

Reliance Money unveils Reliance Money Express

- **Erstwhile Travelmate rechristened Reliance Money Express with new brand identity**
- **Reliance Money Express to play aggressive role in the USD 7 billion Money Changing business**
- **Company announces major plans in the USD 27 billion Money transfer business**
- **Reliance Money Express to double market share in next few years.**

September 1, 2007, Bangalore: Reliance Money, the financial products distribution company of Anil Dhirubhai Ambani Group, today unveiled the new brand identity for Travelmate Services and announced major business plans for its Money Changing Services and Full-Fledged Money Transfer business.

Travelmate Services, a part of Kuoni Group, was acquired by Reliance in November 2006 and is now a wholly owned subsidiary of Reliance Capital. The company has been in the Money Transfer Services (MTS) and Full-Fledged Money Changing (FFMC) business in the country since 1993.

The new brand identity for Travelmate, which will now be known as Reliance Money Express, was unveiled by Mr Sudip Bandyopadhyay, Director and CEO, Reliance Money in the presence of Christina Gold, Worldwide CEO of Western Union and her team here today.

"This new name and brand identity would bring sharper focus and align the MTS and FFMC business more closely with the core business of financial distribution being carried out by Reliance Money. Reliance Money Express would significantly benefit from the rapidly expanding footprint of Reliance Money across the country as this would enable them to reach out to their customers more effectively and efficiently" said Mr Bandyopadhyay.

Elaborating on the potential of the MTS business in India, Mr Bandyopadhyay said: " India is the largest recipient of global remittance of around \$ 27 billion which is more than 10 percent of the total global remittance inflow of \$ 240 billion. This is continuously rising due to labor migration and increasing wages.

Travelmate, now Reliance Money Express, is amongst the largest partner of Western Union in the country and we would be now aggressively expanding our reach in the non-metro and even Tier1 and Tier II cities of the county"

Currently Reliance Money Express operates through a network of 3400 outlets spread over 800 cities and towns across India and handling close to 100,000 transactions per month with a daily average inward remittance of USD 1.4 million.

Giving details of the FFMC business, Mr Bandyopadhyay said: "The total forex and currency market size in India is around \$ 7 billion and the same is growing at a CAGR of 20 percent per annum. We see immense potential in these businesses considering that availability of these services is very limited in the country"

Reliance Money Express plans to double our share in these segments within the next few years.

"Our business plan would be to compete aggressively with the existing established players in these two businesses and provide cost effective, convenient and secure transactions to our

customers. We plan to double our existing market share and volumes by next few years" said Mr Bandyopadhyay.

Reliance Money Express would also be forging alliances with various corporate houses and travel firms to take on the established players in this field.

Reliance Money has plans to take financial products to over 5000 tehsils of India and is using innovative distribution mechanisms like kiosks, franchisee and online selling of its products to make it convenient for the users to transact on its platform.

The company has plans to set up 10,000 kiosks, the largest in the world, and distribute its products through a strong network of 10,000 retail outlets across the country by year end.

About Reliance Money

Reliance Money is a comprehensive financial services and solutions provider. Its endeavor is to change the way India transacts in financial markets and avails financial services.

Reliance Money is a group company of Reliance Capital - one of India's leading and fastest growing private sector financial services companies, ranking among the top 3 private sector financial services and banking companies in terms of net worth.

Reliance Capital is a part of the Reliance - Anil Dhirubhai Ambani Group.

ENDS