

Reuters - Changes To Management Structure

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London -- As part of its Fast Forward programme to accelerate the transformation of its business, Reuters has announced changes to simplify its senior management structure.

Operational management of the business will be brought under the direct control of the Group Management Committee, which is chaired by Chief Executive Tom Glocer.

As part of these changes, Philip Green, Chief Operating Officer and Executive Director, has chosen to leave the company effective 30 June. The position of Chief Operating Officer will be eliminated.

Philip Green joined Reuters as Chief Executive, Reuters Trading Systems in 1999 from DHL International, where he was Chief Operating Officer, Europe and Africa. He became Reuters Chief Operating Officer in 2001.

Tom Glocer, Reuters Group Chief Executive, said: "The purpose of this management change is to slim down and bring greater focus to senior management as we reshape Reuters business. We have undertaken to reduce costs and I believe it is imperative that we cut expenditure at every level in the company.

"Bringing operational management under the direct control of the Group Management Committee will concentrate senior management's attention on the day-to-day changes needed to take this company to peak performance. This change comes at a time when Reuters is making good progress in line with existing guidance.

"Like all the changes being made to return Reuters to financial strength, this move has been difficult for all of us in the company. Philip has made a valuable and enduring contribution to Reuters and leaves with our thanks and warm wishes."

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