

Substantial Increase in GL Trade Free Float As Reuters To Divest Holding

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Amsterdam, Brussels, Lisbon, London and Paris - GL TRADE (GLTD.FP), Reuters Group PLC (LSE: RTR) and Euronext N.V. (NXT.FP) today announced plans for Reuters to dispose of its entire holding in GL TRADE. Reuters holding of 3,535,000 shares represents 34.2% of GL TRADE's current share capital. The divestment will be executed through three linked transactions and will result in a free float of up to 32.3% versus 10.1 % today .¹

Private Placement to institutional investors

Reuters will sell 1,674,109 shares of GL TRADE (representing 16.2% of GL TRADE's current share capital) in a private placement to institutional investors outside the United States. A further 3.4% may be placed by the GL TRADE founders in the event of significant demand. GL TRADE and Euronext will provide their full support to the private placement.

GL TRADE will not receive any of the proceeds from the offering.

Private sale to Euronext

Euronext will purchase 1,033,828 shares held by Reuters (representing 10% of the current share capital of GL TRADE) on the basis of €26 per share (cum dividend) in cash.

Share buy-back by GL TRADE

GL TRADE will buy 827,063 shares from Reuters (representing 8% of GL TRADE's current share capital) under its share buy-back program (approved by the shareholders at the General Meeting held on 25 May 2004) on the basis of €26 per share (cum dividend) in cash.

GL TRADE's intention is to cancel these shares promptly after the completion of the transaction as approved by the shareholders at the General Meeting held on 25 May 2004.

The €0.7 per share dividend for the fiscal year 2003, approved by the shareholders at the General Meeting held on 25 May 2004, will be paid on 29 June 2004.

After completion of the private placement, the Euronext acquisition and the share buy-back by GL TRADE will close simultaneously. All transactions are subject to the publication of the information document regarding the share buy-back program, which will be submitted for approval to the *Autorité des marchés financiers*.

Following the reorganisation of GL TRADE's shareholder base in connection with the transaction described above, Euronext and the founders of GL TRADE (Messrs. Gatignol, Laurent and Morin) plan to update the existing Financière Montmartre shareholders agreement.

Commenting on the announcement, David Grigson, Reuters Chief Financial Officer, said: "Reuters exit from GL TRADE is consistent with previously announced plans to rationalise the Group portfolio as part of its Fast Forward transformation plan. Reuters expects to make an excellent financial return on this investment and we intend to use any sale proceeds to pay down debt." Reuters carrying value for the shares is approximately £12 million. Any profit on disposal will not be subject to tax.

Ends

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Note to Editors:

About Reuters

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About Euronext

Euronext is the first cross-border exchange business, created in September 2000 by the merger of the stock and derivatives markets in Amsterdam, Brussels and Paris. In 2002, BVLP, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext. Euronext offers a range of services including the listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Euronext is the largest cash securities market in Europe, measured by value of the trading processed through its central order book. Euronext.liffe, the derivatives business of Euronext, is the world's second largest derivatives exchange, by volume and the value of the business transacted through the exchange every day.

About Financière Montmartre

Financière Montmartre is the controlling shareholder of GL TRADE with 51% of the current share capital of GL TRADE. Financière Montmartre is jointly held by Euronext (51%) and the founders of GL TRADE (collectively 49%).

This press release contains forward-looking statements which speak only as of the date of this press release and no undue reliance should be placed on these forward-looking statements. They involve known and unknown risks, uncertainties and other factors, which may cause its actual results, performance or achievement, or its industry's results, to be materially different from any expected results, performance or achievements expressed or implied in this press release. Those factors include rapid changes in technology, dependence on intellectual property rights, fluctuations in exchange rates, consolidation of financial institutions, volatility in the securities market industry, substantial competition, and other factors.

This press release does not constitute an offer of any shares of GL TRADE for sale.

¹ Public float figures include shares held by GL TRADE employees. On the basis of the current capital, the private placement will increase the free float by 16.2% of the capital of GL TRADE (or 19.6% if the founders are selling all of their 3.4% stake) and the cancellation of 8% of the current capital following the share buy-back implemented by GL TRADE will then result in a free float of 28.6% (or 32.3% if the founders are selling all of their 3.4% stake).