

## Press Release

### Reliance Money Express to acquire 51 per cent in UK-based, No1 Currency

- **First Indian company to acquire an international FOREX company**
- **No1 Currency, UK's fastest growing independent foreign currency specialist**
- **Acquisition to help Reliance Money Express widen its service offering globally**

**Mumbai, March 13, 2009:** Reliance Money Express, part of the Reliance Anil Dhirubhai Ambani Group, today announced that, the company would acquire 51 per cent of No1 Currency, the UK's fastest growing independent foreign currency specialist.

The announcement was made by **Mr. Sudip Bandyopadhyay, Director & CEO, Reliance Money Express** here today.

Reliance Money Express plans to acquire a 51 per cent stake in No1 Currency, subject to appropriate approvals. It is the first Indian company to acquire an international foreign exchange company.

"While looking for opportunities to widen our services internationally, we found that No1 Currency offered a strong proposition both in terms of synergy and added value. As one of India's leading FOREX players, we were impressed with No1 Currency's approach to business and the valuable services which they provide to individual customers and businesses," said **Mr. Bandyopadhyay**.

As the UK's fastest growing foreign currency specialist, No1 Currency provides safe and secure worldwide transfers and Bureau de Change services. Its Bureau de Change is one of the largest chains of bureaux in the UK with over 295 outlets in a variety of stores and locations throughout the UK.

Commenting on the acquisition, **Mr. Mark McElney, Managing Director, No1 Currency** said, "We are delighted to have Reliance Money Express as a large shareholder in our company and on becoming a part of the Reliance Anil Dhirubhai Ambani Group."

"The synergy between No1 Currency and Reliance Money Express will open up new and exciting opportunities for business growth," **Mr. McElney** continued, "No1 Currency already has a rapidly expanding network of 295 Bureau de Changes throughout the UK, however this alliance will present development opportunities for No1 Currency to lead Reliance ADAG into the European market."

No1 Currency has a dedicated team of foreign currency specialists who provide a professional and tailored approach to all customers regardless of the amount or regularity of exchanges.

“This acquisition will mark our foray into the international foreign exchange arena. We plan to build synergies between both the companies thereby capitalizing the growth potential of the foreign exchange business.” added **Mr. Bandyopadhyay.**

Last year, Reliance Money Express acquired a majority stake in Wall Street Finance. It has become the largest private sector player in the remittance business in India.

## **About Reliance Money**

[www.reliancemoney.com](http://www.reliancemoney.com)

Reliance Money, a part of the Reliance Anil Dhirubhai Ambani Group is a comprehensive financial services and solution provider, providing customers with access to Equity, Equity and Commodity Derivatives, Portfolio Management Services, Wealth Management Services, Mutual Funds, IPOs, Life and General Insurance and Gold Coins. Customers can also avail Loans, Credit Card, Money Transfer and Money Changing services.

The largest broking house in India with 3 million customers and a wide network of over 10,000 outlets and 20,000 touch points in 5,000+ locations. Reliance Money endeavors to change the way investors transact in financial markets and avails financial services. The average daily volume on the stock exchanges is Rs. 3,000 crores, representing approximately 4% of the total stock exchange volume.

Reliance Capital is one of India's leading and fastest growing private sector financial services companies, and ranks among the top 3 private sector financial services and banking groups, in terms of net worth.

## **About No1 Currency**

[www.no1currency.com](http://www.no1currency.com)

Founded in 1996, Edinburgh-based No1 Currency is the UK's fastest growing independent foreign currency specialist. No1 Currency is accessible to all, providing safe and secure worldwide money transfers for individuals and corporate clients, as well as competitive Bureau de Change services. No1 Currency offer a range of products to cover corporate clients currency needs, from immediate Spot Price contracts to longer-term Forward and Time-Option Forward contracts, as well as a Limit or Stop Loss Order which protects businesses from adverse currency movements. No1 Currency Bureau de Change is one of the largest chains of bureaux in the UK, with 295 outlets across the UK offering 0% commission on currency exchanges. In 2008 No1 Currency was short-listed for the Ernst and Young Entrepreneur of the Year 2008 prize. For two years running No1 Currency has been listed as a Sunday Times Fast Track 100, making 54<sup>th</sup> place in 2008. With plans for further growth including doubling size of its Bureau de Change network over the next year and building a greater market in the UK and Europe, this Edinburgh-based Foreign Currency Specialist is paving the way to become a global leader.

## **For further details –**

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