

Infosys among seven global brands with a conscience

Bangalore, February 24, 2004: Continuing the recent trend of increased international recognition, Infosys Technologies Ltd. (NASDAQ:INFY) announced that it is among seven international companies chosen to be in the first annual list of 'Top Brands with a Conscience'. Infosys is the only Indian company to be part of this select group.

Brought out by the Medinge Group, an international collective of brand experts who meet annually, the list is based on principles of humanity and ethics, rather than financial worth. Companies were evaluated on various parameters, ranging from the evidence of ethical programmes and human implications of the brand, to the ability of the brand to take risks in line with its beliefs.

In a recent press release announcing the list, Medinge Group member and *Beyond Branding* co-author, Jack Yan, of Jack Yan & Associates, said, "Even the most traditional companies tell us that brands are emotive. Yet the brand valuation lists continue to measure only in financial terms. As the most authoritative global group on branding, we put our heads together on how to shape this list. Brands are not about how much money they can generate, but how much passion. These brands tap into our consciousness and our causes."

Nandan Nilekani, CEO, president and MD of Infosys Technologies, said, "We are proud to be recognized amongst the world's top brands with a conscience. Right from its inception, Infosys has lived by its motto "Powered by intellect, Driven by values". It has endeavored to articulate the brand value in its roadmap to growth. We are delighted that the strong organizational commitment to ethics and values has earned us a place among global companies who value their conscience as much as growth and profits."

Infosys Technologies recently won two other awards recognizing its financial performance as well as overall management. Far Eastern Economic Review rated Infosys the best company in India for the sixth consecutive year, and Asia Money selected Infosys as the Best Managed Company in India.

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

Safe Harbor

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. 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.