



Reliance Industries and IMG Worldwide forge alliance (IMG Reliance)

March 14, 2010, Mumbai: Reliance Industries Limited (RIL) and IMG, the world's leading sports marketing and management company, announced an equal joint venture to develop, market and manage sports and entertainment in India. The venture, **IMG Reliance Pvt. Ltd.**, will have parallel complementary strategies: to provide and operate world class infrastructure and coaching facilities in the country to unlock India's sporting potential and; to create and operate major sports and entertainment assets in the country.

The senior management teams of the two organizations led by their respective Chairmen Mukesh Ambani and Ted Forstmann have formulated clear ambitions and strategies for the joint venture company. IMG Reliance Pvt. Ltd. will harness IMG's international expertise gained in over 50 years in the business of sport, entertainment and celebrity management with RIL's expertise in the domestic market, strategic planning and flawless execution.

Immediate initiatives:

- Under the auspices of The Reliance Foundation, the recently formed corporate social responsibility initiative of Reliance Industries, state of the art sporting academies will be developed to provide world class coaching and training facilities for Indian sportsmen and sportswomen. The required infrastructure investment will be provided by The Reliance Foundation. IMG owns IMG Academies (IMGA) in Bradenton, Florida the world's leading sporting and educational institution which has many alumni who have pursued successful professional sporting careers on the world stage. IMGA will provide management knowledge and coaching skills transfer to the management and coaching teams of the Academies in India which will be managed by the joint venture
- In parallel to the development of the Academies in India, a scholarship program will be initiated which will identify talented Indian athletes who will be provided with full sporting and academic scholarships to IMGA in Florida. Additionally a fully funded program to develop Indian coaching potential will be initiated in preparation for the opening of the Academy in India once construction is completed.



- The joint venture will develop new sports and entertainment assets in India modeled on the sporting, commercial and investment structures of such assets in mature sports and entertainment market places.
- Plans are underway to create India's first Super Agency which will offer 360 degree management to celebrities from the worlds of sport, Bollywood, fashion and which will develop, own and operate assets in these sectors.
- Management of IMG's existing business and assets in India including the Aircel Chennai Open – India's Association of Tennis Professionals (ATP) World Tour event and Lakmé Fashion Week – India's premier lifestyle and fashion event will be transferred to the joint venture. IMG's responsibilities to the BCCI for IPL will not transfer to the joint venture and will continue to be managed by IMG's international business and executive team.

Commenting on the initiative, **Mr. Mukesh Ambani, Chairman & Managing Director, Reliance Industries** said, "Development of sports and the sporting culture is a social imperative for India in the 21st Century. World class infrastructure, frugal engineering, technology and scientific coaching are integral part of development of today's sporting talent globally. IMG has an enviable track record of leveraging these aspects and identifying, training and developing champion talent across disciplines. With IMG's five decade experience, we are embarking on an exciting journey to transform the sporting fabric in the country. Our Joint Venture Company will actively work with like minded organizations and invest in developing immensely talented young Indians."

"I am excited about the comprehensive relationship with IMG which will seek to unlock the potential of young India at a global platform. Reliance Foundation will invest in the infrastructure development of the globally renowned IMG Academies in India. We will also offer scholarships to promising youngsters to help them get the very best of global training and coaching facilities. We are committed to undertake grassroots development programme to make a fundamental difference to the lives of millions of youngsters in the country based beyond the big cities," added **Mrs. Nita Ambani, Member on the Board, IMG Reliance Pvt. Ltd.**

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On this occasion, **Ted Forstmann, Chairman and CEO of IMG**, said “IMG is delighted to be joining forces with RIL, the most important company in India. The performance of Indian athletes on the national and international stage will improve dramatically with the correct development strategies. This is what IMG has been doing for 50 years, both at IMG Academies in Florida and many other places around the world. As a consequence, the commercial performance of sport and entertainment in India will be enhanced. IMG firmly believes that in order to build valuable commercial sports, entertainment and media assets it is at first essential to address infrastructural, coaching and accessibility challenges. This joint venture will address these challenges and in time, we anticipate, benefit from the commercial growth that follows.”

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India’s largest private sector company on all major financial parameters with a turnover of Rs. 1,46,328 crore (US\$ 28.85 billion), cash profit of Rs 22,365 crore (US\$ 4.41 billion), net profit (excluding exceptional income) of Rs. 15,637 crore (US\$ 3.02 billion) and net worth of Rs 126,373 crore (US\$ 24.92 billion) as of March 31, 2009.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 117th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

About IMG Worldwide

Operating in 30 countries, IMG Sports & Entertainment's diverse businesses include: product and brand licensing; consulting services; event ownership and management; collegiate marketing, media and licensing; fashion events and models representation; golf course design; and client representation in golf, tennis, broadcasting, speakers, European football, rugby, cricket, motor sports, coaching, Olympic and action sports. IMG Academies are the world's largest, multi-sport training and educational facilities, delivering world-class training experiences to more than 12,000 junior, collegiate, adult, and professional athletes each year. More information is available at www.imgworld.com.

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