

IMMEDIATE RELEASE

Financial Technologies announces Bahrain Financial Exchange

Bahrain, 21 January, 2009: Financial Technologies (India) Ltd. today announced the launch of the Bahrain Financial Exchange (BFX).

The BFX regulated by the Central Bank of Bahrain (CBB) and has been given approval to list cash and derivatives instruments on multiple asset classes such as currencies, commodities, equity and debt related products for trading and clearing by its brokers. The Exchange will also list and trade Islamic finance instruments or Sharia compliant products.

The BFX will be an international financial exchange providing the widest possible access to its brokers from any part of the world to trade in multi asset products through a single venue. It also aims to be a leading market place for regional and international businesses to raise capital by issuing and listing various types of financial instruments on its markets. The Exchange will offer full end-to-end automated trading, with clearing and depository settlement services, providing low latency and low transaction costs.

The Exchange which is already registered with the Ministry of Industry and Commerce will begin trading in the first quarter 2010 and will serve financial market participants, investors and issuers, to provide services for hedging, arbitrage, investment and fund raising. The Exchange will catalyze performance in the Middle East financial markets through enhancing price discovery, market transparency, risk management, cross-border economic integration, finance and investment in the Arab world.

Bahrain has the oldest and most established financial sector in the region. The country is ranked 16th freest economy in the world, and the freest in the GCC, according to the latest Index of Economic Freedom, published by the Heritage Foundation and the Wall Street Journal.

Jignesh Shah, CEO and Chairman, Financial Technologies, said, "Bahrain is widely regarded as the best-regulated financial centre in the Middle East. Important developments are taking place in the country to widen the scope of the financial services. Through the BFX, Financial Technologies will endeavour to participate in these developments and significantly contribute to the emerging globalised economy of Bahrain. The multi asset profile of BFX will give it a unique standing to become a leading market place in the region."

H.E. Mohammed Bin Essa Al-Khalifa, CEO, Bahrain Economic Development Board, said: "The Bahrain Economic Development Board is delighted to welcome Financial Technologies which has great experience in setting up financial exchanges in various other countries. Bahrain offers international companies a location which combines the lowest cost of doing business in the Middle East with strong and highly regarded regulation and excellent access to other gulf markets. We are very pleased that Financial Technologies has chosen Bahrain as a base and look forward to a successful relationship with the company as it develops BFX into a world class exchange."

A.Rahman Al-Baker, Executive Director, Central Bank of Bahrain, said, "BFX is part of the broadening of the capital market services within the economy of the Kingdom of Bahrain. BFX will in addition to the current services offered by the Bahrain Stock Exchange as the market for the listing of equity and debt securities, provide additional investment opportunities to global, regional and local investors. Bahrain is home to over 400 financial institutions and with the establishment of BFX, an international multi asset financial exchange in Bahrain, will strengthen its position as the leading financial hub of the region.

Arshad Khan, Director BFX, said, “BFX will enhance the diversification, productivity and competitiveness of the economy of the Kingdom of Bahrain. The Exchange’s arrival heralds a levelling of the playing field through increased transparency, sophistication and easier access to multiple asset markets. The products offered on the Exchange will enhance value addition and improve risk management in the sector, stimulating a virtuous cycle of investment and growth.”

Throughout 2009 the BFX will leverage upon the skills of its globally experienced management team to establish the Exchange’s infrastructure, work with market participants to develop products and services to meet market requirements. Training and education will also be a central activity that the BFX will focus on in 2009.

Financial Technologies’ track record in building world class exchange environments will leverage its high level of transparency and expertise in financial markets to ensure that BFX is the centre for multi asset trading in the Middle East.

Notes to editors:

About Financial Technologies (India) Ltd (www.ftindia.com)
(NSE: FINANTECH, BSE: FINTECH, Bloomberg: FTECH IN)

Financial Technologies Group is a US\$1.01 billion (market capitalization as on September 30, 2008), global leader in creating and operating new generation tech-centric financial markets that not only builds unprecedented shareholder value through a non linear business model, but also in the process transforms economies, empowers the common man and changes lives.

Exchange Ventures

Financial Technologies has set up the following ten exchange ventures (including Bourse Africa):

MCX	www.mcxindia.com	India’s No. 1* multi-commodity futures exchange, ranked among the top 10 in the world by the Futures Industry Association (FIA)
DGCX	www.dgcx.ae	First international commodity and currency derivatives market in the Middle East
IBS Forex	www.ibsfx.com	India’s No. 3 inter-bank forex exchange platform
NSEL	www.nationalspotexchange.com	A pan-India electronic spot market for agricultural commodities trading
IEX	www.iexindia.com	India’s first power exchange for trading in electricity
SNX	www.snxindia.com	India’s first spot exchange for trading in perishable commodities
GBOT	www.gbot.mu	Multi asset-class electronic exchange from Mauritius to serve as a gateway to the African continent
SMX	www.smx.com.sg	First international Pan-Asian derivatives exchange, that will provide a single platform for multi-product trade between Asia and the world
MCX-SX	www.mcx-sx.com	India’s leading stock exchange for currency futures
Bourse Africa	www.bourseafrica.com	Multi-asset-class pan African exchange and ecosystem based out of Botswana

* Source: FMC website (www.fmc.gov.in) based on turnover in terms of value for FY-07.

Ecosystem Ventures

Financial Technologies has set up the following seven ecosystem ventures to complement the exchange business ventures:

NBHC	www.nbhcindia.com	Pan-India warehouse network platform to offer organized markets for rural lending
TickerPlant Infoventing	www.tickerplantindia.com	A retail financial information distribution platform
atom technologies	www.atomtech.in	A platform to enable 'any transaction on mobile'
CMSL	www.cmsl.co.in	A leading provider of advisory services for credit markets
FT Knowledge Management Company	www.ftkmc.com	The knowledge hub of the Financial Technologies Group
FTME	www.ft-me.com	Leading technology enterprise delivering mission critical Straight- Through-Processing (STP) solutions
ACE Group	www.ace-group.net	Global credit support institution that provides commodity related operational risk management and risk trading solutions

Refer to our micro website <http://ar2008.ftindia.com> for Annual Report 2008 and www.ftindia.com/investors/quarterlyearningrelease.htm for the latest Investor Communiqué.

About Bahrain Economic Development Board (EDB)

Bahrain Economic Development Board (EDB) is a dynamic public agency with an overall responsibility for formulating and overseeing the economic development strategy of Bahrain, and for creating the right climate to attract direct investment into the Kingdom. The role of the EDB is to provide leadership by uniting all of the Kingdom's shareholders through a unified vision, and to develop key strategies for growth.

More information on Bahrain EDB is available at: www.bahrainedb.com

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For more information on the Bahrain Financial Exchange (BFX) visit www.bfx.bh

Safe Harbour Statement

Certain statements made in this release with reference to future operations and performance of Financial Technologies, its subsidiaries, and other group companies are forward-looking statements, involving risks and uncertainties. Certain factors could cause actual results to differ materially from those in such forward-looking statements. The company does not undertake responsibility to update any forward-looking statement that may be made from time to time by or on behalf of the company.