



## **NASDAQ and Reuters Launch New Venture to Help Companies Obtain Independent Analyst Coverage**

**New York, NY**— The Nasdaq Stock Market, Inc. ("NASDAQ®"; NASDAQ: NDAQ) and Reuters (LSE: RTR; NASDAQ: RTRSY), the global information company, today announced the formation of a new company to help public companies obtain independent analyst coverage.

The Independent Research Network (IRN) will aggregate multiple, independent research providers to procure and distribute equity research on behalf of under-covered companies to increase the market's understanding of a company's fundamental prospects. The service will be targeted to all companies listed in the U.S. as well as private companies looking for research coverage. Neither NASDAQ, Reuters nor IRN will play a role in preparing the research or issuing recommendations.

"We know that a lack of research coverage impacts company valuation, liquidity and ultimately the welfare and growth of public companies," said Bob Greifeld, president and chief executive officer of The Nasdaq Stock Market, Inc. "It has long been a concern of ours that approximately 1,200 of NASDAQ's 3,200 listed companies and 35% of all public companies have no research coverage. The Independent Research Network's model addresses the issues of independence, credibility and distribution that have held the research category back. We believe IRN can begin to reverse the trend away from less information for investors to more and provide a better window into public companies."

Devin Wenig, President of Business Divisions, Reuters stated, "Reuters is the global leader in providing independent, unbiased information to improve the transparency of financial markets. A significant reduction in the scope and scale of independent research coverage has resulted in a real "information gap" for thousands of companies and their investors. We look forward to using our content management and distribution capabilities in our new venture with NASDAQ to provide industry leadership to address this issue."

According to publicly available data, approximately 50% of all publicly held companies have two or fewer analysts and approximately 35% of all public companies have no analyst coverage. According to Reuters Estimates, the global provider of real-time forecast information, since January 2002, 691 companies have lost analyst coverage representing over 17% of the entire universe of companies with analyst coverage.

IRN will be governed by a board made up of representatives selected by Reuters and NASDAQ and operated by a management team selected by the board. IRN will incorporate a Research Independence Panel made up of experts in the legal, research and regulatory fields. The panel's mandate is to preserve the independent nature of IRN by ensuring the integrity and independence of the research being created. The IRN will deliver multiple research opinions per issuer over a multi-year contract term.

Reuters will provide research aggregation and distribution technology to IRN, including an innovative content management solution that was developed in connection with the Global Analyst Settlement.

Terms regarding the joint venture will not be released.

### **Media Conference Call Tuesday, June 7 at 10 a.m. EDT**

NASDAQ President and Chief Executive Officer Bob Greifeld and Reuters President of Business Divisions Devin Wenig will conduct a media conference call to discuss the new joint venture and answer questions.

To listen to the call please dial USA Toll Free Number: 877.952.8410 or USA Toll Number (international): +1.210.795.9404. Leader: Bethany Sherman. Passcode: Independent.

An audio replay of the conference will be available approximately one hour after the call by dialing 800.879.5507 or 203.369.3989.

### **About NASDAQ**

NASDAQ is the largest electronic screen-based equity securities market in the United States. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading

NASDAQ-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at [www.NASDAQ.com](http://www.NASDAQ.com) or the NASDAQ Newsroom at [www.NASDAQ.com/newsroom/](http://www.NASDAQ.com/newsroom/).

**About Reuters**

Reuters ([www.reuters.com](http://www.reuters.com)), the global information company, provides indispensable information tailored for professionals in the financial services, media and corporate markets. Its trusted information drives decision making across the globe based on a reputation for speed, accuracy and independence. Reuters has 14,500 staff in 91 countries. This includes 2,300 editorial staff in 196 bureaux serving 129 countries, making Reuters the world's largest international multimedia news agency. In 2004, Reuters Group revenues were £2.9 billion.

**Forward-looking statements**

This statement includes certain forward-looking statements relating to Reuters within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Certain important factors that could cause actual results to differ materially from those disclosed in such forward-looking statements are described in Reuters Annual Report and Form 20-F 2004 under the heading "Risk Factors." Copies of the Annual Report and Form 20-F are available on request from Reuters Group PLC, 85 Fleet Street, London EC4P 4AJ. Any forward-looking statements made by or on behalf of Reuters speak only as of the date they are made, and Reuters does not undertake to update any forward-looking statements.

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