

Reuters To Move To Canary Wharf And Save £5 Million A Year In Property Costs

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London - Global information company Reuters (LSE: RTR) today announced that, following a property review initiated under the Fast Forward transformation programme, the majority of the Group's London staff is to move to one building in 2005, located at Canary Wharf in east London. The deal will see £32.3 million capital released from the sale of the Fleet Street headquarters and adjoining building and also reduce property costs by approximately £5 million per year.

Subject to formal contract, Reuters has agreed terms with Canary Wharf Group Plc for the entire building at 30, The South Colonnade, Canary Wharf. The building contains approximately 281,000 square ft. of space. Reuters will move in the spring of 2005. With the exception of two existing London technical centres and a small City office, all London staff will be accommodated in the new site. The small central City office will be maintained to hold some editorial and sales staff, with 'hotdesk' facilities for other staff that need to be in the City.

Reuters London staff is currently located in ten properties across the capital. The move will save both time and money for the Group by cutting down on travelling time between sites and duplication of facilities. The move will provide an improved working environment that enables better teamwork, communication and information sharing. Located with many of Reuters clients in the heart of the new financial district, the new site will fulfil objectives set out under the Fast Forward transformation programme, enabling the delivery of great service and bringing annual savings for the group of approximately £5 million per annum.

Tom Glocer, Reuters CEO, comments: "The proposed site at Canary Wharf represents an exciting move for Reuters, with our London staff all being housed under one roof for the first time. This follows a similar move in the US in 2001 to one key site in Times Square for our New York employees, which had a tremendously positive impact on both staff and clients that we want to replicate in London. In Fast Forward we set out our commitment to deliver great service and create a more efficient company, and by moving to Canary Wharf we can deliver on both those objectives."

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Note to editors

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