

## Infosys announces change in US accountants for US GAAP Financial Statements

### *Change from KPMG (Registered) to KPMG LLP*

**Bangalore, April 27, 2004:** Infosys Technologies Limited (NASDAQ:INFY) announced today that its audit committee has approved a change in its US GAAP accountants from KPMG (Registered), an Indian partnership, ("KPMG India") to KPMG LLP, a UK partnership ("KPMG LLP"). The change was made at the request of KPMG India.

Infosys reports financial results in accordance both US GAAP and Indian GAAP. Under the rules promulgated by the US Securities and Exchange Commission ("SEC"), the change from KPMG India to KPMG LLP for fiscal years ended March 31, 2004 and forward constitutes a change in the company's certifying accountants. The change, however, is likely to be transitory, with KPMG India expected to be re-appointed as the company's US GAAP accountants once it has successfully completed its registration with the US Public Company Accounting Oversight Board ( the "PCAOB"). There has been no change in the company's Indian GAAP accountants, Bharat S. Raut & Co.

The reports of KPMG India on the Company's financial statements for each of the fiscal years ended March 31, 2002 and 2003 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 31, 2002 and 2003 and through the date of change of accountants, there were no disagreements with KPMG India on any matter of accounting principle or practice, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of KPMG (Registered), would have caused them to make reference to the subject matter in connection with their reports on the Company's financial statements for such years.

The company has filed with the SEC a Form 6-K with respect to the change of its US GAAP accountant from KPMG India to KPMG LLP.

### **About the company**

Infosys is a leading global technology services firm founded in 1981. Infosys provides end-to-end business solutions that leverage technology for our clients across the entire software life cycle: consulting, design, development, re-engineering, maintenance, system integration, package evaluation and implementation. In addition, Infosys offers software products to the banking industry, as well as business process management services through its majority-owned subsidiary, Progeon. For more information, contact V. Balakrishnan at +91 (80) 2852 0440 in India or visit us on the World Wide Web at [www.infosys.com](http://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 on Form 6-K for the quarters ended June 30, 2003; September 30, 2003 and December 31, 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.