



## Reuters and TIBCO Announce New Commercial Agreement and Repurchase Commitment

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**London and Palo Alto** - Reuters Group PLC (RTR.L) and TIBCO Software Inc. (NASDAQ: TIBX) today announce a new commercial agreement which allows TIBCO to pursue the financial services market directly and reflects Reuters focus on its core information business. Reuters intends to reduce its TIBCO stake in an orderly and efficient manner and TIBCO has agreed to repurchase a portion of its shares from Reuters if Reuters completes a public offering of TIBCO shares.

Under the terms of the new commercial agreement, TIBCO will have immediate access to the financial services market, except that TIBCO will not be able to market or sell Risk Management applications and Market Data Systems for financial services companies. Reuters will continue to use TIBCO technology internally and embedded within its products. Reuters will, however, phase out its role as a general reseller of TIBCO products over the next 18 months. Reuters and TIBCO will work together with Reuters existing customers to ensure a smooth migration of maintenance contracts to TIBCO. Until its reseller rights are phased out in March 2005, Reuters will continue to make quarterly payments of US\$5 million to TIBCO. The quarterly payment amount is subject to reduction during the phase-out period based on TIBCO's direct revenues from products and support sold to financial services customers.

These actions by Reuters are consistent with previously announced plans to slim down and re-focus its software solutions business as part of its Fast Forward transformation plan. This new agreement also provides TIBCO with an opportunity to better leverage its core strength to service the finance industry directly.

Consistent with these new arrangements, Reuters intends to reduce its 49% shareholding in TIBCO. TIBCO has agreed to file a registration statement with the SEC to facilitate public sales by Reuters of a portion of its stake. Any sale and its timing will depend on market conditions. If Reuters completes a single registered public sale of at least US\$100 million of TIBCO shares within 12 months of the SEC filing, TIBCO has committed to repurchase an equal number of shares from Reuters at the same price per share, up to a maximum of US\$115 million.

Tom Glocer, CEO of Reuters, said: "In February we announced that we would refocus our Solutions business as part of our Fast Forward programme. The agreement we have now reached with TIBCO ensures Reuters continuing exclusive rights in the markets where we have chosen to remain, specifically Market Data Systems and Risk Management. It also allows TIBCO early access to the rest of the financial services market, which benefits all TIBCO shareholders including us. In addition, TIBCO has agreed to make a portion of its cash available to assist an orderly sale of Reuters stake."

Vivek Ranadivé, CEO of TIBCO, said: "We've had a long and productive relationship with Reuters and continue to view Reuters as a strategic partner. With this next step in the relationship, TIBCO will now have the ability to fully capitalize on our brand strength in financial services. We look forward to expanding the use of TIBCO technology with both new and existing customers in financial services."

**End**

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## Notes to editors

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This statement may be deemed to include 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 2002 under the heading 'Risk Factors'. In particular, Reuters ability to realise value from its TIBCO holdings will necessarily be dependent on whether, when and by what method Reuters undertakes to dispose of the holdings and market conditions at such time or times. Copies of the Annual Report and Form 20-F are available on request from Reuters Group PLC, 85 Fleet Street, London EC4P 4AJ.

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## About TIBCO Software

TIBCO Software Inc. (NASDAQ: TIBX) is the leading independent business integration software company in the world, demonstrated by market share and analyst reports. In addition, TIBCO is a leading enabler of Real-Time Business, helping companies become more cost-effective, more agile and more efficient. TIBCO has delivered the value of Real-Time Business, what TIBCO calls The Power of Now®, to over 2,000 customers around the world and in a wide variety of industries. For more information on TIBCO's proven business integration, business optimization, and enterprise backbone solutions, TIBCO can be reached at 650-846-1000 or on the Web at [www.tibco.com](http://www.tibco.com). TIBCO is headquartered in Palo Alto, CA. Legal Notice Regarding Forward-Looking Statements: This release contains forward-looking statements regarding TIBCO's ability to migrate maintenance contracts of Reuters' existing customers and to expand its customer base in the finance industry, Reuters' plans to dispose of its shares of TIBCO common stock, and benefits to TIBCO's stockholders resulting from TIBCO's access to the financial services market. Actual results could differ materially from such forward-looking statements if the transition of Reuters existing maintenance contracts to TIBCO is not effectively implemented or if TIBCO is unable to capitalize on the opportunity to sell its products to the financial services sector. In addition, Reuters may not dispose of its shares of TIBCO stock as currently contemplated due to market conditions or other reasons not foreseen today. Additional information concerning factors that could cause actual results to differ materially from those contained in the forward-looking statements set forth herein, including our history of losses, the unpredictability of future revenue, our lack of long-term customer contracts, our exposure to credit risk, rapid technological and market changes, risks associated with infrastructure software and the volatility of our stock price are discussed more fully in TIBCO Software's filings with the Securities and Exchange Commission ("SEC"), including but not limited to its most recent reports on Forms 10-Q and 10-K filed with the SEC on July 9, 2003 and February 5, 2003, respectively. Copies of filings made with the SEC are available through the SEC's electronic data gather analysis and retrieval system (EDGAR) at [www.sec.gov](http://www.sec.gov). TIBCO assumes no obligation to update the forward-looking statements included in this document.

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