

Infosys and Wharton School Announce the Wharton Infosys Business Transformation Awards 2004 for Latin America

CEMEX and Juan Toro Rivera, Commissioner, SII, receive influential award for innovative use of technology

Mexico, June 24, 2004: 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), 2004, Latin America. The awards recognize visionaries and organizations that use technology in an innovative and creative manner to revolutionize their industries. This is the first year that Infosys and Wharton have brought the WIBTA awards to Latin America.

The winners from Latin America will be formally recognized on June 25 at Sheraton Centro Historico in Mexico. Awards are presented in two categories, "Enterprise Business Transformation Award" and "Technology Change Agent Award."

CEMEX, the world's third largest and one of the most profitable cement companies has been awarded the "Enterprise Business Transformation Award." CEMEX received the award for its transformation of a regional commodity business into a global business, enabled by strategic and efficient use of information technology. The company has built a comprehensive intelligent platform called GINCO, which leverages information technology, using a single interface and standardized workflow to fulfill client's orders. The new platform, which is operational in major markets worldwide, encompasses all aspects of the ready-mix business, and can determine the exact mix for a specific customer order at each plant, ensuring consistent quality, less waste and greater client savings.

Juan Toro Rivera, Commissioner, SII, Chile has been awarded the "Technology Change Agent Award." This award recognizes an individual in Latin America who has been a key driver in using technological innovation as a tool for business transformation. The WIBTA jury was unanimous in its decision to award Juan Toro Rivera this award in recognition of his leadership in revolutionizing eGovernance in Chile. Since he took charge as the Director of the Service of Internal Taxes (SII) in March 2002, SII has deployed the Web based technologies very effectively to ensure that fiscal fraud and tax evasion is checked. Under the leadership of Mr. Toro, 83% of tax returns are now being paid on the internet – a great achievement given lower Web accessibility in Chile. SII is now aiming to achieve 100% of tax return by Internet and has taken several measures to promote the use of IT for increasing tax compliance.

Announcing WIBTA 2004 Latin America winners, Mr. Narayana N R Murthy, Chairman of the Board, Infosys Technologies and a member of the WIBTA Jury said, "These awards recognize new technology-enabled business models that have a positive effect on the world. The competition was exceptionally strong this year, but CEMEX and Juan Toro Rivera distinguished themselves as proven leaders in excellence and innovation in information technology. They have demonstrated the potential as well as the passion to re-define the industry."

Applications were judged by a panel that includes thought leaders such as Esther Dyson, Chairman of EDventure Holdings, Sir Paul Judge, Chairman, Schroder Income Fund, Narayana N R Murthy, Chairman of the Board, Infosys Technologies Ltd and Dr. Harbir Singh, Co-director of the Mack Center at the Wharton School of the University of Pennsylvania. The panel also includes industry leaders such as Michael Eskew, Chairman and CEO, United Parcel Services (UPS), and David Boyles, Founder and Principal, CXO Technology Advisory, Pty Ltd.

Additional details on the WIBTA jury and winners are available at www.infosys.com/wibta

About Infosys Technologies Ltd. (NASDAQ: INFY)

Infosys, a world leader in consulting and information technology services, partners with Global 2000 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 25,000 employees in over 35 offices worldwide. For more information, visit www.infosys.com

About the Wharton School of the University of Pennsylvania 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 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 from 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. For more information, visit www.wharton.upenn.edu.

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, 2004. 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