

Infosys ranked as the fastest growing technology and service provider (TSP) to the U.S. financial services market

Infosys Technologies Assists Companies to Succeed in the 'Flattening Financial Services World'

Fremont, California. August 28, 2006: Infosys Technologies Limited (NASDAQ: INFY), a world leader in consulting and information technology services, today announced that it was ranked as the fastest growing technology and service provider (TSP) to the U.S. financial service market by leading research and analyst firm Gartner, Inc. The report titled "Competition Intensifies Between Fast-Growing and Large IT Providers for Financial Service Engagements," (published July 27, 2006 and written by Gartner analyst Susan Cournoyer) confirms that Infosys has grown to become one of the top 3 fastest growing providers of systems integration services to the U.S. financial services market.

"At Infosys, we believe that the financial services industry is experiencing a continuously ['flattening world'](#), with companies therefore having to make substantial changes to their business to succeed and stay ahead of the market," said Ashok Vemuri, senior vice president and head of Infosys' Banking & Capital Markets business unit. "With regulations increasing and technologies breaking down communication barriers, companies need to transform themselves to compete effectively. For over 25 years we have serviced the financial services industry and over this period, we have deepened our strategic focus on this sector by continuously enhancing our portfolio of solutions and services so our clients can navigate these changes and be leaders in the industry," he added.

Using its Global Delivery Model (GDM) for implementation of its many relationships within the financial services market, Infosys is now the fastest growing TSP to the industry. Having transitioned its services' core strategy from a general-IT focus to a solutions portfolio provider, Infosys has expanded its offerings from back-office related work to [infrastructure](#), front-office and mid-office work for the financial services industry.

"Our solutions address critical business imperatives for the banking and capital markets industry today, including [compliance](#), [risk management](#) and [data quality](#)," Vemuri continued. "In today's 'flattening world,' we help companies win by efficiently addressing the new set of operational priorities. We believe these latest rankings reinforce our market position among those providing technology, consulting and outsourcing services to the financial services industry."

Globally, Financial Services is Infosys' largest vertical. Clients include several of the top commercial and investment banks, securities firms and credit card issuers in the U.S., Europe and Australia. Companies in the financial services industry leverage Infosys' expertise in visioning, architecting and delivering business and technology solutions to help them increase their operational efficiency, enable more effective customer management and lower their [operational risk](#) profiles.

Gartner, Inc. reviewed the similarities and differences to identify competitive challenges and growth opportunities for TSPs targeting the financial sector. Key strategic changes, critical success factors and benefits of building successful financial service practices were ranked in the report by the IT service and solution TSPs with the largest and/or fastest-growing revenue in the North American financial service market.

About Infosys Technologies

Infosys (NASDAQ: INFY) defines, designs and delivers IT-enabled business solutions that help Global 2000 companies win in a flat world. These solutions focus on providing strategic differentiation and operational superiority to clients. With Infosys, clients are assured of a transparent business partner, world-class processes, speed of execution and the power to stretch their IT budget by leveraging the Global Delivery Model that Infosys pioneered. Infosys has over 58,000 employees in over 35 offices worldwide. For more information, visit <http://www.infosys.com>

Safe Harbor:

Statements in connection with this release may include forward-looking statements within the meaning of US Securities laws intended to qualify for the “safe harbor” under the Private Securities Litigation Reform Act. These forward-looking statements are subject to risks and uncertainties including those described in our SEC filings available at www.sec.gov including our Annual Report on Form 20-F for the year ended March 31 2006, and actual results may differ materially from those projected by forward-looking statements. We may make additional written and oral forward-looking statements but do not undertake and disclaim any obligation to update them.

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