

Wharton-Infosys association celebrates fifth year of recognizing global business transformation

South Korean network Cyworld and Biocon India founder Dr. Kiran Mazumdar-Shaw winners of WIBTA 2006 Citizen journalism initiative OhmyNews receives Special Jury Recognition

Mumbai, January 07, 2006: Infosys Technologies Ltd. (NASDAQ: INFY) and the Wharton School of the University of Pennsylvania today announced the winners of the Wharton - Infosys Business Transformation Awards (WIBTA) 2006, Asia Pacific. The awards, which are entering their fifth year, recognize visionaries and organizations that use technology in an innovative and creative manner to revolutionize their businesses. Cyworld, a South Korean social network service comprising nearly 17 million people, received the "Enterprise Business Transformation Award" and Dr. Kiran Mazumdar-Shaw, founder of Biocon India, received the "Technology Change Agent Award". A special acknowledgement was given this year to OhmyNews, a South Korean online citizens' reporting forum. The award was presented by N. R. Narayana Murthy, Chairman of the Board and Chief Mentor, Infosys Technologies, Patrick Harker, Dean of the Wharton School and Esther Dyson, the Editor-at-large of CNET Networks. This is the first time the awards are being presented in India.

CyWorld, the WIBTA 2006 "Enterprise Business Transformation Award" recipient, has redefined how users interact in the digital age by blending offline and online life into a widely used social network service that have grown to over 17 million users in South Korea. With plans to expand internationally, the company's success heralds a new age of E-Society as it allows users to create a fully customizable webpage. On receiving the award, Mr. Seung-Hoon Lee, Senior Vice President of CyWorld, commented, "It's an honor to stand here recognized for the innovational excellence that has allowed CyWorld the distinct privilege of connecting millions of people in an online society. WIBTA is a distinguished proponent of the spirit of innovation and should drive organizations across the world to pursue new-found growth through business transformation."

A longtime leader in the Indian biotechnology industry, "Technology Change Agent Award" winner Dr. Kiran Mazumdar-Shaw has spearheaded Biocon's growth from a traditional enzymes manufacturer to fully integrated biopharmaceutical firm with major R&D initiatives. Bringing two biotech joint-ventures into fruition and assisting the government's Department of Biotechnology, she helps synergize efforts in business, technology and academia to stimulate increased sector growth in India. Speaking at the opportunity, Dr. Mazumdar-Shaw said, "As Information Technology becomes a key driver of stakeholder value for an organization, it is operational excellence through continuous innovation that determines success. It is a pleasure to have our efforts in this direction be recognized internationally through an award as distinguished as WIBTA."

"Special Jury Recognition" was awarded to Korean news service OhmyNews. Founded on the premise that "every citizen is a reporter," OhmyNews is accredited for having a tremendous impact on the news production, distribution and consumption habits of citizens across the world. By promoting an inclusive online forum for news reporting, OhmyNews encourages online global collaboration and claims over 40,000 contributing journalists worldwide, generating over one million hits daily. OhmyNews President, Oh Yeon Ho, reflected on the importance of online social movements, "Being acknowledged by institutions such as Infosys and Wharton confirms the arrival of citizen journalism as a catalyst to create an egalitarian media."

Speaking at the awards, N. R. Narayana Murthy, Chief Mentor of Infosys Technologies said, "Organizations should look beyond technological innovation as a means of delivering business impact to realize that innovation has the potential to transform a whole community. WIBTA is a tribute to the leaders, who envisioned and executed the transformation process propelling their organizations to new-found growth and impacting the society as a whole."

Mr. Patrick Harker, Dean of the Wharton School, complimenting the winners, said, "Five years ago, the Wharton School joined with Infosys to express our shared commitment to business innovation. WIBTA continues to promote pioneering efforts that redefine the norms of business to produce disruptive competitive advantage and create new benchmarks for the industry. We are proud of the partnership that sponsors these awards and are truly delighted to join Infosys in honoring the winners this year."

The winners were evaluated on stringent criteria by a jury panel comprising of eminent thought-leaders like Esther Dyson, the Editor-at-large of CNET Networks, and Prof. Harbir Singh, Co-director, Mack Center at the Wharton School. Previous winners of WIBTA include some of the most respected companies and individuals across the world. Winners for the Enterprise Business Transformation Award 2005 include The Royal Bank of Scotland Group (EMEA), Samsung Electronics Co., Ltd (APAC) and TecMédica (Latin America). Winners for the Technology Change Agent Award 2005 include Yair Goldfinger Co-Founder & CTO, Dotomi Inc (EMEA), Ying Wu, Vice Chairman & CEO, UTStarcom China (APAC) Francisco Martinez de Valesco, Founder, BNC Neology (Latin America).

About Infosys Technologies Ltd. (NASDAQ: INFY)

Infosys (NASDAQ:INFY) defines, designs and delivers IT enabled business solutions. These provide our clients with strategic differentiation and operational superiority, thereby increasing their competitiveness. Each solution is delivered with the industry-benchmark Infosys Predictability that gives our clients peace of mind. With Infosys, they are assured of a transparent business partner, business-IT alignment with flexibility, 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 46,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

About the Wharton School and the Mack Center for Technological Innovation

The Wharton School of the University of Pennsylvania is recognized around the world for its academic strengths across every major discipline and at every level of business education. Founded in 1881 as the first collegiate business school in the nation, Wharton has approximately 4,600 undergraduate, MBA, Executive MBA, and doctoral students, more than 8,000 participants in its executive education programs annually, and an alumni network of more than 80,000 worldwide. Bringing together leaders from business, government, and labor, the Mack Center provides a forum for probing critical issues, discussing research, and planning future study. As the umbrella organization for all of Wharton's technology management initiatives, the center supports the research and publishing activities of Wharton faculty members, and supports a student-run conference.

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, 2005 and our reports on Form 6-K.

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.

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