

Infosys prices largest international equity offering from India

Bangalore, India – May 26, 2005: Infosys Technologies Limited (NASDAQ: INFY) announced the pricing of its sponsored secondary offering of 14,000,000 American Depositary Shares (ADSs), representing 14,000,000 equity shares (one equity share represents one ADS) at a price of US\$ 67.00 per ADS.

The underwriters have a seven day option to purchase up to 2,000,000 additional ADSs, representing 2,000,000 equity shares.

The size of the offering, if the underwriters exercise their over-allotment option in full, will exceed US\$ 1 billion. As part of this ADS offering 3,200,000 ADS representing 3,200,000 shares will be placed with Japanese investors through a Public Offer without Listing (POWL). This is the first POWL issue by any Indian company.

Infosys will not receive any proceeds of this offering and the net proceeds after the issue expenses will be distributed to the selling shareholders within 30 days of the closing of the offering. On May 19, 2005 the Indian Invitation to Offer concluded, with 14,693 offers for 52,388,377 equity shares being offered for sale in the sponsored secondary ADS offering. The maximum offer size of the Indian Invitation to Offer was 16,000,000 equity shares. The unsold shares will be returned to all the selling shareholders by June 15, 2005. The combined holdings of all the shareholders who offered their shares in the Indian Invitation to Offer was 184,307,948 equity shares.

The Offering was lead-managed by Citigroup, Deutsche Bank Securities, Goldman Sachs (Asia) L.L.C., and UBS Investment Bank and co-managed by ABN AMRO Rothschild LLC, Banc of America Securities L.L.C. and Nomura International. Nomura Securities acted as the sole book runner for the POWL. Enam Financial Consultants Private Limited acted as the Indian Financial Advisor to the offering.

A copy of the final prospectus may be obtained by writing to the offices of Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013; Deutsche Bank Securities Inc., 55th Floor, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong; Goldman Sachs (Asia) L.L.C., 68th Floor, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong; or UBS AG, 52nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

About Infosys Technologies Limited

Infosys (NASDAQ:INFY) provides end-to-end business solutions that leverage technology for our clients, including consulting, design, development, software re-engineering, maintenance, systems integration, package evaluation and implementation and infrastructure management services. Through Progeon, our majority-owned subsidiary, we also provide business process management services. Our clients rely on our solutions to enhance their business performance. With Infosys, they are assured of a transparent business partner, business-IT alignment with flexibility, efficient processes, speed of execution and the power to stretch their IT budget by leveraging the Global Delivery Model that Infosys pioneered. Infosys has over 36,750 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Safe Harbor:

Certain statements in this release are forward-looking statements within the meaning of Section 27(a) of the U.S. Securities Act of 1933 and Section 21(e) of the U.S. Securities Exchange Act of 1934, and involve a number of risks and uncertainties that could cause actual results or events 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 filed on April 26, 2005 and Registration Statement on Form F-3 filed on December 20, 2004, and the amendments thereto filed on January 18, 2005, April 26, 2005 and May 23, 2005.

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.