

For Immediate Release

Financial Technologies Group and MCX unveil 'Bourse Africa'

Bourse Africa to be the First Pan African Exchange and Ecosystem infrastructure in the region

Mumbai, December 09, 2008: Financial Technologies India Ltd (FTIL) group has inked a deal to acquire 60 per cent stake in Botswana-based Bourse Africa Limited, which has been licensed by government of Botswana, to set-up Spot and / or Derivative Multi-Asset exchange for trading in commodities, currencies, bonds and diamonds.

The balance equity in Bourse Africa will be held by other African financial institutions, Banks, global Multi-lateral Developmental ventures, Exchanges and other strategic investors.

The exchange will offer participants an efficient, cost-effective and secure trading platform, supported by a world-class regulatory framework of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) to ensure market integrity, systemic stability and investor protection.

Bourse Africa will serve financial and commodity market participants and investors, both African and international, to provide possibilities for hedging, arbitrage and investment. The exchange will catalyse improved performance in African commodity and financial markets through enhancing price discovery, market transparency, risk management, cross-border economic integration, finance and investment on the Continent.

The exchange will have a pan-Africa presence through a hub and spoke model that will connect all the major countries in Africa. Operating out of Botswana, Bourse Africa is accredited to the Botswana International Financial Services Centre (IFSC).

Other financial services ecosystems that are planned to be set up include a Clearing Corporation, Warehouse Receipt Corporation and Depository services.

Alan Boshwaen, Chief Executive Officer, Botswana International Financial Services Centre (IFSC) said, "Botswana International Financial Services Centre is proud to be the host to this Africa wide initiative. The successful implementation on our continent of a proven financial and commodities trading platform of global repute will create new opportunities and innovation for many more Africans. The new exchange will bring better price discovery, which is an essential component to achieving more efficient commodity markets in Africa."

Chris Goromonzi, Executive Director, Bourse Africa Limited said, "As the first pan-African exchange, Bourse Africa will revolutionise the way the continent produces, markets, finances and invests in its commodities and other asset classes. The exchange's arrival heralds a levelling of the playing field through increased transparency and easier access to markets. The instruments offered on the exchange will enhance value addition and improve risk management in the sector, stimulating a virtuous cycle of investment and growth. The exchange will seek to realise the historic promise of African economic integration on the one hand, and on the other, catalyse Africa's increased engagement with international markets in a manner that is at once advantageous and equitable."

“Financial Technologies is a market leader in exchange and distribution technologies not only in India, but also in Dubai, Mauritius and Singapore. Its proven next - generation technology platform coupled with domain expertise in creating and operating successful exchanges and ecosystem ventures, makes it the partner of choice to ensure that Bourse Africa emerges amongst the top global exchanges,” Goromonzi added.

“Through Bourse Africa, we envisage a level playing field for African stakeholders in global financial and commodity markets. The exchange will bring to the continent modern financial instruments seen in other regions of the world. This will lead to enhanced price discovery, market transparency, price risk management, cross border economic integration, finance and investment on the continent,” said **Lamon Rutten, Joint Managing Director, MCX**, India’s number one commodity exchange and amongst the ten largest exchanges of the world.

“The modern tech-centric financial markets are the new electronic trade routes, similar to silk and spice routes centuries ago that are democratizing global trade and economies by creating inclusive and equitable growth through propagation of transparent price discovery, efficient trade execution, effective risk management, insurance against price volatility, and access to structured finance.

Bourse Africa is another milestone towards achieving our vision of creating one of the world’s largest exchange network connecting deep, vibrant and liquid financial markets in the fast-growing economies of Africa, Middle East, Central Asia, India, China and other Asian countries. It is our tenth exchange and the first in Africa with hub and spoke model. The exchange will connect all major African countries to create a pan-African platform for trading within the continent and with rest of the world.” said **Dewang Neralla, Co-founder and Director, Financial Technologies**.

About Bourse Africa (www.bourseafrica.com)

Bourse Africa is the first pan-African spot and / or derivatives multi asset exchange to offer trading in commodities, currencies, bonds and diamonds, under the regulatory framework of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA). The exchange will have a pan-Africa presence through a hub and spoke model that will connect all the major countries in Africa. Operating out of Botswana, Bourse Africa is accredited to the Botswana International Financial Services Centre (IFSC).

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Financial Technologies India Ltd (FTIL) group has inked a deal to acquire a 60 per cent stake in Bourse Africa Limited. MCX is Bourse Africa’s strategic domain partner. Financial Technologies operates one of the world’s largest exchange network connecting deep, vibrant and liquid financial markets in the fast-growing economies of Africa, Middle East, Central Asia, India and other Asian countries. It has 10 exchanges (including Bourse Africa) and 7 ecosystem ventures. MCX is India’s number one commodity exchange and amongst the ten largest exchanges of the world.

Other financial services ecosystems that are planned to be set up include a Clearing Corporation, Warehouse Receipt Corporation and Depository services.

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):

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| MCX | www.mcxindia.com | India's No. 1* multi-commodity futures exchange, ranked among top 10 in the world as per 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 agri 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 hub |

* 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 business of exchange ventures:

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| 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 market |
| 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 MCX (www.mcxindia.com)

Headquartered in the financial capital of India, Mumbai, MCX is a demutualised nationwide electronic multi commodity futures exchange. MCX is set up by Financial Technologies with permanent recognition from Government of India for facilitating online trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003.

MCX offers futures trading in 48 commodities as on June 30, 2008, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange has forged many strategic alliances with Indian commodity exchanges, trade exchanges and international exchanges.

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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.