

## Infosys Ranks #1 in Technology Business Research Inc.'s 3Q03 Benchmark

Business model also finds place in META Group's recently released METASpectrum for the Top IT Outsourcing Vendors in North America

**Bangalore, February 10, 2004:** Infosys Technologies Ltd (NASDAQ:INFY) today announced that it has been ranked number one in the 3Q03 Professional Services Business Quarterly (PSBQ) Benchmark by Technology Business Research Inc. (TBR). This is the first quarter Infosys was rated and it has been rated above 15 other companies that are part of the PSBQ Benchmark.

PSBQ is a comprehensive analysis of the professional services industry, including management consulting, strategy consulting, system integration, outsourcing and other IT service areas. Technology Business Research, Inc. (TBR), headquartered in Hampton, NH, is one of the leading high-tech market research and consulting firms.

The Benchmark evaluates various companies on the basis of their market strategy, resource management and financial metrics. The report states "Infosys has fought off the appreciation of the Indian rupee and pricing pressures to report better-than-expected results for 3Q03 and higher guidance for the rest of its fiscal year. The company has been taking advantage of the trend of sending IT work offshore in order to realize significant savings."

Announcing this rating, Humberto Andrade, Director of TBR's Professional Services Business Quarterly said, "Infosys' top rank signifies a best-in-class business model, focused strategy and disciplined execution. Infosys achieved its number one position on the strength of its financial and market strategy performance. TBR believes that each and every competitor should be aware that Infosys is a global player and is here to stay."

The TBR Ratings come close on the heels of an evaluation by the META Group, which had identified Infosys as a "challenger" in a recently released METASpectrum (SM) ranking of Top IT Outsourcing Vendors in North America. This criteria used to rate the different vendors validate Infosys' recent shift to solutions-based offering and focus on verticals.

"Outsourcing solutions are evolving toward integrated business and technology solutions." says Dean Davison, Vice President and Research Director at META group, adding that "Competitive differentiation will center on vertical expertise and alignment, ability to be competitive across the complete spectrum of technology solutions while integrating management consulting and business expertise."

Reacting to the news, Nandan Nilekani, President, Managing Director and CEO, Infosys Technologies Ltd. said, "We are delighted that these ratings have placed us among, and in the case of TBR, even ahead of global leaders. It is a reiteration of Infosys' focus on quality, delivery and understanding of customer requirements. The new direction we have taken in terms of customer focus and solutions offerings, in our journey to be a billion dollar company, has earned us these prestigious rankings in the global map."

### **About Infosys Technologies Ltd**

Infosys, a world leader in consulting and information technology services, partners with Global 200 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](http://www.infosys.com)

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Certain statements in this release concerning our 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, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, 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 and regional conflicts, 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 quarter reports on Form 6-k for the quarter ended June 30, 2003, September 30, 2003 and December 30, 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 statements that may be made from time to time by or on behalf of the company.