



## Ria Money Transfer Officially Launches Operations in GCC Countries and Announces Key Partnerships

- *Company's regional headquarters in Dubai to serve as base for expansion in one of the world's top remittance sending regions*
- *Third largest money transfer company in the world unveils new remittance service to India with three new principal agents adding tens of thousands of locations to their Indian network*

**Dubai, U.A.E., May 21, 2017** – Ria Money Transfer (“Ria”), the third largest money transfer company in the world and subsidiary of Euronet Worldwide Inc. (NASDAQ: EEFY), has announced its expansion and ramp-up in the GCC countries and has more than 50 key business partnerships in the banking and financial services sector. Speaking at a press conference in Dubai, **Juan Bianchi, CEO & President of Ria Money Transfer** also announced that the company has launched an industry leading outbound remittance service to India, having partnered with three large money transfer agents in the world’s number one remittance receiving country.

Ria’s new principal agents – **Paul Merchants Limited, Weizmann Forex Limited and Transcorp International Limited** – are well-recognized in India and have more than 15 years’ experience in the money transfer sector. With the addition of these agents, Ria will upgrade its cash payout network during the next 12 months by adding tens of thousands of high-quality retail and non-bank financial company locations across India. The robust and ubiquitous network will provide Ria with increased brand recognition across India, while providing tremendous convenience and accessibility for beneficiaries to easily receive cash remittances.

“With the addition of our new agents, Ria will raise the quality of its existing network in India, providing customers with thousands of additional locations to receive cash remittances from their loved ones. Through partnering with Paul Merchants Limited, Weizmann Forex and Transcorp International, we are now better positioned to offer customers in India a ‘gold standard’ service, with money transfer that is fast and reliable, no matter where they reside,” explained Bianchi.

Following Ria’s 2015 acquisition of leading Malaysian money transfer business, IME<sup>1</sup>, the company has expanded its footprint in Asia. Ria’s expansion in the Middle East and Gulf countries is the most recent in a line of strategic moves for the company, which forms part of Euronet’s money transfer segment. In 2016, this segment collectively processed 82.3 million transactions – a 20 per cent increase from 2015 – and facilitated \$33 billion in transfers.<sup>2</sup>

**Manuel Villena, Managing Director for the Middle East at Ria Money Transfer**, said, “Ria’s regional headquarters in Dubai will serve as the base for our expansion in this region. This is a key part of our growth strategy, as it enables us to further connect our money transfer services with additional partners, while reaching more customers worldwide, especially in South and South East Asia.”

There are approximately 15.6 million Indians living outside their country of birth. They are the largest group of the expatriate community in the UAE and the largest diaspora group globally. The World Bank

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<sup>1</sup> Ria Acquires Malaysian Money Transfer Provider IME <http://ir.euronetworldwide.com/releasedetail.cfm?releaseid=918968>

<sup>2</sup> Euronet Annual Report, 2016; principal amount sent



reported that in 2015 more than \$38.6 billion<sup>3</sup> was sent from GCC countries to India, making it the world's largest sending region for remittances to the world's second most populous country.

As well as cash pick-up, Ria also offers bank deposit services which allow customers to transfer money to any bank account in India. The company, which was founded in 1987 and is celebrating its 30<sup>th</sup> Anniversary in 2017, now has services in 146 countries, through approximately 321,000 locations.

#### **About Ria Money Transfer**

Ria, a subsidiary of Euronet Worldwide, Inc. (NASDAQ: EEFY), is a global leader in money remittances. Ria offers fast, secure, affordable money transfers through a network of approximately 321,000 global agents spanning 146 countries and online at [www.riamoneytransfer.com](http://www.riamoneytransfer.com). The company is steadfast in its commitment to its customers and remains ingrained within the communities in which they live. For more information visit [www.riafinancial.com](http://www.riafinancial.com) and [www.riamoneytransfer.com](http://www.riamoneytransfer.com).

#### **About Paul Merchants Limited**

Paul Merchants Limited (PML), an ISO 9001:2008 certified Company for its quality procedures & processes, is the flagship company of the "PAUL GROUP OF COMPANIES." The group is a diversified conglomerate having prominent interests in International Money Transfer, Foreign Exchange, Finance, Satellite TV, and Tours & Travels. Under the aegis of specific RBI Licenses, PML offers International Money Transfer and Forex Services from its widespread network consisting of own offices and Franchisee locations of more than 22,000 across India. PML is amongst leading players in Forex as RBI Licensed Authorized Dealer II. Further, PML is fast emerging name in Tours & Travels having IATA accreditation besides having affiliation with Indian Ministry of Tourism.

#### **About Weizmann Forex Limited**

Weizmann Forex Limited - part of the INR 45 billion Weizmann Group, is a public limited company listed with Bombay Stock Exchange and National Stock Exchange since 2011. Weizmann Group has a diversified portfolio focused on Foreign Exchange, International & Domestic Money Transfer, Import and Export Payment Solutions, Tours & Travels, Textile Processing & Exports and Renewable Energy Generation. With its 30 years of Business expertise. A RBI certified Authorised Dealer – Category II, Weizmann Forex which has a strong network of 200+ branches, 54000+ customer touch points across India and strong agent partnerships for its inward remittances business, has grown exponentially to become a leading player in the Foreign Exchange and Remittance market.

#### **About Transcorp International Limited**

Transcorp International Limited is a public limited company listed with the Bombay Stock Exchange; paying yearly dividends to its shareholders for the last 17 years. The Reserve Bank of India has entrusted Transcorp with several licenses including MTSS to provide inward money remittances to the families of Indian migrants working abroad. In addition, Transcorp holds the coveted AD2 license which allows it to conduct foreign exchange services as well as outward remittance as per applicable guidelines. Recently, it has received the PPI license and has launched its Transcash digital wallet and soon launching pre-paid cards. Transcorp prides itself on its loyal network of over 7000 retail partners across the country and over 50 own branches. Transcorp works as a banking correspondent at the

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<sup>3</sup> World Bank Bilateral Remittance Matrix, updated October 2016



national level with SBI - India's largest and most trusted bank. In addition to financial services such as insurance and investments, Transcorp has subsidiaries including Ritco Travels, a holistic travel agency. It has a group company, Transcorp Enterprises Limited which is a RBI licensed money changer and has a venture in Malaysia for remittance and forex.