

Reuters enters into agreement with BT Alex Brown for the sale of its Investment Trust Data Business

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REUTERS ENTERS INTO AGREEMENT WITH BT ALEX. BROWN FOR THE SALE OF ITS INVESTMENT TRUST DATA BUSINESS

London - Reuters said today it had signed a letter of intent with BT Alex. Brown International, a division of Bankers Trust International PLC, to acquire its investment trust data service business. The consideration will not be material to either party.

The data service operation is a fully autonomous function that provides the securities industries and media with benchmarking data on investment trusts. The brokerage business for investment trusts will remain with BT Alex. Brown.

Reuters plans to develop and expand the data service to include global coverage of offshore closed end and international funds. The business that Reuters is acquiring is a benchmark for the industry and is the Financial Times' daily source for accurate information and analysis on investment trusts.

In addition to his responsibilities at BT Alex. Brown, Hamish Buchan, the firm's highly rated investment trust analyst, will be contracted to work for Reuters in a consulting role to develop the service. In addition, the five employees who work on the data service business will transfer to Reuters.

Hamish Buchan commented, "We see great opportunities for combining Reuters technology and resources with our plans to expand the analysis of collective investment data to a far wider audience in much more detail."

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Note to Editors

Reuters

Reuters supplies 435,000 users located in 53,000 organisations in global business and news media with the widest range of information and news products including real-time financial data, transaction and risk management systems, numerical, textual, historical and graphical databases, news, news video and news pictures. Reuters designs and installs trading room systems. It extensively uses internet technology for wider distribution of information and news.

Reuters is the world's largest news and television agency with 2,036 journalists, photographers and cameramen in 174 bureaux serving 163 countries. News is published in 25 languages.

Reuters services are delivered to clients over the world's most extensive international private satellite and cable communications network.

At the end of 1997, the Group employed 16,119 staff in 97 countries in 217 cities.

Prices and data are provided for over 400,000 shares, bonds and financial instruments using over 2 million Reuters codes. Financial information is obtained from 277 exchanges and over-the-counter markets, and supplied by 4,800 clients who subscribe to Reuters. Approximately 1.5 to 2 million words of news are published daily. At peak time Reuters updates 2,000 prices or other data every second.

BT Alex. Brown International

BT Alex. Brown, the subsidiary through which Bankers Trust conducts its investment banking activities, was formed on September 1, 1997 with the merger of Bankers Trust and Alex. Brown Incorporated. On April 27, 1998, the acquisition of the European cash equities business of NatWest Markets and the Wood Mackenzie consulting business was completed and became part of BT

Alex. Brown International, the international arm of the investment bank. Bankers Trust Corporation is the seventh largest bank holding company, with assets of \$157 billion and offices in more than 55 countries. Its principal subsidiaries - Bankers Trust Company, BT Alex. Brown Incorporated and Bankers Trust International PLC - hold leadership positions in leveraged lending, high yield securities, equity underwriting and distribution, strategic advisory and risk management.

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