

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

REUTERS GROUP PLC

(Exact name of Registrant as specified in its charter)

England and Wales  
(State or other jurisdiction of  
incorporation or organization)

None  
(I.R.S. Employer  
Identification No.)

85 Fleet Street  
London EC4P 4AJ, England  
(Address of principal executive offices)

PLAN 2000  
Employee Share Option Plan  
(Full title of the plan)

Nancy C. Gardner, Esq.  
Corporate Counsel  
Reuters America Inc.  
1700 Broadway  
New York, New York 10019  
(212) 603-3300

(Name, address and telephone number of agent for service)

Copy of Communications to:

William A. Plapinger, Esq.,  
Sullivan & Cromwell  
St. Olave's House  
9a Ironmonger Lane  
London EC2V 8EY, England

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Reuters Group PLC Ordinary Shares of 25p.....	12,500,000	\$10.57	\$132,125,000	\$38,977

- (1) The amount of Ordinary Shares being registered represents the estimated maximum aggregate amount issuable to employees in the United States pursuant to the Plan 2000 Employee Share Option Plan ("the Plan").
- (2) In accordance with Rule 457(h), the maximum offering price per share has been calculated pursuant to Rule 457(c). The translation of pounds sterling into US dollars has been made at the noon buying rate on July 24, 1998 of (pound)1 = \$1.6594.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

ITEM 1. PLAN INFORMATION

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE  
PLAN ANNUAL INFORMATION

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The documents listed in (a) through (c) below are incorporated herein by reference:

(a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 1997.

(b) The Registrant's Special Report on Form 6-K dated March 5, 1998, which includes a description of the Registrant's share capital and the American depositary receipts representing the Registrant's ordinary shares of 25p each.

(c) The Registrant's Reports on Form 6-K dated January 20, 1998, February 4, 1998, February 10, 1998, February 19, 1998, April 2, 1998, May 13, 1998, July 15, 1998 and July 23, 1998.

(d) The Registrant's Special Report on Form 6-K dated July 23, 1998, which includes unaudited condensed consolidated interim financial statements of the Registrant at and for the six months ended June 30, 1998 as well as certain cautionary statements.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment hereto which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

Section 310 of the Companies Act 1985 of Great Britain, as amended (the "Companies Act"), provides:

(1) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise, for exempting any officer of the company or any person (whether an officer or not) employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

(2) Except as provided by the following subsection, any such provision is void.

(3) This section does not prevent a company -

(a) from purchasing and maintaining for any such officer or auditor insurance against any such liability, or

(b) from indemnifying any such officer or auditor against any liability incurred by him -

(i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted, or

(ii) in connection with any application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the court.

Section 727 of the Companies Act provides:

(1) If any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as an auditor (whether he is or is not an officer of the company) it appears to the court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from his liability on such terms as the court may think fit.

(2) If any such officer or person aforesaid has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief; and the court on any such application shall have the power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

(3) Where any case to which subsection (1) of this section applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant or defender ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case in whole or in part from the jury and forthwith direct judgement to be entered for the defendant or defender on such terms as to costs or otherwise as the judge may think proper.

Regulation 155 of the Registrant's Articles of Association provides:

Subject to the provisions of and so far as may be consistent with the [Companies Act], every Director, Auditor, Secretary or other officer of the [Registrant] shall be entitled to be indemnified by the [Registrant] out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the [Registrant] and in which judgment is given in his favour (or the proceedings are otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Regulation 89(b) of the Registrant's Articles of Association provides:

Without prejudice to the provisions of Regulation 155 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the [Registrant], or of any other company which is its parent undertaking or in which the [Registrant] or such parent undertaking or any of the predecessors of the [Registrant] or of such parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the [Registrant], or of any subsidiary undertaking of the [Registrant] or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the [Registrant] or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the [Registrant] or any such other company, subsidiary undertaking or pension fund.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No. - - - - -	Description - - - - -
4.1	Memorandum and Articles of Association of the Registrant (filed as Exhibit 2.1 to the 1997 Form 20-F and incorporated herein by reference).
5.1	Opinion of Clifford Chance.
23.1	Consent of Clifford Chance (included in Exhibit 5).
23.2	Consent of Price Waterhouse.
24.1	Powers of Attorney (included on signature page).

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent

no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person against the Registrant in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Reuters Group PLC certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England on July 22, 1998.

REUTERS GROUP PLC

By:

/s/ Robert O. Rowley

-----  
Name: Robert O. Rowley

Title: Finance Director

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Robert O. Rowley such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities to sign any and all post-effective amendments to this Registration Statement, and to file the same with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in a person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 22, 1998.

Name	Title
- ----	-----
/s/ Christopher Anthony Hogg ----- Sir Christopher Anthony Hogg	Non-Executive Chairman and Director
/s/ Peter James Denton Job ----- Peter James Denton Job	Chief-Executive-and Director (Principal Executive Officer)
/s/ Robert Oscar Rowley ----- Robert Oscar Rowley	Finance Director (Principal Financial Officer)
/s/ Jean-Claude Marchand ----- Jean-Claude Marchand	Director

Name - - - - -	Title - - - - -
/s/ John Michael Coldwell Parcel ----- John Michael Coldwell Parcel	Director
/s/ David Granger Ure ----- David Granger Ure	Director
/s/ Andre-Francois Helier Villeneuve ----- Andre-Francois Helier Villeneuve	Director
/s/Robert Patten Bauman ----- Robert Patten Bauman	Director
/s/ John Anthony Craven ----- Sir John Anthony Craven	Director
- - - - - Michael Philip Green	Director
/s/ Roberto G Mendoza ----- Roberto G Mendoza	Director
/s/ Richard Lake Olver ----- Richard Lake Olver	Director
/s/ Charles James Francis Sinclair ----- Charles James Francis Sinclair	Director
/s/ David Alan Walker ----- Sir David Alan Walker	Director
/s/ Philip Kenneth Wood ----- Philip Kenneth Wood	Deputy Finance Director (Principal Accounting Officer)
/s/ Nancy Christine Gardner ----- Nancy Christine Gardner	Authorized Representative in the United States

Index to Exhibits

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0171-282-7219

Reuters Group PLC  
85 Fleet Street  
London EC4P 4AJ

Dear Sirs

REUTERS GROUP PLC (THE "COMPANY")

1. We have acted as English counsel to the Company and Reuters Holdings Limited (formerly PLC) ("RH").
2. Terms defined in the Listing Particulars (as defined in paragraph 5(a) below), unless otherwise defined herein, bear the same meaning in this opinion.
3. This opinion is given in connection with the Form S-8 Registration Statement under the Securities Act of 1933 (the "REGISTRATION STATEMENT") and relating to the registration of ordinary shares of 25p each of the Company (the "ORDINARY SHARES"). The Ordinary Shares either:
  - (i) were issued by the Company pursuant to the Scheme and are transferable; or
  - (ii) are issuable by the Companyas a consequence of the vesting or exercise of rights or options under the Reuters Group PLC PLAN 2000 Employee Share Option Plan (the "PLAN").
4. For the purposes of the opinion set out in sub-paragraphs 7(a) and 7(d), we have examined and relied on copies of such corporate records and other documents and reviewed such matters of law as we have deemed necessary or appropriate for the purpose of this opinion.
5. For the purposes of the opinion set out in sub-paragraphs 7(b) and 7(c), we have examined inter alia the following:
  - (a) the document dated 18 December 1997 (the "LISTING PARTICULARS") relating to a scheme of arrangement of RH pursuant to section 425 of the Companies Act 1985 (the "ACT") (the "SCHEME") and comprising listing particulars relating to

the Company as required by the listing rules made under section 142 of the Financial Services Act 1986;

- (b) a copy of the memorandum and articles of association of the Company as at 18 December 1997;
- (c) a copy of the Articles of Association of the Company adopted conditionally on 16 December 1997 pursuant to the Special Resolution (as defined in paragraph 5(j) below);
- (d) copies of the minutes of meetings of the Board of Directors of the Company held on 23 October 1997, 2 December 1997, 11 December 1997 and 12 December 1997 and the written resolution of the sole Director of the Company dated 14 November 1997;
- (e) the consents of Instinet Corporation, Telfer Investments Australia (Pty) Limited, The Reuters Holdings PLC Qualifying Employee Share Ownership Trust and the Founders Share Company Limited to the Scheme referred to in the Listing Particulars;
- (f) a copy of the power of attorney dated 3 December 1997 given by Simon Yencken, as shareholder of the Company, in favour of, inter alia, Rosemary Martin;
- (g) a copy of a written resolution of all the shareholders of the Company dated 16 December 1997 (the "WRITTEN RESOLUTION");
- (h) a copy of the notice of an extraordinary general meeting together with consents to short notice (signed by all the shareholders) of the Company dated 16 December 1997 relating to an extraordinary general meeting called for 16 December 1997 at which the Special Resolution was to be proposed (the "EXTRAORDINARY GENERAL MEETING");
- (i) a copy of the written consents of the holders of the ordinary shares of 25p each in the capital of the Company and of the holders of the redeemable preference shares of (pound)1 each in the Company each dated 16 December 1997 consenting to any variation of their rights, resulting from the passing of the special resolution referred to in paragraph 5(j) below;
- (j) a special resolution of the Company increasing the share capital of the Company, adopting new articles of association and giving the requisite authority pursuant to the Act passed on 16 December 1997 subject to the approval of the resolution by the shareholders of RH at the extraordinary general meeting of RH held in January 1998 (the "SPECIAL RESOLUTION");

- (k) a copy of the minutes of the Extraordinary General Meeting of the Company at which the Special Resolution was passed;

- (l) a copy of the Affidavit of Sir Christopher Hogg dated 20 January 1998 regarding the meeting of RH held on 19 January 1998;
- (m) a copy of the Special Resolutions passed at the extraordinary general meeting of RH held on 19 January 1998;
- (n) a copy of the order of the High Court of Justice dated 16 February 1998 sanctioning the Scheme and the related reduction of capital of RH;
- (o) the certificate of registration of order and minute on reduction of capital dated 18 February 1998 confirming the reduction of capital of RH;
- (p) the results of a company search carried out against the Company and RH at Companies House, London on 24 July 1998 and the result of an oral enquiry at the Central Registry of Winding-up Petitions, London on 24 July 1998 (the "SEARCHES"); and
- (q) a copy of the rules of the Plan adopted by shareholders resolution passed on 21 April 1998.

Except as mentioned above, we have not examined any other corporate records, certificates, statements or other documents and have not made any other enquiries or investigations concerning the Company in connection with the giving of the opinion set out in sub-paragraphs 7(b) and 7(c).

6. The opinions set out in this letter relate only to the laws of England and Wales as in force at the date hereof and are based upon the following assumptions:
- (a) the genuineness of all signatures, the conformity to the originals of all documents supplied to us as copies and the completeness and authenticity of the originals of such documents;
  - (b) as regards the legality, validity and binding effect in England of obligations, documents, matters or things referred to thereunder, the same are not invalid or unenforceable under or by virtue of any applicable laws outside England;
  - (c) at the time the Ordinary Shares are issued or are transferred, the Company is validly existing under the laws of England and Wales and that no receiver, administrative receiver, administrator or liquidator has been appointed over the whole or any part of its undertaking or assets and that it is not the subject of any winding-up order or petition for winding-up;
  - (d) no amendments are made to the memorandum or articles of association of the Company (which are assumed for the purpose of this opinion to be those appearing on the microfiche records of the Company at Companies House, London on 24 July 1998) which relate to the transfer or issue of shares.

- (e) the New Shares (as defined in the Listing Particulars) were not issued in the United Kingdom and elsewhere otherwise than in accordance with the provisions of the Listing Particulars;
- (f) the due authorisation, execution and delivery, in accordance with all applicable laws, of the power of attorney referred to in paragraph 5(f) above by Simon Yencken and that that power of attorney had not been revoked or superseded and remained in full force and effect in the period commencing on the execution of such power of attorney and ending on the date of issue of the New Shares (as defined in the Listing Particulars) pursuant to the Scheme;
- (g) proper notice of the Extraordinary General Meeting had been given;
- (h) that the consents to short notice referred to in paragraph 5(h) above had been given by the requisite majority of members entitled to attend and vote at the Extraordinary General Meeting (which appears from our examination of the documents to be the case);
- (i) that the requisite quorum was present at the Extraordinary General Meeting either by attendance in person or by proxy (which appears from the minutes of the Extraordinary General Meeting to be the case);
- (j) that no procedural irregularity exists in relation to the Extraordinary General Meeting;
- (k) that the written consents referred to in paragraph 5(i) above were validly given and not revoked;
- (l) that the Written Resolution has been duly and validly executed by or on behalf of all of the existing shareholders of the Company (which appears from our examination of the Written Resolution to be the case);
- (m) that the Special Resolution and the Written Resolution had not been revoked or superseded and remained in full force and effect until the New Shares were allotted;
- (n) the copy of the memorandum and articles of association referred to in paragraph 5(b) was true and complete until the adoption of the articles of association referred to in paragraph 5(c) and that no amendments had been made to such memorandum and articles of association which were not incorporated in such copy prior to such time;
- (o) the copy of the articles of association referred to in paragraph 5(c) was true and complete up to the date of the issue of the New Shares and that no amendments had been made to such articles of association which were not incorporated in such copy prior to such time;

- (p) the copies of the Written Resolution, the Special Resolution and the written consents referred to in paragraph 5(i) above are true and complete;
- (q) the resolutions of the board of directors of the Company referred to in paragraph 5(d) above were duly passed at properly convened meetings of duly appointed directors of the Company or, as the case may be, were duly and validly executed by or on behalf of all the directors of the Company (which appears from our examination of the relevant minutes and written resolution to be the case) and have not been amended or rescinded and are in full force and effect;
- (r) the consents referred to in paragraph 5(e) were validly given and have not been revoked and were in full force and effect at the time the New Shares were allotted;
- (s) the approval to the Special Resolution (referred to in paragraph 5(j) above) sought as part of a special resolution of RH was validly obtained at the extraordinary general meeting of RH held on 19 January 1998 (which appears from the minutes of such extraordinary general meeting to be the case);
- (t) the Scheme was validly approved by the requisite majority of shareholders at the Court Meeting and the extraordinary general meeting of RH held on 19 January 1998 (which appears from the minutes of each such meeting to be the case);
- (u) the accuracy of the Searches; and
- (v) the approval of the adoption of the Plan by a resolution of the shareholders was validly obtained at the general meeting of the Company held on 21 April 1998.

We do not express any opinion herein as to, nor have we investigated for the purposes of this opinion, the laws of any jurisdiction other than the laws of England as they exist at the date hereof (including those of the European Community (save to the extent incorporated into English law)).

This opinion is given on the basis that it will be governed by and construed in accordance with English law and that any matters arising from this opinion will be subject to the exclusive jurisdiction of the English courts.

7. Based upon, and subject to, the foregoing and subject to the qualifications set out below and to any matter not disclosed to us, it is our opinion that, so far as the laws of England, as applied by the English courts at the date of this opinion, are concerned:

- (w) the Company is a public limited company incorporated under the Companies Acts 1985 to 1989;

- (x) the Special Resolution of the Company passed on 16 December 1997 was validly passed as a special resolution of the Company and provides all necessary Companies Act 1985 authorisations to the allotment of up to 1,884,432,504 ordinary shares of 25p each in the Company (including shares to be allotted and issued pursuant to the Scheme);
- (y) to the extent that the Ordinary Shares are shares allotted and issued by the Company pursuant to the Scheme, such Ordinary Shares were validly and legally allotted and issued fully paid and no further contributions in respect thereof will be required to be made to the Company by the holders thereof by reason of their being shareholders; and
- (z) to the extent that the Ordinary Shares are issuable by the Company, subject to such Ordinary Shares being authorised share capital and being allotted by the board of directors of the Company (or a duly authorised committee of the board) duly authorised so to do, such Ordinary Shares, when fully paid for and issued as a consequence of the exercise of rights or options in accordance with the terms of the Plan, will be validly issued and fully paid and not liable to capital calls from the Company.

8. The opinions expressed above are subject to the following qualifications:

- (a) where it can be shown that the directors of a company were not acting bona fide or considering the best interests of that company when entering into transactions, such transactions could be set aside. It is a question of fact relating to the nature of the business and operations of the Company as to whether the directors of the Company are acting bona fide and considering the best interests of the company and we do not express any opinion as to whether the English courts would determine that the Company has in fact derived a benefit from the matters which are subject of this opinion;
- (b) the matters which are the subject of this opinion are subject to and may be affected by any applicable bankruptcy, liquidation, insolvency, reorganisation or other laws and general equitable principles relating to or affecting the enforcement of creditors' rights generally;
- (c) where any obligations of any person are to be performed in any jurisdiction outside England, such obligations may not be enforceable under English law to the extent that such performance thereof would be illegal or contrary to public policy under the laws of any such jurisdiction;
- (d) as regards jurisdiction, an English court may stay proceedings if concurrent proceedings are brought or are pending in another jurisdiction or if action in another forum would be more convenient;
- (e) the power of an English court to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, an

English court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought; and

- (f) the register of members is evidence, subject to any rectification, that the registered proprietors are the legal, as distinct from beneficial, owner of the Ordinary Shares concerned. We express absolutely no opinion as to beneficial ownership

This opinion is given at the date set out above and we express no opinion as to the effect that any future event or any act of the Company may have on the matters referred to herein.

This opinion is given to you solely for your benefit for the purposes of the filing of the Registration Statement with the United States Securities and Exchange Commission and, except with our written consent or as set out below, may not be relied upon by, or communicated to, any other person or used for any other purpose nor is it to be quoted or made public in any way.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required within section 7 of the US Securities Act of 1933 (as amended), or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours faithfully

/s/ Clifford Chance

CLIFFORD CHANCE

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 to be filed on or about July 28, 1998, of our report dated February 13, 1998 appearing on page 35 of the 1997 Annual Report to Shareholders of Reuters Holdings PLC (predecessor to Reuters Group PLC), which is incorporated by reference in Reuters Group PLC Annual Report on Form 20-F for the year ended December 31, 1997.

/s/ Price Waterhouse

London, England  
July 22, 1998

Chartered Accountants  
and Registered Auditors