Finacle family worldwide, and look forward to a long and fruitful partnership with them."

### **About Arab National Bank**

Arab National Bank (ANB) is one of ten commercial banks in the Kingdom of Saudi Arabia. ANB was established in 1980 as one of the six branches of Arab Bank of Jordan. The Arab Bank has been operating in the Kingdom for 30 years. Arab Bank owns 40% of ANB shares while 5,000 Saudi nationals own the remaining 60%. The Bank has a network of 117 branches, including a London branch and 258 ATMs. ANB has emerged as a leader within the Kingdom in exploiting technology to serve business needs and has pioneered initiatives such as internet banking there.

### **About Infosys Technologies Limited**

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](http://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](http://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.