



FACT BOOK 2009



THOMSON REUTERS

The 2009 Fact Book is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide for our shareholders.

The 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.

BUSINESS OVERVIEW

PAGES 2-17

Business Overview.....	2
Investment Highlights.....	6
Financial Priorities.....	7
Three Priorities.....	8
Savings Programs	9
Capital Structure	11
Pro Forma Financial Information and IFRS	12
Currency Profile	13
Acquisitions and Dispositions.....	14
Returning Cash to Shareholders	15
Credit Ratings and Long-Term Debt	16
Trust Principles and Founders Share Company	17

MARKETS DIVISION

PAGES 18-43

Reuters News.....	20
Sales & Trading	23
Investment & Advisory	29
Enterprise	35
Media	41

PROFESSIONAL DIVISION

PAGES 44-61

Legal	47
Tax & Accounting	53
Healthcare & Science	57

CORPORATE INFORMATION

PAGES 62-67

Contact Information	62
Senior Management.....	63
Board of Directors	64

APPENDIX & RECONCILIATIONS

PAGES 68-75

Thomson Reuters Historical Financial Information.....	68
Thomson Reuters Historical Data	69
Reuters (Legacy) Historical Financial Information	70
Thomson Financial (Legacy) Historical Financial Information	71
Reconciliations	72
Special Note.....	75

BUSINESS OVERVIEW

Thomson Reuters is 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 more than 50,000 people in 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, giving our customers competitive advantage.

We serve customers principally in the following sectors:

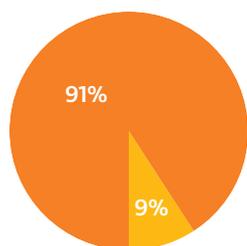


We believe these sectors are fundamental to economic development globally and consequently have strong potential for consistent long-term growth.

2008 Pro Forma Revenue Highlights

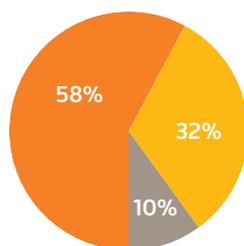
Revenue by Media

Electronic, Software & Services 91%
 Print..... 9%



Revenue by Region

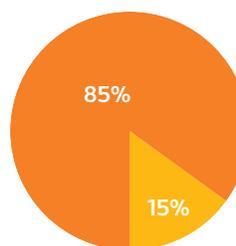
Americas 58%
 EMEA* 32%
 Asia..... 10%



*Europe, Middle East and Africa

Revenue by Type

Recurring..... 85%
 Non-Recurring..... 15%



Business Profile

We have a leading market position and well recognized and respected brands in each of our principal markets. Our pro forma revenues in 2008 were approximately \$13.4 billion, and we derived approximately 85% of our revenues from subscription and other similar contractual arrangements, which are generally recurring in nature. In 2008, 58% of our pro forma revenues were generated by our operations in the Americas.

We deliver information electronically over the Internet, through dedicated transmission lines and 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 2008, electronic information, software and services comprised 91% of our pro forma 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:

MARKETS DIVISION

(U.S. \$, IFRS)

Revenue	\$7.9 billion
Segment operating profit	\$1.4 billion
Employees	27,200

Sales & Trading

Revenue	\$3.9 billion
---------	---------------

Investment & Advisory

Revenue	\$2.4 billion
---------	---------------

Enterprise

Revenue	\$1.3 billion
---------	---------------

Media

Revenue	\$0.4 billion
---------	---------------

PROFESSIONAL DIVISION

(U.S. \$, IFRS)

Revenue	\$5.4 billion
Segment operating profit	\$1.6 billion
Employees	23,100

Legal

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

Tax & Accounting

Revenue	\$0.9 billion
Segment operating profit	\$0.2 billion

Healthcare & Science

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

Financial information is pro forma 2008 information and employee counts are as of December 31, 2008.

Corporate Headquarters

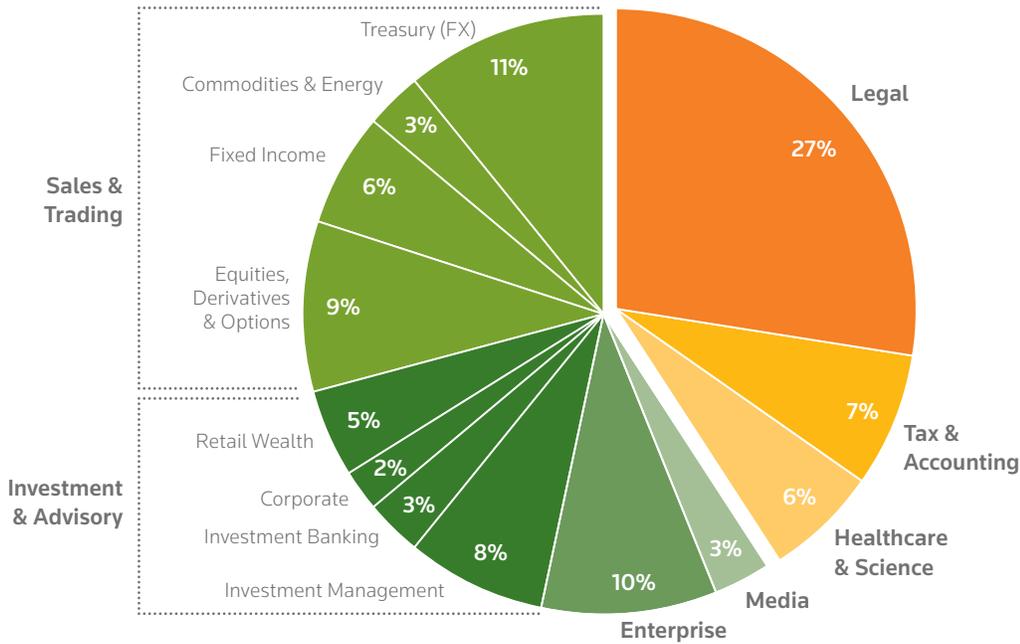
Our corporate headquarters seeks to foster a group-wide approach to management while allowing the Markets and Professional divisions sufficient operational flexibility to serve their customers effectively. The corporate headquarters' three primary areas of focus are strategy and capital allocation, technology and innovation and talent management. The corporate headquarters is also responsible

for overall direction on 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 is located in New York City with major operations in London and Eagan, Minnesota.

Balanced Portfolio of Businesses

Total 2008 Pro Forma Revenue: \$13.4 Billion
 (% of total revenue)



Diversified Portfolio

We believe our portfolio of assets is well diversified by product, geography and customer. This pie chart depicts our businesses by market segment. The diversity afforded by our

customer sets, product mix and global footprint has enabled us to continue to grow despite challenging economic conditions.

INVESTMENT HIGHLIGHTS

INDUSTRY LEADERSHIP

.....
#1 or #2 in most sectors
.....

Strong brands
.....

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

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

Global presence
.....

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

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

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

Electronic, software and services were over 90% of pro forma revenues in 2008
.....

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

FINANCIAL LEADERSHIP

.....
High renewal rates – 85% of our pro forma 2008 revenues were recurring
.....

Strong focus on free cash flow generation
.....

History of annual dividend increases
.....

Prudent use of share repurchases
.....

Robust balance sheet
.....

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

FINANCIAL PRIORITIES

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 plan

Cash payment



Revenue (45%)
Operating profit (45%)
Free cash flow (10%)

Long-term incentive plan

Equity-based payment



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

Management Incentives Aligned with Creating Shareholder Value

THREE THOMSON REUTERS PRIORITIES

In 2008, we made significant progress on our three key priorities, as described in more detail below. For 2009, we remain focused on the same three key priorities.

2008 AND 2009 PRIORITIES

2008 PROGRESS

Integrate Thomson and Reuters businesses to drive long-term growth and capture synergies

As we progressed with integrating Reuters, we identified significant additional opportunities for cost savings. We currently expect \$1.0 billion in annualized cost savings from integration programs by the end of 2011. Our overall savings target (including legacy efficiency programs) is currently \$1.4 billion

The Markets division sales organization was integrated in the first 90 days after closing and product roadmaps were delivered to customers

Real estate moves were completed in 39 locations (over 10,000 employees worldwide)

We made significant progress developing a common platform and product roadmap

We introduced cross-divisional products that position us to grow our businesses, such as the inclusion of Reuters News in Thomson ONE and Professional division products, and StreetEvents in Reuters 3000Xtra

Capitalize on a global brand and presence to drive international growth

Westlaw expanded in China and Japan and we launched a smaller-scale, lower-cost Westlaw platform that can be used globally, eliminating the need to create a new online platform for each country or region

We began working on an important cross-divisional initiative, Islamic Finance

The new Thomson Reuters brand was ranked #44 in *Business Week's* 100 Best Global Brands for 2008 – higher than either Thomson or Reuters had ever achieved on its own

We reorganized our Legal and Tax & Accounting businesses on a global basis to facilitate the creation of more international solutions for our customers and to follow the expansion of our customers around the world

Achieve scale economics and make the whole of Thomson Reuters greater than the sum of its parts

Our business units have been collaborating to offer new services, grow revenues and achieve cost efficiencies

We refinanced \$3 billion of debt financing at favorable interest rates and we fully repaid our bridge credit facility used to finance the Reuters acquisition

SAVINGS PROGRAMS

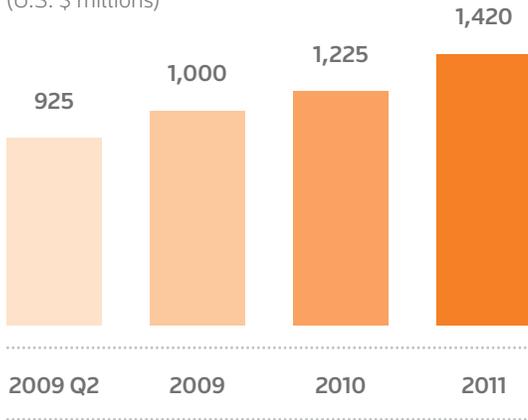
While the principal reason for the acquisition of Reuters was to expand growth opportunities, we also expect to deliver significant cost savings. By the end of 2011, we expect to deliver \$1 billion in run-rate savings. In combination with the existing cost-savings programs in place at each company prior to the announcement of the transaction, namely THOMSON*plus* at Thomson and Core Plus at Reuters, we expect total run-rate savings of approximately \$1.4 billion by the end of 2011.

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

CUMULATIVE RUN-RATE SAVINGS TARGETS

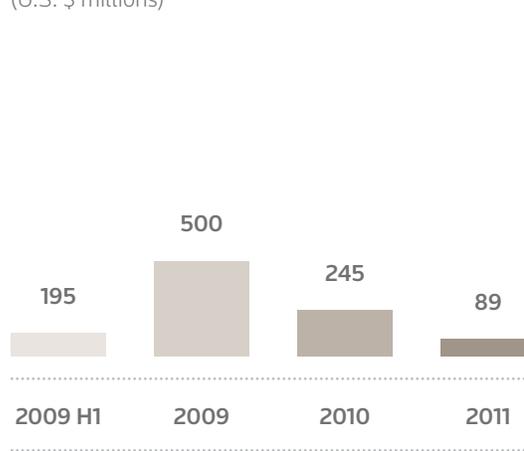
(U.S. \$ millions)



Through the second quarter of 2009 we achieved a combined run-rate savings of \$925 million. We have successfully completed the first wave of integration, including the rationalization

ESTIMATED P&L COSTS

(U.S. \$ millions)



of redundant positions, real estate integration and the harmonization of infrastructure tools to support the business, such as the installation of SAP.



REUTERS



REUTERS

CAPITAL STRUCTURE

Dual Listed Company (DLC) Unification

When we formed Thomson Reuters, we believed a DLC structure was the best way for Reuters shareholders to stay invested in our shares and participate in our growth. Our hope and expectation was that the DLC structure would also help us attract new U.K. investors. We felt these advantages outweighed the division of our trading liquidity into two principal pools and a more complicated capital structure. After the DLC was announced in 2007, however, the shareholder base of Thomson Reuters PLC changed considerably, with North American based investors holding a majority of the PLC shares.

Given the changes to our shareholder base, we believed that unification of our DLC structure was in the best interests of shareholders. The unification was completed on September 10, 2009. As part of the unification, each outstanding Thomson Reuters PLC ordinary share was exchanged for one Thomson Reuters common share.

As a result of the unification, our shares are traded on the Toronto Stock Exchange and the New York Stock Exchange under the symbol "TRI". We are no longer traded on the London Stock Exchange or on NASDAQ. We believe the unification was in the best interests of shareholders because it consolidated and improved the trading of our shares in a single deep, global pool of liquidity and simplified our capital structure. Unification also reduced costs and complexity across our company.

With more than 370 million shares of public float, Thomson Reuters carries meaningful weights in several Canadian indices, including the TSX 60.

Series II Preference Shares

Thomson Reuters also has Series II preference shares. 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.

PRO FORMA FINANCIAL INFORMATION AND IFRS

In 2008, the Canadian Accounting Standards Board stated that Canadian publicly accountable enterprises will be required to adopt IFRS by 2011 to replace Canadian GAAP. The Canadian securities regulatory authorities approved Thomson Reuters application to early adopt IFRS in 2009. Prior to converting to IFRS, Thomson Reuters reported results under Canadian GAAP, but the company was also required to reconcile to U.S. GAAP and produce U.K. regulatory statements in IFRS. By converting to IFRS early, we improve the clarity of our reporting, achieve efficiencies and significantly reduce the level of reporting requirements. In conjunction with the conversion, we restated our 2008 results

under IFRS. Data from years prior to 2008 will be shown under Canadian GAAP.

Additionally, as the Reuters acquisition closed on April 17, 2008, our 2008 IFRS results include only results of Reuters following the closing date. Due to the significant impact of the Reuters acquisition on our results, we also generated our 2008 results on a pro forma basis to reflect the acquisition from the beginning of the year. This provides a more meaningful comparison of our performance in 2009 to 2008. Pro forma results do not reflect the actual results of our business.

The following chart shows, by quarter, the 2008 pro forma IFRS results for Thomson Reuters.

IFRS (U.S. \$ millions, except per common share data)	2008 Pro Forma Q1	2008 Pro Forma Q2	2008 Pro Forma Q3	2008 Pro Forma Q4	2008 Pro Forma Full-Year
Revenues	3,260	3,447	3,339	3,395	13,441
Operating expenses	(2,418)	(2,683)	(2,427)	(2,422)	(9,950)
Depreciation (and amortization of computer software)	(249)	(252)	(262)	(263)	(1,026)
Amortization of intangible assets	(129)	(131)	(126)	(119)	(505)
Impairment of assets held for sale	-	(89)	-	3	(86)
Other operating gains & losses	-	-	29	39	68
Operating profit	464	292	553	633	1,942
One-time integration costs	13	201	96	158	468
Amortization of intangible assets	129	131	126	119	505
Disposals	3	(4)	5	(38)	(34)
Impairment of assets held for sale	-	89	-	(3)	86
Fair value adjustments	(20)	4	(61)	(40)	(117)
Other operating gains & losses	-	-	(29)	(39)	(68)
Underlying operating profit	589	713	690	790	2,782
Underlying operating profit margin	18.2%	20.9%	20.7%	23.7%	20.9%
Adjusted earnings from continuing operations	375	328	392	420	1,515
Adjusted diluted earnings per common share	0.45	0.39	0.47	0.50	1.82

CURRENCY PROFILE

Thomson Reuters has significant geographic diversity in our revenue streams, generating approximately 38% of our revenues in currencies other than the U.S. dollar. Substantial revenues outside the United States, coupled with a truly global workforce, result in Thomson Reuters financial statements having exposure to movements in foreign currencies against our functional currency, the U.S. dollar.

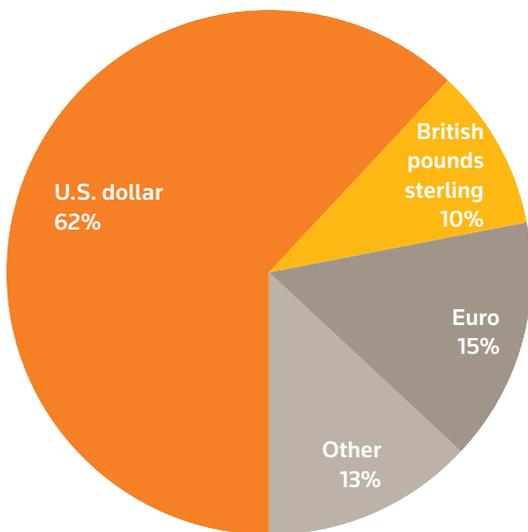
With a significant cost base in London, our operating expenses in British pounds sterling have historically been higher than our revenues.

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 and earnings. In addition, from time to time the company will engage in other direct hedging instruments to mitigate the volatility and risk to our income statement.

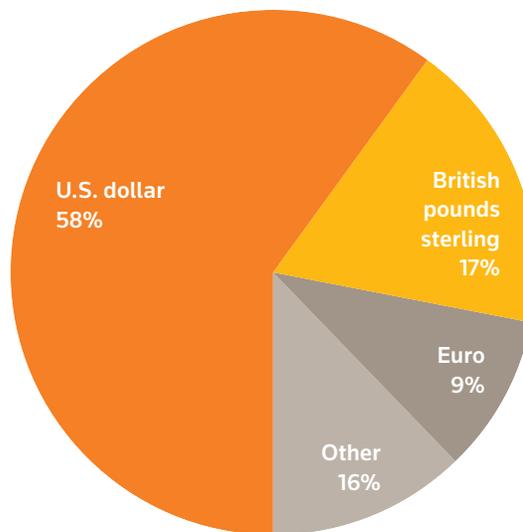
The following graphs show the 2008 income statement revenues and operating expenses by currency:

2008 P&L Currency Profile (Pro Forma)

2008 Revenues



2008 Operating Expenses



ACQUISITIONS AND DISPOSITIONS

Thomson acquired Reuters on April 17, 2008 for \$17 billion. The components of the net cash consideration for this transaction were as follows:

(U.S. \$ millions)	
Cash consideration paid to former Reuters shareholders	\$8,450
Transaction costs paid	138
Less: cash acquired	(465)
	\$8,123

All acquisitions have been accounted for using the purchase method, and the results of acquired businesses are included in the consolidated financial statements from the dates of acquisition. For acquisitions made in 2008 and 2006, the majority of the acquired goodwill is not deductible for tax purposes, whereas for 2007 acquisitions the majority of acquired goodwill is deductible. Purchase price allocations related to certain acquisitions may be subject to adjustment pending completion of final valuations.

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. The most significant recent disposal was Thomson Learning, which was sold in 2007.

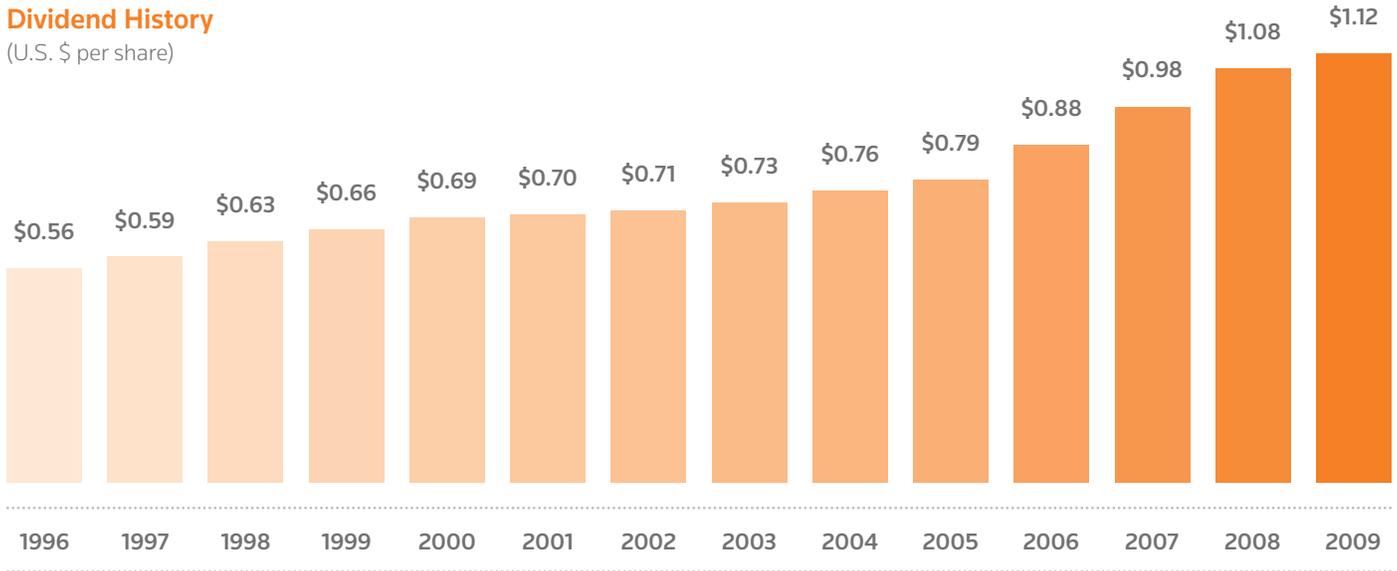
Excluding the Reuters transaction, the number of acquisitions completed and the related cash consideration during 2008, 2007 and 2006 were as follows:

Acquisition Activity	Year Ended December 31					
	2006		2007		2008	
	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	23	692	33	438	19	326
Contingent consideration payments – Tradeweb	–	50	–	50	–	–
Investments in businesses	2	2	–	–	3	53

RETURNING CASH TO SHAREHOLDERS

Dividend History

(U.S. \$ per share)



Common Share Dividend History

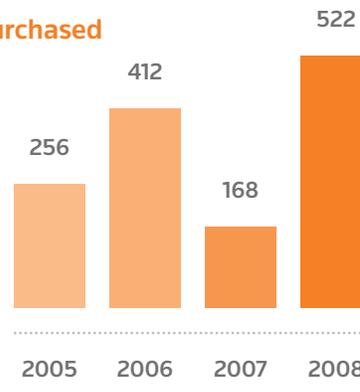
Thomson Reuters and its predecessor companies have paid dividends consistently for over 30 years and we view dividends as a critical component of total shareholder return. In the first quarter of 2009 we announced a 4% increase in our annual dividend payments to \$1.12 per share annually, which is representative 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. Between 2005 and 2008 we repurchased over \$1.3 billion in stock.

Shares Repurchased

(U.S. \$ millions)

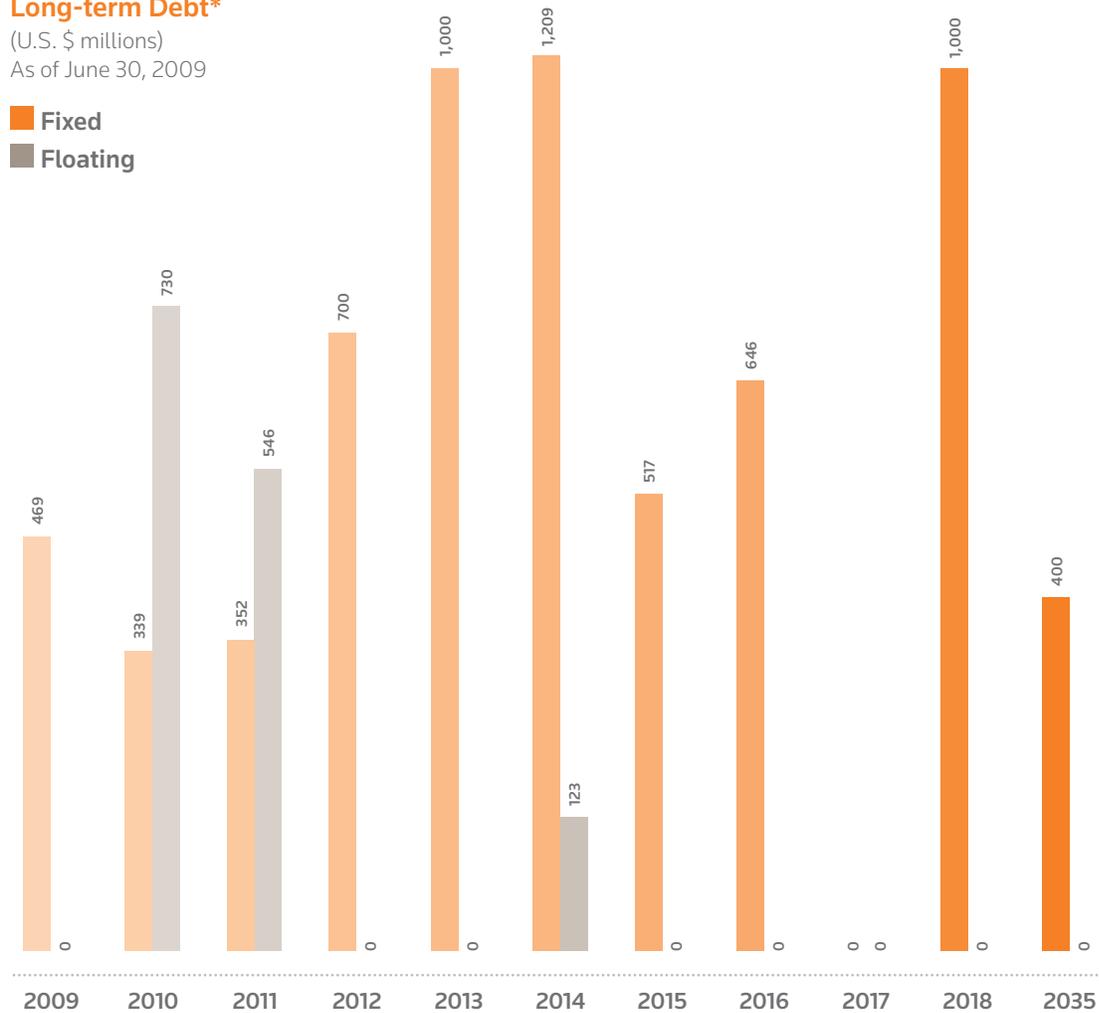


CREDIT RATINGS AND LONG-TERM DEBT

Long-term Debt*

(U.S. \$ millions)
As of June 30, 2009

■ Fixed
■ Floating



*After currency hedging

Credit Ratings

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

TRUST PRINCIPLES AND FOUNDERS SHARE COMPANY

Thomson Reuters 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 Thomson Reuters 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 Group PLC became a public company. The directors of Thomson Reuters Founders Share Company have a duty to ensure, to the extent possible, that the Trust Principles are complied with.

The directors of Thomson Reuters 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 Thomson Reuters 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 and Thomson Reuters Founders Share Company's board has five representatives, including its chairman. Other members are representatives of the press associations from the U.K., 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 Thomson Reuters Founders Share Company's chairman, regular contact is maintained with Thomson Reuters. The relationship is one of trust and confidence.

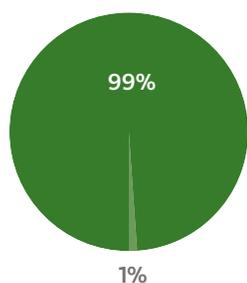
MARKETS DIVISION

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 intelligent information, supporting technology and infrastructure to a diverse set of over 40,000 customers, including investment banks, brokers, asset managers and corporations. These solutions are designed to help our customers generate superior returns, improve risk management, increase access to liquidity and create efficient, reliable infrastructures for 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. 86% of revenues are derived from recurring subscriptions 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.

2008 Pro Forma Revenue Dynamics

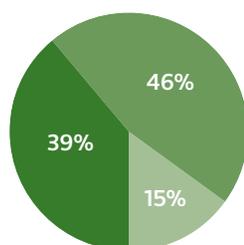
Revenue by Media

Electronic, Software & Services..... 99%
 Print..... 1%



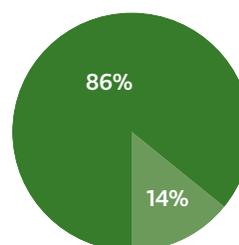
Revenue by Region

Americas 39%
 EMEA..... 46%
 Asia..... 15%



Revenue by Type

Recurring..... 86%
 Non-Recurring..... 14%



MARKETS DIVISION

2008 REVENUE: \$7.9 BILLION
 2008 SEGMENT OPERATING PROFIT: \$1.4 BILLION
 2008 EMPLOYEES: 27,200

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

REUTERS NEWS



REUTERS

Reuters News continues to win prestigious awards, including News Provider of the Year in 2009 from *Inside Market Data*. In 2008 David Schlesinger, Editor-in-Chief of Reuters, was the recipient of the Lifetime Achievement Emmy Award for Business & Financial Reporting. In 2008 Reuters photographer Adrees Latif won the Pulitzer Prize for Breaking News Photography.



REUTERS

Reuters News is the trusted news source that powers markets. The speed and depth of response puts our customers ahead and our global scale means that we are on the ground everywhere. We report without bias on every financial market and on general, sporting and political news. Reuters News is the largest independent global news agency, with 2,700 journalists worldwide in almost 200 bureaus. The content from Reuters News is a horizontal capability that is used across all segments of Thomson Reuters Markets and increasingly by Thomson Reuters as a whole. Reuters News is provided to financial customers via desktop products in the Sales & Trading and Investment & Advisory segments. Within the Enterprise segment, it is even delivered in machine-readable form via Reuters NewsScope. The Media segment sells Reuters News to media owners such as broadcasters, websites and newspapers, while reaching consumers via www.reuters.com. Reuters News is building capabilities in financial commentary and video for finance professionals delivered over the desktop, direct to customers.

Reuters photojournalists capture the events that shape the world. 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



REUTERS



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Anna Escobedo Cabral
Treasurer of the United States
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SERIES 2008

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Henry M. Paulson Jr.
Secretary of the Treasury
D 140

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Treasurer of the United States
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DEPARTMENT OF THE TREASURY

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John W. Snow
Secretary of the Treasury
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DEPARTMENT OF THE TREASURY

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Paul A. O'Neill
Secretary of the Treasury
F 32

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ONE HUNDRED DOLLARS

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Treasurer of the United States
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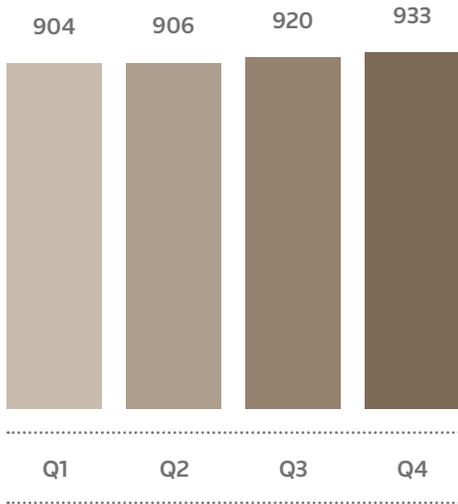
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SALES & TRADING

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 and sell-side trading communities in the treasury, exchange-traded instruments, fixed income and commodities and energy markets.

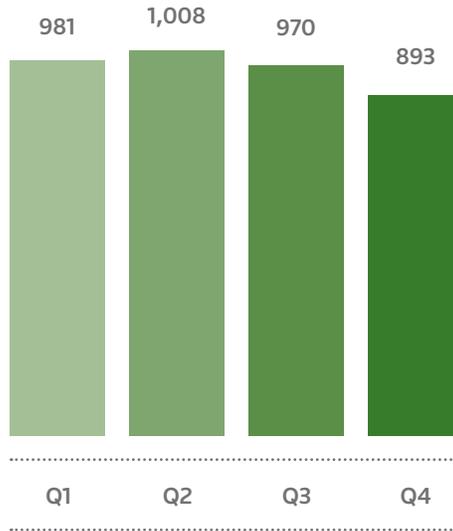
2007 PRO FORMA REVENUE TOTAL: \$3.7 BILLION

Pro forma using Canadian GAAP principles



2008 PRO FORMA REVENUE TOTAL: \$3.9 BILLION

Pro forma using IFRS principles



Sales & Trading provides both buy-side and sell-side workflow solutions to drive pre-trade analysis, facilitate liquidity discovery & trading and post-trade processing. These solutions drive improved price discovery and efficient trading while reducing risk and increasing transparency. The solutions are multi-asset-class and include coverage of equities and other exchange-traded instruments, fixed income, foreign exchange and commodities and energy. In addition, Sales & Trading continues to identify opportunities in new asset classes.

As of December 31, 2008, Sales & Trading provided services to approximately 200,000 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 and transaction revenues from **Matching on Reuters** and **Tradeweb**.

Sales & Trading's premium subscription-based desktop information product is **Reuters 3000 Xtra**. Reuters 3000 Xtra users are financial market professionals who require a powerful combination of deep, global, cross-asset news and content combined with sophisticated pre-trade decision-making and analytics. In addition, users can quickly move to execution through connections to global and regional exchanges, liquidity pools and Thomson Reuters industry leading trading communities. As of December 31, 2008, there were approximately 125,000 Reuters 3000 Xtra accesses.

Sales & Trading's suite of workflow solutions and products support a variety of electronic trading styles and protocols:

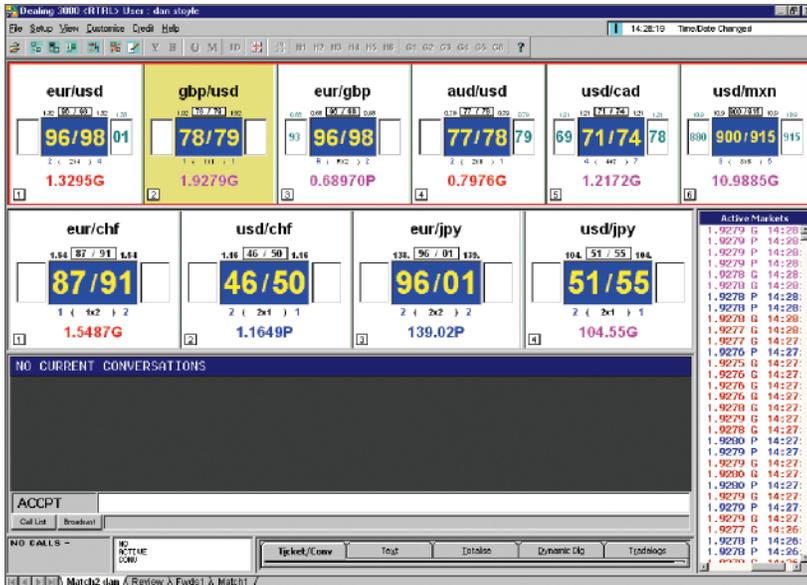
- The solutions support direct connection to exchange-traded markets
- The suite of **Dealing** products supports real-time conversational dealing and trading in over 70 sub-asset classes.
- The Matching systems provide anonymous and semi-anonymous matching solutions across multiple asset classes.
- In partnership with the world's leading banks, Tradeweb provides dealer-to-customer request for quote trading solutions as well as voice and electronic inter-dealer broking in select asset classes.

Through these solutions, Sales & Trading facilitates global 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.

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Reuters 3000 Xtra	Premium desktop product providing pre-trade decision-making tools, news, real-time pricing and trading connectivity	Trading professionals, salespeople, brokers and financial analysts
Dealing on Reuters	Peer-to-peer conversational trading product primarily related to foreign exchange (FX) and money markets	FX and money market traders, sales desks, hedge funds and voice brokers
Matching on Reuters	Electronic FX trade matching system	FX traders, sales desks and hedge funds
Reuters Messaging	Collaboration/messaging service	Financial professionals
Tradeweb	Online multi-dealer marketplace for fixed income securities and derivatives	Institutional traders
AutEx and Tradeweb Routing Network	Electronic database and real-time network for trade order indications and trade executions	Equity traders

FEATURED SOLUTION

THOMSON REUTERS MATCHING SERVICES

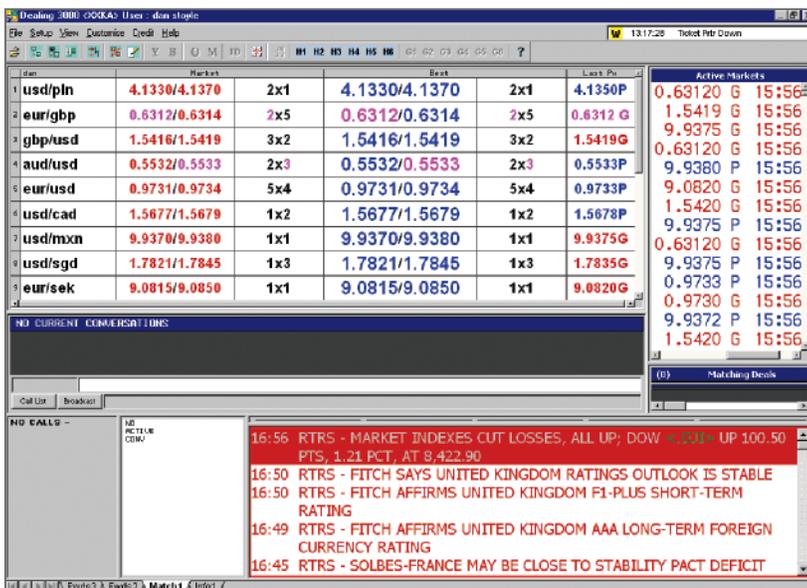


Thomson Reuters anonymous electronic trading services are widely used within the foreign exchange market. With over 1,200 subscriber banks, our Spot Matching service offers primary market access to real-time executable prices in 65 spot currency pairs.

Thomson Reuters Forwards Matching service is used by over 850 banks in 47 countries globally. It provides real-time executable prices for 36 currency pairs and tenors ranging from overnight to one year.

Our FX Spot and Forwards services are leading electronic trading venues for the interbank FX community, with average monthly trading volumes exceeding \$4.5 trillion.

These services, together with Matching for FX Options, are available on the Thomson Reuters Dealing desktop, which is used by 18,000 FX and money markets professionals in more than 120 countries, reflecting Thomson Reuters strength in both emerging and developed markets.



FEATURED SOLUTION REUTERS TRADER

The screenshot displays the Reuters Trader 3 Northern Europe (Internet) - [Sweden: summary (*)] interface. The interface shows a menu bar with 'REUTERS', 'File', 'Edit', 'View', 'Format', 'Tools', 'Window', and 'Help'. Below the menu is a toolbar with icons for home, flexsheet, and other functions. The main content area is titled 'Sweden: summary' and displays various market data and news. It includes sections for 'Top equities' (OMX STO 30, OMX Mid Cap, etc.), 'Top bonds' (SE 10y, SE 3m, etc.), and 'Top fx/money' (USDSEK, EURSEK, etc.). There are also three line charts showing price movements for OMX STO 30, SE 10y, and USDSEK. A 'Politics & general news' section is visible on the right side of the interface.

Reuters Trader is a research and trading platform, specially developed to match and support traders' workflow while covering the local market. By bringing together cutting-edge data and analysis with the trading tools customers need, Reuters Trader for Domestic Markets helps customers design and execute the most effective strategies.

Each regional variant of Reuters Trader Domestic Markets provides in-depth access to real-time and fundamental data, as well as extensive news coverage for local equity markets along with international cross-market highlights. Superb analysis, charting and news are integrated with trading via local exchanges and other liquidity pools.

Users can also instantly communicate with their customers, colleagues and other business counterparts in their local markets and around the world via Reuters Messaging. As an enterprise-grade instant messaging and real-time collaboration product suite, Reuters Messaging allows users to exchange market-moving information, ideas, insights and user-generated content securely and within compliance standards.

The following are our Reuters Trader for Domestic Markets products:

- Reuters Trader United Kingdom and Ireland
- Reuters Trader Eastern Europe
- Reuters Trader Northern Europe
- Reuters Trader Western Europe
- Reuters Trader Southern Europe
- Reuters Trader Latin America

Tradeweb is a leading over-the-counter, multi-asset-class marketplace and a pioneer in the development of electronic trading and trade processing. The business provides services in the fixed income, derivatives and equity markets to clients in more than 50 countries. Tradeweb's global multi-dealer-to-client trading platform connected more than 35 major investment banks with over 2,500 institutional clients as of December 31, 2008. During 2008, clients traded an average of more than \$330 billion daily using Tradeweb. In January 2008, we formed a partnership with a consortium of nine global securities dealers to seek to further expand Tradeweb. The partnership utilizes Tradeweb's position to create a global multi-asset-class execution venue for clients.

Sales & Trading's suite of electronic trading solutions for equities includes **AutEx**, which is used globally for communicating pre-trade and order execution services between brokers and their buy-side trading partners.

Reuters Trader is a subscription-based financial desktop product. It 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.

Reuters Messaging is an online messaging, chat room and community service that facilitates business activity by exchanging real-time market insight. Reuters Messaging included over 130,000 market professionals as of December 31, 2008.

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.



7,618

7,504

7,391

7,278

446.50

NYSE

16134

7724.88

DJIA

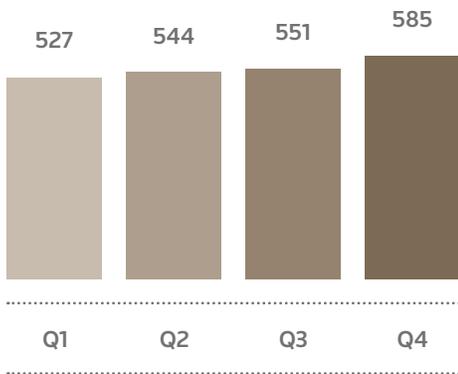


INVESTMENT & ADVISORY

Investment & Advisory offers differentiated analytics, content and workflow tools that drive decision-making, performance and efficiency of end-users in investment management, investment banking, retail wealth management and corporations.

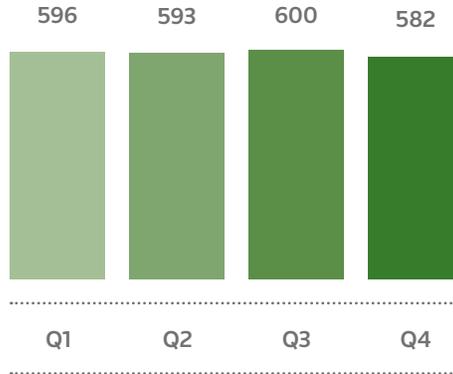
2007 PRO FORMA REVENUE TOTAL: \$2.2 BILLION

Pro forma using Canadian GAAP principles



2008 PRO FORMA REVENUE TOTAL: \$2.4 BILLION

Pro forma using IFRS principles



Investment & Advisory offers differentiated analytics, content and workflow tools that drive complex financial decision-making, performance and efficiency of customers in corporate services, investment management, investment banking and wealth management. Investment & Advisory's global content includes fundamentals, estimates, economics, broker research, deal data, fixed income and mutual fund data. 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.

Investment Management

Our Investment Management business provides investment firms and hedge funds around the world with a range of customizable products and services that enable them to manage and execute each phase of the investment process, including research and analysis, investment decisions and stock selection. We provide our

customers with tools to power their quantitative workflows, extract more value from sell-side research, anticipate trends in analyst sentiment and predict surprises, benchmark funds, track competitors, meet fiduciary obligations and quickly identify market liquidity and potential trading partners from the largest global network. Our key desktop product aimed at portfolio managers and buy-side analysts is **Thomson ONE Investment Management**. We provide a large amount of reference and fundamental data, including through **I/B/E/S, First Call, Reuters Estimates, StarMine, Investext, Worldscope, StreetEvents** and **SDC Platinum**. **Lipper** is a global leader in the provision of independent fund research, analysis and ratings.

Wealth Management

Our Wealth Management business provides workflow solutions to retail brokerage firms, financial advisors and individual investors. **Thomson ONE Wealth Management** provides real-time market data, news and tools aimed at the private client advisor. **BETA Systems**,



REUTERS



MAJOR BRANDS AND PRODUCT CATEGORIES	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
ThomsonONE.com Investment Banking	Market prices, Reuters News and comprehensive reference data on companies, industries and events	Investment bankers, consultants, lawyers and private equity professionals
SDC Platinum	Database for analyzing investment banking and deal trends	Investment bankers, consultants, lawyers and private equity professionals
Thomson ONE Investment Management	Timely and accurate fundamental information with real-time pre-trade analytics to help understand a firm's relative valuation and time market entry and exit points	Portfolio managers, portfolio analysts, buy-side traders and research analysts
Investor Relations (IR) solutions	Online desktop solution advisory services and online communication tools	Investor relations professionals and corporate financial executives
Business Intelligence solutions	Institutional quality information and analytics for company and market valuation analysis	Corporate clients including strategy and research professionals, treasurers and finance professionals
Corporate Communications services	Webcasting solutions	Corporate communications, employee communications, marketing and PR professionals
Thomson ONE Wealth Management	Wealth management tools, real-time market data and back-office data processing	Wealth management professionals and high net worth professionals
Reuters Knowledge Direct API for Wealth Management	Premium content including exchange data, news, company fundamentals, broker research and consensus reports	Wealth management professionals and individual investors
eXimius	Client relationship system with portfolio management capabilities	Ultra high net worth professionals
BETA Systems	Brokerage processing system	Retail and institutional wealth management professionals
Lipper	Mutual fund information, benchmarking data, performance information and analysis	Asset managers, financial intermediaries and individual investors

FEATURED SOLUTION

THOMSON ONE CORPORATE DEVELOPMENT



Thomson ONE Corporate Development is aimed at Chief Strategy Officers and in-house M&A practitioners within corporations. It provides the information needed to effectively assess clients, partners and counterparty risk. Thomson ONE Corporate Development is also an essential solution for companies looking to buy or divest assets, helping them identify and evaluate targets.

Thomson ONE Corporate Development is a web-based solution that provides integrated access to comprehensive market, company and deals data. It contains the information, tools and analytics needed to define and execute a company's growth and risk management strategies. Thomson ONE Corporate Development offers unique information proprietary to Thomson Reuters, including market data, Reuters News and fundamentals, broker research and estimates, StreetEvents calendar and guidance information, VentureXpert private equity profiles and transactions, and SDC deals data.

our brokerage processing solution, streamlines back-office processes and workflows to help advisors serve their customers more efficiently.

eXimius offers portfolio management, asset allocation, financial planning, alerting, investment selection tools and performance reporting to ultra high net worth professionals.

Corporate Services

Our Corporate Services business provides companies worldwide with access to institutional-quality information from across the Markets Division, such as Reuters News, First Call, StreetEvents, AutEx and **Datastream**.

Our workflow solutions combine our content with sophisticated analytics and tools. Flagship desktop products targeted at the corporate market include **Thomson ONE Investor Relations** and **Thomson ONE Corporate Development**.

We provide investor relations (IR) professionals with an integrated platform that includes market and competitive analysis, ownership analysis, communications, disclosure and access to their community of peers and investors. We also offer online communications solutions that increase the global reach of our clients' messages.

Our Business Intelligence solutions are used by corporate development, strategy, corporate finance, treasury and information professionals to analyze markets, industries and their peers.

Investment Banking

Our Investment Banking business delivers products and services to investment bankers, advisors, private equity and venture capital professionals. Our flagship products are **ThomsonONE.com Investment Banking** and **SDC Platinum**. As of December 31, 2008, we provided information and research from over 1,400 sources, a global transactions database covering over two million financial market transactions and comprehensive fundamentals data covering 66,000 companies in 110 markets.

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.

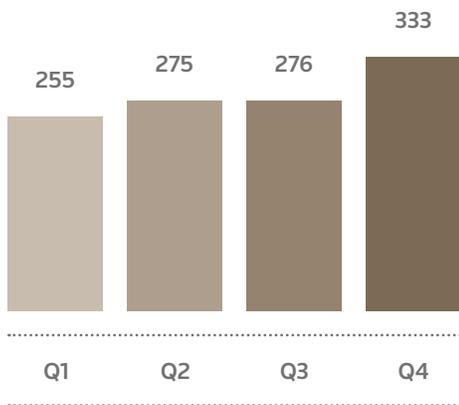


ENTERPRISE

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.

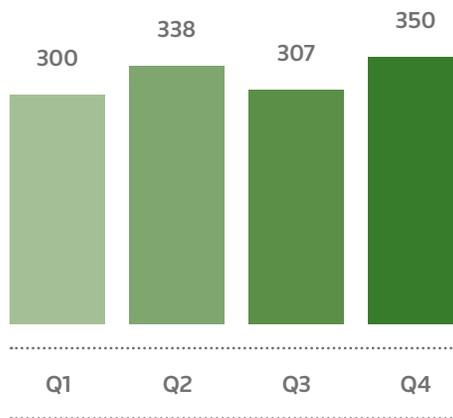
2007 PRO FORMA REVENUE TOTAL: \$1.1 BILLION

Pro forma using Canadian GAAP principles



2008 PRO FORMA REVENUE TOTAL: \$1.3 BILLION

Pro forma using IFRS principles

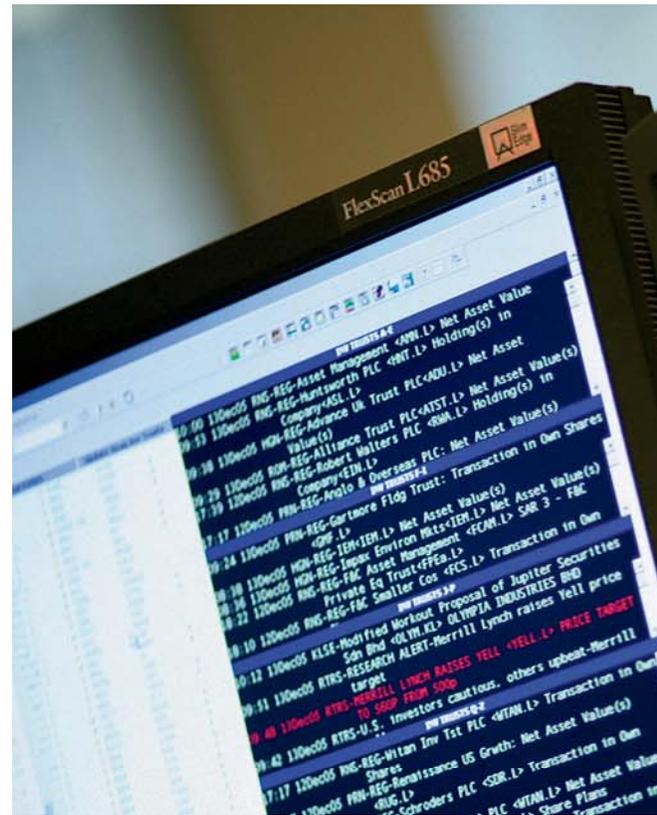


Our Enterprise business enables automation for financial institutions globally, targeting the full trade lifecycle, trade and risk management and portfolio accounting. Revenue from Enterprise is primarily subscription-based, with some transaction driven revenues from Omgeo, our post-trade processing business. The pricing model for Risk Management Systems and Information Management Systems is based on one-time installation fees plus recurring subscription fees thereafter.

Enterprise Information

Enterprise Information products include real-time instrument prices, price histories, high-volume tick-by-tick trading data, evaluated pricing, terms and conditions, corporate actions and analytics. Our database includes coverage of over 12 million instruments and is backed by flexible distribution and management infrastructure that ensures consistency of data. Enterprise information products are broadly

REUTERS



MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Reuters DataScope Real-Time	Real-time market information targeting programmatic/automated trading, market/credit risk, instrument pricing and portfolio management and valuations	Traders, brokers, hedge funds, asset managers, program traders, quantitative analysts, global custodians and credit and risk managers
Reuters Data Feed Direct	Ultra high-speed datafeeds, direct from exchanges to the customer	Algorithmic traders, program traders and quantitative funds
Reuters NewsScope	Reuters News for use in trading applications	Algorithmic traders, program traders and quantitative funds
Reuters Market Data System	Software platform for integrating and distributing real-time and historical financial information	Financial institutions requiring a data integration platform
Kondor+	Position keeping and risk management applications	Banks, broker-dealers and hedge funds
PORTIA	Portfolio accounting and reporting application	Money managers, hedge funds, insurance companies, bank trusts, plan sponsors and corporate treasury departments
Omgeo*	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



segmented into two categories – real-time datafeeds and pricing and reference data.

Real-time Datafeeds

Reuters DataScope Real-Time 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 50,000 client applications had been written for our datafeeds as of December 31, 2008. 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 applications. These applications range from trading tools and matching engines to portfolio pricing and risk management models.

For high-speed trading, **Reuters Data Feed Direct** provides ultra-low latency (low delay) full-tick feeds direct from exchanges to customers. This service complements and extends our DataScope Real-Time service, and is used by algorithmic trading programs and

other high-speed machine trading applications.

Reuters NewsScope further extends the breadth of our real-time feed offers, with low latency news alerts and a growing range of fielded news feeds that enable machine processing of news events in real time.

Pricing and Reference Data

Through 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 include coverage of over four million fixed income instruments as of December 31, 2008.

Information Management Systems

Our **Reuters Market Data System (RMDS)** is a middleware product for trading rooms. It is a resilient 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 2009 we launched transaction capabilities for our market data system with RMDS, providing clients with smart order routing and liquidity management services.

Risk Management Systems

We operate in the global risk management market, with our flagship product, **Kondor+**. We provide 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.

Enterprise Post-Trade

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 accuracy in post-trade operations by automating and timely confirming trade details executed between investment managers and broker-dealers. As of December 31, 2008, Omgeo served over 6,000 financial services customers in 46 countries.

Competition

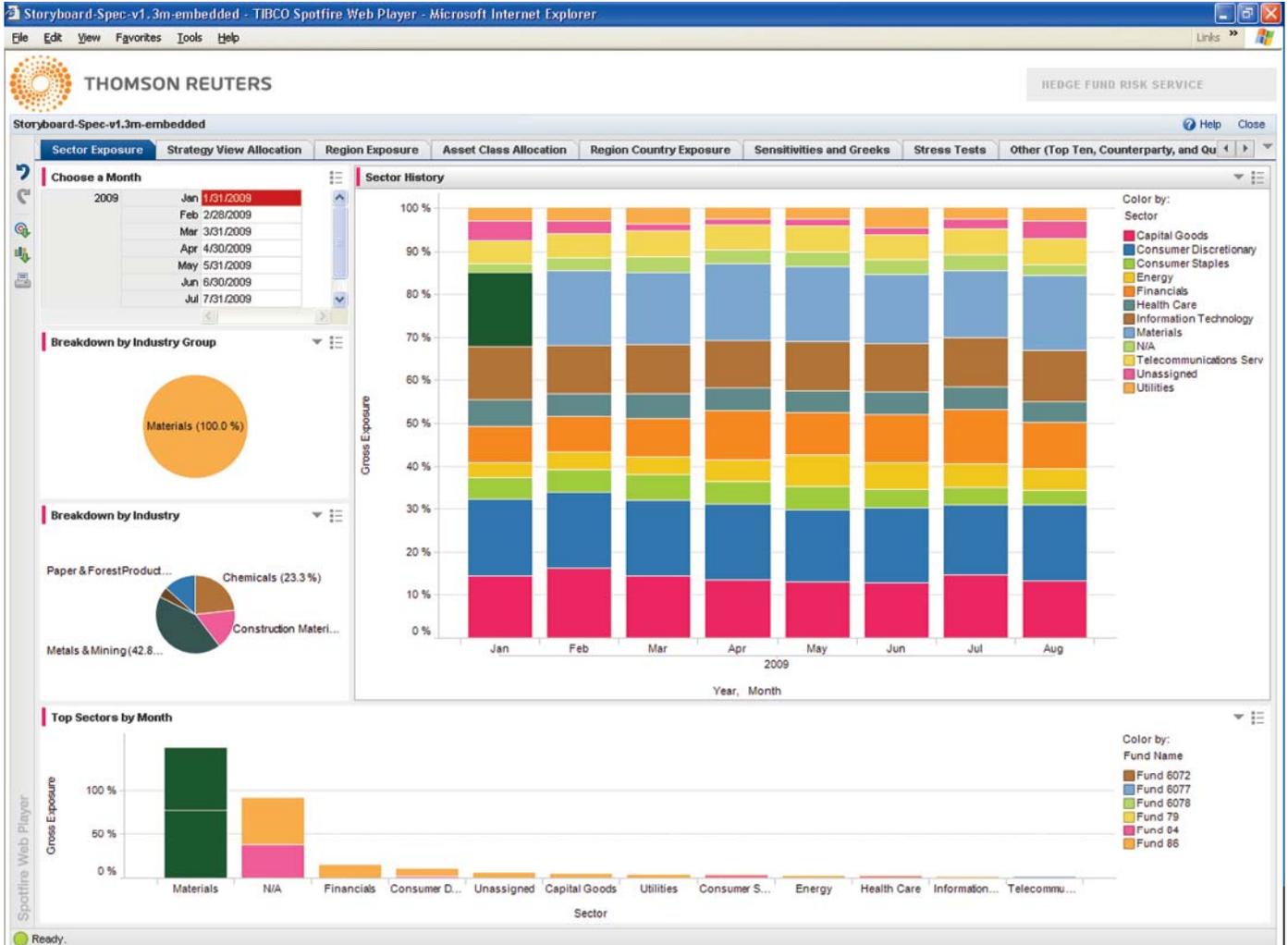
Our real-time datafeeds and pricing and reference data offerings compete with Bloomberg, S&P, IDC and Telekurs. In addition, our market data delivery offerings compete with specialty technology providers, exchanges such as NYSE Euronext and large IT vendors such as IBM. Competitors in the risk management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



REUTERS

FEATURED SOLUTION

THOMSON REUTERS RISK AGGREGATION SERVICE



Thomson Reuters Risk Aggregation Service is a groundbreaking new venture that attempts to answer investor demands for greater transparency and better risk monitoring of the hedge funds with which they place their assets. Acting as an independent intermediary, Thomson Reuters collects positional information from subscribing hedge funds and performs comprehensive valuation and risk analysis for the investor. Where investors have assets in more than one fund, the analysis is aggregated to deliver a unique risk profile for the investor. This service has been launched with the cooperation of Albourne Partners, the world's largest hedge fund

allocator, responsible for 20% of all funds invested in hedge funds globally.

The target market for the service is large institutional investors, including sovereign wealth funds, governments and family offices. As a new and unique service, we enjoy little competition at the moment; however, we expect other offerings to be launched by hedge fund administrators and fund of hedge fund companies.

This service brings together Thomson Reuters comprehensive pricing and reference data as well as our award-winning risk management platforms.

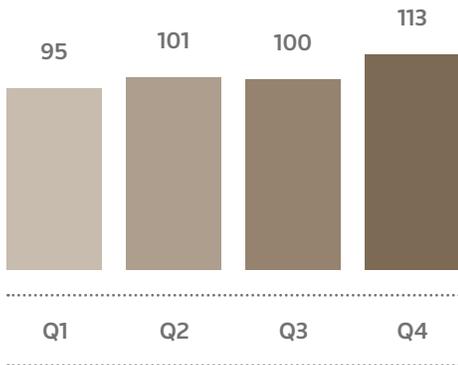


MEDIA

Reuters Media informs the world by providing authoritative news and information to media and business professionals. We provide syndicated text, pictures and videos to over 3,000 newspapers, broadcasters and online media companies via our wholesale news service. We estimate that our media reach over one billion people every day.

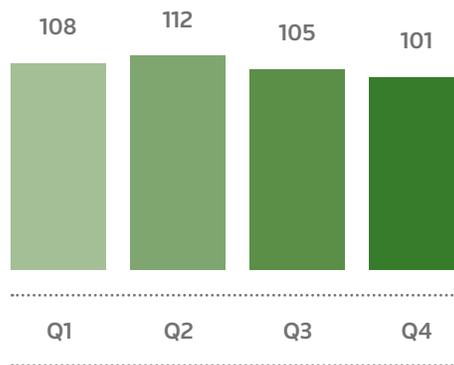
2007 PRO FORMA REVENUE TOTAL: \$0.4 BILLION

Pro forma using Canadian GAAP principles



2008 PRO FORMA REVENUE TOTAL: \$0.4 BILLION

Pro forma using IFRS principles



We estimate that **Reuters News** reaches more than one billion people every day. Reuters Media provides indispensable news and information tailored for media and business professionals. Reuters Media drives decision-making around the globe with speed, accuracy and independence.

News Agency

The largest part of the Media segment is our **News Agency**, founded in 1851. We provide up-to-the-minute global news coverage for print, broadcast and online newsrooms on a wholesale basis. The revenue model is typically subscription-based, with additional payments for video, for example, or for use of breaking news or archival material.

Our compelling video and authoritative reports power the newsrooms of many major broadcasters as well as provide news to video viewers around the world. We also offer ready-to-publish, dynamically updated and prioritized news packages that ensure that readers see first what is most important. Online reports automatically post the latest breaking news, associated graphics and award-winning pictures to our customers' websites.

We also capture images on video, from raw news footage with natural sound to ready-to-air packages or live exclusive reports on what's moving the world's financial markets. Reuters extensive network of television journalists and camera crews in more than 80 locations globally delivers fast, quality video coverage that powers the newsrooms of the world.

MAJOR PRODUCT CATEGORIES	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Text newswires	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
Video	Video relating to breaking news, sports, financial and general news	Newspapers, television and cable networks and websites
Pictures and graphics	Up-to-the-minute news photographs and an online photo archive	Newspapers, websites, advertising agencies, television and cable networks
Digital multimedia	Prioritized, ready-to-publish online reports, online video and online pictures	Websites
Reuters.com	Direct-to-consumer publishing and network of regional sites, online video and electronic out-of-home display	Business professionals
Real-time financial markets commentary and analysis	IFR Markets, Dealwatch	Trading professionals, research analysts and portfolio managers
Magazines and online publications	International Financing Review (IFR), Project Finance International, Buyouts, PE Week, Acquisitions Monthly and Venture Capital Journal	Investment bankers, corporate finance and private equity professionals
Conferences and events	Annual awards, editorially-driven conferences and roundtables	Advisors, companies and investors



Our digital multimedia products offer prioritized online reports, online video and online pictures for digital platforms. Our teams of specialized editors bring together the latest breaking news in ready-to-publish and multimedia formats organized by independent news category modules.

Consumer Publishing

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.

In 2008, the Reuters.com family of websites attracted an average of 51 million visitors per month. Our Consumer Publishing business provides more in-depth information through online, traditional magazines, conferences and networking events for financial professionals.

Professional Publishing

Our **Professional Publishing's** suite of products and services addresses capital markets information needs, including the weekly in-depth coverage of International Financing Review (IFR), the searchability and functionality of our online products, and real-time, minute-by-minute commentary and analysis of IFR Markets. All of these are complemented by a highly targeted range of market intelligence reports and conferences.

Competition

Major competitors of Media include the Associated Press, Agence France-Presse, Dow Jones 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.

PROFESSIONAL DIVISION

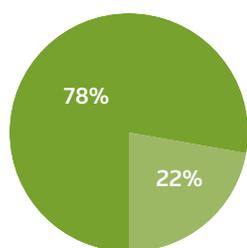
The Professional Division consists of our businesses in the Legal, Tax & Accounting, Healthcare and Scientific sectors. In each of these business units we provide intelligent information that enables our customers to work more efficiently, with greater precision, and to benefit from having the right 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.

2008 Pro Forma Revenue Dynamics

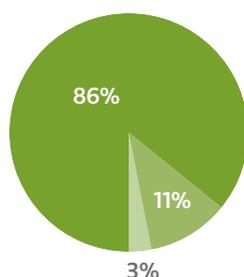
Revenue by Media

Electronic, Software & Services..... 78%
 Print..... 22%



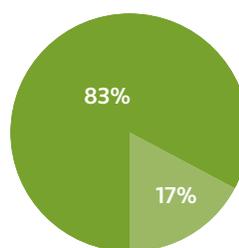
Revenue by Region

Americas 86%
 EMEA..... 11%
 Asia..... 3%



Revenue by Type

Recurring..... 83%
 Non-Recurring..... 17%



PROFESSIONAL DIVISION

2008 REVENUE: \$5.4 BILLION
 2008 SEGMENT OPERATING PROFIT: \$1.6 BILLION
 2008 EMPLOYEES: 23,100

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

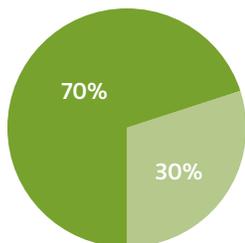


LEGAL

Legal is a leading provider of critical information, decision support tools and services to legal, intellectual property, 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. Our databases are among the largest in the world.

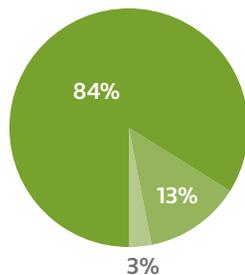
REVENUE BY MEDIA

Electronic, Software & Services 70%
Print..... 30%



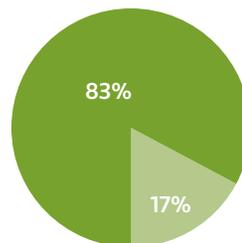
REVENUE BY REGION

Americas 84%
EMEA..... 13%
Asia..... 3%



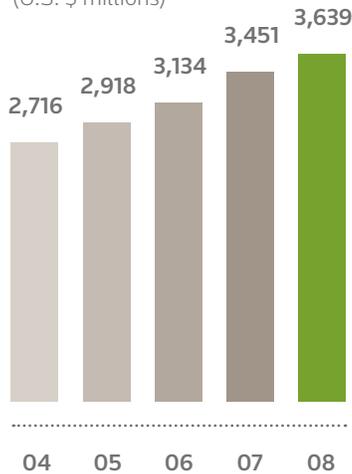
REVENUE BY TYPE

Recurring..... 83%
Non-Recurring..... 17%



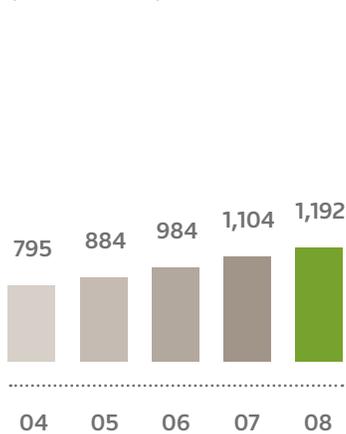
REVENUE

(U.S. \$ millions)

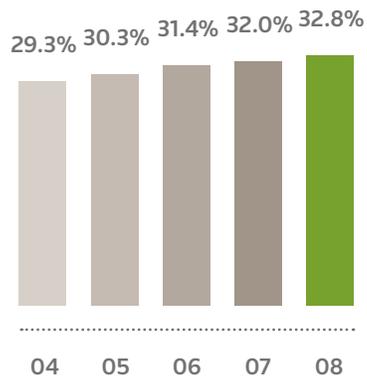


SEGMENT OPERATING PROFIT

(U.S. \$ millions)



SEGMENT OPERATING PROFIT MARGIN



■ GAAP
■ IFRS



CORBIS

Through West and other closely-related businesses, Legal is a leading global provider of legal information-based products, software and services.

We provide legal and regulatory solutions to large law firms, significant government organizations and law schools and to small and medium-sized law firms and corporate in-house legal professionals. Our information includes case law, statutes, administrative material, law reviews and treatises, competitive intelligence, securities filings, lawyer profiles, legal commentary, news, public records and legal forms in electronic and print formats.

Our **West** business publishes cases, statutes and other legal information and enhances them with headnotes, synopses, key numbers and other editorial annotations prepared by its staff of attorneys and editorial professionals.

Westlaw is Legal's primary online delivery platform. Westlaw offers numerous search features and navigation tools that enable customers to search relevant Westlaw databases to find specific points of law, build tables

of authorities or search for topically related commentary. Law firms of all sizes can tailor their Westlaw subscription to meet their unique practice needs. Westlaw also includes **KeyCite**, an online citation research service that, among other things, enables customers to trace the history of a case, statute, administrative decision or regulation to determine if it is still authoritative. It also allows the customer to retrieve a list of cases that cite a particular case or compile a table of authorities.

Westlaw Litigator is a service designed to assist attorneys with all phases of litigation. Westlaw Litigator combines relevant case law research materials with practical tools for case evaluation, pre-trial investigation, settlement negotiation and trial preparation and presentation.

LiveNote, a leading provider of transcript and evidence management software to litigators and court reporters, brings additional functionality to our suite of litigation solutions by providing our customers seamless access to all of the specific facts of a case, including case law, briefs, depositions, litigation profiles, dockets and court testimony.

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
West Westlaw Westlaw Litigator Westlaw Business Westlaw Compliance Advisor	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
Foundation Press West Law School Publishing BAR/BRI West LegalEdcenter Legalworks	Textbooks, study aids, bar review courses, continuing education materials and seminars	Law students, lawyers and legal professionals
Sweet & Maxwell (U.K., Asia) IDS (U.K.) Aranzadi (Spain) Karnov (Denmark and Sweden) Lawbook (Australia) Brookers (New Zealand) La Ley (Argentina) Lawtel (U.K.)	Legal information-based products and services	Lawyers, law students, law librarians, corporate legal professionals, government agencies and trademark professionals
Carswell (Canada)	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
Elite Elite 3E	Law firm operations and financial management software, business intelligence	Lawyers, law firm finance and operations professionals
FindLaw HubbardOne	Online legal directory, website creation and hosting services and law firm marketing solutions	Lawyers and legal professionals
LiveNote	Deposition, transcript and court reporting software and services	Lawyers, courts and court reporters and investigators
Hildebrandt International Baker Robbins	Strategy, technology, operations and information consulting advisory services	Lawyers, law firm finance, operations and business development professionals
Thomson CompuMark SAEGIS (North America, EMEA)	Trademark search and protection information services	Business, legal and trademark professionals
Thomson Innovation	Integrated online platform providing a global collection of IP content, scientific literature, analytical and visualization tools and document services	IP professionals, R&D professionals, lawyers and business intelligence staff
Derwent World Patents Index	Comprehensive database of English-language patent abstracts from patent authorities around the world	IP professionals, R&D professionals, lawyers and business intelligence staff

Through **Westlaw Business**, we provide corporate and transactional lawyers with value-added services for preparing and completing commercial transactions, such as securities offerings, mergers and acquisitions and investment management. Westlaw Business includes **LIVEDGAR** securities filing content.

Carswell provides integrated knowledge and business solutions for the legal, finance and human resources markets in Canada. Online delivery to the legal market is provided through **Westlaw eCarswell**.

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

FindLaw offers client development services in the United States that include legal directories, website development, marketing solutions, legal news, a legal career center and other legal resources. We estimate that FindLaw.com was the highest trafficked legal website in 2008, with nearly four million unique monthly visitors. FindLaw charges law firms a fee to be included in its online legal directories but users may search its legal directories and other products and services free of charge. 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 2008. Our **Hubbard One** business is a leading provider of websites and online client development offerings to large law firms.

Hildebrandt International is a leading provider of strategic consulting and law firm operations advisory services. Hildebrandt also provides lawyers with technology and information management consulting.

West Education Group is a leading provider of educational 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 over 1,800 titles as of December 31, 2008, making us the leading provider of casebooks and other learning materials to law students in the United States. Our **West LegalEdcenter** offers one of the largest online selections of continuing legal education (CLE) programs, including over 18,000 hours of U.S.-accredited content as of December 31, 2008.

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, 2008, Westlaw International was used by practitioners in over 70 countries.

We also provide country-specific online legal services, some of which are sold under brand names other than Westlaw. As of December 31, 2008, we provided these services in Argentina, Australia, Denmark, France, New Zealand, Spain, Sweden and the United Kingdom.

Legal also has a leading collection of assets that serve the IP lifecycle, from ideation to maintenance and protection. As of December 31, 2008, the **Derwent World Patents Index** assessed, classified, summarized and indexed 1.3 million records which contain patent documents from approximately 41 international patent-issuing authorities. Our patent-issuing databases cover the period from 1963 to the present. **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 tools. **Thomson IP Management Services** provides IP portfolio management software and annuity services.

Through **CompuMark**, we operate a global trademark business. As of December 31, 2008, we maintained databases containing all current trademark registrations in over 200 countries,

FEATURED SOLUTION FINDLAW

For 10 years running, FindLaw.com remains the most popular online legal destination for consumers and small businesses. Nearly four million people visit FindLaw.com each month to find information about a legal topic or to search for an attorney. With more than one million practicing attorneys listed, FindLaw's lawyer directory is the largest available and directs more than

2.5 million potential clients to law firm customers every year.

As the world's leading provider of web development solutions for law firms, FindLaw creates results-oriented law firm websites with compelling content,

dynamic attorney videos, attorney profiles, search engines and social media marketing tools. These solutions help law firms attract and engage people with legal needs, resulting in impressive client conversion rates for their practices.

The screenshot shows a professional law firm website for Joseph Klest, Attorney at Law, located in Chicago, IL. The website is viewed in a Windows Internet Explorer browser. The main content area includes a search bar, a list of practice areas such as Vehicle Accidents, Products Liability, Medical Negligence, Nursing Home Negligence, Brain Injuries, Fatalities, Back and Spine Injuries, Work Related Injuries, Construction Site Injuries, Sex Abuse and Assault, Animal Bites, and Traffic Violations. A featured case section highlights a \$3.2 million settlement. On the right side, there is a video player with a 'WATCH' button, an e-newsletter sign-up form, and a chat window. A green callout box labeled 'FindLaw Directory' points to a search result for Joseph Klest, Attorney at Law, showing his profile and contact information. Another green callout box labeled 'Video' points to the testimonial player. A third green callout box labeled 'e-News' points to the e-newsletter sign-up form. A fourth green callout box labeled 'Chat' points to the chat window.

including the United States, Canada, China, Japan, Mexico, South Korea and most European countries. Legal also offers a wide range of products and services that cover all aspects of developing and protecting trademarks, including enabling customers to screen them, determine their availability, protect them from infringement and search domain names.

Competition

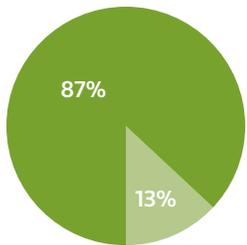
Legal's primary global competitors are Reed Elsevier (which operates Lexis-Nexis) and Wolters Kluwer NV, with which Legal competes in the United States and in most of the other countries in which it operates. Legal also competes with other companies that provide legal and regulatory information, as well as practice management and client development services, in the United States and in its international markets.

TAX & ACCOUNTING

Tax & Accounting is a leading provider of technology and integrated information solutions to accounting, tax and corporate finance professionals in accounting firms, law firms, corporations and government agencies in the United States, with developing businesses around the globe.

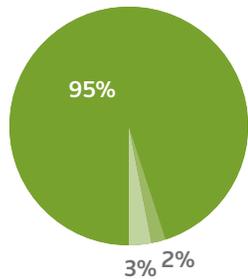
REVENUE BY MEDIA

Electronic, Software & Services 87%
 Print..... 13%



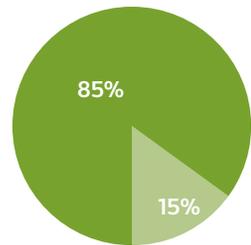
REVENUE BY REGION

Americas 95%
 EMEA..... 2%
 Asia..... 3%



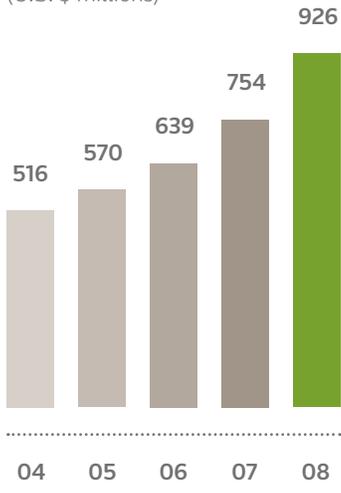
REVENUE BY TYPE

Recurring..... 85%
 Non-Recurring..... 15%



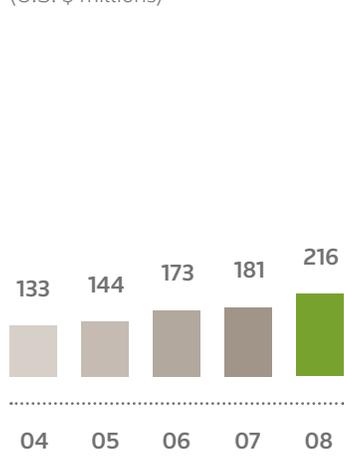
REVENUE

(U.S. \$ millions)

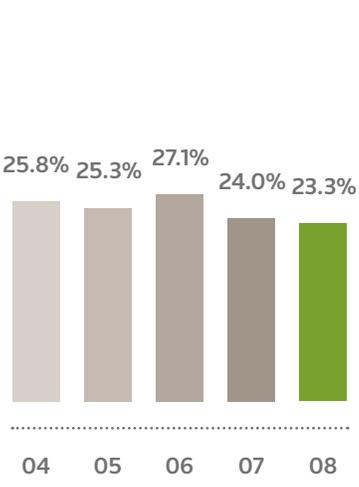


SEGMENT OPERATING PROFIT

(U.S. \$ millions)



SEGMENT OPERATING PROFIT MARGIN



■ GAAP
 ■ IFRS

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 provides information-based solutions, expert guidance, workflow tools and CPE courses on one integrated platform. Checkpoint provides expert analysis from other Tax & Accounting businesses, such as **RIA**, **Warren Gorham & Lamont (WG&L)** and **PPC**. PPC's Accounting & Auditing Guidance on Checkpoint provides professionals with access to PPC guidance and practice aids, all linked 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, WG&L, **GearUp**, **MicroMash**, **Required**, **AuditWatch** and **Quickfinder**.

Professional Software & Services

Professional Software & Services delivers software and online products and services that

provide business automation solutions for accounting firms in the areas of tax compliance, 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.

Corporate Software & Services

Corporate Software & Services delivers integrated online software and managed services that help automate taxation and corporate compliance for corporate, legal, bank and trust markets regarding income tax, property tax, trust tax and sales and use tax. Our flagship product, **ONESOURCE**, is an online portal that enables corporate tax departments to access tools, manage their workflow and keep track of vital information.

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
RESEARCH & GUIDANCE RIA PPC Checkpoint AuditWatch Quickfinder Warren Gorham & Lamont Paisley	Integrated information-based solutions, expert guidance, workflow tools and continuing professional education (CPE)	Professional accounting firms, corporate, finance and accounting departments, law firms and governments
PROFESSIONAL SOFTWARE & SERVICES CS Professional Suite GoSystem Enterprise Suite myPay Solutions	Software and online products and services that provide business automation solutions for tax compliance, firm management and client services	Professional accounting firms
CORPORATE SOFTWARE & SERVICES ONESOURCE	Integrated online software and managed services that help automate various areas of taxation and corporate compliance	Corporate, legal, bank and trust market professionals

FEATURED SOLUTION CHECKPOINT

The screenshot shows the Checkpoint website interface with a navigation bar at the top containing 'Home', 'Research', 'Newsstand', 'Tools', 'Practice Development', and 'CPE'. Below the navigation bar, there are several content panels:

- My Quick Links:** A list of links categorized by 'FEDERAL', 'STATE & LOCAL', 'INTERNATIONAL', 'FASB, IASB, AICPA', 'CHECKPOINT TOOLS (FEDERAL)', and 'CHECKPOINT TOOLS (A&A)'. Each category contains specific links like 'Browse: Federal Tax Coordinator 2d' or 'Int'l Tax Expert'.
- Quick Search:** A search box with 'Enter Keywords:' and a 'Search' button. Below it, there's a 'Choose Source Set:' dropdown menu.
- Scheduled Searches:** A section titled 'You have New Scheduled Search Results!' with a notification: 'Highlights in My Folder has 44 documents from 4/1/09 (3:04 PM) to 5/29/09 (3:39 AM)'.
- Training and Support:** A list of support options including 'Customer Help Center', 'Contact Customer Support', 'Email Customer Service', 'Email Editorial Questions', 'Email Technical Support', 'Guided Tour', 'Frequently Asked Questions', 'Options Wizard', 'Product Training', and 'User Guides'.
- Today's Headlines:** A section titled 'News Flash' with a 'BNA Daily Tax RealTime™ Update' dated 'Jun 04, 2009 @ 02:23 PM'. It includes 'Headlines' with bullet points about 'Final regs simplify continuity-of-interest rule for insolvent corporations' and 'IRS couldn't seize season ticket holder's nontransferable right to renew but it could reach his deposit'. It also has a 'More Headlines on Newsstand' link.
- New in My Subscription:** A section with links to 'Documents in History and Folders' and 'Checkpoint Tools (Formerly e-Tools)'.
- Track It:** A section titled 'Your Track It Results' with a list of items including 'FICKLING, JR. v. U.S., 97 AFTR 2d 2006-1626, Code Sec (s) 165, (DC GA), 03/13/2006' and 'TD 8661, Mode or time of collection., IRC Sec(s). 6302, 3/20/1996'.

Alert, Scheduled Searches, Today's Headlines – stay up to date on the topics you're interested in and research items

Quick Search – quickly get to the answers you need by conducting a keyword search from the homepage

My Quick Links – get to the content you find most valuable with one click

Checkpoint – the market-leading online tax research platform for tax and accounting professionals – provides seamless navigation through a wealth of expert guidance and user-friendly productivity tools. By enhancing information with analysis, insight, commentary and workflow tools, Checkpoint provides an incredibly productive and effective environment in which to search, synthesize and communicate information, saving our customers many hours of work.

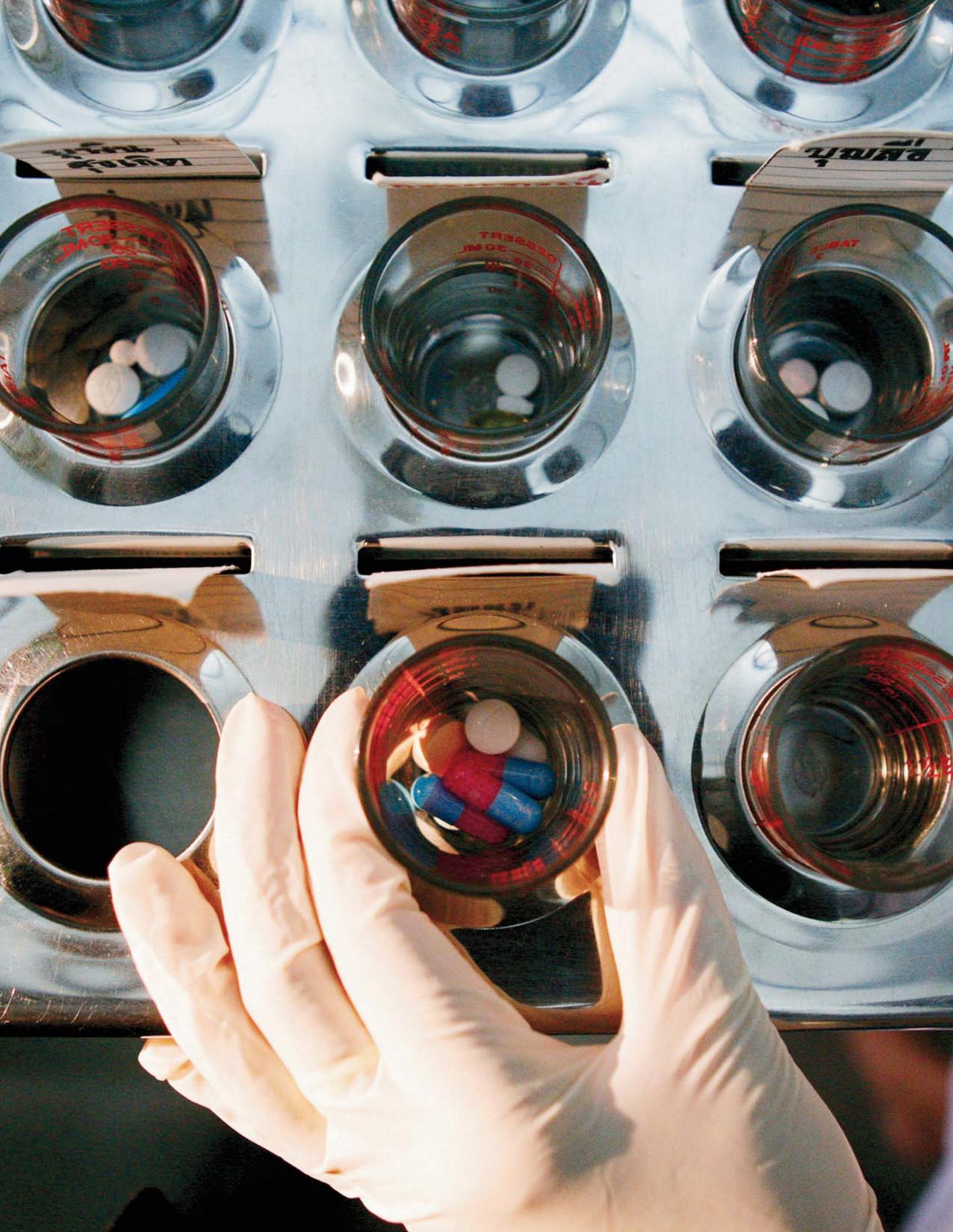
For more than 10 years, tax and accounting professionals have turned to Checkpoint as a comprehensive and customizable solution for their day-to-day needs. With unique features such as links to the Internal Revenue Code and authoritative guidance on complex tax issues from renowned expert authors, in addition to quarterly innovative technological enhancements and seamless integration between primary sources, expert analysis, and third-party content, Checkpoint delivers exactly what users need, when they need it.

International Tax & Accounting

As of December 31, 2008, we also offer tax and accounting information and software-based products and services in Argentina, Australia, Canada, New Zealand, Scandinavia and the United Kingdom. The product portfolio includes online, print and software products and solutions to assist tax and accounting professionals in supporting the needs of their clients in compliance reporting and filings.

Competition

Tax & Accounting's primary competitor across all customer segments is CCH (owned by Wolters Kluwer NV). Other major competitors include Intuit in the professional software and services market, CORPTAX (owned by MLM Information Services, LLC) in the corporate software and services market, and BNA in the information market. Tax & Accounting also competes with a number of smaller firms.



Handwritten label on a pill tray well, possibly containing medication names or instructions.

Handwritten label on a pill tray well, possibly containing medication names or instructions.

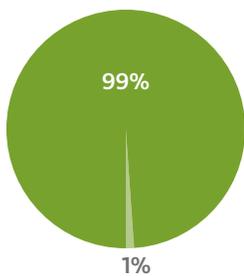


HEALTHCARE & SCIENCE

An independent and objective source of intelligent information for healthcare and science professionals, the Healthcare & Science business of Thomson Reuters helps its clients manage the cost and quality of healthcare, and accelerate the pace of research, scientific discovery and innovation.

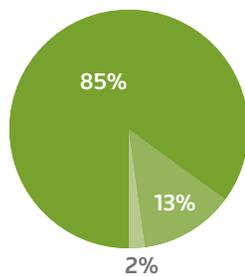
REVENUE BY MEDIA

Electronic, Software & Services 99%
Print..... 1%



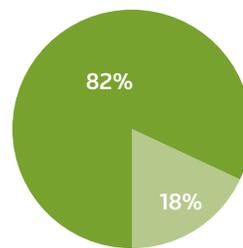
REVENUE BY REGION

Americas 85%
EMEA..... 13%
Asia..... 2%



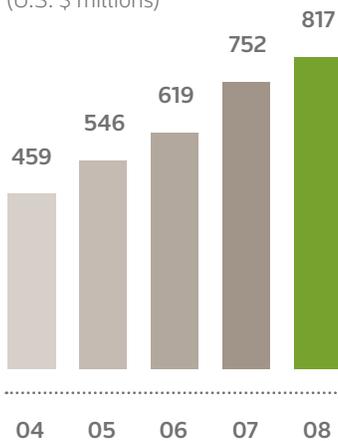
REVENUE BY TYPE

Recurring..... 82%
Non-Recurring..... 18%



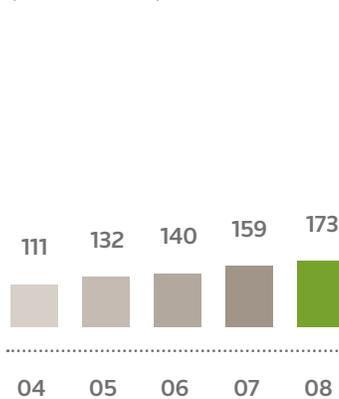
REVENUE

(U.S. \$ millions)

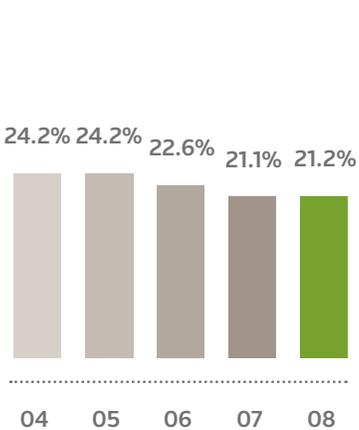


SEGMENT OPERATING PROFIT

(U.S. \$ millions)



SEGMENT OPERATING PROFIT MARGIN



■ GAAP
■ IFRS



REUTERS

HEALTHCARE

Payers

Our **Medstat Advantage Suite**[®] solution platform compiles, cleanses and normalizes healthcare data covering more than 150 million lives. It provides our customers with powerful analysis and decision support. Large employers such as FedEx, AT&T, the State of Kentucky and Caterpillar are better able to understand and manage their healthcare spending. For example, Medstat Advantage Suite can help them model plan design and costs, identify areas for cost savings and target employees who would benefit from more active care management.

We also help the majority of the United States' top 10 health plans improve plan design, provide more targeted communications and increase overall member health engagement. The Thomson Reuters **Treatment Cost Calculator**, for example, helps plan members accurately calculate what their procedures will cost and how much out-of-pocket expenditure to expect.

State and federal health programs have identified hundreds of millions of dollars of fraud, waste and abuse using our Medstat Advantage Suite, **DataProbe** and **J-SURS** solutions. These systems are supplemented with a unique algorithm library that helps our government customers maintain the integrity of Medicare, Medicaid and other government programs.

By leveraging our industry-leading **MarketScan**[®] **Research Databases**, most large pharmaceutical manufacturers gain critical insight into the comparative effectiveness of their

products as well as valuable information about their actual use and value. The MarketScan databases are the most published databases in the United States. As the basis of over 200 peer-reviewed articles since 2000, they have made a substantial contribution to the body of literature used to formulate policy decisions and improve healthcare for Americans.

Providers

As one of the industry's largest providers of independent and objective decision support solutions to hospitals, with over 3,500 hospital clients, we are a trusted partner for clinicians who need accurate point-of-care clinical decision support and hospital administrators who need operational performance data, market intelligence and clinical data and benchmarks to effectively manage their facilities.

Clinical Decision Support

Micromedex healthcare solutions provide clinicians in 83 countries with evidence-based drug, disease, toxicology reference and patient education information that improves medication safety and saves lives. Our team of expert editors reviews the published scientific and clinical literature and ensures that the latest evidence is easily accessible at the point of care.

Clinical Xpert delivers real-time aggregation, evaluation and delivery of hospital patient information direct to clinicians via the Internet, mobile devices and smart phones. These solutions are deployed in hospitals throughout the United States. Clinical Xpert solutions help streamline clinician workflow, reduce paper-based errors and automate the identification of high-risk patients from within the active hospital census.

Management Decision Support

Hospital management teams use performance benchmarks and market intelligence in Thomson Reuters solutions to identify significant operational, clinical and market trends that impact their organizations. By applying proven methodologies to a rich set of public and proprietary data, we provide healthcare decision-makers with relevant and reliable comparisons of their market share, resource utilization and

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Medstat Advantage Suite	Decision support products integrating benchmarks and analytics, designed for managing healthcare costs and quality and employee wellness and productivity	Large and mid-size employers, governmental healthcare purchasers, managed care and insurance companies, pharmaceutical companies and health services research providers
Micromedex	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
100 Top Hospitals®	Hospital and health system performance benchmark data; integrated with strategic consulting services, solutions	Hospital and health system executives
ISI Web of Knowledge	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
Web of Science	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
Thomson Pharma	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
Prous Integrity	Integrated online platform delivering drug discovery content and analytic functionality for biologists and chemists	Pharmaceutical and biotechnology companies, academic centers and research institutes

outcomes against similar organizations, national standards and top performers.

Our annual **100 Top Hospitals®** studies use public data sources to objectively identify the top-performing U.S. facilities. This research guides executive decision-making and assesses leadership effectiveness to improve organizational performance.

SCIENCE

Scientific and Scholarly Research

Through a suite of content, tools and services that supports the scholarly research cycle, we provide researchers with information solutions that help organizations make new discoveries,

analyze trends, measure performance, collaborate and publish research. Our global customer base comprises more than 3,500 institutions, national and regional consortia, and major government funding bodies in over 100 countries.

Through **ISI Web of Knowledge**, we facilitate search and discovery by providing researchers and scholars with an integrated collection of databases covering more than 23,000 peer-reviewed scholarly journals, leading scientific and patent information databases, 110,000 meetings and conference proceedings and over 11,000 evaluated scientific websites. The bibliographic references in our databases cover over a century of scientific discoveries from 1864 to the present.



REUTERS



REUTERS

Thomson Reuters suite of research software solutions, including **EndNote**, **EndNote Web** and **Reference Manager**, represents the industry standard for publishing and managing bibliographies. These products automate the creation of bibliographies for hundreds of scholarly publications, enabling and integrating searching, writing and bibliography creation.

ScholarOne is the leading provider of innovative web-based solutions for submission and peer review, with more than one million submissions per year from more than 3,000 active journals. Commercial publishers, not-for-profit societies, university presses and government agencies worldwide turn to ScholarOne to help them accelerate time-to-market for critical data as well as reduce infrastructure costs, increase their profile among authors, and track and report on the entire process.

For over half a century we have pioneered citation indexing and analysis, providing academic administrations and government ministries the reliable, objective methods required for managing and measuring research performance in order to remain competitive in an increasingly global marketplace. Powered by **Web of Science** data, our **Research Analytics** solutions combine publication data and citation analysis, enabling institutions to compare and benchmark research performance, pinpoint influential and emerging researchers and trends, showcase strengths and identify areas for growth, set measurable goals, allocate funds and plan research strategy with metrics that can be tracked over time.

Life Sciences

Thomson Reuters life sciences knowledge and information are essential for drug companies to discover new drugs and get them to market faster. It also helps researchers to find relevant papers and monitor newly published information in their subject. Finally, businesses use it to optimize their intellectual property and find competitive intelligence.

We are the established and authoritative pharmaceutical and biotechnology information resource, and the industry authority on the global generics market. We provide integrated solutions that support all stages of the product lifecycle in areas of biology, chemistry, registration, licensing, business development, competitive intelligence and generics.

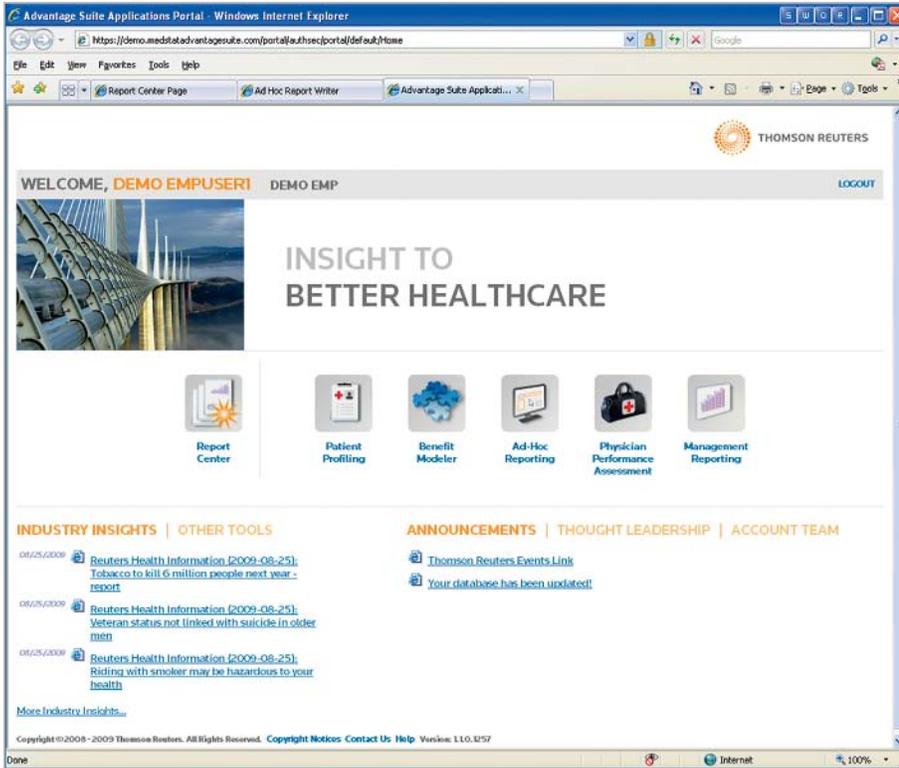
As of December 31, 2008, we supplied information about research and development portfolios of more than 16,000 entities involved in drug development. This included information about therapeutic patents, with links to the full text of the original patent, the pipeline status of investigational drugs, searchable chemical structures, meeting reports and bibliographic references.

Thomson Pharma[®] brings together the best of more than 40 pharmaceutical data sources owned by Thomson Reuters in a single comprehensive solution containing millions of pieces of information.

In 2008, we acquired **Prous Science Integrity**[®], a leading provider of life sciences information that provides access to more than 295,000 biological compounds and a 100,000 patent family.

FEATURED SOLUTION

MEDSTAT ADVANTAGE SUITE®



THE CUSTOMER

Medstat Advantage Suite is trusted by executives, analysts and power users at six of the Fortune® 10 companies, some of the largest U.S. health plan organizations and numerous state and federal agencies, including Medicaid and Medicare.

FUNCTIONALITY

- The application portal makes business intelligence more accessible and delivers relevant news and content to the non-technical user.
- The dashboard and production reporting improves transparency and provides information to executives that is accurate, easy to understand and actionable.
- Service-oriented architecture makes application integration easier and more flexible within a client's own technical environment.
- Ad hoc reporting places unlimited flexibility and superior healthcare analytics in the hands of users at all levels.

COMPETITIVE ADVANTAGE

Backed by independent data assets and more than 25 years of experience, professionals across the healthcare industry rely on Medstat Advantage Suite to address business challenges.

OVERVIEW

Medstat Advantage Suite integrates data from diverse sources – medical and prescription claims, encounters, eligibility, lab results, authorizations, health risk assessments and performance measures – and organizes it into one powerful tool to support healthcare decision-making. Its easy-to-use, flexible

applications deliver timely information in the right context and provide key insights to increase productivity, reduce costs and improve quality of care. A wide range of applications are available to address high-priority concerns in managing health programs, including cost trend analysis, provider performance and payment integrity.

Competition

The Healthcare & Science business of Thomson Reuters competes in the clinical decision support segment as well as the scientific and pharmaceutical researcher segments with Reed Elsevier (Science) and Wolters Kluwer NV.

Within the Provider management decision support segment, Premier is a principal competitor. Within the payer focused segments, the principal competitors are Ingenix (a division of UnitedHealth Group, Inc.) and Health Data Management Solutions.

CONTACT INFORMATION

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United States
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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)

2009 Financial Calendar

Year end: December 31

Quarterly results: May 7 (Q1),
August 6 (Q2), November 5 (Q3)

Dividends

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

Employees

As of December 31, 2008 we had
approximately 53,700 employees.

Transfer Agents and Registrars

For Thomson Reuters Corporation common shareholders (TRI – TSX; TRI – NYSE)

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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.)

www.computershare.com

Auditors

PricewaterhouseCoopers LLP

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Further Information

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e-mail: 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

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. Mr. Thomson resides in Toronto, Ontario, Canada.

W. Geoffrey Beattie



Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

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

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 CTV Globemedia, 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. Mr. Beattie resides in Toronto, Ontario, Canada.

Niall FitzGerald, KBE



London, United Kingdom

Independent

Thomson Reuters Board/Committee Membership

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 chairs the British Museum Board of Trustees, Investment Climate Facility for Africa and Hakluyt & Co. Ltd. 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. Mr. FitzGerald resides in London, United Kingdom.

Thomas H. Glocer



New York, New York,
United States

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors

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. He joined the board of Reuters in 2000. Mr. Glocer practiced law at Davis, Polk & Wardwell in New York, Paris and Tokyo from 1984 to 1993. 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. Mr. Glocer resides in New York, New York, United States.

Manvinder S. Banga

London,
United Kingdom

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee

Manvinder Banga is President, Foods, Home & Personal Care of Unilever PLC. Previously, he was Business Group President for Unilever's Home and Personal Care business in Asia and Chairman and Managing Director of Hindustan Unilever Ltd. Mr. Banga is a member of the Prime Minister of India's Council on Trade & Industry as well as several other academic boards. He has a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology (IIT), Delhi and a post graduate degree in Management from the IIM Ahmedabad. Mr. Banga resides in London, United Kingdom.

Mary Cirillo

New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Corporate Governance Committee
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 25 years at Citibank and Bankers Trust. 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. Ms. Cirillo resides in New York, New York, United States.

Steven A. Denning

Greenwich, Connecticut,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee Chairman

Steven Denning is Chairman of General Atlantic LLC, a private equity investment firm that focuses exclusively on investing in growth companies globally. 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. Mr. Denning resides in Greenwich, Connecticut, United States.

BOARD OF DIRECTORS

Lawton Fitt



New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

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. Ms. Fitt has an MBA from the University of Virginia. Ms. Fitt resides in New York, New York, United States.

Roger L. Martin



Toronto, Ontario, Canada

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

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. Mr. Martin resides in Toronto, Ontario, Canada.

Sir Deryck Maughan



New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Corporate Governance Committee

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. Sir Deryck resides in New York, New York, United States.

Ken Olisa



London, United Kingdom

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

Ken Olisa is founder and Chairman of Restoration Partners Limited, a specialized technology merchant bank which launched in 2006. He was Chairman of Interregnum plc from 2000 to 2006 and Chief Executive Officer since its inception in 1992. Mr. Olisa joined the Reuters board in 2004. He also serves on the boards of several charitable organizations. He has an MA from Cambridge University. Mr. Olisa resides in London, United Kingdom.

Vance K. Opperman

Minneapolis, Minnesota,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee Chairman

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. Mr. Opperman resides in Minneapolis, Minnesota, United States.

John M. Thompson

Toronto, Ontario, Canada

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee
Corporate Governance Committee

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. Mr. Thompson resides in Toronto, Ontario, Canada.

Peter J. Thomson

Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

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. Mr. Thomson resides in Toronto, Ontario, Canada.

John A. Tory

Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee

John Tory is a director of Woodbridge. 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. Mr. Tory resides in Toronto, Ontario, Canada.

APPENDIX THOMSON REUTERS HISTORICAL FINANCIAL INFORMATION

(U.S. \$ millions, except earnings per common share)	2004	Canadian GAAP		2007	IFRS
		2005	2006		2008
Revenue	5,632	6,122	6,591	7,296	11,707
Reported organic growth	4%	4%	6%	6%	6% ^{(1) (2)}
Adjusted EBITDA	1,666	1,807	1,926	2,021	3,007
Depreciation (and amortization of computer software ⁽³⁾)	414	413	438	468	896
Amortization of other intangible assets	206	235	240	256	425
Impairment of assets held for sale	n/a	n/a	n/a	n/a	86
Other operating losses/(gains)	n/a	n/a	n/a	n/a	(68)
Operating profit	1,046	1,159	1,248	1,297	1,668
Net interest expense (and other financing costs ⁽³⁾)	235	221	221	12	224
Income taxes	174	258	116	155	350
Diluted earnings per share from continuing operations	\$0.97	\$0.99	\$1.41	\$1.69	\$1.68
Earnings per common share	\$1.54	\$1.42	\$1.73	\$6.20	\$1.68
Adjusted earnings per share from continuing operations	\$0.88	\$1.03	\$1.33	\$1.69	\$1.82 ⁽²⁾
Free cash flow	1,123	1,194	1,440	1,066	1,817
Capex / Revenues	7.2%	7.0%	6.9%	8.3%	7.7%
Recurring	82%	83%	83%	81%	84%
Electronic, software & services	78%	80%	81%	82%	88%
ROIC	7.6%	7.8%	8.2%	8.7%	6.4% ^{(1) (2)}
Total debt	4,287	4,246	4,278	4,859	7,471
Net debt	3,690	3,646	3,741	(3,048)	6,760
Net debt to adjusted EBITDA	2.2x	2.0x	1.9x	(1.5)x	2.2x

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

(1) Based on Canadian GAAP

(2) Based on pro forma 2008 figures

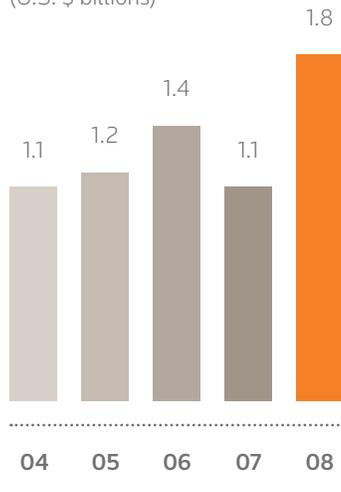
(3) IFRS only

APPENDIX THOMSON REUTERS HISTORICAL DATA

■ Canadian GAAP
■ IFRS

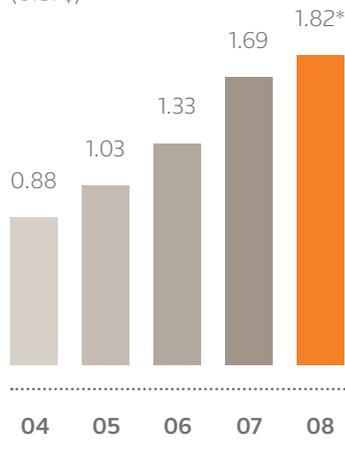
FREE CASH FLOW

(U.S. \$ billions)

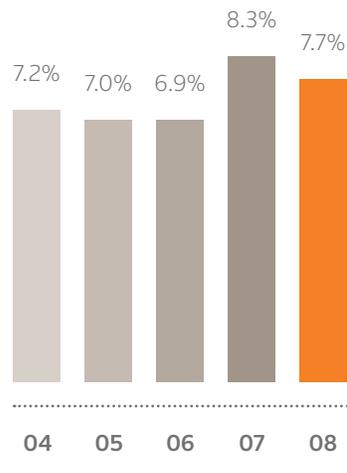


ADJUSTED EARNINGS PER COMMON SHARE

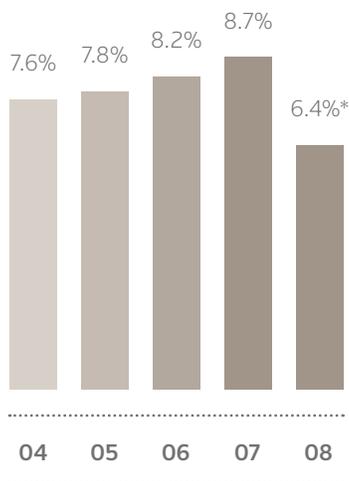
(U.S. \$)



CAPITAL EXPENDITURES / REVENUE

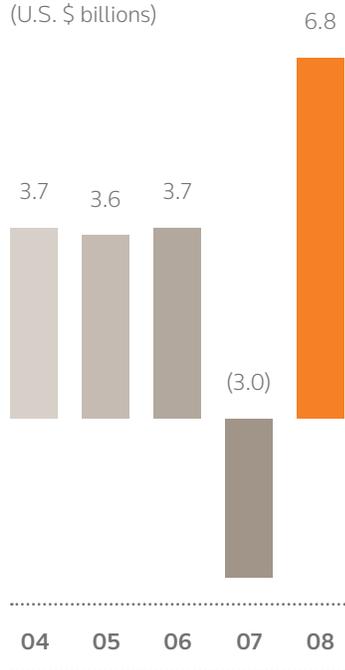


ROIC

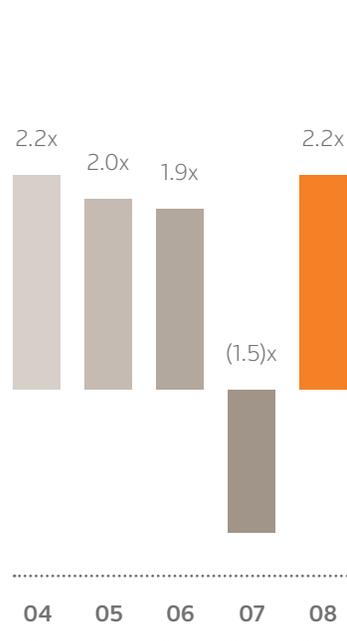


NET DEBT

(U.S. \$ billions)



NET DEBT / EBITDA RATIO



* Pro forma 2008

APPENDIX REUTERS (LEGACY) HISTORICAL FINANCIAL INFORMATION⁽¹⁾

(U.K. £ millions, except earnings per ordinary share)	Under IFRS			
	2004	2005	2006	2007
Revenue	2,339	2,409	2,566	2,605
Organic growth	(5%)	0%	5%	7%
Depreciation	112	99	95	96
Amortization	28	33	46	61
Operating profit	194	207	256	292
Net finance costs	12	12	15	34
Profit before tax	396	238	313	273
Tax	(40)	(9)	(20)	(60)
Profit attributable to equity holders of the parent	364	456	305	227
Earnings per ordinary share from continuing operations	25.4p	16.3p	22.6p	17.3p
Free cash flow	179	58	225	298
Net debt (cash)	(326)	(253)	333	377
Capex	117	178	228	225

(1) Results derived from Reuters annual reports and public filings. Consolidation of Reuters results may differ from the methodology used by Thomson and Thomson Reuters.

APPENDIX THOMSON FINANCIAL (LEGACY) HISTORICAL FINANCIAL INFORMATION

(U.S. \$ millions)	2004	Canadian GAAP		2007
		2005	2006	
Revenue	1,750	1,908	2,025	2,186
Organic revenue growth	3%	5%	4%	5%
Depreciation	183	178	180	172
Segment operating profit	295	334	380	454
Segment operating profit margin	16.9%	17.5%	18.8%	20.8%
Capex / Revenues	10.1%	7.7%	7.0%	7.4%

RECONCILIATIONS

Thomson Reuters Reconciliation of Adjusted EBITDA^(1,2)

(U.S. \$ millions)	Canadian GAAP				IFRS
	2004	2005	2006	2007	2008
Adjusted EBITDA	1,666	1,807	1,926	2,021	3,007
Less: depreciation	(414)	(413)	(438)	(468)	(414)
Less: amortization of computer software ⁽³⁾	-	-	-	-	(482)
Less: amortization of other intangible assets	(206)	(235)	(240)	(256)	(425)
Less: impairment of assets held for sale	-	-	-	-	(86)
Add: other operating gains ⁽³⁾	-	-	-	-	68
Operating profit	1,046	1,159	1,248	1,297	1,668
Other income/(expense) ⁽⁴⁾	2	(28)	1	(34)	-
Other finance income ⁽³⁾	-	-	-	-	231
Net interest expense and other financing costs	(235)	(221)	(221)	(12)	(224)
Share of post-tax loss in equity method investees ⁽³⁾	-	-	-	-	(5)
Income taxes	(174)	(258)	(116)	(155)	(350)
Earnings from continuing operations	639	652	912	1,096	1,320
Earnings from discontinued operations, net of tax	372	282	208	2,908	1
Net earnings	1,011	934	1,120	4,004	1,321

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

(2) Thomson Reuters believes that Adjusted 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⁽¹⁾ and impairment⁽³⁾, which are all non-cash charges.

(3) IFRS only income statement captions.

(4) Canadian GAAP only income statement captions.

Thomson Reuters Reconciliation of Earnings Attributable to Common Shares to Adjusted Earnings from Continuing Operations

(U.S. \$ millions, except per common share data)	Canadian GAAP				IFRS
	2004	2005	2006	2007	2008
Earnings attributable to common shares	1,008	930	1,115	3,998	n/a
Less: earnings from discontinued operations	(372)	(282)	(208)	(2,908)	n/a
Adjustments:					
One-time items					
Net other expense/(income)	(2)	28	(1)	34	n/a
Tax benefits	(57)	5	(33)	(60)	n/a
Reuters costs	-	-	-	76	n/a
Pension credit	-	-	-	(34)	n/a
Tax on above	1	(4)	(16)	(17)	n/a
Adjusted earnings from continuing operations	578	677	857	1,089	n/a
Adjusted diluted earnings per common share from continuing operations	\$0.88	\$1.03	\$1.33	\$1.69	n/a

Thomson Reuters Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow^(1,2)

(U.S. \$ millions)	Canadian GAAP				
	2004	2005	2006	2007	2008 ⁽³⁾
Net cash provided by operating activities ⁽⁴⁾	1,808	1,879	2,125	1,816	2,761
Capital expenditures, less proceeds from disposals	(406)	(427)	(452)	(608)	(906)
Capital expenditures of discontinued operations	(216)	(215)	(185)	(97)	–
Other investing activities	(60)	(39)	(43)	(39)	(33)
Dividends paid on preference shares	(3)	(4)	(5)	(6)	(5)
Free cash flow	1,123	1,194	1,440	1,066	1,817

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

(2) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities 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 dividends and fund new acquisitions.

(3) Year 2008 free cash flow of \$1,817 computed under IFRS is the same as that computed under Canadian GAAP.

(4) Includes cash flows from discontinued operations.

Thomson Reuters Reconciliation of Net Debt⁽¹⁾

(U.S. \$ millions)	Canadian GAAP				IFRS
	2004	2005	2006	2007	2008
Short-term indebtedness	5	191	333	183	688
Current portion of long-term debt ⁽²⁾	295	98	264	412	–
Long-term debt	3,987	3,957	3,681	4,264	6,783
Total debt	4,287	4,246	4,278	4,859	7,471
Less: swaps	(192)	(193)	(257)	(424)	57
Remove: fair value adjustments of cash flow hedges	–	–	54	14	26
Remove: financing costs and discount on debt ⁽³⁾	–	–	–	–	47
Total debt after swaps	4,095	4,053	4,075	4,449	7,601
Less: cash	(405)	(407)	(334)	(7,497)	(841)
Net debt	3,690	3,646	3,741	(3,048)	6,760
EBITDA	1,666	1,807	1,926	2,021	3,007
Net debt / EBITDA	2.2x	2.0x	1.9x	(1.5)x	2.2x

(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 balance sheet captions.

Thomson Reuters Calculation of Return on Invested Capital

Canadian GAAP

	2003 (as reported)	2004 (as reported)	2005 (as reported)	2006 (as reported)	2007 (excluding discontinued operations) ⁽¹⁾	2008 Pro forma ⁽²⁾
(U.S. \$ millions)						
Calculation of adjusted operating profit after taxes						
Operating profit		1,046	1,159	1,248	1,297	1,936
Add / deduct:						
Amortization of other intangible assets		206	235	240	256	511
Impairment of assets held for sale		-	-	-	-	72
Reduce amount by Thomson Learning adjustments ⁽³⁾		-	-	(19)	-	-
Fair value adjustments ⁽⁴⁾		-	-	-	-	(103)
Segment operating profit of discontinued operations		409	386	398	-	-
Adjusted operating profit – including discontinued operations		1,661	1,780	1,867	1,553	2,416
Taxes paid on operations ⁽⁵⁾		(285)	(326)	(311)	(315)	(267)
Post-tax adjusted operating profit		1,376	1,454	1,556	1,238	2,149
Calculation of adjusted invested capital						
Equity	9,193	9,962	9,963	10,481	13,571	20,126
Total debt ⁽⁵⁾	4,255	4,315	4,283	4,321	4,859	7,519
Invested capital	13,448	14,277	14,246	14,802	18,430	27,645
Adjustments:						
Cash and other investments ⁽⁶⁾	(696)	(420)	(423)	(334)	(7,497)	(841)
Debt swaps ⁽⁷⁾	(199)	(192)	(193)	(257)	(424)	68
Fair value adjustments ⁽⁴⁾	-	-	-	-	-	(103)
Current and long-term deferred taxes ^(5,6)	1,427	1,360	1,310	1,122	846	2,510
Accumulated amortization and non-cash goodwill ^(5,8)	1,336	1,586	1,885	2,390	1,844	(80)
Present value of operating leases ^(5,9)	879	832	754	783	604	1,423
Historical intangible asset and equity write-downs ⁽¹⁰⁾	248	147	162	162	124	87
Other ^(5,6)	1,072	1,125	821	798	778	1,485
Adjusted invested capital	17,515	18,715	18,562	19,466	14,705	32,194
Average invested capital		18,115	18,639	19,014	14,288	33,461
Return on invested capital		7.6%	7.8%	8.2%	8.7%	6.4%

- (1) 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.
- (2) 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.
- (3) This adjustment reflects the actual results of Thomson Learning's higher education, careers and library reference, NETg and Prometric businesses in Thomson Learning as if they had been part of continuing operations for the periods presented. Specifically, this amount reflects depreciation expense which is excluded from GAAP results under the accounting requirements for discontinued operations. Costs incurred in connection with the disposal of the businesses have been excluded.
- (4) Remove impact of change in fair value associated with foreign currency embedded derivatives of customer contracts.
- (5) Years 2003 through 2006 (as reported) amounts include discontinued operations.
- (6) Items excluded as not deemed components of invested capital; "Other" primarily consists of non-current liabilities.
- (7) Excludes debt swaps as balances are financing rather than operating-related.
- (8) Excludes accumulated amortization as only gross identifiable intangible assets and goodwill cost are considered components of invested capital. Excludes goodwill arising from adoption of CICA 3465. This goodwill was created via deferred tax liability instead of cash purchase price.
- (9) Present value of operating leases deemed component of invested capital.
- (10) Adds back write-downs that were not cash transactions.

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 for 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 September 10, 2009.

This Fact Book includes forward-looking statements that are based on certain assumptions and reflect Thomson Reuters current expectations. Forward-looking statements are those that are not historical facts and also include Thomson Reuters expectations about its future prospects. 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. Some of the factors that could cause actual results to differ materially from current expectations include risks related to Thomson Reuters ability to achieve

the anticipated benefits from the Reuters transaction and other integration program initiatives (including within the time periods currently expected), develop additional products and services to meet customers' needs, attract new customers, and weather general economic conditions and the actions of competitors. These and other factors are discussed in materials that Thomson Reuters from time to time files with, or furnishes to, securities regulatory authorities. These documents are available at www.thomsonreuters.com. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law, rule or regulation.

Non-GAAP Financial Measures

The Fact Book contains disclosures of certain non-GAAP 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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