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## Media Release

### **Reliance Communications and MTN GROUP to enter into exclusive negotiations**

**Mumbai, India 26<sup>th</sup> May, 2008:** India's leading telecom company Reliance Communications and MTN Group, a leading emerging market telecom operator, have agreed to enter into **exclusive** negotiations for a period of up to 45 days with respect to a **potential combination of their businesses**.

The negotiations are currently taking place and a further announcement will be made when appropriate. It is to be noted that there is no certainty either on completion, or the timing of the said proposal. In the meantime, shareholders are advised to exercise caution in their dealings in the companies' securities dealings until a further announcement is made.

**Shri Anil Dhirubhai Ambani, Chairman of Reliance Communications, said "We are delighted to be engaged in exclusive negotiations with MTN Group to achieve a partnership, which would provide investors, customers and the people of both companies a unique and global platform for exponential growth, creating substantial long term shareholder value."**

#### **About Reliance Communications**

Reliance Communications Limited founded by the late Shri Dhirubhai H Ambani (1932-2002) is the flagship company of the Reliance Anil Dhirubhai Ambani Group. The Reliance Anil Dhirubhai Ambani Group currently has net worth in excess of Rs. 55,000 crore (US\$ 14 billion), cash flows of Rs. 11,000 crore (US\$ 2.8 billion), net profit of Rs. 7,700 crore (US\$ 1.9 billion) and zero net debt. Rated among "Asia's Top 5 Most Valuable Telecom Companies", Reliance Communications is India's foremost and truly integrated telecommunications service provider. The company, with a customer base of over 48 million including over 1.5 million individual overseas retail customers, ranks among the Top 10 Asian Telecom companies by number of customers. Reliance Communications corporate clientele includes 1,850 Indian and multinational corporations, and over 250 global carriers.

Reliance Communications has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire infocomm value chain, covering over 15,000 towns and 400,000 villages. Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 165,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region. For more information, visit [www.reliancecommunications.co.in](http://www.reliancecommunications.co.in)

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