



# FACT BOOK 2010



THOMSON REUTERS

Around the world professionals need to know now. They need to explore and uncover, to decipher and inform, to decide, trade and advise. Thomson Reuters is the world's leading provider of intelligent information, enabling professionals to see further, understand more deeply and act more swiftly.

Thomson Reuters serves markets that are fundamental to global growth and prosperity. Our businesses promote the rule of law, enable transparency and responsiveness in financial markets, and power discovery in science and healthcare.

Having intelligent information is the difference between questions and informed decisions. We have built a global business supporting professionals who need to know now, no matter what their marketplace or language. The world turns to Thomson Reuters for knowledge to act.

The 2010 Fact Book is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide to our shareholders.

This Fact Book provides an introduction to Thomson Reuters, from our overarching strategy to investment highlights. It also provides summary and detailed information regarding the company's operating segments and financial metrics.

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# BUSINESS OVERVIEW

We are the leading source of intelligent information for the world's businesses and professionals, providing customers with competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. Through 55,000 employees across more than 100 countries, we deliver this must-have insight to the financial, legal, tax and accounting, healthcare, science and media markets, powered by the world's most trusted news organization.

## Corporate Purpose

We provide intelligent information to the world's businesses and professionals, serving customers primarily in the following sectors:

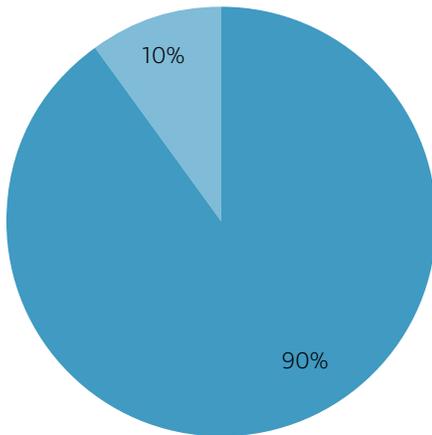


We believe these sectors are fundamental to economic development globally and consequently have strong potential for consistent long-term growth.

## 2009 Revenue Highlights\*

### Revenues by Media

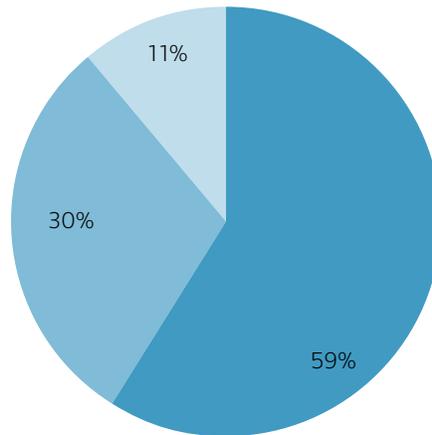
- Electronic, Software & Services
- Print/CD



\* ongoing businesses

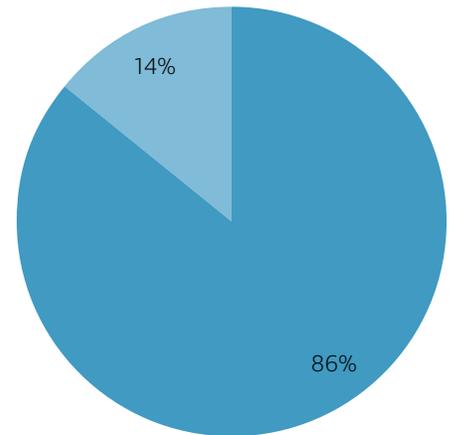
### Revenues by Region

- Americas
- Europe, Middle East & Africa
- Asia



### Revenues by Type

- Recurring
- Non-Recurring



## Business Profile

We have a leading market position and well-recognized and respected brands in each of our principal markets. Our revenues in 2009 were approximately \$12.9 billion, and we derived approximately 86% of our revenues from subscription and other similar contractual arrangements, which

are generally recurring in nature. In 2009, 59% of our revenues were generated by our operations in the Americas. We deliver information electronically over the Internet, through dedicated transmission lines and via wireless handheld devices. Electronic delivery improves our ability to

rapidly provide additional products and services to our existing customers and to access new customers around the world. In 2009, electronic information, software and services comprised 90% of our revenues. We also deliver some of our products and services in print format.



## Thomson Reuters Structure

Thomson Reuters is comprised of the following two divisions:

### 2009 Markets Division

(U.S. \$)

Revenues	\$7.5 billion
Segment operating profit	\$1.5 billion
Employees	27,800

### Sales & Trading

Revenues	\$3.6 billion
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### Investment & Advisory

Revenues	\$2.3 billion
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### Enterprise

Revenues	\$1.3 billion
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### Media

Revenues	\$0.3 billion
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### 2009 Professional Division\*

(U.S. \$)

Revenues	\$5.4 billion
Segment operating profit	\$1.6 billion
Employees	23,600

### Legal

Revenues	\$3.6 billion
Segment operating profit	\$1.2 billion

### Tax & Accounting

Revenues	\$1.0 billion
Segment operating profit	\$0.2 billion

### Healthcare & Science

Revenues	\$0.8 billion
Segment operating profit	\$0.2 billion

\* ongoing businesses

## Corporate Headquarters

Our corporate headquarters seeks to foster a group-wide approach to management while allowing the Markets and Professional divisions sufficient operational flexibility to serve their customers effectively.

The corporate headquarters' three primary areas of focus are strategy and capital allocation, technology and innovation and talent management.

The corporate headquarters is also responsible for overall direction on brand communications, investor relations, tax, accounting, finance, treasury and legal, and administers certain human resources services, such as employee compensation, benefits administration and training and development.

Our corporate headquarters are located in New York, New York, with major operations in the United Kingdom, India and Eagan, Minnesota.

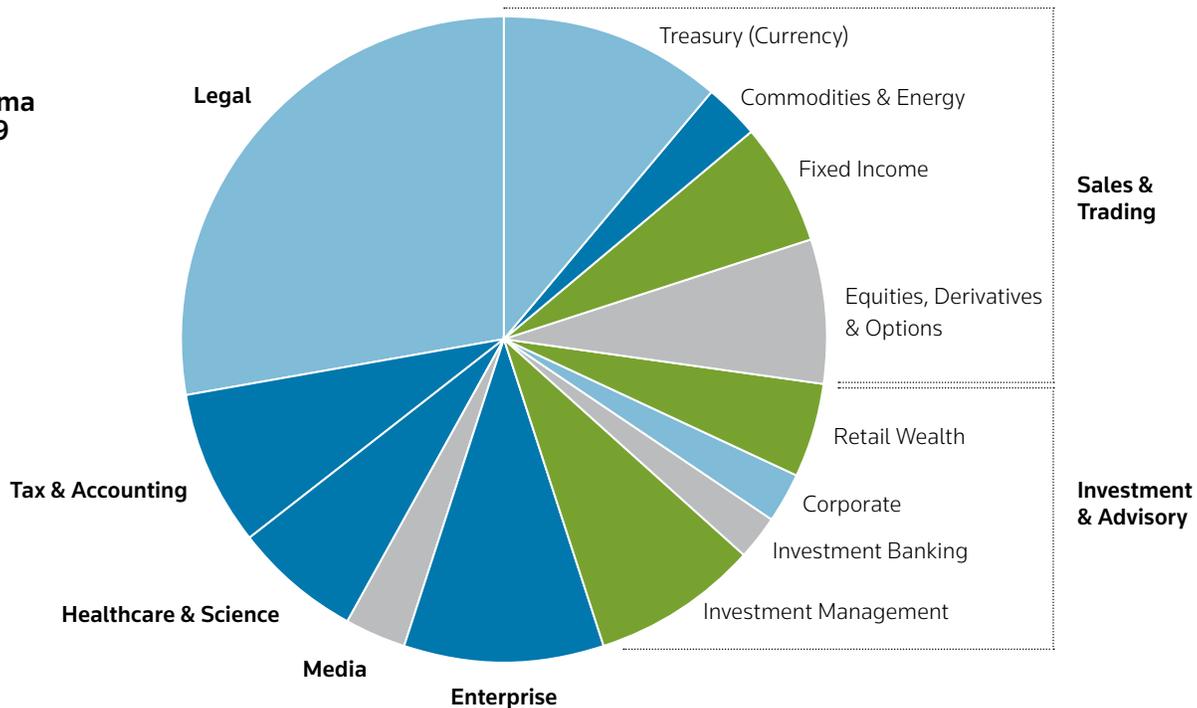
# BALANCED PORTFOLIO OF BUSINESSES

**Total 2009 Revenues: \$12.9 Billion\***

(% of total revenues)

## Pre-FX Pro Forma Growth in 2009

- >5%
- 0% to 5%
- -5% to 0%
- < -5%



**Americas 59%**

**EMEA 30%**

**Asia 11%**

\* ongoing businesses

## Diversified Portfolio

We believe our portfolio of assets is well diversified by product, geography and customer. This chart illustrates the diversity of our business in terms of our customers,

products and global footprint. In 2009, this diversity enabled our faster growing businesses to compensate for those businesses that were most impacted by the

broader economic environment. As a result, we held consolidated revenues flat, while over two-thirds of our segments achieved revenue growth in 2009.

# INVESTMENT HIGHLIGHTS

## Industry Leadership

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**#1 or #2 in most sectors**

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**Strong brands**

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**Deep and broad industry knowledge and expertise in each segment**

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**Must-have tailored products and services targeted to professionals**

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**Global presence**

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Our ability to continually reframe our markets allows us to develop tailored solutions that meet our customers' daily needs and increase their productivity.

## Operational Leadership

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**Multiple revenue streams from geographic areas and a wide range of customers provide balance and diversity**

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**Business model and technology platform built for a global marketplace**

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**Electronic, software and services were 90% of revenues in 2009**

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Through targeted investment, we have built a company with strong technology and operating platforms that serve the global marketplace. The diverse revenue streams from our portfolio of businesses have provided stability and growth.

## Financial Leadership

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**High renewal rates – 86% of our 2009 revenues were recurring**

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**Strong focus on free cash flow generation**

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**History of annual dividend increases**

---

**Prudent use of share repurchases**

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**Robust balance sheet**

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Our business, which generates strong free cash flow, and our prudent approach to capital management position us well for both short and long term, enabling us to invest in growth and deliver attractive returns to our shareholders.

# KEY FINANCIAL PRINCIPLES

## No. 1

### Invest to drive long-term growth and returns

Capital expenditure management process

Acquisition process and metrics

Portfolio optimization process

Drives shareholder value through:

- Deploying capital toward most attractive opportunities
- Linking capital allocation decisions to operating performance
- Exiting underperforming and/or non-strategic businesses

## No. 2

### Focus on free cash flow

Disciplined capital spending

Working capital management

Performance improvement included in management incentives

Drives shareholder value through:

- Attractive and growing return of capital to shareholders (dividends and stock buybacks) balanced with re-investment in the business (capital expenditures and acquisitions)
- Alignment of management and shareholder incentives

## No. 3

### Support business objectives with a robust capital strategy

Target net debt/EBITDA ratio of 2.0x

Access to capital markets

Focus on balancing investments and returns

Drives shareholder value through:

- Optimal financial flexibility to support business/strategic objectives
- Ability to stretch if/when required for the right opportunities

## Management Compensation Structure

In order to align the interests of management and shareholders, we have structured an incentive program that includes both short-term and long-

term targets and awards. Short-term performance goals are based on growth in revenue, operating profit before amortization and free cash flow. Long-term

incentives are balanced between stock options and performance-related awards which are based on EPS growth and ROIC improvement.

### Short-term incentive awards

Cash payment



Revenues (45%)  
Operating profit before amortization (45%)  
Free cash flow (10%)

### Long-term incentive awards

Equity-based payment



Performance restricted share units  
(50% EPS, 50% ROIC)  
Stock options

**Management Incentives Aligned with Creating Shareholder Value**

# THOMSON REUTERS PRIORITIES

In 2009, we made significant progress on our three key priorities, as described in more detail below. For 2010, we remain focused on the same three key priorities.

Priorities	Progress
<b>Integrate Thomson and Reuters businesses to drive long-term growth and capture synergies</b>	<p>At year-end 2009, we had achieved combined run-rate savings of \$1.1 billion from the Reuters integration, as well as legacy savings programs. Given the progress that we continue to make with integration, we recently raised our run-rate savings target by \$200 million to \$1.6 billion to be achieved by year-end 2011.</p>
	<p>We added Reuters News into global Westlaw offerings, and our comprehensive news coverage is reflected in numerous products of our Markets and Professional divisions.</p>
	<p>We launched a new Islamic Finance Center as part of Westlaw Business, which incorporates information from both our Professional and Markets divisions.</p>
	<p>We co-located an additional 3,500 employees in 2009 and we have moved over 14,000 employees worldwide since the formation of Thomson Reuters. We have also completed benefits harmonization across 36 countries.</p>
	<p>We streamlined the Professional division from five business units to three.</p>
<b>Capitalize on a global brand and presence to drive international growth</b>	<p>Tax &amp; Accounting began to execute on its global expansion strategy by acquiring Sabrix and Abacus and is planning to launch the new ONESOURCE global tax workstation.</p>
	<p>As part of our globalization strategy, we sought opportunities in rapidly developing economies, such as Brazil, China and India.</p>
	<p>We completed 31 acquisitions in 2009, 16 of which were made outside of the United States. The Professional division completed 23 of these acquisitions as part of its increased focus on globalization.</p>
	<p>Thomson Reuters was named 40th in the <i>BusinessWeek</i> 2009 ranking of the Top 100 Global Brands.</p>
<b>Achieve scale economics and make the whole of Thomson Reuters greater than the sum of its parts</b>	<p>We are engaged in various company-wide projects, including driving scale by developing technology platforms and shared data centers, managing talent and capital allocation and investing in a common brand to benefit all units.</p>
	<p>We unified our dual listed company (DLC) structure under which we previously had two parent companies.</p>

# 2010: A YEAR OF EXECUTION AND DELIVERY

In 2010, integration will continue in our Markets division. Our Professional division will continue to build upon its new foundation for global expansion. We will also continue to seek out opportunities to drive greater scale and leverage across our company. We are intensifying our focus on growth and efficiency, folding our 2009 priorities into these two overarching objectives.

Our key business activities in 2010 to accelerate growth and capture efficiencies are:

- Successfully launch key new products
- Target rapidly developing economies
- Sharpen our investment focus to deploy capital to the areas we believe have the greatest potential and to continue optimizing our portfolio of businesses
- Further improve efficiency, especially in our technology infrastructure.

2010 will be a year of execution and delivery in Thomson Reuters. We have continued investing in growth and innovation throughout the downturn, and this year we believe we will start to see the fruits of those investments.

WestlawNext in Legal launched in February 2010 and the initial reaction from customers has exceeded our expectations.

In April we launched Elektron, marking a step-change in automation and enabling financial firms to innovate and connect to the markets and to each other across a neutral, global and content-rich infrastructure.

Reuters Insider – a revolutionary new video news experience targeted at the financial community – launched in May.

In the second half of 2010, Markets will launch Eikon, formally known as Project Utah. Eikon is a transformative new desktop platform as well as a product. We expect it will both provide revenue opportunities for and generate cost savings for the Company and our customers.

Later this year, the ONESOURCE global tax workstation will launch from our Tax & Accounting segment. ONESOURCE is a first of its kind approach to global tax compliance for multinational corporations.

We expect these new products to play a key role in helping us accelerate growth.

In 2010, we will sharpen our focus on capital deployment, targeting capital and resources to the initiatives we believe will generate the highest possible level of growth. A significant component of this strategy will include a focus on rapidly developing economies. We demonstrated our commitment to investing in rapidly developing economies with the May 2010 purchase of Revista dos Tribunais. Revista dos Tribunais brings a strong local brand, high-caliber content and authors, and deep customer relationships that will help build our online Legal business in Brazil.

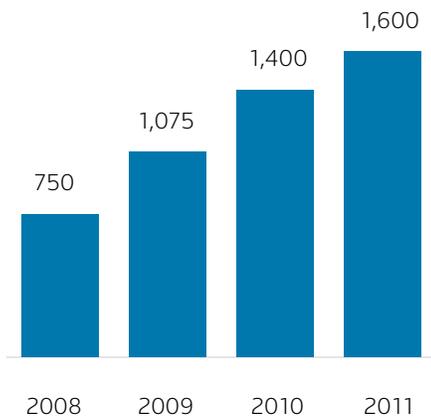
We have also embarked upon some major initiatives to capture efficiencies, including data center virtualization and consolidation. Using the new virtualization capabilities allows us to roll out products faster (as installations will be quicker); improve the efficiency and utilization of hardware; reduce space, power and data storage costs; and ultimately shrink our carbon footprint.

# SAVINGS PROGRAMS

We continue to make excellent progress integrating the Thomson and Reuters businesses. While executing against our integration projects we uncovered additional savings opportunities. By the end of 2011, we now expect to deliver \$1.2 billion in run-rate savings. In combination with the existing cost savings programs in place at each company prior to the announcement of the transaction, namely THOMSONplus at Thomson and Core Plus at Reuters, we expect total run-rate savings of approximately \$1.6 billion by the end of 2011.

## Cumulative Run-Rate Savings Targets

(U.S. \$ millions)

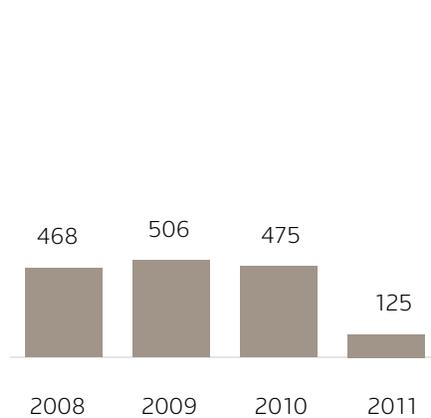


While integration cost savings benefit a variety of functions, the following six areas represent the majority of integration savings:

- Product development
- Sales and support
- Technology
- Corporate functions
- Content
- Real estate

## Estimated P&L Costs

(U.S. \$ millions)



At year end 2009, we achieved a combined run-rate savings of \$1,075 million. We have successfully completed the first wave of integration, including the rationalization of redundant positions, real estate integration and the harmonization of infrastructure tools to support the business, such as the installation of SAP.

# CAPITAL STRUCTURE

On September 10, 2009, Thomson Reuters completed the unification of its dual listed company structure, exchanging one share of Thomson Reuters Corporation (TRI) for each existing share of Thomson Reuters PLC (TRIL), thus removing the TRIL listing from the London Stock Exchange, and the associated American Depositary Shares (TRIN) from NASDAQ. We continue to welcome and support investors from all over the world.

Post unification, Thomson Reuters (TRI) common shares are listed on the Toronto Stock Exchange and New York Stock Exchange, with the two listings fully fungible. Thomson Reuters has more than 370 million shares of public float and carries meaningful weight in several Canadian indices, including the S&P/TSX 60. In June 2010 Thomson Reuters was added to the Russell 1000 Index.

## Common Shares

Each common share entitles its holder to receive notice of and attend all meetings of our shareholders and to vote. Each common share also entitles its holder to receive dividends when declared by our board of directors, subject to the rights of holders of the preference shares. All dividends declared by our board of directors are paid equally on all common shares. Holders of common shares will participate equally in any distribution of our assets upon liquidation, dissolution or winding-up, subject to the rights of the holders of the preference shares. There are no preemptive, redemption, purchase or conversion rights attaching to our common shares.

In connection with the closing of our DLC unification in September 2009, we began issuing Depositary Interests (DIs) as an alternative way to hold our common shares. DIs are designed to facilitate the transfer and settlement of our shares in the U.K. when they are traded in the secondary market. Each DI represents one common

share. The holder of DIs has beneficial ownership of the underlying common shares. Computershare Investor Services PLC, the administrator of our DI program, holds legal title to the common shares and holds the shares on behalf of and for the benefit of the DI holder. Holders of DIs have the same voting rights and receive the same dividends as other common shareholders.

As of May 3, 2010, we had 831,123,337 common shares outstanding.

## Series II Preference Shares

Thomson Reuters also has Series II preference shares listed on the Toronto Stock Exchange as ticker TRI.PR.B. Our Series II preference shares are non-voting and are redeemable at our option for C\$25.00 per share, together with accrued dividends. Dividends are payable quarterly at an annual rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares.

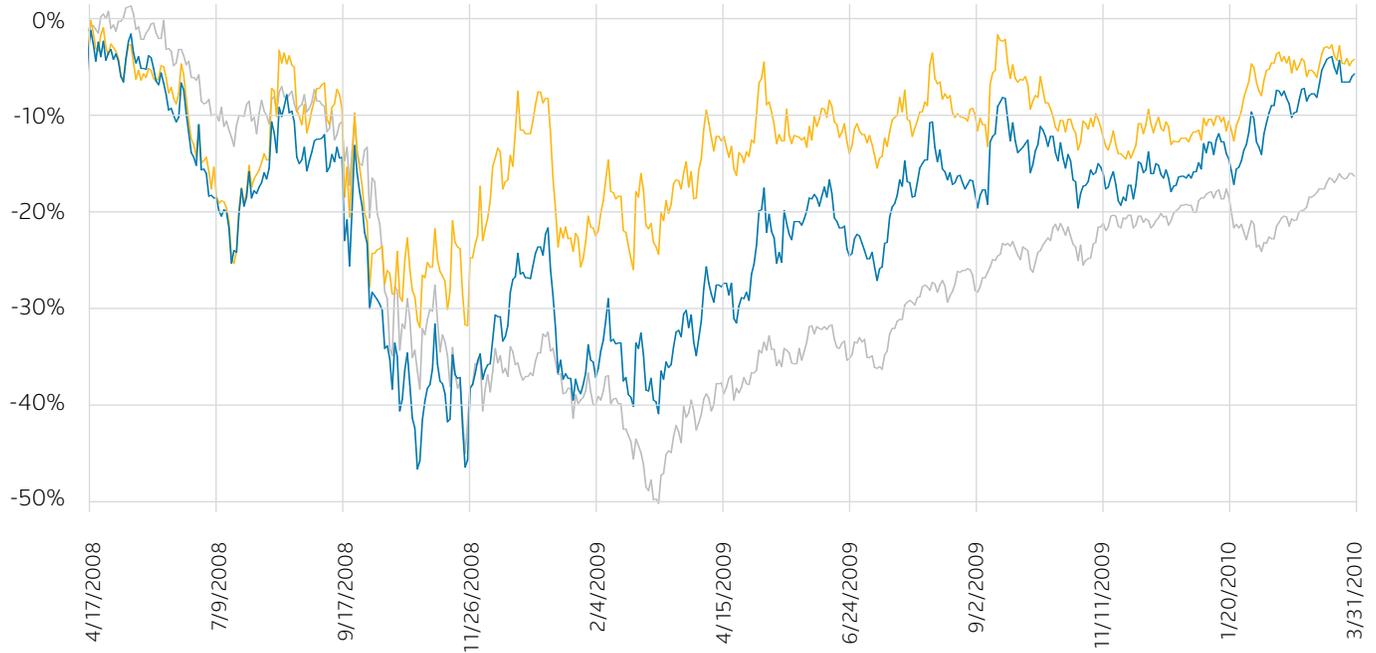
As of March 10, 2010, we had 6,000,000 Series II preference shares outstanding.



# CAPITAL STRUCTURE

## TRI Stock Performance

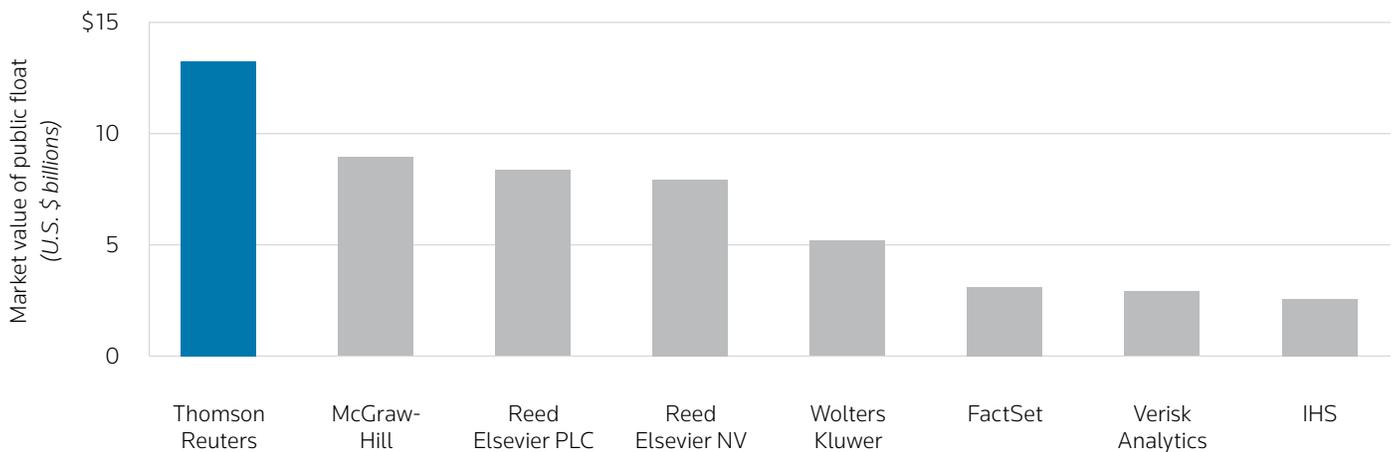
● TRI: TSX ● TRI: NYSE ● S&P 500 Index



Average TRI volume: TSX: 1.43 million; NYSE: 366,000

## Enhanced Liquidity Profile

By collapsing the DLC, Thomson Reuters now has the largest public float in its peer group.



As of June 2010

# SELECTIVE BUSINESS MODEL

Highly attractive **professional information markets**...

...where we can deploy **our core competencies**



Thomson Reuters employs a highly selective business model. We choose to participate in markets that exhibit similar beneficial characteristics, namely:

- They have strong financial profiles: scalable markets that are growing and profitable.
- They require mission-critical information: where trusted, reliable and differentiated information is critical in making high-risk / high-reward decisions.
- They have many professionals, highly distributed: market dynamics ensure no customer represents a disproportionate amount of revenue. At Thomson Reuters, no customer represents over 1% of our revenue.
- They are complex or risk-oriented: deep market expertise is needed to succeed.

To these markets we apply our core competencies, namely:

- Deep domain expertise: we have thousands of industry experts who add summaries, insights, links and examples to our offerings, easing the customer's burden of digesting massive information flows.
- Managing structured and unstructured data: we have the technological capabilities to tackle issues such as data models, symbology, metadata, search and low-latency transmission.
- Application of user context: increasing the value of our content by collecting, understanding and using information about an enterprise or user's context, history, behavior, location, network and needs.
- World-class technology leadership and delivery: through our advanced platforms and Front-End Customer Strategy (FECS) approach we are able to provide sophisticated tools and applications to our customers exactly how and when they need them.
- Global / large communities: operating as a market leader and in over 100 countries, we can provide a broad global perspective on the world's happenings.

# CURRENCY PROFILE

Thomson Reuters has significant geographic diversity in our revenue streams, generating approximately 36% of our revenues in currencies other than the U.S. dollar. Substantial revenues from outside the United States, coupled with a truly global workforce, results in Thomson Reuters financial statements having exposure to movements in foreign currencies against our presentation currency, the U.S. dollar.

With a significant cost base in London, our operating expenses in British pounds sterling have historically been higher than our revenues.

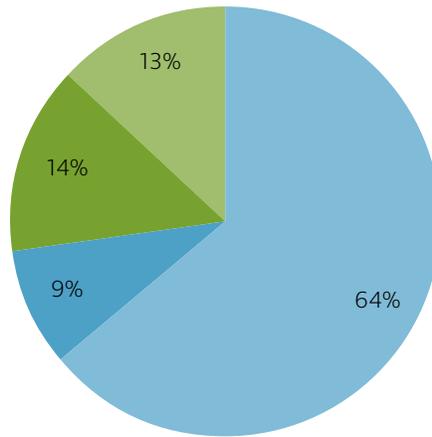
Conversely, our revenues in the remainder of Europe have significantly outweighed our costs. These two offsetting exposures provide somewhat of a natural hedge for our profit. In addition, from time to time the company uses direct hedging instruments to mitigate the volatility and risk to our cash flows.

The following graphs show the 2009 income statement revenues and operating expenses by currency:

## 2009 P&L Currency Profile

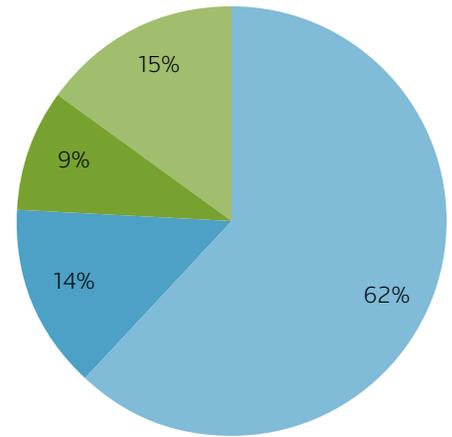
### 2009 Revenues

- U.S. dollar
- British pounds sterling
- Euro
- Other



### 2009 Operating Expenses

- U.S. dollar
- British pounds sterling
- Euro
- Other



# ACQUISITIONS AND DISPOSITIONS

Acquisitions have always played an important role in our corporate strategy. On April 17, 2008, we acquired Reuters for approximately \$16 billion in cash and equity consideration. While the Reuters acquisition was transformational to our business, our acquisitions are generally tactical in nature and primarily relate to the purchase of information, products or services that we integrate into our operations to broaden the range of our offerings to better serve our customers.

All acquisitions have been accounted for using the purchase method, and results of acquired businesses are included in the consolidated financial statements from the dates of acquisition.

## Portfolio Optimization

In order to sharpen our strategic focus on providing electronic solutions to business and professional markets, we continually reassess our portfolio. This process ensures that we are investing in the parts of our business that offer the greatest opportunities to achieve higher growth and returns. As part of this strategy management has, from time to time, decided to sell certain businesses.

Excluding the Reuters transaction, the number of acquisitions completed and the related cash consideration during 2009, 2008 and 2007 were as follows:

## Acquisition Activity

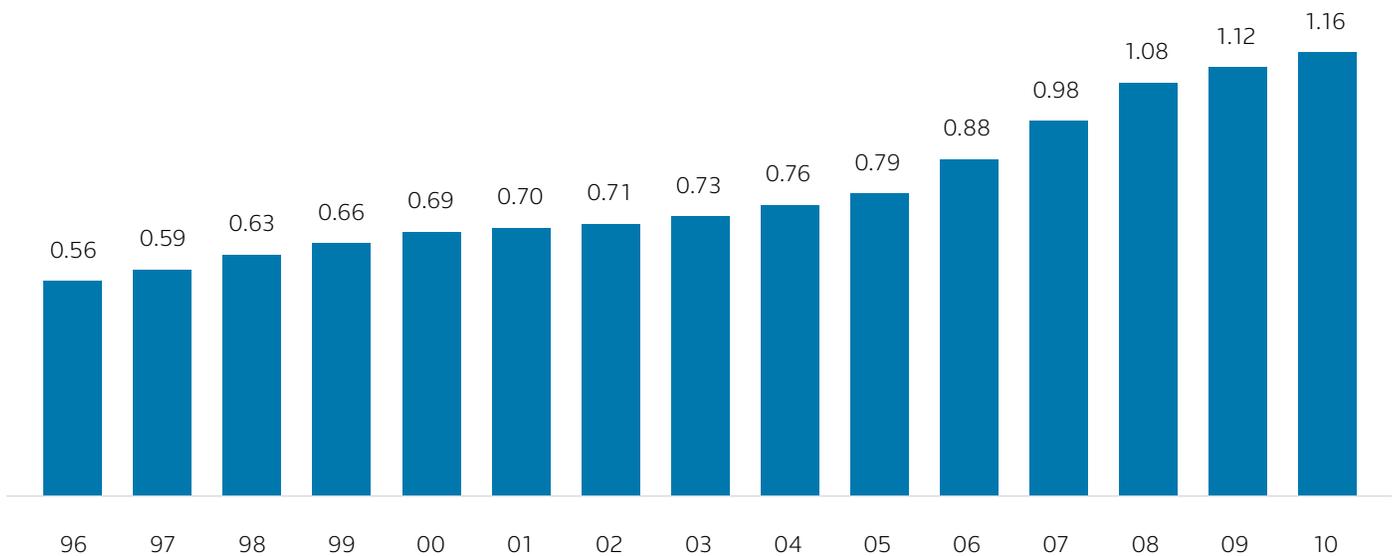
	Year Ended December 31					
	2007		2008		2009	
	Number of transactions	Cash consideration (U.S. \$ millions)	Number of transactions	Cash consideration (U.S. \$ millions)	Number of transactions	Cash consideration (U.S. \$ millions)
Businesses and identifiable intangible assets acquired	33	438	19	326	31	347
Investments in businesses*	-	-	3	53	-	2

\* Includes the purchase of non-controlling interest related to Tradeweb in January 2008.

# RETURNING CASH TO SHAREHOLDERS

## Dividend History

(U.S. \$ per share)



## Common Share Dividend History

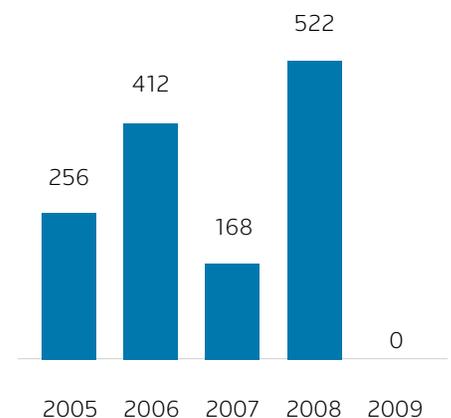
Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years and we view dividends as a key component of total shareholder return. In the first quarter of 2010 we announced a 4% increase in our annual dividend payments to \$1.16 per share annually, which is representative of our view of the cash flow generation capabilities of Thomson Reuters, despite the challenging macro economic environment. We currently target paying out in the range of 40% of free cash flow in dividends annually.

## Share Repurchases

While our primary means to return cash to shareholders has been through dividends, we have also utilized share buyback programs from time to time, though we did not repurchase any shares in 2009. Since 2005 we have repurchased over \$1.3 billion in stock.

## Shares Repurchased

(U.S. \$ millions)

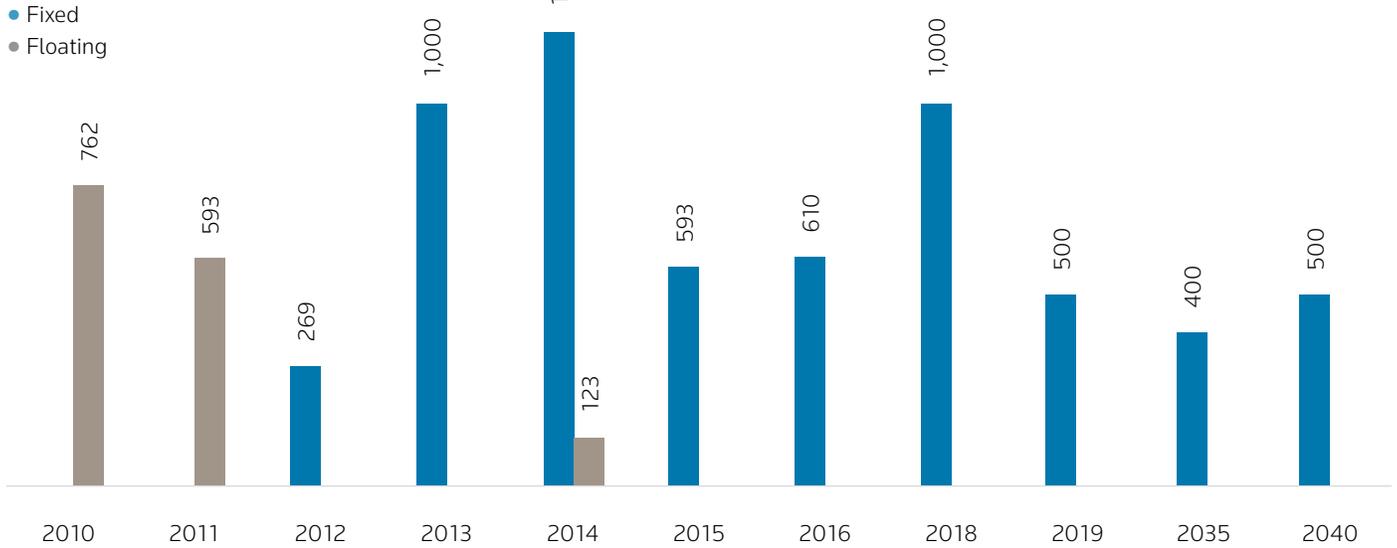


# LONG-TERM DEBT AND CREDIT RATINGS

## Long-Term Debt\*

(U.S. \$ millions)

As of March 31, 2010



\* after currency hedges

## Credit Ratings

	Standard & Poor's	Moody's	DBRS Limited	Fitch
Long-term debt	A-	Baa1	A (low)	A-
Trend/Outlook	Negative	Stable	Stable	Stable

# TRUST PRINCIPLES AND FOUNDERS SHARE COMPANY

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its independence, integrity and freedom from bias in the gathering and dissemination of information and news.

The Trust Principles are:

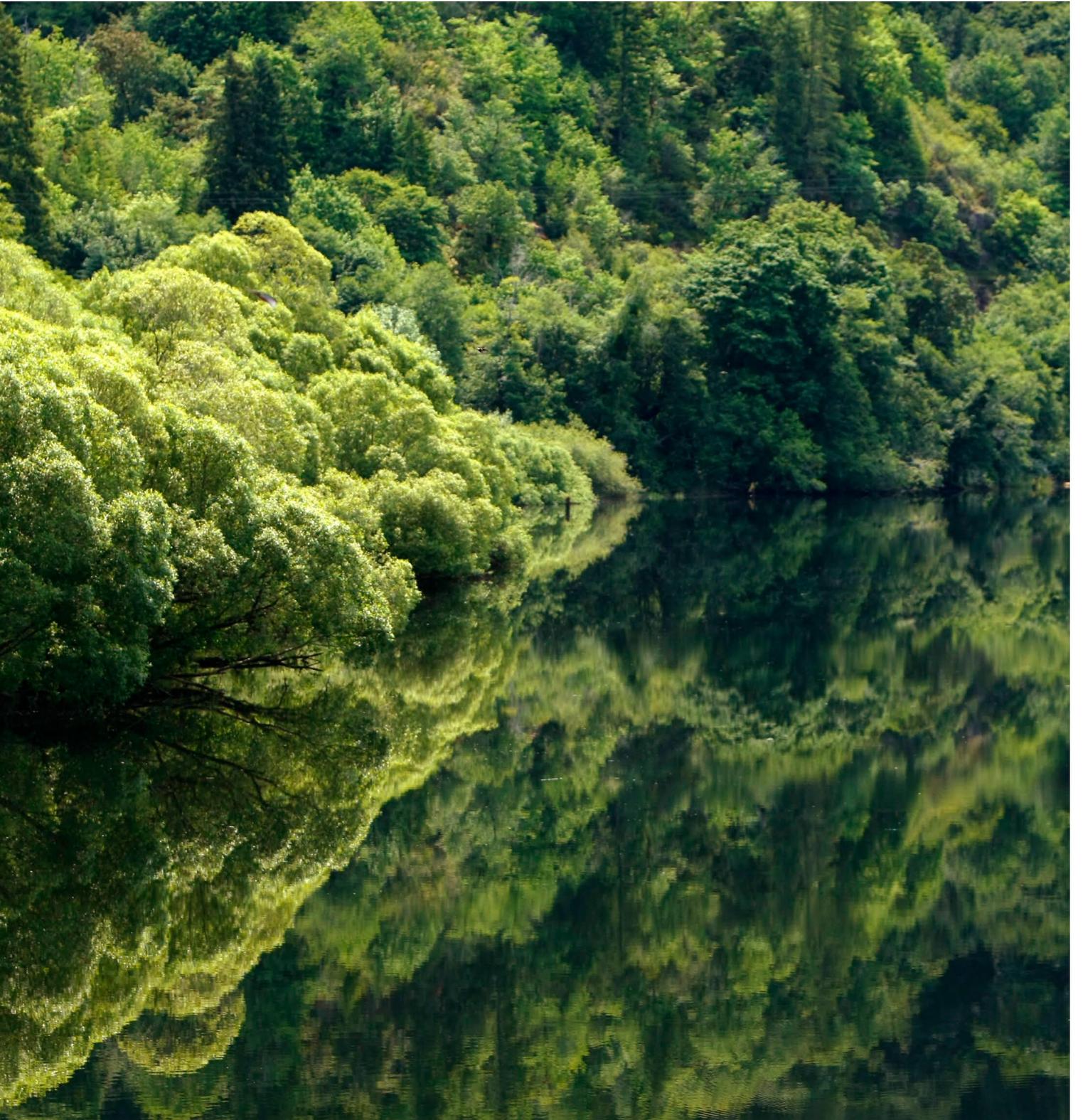
- That Thomson Reuters shall at no time pass into the hands of any one interest, group or faction;
- That the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- That Thomson Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Thomson Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- That no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information business.

Thomson Reuters Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Founders Share Company have a duty to ensure, to the extent possible, that the Trust Principles are complied with.

The directors of the Founders Share Company are experienced and eminent people from the world of politics, diplomacy, journalism, public service and business. They generally have all held high offices in their respective sectors and one has even been imprisoned as a proponent of democracy. The directors are selected by a nomination committee and proposed to the board of the Founders Share Company for appointment. The nomination committee also has unique features. Two of its members are judges from the European Court of Human Rights and assist in scrutinizing candidates' suitability. Our board has two representatives on the nomination committee and the Founders Share Company's board has five representatives, including its chairman, who also chairs the committee. Other members are representatives of the press associations from the United Kingdom, Australia and New Zealand.

The number of directors has to be at least 14 and not more than 18. Directors have a minimum of two meetings per year. Directors receive reports on our activities in the different fields in which we operate and the directors meet with both our board and representatives of senior management. Through the Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.





# MARKETS DIVISION

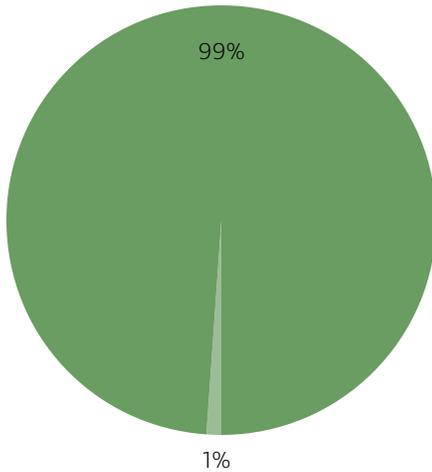
The Markets division serves financial services and corporate professionals globally, with Reuters Media serving a broader professional and consumer media market. The Markets division delivers critical information, supporting technology and infrastructure to a diverse set of customers. These solutions are designed to help our customers generate superior returns, improve risk management, increase access to liquidity and create efficient, reliable infrastructures in increasingly global, electronic and multi-asset class markets. The range of products includes solutions for pre-trade decision support through post-trade processing as well as the infrastructure necessary to deliver core applications. 88% of revenues are derived from recurring revenues with the remainder primarily transaction-based. Less than half of Markets revenues are derived from desktop products, with the remainder from sales of infrastructure, data, software and transactions products. The Markets division consists of our Sales & Trading, Investment & Advisory, Enterprise and Media businesses.

2010 is planned to be a year of delivery for the Markets division, including the launch of three new innovative services. The first, **Elektron**, is a neutral, open, global, ultra-high-speed and resilient cloud for the financial industry. Users of the platform can connect with trading partners, share information and ultimately trade on a single platform, at a scale and speed not previously achieved. The platform will also help our customers save money by reducing their infrastructure costs. The second is **Eikon**, a significantly updated desktop platform that will integrate content and trading technologies from across the business and provide a common platform to achieve scalable and profitable growth. **Reuters Insider**, which will be included within Eikon, gives financial professionals a radically enhanced way to access, process and disseminate financial markets analysis, commentary and news – both general and proprietary. Reuters Insider represents an entirely new communication and information platform, leveraging the immediacy and personality of video in an unprecedented way.

## 2009 Revenue Dynamics

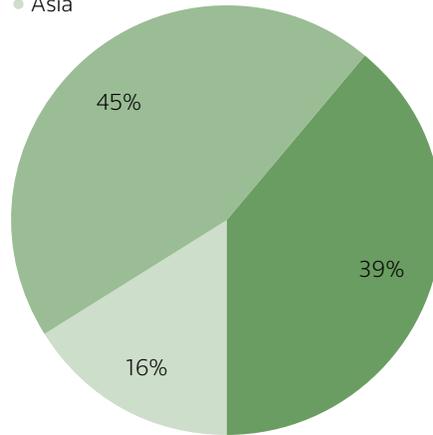
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- Electronic, Software & Services
- Print/CD



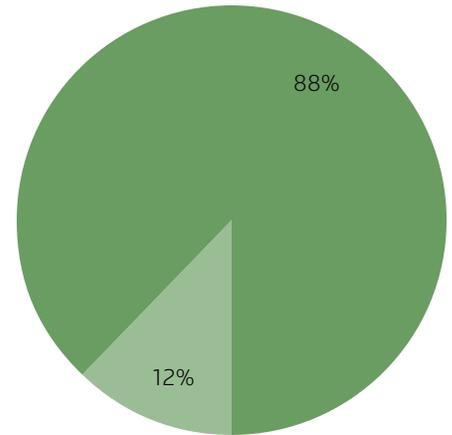
### Revenues by Region

- Americas
- Europe, Middle East & Africa
- Asia



### Revenues by Type

- Recurring
- Non-Recurring



## Markets Division

**2009 Revenues: \$7.5 Billion**  
**2009 Segment Operating Profit: \$1.5 Billion**  
**2009 Employees: 27,800**

### Sales & Trading

A leading provider of information, trading and post-trade connectivity requirements of buy-side and sell-side customers in the foreign exchange, fixed income, equities and other exchange-traded instruments, and commodities and energy markets

### Investment & Advisory

A leading provider of information and decision support tools and integration services to portfolio managers, wealth managers, investment bankers, research analysts and corporate executives

### Enterprise

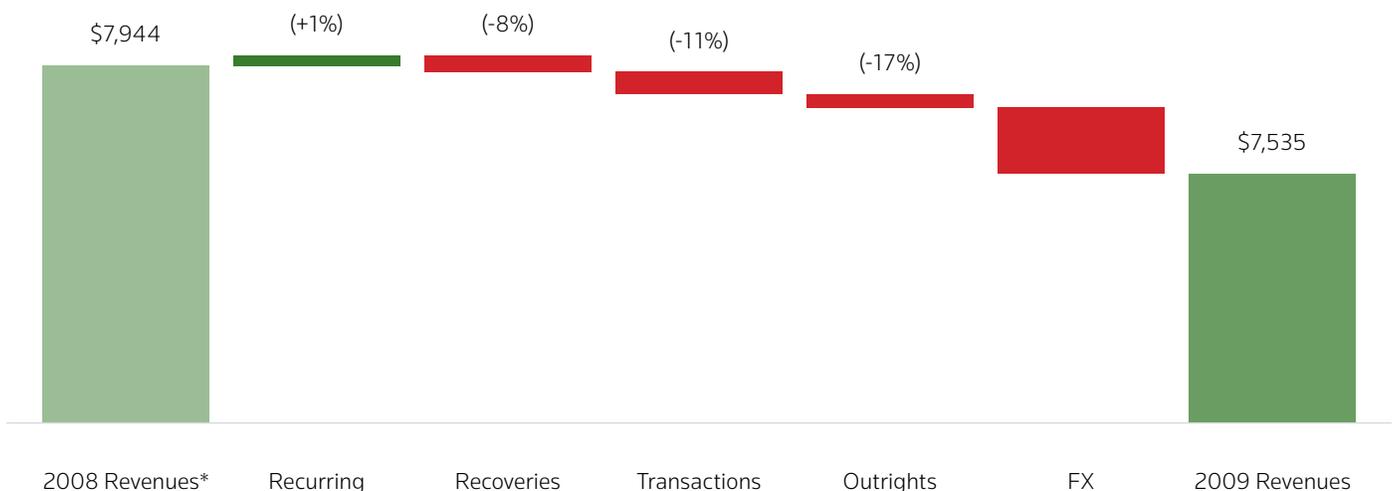
A leading provider of information and software that supports business automation within the financial markets

### Media

A leading provider of comprehensive and timely global information and news services to the world's newspapers, television and cable networks, radio stations and websites, as well as directly to consumers through Reuters branded digital services online and on mobile and IPTV platforms

## Revenue Impact by Type

(U.S. \$ millions; 2009 Pre-FX growth in parentheses)



\* pro forma figure

# REUTERS NEWS



Reuters is the trusted news source that powers the world's markets. Our breaking news, in-depth analysis and agenda-setting views connect the dots for our customers, giving them a competitive edge. Guided by the Thomson Reuters Trust Principles, we report on every financial market and on general, sporting and political news. Reuters is the largest independent global news agency, with 2,700 journalists worldwide in almost 200 bureaus. The content from Reuters is a horizontal capability that is used across all segments of Thomson Reuters Markets and increasingly by Thomson Reuters as

a whole. Reuters news and insight are provided to financial customers via desktop products in the Sales & Trading and Investment & Advisory segments. Within the Enterprise segment, it is also delivered in machine-readable form via Reuters NewsScope. The Media segment sells Reuters news feeds to media owners such as broadcasters, websites and newspapers, while reaching consumers via [www.reuters.com](http://www.reuters.com).

Reuters delivers news and insight via text, video and pictures. Reuters Insider, which was launched in May, offers financial video programming straight to the desktops of our financial customers. A team of more than 600 photographers and editors working across the globe distributes up to 1,700 pictures each day, covering breaking news, features, entertainment, business and sports. The Reuters Pictures website offers direct access to live pictures plus an archive of more than three million images.



Reuters continues to win prestigious awards, including seven awards from the Society of American Business Editors and Writers (SABEW) and several awards from Pictures of the Year International (POYI), including Documentary of the Year.





AB41459300N  
100  
ONE HUNDRED DOLLARS

HB 83814570 F  
B2  
100  
ONE HUNDRED DOLLARS

DE 81543009 A  
E5  
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ONE HUNDRED DOLLARS

CB 82071567 A  
B2  
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HB 84758270 F  
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FF 1120591 F6  
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HB 98085278 F  
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ONE HUNDRED DOLLARS

# SALES & TRADING

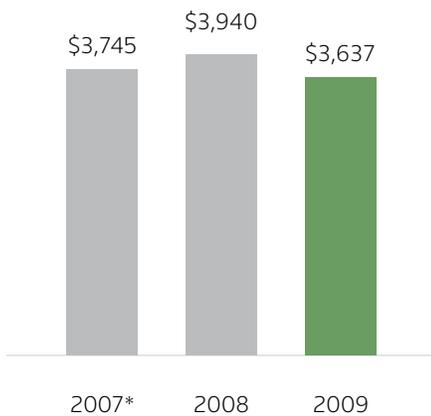
Sales & Trading delivers the pre-trade, trading and post-trade processing solutions necessary to drive global markets. Sales & Trading provides the content, liquidity, transactions and collaboration services to meet the needs of buy-side and sell-side trading communities in the treasury, exchange-traded instruments, fixed income and commodities and energy markets.

## Annual Revenues

(U.S. \$ millions)

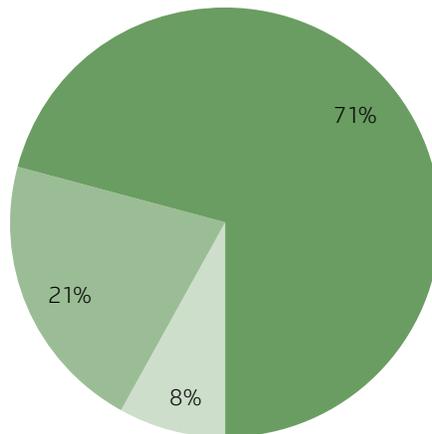
● Pro forma figures

\* Canadian GAAP



## Revenues by Type

- Recurring
- Recoveries
- Transactions



Featured Solution

# REUTERS INSIDER

The screenshot displays the Reuters Insider web application. At the top, a navigation bar includes 'Home', 'Schedule', 'Specials', 'Reuters Series', 'Channels', and 'Favorites'. A 'COMING UP' banner at 10:45 AM features 'Moody's reaffirms ratings of all secured bonds by Annington Finance No.1'. The main content area shows a video player for 'Geithner heads to China for Yuan Policy Change' with a 'Watch CHANNEL ONE' button. Below the video are thumbnails for 'US', 'EMEA', 'Asia', and 'OPEC'. A 'REUTERS MARKET FOCUS' sidebar is visible on the right. The bottom section displays 'ALL SHOWS' with filters for 'On Demand' and 'Scheduled', and a grid of video thumbnails with titles like 'Obama Press Conference: Nuclear Summit 2010' and 'Equity in few US commercial property may evaporate'.

Reuters Insider is the single source for financial multimedia content that goes beyond the headlines to give customers actionable, timely ideas.

Containing exclusive and original programming produced specifically for financial professionals from Reuters, and from 150+ trusted content partners across the globe, Reuters Insider is delivered via an innovative video player that allows users to personalize what they watch and focus directly on what's most important to them.

Programming is available live and on-demand, with sophisticated capabilities that lets users focus directly on the content relevant to their business. Programs can be viewed on the desktop and through mobile devices, integrating video into the way our customers work. Reuters Insider content is organized by market, sector, region or topic, making it easy to find specific content; or users can simply stay tuned to Channel One, an editorially controlled channel that plays breaking news alongside timely and relevant content, 24/7.

Reuters Insider also allows users to quickly and easily engage with clients in a compelling and direct way. By joining the Reuters Insider Network, users can distribute their own video content, such as research, market commentary and trade ideas, directly to the desktops of financial professionals worldwide, and retain control each step of the way.



Sales & Trading provides a combination of information, community, trading and post-trade connectivity requirements for the trading floor activities of buy-side and sell-side clients in foreign exchange (FX), fixed income, equities and derivatives and other exchange-traded instruments, as well as in the commodities and energy markets. As of December 31, 2009, Sales & Trading provided services to professionals in over 34,000 locations worldwide. Customers include trading professionals, salespeople, brokers and financial analysts. Sales & Trading's revenues are predominantly derived from subscription-based products, with transaction revenues from products such as **Tradeweb** comprising the balance.

Sales & Trading's premium desktop information product is **Reuters 3000 Xtra**. Reuters 3000 Xtra users are financial markets professionals who require a powerful combination of deep, global, cross-asset news and content combined with sophisticated pre-trade decision-making, analytics and trade connectivity tools.



Sales & Trading's suite of products allows customers to trade with each other and connect their systems to electronic markets. Products include **Thomson Reuters Dealing, Thomson Reuters Matching, Reuters Trading for Foreign Exchange, Thomson Reuters Trading for Fixed Income** and **Reuters Trading for Exchanges**.

**Reuters Trader** is a financial desktop that provides analytics and trade connectivity for sales and trading professionals who need cross-asset data for global markets, but are primarily focused on a regional market.

Tradeweb operates a global multi-dealer-to-customer trading platform which, as of December 31, 2009, connected more than 35 major investment banks with over 2,000 institutional clients. During 2009, clients traded an average of more than \$280 billion daily over the platform.



Through these solutions, Sales & Trading facilitates global and market-leading trading communities in foreign exchange, money markets, fixed income rates, fixed income credit, equities and derivatives and commodities and energy. Through complete workflow solutions, users are able to develop and execute trading strategies quickly, efficiently and securely. The solutions reduce risk and promote efficiency through auto-generated trade tickets, electronic straight-through processing, electronic integration into risk and position management systems and transaction analytic tools and capabilities.

### Competition

Sales & Trading information products compete with Bloomberg, SunGard, Telekurs and IDC, as well as local, regional and niche competitors ranging from Markit and SuperDerivatives to Quick, Xinhua Finance and Yahoo! Finance. In the electronic trading business, Sales & Trading competes with Fidessa and the large inter-dealer brokers, such as ICAP's EBS platform. In addition, Sales & Trading competes with single-bank and multi-bank portals such as FXall and MarketAxess.

Major Brands	Type of Product/Service	Target Customers
<b>Reuters 3000 Xtra</b>	Premium desktop product providing pre-trade decision-making tools, news, real-time pricing and trading connectivity	Trading professionals, salespeople, brokers and financial analysts
<b>Thomson Reuters Dealing</b>	Peer-to-peer conversational trading product primarily related to FX and money markets	FX and money market traders, sales desks, hedge funds and voice brokers
<b>Thomson Reuters Matching</b>	Electronic FX trade matching system	FX traders, sales desks and hedge funds
<b>Tradeweb</b>	Leading electronic multi-dealer-to-customer marketplace for trading fixed income, derivatives and money market products	Institutional traders



# INVESTMENT & ADVISORY

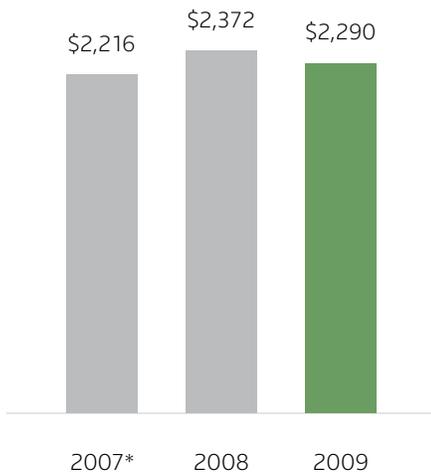
Investment & Advisory provides differentiated analytics, content and workflow tools that drive complex financial decision-making and increase performance and efficiency for customers in corporate services, investment management and research, investment banking and wealth management.

## Annual Revenues

(U.S. \$ millions)

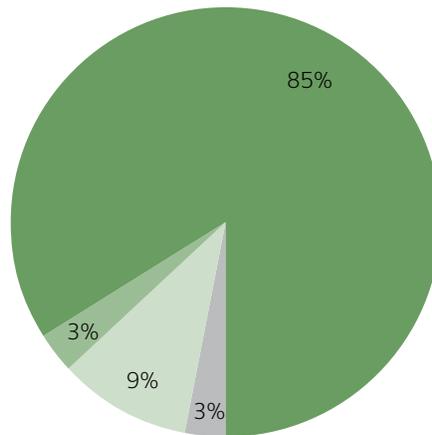
● Pro forma figures

\* Canadian GAAP



## Revenues by Type

- Recurring
- Recoveries
- Transactions
- Outrights



Investment & Advisory customers have direct, real-time access to the global, foundational content sets necessary for intelligent decision-making such as fundamentals, estimates, economics, ownership, broker research, deals data, fixed income, fund data, filings, real-time exchange data, tick history and time series data. Direct sources of the content include **I/B/E/S, First Call, Worldscope, Datastream, Lipper, StreetEvents, Reuters News** and the **StarMine SmartEstimate**. The last is a complement to our estimates offering that is designed to help customers better predict future earnings and analyst revisions by placing more weight on recent forecasts by top-rated analysts. The Investment & Advisory flagship desktop platform is **Thomson ONE**, which we customize to target the needs of our customer groups. Investment & Advisory revenues are primarily subscription-based, derived from sales of desktop products, as well as content, data and analytics.

### Corporate Services

Our Corporate Services business provides companies worldwide with the solutions they need to develop a consistent framework for decision-making across the enterprise. Solution sets include an integrated platform for Investor Relations (IR) professionals who need to understand key factors impacting their company's share price, anticipate investor behavior, communicate with key stakeholders and measure the impact of investor management efforts. Business Intelligence solutions are used by corporate development, strategy, corporate finance, treasury and information professionals to define a company's growth strategy and help assess the company's counterparty risk, while corporate communications professionals rely on our measurable webcasting solutions and unique distribution networks to cost-effectively reach and engage internal and external audiences with their business-critical communications.

### Investment Management & Research

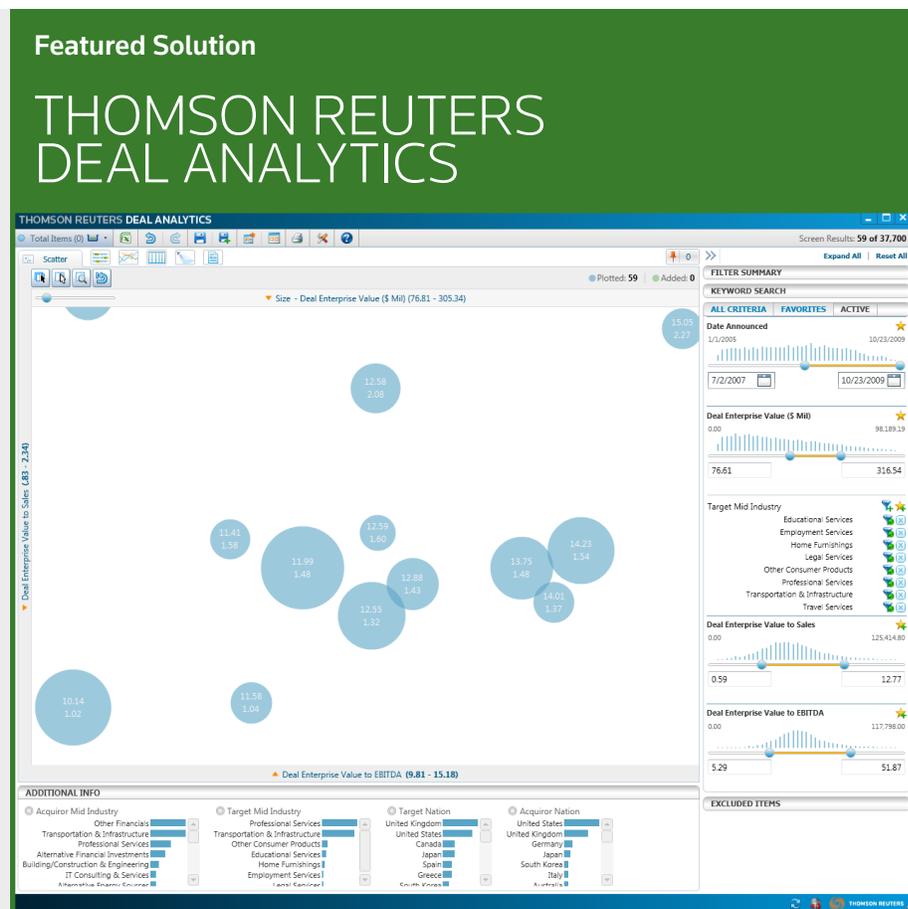
The Investment Management & Research business provides institutional asset management firms, sell-side brokers and private banking clients with end-to-end solutions that enable them to

manage and execute each phase of the investment decision process. Powered by a comprehensive and trusted set of referential data, our integrated solution suite is designed to enable customers to monitor efficiently the markets and perform thorough fundamental and quantitative analysis, in-depth portfolio risk and performance analysis and economic forecasting. We also provide a host of reporting solutions that enable our customers to more effectively publish their

research and market their funds. In addition, our solutions are linked on the back end, enabling greater enterprise efficiency and better collaboration and communication across the entire research team.

### Investment Banking

The Investment Banking business provides workflow solutions for investment bankers, advisors, private equity and venture capital professionals. Our solutions support their decision-making by enabling access to



### With Thomson Reuters Deal Analytics, you can:

Screen, filter and find comparable companies and M&A transactions using advanced data visualizations so customers spend less time sifting irrelevant data. Export results to Excel® for further analysis and multiples creation powered by Thomson Reuters deep, global content sets. Create models in Excel® using our add-in or choose from our range of pre-built models in Excel® designed specifically for bankers. Build, style, and update presentation-quality charts using data from Thomson Reuters directly in PowerPoint®.

### Why Choose Thomson Reuters Deal Analytics?

World-class content – Use content sets such as Thomson Reuters Deals, Estimates, and Fundamentals data, in customers' analyses, valuations and pitch books.

A unique way to perform "Comps" analysis – Our "Company Comparables" and "M&A Comparables" capabilities are highly innovative. They provide a unique way of visualizing company and transaction data, saving users time and making it easier to find the data to power analysis.

Major Brands and Product Categories	Type of Product/Service	Target Customers
<b>ThomsonONE.com Investment Banking</b>	Market prices, Reuters news and comprehensive reference data on companies, industries and events	Investment bankers, consultants, lawyers and private equity professionals
<b>SDC Platinum</b>	Database for analyzing investment banking and deal trends	Investment bankers, consultants, lawyers and private equity professionals
<b>Thomson Reuters Spreadsheet Link</b>	Microsoft Excel add-in for automated company analysis and custom modeling	Investment bankers, portfolio managers, buy-side research analysts
<b>Thomson ONE Investment Management</b>	Timely and accurate real-time financial content for pre-trade analysis, plus comprehensive portfolio risk and performance analytics	Portfolio managers and research analysts
<b>Thomson ONE Investment Analyst</b>	Comprehensive financial content and analytics for pre-trade investment decision-making	Buy-side research analysts and associates
<b>Thomson Reuters Datastream</b>	Sophisticated historical time-series analysis that enables the visualization of economic and asset class trends and relationships	Economists, strategists, portfolio managers and research analysts
<b>MarketQA and QA Direct</b>	Comprehensive data management and analytics solutions for sophisticated quantitative research	Quantitative portfolio managers and research analysts
<b>Investor Relations (IR) solutions</b>	Online desktop solutions, advisory services and online communications tools	Investor relations professionals and corporate financial executives
<b>Business Intelligence solutions</b>	Suite of web-based workflow solutions – each designed for a specific user – to provide institutional-quality information and analytics for company and market valuation analysis	Corporate clients including strategy and research professionals, treasurers and finance professionals
<b>Corporate Communications services</b>	Webcasting solutions with unique distribution networks	Corporate communications, employee communications, marketing and PR professionals
<b>Thomson ONE Wealth Management</b>	Wealth management tools, real-time market data and back-office data processing	Wealth management professionals and high net worth professionals
<b>Reuters Knowledge Direct API for Wealth Management</b>	Premium content including exchange data, news, company fundamentals, broker research and consensus reports	Wealth management professionals and individual investors
<b>eXimius</b>	Client relationship system with portfolio management capabilities	Ultra-high net worth professionals
<b>BETA Systems</b>	Brokerage processing system	Retail and institutional wealth management professionals
<b>Lipper</b>	Mutual fund information, benchmarking data, performance information and analysis	Asset managers, financial intermediaries and individual investors

information and research from over 1,600 sources, a global transactions database covering over two million financial market transactions and comprehensive fundamentals data covering over 69,000 companies in approximately 110 markets as of December 31, 2009. This market insight and information supports the idea generation for deal making and enables our customers to undertake the detailed analysis and valuations fundamental to their business success.

### Wealth Management

Our Wealth Management business provides workflow solutions to the entire wealth management community, including managers of high net worth investors and private banking professionals. Our front to back-office solution gives advisors tools that streamline back-office processes and workflows to help them serve their customers more efficiently. Our scalable solution sets offer proposal generation,

portfolio management, asset allocation, financial planning, alerting, investment selection tools and performance reporting to wealth management professionals.

### Competition

Investment & Advisory competes with Bloomberg, FactSet, S&P/Capital IQ, Morningstar, GL Trade/Infotec, Telekurs/Fininfo, SunGard Data Systems, Broadridge Financial Solutions and other companies.

03:07:41

San Francisco

New York

Chicago

London

Tokyo

Sydney



1063.80

-1.20

Gold

75.19

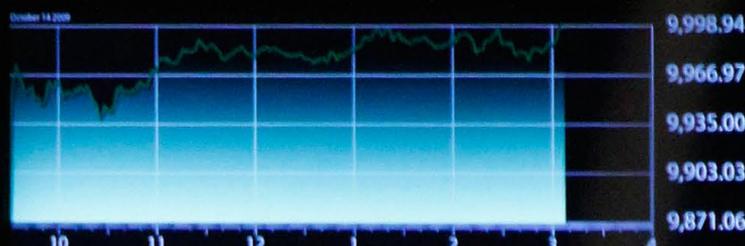
1.04

Oil

383.00

1.25

Corn



+130.14



+1.32%

10,001.20

DJI ▲

Basis

-3.48

▲ SPZ 1,085.8 +17.00

▲ COMP 2,167.08 +27.19

▲ SPX 1,089.17 +15.98

▲ OSX 203.93 +3.59

▲ CLX 75.19 +1.04

▲ RMZ 575.03 +14.91

▼ GOZ 1,063.9 -1.10

▲ BKX 48.89 +1.21

▲ XOJ 1,083.86 +16.79

▲ SOX 333.25 +3.25

▲ US-100 5,052.03 +74.16

▲ Int'l 100 5,324.66 +130.05

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The Money To

# ENTERPRISE

The Enterprise business enables automation of trading processes from front to back-office, risk and portfolio management systems and data distribution platforms for financial institutions globally. The Enterprise business is driven by the needs of customers to increase productivity, automate back-office processes and trade execution, as well as improve pricing transparency and meet regulatory requirements.

## Annual Revenues

(U.S. \$ millions)

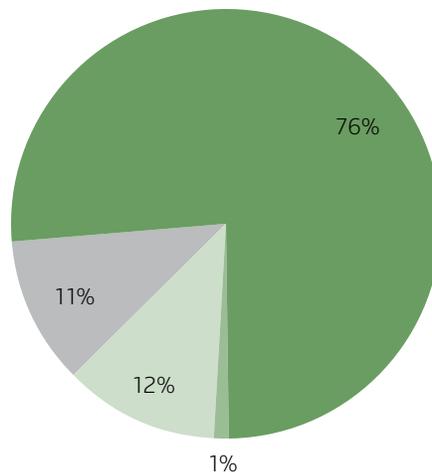
● Pro forma figures

\* Canadian GAAP



## Revenues by Type

- Recurring
- Recoveries
- Transactions
- Outrights



## Featured Solution

# ELEKTRON



Thomson Reuters Elektron is a global, ultra-high-speed data network and hosting environment that enables financial firms to access and share information faster and more cost effectively.

Hedge funds, asset managers, banks, brokerages, exchanges and other participants can connect to the world's largest financial community and securely reach trading partners over a secure cloud-based network. Elektron benefits firms of all sizes by significantly lowering operational costs and drastically reducing time to market, plus the opportunity for the open exchange of data, transactions and new business opportunities.

Elektron provides access to a neutral network of the world's trading venues and liquidity pools at record low latency levels – benchmark testing indicates that it delivers information up to 20 times faster than traditional aggregated data networks. The Elektron fabric includes strategically located proximity and co-location hosting centers, initially in New York, Chicago, London, Frankfurt, Tokyo and Singapore.

Using this open and neutral network, financial firms will be able to publish messages and content directly to their discrete counterparties and subscribe to service providers' analytics, algorithms, risk models, as well as post-trade facilities and reference data resources.

Elektron marks a step-change in automation, enabling financial firms to innovate and connect to the markets and each other across a neutral, global and content rich infrastructure.

Our Enterprise business enables automation for financial institutions globally, targeting the full trade lifecycle, including trade, pricing and risk management and portfolio accounting. Enterprise information products deliver real-time instrument prices, price histories, high-volume tick-by-tick trading data, evaluated pricing, terms and conditions, corporate actions and analytics. Our database included coverage of over 67 million instruments as of December 31, 2009 and is backed by a flexible distribution and management infrastructure that ensures consistency of data. Enterprise information products are broadly segmented into three categories – real-time content solutions, pricing and reference data, and market information distribution and management platforms.

**Thomson Reuters Data Feed** provides real-time data that is used by electronic and algorithmic traders, brokers, hedge funds, fund managers and risk and compliance officers. We estimate that approximately 50,000 client applications have been written on our middleware platform as of December 31, 2009. We combine electronic pricing data from over 300 exchanges and electronic trading platforms globally with over-the-counter (OTC) and broker-contributed content, which is distributed in a single consolidated feed to front, middle and back-office desktop applications. These applications range from trading tools and matching engines to portfolio pricing and risk management models.

For high-speed trading, **Thomson Reuters Real-Time Data Feeds** also offer Direct Feeds, an ultra-low latency full-tick feed, with direct connectivity from exchanges to customers. This service complements and extends our Thomson Reuters Data Feed, and is used by algorithmic trading programs and other high-speed machine trading applications. **Thomson Reuters NewsScope** further extends the breadth of our real-time feed offers, with low-latency news alerts and a growing range of highly structured news feeds and news analytics that enable machine processing of news events in real time.

Through **Thomson Reuters Datascope**, we provide pricing and reference data to the buy-side, sell-side, global custodians, fund managers, hedge funds and data



management solutions providers. Our data is used by middle and back offices for trade matching and settlement, risk management and analysis and portfolio evaluation, as well as to power applications used for corporate actions processing, reconciliation and compliance accounting and audit. Our comprehensive datasets included coverage of over 5.6 million fixed income instruments as of December 31, 2009.

**Thomson Reuters Enterprise Platform**

is an adaptable content management and distribution software platform that enables banks to deliver high volume and low latency data into a wide variety of front office financial systems.

In the global risk management market, our flagship product, **Kondor+**, provides an integrated and flexible real-time straight-



through processing environment that includes front-office pricing and trading, middle-office risk, profit and loss, collateral management, and back-office netting, clearing and settlement. Kondor+ also provides cross-asset coverage, including foreign exchange, money markets, securities, OTC derivatives and structured products.

**PORTIA** allows money managers, hedge funds, insurance companies, bank trusts, plan sponsors and corporate treasury departments to manage their middle and back office reporting and decision support requirements.

**Omgeo**, our joint venture with The Depository Trust & Clearing Corporation, enables timely and accurate post-trade operations by automating and confirming trade details executed between investment



managers and broker-dealers. As of December 31, 2009, Omgeo served over 6,000 financial services customers in 46 countries.

**Competition**

Our real-time datafeeds and pricing and reference data offerings compete with Bloomberg, S&P, IDC and Telekurs. In addition, our market data delivery offerings compete with specialty technology providers, exchanges such as NYSE Euronext and large IT vendors such as IBM. Competitors in the risk management sector include SunGard, Algorithmics, Murex, Misys and Calypso. In the portfolio accounting market, competitors include Eagle, SimCorp Dimension, PAM, Beauchamp and DST.

Major Brands	Type of Product/Service	Target Customers
<b>Thomson Reuters Data Feed</b>	Real-time market information targeting programmatic/automated trading, market/credit risk, instrument pricing and portfolio management and valuations	Traders, hedge funds, brokers, asset managers, program traders, quantitative analysts, global custodians and credit and risk managers
<b>Thomson Reuters Data Feed Direct</b>	Ultra high-speed data feeds, direct from exchanges to the customer	Algorithmic traders, program traders and quantitative funds
<b>Thomson Reuters NewsScope</b>	Advanced machine-readable news platform which delivers deep historical news archives, ultra-low-latency structured news and leading edge news analytics directly to applications	Algorithmic traders, program traders and quantitative funds
<b>Thomson Reuters Enterprise Platform</b>	Software platform for integrating and distributing real-time and historical financial information	Financial institutions requiring a data integration platform
<b>Kondor+</b>	Position keeping and risk management applications	Banks, broker-dealers and hedge funds
<b>PORTIA</b>	Portfolio accounting and reporting application	Money managers, hedge funds, insurance companies, bank trusts, plan sponsors and corporate treasury departments
<b>Omgeo*</b>	Post-trade processing, portfolio reconciliation and collateral management	Investment managers, hedge funds, broker-dealers, custodian banks and investment management outsourcers

\* Joint venture with The Depository Trust & Clearing Corporation



# MEDIA

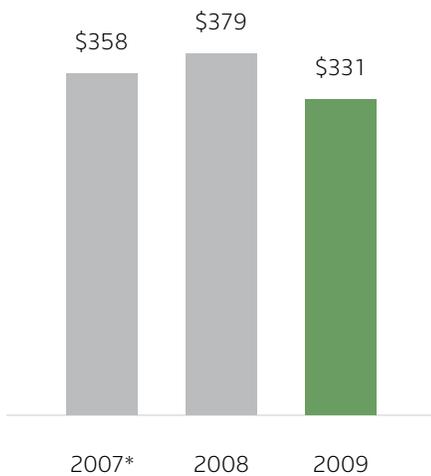
Reuters Media provides indispensable news and information tailored for media and business professionals and drives decision-making around the globe with speed, accuracy and independence. Our news and information are an important part of numerous products and services across all of Thomson Reuters.

## Annual Revenues

(U.S. \$ millions)

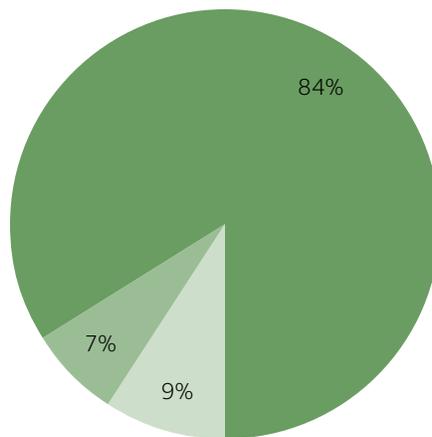
● Pro forma figures

\* Canadian GAAP



## Revenues by Type

- Recurring
- Transactions
- Outrights



Reuters Media is powered by more than 2,700 journalists reporting from 200 bureaus around the world. Reuters News Agency provides the world's media companies with text newswires, pictures, graphics, video and digital multimedia products.

**Reuters text newswires** provide fast, accurate and extensive coverage of regional, national and international events in 20 languages, covering general, political, business, financial, entertainment, lifestyle, technology, health, science, sports and human-interest news.

Our extensive global network of **video** journalists and camera crews delivers live and file-based news video coverage to the world's broadcasters, production houses and numerous publishing and online clients.

Every day, Reuters global network of photojournalists documents up-to-the-minute events. In 2009, we distributed over 540,000 **pictures** from our award-winning photographers, covering news, sports, features, entertainment and business.

**Reuters news graphics** enhance information and capture attention, providing a visual analysis of top world events through news and information, sports, technical, scientific and environmental graphics, as well as economic and financial charts.

Our **digital multimedia** products include prioritized online reports, online video and online pictures designed for digital platforms. Our teams of specialized editors bring together the latest breaking news in ready-to-publish and multimedia formats.

Our **Consumer Publishing** products include the advertising-supported, direct-to-consumer publishing activities of **Reuters.com** and its global network of websites, mobile services, online video and electronic out-of-home displays. These products deliver professional-grade news, opinion and analysis to millions of business professionals around the globe. In 2009, the Reuters.com global family of websites attracted an audience of more than 30 million visitors per month.



**Professional Publishing's** suite of products and services address capital markets information needs, from intraday news – delivered online and by e-mail to mobile devices – through the weekly in-depth coverage of International Financing Review (IFR) magazine, to the searchability and functionality of our online products. All of these are complemented by a highly-targeted range of market intelligence reports and events.

## Competition

Major competitors of Media include the Associated Press, Agence France-Presse, Dow Jones, Getty and Bloomberg News. Competitors of Media's consumer products and services include WSJ.com, Bloomberg.com, Forbes.com, Yahoo! Finance, CNNMoney, FT.com, Euromoney and Informa Global Markets.

Major Product Categories	Type of Product/Service	Target Customers
<b>Text newswires</b>	Instant coverage of global news and events plus feature stories, analyses and essential news planning tools	Newspapers, television and cable networks, radio stations and websites
<b>Video</b>	Live breaking news and file-based delivery of general, financial and sports-news videos, as well as access to a video archive	Newspapers, television and cable networks and websites
<b>Pictures and graphics</b>	Up-to-the-minute news photographs and an online photo archive	Newspapers, websites, advertising agencies, television and cable networks
<b>Digital multimedia</b>	Prioritized, ready-to-publish online reports, online video and online pictures	Websites
<b>Consumer Publishing</b>	Direct-to-consumer publishing and network of regional sites, mobile, online video and electronic out-of-home display	Business professionals and influencers
<b>Real-time financial markets commentary and analysis</b>	IFR Markets, Dealwatch	Trading professionals, research analysts and portfolio managers
<b>Magazines and online publications</b>	International Financing Review (IFR), Project Finance International, Buyouts, PE Week, Acquisitions Monthly and Venture Capital Journal	Investment bankers, corporate finance and private equity professionals
<b>Conferences and events</b>	Annual awards, editorially-driven conferences and roundtables	Financial professionals, companies and investors



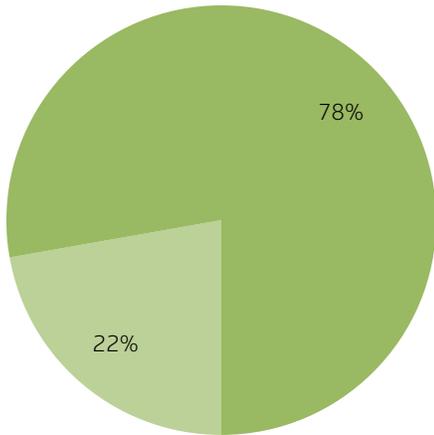
# PROFESSIONAL DIVISION

The Professional division consists of our businesses in the Legal, Tax & Accounting, Healthcare & Scientific sectors. In each of these business units we provide intelligent information that enables our customers to work more efficiently, with greater precision, and to benefit from having the right information delivered where, when and how it best serves their needs. The core strength of the three units of the Professional division is the deep knowledge of our customers that comes from serving the changing demands of their profession, rather than merely serving the information needs of their tasks. While the businesses of the Professional division are each leaders in their own right, the division's focus also includes sharing and collaboration across businesses. From law to healthcare, we seek out opportunities to leverage expertise and best practices to greatly benefit our customers.

## 2009 Revenue Dynamics\*

### Revenues by Media

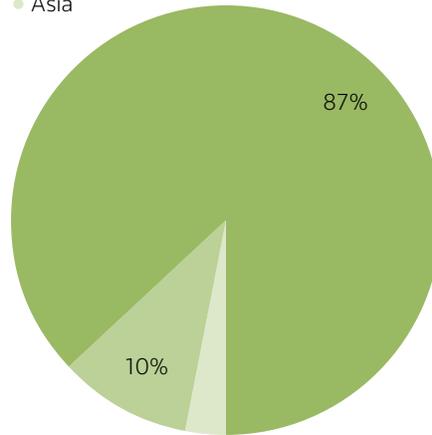
- Electronic, Software & Services
- Print/CD



\* ongoing businesses

### Revenues by Region

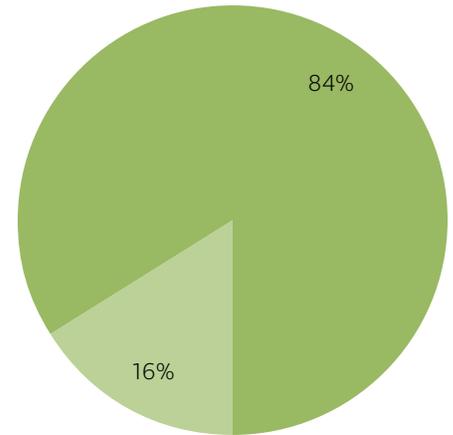
- Americas
- Europe, Middle East & Africa
- Asia



3%

### Revenues by Type

- Recurring
- Non-Recurring



## Professional Division

**2009 Revenues: \$5.4 Billion**  
**2009 Segment Operating Profit: \$1.6 Billion**  
**2009 Employees: 23,600**

### Legal

A leading provider of critical information, decision support tools and services to legal, intellectual property (IP), compliance, business and government professionals throughout the world, Legal offers a broad range of products and services that utilize our electronic databases of legal, regulatory and business information

### Tax & Accounting

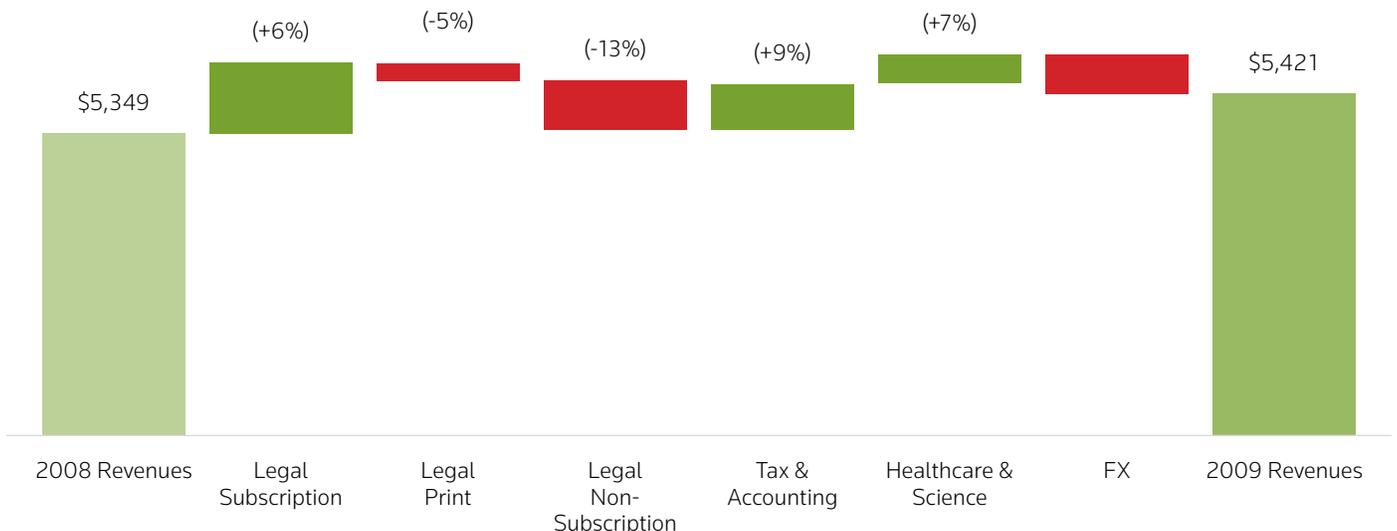
A leading provider of technology and information solutions, as well as integrated tax compliance software and services to accounting, tax and corporate finance professionals in accounting firms, law firms, corporations and government agencies

### Healthcare & Science

A leading provider of healthcare and scientific decision support information services to doctors, hospitals, scientists, researchers and academics

## Revenue Impact by Type (ongoing businesses)

(U.S. \$ millions; 2009 Pre-FX growth in parentheses)



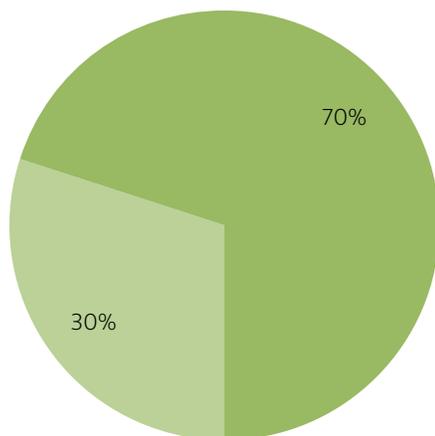


# LEGAL

We are a leading provider of critical information, decision support tools, software and services to legal, intellectual property (IP), compliance, business and government professionals throughout the world. We offer a broad range of products and services that utilize our electronic databases of legal, regulatory and business information.

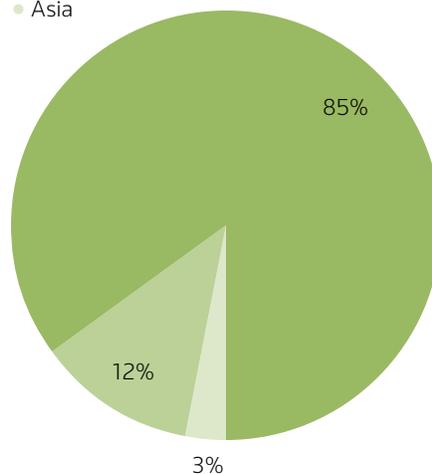
## Revenues by Media

- Electronic, Software & Services
- Print/CD



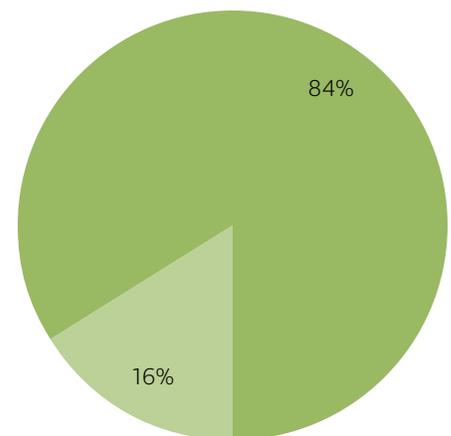
## Revenues by Region

- Americas
- Europe, Middle East & Africa
- Asia



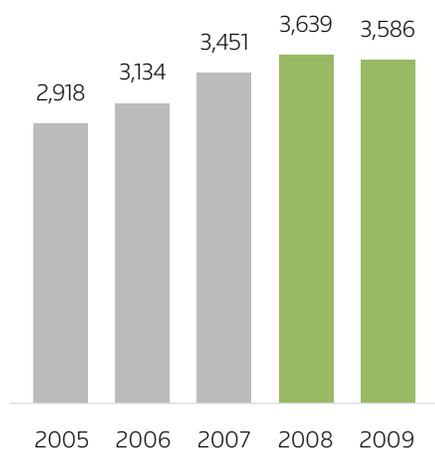
## Revenues by Type

- Recurring
- Non-Recurring



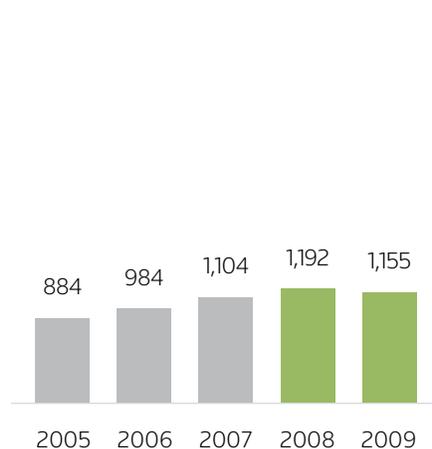
## Revenues

(U.S. \$ millions)



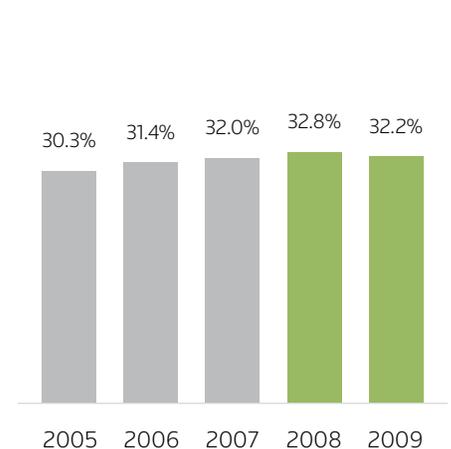
## Segment Operating Profit

(U.S. \$ millions)



## Segment Operating Profit Margin

(U.S. \$ millions)



- GAAP
- IFRS



**Westlaw** is the Legal segment's primary online delivery platform. Westlaw offers authoritative content, powerful search features and navigation tools that enable customers to find specific points of law, build tables of authorities or search for topically-related commentary. In February 2010, we launched **WestlawNext**, which delivers dramatically improved search, efficient research organization and new workflow tools.

- Westlaw and WestlawNext include **KeyCite**, an online citation research service that traces the history of a case, statute, administrative decision or regulation to determine if it is still authoritative.
- **Westlaw Litigator** assists attorneys with all phases of litigation by combining relevant case law research materials with practical tools for case evaluation, pre-trial investigation, settlement negotiation and trial preparation and presentation.
- Through **Westlaw Business**, we provide corporate and transactional lawyers in the U.S., Canada, the U.K. and elsewhere around the world with value-added services for preparing and completing commercial transactions, such as securities offerings, mergers and acquisitions and investment management. In 2009, Westlaw Business introduced an Islamic Finance Center and rolled out its business in China and Hong Kong. Westlaw Business includes LIVEDGAR securities filing content.

We also provide country-specific versions of Westlaw in Canada, Chile, China, India, Ireland, Japan, Hong Kong, Spain, the United Kingdom and other countries.

Through **Westlaw International**, we are able to offer our online products and services to customers in markets where we may not have an existing publishing presence or have not yet developed a fully customized Westlaw service. As of December 31, 2009, Westlaw International was used by practitioners in more than 70 countries.

We also provide country-specific online legal research services, some of which are sold under brand names other than Westlaw. As of December 31, 2009, we provided these services in Argentina, Australia, Denmark, New Zealand, Sweden and the United Kingdom.

Through our West imprint, we publish U.S. legal information, including cases, statutes and other content enhanced with headnotes, synopses, key numbers and other editorial annotations prepared by our staff of attorneys and editorial professionals.

Major Brands	Type of Product/Service	Target Customers
<b>West</b> <b>WestlawNext</b> <b>Westlaw</b> <b>Westlaw Litigator</b> <b>Westlaw Business</b>	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
<b>Foundation Press</b> <b>West Law School Publishing</b> <b>BAR/BRI</b> <b>West LegalEdcenter</b>	Textbooks, study aids, bar review courses, continuing education materials and seminars	Law students, lawyers and legal professionals
<b>Sweet &amp; Maxwell (UK)</b> <b>IDS (UK)</b> <b>Aranzadi (Spain)</b> <b>Karnov (Denmark)</b> <b>Lawbook (Australia)</b> <b>Brookers (New Zealand)</b> <b>La Ley (Argentina)</b> <b>Lawtel (U.K. &amp; EU)</b> <b>Revista dos Tribunais (Brazil)</b> <b>Westlaw China</b> <b>Westlaw India</b>	Legal information-based products and services	Lawyers, law students, law librarians, corporate legal professionals, government agencies and trademark professionals
<b>Carswell (Canada)</b>	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
<b>Thomson CompuMark</b> <b>SAEGIS</b>	Trademark search and protection information services	Business, legal and trademark professionals
<b>Elite</b> <b>Elite 3E</b>	Law firm operations and financial management software, business intelligence	Lawyers, law firm finance and operations
<b>FindLaw</b> <b>Hubbard One</b>	Online legal directory, website creation and hosting services and law firm marketing solutions	Lawyers and legal professionals
<b>Westlaw Deposition Services</b> <b>West Case Notebook</b> <b>West LiveNote</b>	Online research tools, case analysis software and deposition technology and services to support each stage of the litigation workflow	Lawyers, paralegals, courts and court reporters
<b>Hildebrandt Baker Robbins</b>	Strategic, technology, operations and information consulting advisory services	Lawyers, law firm finance, operations and business development professionals

## Featured Solution

# WestlawNext

ACM-123 | Folders | History | Next | Sign Off

## WestlawNext™

powered by WestSearch™

🔍 pierce the corporate veil fraud NY (State & Fed.) **SEARCH** advanced

### Browse

All Content	State Materials	Federal	Topics	Tools
Cases	Secondary Sources	Patents		
Statutes	Briefs	News		
Regulations	Pleadings, Motions & Memoranda	Company Info		
Administrative Decisions	KeyRules	Current Awareness		
State Trial Orders	Expert Testimony	Dockets		
Pending Legislation	Jury Verdicts	Public Records		
Forms	50 State Surveys			

### Acme Corp. Litigation (22)

#### Favorites

- Siegel's New York Practice
- New York Jurisprudence
- American Law Reports (ALR)
- New York Briefs
- Gio, Buton & C., S.p.A. v. Mediterranean Importing Co., Inc.
- Carmody-Wait 2d, New York Practice
- New York News
- Corpus Juris Secundum

#### Frequently Used Items

- New York Trial Court Orders
- New York State & Federal Cases
- Second Circuit Court of Appeals Cases
- New York Statutes and Court Rules

WestlawNext, launched in February 2010, represents a new generation of online legal research. It dramatically reduces the time it takes to do legal research and gives researchers a new level of confidence that nothing has been missed by providing a powerful new search engine and new organizational tools that are in sync with the way legal professionals actually do their work.

The project team worked with thousands of legal professionals over the past five years to deeply understand the way legal professionals searched for and organized legal information. Based on this work, West assembled a team of attorneys, law librarians, software engineers, and research scientists with Ph.D.s in artificial intelligence and computer science – with specialties in machine learning, data mining and natural language processing –

to build WestSearch, a groundbreaking new search engine for law that leverages over 100 years of West's editorial analysis and classification of the law and emulates the best practices of experienced legal researchers in terms of how they use West's editorial assets to find the law. As a result, researchers no longer need to know databases, complex Boolean syntax, or figure out the wide variety of language that describes issues and fact patterns. With WestlawNext, researchers simply choose a jurisdiction and enter simple descriptive terms to get great results faster.

Real-world legal research observation also led to the development of a much more efficient way to organize legal research. WestlawNext provides researchers with the capabilities to annotate documents and organize them in folders with simple drag-and-drop functions. Now researchers can organize the research as they understand its nuances, and they can easily leverage their prior analysis of documents in future research.

WestlawNext builds on the strengths of the legal profession's most preferred online research system – Westlaw – to make research even easier, faster and more comprehensive, with an interface and tools that conform to the way legal professionals do their work.



**West Education Group** is a leading provider of educational information and solutions to legal professionals and law students in the United States. Through **BAR/BRI**, we provide bar examination review courses and materials. We also have a legal textbook publishing business with more than 1,800 titles as of December 31, 2009, making us a leading provider of casebooks and other learning materials to law students in the United States. **West LegalEdcenter** offers one of the largest online collections of continuing legal education (CLE) programs with more than 7,000 online courses as of December 31, 2009.

Legal also has a leading collection of assets that support IP attorneys and professionals, including information services that serve IP ideation, maintenance and protection. As of December 31, 2009, the **Derwent World Patents Index** assessed, classified, summarized and indexed 1.3 million records which contain patent documents from 41 international patent-issuing authorities. **Thomson Innovation, Delphion, PatentWeb** and **Aureka** provide researchers with access to full-text

international patent documents supported by search retrieval, analysis and other workflow productivity services.

**Thomson CompuMark** maintained trademark databases for approximately 200 countries as of December 31, 2009. Thomson CompuMark's products and services also cover development and protection of trademarks.

**Elite** offers a suite of software applications that assist law firms with front- and back-office management functions, including document management, case management, general ledger accounting, timekeeping, billing and records management.

**FindLaw** is a leading provider of online legal information and law firm marketing solutions. FindLaw.com was the highest-trafficked legal website for consumers in 2009, with nearly four million unique monthly visitors. FindLaw.com has one of the largest online legal directories available and provided website development and hosting services to more than 9,900 law firms in 2009.

Our **Hubbard One** business is a leading provider of websites and online client development offerings to large law firms.

In January 2010, we merged our Hildebrandt and Baker Robbins businesses into a single consultancy. **Hildebrandt Baker Robbins** helps law firms, legal departments and other professional service organizations plan, implement and measure key strategic, management, operations and technology goals.

### Competition

Legal's primary global competitors are Reed Elsevier (which operates LexisNexis) and Wolters Kluwer. Legal also competes with other companies that provide legal and regulatory information, as well as practice management software and client development services.

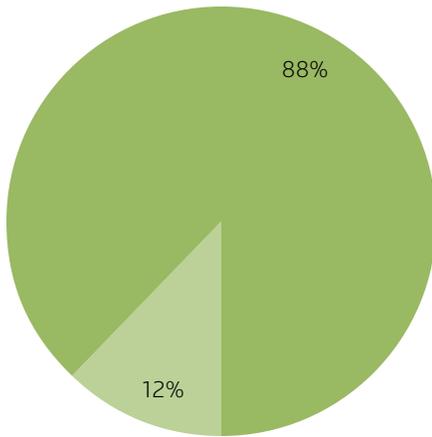


# TAX & ACCOUNTING

Tax & Accounting is a leading global provider of technology and information solutions, as well as integrated tax compliance and accounting software and services, to accounting, tax and corporate finance professionals in accounting firms, corporations, law firms and government.

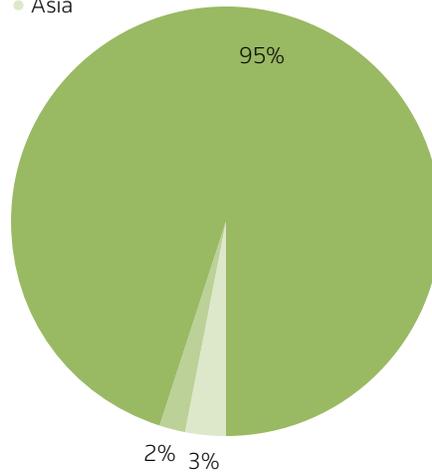
## Revenues by Media

- Electronic, Software & Services
- Print/CD



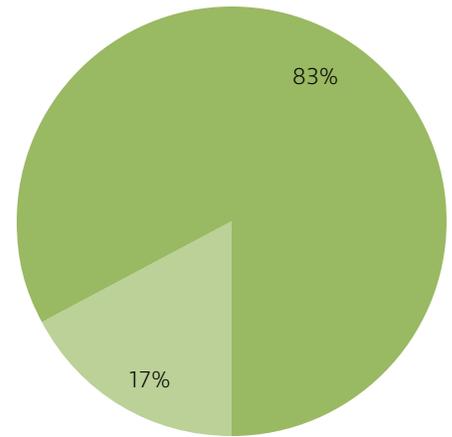
## Revenues by Region

- Americas
- Europe, Middle East & Africa
- Asia



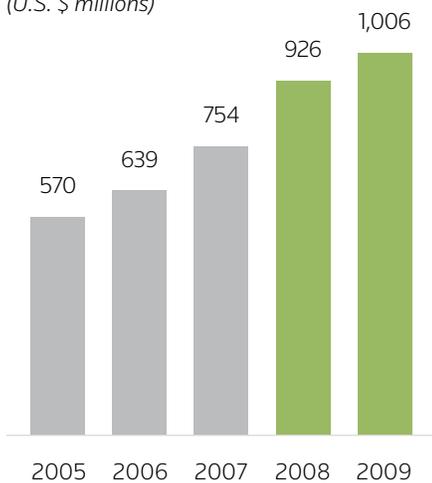
## Revenues by Type

- Recurring
- Non-Recurring



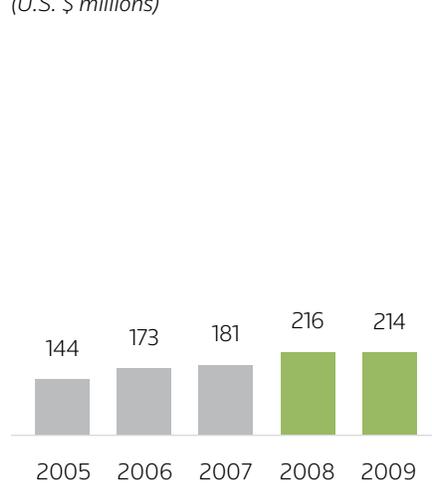
## Revenues

(U.S. \$ millions)



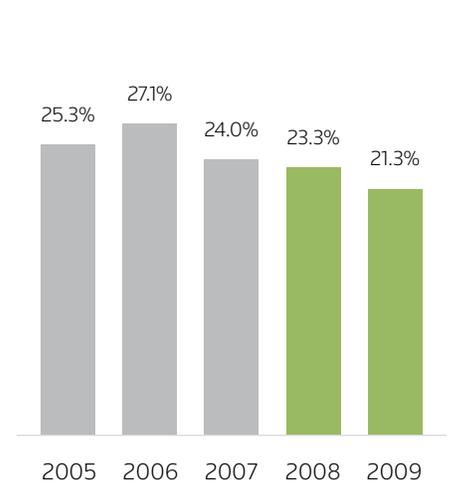
## Segment Operating Profit

(U.S. \$ millions)



## Segment Operating Profit Margin

(U.S. \$ millions)



- GAAP
- IFRS

Effective January 1, 2010, Tax & Accounting was reorganized into two global businesses – Workflow & Service Solutions and Business Compliance & Knowledge Solutions. The description of Tax & Accounting contained below reflects how the segment was structured and managed through December 31, 2009.

### Research & Guidance

Research & Guidance delivers integrated information-based solutions, expert guidance, workflow tools and continuing professional education (CPE) to tax and accounting professionals in the professional, corporate, legal, government and academic markets.

**Checkpoint**, a flagship offering of Tax & Accounting, provides information-based solutions, expert guidance and workflow tools on one integrated platform. Checkpoint provides expert analysis from other Tax & Accounting products and brands, such as **RIA**, **WG&L** and **PPC**. PPC's Accounting & Auditing Guidance on Checkpoint provides professionals with access to PPC guidance and practice aids, all hyperlinked with RIA and WG&L editorial materials and news. Research & Guidance also offers a full range of customized CPE and training solutions, including PPC, RIA, **PASS Online**, **GearUp**, **MicroMash**, **Required**, **AuditWatch** and **Quickfinder**.

**Paisley** is a leading software provider of governance, risk and compliance (GRC) solutions to multinational corporations, large accounting and consulting firms. Paisley has allowed Tax & Accounting to expand into the growing GRC market throughout 2009.

### Professional Software & Services

Professional Software & Services delivers software, online products and services that provide business automation solutions for accounting firms in the areas of tax compliance, accounting, firm management and client services.

**CS Professional Suite** is a suite of products and services designed by accountants for accountants to manage workflow processes in professional accounting firms. **Enterprise Suite** is an integrated family of tax preparation, engagement, practice management, and document and workflow management solutions developed exclusively for large firms. **myPay Solutions** is a service-bureau payroll offering specifically designed for accounting firms, allowing them to offer comprehensive payroll services to their clients.



Major Brands	Type of Product/Service	Target Customers
<b>Research &amp; Guidance:</b> <b>Checkpoint</b> <b>RIA</b> <b>Paisley</b> <b>PPC</b> <b>WG&amp;L</b> <b>Quickfinder</b>	Integrated information-based solutions, expert guidance, workflow tools and CPE	Professional accounting firms, corporate, finance and accounting departments, law firms and governments
<b>Professional Software &amp; Services:</b> <b>CS Professional Suite</b> <b>Enterprise Suite</b> <b>myPay Solutions</b>	Software and online products and services that provide business automation solutions for tax compliance, firm management and client services	Professional accounting firms
<b>Corporate Software &amp; Services:</b> <b>ONESOURCE Income Tax</b> <b>ONESOURCE Tax Provision</b> <b>ONESOURCE Transfer Pricing</b> <b>ONESOURCE Sales &amp; Use Tax</b> <b>ONESOURCE Property Tax</b> <b>ONESOURCE Trust Tax</b> <b>ONESOURCE 1099</b> <b>Abacus</b> <b>Sabrix</b>	Integrated online software and managed services that help automate various areas of taxation and corporate compliance	Corporate, legal, bank and trust market
<b>International:</b> <b>Tax Solutions Group (Australia)</b> <b>Brookers Online (New Zealand)</b> <b>Carswell (Canada)</b> <b>La Ley (Argentina)</b> <b>Forlaget (Denmark)</b> <b>Digita (U.K.)</b> <b>PowerTax (Australia)</b>	Software products that help automate various areas of taxation and online and print information-based solutions and expert guidance	Corporate and professional accounting firms

## Featured Solution

# ONESOURCE

ONESOURCE is a breakthrough, high-performance platform providing an integrated solution for corporations managing multiple tax types. From heightened visibility into key tax data, metrics, and workflow status to integrated products that increase control and efficiency of daily activities, it is the solution to effectively manage a corporate tax department.

ONESOURCE provides access to a variety of options for workflow, software, services, consulting, data management, and research. It improves accuracy with innovative, customizable solutions that keep the corporate tax department efficient in every area, including:

- Income Tax
- Provision

- Transfer Pricing
- Sales & Use Tax
- Property Tax
- 1099 Information Reporting
- Trust Tax

All solutions are accessed through the ONESOURCE single sign-on platform. It's a level of connectivity only offered by Thomson Reuters.

The screenshot displays the ONESOURCE web application interface. At the top, there is a navigation bar with the ONESOURCE logo and Thomson Reuters branding. Below this is a 'Welcome to the ONESOURCE platform' message and a series of tabs for different modules: My Dashboard, Tax Dashboard, Global Tax Calendar, Global Operations, Research Tools, Transfer Pricing Project, Provision Metrics, Tax Audit Metrics, Trust Tax Metrics, and Sales and Use Tax. The main content area is divided into three sections:

- Due Dates by Overall Responsibility:** A table with columns for Status, Year, Entity Name, Event Template, Description, Jurisdiction Code, Current Due Date, OWM W/F Proce..., Assigned To, Action, and Status. The table lists various tax events for the year 2008, such as 'U.S. Return of Par...' for USA and 'AK Corporation N...' for AK.
- Taxes Paid Map:** A map of the United States where states are colored based on tax payment amounts. A legend indicates that blue represents '\$100,001 - \$300,000' and green represents '<\$100,000'. The state of Ohio is highlighted in blue.
- Event Status Map:** A map of the United States where states are colored based on event status. A legend indicates that red represents 'Not Started', yellow represents 'In Progress', and green represents 'Complete'. The states of Nebraska and Iowa are highlighted in yellow.

**Top Gadget: ONESOURCE** gives heightened visibility into the corporate tax department with Gadgets that provide data for specific areas like task lists. The specific tasks are driven by ONESOURCE WorkFlow Manager and are customizable.

**Both Map Gadgets:** There are numerous ways to show data for a quick overview. The details are easily accessed when necessary.

**Bottom Right Gadget: ONESOURCE** is integrated with Checkpoint, the Thomson Reuters tax research tool. This enables corporate tax departments to receive tax updates needed for complete compliance with the data, in an easy-to-read format.

## Corporate Software & Services

Corporate Software & Services delivers integrated online software and managed services that help automate taxation and corporate compliance for tax and accounting professionals regarding income tax, property tax, trust tax, tax provisions, transfer pricing, and sales and use tax.

Our flagship product, **ONESOURCE**, is an online platform that enables corporate tax departments to access tools, manage their workflow and keep track of vital information.

The **Abacus Enterprise** suite of products and related business operations offer corporate income tax software products to customers in the U.K., Ireland, the Netherlands, New Zealand and Hong Kong and supply VAT compliance software for 19 countries across Europe and Asia-Pacific.

**Sabrix** is a leading provider of global transaction tax software and services. Sabrix has expanded our expertise in tax determination, as well as our ONESOURCE transaction tax compliance offering.

In 2010, Tax & Accounting plans to launch its **Global Tax Workstation**, which is a key element of the segment's growth strategy.

## International

Tax & Accounting also encompasses businesses outside the U.S. with locations in Australia, New Zealand, Denmark, the U.K., Ireland, Canada, India and Argentina. These businesses deliver software and online products as well as authoritative and relevant information for tax and accounting professionals within their countries and around the world. Tax software solutions include products such as **PowerTax** in Australia and **Digita** in the U.K., and content brands include **Carswell** in Canada, **Forlaget** in Denmark and **La Ley** in Argentina.

## Competition

Tax & Accounting's primary competitor across all customer segments is Wolters Kluwer (which includes CCH). Other major competitors include Intuit in the professional software and services market and CORPTAX (owned by MLM Information Services) and Vertex in the corporate software and services market. Tax & Accounting also competes with other providers of software and services.

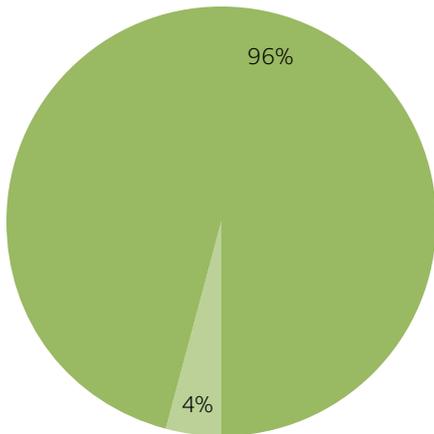


# HEALTHCARE & SCIENCE

Our Healthcare & Science business is a leading provider of information, tools, analytics and decision support solutions that help organizations improve healthcare efficiency and quality and speed scientific discovery.

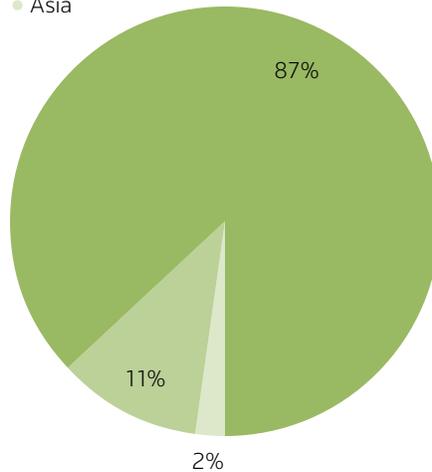
## Revenues by Media

- Electronic, Software & Services
- Print/CD



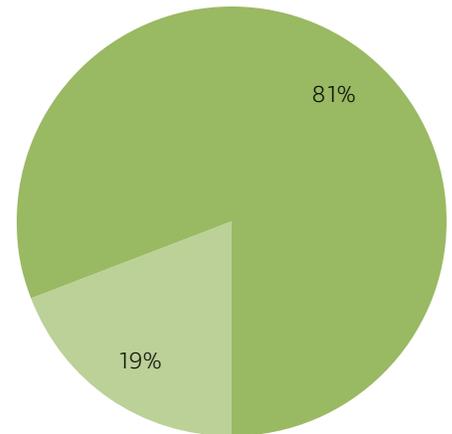
## Revenues by Region

- Americas
- Europe, Middle East & Africa
- Asia



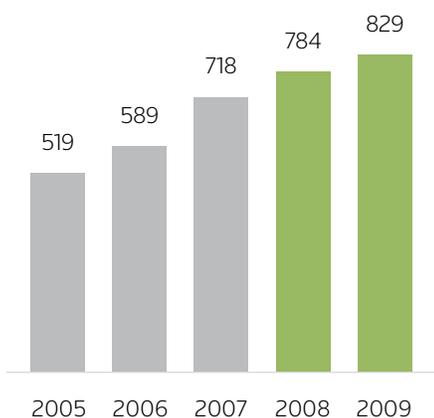
## Revenues by Type

- Recurring
- Non-Recurring



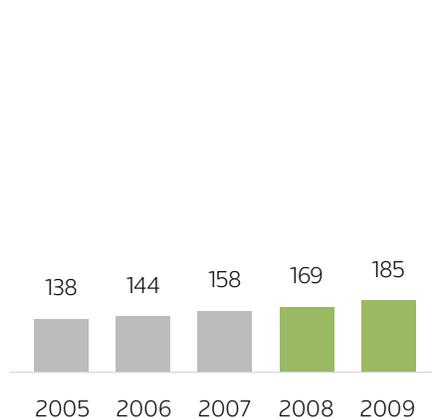
## Revenues\*

(U.S. \$ millions)



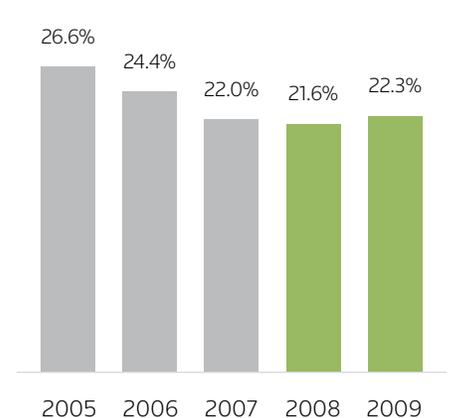
## Segment Operating Profit\*

(U.S. \$ millions)



## Segment Operating Profit Margin\*

(U.S. \$ millions)



- GAAP
- IFRS

\* ongoing businesses



## Healthcare

Our healthcare solutions enable hospitals, clinicians, employers, health plans and governments to more effectively manage cost, quality, market positioning and enterprise growth.

Through our **Medstat Advantage Suite**, **MarketScan** databases and **DataProbe**, we provide decision support systems, market intelligence, benchmarking and research for managing the purchase, administration and delivery of health services and benefits. These products also help identify fraud and inefficiencies in the healthcare system. Our decision support solutions and research provide an extensive collection of healthcare information for corporate and governmental healthcare purchasers,

the managed care and health insurance industries, hospitals and integrated delivery networks, the pharmaceutical industry and the health services research community.

Our **Micromedex** suite of solutions helps ensure medication safety in more than 3,200 U.S. hospitals and in 80 countries around the world as of December 31, 2009. Solutions include evidence-based drug, disease, toxicology reference and patient education information developed from scientific and clinical literature by expert editors, and deployed direct to clinicians at the point of care.

Our solutions for hospitals, including the **100 Top Hospitals** studies, pull from a

rich source of public and proprietary data on hospital performance. Healthcare providers use this market intelligence and benchmarking data to assess local market share and competition to identify growth opportunities and to evaluate performance inside their organizations. They also use this information to compare their financial, operational and clinical performance against peers and top performers, to identify opportunities to improve. Healthcare provides hospitals and health systems with one of the most comprehensive and valuable sets of decision support capabilities to improve quality and reduce costs.

Major Brands	Type of Product/Service	Target Customers
<b>Micromedex</b>	Comprehensive database set of drugs, disease information, medical emergency and poison control procedures, patient education and other relevant clinical, toxicological and environmental health and safety information	Physicians, pharmacists, health professionals, pharmaceutical companies, hospitals, poison control centers, corporations, government agencies and insurance companies
<b>Medstat Advantage Suite</b>	Decision support products integrating benchmarks and analytics designed to achieve better healthcare outcomes for individuals and improve the financial health of the organization	Large employers, governmental healthcare purchasers, managed care and insurance companies, pharmaceutical companies and health services research providers
<b>100 Top Hospitals</b>	Benchmarking databases and market intelligence, integrated with analytics to support operational improvement, clinical performance improvement, strategic planning and marketing	Hospitals and health systems, administrative staff, service line planners, patient safety and quality managers, business development, marketing, and financial and operations managers
<b>ISI Web of Knowledge</b>	Comprehensive and integrated platform that includes the Web of Science as well as third-party-hosted content, editorially selected websites, and tools to access, analyze and manage research information	Research scientists and scholars, government agencies, research libraries and universities and colleges
<b>Web of Science</b>	Comprehensive database providing a source for journal article cited references and access to abstracted and indexed journals	Research scientists and scholars, government agencies, research libraries and universities and colleges
<b>Thomson Pharma</b>	Integrated online platform that delivers scientific literature, patents, commercial and regulatory information, company news communications, professional meeting reports and other relevant content	Pharmaceutical and biotechnology companies
<b>Prous Science Integrity</b>	Integrated online platform delivering drug discovery content and analytic functionality for biologists and chemists	Pharmaceutical and biotechnology companies, academic centers and research institutes

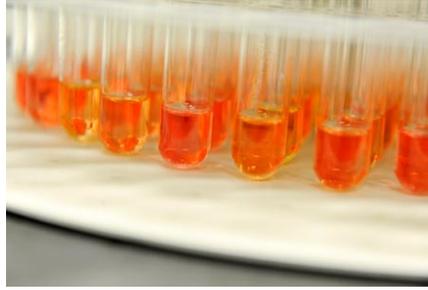


## Science

Our science solutions provide research and development (R&D) professionals with content and technologies that assist them in all stages of the R&D cycle, from scientific discovery to product release. Our Science business consists of our Scientific & Scholarly Research and Life Sciences units.

Scientific & Scholarly Research produces solutions that support scholars and researchers across the research workflow.

Our **ISI Web of Knowledge** platform provides researchers and scholars with access to an integrated collection of databases which, as of December 31, 2009, covered approximately 23,000 peer-reviewed professional journals, leading scientific and patent information databases, journal citation reports, and approximately 110,000 meetings and conference proceedings. **EndNote** is used by millions of researchers, scholarly writers, students and librarians to search online bibliographic resources, organize references and locate full text automatically. **Cite While You Write** eliminates retyping references by formatting citations and the bibliography for a paper instantly. EndNote Web allows users to share groups and transfer references between the desktop and Internet, making collaboration easier. **Discovery Logic** provides increased decision support analytics and workflow solutions to academic, government, non-profit and commercial professionals.



**ScholarOne's** products are used by scientific, technical and medical journal publishers and scientific conference organizers and allow research authors, peer reviewers and journal editors to streamline and accelerate processes for article and conference-related submissions, reviews and evaluation.

Life Sciences provides content and analytics to pharmaceutical, biotechnology and other life sciences companies to improve R&D productivity and lower the cost and time of bringing a product to market.

Life Sciences provides extensive drug-specific information for all stages of the product lifecycle to customers in the fields of biology, chemistry, licensing, business development and competitive intelligence. As of December 31, 2009, the Life Sciences businesses supplied information about the R&D portfolios of more than 40,000 entities involved in drug development, information about therapeutic patents, including links to the full text of the original patent, the pipeline status of investigational drugs, searchable chemical structures, meeting reports and bibliographic references.



## Competition

The principal competitors of Healthcare & Science in the clinical and drug information market are Reed Elsevier and Wolters Kluwer. Within provider management decision support, Premier and MedAssets are principal competitors. Within the payer management decision support market, our principal competitor is Ingenix (a division of UnitedHealth Group). Principal competitors in the Life Sciences market are Reed Elsevier, Wolters Kluwer and Chemical Abstracts Service (CAS).

## Featured Solution

# MICROMEDEX 2.0

The screenshot displays the Micromedex 2.0 web application interface. At the top, it shows the browser address bar with the URL: [http://www.thomsonhc.com/micromedex2/librarian/ND\\_T/evidenceexpert/ND\\_PR/evidenceexpert/CS/481043/ND\\_AppProduct/evidenceexpert/DUPLIC](http://www.thomsonhc.com/micromedex2/librarian/ND_T/evidenceexpert/ND_PR/evidenceexpert/CS/481043/ND_AppProduct/evidenceexpert/DUPLIC). The page title is "360° View Dashboard - MICROMEDEX® 2.0".

The main navigation bar includes the Micromedex logo, version "2.0", and "MOBILE" status. A search prompt "Want to search in 2.0 first?" is visible. On the right, there are links for "MY SUBSCRIPTION", "MICROMEDEX GATEWAY", "LOG OUT", and "HELP".

Below the navigation bar, there are tabs for various tools: "Drug Interactions", "Trisessel's™2 IV Compatibility", "Drug Identification", "Drug Comparison", "Calculators", "Formulary", and "CareNotes®".

A search bar contains the text "Enter one or more search terms" and a "SEARCH" button. Below the search bar, the search results for "Pantoprazole Sodium" are displayed. The results include:

- DRUG SUMMARY INFORMATION**: A 360° View Dashboard with a link to "Jump to 156 other search results".
- DRUG TOOLS**: A link for "Side by side comparison of Pantoprazole Sodium with...".
- DRUG IMAGES**: Two small images of the drug.
- DRUG CONSULTS**: 1 result(s) including "MANAGEMENT OF HELICOBACTER PYLORI INFECTION - ACG GUIDELINES".
- COMPARATIVE EFFICACY**: 8 result(s) including "PANTOPRAZOLE", "ESOMEPRAZOLE", "LANSOPRAZOLE", and "MISOPROSTOL".

At the bottom of the search results, there is a section titled "Pantoprazole Sodium was also found in..." with expandable categories: "Disease Information (6)", "Labs Information (3)", "Clinical Checklist (1)", and "Alternative Medicine (2)".

Below this, a summary bar indicates "156 results found for: 'Pantoprazole Sodium'". There is a "Top of Page" link and a "Display:" section showing filters for "ALL (156)", "Drug (130)", "Disease (24)", and "Alternative Medicine (2)". A "More results in MICROMEDEX 1.0" link is also present.

At the bottom, a pagination bar shows "Page 1: Results 1-10" and a series of numbered links from 1 to 10, followed by a "Next 10" link.

The search results list includes:

1. Pantoprazole Sodium  
Drug: Summary topic (DrugPoints®) - Currently viewing 360° View Dashboard
2. PANTOPRAZOLE  
Drug: Detailed evidence-based information (DRUGDEX®) - See 360° View Dashboard

Micromedex 2.0, launched in January 2010, represents a complete revamping of this flagship clinical decision support product line. 2.0 was built to increase usability and streamline clinicians' access to exactly the evidence-based drug reference information that they need.

The product has added predictive search, separate tabs for high-usage tools, a 360-degree view of results that gives users a view of all the available information about a drug on a single screen, and support for users of BlackBerry® smartphones, iPhone and iPod Touch devices, and hundreds of other mobile devices.

**"Micromedex has always had great evidence-based clinical content. With 2.0, they have rebuilt the search and user interface to fit the way clinical people work."**

**– Dennis Killian, PharmD., Ph.D.,  
director of pharmacy at Peninsula  
Regional Medical Center, Salisbury,  
Maryland**



# TECHNOLOGY: POWERING OUR INDUSTRY-LEADING PRODUCTS AND SERVICES

Behind our industry-leading products and services is a unique combination of expert-enriched content, customer-centric design and innovative use of technology. A powerful blend of rich data assets, unbiased analysis and contextual intelligence enables us to make it easier for our customers to find meaning in information and make better decisions faster.

Technology is also playing a key role in achieving both of our business objectives: accelerating growth and capturing efficiencies, especially in a year that is focused on execution and delivery. We have continued to invest in innovation and product development, and these investments are now bearing fruit, as evidenced by the launch of three major new products and platforms this year: WestlawNext, Elektron and Reuters Insider – with Thomson Reuters Eikon and ONESOURCE global tax workstation yet to come in 2010.

We also continue to differentiate ourselves in key areas such as search, semantic technologies, linked data and user interface design. We continue to make significant progress in establishing consistent processes and standards across the organization while improving our infrastructure and integrating best practices, such as virtualization. Across the organization, we strive to develop technology once – from platforms to process – and leverage it across our businesses.

Here's a look at how the smart application of technology improves the relevance of information and speed of delivery to our customers, while providing us with opportunities to leverage across the organization and leading to significant cost savings for both our customers and Thomson Reuters.



## Driving Scale While Creating Meaning

**The ability to search across content sets by creating a framework that links and leverages our vast information resources in much more powerful ways makes our products more intelligent.**

Organization Authority, a classification system that maps related content across disparate data sets, allows content to be linked in new ways and brings resolution by verifying or distinguishing between similar content, such as similarly named entities or individuals. Elements are already at work in many of our products, including Datascope Legal Entity Data, ResearcherID, Westlaw Business and of our OpenCalais service.

**Enhanced search capabilities deliver robust, timely and on-point content to our customers.** We develop smarter search algorithms, delivering more relevant content to our customers with each query. For example, WestSearch, a proprietary search engine that allows users to search seamlessly across 2.2 billion documents, was developed to power our new legal research system - WestlawNext, launched in February 2010. It leverages search patterns, editorial analysis and relationships between content sets to deliver relevant, ranked results in seconds –with recent studies indicating a productivity gain of nearly 65%. Similar search technologies are used in Reuters Insider, allowing users

to search by title, company, asset class or sector. Furthermore, users can scan program transcripts to quickly find the content that delivers the most value to their business.

**Leveraging company-wide infrastructures and platforms reduces operating costs while improving the ease of access into new markets.**

Our powerful Novus platform used by our Legal and Tax & Accounting businesses and our highly flexible Multiple Application Framework (MAF), which sits on Novus, provide global proof points. Recent implementations of MAF in Chile, Paraguay and Uruguay in our Legal business show that MAF drives the re-use of more than 85% of the code base when introducing Westlaw into new countries. This allows us to deploy this technology in rapidly developing economies at a substantial cost reduction. The re-use of code also lets us create local product features that become part of the shared inventory for all MAF implementations. The continued rollout of MAF in the Professional division as well as other leverage opportunities will continue to allow us to reduce costs and the number of platforms.

And the Markets division's Enterprise segment recently rolled out its game-changing platform, Elektron, which will transform the way Thomson Reuters and our clients operate in a world of machine-based trading. The migration from a hub-and-spoke network to a cloud data distribution network will allow financial firms to trade faster, connect to more markets and interact freely with their trading partners. The use of local hosting sites allows us to collect and distribute our data from as close to the major sources of liquidity as possible, reducing latency by up to 75% or more in key markets compared to traditional data distribution platforms. The platform also uses highly efficient multi-core engines to drive down operational cost and deliver significant scalability and performance improvements. It is also fully compatible with our existing Thomson Reuters Enterprise Platform architecture.



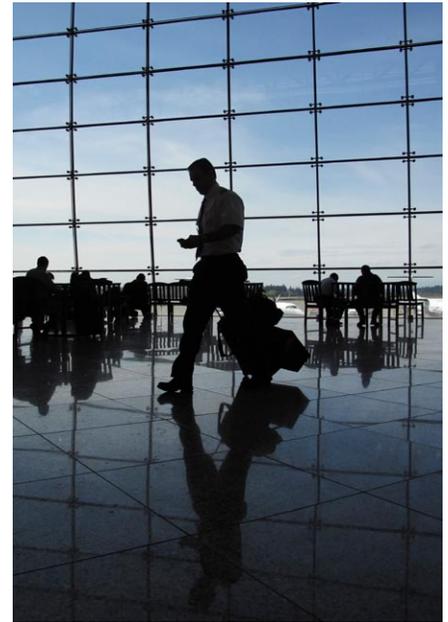
### Delivering Data Efficiently and Effectively

Intelligently managing workloads across a network of servers has long been a core competency of our business. **Through virtualization efforts underway across the organization, we reduce the capital and operational cost of resources in our data centers and deliver significantly higher utilization rates and improvements in time to market.** Our Professional division has virtualized a portion of its servers. The Markets division's Content, Technology & Operations group is averaging a consolidation ratio of 10 virtual machines to a single physical server, which has reduced the average system build time by 80% with automation technologies.

The networked mobile workforce demands ubiquitous access to connectivity, information and communication.

**This development has given us new opportunities to provide mobile services to professionals that support and enhance their on-the-move lifestyles while also providing new levels of context based on where they are and how they need information.** In the past year, we unveiled new mobile applications including Reuters Insider, News Pro, Black's Law Dictionary and Thomson ONE Mobile for Investment Banking. Additionally, nearly 10% of our Reuters.com audience comes from mobile Web page views, a number that continues to grow.

We are standardizing our global contact center infrastructure across the business, enabling us to deliver more consistent and efficient customer support. **The customer-centric infrastructure will retire old telephony platforms and introduce new state-of-the-art systems integrated with multiple channels, including e-mail, chat and knowledgeable interfaces.** The infrastructure is scalable and provides high resiliency for the businesses by creating a virtual call center that allows calls to be routed to any available, appropriately-skilled agent worldwide. Also included are capabilities which allow for precise scheduling of agents and monitoring of customer calls which can provide rich insights into future product development.



### Innovating with Visionary Technology Talent

**In addition to a workforce with deep domain expertise in the markets we serve, more than 25% of our employees are technologists.** Our innovative information architects and creative user interface designers have a deep understanding of our customers' daily workflows and the ways they prefer to access and use information. We have experts in artificial intelligence and computer science, with specialties in machine learning, data mining and natural language processing. They push the boundaries of what's next in search and semantic technologies. Employees with extensive experience in internal infrastructure and the use of cloud computing and virtualization add to our world-class organization.

**Having the right people in the right places enables us to develop and deliver local expertise – with a global reach – when and where we need it.** This global footprint not only allows us to develop infrastructures that operate at scale and leverage information across our verticals, it also gives us the ability to respond quickly to the needs of our local markets.

# CONTACT INFORMATION

## Corporate Headquarters

3 Times Square  
New York, New York 10036  
United States  
tel: +1 646 223 4000

[www.thomsonreuters.com](http://www.thomsonreuters.com)

## Stock Exchange Listings

### Thomson Reuters Corporation Common Shares

Toronto Stock Exchange (TSX)  
(symbol – TRI)

New York Stock Exchange (NYSE)  
(symbol – TRI)

### Series II Preference Shares

Toronto Stock Exchange  
(symbol – TRI.PR.B)

## 2010 Financial Calendar

Year end: December 31

Quarterly results: May 4 (Q1), July 29 (Q2), October 28 (Q3)

## Common Share Dividends

At the discretion of the directors. Paid on March 26/June 15/  
September 15/December 15, or on the first business day thereafter.

## Employees

As of December 31, 2009, we had approximately  
55,000 employees.

## Transfer Agent and Registrar

### For Thomson Reuters Corporation common shareholders and holders of depositary interests (TRI – TSX; TRI – NYSE)

Computershare Trust Company of Canada  
100 University Avenue, 9th Floor  
Toronto, Ontario M5J 2Y1  
Canada

tel: +1 800 564 6253 (U.S., Canada)  
tel: +1 514 982 7555 (outside North America)  
tel: +44 870 702 0003 ext 1075 (U.K.)

e-mail: [service@computershare.com](mailto:service@computershare.com)  
[www.computershare.com](http://www.computershare.com)

## Investor Relations Contacts

### Frank Golden Senior Vice President, Investor Relations New York

e-mail: [Frank.Golden@thomsonreuters.com](mailto:Frank.Golden@thomsonreuters.com)  
tel: +1 646 223 5288

### Mike Goddard Senior Director, Investor Relations New York

e-mail: [Michael.Goddard@thomsonreuters.com](mailto:Michael.Goddard@thomsonreuters.com)  
tel: +1 646 223 7655

## Further Information

[www.thomsonreuters.com](http://www.thomsonreuters.com)  
e-mail: [investor.relations@thomsonreuters.com](mailto:investor.relations@thomsonreuters.com)

# SENIOR MANAGEMENT



**Thomas H. Glocer**  
Chief Executive Officer

## Corporate



**Robert D. Daleo**  
Executive Vice President  
& Chief Financial Officer



**Gus Carlson**  
Executive Vice President  
& Chief Marketing Officer



**David Craig**  
Executive Vice President  
& Chief Strategy Officer



**Stephen G. Dando**  
Executive Vice President  
& Chief Human Resources  
Officer



**James Powell**  
Executive Vice President  
& Chief Technology Officer



**Deirdre Stanley**  
Executive Vice President  
& General Counsel

## Professional



**James C. Smith**  
Chief Executive Officer,  
Professional Division



**Mike Boswood**  
Chief Executive Officer,  
Healthcare & Science



**Roy Martin**  
Chief Executive Officer,  
Tax & Accounting



**Peter Warwick**  
Chief Executive Officer,  
Legal

## Markets



**Devin N. Wenig**  
Chief Executive Officer,  
Markets Division



**Chris Ahearn**  
President,  
Reuters Media



**Eric Frank**  
President,  
Investment & Advisory



**Mark Redwood**  
President,  
Sales & Trading



**Jon Robson**  
President,  
Enterprise

# BOARD OF DIRECTORS

## David Thomson



Toronto, Ontario, Canada  
Non-independent

### Thomson Reuters Board/Committee Membership    Other public company board memberships

Chairman, Board of Directors

–

David Thomson is Chairman of Thomson Reuters. He is also a Chairman of Woodbridge, the Thomson family investment company. Mr. Thomson is an active private investor with a focus on real estate and serves on the boards of several private companies. Mr. Thomson has an MA from Cambridge University.

## W. Geoffrey Beattie



Toronto, Ontario, Canada  
Non-independent

### Thomson Reuters Board/Committee Membership    Other public company board memberships

Deputy Chairman, Board of Directors  
Corporate Governance Committee  
Human Resources Committee

Royal Bank of Canada  
General Electric Company  
Maple Leaf Foods Inc.

W. Geoffrey Beattie is a Deputy Chairman of Thomson Reuters. He is President and a director of Woodbridge, the Thomson family investment company. In addition to his public company board memberships, Mr. Beattie is Chairman of CTVglobemedia, a Canadian broadcasting and publishing company, and a trustee of the University Health Network. Mr. Beattie has a law degree from the University of Western Ontario.

## Niall FitzGerald, KBE



London, United Kingdom  
Independent

### Thomson Reuters Board/Committee Membership    Other public company board memberships

Deputy Chairman, Board of Directors  
Corporate Governance Committee Chairman  
Human Resources Committee

–

Niall FitzGerald, KBE, is a Deputy Chairman of Thomson Reuters. He joined the Reuters board in 2003 and became Chairman in 2004, a position he held until April 2008 when Reuters was acquired. Mr. FitzGerald was Chairman and CEO of Unilever PLC, a consumer goods company, from 1996 until his retirement in October 2004. Mr. FitzGerald serves on the International Business Council of the World Economic Forum and is a member of the World Economic Forum Foundation board. He serves a number of other not-for-profit organizations and is on various advisory bodies. He has a Commerce degree from University College in Dublin and holds a number of honorary doctorates from U.S., British and Irish universities.

**Thomas H. Glocer**

New York, New York,  
United States  
Non-independent

**Thomson Reuters Board/Committee Membership Other public company board memberships**

Board of Directors

Merck & Co., Inc.

Tom Glocer is Chief Executive Officer of Thomson Reuters. Prior to April 2008, Mr. Glocer was CEO of Reuters. He joined Reuters in 1993, holding a number of key leadership positions within the organization prior to becoming CEO in 2001. Mr. Glocer practiced law at Davis Polk & Wardwell in New York, Paris and Tokyo from 1984 to 1993. He joined the board of Reuters in 2000.

Mr. Glocer serves on several academic/not-for-profit organizations and advisory councils, including the Council on Foreign Relations and the International Business Council of the World Economic Forum. He has a bachelor's degree from Columbia University and a law degree from Yale University.

**Manvinder S. Banga**

London, United Kingdom  
Independent

**Thomson Reuters Board/Committee Membership Other public company board memberships**

Board of Directors

Maruti Suzuki Ltd.

Human Resources Committee

Manvinder (Vindi) Banga was President, Foods, Home & Personal Care of Unilever PLC, from April 2005 to May 2010. He held a number of other positions over his 30 year career with Unilever, including Business Group President for Unilever's Home and Personal Care business in Asia and Chairman and Managing Director of Hindustan Unilever Ltd, the latter being a position held until June 2005. Mr. Banga is a member of the Prime Minister of India's Council on Trade & Industry as well as several other academic boards. He is a Gold Medalist from both the Indian Institute of Technology (IIT), Delhi, where he completed his Bachelor of Technology in Mechanical Engineering; and the IIM Ahmedabad where he obtained a post graduate degree in Management.

**Mary Cirillo**

New York, New York,  
United States  
Independent

**Thomson Reuters Board/Committee Membership Other public company board memberships**

Board of Directors

Dealer Track Holdings Inc.

Corporate Governance Committee

ACE Ltd.

Human Resources Committee

Mary Cirillo is a corporate director. Ms. Cirillo was Chair and Chief Executive Officer of Opcenter, LLC, an Internet consulting firm, from 2000 to 2003. Prior to that, she was a senior banking executive for over 20 years at Citibank. Ms. Cirillo is a member of the Advisory Board of Hudson Venture Partners, L.P., a venture capital firm, and serves on the boards of several cultural and educational organizations. She has a BA from Hunter College.

**Steven A. Denning**

Greenwich, Connecticut,  
United States  
Independent

**Thomson Reuters Board/Committee Membership Other public company board memberships**

Board of Directors

IHS, Inc.

Human Resources Committee Chairman

Genpact Limited

Steven Denning is Chairman of General Atlantic LLC, a private equity investment firm that focuses exclusively on investing in companies that provide or use information technology. Mr. Denning has been with General Atlantic (or its predecessor) since 1980. He serves on the boards of several cultural and educational organizations. He has an MBA from Stanford Business School.

# BOARD OF DIRECTORS

## Lawton Fitt



New York, New York,  
United States  
Independent

### Thomson Reuters Board/Committee Membership

Board of Directors  
Audit Committee

### Other public company board memberships

CIENA Corporation  
Frontier Communications Corp.  
The Progressive Corporation

Lawton Fitt is a corporate director. She joined the board of Reuters in 2004. Ms. Fitt served as Secretary (CEO) of the Royal Academy of Arts in London from 2002 to March 2005. Prior to that, she was an investment banker with Goldman Sachs & Co., where she became a partner in 1994 and a managing director in 1996. She is a director of several not-for-profit organizations. Ms. Fitt has a bachelor's degree from Brown University and an MBA from the University of Virginia.

## Roger L. Martin



Toronto, Ontario, Canada  
Independent

### Thomson Reuters Board/Committee Membership

Board of Directors  
Audit Committee

### Other public company board memberships

Research In Motion Ltd.

Roger Martin is Dean of the Joseph L. Rotman School of Management at the University of Toronto, a post-secondary educational institution, a position he has held since 1998. Previously, Mr. Martin was a Director of Monitor Company, a global strategy consulting firm. Mr. Martin is Chair of the Ontario Task Force on Competitiveness, Productivity and Economic Progress and is the Director of the AIC Institute for Corporate Citizenship. He also serves on the boards of several not-for-profit organizations. He has an MBA from Harvard University.

## Sir Deryck Maughan



New York, New York,  
United States  
Independent

### Thomson Reuters Board/Committee Membership

Board of Directors  
Corporate Governance Committee

### Other public company board memberships

GlaxoSmithKline Plc  
BlackRock Inc.

Sir Deryck Maughan is a Partner of Kohlberg Kravis Roberts & Co., a global asset management company. He was Chairman and Chief Executive Officer of Citigroup International until 2004 and served as Vice Chairman of the New York Stock Exchange from 1996 to 2000. Sir Deryck joined the board of Reuters in 2005. He also serves on the boards of several charitable organizations. Sir Deryck is a graduate of King's College, University of London and the Graduate School of Business, Stanford University.

## Ken Olisa



London, United Kingdom  
Independent

### Thomson Reuters Board/Committee Membership

Board of Directors  
Audit Committee

### Other public company board memberships

Eurasian Natural Resources Corporation Plc

Ken Olisa is a corporate director. He joined the board of Reuters in 2004. From 1992 to 2006, Mr. Olisa was Chair and CEO of Interregnum PLC, a technology merchant bank. Prior to that, he was a senior executive for over 20 years at Wang Labs and IBM. From 1995 to 2000, Mr. Olisa was a director of Open Text Corporation. Mr. Olisa is a founder and Chairman of Restoration Partners, a boutique technology merchant bank, and he serves on the board of several U.K. not-for-profit organizations. He has an MA from Fitzwilliam College, Cambridge.

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**Vance K. Opperman**

Minneapolis, Minnesota,  
United States  
Independent

**Thomson Reuters Board/Committee Membership**   **Other public company board memberships**

Board of Directors  
Audit Committee Chairman

TCF Financial Corporation

---

Vance Opperman is President and Chief Executive Officer of Key Investment, Inc., a private investment company involved in publishing and other activities. Previously, Mr. Opperman was President of West Publishing Company, an information provider of legal and business research which is now owned by Thomson Reuters. He serves on the boards of several educational and not-for-profit organizations. He has a law degree from the University of Minnesota and practiced law for many years.

**John M. Thompson**

Toronto, Ontario, Canada  
Independent

**Thomson Reuters Board/Committee Membership**   **Other public company board memberships**

Board of Directors  
Audit Committee  
Corporate Governance Committee

The Toronto-Dominion Bank  
Royal Philips Electronics N.V.

---

John Thompson is Chairman of the Board of The Toronto-Dominion Bank, a Canadian financial institution. Mr. Thompson held a number of senior management positions in his career at IBM including having oversight responsibility for the company's worldwide technology, manufacturing and business strategy. He was Vice Chairman of the Board of IBM from 2000 until 2002. He is a graduate of the University of Western Ontario with a degree in Engineering Science. Mr. Thompson also completed executive management programs at the Richard Ivey School at the University of Western Ontario and the Kellogg Graduate School of Business at Northwestern University. Mr. Thompson is also Chancellor of the University of Western Ontario.

**Peter J. Thomson**

Toronto, Ontario, Canada  
Non-independent

**Thomson Reuters Board/Committee Membership**   **Other public company board memberships**

Board of Directors

–

---

Peter J. Thomson is a Chairman of Woodbridge, the Thomson family investment company. Mr. Thomson is an active private equity investor and serves on the boards of several private companies. He has a BA from the University of Western Ontario.

**John A. Tory**

Toronto, Ontario, Canada  
Non-independent

**Thomson Reuters Board/Committee Membership**   **Other public company board memberships**

Board of Directors  
Human Resources Committee

Rogers Communications Inc.

---

John Tory is a director of Woodbridge, the Thomson family investment company. He was President of Woodbridge from 1973 to 1998 and Deputy Chairman of Thomson from 1978 to 1997. Mr. Tory has a law degree from the University of Toronto.

# APPENDIX HISTORICAL FINANCIAL INFORMATION

(U.S. \$ millions, except per share amounts)	Canadian GAAP			IFRS	
	2005	2006	2007	2008	2009
Revenues	6,122	6,591	7,296	11,707	12,997
Reported organic growth	4%	6%	6%	6% <sup>(1)(2)</sup>	(1%) <sup>(2)</sup>
EBITDA	1,807	1,926	2,021	3,007	3,122
Depreciation and amortization of computer software	413	438	468	896	1,057
Amortization of other intangible assets	235	240	256	425	499
Impairment of assets held for sale	n/a	n/a	n/a	86	n/a
Other operating gains, net <sup>(3)</sup>	n/a	n/a	n/a	(68)	(9)
Operating profit	1,159	1,248	1,297	1,668	1,575
Net interest expense	221	221	12	224	410
Tax expense (benefit)	258	116	155	350	(299)
Diluted earnings per share from continuing operations	\$ 0.99	\$ 1.41	\$ 1.69	\$ 1.68	\$ 0.99
Diluted earnings per share	\$ 1.42	\$ 1.73	\$ 6.20	\$ 1.68	\$ 1.01
Adjusted earnings per share from continuing operations	\$ 1.03	\$ 1.33	\$ 1.69	\$ 1.82 <sup>(2)</sup>	\$ 1.85
Free cash flow	1,194	1,440	1,066	1,817	1,570
Capex / Revenues	7.0%	6.9%	8.3%	8.5% <sup>(2)</sup>	8.5%
Recurring	83%	83%	81%	85% <sup>(2)</sup>	86%
Electronic, software & services	80%	81%	82%	90% <sup>(2)</sup>	90%
ROIC	7.8%	8.2%	8.7%	6.5% <sup>(2)</sup>	6.2%
Total debt	4,246	4,278	4,859	7,471	7,603
Net debt	3,646	3,741	(3,048)	6,760	6,383
Net debt to EBITDA	2.0x	1.9x	(1.5)x	2.2x	2.0x

Years 2005 through 2007 are historical Thomson results. Year 2008 includes the results of Reuters from the date of acquisition.

(1) Based on Canadian GAAP

(2) Based on pro forma 2008 figures

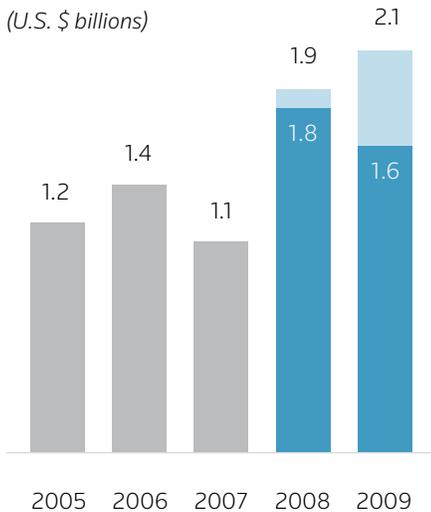
(3) IFRS-only income statement caption

# APPENDIX HISTORICAL DATA

- Canadian GAAP
- IFRS

## FREE CASH FLOW

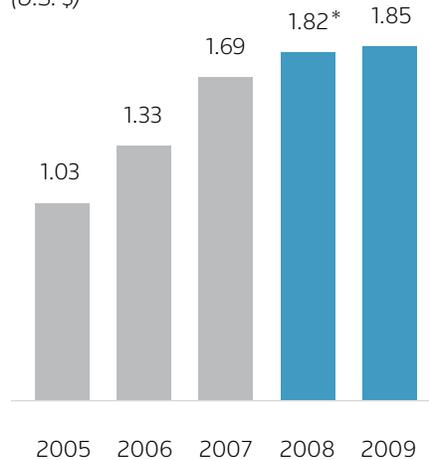
(U.S. \$ billions)



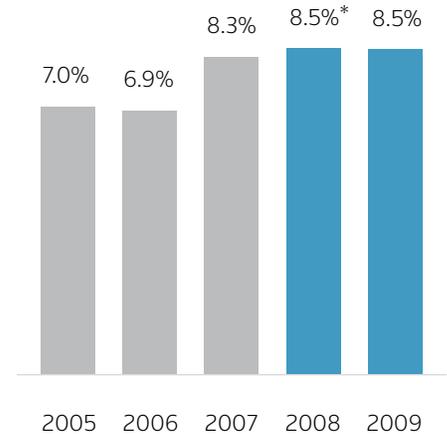
- Underlying free cash flow, which removes integration-related costs and certain timing elements.

## ADJUSTED EARNINGS PER SHARE – CONTINUING OPS

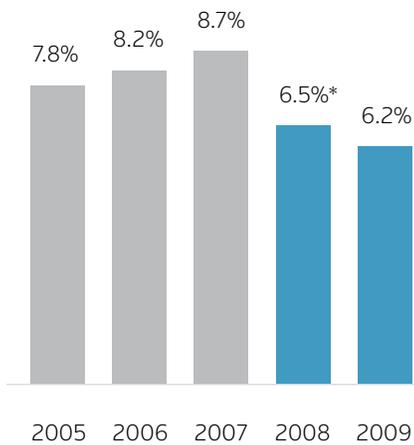
(U.S. \$)



## CAPITAL EXPENDITURES / REVENUES

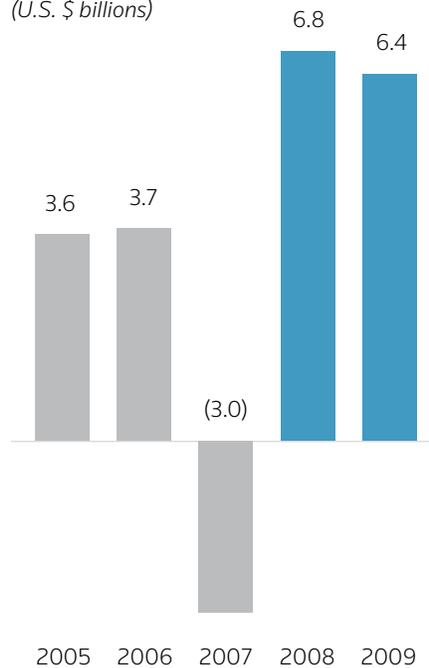


## ROIC

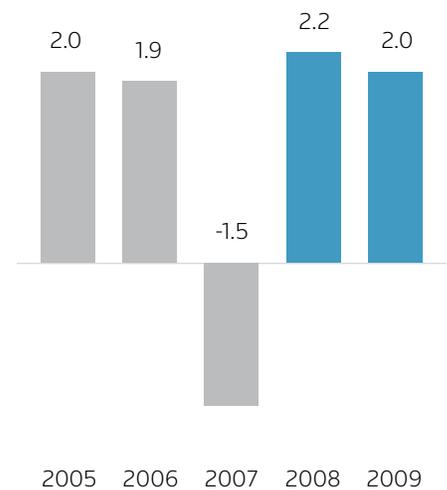


## NET DEBT

(U.S. \$ billions)



## NET DEBT / EBITDA RATIO



\* Pro forma figures

# RECONCILIATIONS

## Reconciliation for EBITDA<sup>(1)(2)</sup>

(U.S. \$ millions)	Canadian GAAP			IFRS	
	2005	2006	2007	2008	2009
<b>EBITDA</b>	1,807	1,926	2,021	3,007	3,122
Adjustments:					
Depreciation	(413)	(438)	(468)	(414)	(509)
Amortization of computer software <sup>(3)</sup>	-	-	-	(482)	(548)
Amortization of other intangible assets	(235)	(240)	(256)	(425)	(499)
Impairment of assets held for sale	-	-	-	(86)	-
Other operating gains, net <sup>(3)</sup>	-	-	-	68	9
<b>Operating profit</b>	1,159	1,248	1,297	1,668	1,575
Other (expense)/income <sup>(4)</sup>	(28)	1	(34)	-	-
Other finance income/(costs) <sup>(3)</sup>	-	-	-	231	(242)
Net interest expense	(221)	(221)	(12)	(224)	(410)
Share of post-tax (loss)/earnings in equity method investees <sup>(3)</sup>	-	-	-	(5)	7
Other non-operating charge	-	-	-	-	(385)
Tax (expense)/benefit	(258)	(116)	(155)	(350)	299
<b>Earnings from continuing operations</b>	652	912	1,096	1,320	844
Earnings from discontinued operations, net of tax	282	208	2,908	1	23
<b>Net earnings</b>	934	1,120	4,004	1,321	867

(1) Years 2004 through 2007 are historical Thomson results. Year 2008 includes the results of Reuters from the date of acquisition. EBITDA is not defined by or calculated in accordance with IFRS (International Financial Reporting Standards). This measure does not have any standardized meaning prescribed by IFRS; therefore, it is unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as an alternative to measures of financial performance calculated in accordance with IFRS.

(2) Thomson Reuters believes that EBITDA can provide a more standard comparison between businesses by eliminating the differences that arise due to the manner in which they were acquired or funded. This measure can be used as a supplemental cash flow metric as it also excludes depreciation, amortization of identifiable intangible assets and computer software and impairments, which are all non-cash charges.

(3) IFRS-only income statement captions.

(4) Canadian GAAP-only income statement captions.

# RECONCILIATIONS

## Reconciliation of Earnings Attributable to Common Shares to Adjusted Earnings from Continuing Operations <sup>(1)</sup>

<i>(U.S. \$ millions, except per share amounts)</i>	Canadian GAAP			Pro Forma <sup>(1)</sup>	IFRS <sup>(2)</sup>
	2005	2006	2007	2008	2009
Earnings attributable to common shareholders	930	1,115	3,998		844
Adjustments:					
Disposals	-	-	-		13
Fair value adjustments	-	-	-		170
Other operating gains, net <sup>(4)</sup>	-	-	-		(9)
Other expense (income), net <sup>(5)</sup>	28	(1)	34		-
Reuters transaction costs	-	-	76		-
Gain on settlement of pension plan	-	-	(34)		-
Other finance costs <sup>(4)</sup>	-	-	-		242
Other non-operating charge	-	-	-		385
Share of post-tax earnings in equity method investees	-	-	-		(7)
Tax on above items	(4)	(16)	(17)		(40)
Amortization of other intangible assets	-	-	-		499
Discrete tax items	5	(33)	(60)		(531)
Discontinued operations	(282)	(208)	(2,908)		(23)
Dividends declared on preference shares	-	-	-		(2)
Adjusted earnings from continuing operations <sup>(3)</sup>	677	857	1,089	1,512	1,541
<b>Adjusted earnings per share from continuing operations <sup>(3)</sup></b>	<b>\$ 1.03</b>	<b>\$ 1.33</b>	<b>\$ 1.69</b>	<b>\$ 1.82</b>	<b>\$ 1.85</b>

(1) There is no comparable IFRS measure for pro forma results.

(2) In 2009, adjusted earnings and adjusted earnings per share from continuing operations are earnings attributable to common shareholders and per share, excluding the pre-tax impacts of amortization of other intangible assets and the post-tax impacts of fair value adjustments, other operating gains and losses, impairment charges, the results of disposals, other net finance costs or income, our share of post-tax earnings in equity method investees, discontinued operations and other items affecting comparability. We also deduct dividends declared on preference shares. Adjusted earnings per share is calculated using diluted weighted average shares.

(3) Adjusted earnings and adjusted earnings per share provide a more comparable basis to analyze earnings and are also measures commonly used by shareholders to measure our performance.

(4) IFRS-only income statement captions.

(5) Canadian GAAP-only income statement captions.

# RECONCILIATIONS

## Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow <sup>(1)</sup>

(U.S. \$ millions)	Canadian GAAP			IFRS	
	2005	2006	2007	2008	2009
Net cash provided by operating activities <sup>(2)</sup>	1,879	2,125	1,816	2,761	2,666
Capital expenditures, less proceeds from disposals	(427)	(452)	(608)	(939)	(1,097)
Capital expenditures of discontinued operations	(215)	(185)	(97)	-	-
Other investing activities <sup>(2)</sup>	(39)	(43)	(39)	-	3
Dividends paid on preference shares	(4)	(5)	(6)	(5)	(2)
<b>Free cash flow <sup>(3)</sup></b>	<b>1,194</b>	<b>1,440</b>	<b>1,066</b>	<b>1,817</b>	<b>1,570</b>
One-time Reuters acquisition, integration program costs	-	-	-	518	488
Normalization adjustments	-	-	-	(450)	-
Underlying free cash flow	-	-	-	1,885	2,058

(1) Years 2004 through 2007 are historical Thomson results. Year 2008 includes the results of Reuters from the date of acquisition.

(2) Includes cash flows from discontinued operations.

(3) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities, investing activities of discontinued operations and dividends paid on preference shares. Thomson Reuters uses free cash flow as a performance measure because it represents cash available to repay debt, pay common dividends, and fund share repurchases and new acquisitions.

## Reconciliation of Net Debt <sup>(1)</sup>

(U.S. \$ millions)	Canadian GAAP			IFRS	
	2005	2006	2007	2008	2009
Current indebtedness	191	333	183	688	782
Current portion of long-term debt <sup>(2)</sup>	98	264	412	-	-
Long-term indebtedness	3,957	3,681	4,264	6,783	6,821
<b>Total debt</b>	<b>4,246</b>	<b>4,278</b>	<b>4,859</b>	<b>7,471</b>	<b>7,603</b>
Less: Swaps	(193)	(257)	(424)	57	(137)
Remove fair value adjustments for hedges	-	54	14	26	(26)
Remove transaction costs and discounts included in the carrying value of debt <sup>(3)</sup>	-	-	-	47	54
<b>Total debt after swaps</b>	<b>4,053</b>	<b>4,075</b>	<b>4,449</b>	<b>7,601</b>	<b>7,494</b>
Less: cash and cash equivalents	(407)	(334)	(7,497)	(841)	(1,111)
<b>Net debt <sup>(4)(5)</sup></b>	<b>3,646</b>	<b>3,741</b>	<b>(3,048)</b>	<b>6,760</b>	<b>6,383</b>
<b>EBITDA</b>	<b>1,807</b>	<b>1,926</b>	<b>2,021</b>	<b>3,007</b>	<b>3,122</b>
<b>Net debt / EBITDA</b>	<b>2.0x</b>	<b>1.9x</b>	<b>(1.5)x</b>	<b>2.2x</b>	<b>2.0x</b>

(1) Years 2004 through 2007 are historical Thomson results. Year 2008 includes the results of Reuters from the date of acquisition.

(2) Canadian GAAP-only balance sheet captions.

(3) IFRS-only reclassification.

(4) Net debt is total indebtedness including the associated fair value of hedging instruments (swaps) on our debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents.

(5) Net debt provides a measure of indebtedness in excess of the current cash available to pay down debt. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe this provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider certain components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

# RECONCILIATIONS

## Calculation of Return on Invested Capital (ROIC) <sup>(1)</sup>

	Canadian GAAP				IFRS	
	2004 (as reported)	2005 (as reported)	2006 (as reported)	2007 (excluding discontinued operations) <sup>(2)</sup>	2008 pro forma <sup>(3)</sup>	2009
<i>(U.S. \$ millions)</i>						
<b>Calculation of adjusted operating profit after taxes <sup>(1)</sup></b>						
Operating profit		1,159	1,248	1,297	1,942	1,575
Add / (Deduct):						
Amortization		235	240	256	505	499
Impairment of assets held for sale		-	-	-	86	-
Reduce amount by Thomson Learning adjustments		-	(19)	-	-	-
Fair value adjustments		-	-	-	(117)	170
Other operating gains, net		-	-	-	(68)	(9)
Segment operating profit of discontinued operations		386	398	-	-	-
<b>Adjusted operating profit</b>		1,780	1,867	1,553	2,348	2,235
Taxes paid on operations		(326)	(311)	(315)	(267)	(296)
<b>Post-tax adjusted operating profit</b>		1,454	1,556	1,238	2,081	1,939
<b>Calculation of adjusted invested capital <sup>(1)</sup></b>						
Equity	9,962	9,963	10,481	13,571	18,488	19,335
Total debt	4,315	4,283	4,321	4,859	7,471	7,603
<b>Invested capital</b>	14,277	14,246	14,802	18,430	25,959	26,938
Adjustments:						
Present value of operating leases	832	754	783	604	1,423	1,235
Cash and other investments	(420)	(423)	(334)	(7,497)	(841)	(1,111)
Debt swaps	(192)	(193)	(257)	(424)	57	(137)
Transaction costs and discounts included in the carrying value of debt	-	-	-	-	47	54
Accumulated fair value adjustments	-	-	-	-	(103)	67
Deferred taxes	1,360	1,310	1,122	846	2,544	1,772
Accumulated amortization and non-cash goodwill	1,586	1,885	2,390	1,844	(64)	1,220
Historical intangible asset and equity write-downs	147	162	162	124	87	87
Non-current provisions and other non-current liabilities	1,125	821	798	778	1,798	1,878
<b>Adjusted invested capital</b>	18,715	18,562	19,466	14,705	30,907	32,003
<b>Average invested capital</b>		18,639	19,014	14,288	32,120	31,455
<b>Return on invested capital</b>		<b>7.8%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>6.5%</b>	<b>6.2%</b>

(1) In 2009 ROIC is calculated as adjusted operating profit after taxes expressed as a percentage of the average adjusted invested capital during the period. This measures how efficiently we allocate resources to profitable activities.

- **Adjusted operating profit** excludes amortization of other intangible assets, impairment charges, fair value adjustments and other operating gains and losses. From this amount we deduct cash taxes paid.
- **Invested capital** is comprised of total equity and total indebtedness. From this amount we make adjustments for the following items:
  - the present value of operating leases;
  - cash and cash equivalents;
  - fair value of hedging instruments (swaps), unamortized transaction costs and premiums or discounts associated with debt;
  - non-cash items comprised of fair value adjustments, deferred taxes, accumulated amortization of other identifiable intangible assets, non-cash goodwill created via deferred tax liability instead of cash purchase price and historical intangible asset and equity write-downs; and
  - non-current provisions and other non-current liabilities.

We refer to the resulting measure as adjusted invested capital. Average invested capital is the average of the adjusted invested capital at the beginning and end of the period.

- (2) For 2007, we calculated ROIC based on reported results from continuing operations. No adjustment was made to add back the results of discontinued operations given that numerous disposals occurred during the year and partial year adjustments in these circumstances distort annualized results. In particular, our largest disposal, Thomson Learning, had a significant impact due to the fact that it was a highly seasonal business which was disposed of mid-year. Accordingly, the 2007 ROIC calculation excludes all impacts from businesses classified as discontinued operations.
- (3) For 2008, we calculated ROIC based on pro forma operating profit. Average invested capital was calculated assuming the Reuters acquisition purchase price and obligations assumed were included in the invested capital base as of the beginning of the period.

# SPECIAL NOTE

## **Cautionary Note Concerning This Fact Book and Factors That May Affect Future Results**

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute filings, submissions or announcements made by Thomson Reuters with securities regulatory authorities in Canada and the United States. Investors should consult Thomson Reuters actual filings, submissions and announcements when making investment decisions. Unless otherwise indicated in this Fact Book, information is given as of December 31, 2009.

Certain statements in this Fact Book are forward-looking. These forward-looking statements are based on certain assumptions and reflect Thomson Reuters current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the "Risk Factors" section of our 2009 annual report and in materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that any forward-looking statement will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect our expectations only as of the date of this Fact Book. Except as may be required by applicable law, we disclaim any obligation to update or revise any forward-looking statements.

## **Non-GAAP/IFRS Financial Measures**

This Fact Book contains disclosures of certain non-GAAP/IFRS financial measures. Please see the appendices of this document for a reconciliation of each of these measures to the most directly comparable Canadian GAAP or IFRS financial measure.



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