



FACT BOOK 2008



THOMSON REUTERS

The 2008 Fact Book is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide to our shareholders.

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.

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BUSINESS OVERVIEW

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information for leading decision-makers in the financial, legal, tax and accounting, scientific and healthcare markets, powered by the world's most trusted news organization. With headquarters in New York City and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people in 93 countries.

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:

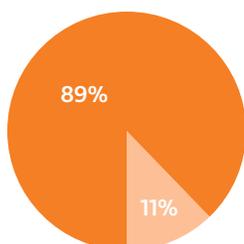


We believe these sectors are fundamental to economic development globally and consequently have strong potential for consistent long-term growth.

2007 Pro Forma Revenue Highlights

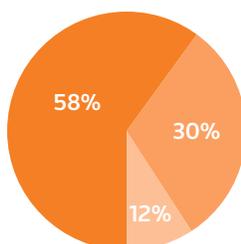
Revenue by Media

Electronic, Software & Services 89%
Print..... 11%



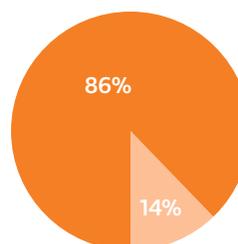
Revenue by Region

North America 58%
Europe 30%
Asia/Other 12%



Revenue by Type

Recurring 86%
Non-Recurring 14%



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 2007 were approximately \$12.5 billion, and we derived approximately 86% of our revenues from subscription and other similar contractual arrangements, which are generally recurring in nature. In 2007, 58% of our pro forma revenues were generated by our operations in North America.

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 2007, electronic information, software and services comprised 89% 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. \$)

Revenue	\$7.4 billion
Segment operating profit	\$1.1 billion
Employees	26,500

Sales & Trading

Revenue	\$3.7 billion
---------	---------------

Investment & Advisory

Revenue	\$2.2 billion
---------	---------------

Enterprise

Revenue	\$1.1 billion
---------	---------------

Media

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

PROFESSIONAL DIVISION

(U.S. \$)

Revenue	\$5.1 billion
Segment operating profit	\$1.5 billion
Employees	21,200

Legal

Revenue	\$3.3 billion
Segment operating profit	\$1.0 billion
Employees	12,900

Tax & Accounting

Revenue	\$0.7 billion
Segment operating profit	\$0.2 billion
Employees	3,800

Scientific

Revenue	\$0.7 billion
Segment operating profit	\$0.2 billion
Employees	2,700

Healthcare

Revenue	\$0.5 billion
Segment operating profit	\$0.1 billion
Employees	1,800

Financial information is pro forma 2007 information, and employee counts are as of December 31, 2007.

Corporate Headquarters

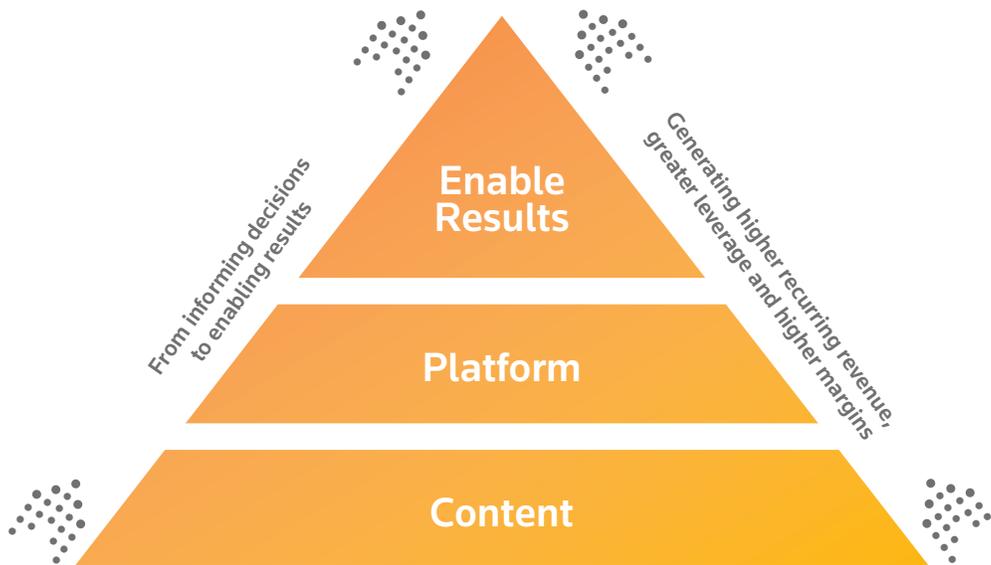
The corporate headquarters of Thomson Reuters seeks to foster a group-wide approach to management while allowing the Markets and Professional divisions sufficient operational flexibility to serve their customers effectively. The corporate headquarters is responsible for overall direction on technology, 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.

Thomson Reuters corporate headquarters works closely with the Markets and Professional divisions in setting strategy, allocating capital, driving innovation and fostering talent across all the Thomson Reuters businesses and then oversees implementation of these initiatives and assesses the results. For each of these key initiatives, management intends to build upon the strong processes previously existing at both Thomson and Reuters.

BUSINESS MODEL

To keep growing, we plan to keep moving up our customers' value chain. We believe that our emphasis on workflow tools and applications reflects a major shift in value creation for

the information industry, and is key to our sustained growth. A simple way to think about the value chain is to imagine three sources, or levels, of value.



CONTENT

The first level is content, which – not many years ago – used to be the major source of value creation in our industry. We built our business on value-added content and, indeed, content still forms the foundation of our workflow tools today.

PLATFORM

Second, we add more value, and in turn increase revenue opportunities, when we deliver that content via sophisticated technology platforms that enable customers to access and apply our information at the point of decision.

ENABLE RESULTS

The third and highest level of value consists of high-end analytics, decision support and transaction tools, services and consulting. These offerings help our customers increase their productivity, boost their performance and innovate to remain competitive in their changing markets.

MOVING UP THE VALUE PYRAMID

Our offerings combine content, technology and, increasingly, high-end analytical tools and services. When those solutions are integrated into our customers' systems, they deliver a much higher level of value than content alone. Our role expands beyond that of a content provider as we move up the value chain from informing our customers' decisions to enabling their actions.

INVESTMENT HIGHLIGHTS

INDUSTRY LEADERSHIP

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

Strong brands
.....

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

"Must-have" products and services targeted to business and professional customers
.....

Global presence

OPERATIONAL LEADERSHIP

.....
Multiple revenue streams across geographies provide balance and diversity
.....

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

Electronic, software and services revenue was 89% of pro forma revenue in 2007

FINANCIAL LEADERSHIP

.....
High renewal rates and 86% recurring revenue
.....

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

Double-digit percentage dividend increases for the last three consecutive years

With our strong, well-known brands, we estimate Thomson Reuters holds the #1 or #2 position in most of the sectors that we serve globally. Deep knowledge of our customer segments allows us to provide critical, customer-desired solutions to professionals. Our ability to continually reframe our markets allows us to develop tailored solutions that meet our customers' daily needs and increase their productivity.

Through targeted investment, we have built a company with strong technology and operating platforms that serve the global marketplace. The diverse revenue streams from our portfolio of businesses have provided balance, stability and growth. Electronic, software and services comprised 89% of our pro forma 2007 revenues.

Our high renewal rates and the recurring nature of our revenues have added further financial stability to Thomson Reuters portfolio. These characteristics have also led to strong historical free cash flow performance, which has allowed us to increase the dividend at double digit rates for each of the last three years, and buy back shares when appropriate.

FINANCIAL PRIORITIES

NO. 1

INVEST TO DRIVE LONG-TERM GROWTH AND RETURNS

Portfolio optimization process

Acquisition process and metrics

Capital expenditure management process

Drives shareholder value by:

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

NO. 2

FOCUS ON FREE CASH FLOW

Target double-digit growth

Balance capital intensity

Working capital management

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)

NO. 3

SUPPORT BUSINESS OBJECTIVES WITH A ROBUST CAPITAL STRATEGY

Target net debt / EBITDA ratio of 2.0x

Access to capital markets

Balance investments and returns

Drives shareholder value by providing:

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

MANAGEMENT COMPENSATION STRUCTURE

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

REUTERS ACQUISITION RATIONALE

The acquisition of Reuters by Thomson was completed on April 17, 2008. This acquisition, the largest in Thomson's history, allows the combined company to leverage the brands of both companies.

Importantly, it combines Reuters strong market positions in Europe and Asia with that of Thomson in North America. This gives us more traction in geographic markets that are becoming increasingly important for our business. The demand for information services is expected to increase significantly in Asia – especially in China, India and Japan – over the coming years. As Thomson Reuters, we have an initial revenue base in Asia of more than U.S. \$1 billion that should position us to grow along with the fastest-growing economies in the world.

Thomson Reuters consists of two divisions and a corporate center. Thomson Financial was combined with Reuters to create the Markets Division, one of the two largest global providers of financial information, software, services and transaction support. Reuters Media and News are critical assets of this division.

The Professional Division consists of Thomson's businesses in the legal, tax and accounting, scientific and healthcare sectors. We will look to accelerate growth in the Professional Division by leveraging Reuters well-established networks, relationships and operations in over 140 countries.

In addition to being complementary from a geographical perspective, the former Thomson Financial and Reuters were complementary in a number of other areas as well, highlighted in the following chart:

	REUTERS	THOMSON FINANCIAL	
COMPLEMENTARY PORTFOLIO – MARKETS DIVISION	GEOGRAPHY	Europe & Asia	North America
	CUSTOMER	Sell-side	Buy-side/corporate
	CONTENT	News/real-time	Historical/analytical data
	ELECTRONIC TRADING	FX/Cross-asset	Fixed income
	ENTERPRISE PLATFORM	Trading rooms Risk management	Portfolio management Equity settlement



We believe that combining the talent, technology and resources of Thomson and Reuters will spur innovative product development, further enhance the quality and competitiveness of our offerings, and accelerate growth. Combined, we believe we are better equipped to meet customers' growing demands for broader, faster and more deeply integrated information. By offering solutions that enhance productivity, Thomson Reuters is at the center of customers' business and commercial enterprise dealings every day.

While Thomson Financial and Reuters were highly complementary businesses, we expect to deliver significant synergies over the next three years. Cost-saving opportunities exist in many areas, including shared technology platforms, distribution, third-party content, sales and corporate services.

We are confident that these opportunities for growth and greater efficiency will translate into significant free cash flow growth and shareholder value in the years ahead.

Thomson Reuters Strategic Objectives

Capitalize on a global brand and presence to drive international growth.

In 2007, Thomson generated 83% of its total revenues in North America. In contrast, in 2007 Reuters generated 73% of its revenues in Europe, the Middle East, Asia and Africa. Thomson Reuters plans to capitalize on Reuters trusted, authoritative brands and global reach to grow its global customer base and profit from serving their expanding needs. For example, Reuters well-established brand and sales channels in Asia, the Middle East and other expanding markets will help Thomson Reuters participate in the natural growth of these economies. Thomson Reuters will also seek to grow its Professional Division by leveraging Reuters well-established reputation and networks in over 140 countries around the world. Similarly, Thomson's technology and marketing skills will help grow Reuters existing businesses. Approximately 89% of Thomson Reuters 2007 offerings were electronic, which enables us to deliver information and decision support tools efficiently to customers around the globe.

Deliver greater value to customers through a broader range of electronically delivered critical information and decision support tools.

Thomson Reuters has strong cross-business capabilities which will allow it to provide improved products, services and other benefits to its customers. For example, content from the Professional Division, including the Legal and Scientific units, is expected to help broaden and deepen Reuters existing offerings, and the inclusion of Reuters news service in various Professional Division offerings will allow these customers to become better informed, which we believe will provide them with a competitive advantage. In addition, collaboration tools, advanced search capabilities and machine-readable protocols will be utilized across Thomson Reuters, resulting in enhanced products and services for our customers. Combining the best of Thomson and Reuters technological platforms, capabilities and resources is expected to spur innovation and further enhance the quality and competitiveness of Thomson Reuters critical information and decision support tools. We believe this will allow us to meet customers' growing demands for broader, faster and more deeply integrated information and decision support services.

Integrate Thomson and Reuters businesses to accelerate growth and capture synergies.

Central to the creation of Thomson Reuters is the integration of Thomson Financial with Reuters to create the new Markets Division. The complementary nature of these two businesses is expected to present growth opportunities. We believe Thomson Financial's buy-side focus combined with Reuters sell-side strength will create complementary and unique products and services for customers in both segments. In addition to growth opportunities, there are areas of overlap between Reuters and Thomson Financial that will allow for significant cost savings through integration. Cost-saving opportunities also exist in many other areas across Thomson Reuters, including technology procurement, third-party data suppliers, data centers and infrastructure. Further savings will be realized by integrating the Thomson and Reuters corporate functions.

Leverage increased revenue diversity and scale, financial strength and capital deployment to maximize shareholder return.

Thomson Reuters will manage its businesses and deploy its capital to maximize returns to shareholders over the long term. Shareholders are expected to benefit from greater diversity in revenue streams and a larger capital base. Thomson Reuters business model is focused on: (i) increasing the proportion of revenue generated from electronically delivered information and services and from recurring revenues; and (ii) generating higher levels of free cash flow from operations while also maintaining a strong balance sheet. Thomson Reuters plans to make disciplined investment decisions, deploying capital to drive growth and achieve further operating efficiencies across the businesses.

By focusing on, and balancing, both growth and profitability, Thomson Reuters believes it will be able to increase returns to shareholders, including in the form of dividends and share buybacks, while allocating sufficient capital to be reinvested in existing businesses and to fund acquisitions.

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 over \$750 million 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 \$1.2 billion by the end of 2011.

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

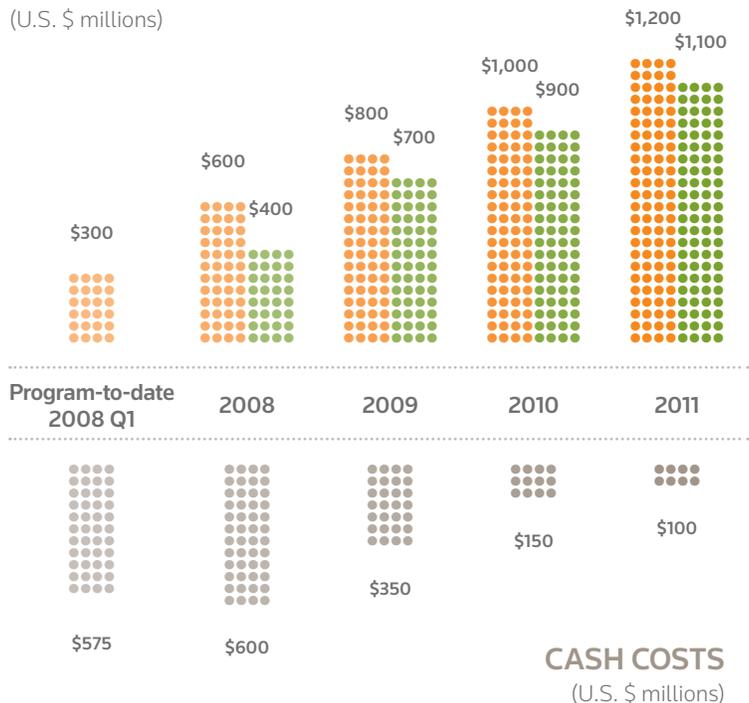
- Product development
- Sales and support
- Technology
- Corporate functions
- Content
- Real estate

THOMSON*plus* was a series of initiatives announced in 2006, which allowed Thomson to become a more integrated operating company by leveraging assets and infrastructure across all segments of its business. The program was originally expected to deliver run-rate savings of \$150 million by the end of 2008. The acceleration of initiatives allowed us to reach a run-rate of \$160 million by June 30, 2008, and the program is now completed.

The Core Plus growth and transformation strategy includes investing in new revenue and transformation initiatives, including content and development transformation, common platform, customer administration and data center rationalization. Core Plus savings are expected to reach a run-rate of \$300 million by the end of 2010. The accompanying chart outlines the anticipated combined run-rate savings from the acquisition integration, THOMSON*plus* and Core Plus, as well as the anticipated cash costs to achieve those savings.

RUN-RATE SAVINGS IN-PERIOD SAVINGS

(U.S. \$ millions)



In-period savings quantifies the cumulative savings expected to be realized within the year. Thomson Reuters currently expects approximately 80% of cash costs to be taken through the income statement, with the remainder allocated to acquisition purchase price.



THOMSON REUTERS



THOMSON REUTERS



THOMSON REUTERS



THOMSON REUTERS

DUAL LISTED COMPANY (DLC) STRUCTURE

Thomson Reuters has a dual listed company (DLC) structure. Under the DLC structure, Thomson Reuters has two parent companies, both of which are publicly listed – Thomson Reuters Corporation, an Ontario, Canada corporation, and Thomson Reuters PLC, a United Kingdom company. These companies operate as a unified group pursuant to contractual arrangements and provisions in their organizational documents. Under the DLC structure, shareholders of Thomson Reuters Corporation and Thomson Reuters PLC both have a stake in Thomson Reuters, with cash dividend, capital distribution and voting rights that are comparable to the rights they would

have if they were holding shares in one company carrying on the Thomson Reuters business. The boards of the two parent companies are comprised of the same individuals, as are the companies' executive management teams.

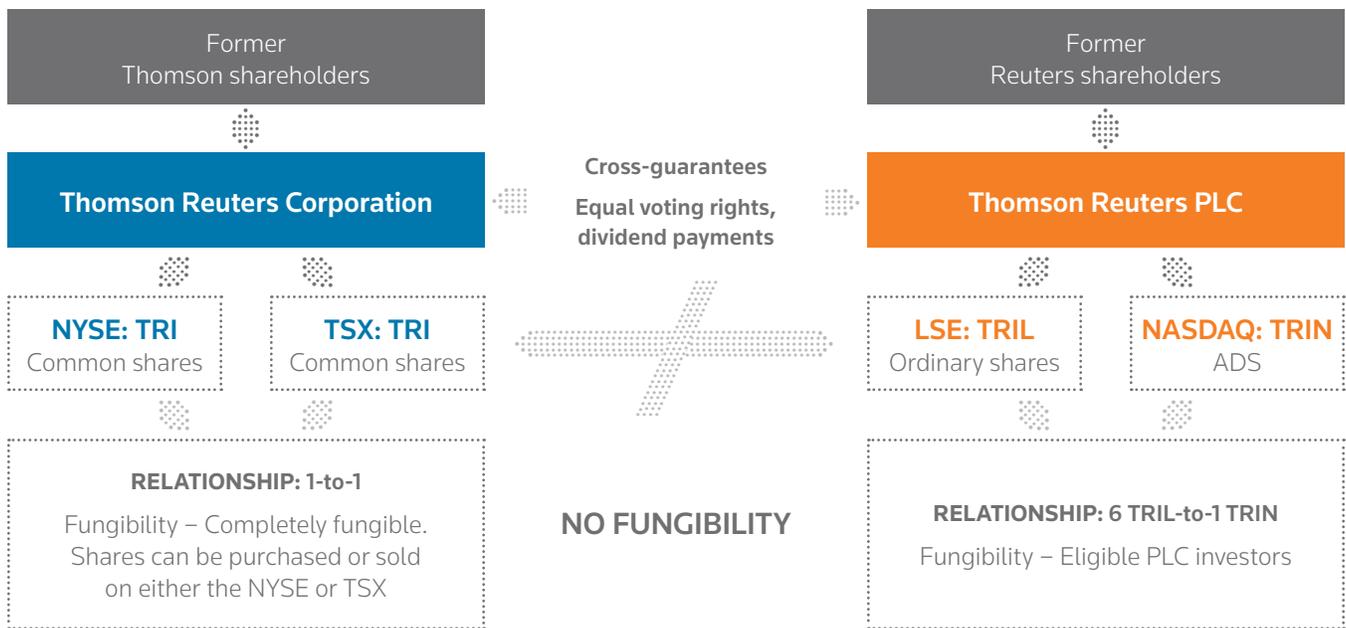
Ownership

As of June 30, 2008, The Woodbridge Company Limited had an economic and voting interest in Thomson Reuters of approximately 55%.

The following illustration outlines the relationship between the shares trading on the four exchanges on which we are listed:

Thomson Reuters is listed on four stock exchanges around the world:

- TRI – NYSE
- TRI – TSX
- TRIL – LSE
- TRIN – NASDAQ



Our primary financial statements are the consolidated financial statements of Thomson Reuters Corporation. Those statements account for Thomson Reuters PLC as a subsidiary.



THOMSON REUTERS

THOMSON REUTERS PRO FORMA FINANCIAL INFORMATION

Thomson Reuters was formed on April 17, 2008. Results for Reuters are included in our consolidated financial statements beginning on the closing date. In order to help understand performance in 2008 relative to 2007, we have assembled quarterly and full-year 2007 pro forma financial statements to reflect our best estimate of the performance of Thomson Reuters had Thomson acquired Reuters on January 1, 2007. Several detailed accounting assumptions and adjustments have been applied to reported numbers to arrive at these pro forma results. Please refer to our annual report, Form 20-F, filed on April 17, 2008 for full details and notes.

As part of acquisition accounting, a one-time revenue adjustment was made to align the business revenue recognition policies. This change resulted in a revenue reduction of \$86 million in the 2007 pro forma results. Since this adjustment was one-time in nature, we felt it was important to present the 2007 pro forma figures without the impact of this revenue reduction, as this will allow more meaningful comparison to 2008 figures.

(U.S. \$ millions)	2007 Pro Forma
Revenues	\$12,528
Cost of sales, selling, marketing, general and administrative expenses	(9,522)
Depreciation	(805)
Amortization	(641)
Operating profit	\$ 1,560
THOMSON <i>plus</i> costs	153
Amortization	641
Pension adjustment	(34)
Fair value adjustment	48
Underlying operating profit	\$ 2,368
Underlying operating profit margin	18.9%

The 2007 pro forma information shown above does not include an \$86 million pro forma purchase accounting revenue adjustment (which impacts operating profit as well). Excluding this adjustment provides a more accurate basis for comparison to 2008 data.

Underlying Operating Profit

In the above table, we have included a 2007 pro forma calculation of underlying operating profit. By definition, this figure excludes amortization of intangibles, one-time costs associated with savings initiatives and other one-time costs such as pension expenses and credits. We feel providing a profit measure

without costs that are one-time or non-cash in nature is the best way to measure the return of the business relative to revenue.

In the above pro forma results, we do not adjust for one-time costs associated with the integration of Reuters. This adjustment is not necessary because integration costs, by definition, are removed from pro forma statements.

ACQUISITIONS AND DISPOSITIONS

Thomson Acquisition Activity

	2006		2007	
	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
Contingent consideration payments – Tradeweb	0	50	0	50
Investments in businesses	2	2	0	0

Portfolio Optimization

As part of our strategy to optimize our portfolio of businesses, we continually assess our portfolio to ensure we have the right businesses for growth, and that investments in those businesses are appropriately allocated in a manner that will facilitate the optimal mix of growth and returns. In order to sharpen our strategic focus on providing electronic solutions to business and professional markets and to ensure that we are investing in the parts of our business that offer the greatest opportunities to achieve higher growth and returns, management has from time to time decided to sell businesses within the portfolio.

Thomson Learning Sale

In 2007, we completed the sale of Thomson Learning through three independent processes:

- In July 2007, we sold Thomson Learning's higher education, careers and library reference businesses to funds advised by Apax Partners and OMERS Capital Partners. As a result of the sale, we received gross proceeds of approximately \$7.6 billion.

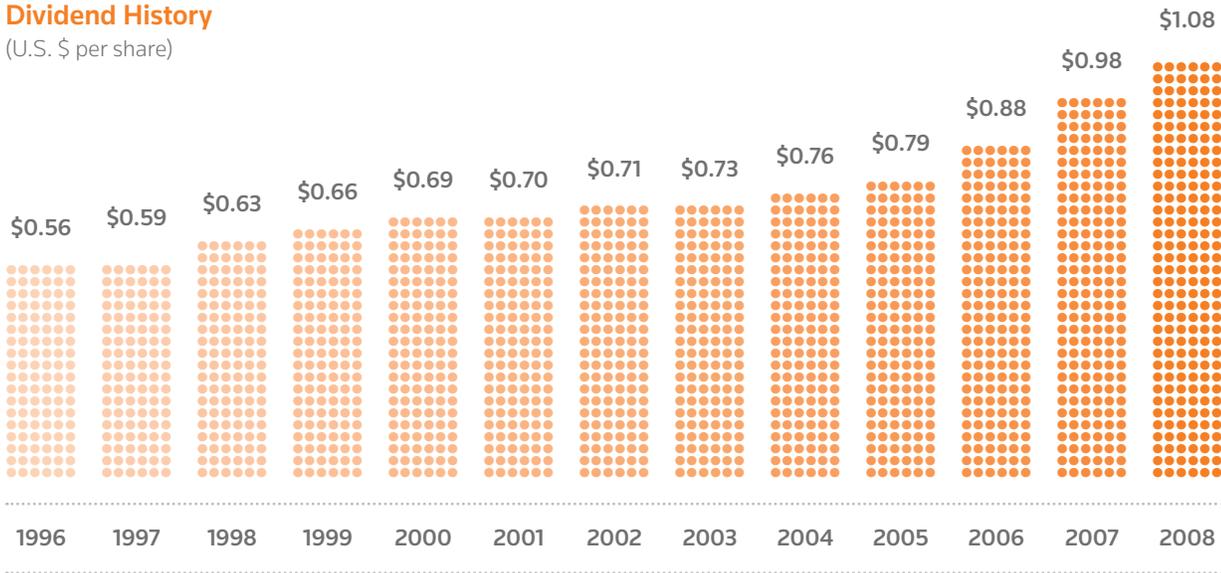
- In October 2007, we sold Prometric, a provider of assessment services, to ETS for \$310 million in cash and a 6% promissory note for approximately \$79 million due in 2014. The principal amount of the note, which was previously reported as \$125 million, was adjusted to \$79 million reflecting adjustments made based on the continuity of offerings from certain customer contracts. The promissory note was reflected in our financial statements at its estimated fair value of \$60 million to account for the difference between the market and stated rates of interest. The principal amount of the note is subject to further adjustment based on certain contingencies.
- In May 2007, we sold NETg, a leading provider of continuing corporate education and training, to SkillSoft PLC for approximately \$270 million.

Proceeds from the sales of discontinued operations, net of taxes paid, were \$7 billion in 2007 and \$81 million in 2006.

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 2008, we announced a 10%

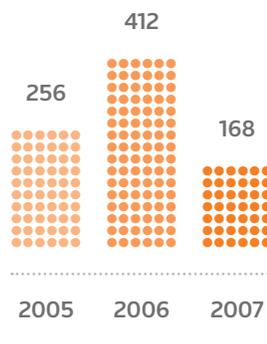
increase in our annual dividend payments to \$1.08 per share annually, which is representative of our view of the cashflow generation capabilities of Thomson Reuters. We currently target paying out in the range of 40% of free cash flow in dividends annually.

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 2007 Thomson completed over \$800 million of repurchases. In addition, Thomson Reuters completed \$500 million of repurchases of its PLC shares in 2008.

Shares Repurchased

(U.S. \$ millions)

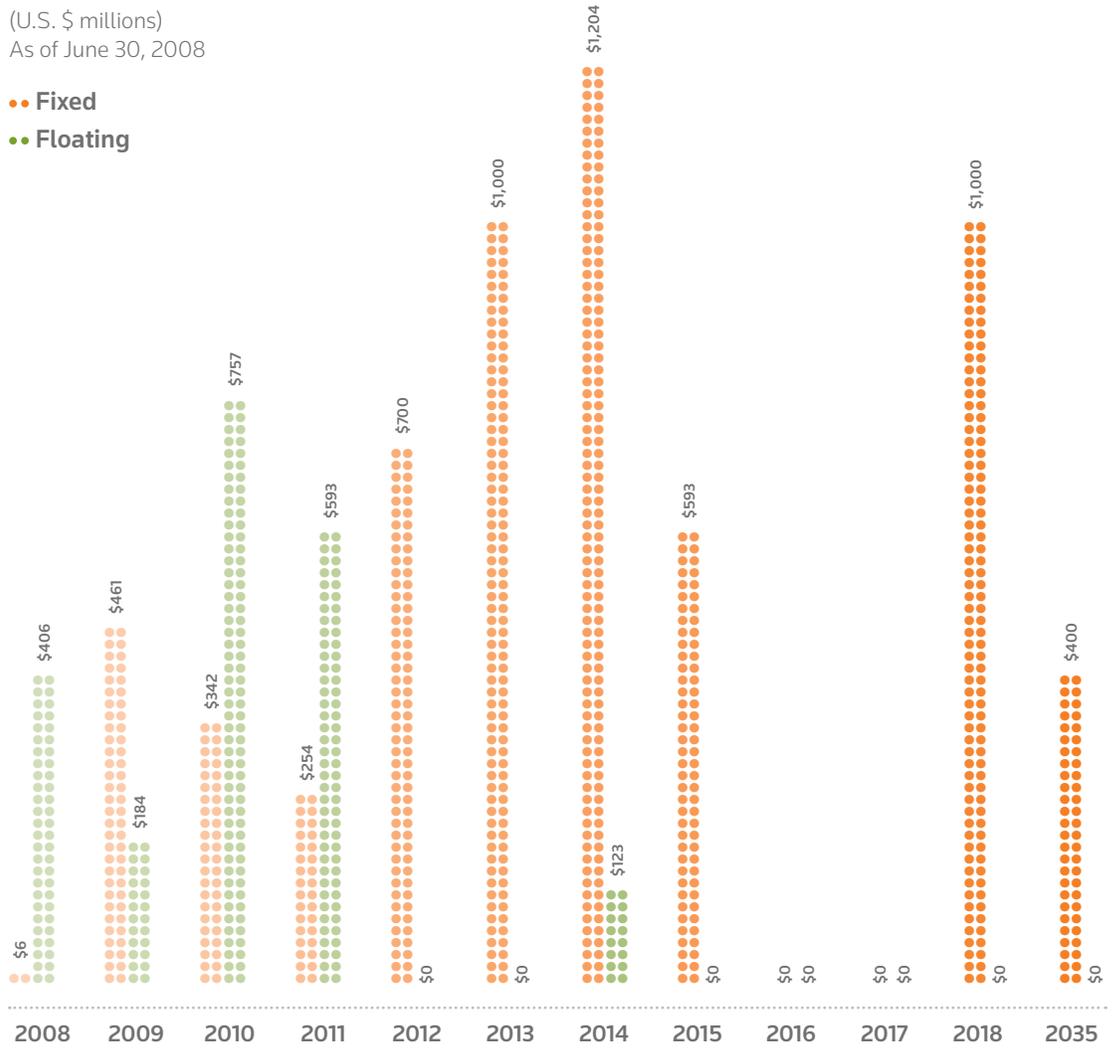


CREDIT RATINGS AND LONG-TERM DEBT

Long-term Debt*

(U.S. \$ millions)
As of June 30, 2008

- 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

REUTERS TRUST PRINCIPLES AND REUTERS FOUNDERS SHARE COMPANY

The Reuters Founders Share Company and the Reuters Trust Principles

The constitutions of Thomson Reuters Corporation and Thomson Reuters PLC include provisions to safeguard the Reuters Trust Principles.

Thomson Reuters Corporation and Thomson Reuters PLC have each issued a Reuters Founders Share to Reuters Founders Share Company, which enables Reuters Founders Share Company to exercise extraordinary voting power to safeguard the Principles and to thwart those whose holdings of voting shares of either of them threaten the Principles.

The Reuters Trust Principles

The Reuters Trust Principles, which the Reuters Trustees seek to ensure are upheld, 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.

MARKETS DIVISION

The vision of the Markets Division is to “Power the World’s Markets.” The primary customer base is financial services professionals globally, with Reuters Media serving a broader professional media market. In order to deliver its strategy of powering the world’s markets, Thomson Reuters Markets delivers intelligent information, supporting technology and infrastructure to global financial and media markets. The range of products includes delivering solutions for pre-trade decision support through post-trade processing and providing the infrastructure necessary to deliver core applications. Together, these solutions help a diverse set of clients generate superior returns, improve risk management, increase access to liquidity and create efficient, reliable infrastructures in today’s increasingly global, electronic, multi-asset-class markets. While many competitors are seeking to develop solutions that target specific niches, Thomson Reuters proposition possesses the depth and breadth necessary to deliver end-to-end solutions on a global basis to meet our clients’ needs.

2007 Pro Forma Revenue Dynamics

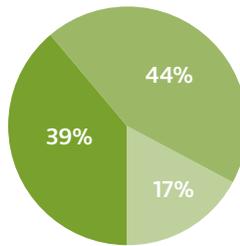
Revenue by Media

Electronic, Software & Services 100%
 Print..... 0%



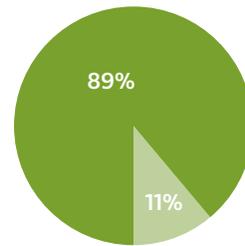
Revenue by Region

North America 39%
 Europe 44%
 Asia/Other 17%



Revenue by Type

Recurring..... 89%
 Non-Recurring..... 11%



MARKETS DIVISION

2007 REVENUE: \$7.4 BILLION
 2007 SEGMENT OPERATING PROFIT: \$1.2 BILLION
 2007 EMPLOYEES: 26,500

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

Products include: 3000 Xtra, Reuters Dealing, Tradeweb

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

Products include: Thomson ONE, Reuters Knowledge, Lipper, First Call, Datastream

ENTERPRISE

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

Products include: Kondor+, RMDS, Datascope, PORTIA and Omgeo

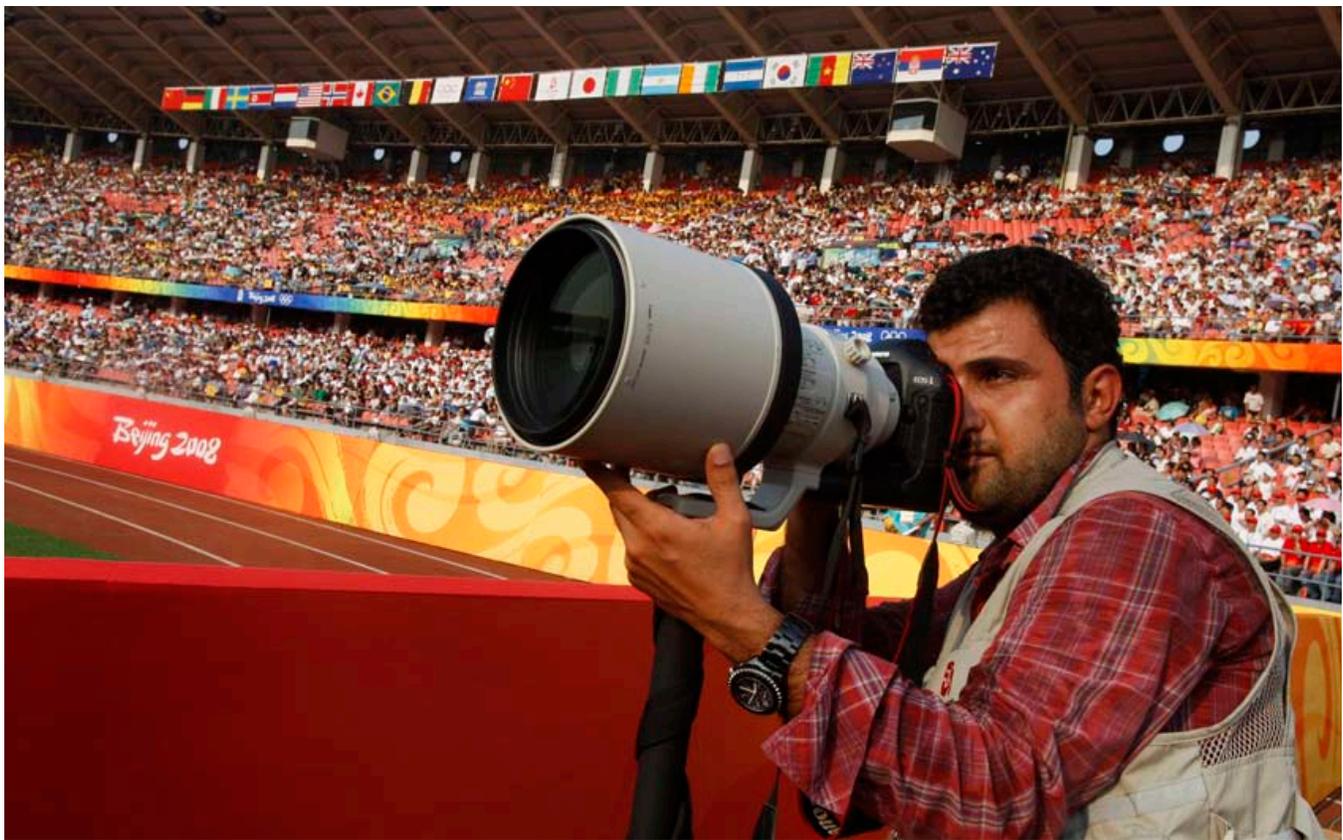
MEDIA

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 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 world's largest independent news agency, with over 2,400 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 Thomson Reuters as a whole. Reuters News is provided to financial customers via desktop products in Sales & Trading and Investment & Advisory. 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.



THOMSON REUTERS



THOMSON REUTERS

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 1,500 pictures each day, covering breaking news, features, entertainment, business and sports. Reuters award-winning photographers have won many prestigious prizes including the World Press Photo of the Year in 2005 and 2006.

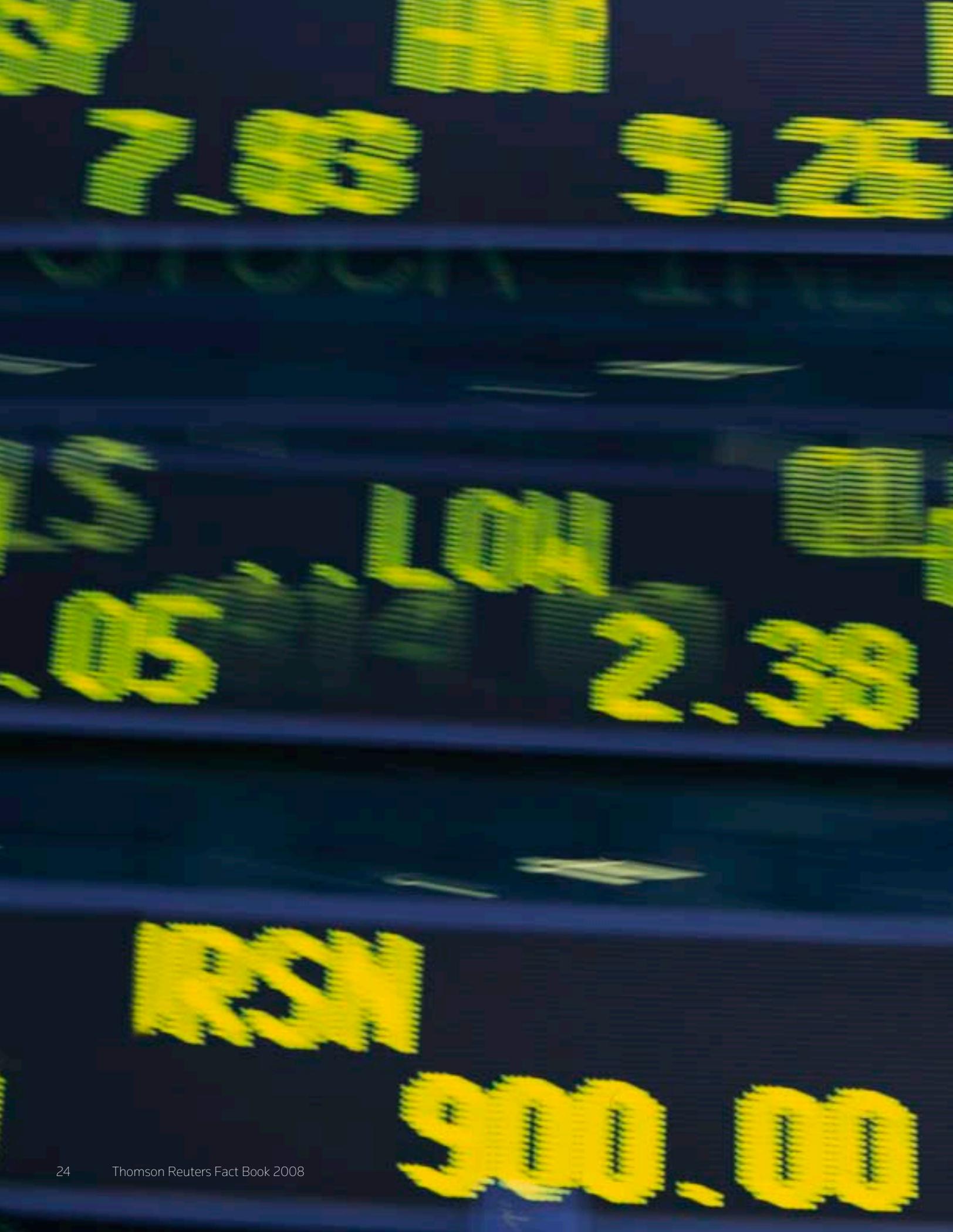
The Reuters Pictures website offers direct access to live pictures plus an archive of over 3 million images.



THOMSON REUTERS



THOMSON REUTERS

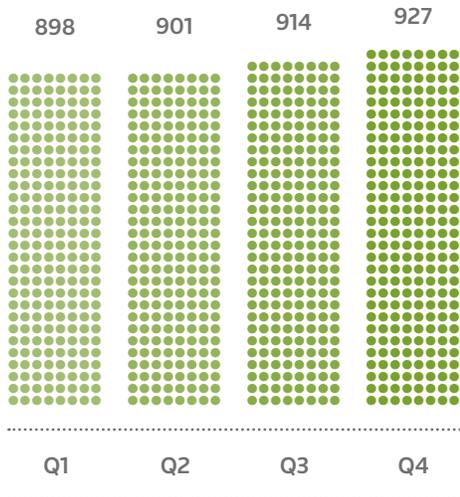


SALES & TRADING

Sales & Trading focuses on delivering the solutions necessary to drive and power trading. It provides a combination of content, transactions and collaboration services designed to meet the needs of the trading floor activities of buy and sell-side clients in the global financial markets. Sales & Trading's segmentation is aligned vertically by asset class: treasury, exchange-traded instruments, fixed income and commodities & energy.

2007 PRO FORMA REVENUE TOTAL: \$3.6 BILLION

(U.S. \$ millions, not including pro forma accounting revenue adjustment)



Sales & Trading provides leading decision support, liquidity discovery, pre-trade and post-trade tools across several asset classes to a community of over 200,000 professionals in approximately 34,000 locations globally. Sales & Trading serves the information, trading and post-trade connectivity requirements of buy and sell-side customers in foreign exchange, fixed income, equities and other exchange-traded instruments, as well as in the commodities and energy markets. The major strategic focus is to become the leading provider of content and

transaction services for traders and salespeople worldwide, across a broad range of asset classes. Customers include market makers, sales traders, traders at investment firms and corporate treasurers. In addition, Sales & Trading continues to identify opportunities in new asset classes.

The premium desktop information product is **Reuters 3000 Xtra**. Its users are financial markets professionals who require a powerful combination of deep, global, cross-asset news and content combined with sophisticated pre-trade decision-making, analytics and trade connectivity tools. In addition, **Reuters Messaging**, a secure online messaging and chat room service that facilitates business activity by exchanging real-time market insight with a community of over 100,000 market counterparts, enables end-users to interact with their peers in the financial community.

Reuters 3000 Xtra is a premium desktop and high-speed, integrated information and transaction service. It gives users a commanding view of the global real-time financial arena and provides a combination of news, information and insight as well, and provides trading professionals access to the global Thomson Reuters trading community. Its integrated price discovery and trading capabilities across all asset classes mean that decisions can be made and executed from a single desktop. The 3000 Xtra product serves traders in the field of foreign exchange and money markets, fixed income, equities and derivatives as well as commodities and energy. As at December 31, 2007, there were approximately 124,000 Reuters 3000 Xtra accesses. 3000 Xtra has trading capability tools, such as **Reuters Trading for Exchanges** (RTE_x), which allow the user to trade all exchange-traded instruments, including equities, options, financial futures and commodities & energy derivatives. Orders can then be sent, via the **Reuters Order Routing** network, to any broker on the service with which the customer has a trading relationship.

The Sales & Trading segment's trading suite of products offers trade connectivity, electronic

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	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
Reuters Dealing 3000	Peer-to-peer conversational trading product providing access to FX and money market trading community	FX traders, sales desks, voice brokers
Reuters Matching	Electronic trading platform for transacting spot FX	FX traders, sales desks, voice brokers
Thomson ONE Equity Sales	Electronic database and real-time network for trade order indications and trade executions	Equity traders
Reuters Messaging	Messaging service	Financial professionals
Tradeweb	Online marketplace for fixed income securities and derivatives	Institutional and retail traders
AutEx	Electronic database and real-time network for trade order indications and trade executions	Equity traders

FEATURED SOLUTION REUTERS 3000 XTRA

The screenshot displays the Reuters 3000 XTRA desktop application. The interface is organized into several functional areas:

- Quote Lists:** Multiple windows showing real-time market data for various asset classes, including World Indices (DJ, NASDAQ, S&P 500, FTSE, XETRA, Nikkei, Hang Seng, BVP, MSCI), Oil and Metal Futures (CLC1, GCc1, HGc1), and US Treasuries (US1MT, US3MT, US6MT, US2YT, US5YT, US10YT, US30YT).
- Market Data:** A central pane showing 'TYc1' data for 'CBT US 10YR NTE JUN8 USD' with bid/ask prices and status.
- Price Chart:** A 'Daily QCLc1' window displaying a candlestick price chart for '4/8/2008 - 5/23/2008 (NYC)' with moving averages.
- News Feed:** A bottom pane showing real-time news headlines, such as '10:22 IFR-GDP/USD: Elicits Support at 1.9790, UK Q1 GDP Data Tomorrow'.
- FX Window:** A large window on the right titled 'Euro / Japanese Yen' showing 'EURJPY' swap points for various periods (ON, TN, SN, SW, SM, SH, SM, SH, SM, SH, SM, SH, SM, SH) and calculation parameters.

Reuters 3000 Xtra is a premium desktop product providing an integrated information and transaction service. It gives users a commanding view of the global real-time financial arena and provides a combination of news, information and insight as well as access to the global trading community. Its integrated price discovery and trading capabilities across asset classes mean that decisions can be made and executed from a single desktop. Reuters 3000 Xtra reflects our vast experience in global financial markets; its functionality is continually upgraded and content is continually enriched.

trading, order-routing and post-trade tools to enable customers to trade with each other and connect their systems to electronic markets. A range of trading and post-trade services for foreign exchange and money markets, fixed income and exchange-traded instruments is also available. The Sales & Trading strategic product set includes **Reuters Dealing 3000**, **Reuters Trading for Foreign Exchange**, **Reuters Trading for Fixed Income** and **Reuters Trading for Exchanges**.

Through Reuters Dealing 3000, customers have access to a trading community of approximately 18,000 foreign exchange and money market traders globally, allowing users to communicate with counterparties quickly, efficiently and securely. The tool is used by financial professionals looking to communicate with their peers, work trades in real-time, and/or promote their products and prices. Traders use this product to facilitate quick trades through

automatically generating deal tickets, and straight-through-processing capabilities send trade details automatically to position-keeping, risk-management and back-office systems for control purposes.

Sales & Trading's franchise in the treasury markets is further enhanced by transaction capabilities and services. Reuters Matching is an electronic trading platform primarily used for spot and forward FX contracts. Each trading day customers typically transact over \$700 billion via Matching. These customers are primarily inter-dealer brokers in the FX market. In addition, Reuters Prime Brokerage allows customers to extend access to the inter-dealer market to their prime brokerage clients.

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

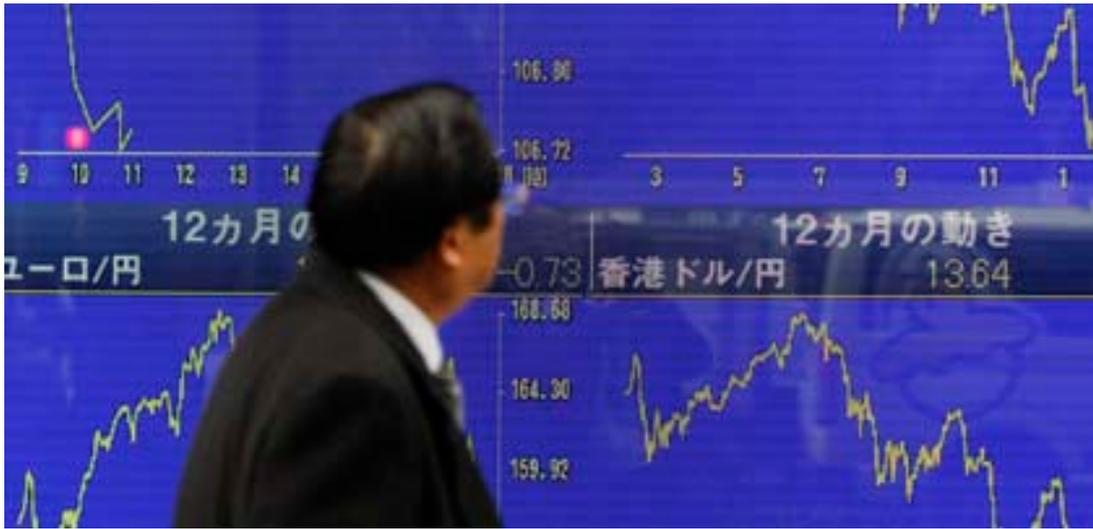
FEATURED SOLUTION REUTERS DEALING 3000



Reuters Dealing 3000 is a leading peer-to-peer conversational trading application. A community of approximately 19,000 users of Dealing 3000 in more than 6,000 organizations in 120 countries has over 1.5 million conversations a week, the largest, most established FX and money market community in the world. This means that customers can easily find counterparties and liquidity in the instruments they want. Forming the underlying platform for Reuters Matching products, the conversational element of Dealing 3000 gives users a unique “inside track” on market activity.

News, opinions, and comments from other key players give a privileged insight into what's happening in the market. Dealing 3000 customers also have access to Matching for spot and forward currency transactions and to new markets such as derivative-based products and money markets.

The advanced features within Dealing 3000 mean that many repetitive tasks, such as producing and routing dealing tickets, are automated. This reduces the possibility for error and means the service can enable organizations to achieve STP as Dealing 3000 integrates with back office systems.



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. Since 1998, Tradeweb has operated a global trading network, which harnesses the distribution of 36 major investment banks with approximately 2,000 institutional clients as of December 31, 2007. During 2007, Tradeweb clients traded on average more than \$250 billion daily using Tradeweb. Tradeweb is also a leading electronic straight-through-processing network for fixed income markets, providing dealers and buy-side institutions with paperless trade allocations and confirmations on its fully-integrated TradeXpressSTP network.

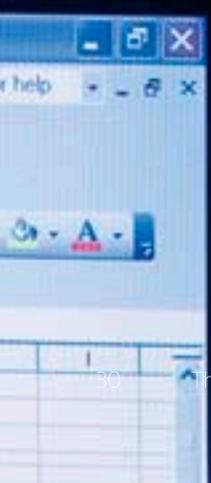
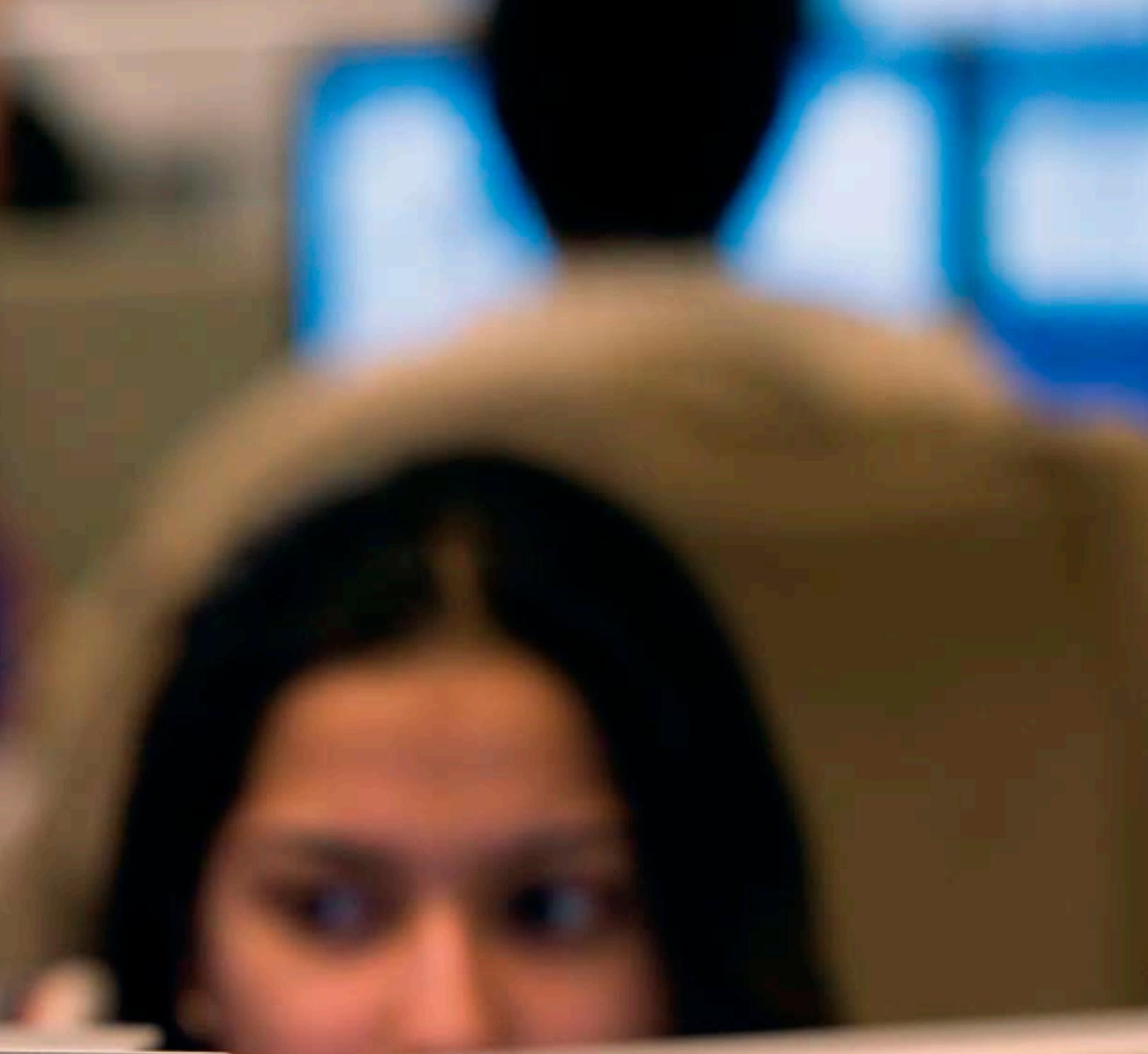
In 2007, the Tradeweb Routing Network typically handled over 1.2 billion shares traded per day, with over 7,000 buy-side and sell-side connections. In addition to the Tradeweb Routing Network, Thomson Reuters Markets' suite of electronic trading solutions includes **AutEx**, which is used globally for communicating pre-trade and order execution services between brokers and their buy-side trading partners. Through AutEx, a broker/dealer is able to send real-time indications of interest (IOIs) to their

institutional buy-side trading partners. The IOI appears in the buy-side trader's AutEx user interface and the buy-side trader can then contact the broker/dealer to make the trade. Once the trade is complete, the broker/dealer reports the transaction to all AutEx subscribers via an advertised trade. This allows subscribers to obtain an intraday summary of trades and IOIs sent.

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.

Competition

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



Thomson ONE - [Equity Mkt > Home]

File Edit View Favorites Tools Window Help

Page Equity Mkt Fixed Income Company Research Tools

Home Charts1 News DJ NewsPlus US Economic ... Trades & Quo... Corp Action

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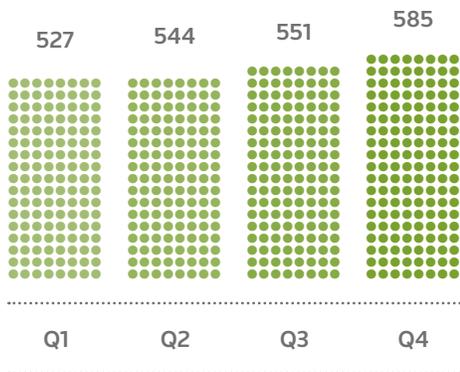
Symbol	Last	Chg	Symbol	Last	Chg	Symbol	Last	Chg
CYGT-5 ↓	0.100	-0.020	CSCO ↑	27.30	+0.11	LPL ↑	16.47	-0.02
SY ↑	54.08	+0.35	CULS ↑	8.95	-0.04	LMT ↓	6.21	+0.13
JNJ ↑	65.70	+0.32				MRK ↑	44.02	+0.12
LMT ↑	102.66	+0.40						
MSFT ↑	29.44	+0.41	DD ↓	51.49	+0.16			

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

(U.S. \$ millions, not including pro forma accounting revenue adjustment)



Investment & Advisory focuses on supporting portfolio managers, wealth managers, investment bankers, research analysts and corporate executives who make complex financial decisions outside the trading environment. Investment & Advisory contains the largest complementary assets between Thomson Financial and Reuters. Full details on the Thomson Reuters Markets product roadmaps are being released during 2008 and throughout 2009.

Corporate, Investment Banking and Investment Management

Investment & Advisory's Corporate, Investment Banking and Investment Management group provides online financial data and research on companies, industries and markets that allow its customers to develop and analyze financial forecasts, market share, competition, industry trends, economic climates and key industry participants. These solutions, such as **Thomson ONE for Investment Management, Thomson ONE for Investment Banking** and **Reuters Knowledge**, offer a range of customizable products and services that enable its customers to effectively and efficiently manage and execute each phase of the investment process, including research and analysis, investment decisions and stock selection. Products are offered as distinct modules as well as part of a comprehensive information solution.

The Investment & Advisory segment delivers market-leading content, including company fundamentals, such as the **Worldscope** database. Worldscope contains financial data, analysis and stock performance information on the world's leading public corporations as well as a number of key private companies. It also provides annual and interim/quarterly data, detailed historical financial statement content, per share data, calculated ratios, pricing and more. Worldscope includes up to 20 years of historical data on more than 50,000 public and private companies, with up to 1,500 data elements on each company record.

Another important group of content sets within Investment & Advisory relates to analyst estimates, including **First Call, Reuters Estimates** and **I/B/E/S**. These are detailed and customizable estimate data, including historical information. Investment & Advisory also delivers databases of brokerage research.

One of the modules in our products is **Quantitative Analytics**, a leading provider of financial database integration and analysis solutions. Its software solutions are used by investment management firms for securities selection, modeling, back testing, portfolio construction and trading strategy development. Quantitative Analytics integrates multiple data sources, including proprietary customer data, to create an integrated database of financial information, and provides a suite of analytical tools with which to mine the database for insights and trading ideas.

StreetEvents is a tool used by investment managers to monitor the activities of their company portfolios. It has a robust electronic events calendar used by corporations to post notices of earnings releases and investor presentations. StreetEvents also has a database containing transcripts and archived webcasts of public company earnings conference calls.

Additionally, we offer our clients institutional securities ownership information that enables our corporate customers to analyze who is buying, selling and holding securities, as well as mergers and acquisitions transaction data that customers use to identify comparable transactions, business opportunities and business trends. In addition, customers can access news, stock price information and SEC filings and analyze this information with a set of comprehensive tools.



MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
Thomson ONE Investment Banking	M&A and corporate transactions data. Provides in-depth intelligence on corporate transactions worldwide, databases of brokerage research, transactional data, institutional holdings data, current and historical earnings estimates, pricing information, SEC filings and Reuters news	Investment bankers and private equity professionals
Thomson ONE Investment Management	Analytical tools and databases designed primarily for the buy-side. Contains a wealth of content, including databases of equity and fixed income brokerage research, current and historical analyst forecast estimates, investor presentations, company accounts data, pricing data, market indices, institutional holdings data, SEC filings and Reuters news	Portfolio managers, portfolio analysts, buy-side traders and research analysts
Thomson ONE Investor Relations	Internet-based software applications providing corporate information, estimates research and news, as well as stock surveillance services and outbound communications services	Investor relations professionals and corporate financial executives
Capital Markets Intelligence (CMI)	Market intelligence and analytical services for market valuation analysis	Investor relations professionals and corporations
Thomson ONE Wealth Management	Internet-based software applications providing retail wealth professionals with real-time market data and financial information	Retail wealth professionals
Thomson Transaction Services	Back-office data processing services	Retail wealth professionals
Lipper	Mutual fund information, benchmarking data, performance information and analysis	Asset managers, financial intermediaries, individual investors

FEATURED SOLUTION

THOMSON ONE INVESTMENT MANAGEMENT

Thomson ONE Investment Management is a comprehensive research solution that delivers stock and portfolio insights to help investment professionals make better decisions faster. It provides direct, unfiltered access to industry-leading sources for trading and financial analytics, all in a customizable workspace geared towards client workflows. Supporting every stage of the investment process, Thomson ONE Investment Management enables everyone – from CEOs and CIOs to equity analysts and traders – to stay on top of the latest portfolio developments and make better informed investment decisions.

The screenshot displays the Thomson ONE software interface. At the top, the window title is "Thomson ONE - Main Portfolio > Overview > - Real-Time Monitor". The interface is divided into several sections:

- Navigation Menu (Left):** Includes Overview, Real-Time Monitor, News, Events, Estimates, Guidance, Research, Portfolio Analytics, and Filings.
- Market Overview (Top Right):** Shows "UNITED STATES" market data with a last price of 122.96, a change of -1.62, and a volume of 1.01M.
- Main Data Table:** A table with columns: Symbol, Last, Chg, %Chg, High, Low, Vlm. It lists various stocks such as ATVI, ADBE, ALTR, AMGN, AMLN, APOL, AAPL, AMAT, ADSK, BBBY, SIRI, CDNS, and CELG.
- Chart (Bottom Left):** A line chart titled "5 Min DELAY" showing the price movement of the NASD100 index from 10:20 to 01:00 on Friday. The price starts around 125.00 and ends near 122.96.
- News Feed (Bottom Right):** A section titled "Selected News Services" showing news items from 08/29/08 EDT, including reports on research releases and legal settlements.

At the bottom of the window, there is a status bar with "Investment M: Flex Monitor", "Online", "TSA: Valid", "End User ID: 1415994", and "IBM-US,USD,NORM".

Wealth Management

Investment & Advisory's Wealth Management group provides wealth managers with workflow solutions such as **Thomson ONE Retail Wealth Management** and **Reuters Wealth Manager**, which combine market data, news and analysis with sophisticated financial planning and portfolio and client management tools. These tools are designed specifically to meet the needs of financial advisors, brokers and sales support staff requiring real-time market data, news, charts and quotes.

Thomson InvestmentView provides hypothetical illustrations, client-ready presentations, financial planning calculators and detailed fund profiles designed exclusively for financial advisors. InvestmentView enables users to deliver personalized and timely recommendations, allowing them to focus on growing their client relationships and increasing assets under management.

The Reuters Wealth Manager product family includes content on a wide range of single-asset and collective investment funds provided by Thomson Reuters Lipper subsidiary. Lipper is a global leader in the provision of independent fund research, analysis and ratings.

Thomson Transaction Services (formerly known as BETA Systems) allows brokerage firms to outsource the majority of their back-office data processing activities, such as processing orders for securities and maintaining customer and firm accounts. Customers of Thomson Transaction Services are able to generate a range of customer account documents, including monthly customer statements, trade confirmations and real-time portfolios. Thomson Transaction Services interfaces with major clearing services, depositories and exchanges to process orders for securities.

Competition

Investment & Advisory competes with Bloomberg, Factset, S&P/Capital IQ, Morningstar, GL Trade/Infotec, Telekurs/Fininfo, SunGard Data Systems and Broadridge Financial Solutions, plus a number of local domestic players.

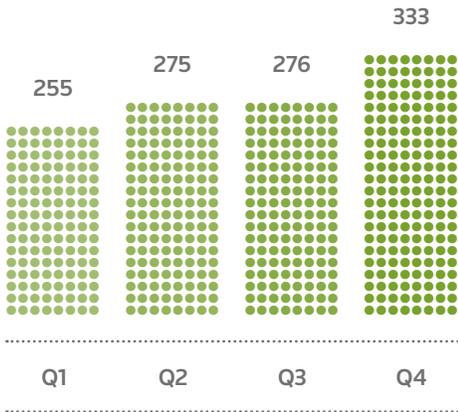


ENTERPRISE

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, trade faster, manage risks, cope with changing regulation and deal with increasing trade data volumes.

2007 PRO FORMA REVENUE TOTAL: \$1.1 BILLION

(U.S. \$ millions, not including pro forma accounting revenue adjustment)



Enterprise delivers company-wide solutions for the automation and management of information and mission-critical applications for financial services companies. It provides solutions and “must-have” data that both automate and integrate a company’s information assets as well as provide key applications for risk, position management and accounting. The solutions are sold at the enterprise level and span the different organizations and users found in today’s financial institutions. The majority of our Enterprise offerings are taken on a subscription basis, with some one-time revenue associated with installation of our datafeeds and technical infrastructure into our clients’ applications.

Enterprise information data spans continents and asset classes. It includes real-time instrument prices, price histories, high-volume tick-by-tick trading data, evaluated pricing, terms and conditions, corporate actions, analytics and much more. All the data is presented using a consistent, industry-recognized symbology comprised of the approximately 8 million instruments on our



THOMSON REUTERS

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
Reuters DataScope Real-Time	Real-time market information targeting four business areas: (i) programmatic/automated trading, (ii) market/credit risk, (iii) instrument pricing, (iv) portfolio management and valuations	Traders, hedge funds, brokers, asset managers, program traders, quantitative analysts, credit and risk managers
Reuters Datafeed Direct	Ultra high-speed datafeeds, direct from exchanges to the customer	Algorithmic traders, program traders, quantitative funds
Reuters NewsScope	Provides Reuters proprietary news for use in trading applications	Algorithmic traders, program traders, quantitative funds
Reuters Market Data System	Software platform for integrating and distributing real-time and historical financial information	Trading rooms of major financial institutions
Kondor+	Position keeping and portfolio measurement tools	Banks, broker-dealers, hedge funds
Omgeo*	Straight-through trade processing	Traders and asset managers

*Joint venture



database. Our Enterprise information is backed by flexible distribution and management infrastructure that ensures consistency of data throughout an enterprise.

Enterprise information products can be broadly segmented into two categories: real-time datafeeds and pricing and reference data.

Real-time Datafeeds

Markets has been providing real-time datafeeds for over 25 years, and there are an estimated 50,000 client applications written for our datafeeds. Our real-time data is offered through **Reuters DataScope Real-Time** licenses and is used by electronic and algorithmic traders, brokers, hedge funds, fund managers and risk and compliance officers. Electronic pricing data from more than 180 exchanges globally are combined with market-leading over-the-counter (OTC) and broker-contributed content, and distributed in a single consolidated feed to front, middle and back-office desktop applications

ranging from trading tools and matching engines to portfolio pricing and risk management models.

Responding to the trend towards high-speed trading, **Reuters Datafeed Direct** provides ultra-low latency full-tick feeds, direct from exchanges to the customer. We believe this is ideal for algorithmic trading programs and other high-speed machine trading applications.

Pricing and Reference Data

Pricing and reference data is also provided through DataScope licenses to the buy side, sell side, global custodians, fund managers, hedge funds and data management solutions providers. Here we provide multi-asset historical pricing, validated pricing, corporate actions, terms and conditions, and reference data, with a choice of delivery options from a web-based portal to an on-site relational database. This data is used by the middle and back office 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. We offer extremely comprehensive datasets through this service, including coverage of over 1.9 million fixed income instruments.

Enterprise's **Reuters Market Data System** (RMDS) is a pre-eminent middleware product for trading rooms. It is a resilient content distribution software platform that enables banks to deliver high volume and low latency data into a wide variety of financial systems. We believe this distribution layer provides customers with unrivaled data management capabilities.

The Enterprise segment has a strong position in the fragmented risk management sector. Rapid growth in trading in derivatives and complex structured products, combined with high levels of market volatility and regulatory scrutiny have driven demand for risk management systems. The flagship product is **Kondor+**, a real-time position-keeping system that handles a wide range of financial market transactions, including securities, foreign exchange, money

market, exchange-traded and OTC derivatives. The application manages portfolios, displays real-time positions, and calculates the value and risk exposure of any combination of financial operations. Kondor+ is used in over 600 sites by more than 13,000 users.

Omgeo, our joint venture with The Depository Trust & Clearing Corporation, is the market leader in the development and deployment of post-trade, pre-settlement obligations. Omgeo is a leading provider of complete global trade management services, processing over one million trades per day and serving 6,000 broker-dealers, custodians and investment managers in more than 40 countries. Through its integrated suite of Intelligent Trade Management solutions, Omgeo helps clients move from traditional methods of trade processing to our unified solutions for trade management. Omgeo provides clients with a managed transition to a new and more efficient way of processing trades and reducing risk and costs while safeguarding existing technology investments.



THOMSON REUTERS

FEATURED SOLUTION

REUTERS DATASCOPE REAL-TIME

The screenshot displays the 'Reuters DataScope Tick History' application. The main window is titled 'Create Instrument List' and is at 'Step 2 of 4'. It includes a search bar with 'Add' and 'Search...' buttons, and 'Delete', 'Import...', and 'Export...' buttons. A table lists various instruments with columns for RIC, Name, and Exchange. A search window is open, showing filters for Instrument Type (Both, Equities, Equity-Linked), RIC (Starts With), Name (Starts With), Exchange, Currency, and Chain (0#.FTSE, e.g. 0#.DJI). The search window also has 'Search' and 'Close' buttons.

RIC	Name	Exch
AAL.L	ANGLO AMERICAN	LSE
BT.L	BT GROUP	LSE
HSBA.L	HSBC HOLDINGS	LSE
OML.L	OLD MUTUAL	LSE
SCTN.L	SCOT & NEWCASTLE	LSE
ABF.L	ASSOC.BR.FOODS	LSE
CBRY.L	CADBURY SCHWEPPE	LSE
ICI.L	ICI	LSE
OOM.L	O2	LSE
SDR.L	SCHROEDERS	LSE
AL.L	ALLIANCE & LEICS	LSE
CCL.L	CARNIVAL	LSE
IHG.L	INTERCONT HOTEL	LSE
PO.L	P & O DFD	LSE
SDRt.L	SCHROEDERS NV	LSE
ANTO.L	ANTOFAGASTA	LSE
CNA.L	CENTRICA	LSE
III.L	3i GROUP	LSE
PRTY.L	PARTYGAMING	LSE
SGE.L	SAGE GROUP	LSE

Reuters DataScope Real-Time provides electronic pricing data from more than 180 exchanges globally, together with leading OTC and broker-contributed content, distributed in a single consolidated datafeed. DataScope is delivered into front, middle and back-office desktop applications, ranging from trading tools to portfolio pricing and risk management models.

Competition

Vendors such as Bloomberg, IDC and Telekurs compete with Thomson Reuters real-time datafeed business, as well as its pricing reference data offering. In addition, specialty technology providers such as Wombat, Infodyne and ACTIV Financial, and also large IT vendors such as IBM, compete in the market data delivery arena. Competitors in the risk management market include Sungard, Algorithmics, Murex, Misys and Calypso, among others.

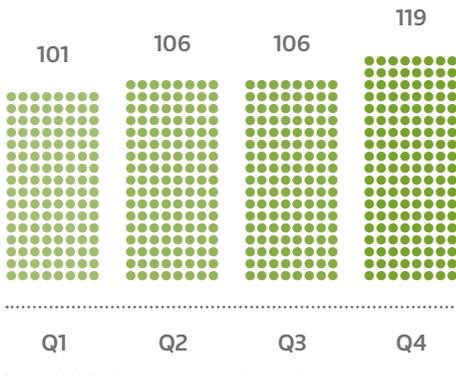


MEDIA

Reuters Media informs the world by providing authoritative news and information to media and business professionals. We provide approximately 450 of the world's largest media companies with text, pictures and video via our wholesale news service. We estimate our media reach over 1 billion people every day.

2007 PRO FORMA REVENUE TOTAL: \$432 MILLION

(U.S. \$ millions, not including pro forma accounting revenue adjustment)



Reuters Media informs the world by providing authoritative news and information to media and business professionals. We provide up-to-the-minute global news coverage for print, broadcast and online newsrooms. Our compelling video and authoritative reports power the newsrooms of many major broadcasters as well as provide news to video viewers around the world. The **Reuters.com** global consumer websites bring our news, pictures and multimedia to individuals around the world. Worldwide, the Reuters.com group of websites attracts an average of 25 million visitors per month.

Reuters News is backed by over 2,400 seasoned journalists who report from almost 200 bureaus across the globe, delivering fast, accurate, objective and comprehensive coverage of important international and domestic news in multiple languages. These breaking stories are supplemented with additional information in the form of features, analysis and complementary content to enhance coverage, as well as essential editorial planning tools, such as daily schedules, news highlights, diaries and advisories.

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.

Photojournalists capture **Reuters Pictures** at the events that shape the world. A team of more than 600 photographers and editors working across the globe distributes up to 1,500 pictures every day, covering breaking news, features, entertainment, business and sport. Reuters photographers have won many prestigious prizes including the World Press Photo of the Year in 2005 and 2006 and the Pulitzer Prize for Breaking News Photography in 2008.

We believe our flagship service is an indispensable feed of up-to-the-minute quality news photographs for newspapers and broadcasters seeking a fast and highly reliable news subscription service that can be delivered by satellite, Internet or FTP.

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 deliver fast, quality video coverage that powers the newsrooms of the world.

Reuters News Graphics Service provides media clients with editable news and information graphics on the world's top news stories in Arabic, English, French and Spanish. Covering a range of subjects including complex scientific discoveries, the latest military weapons, natural disasters, sports events and major breaking news stories, Reuters News Graphics Service

MAJOR BRANDS

PRINCIPAL PRODUCTS AND SERVICES

CUSTOMERS

Reuters News

Developed and packaged news information, images, video and graphics

Newspapers, television and cable networks, radio stations, websites

Reuters Pictures

Online photo archive with over 3 million images

Newspapers, websites, ad agencies, consumers

Reuters Video

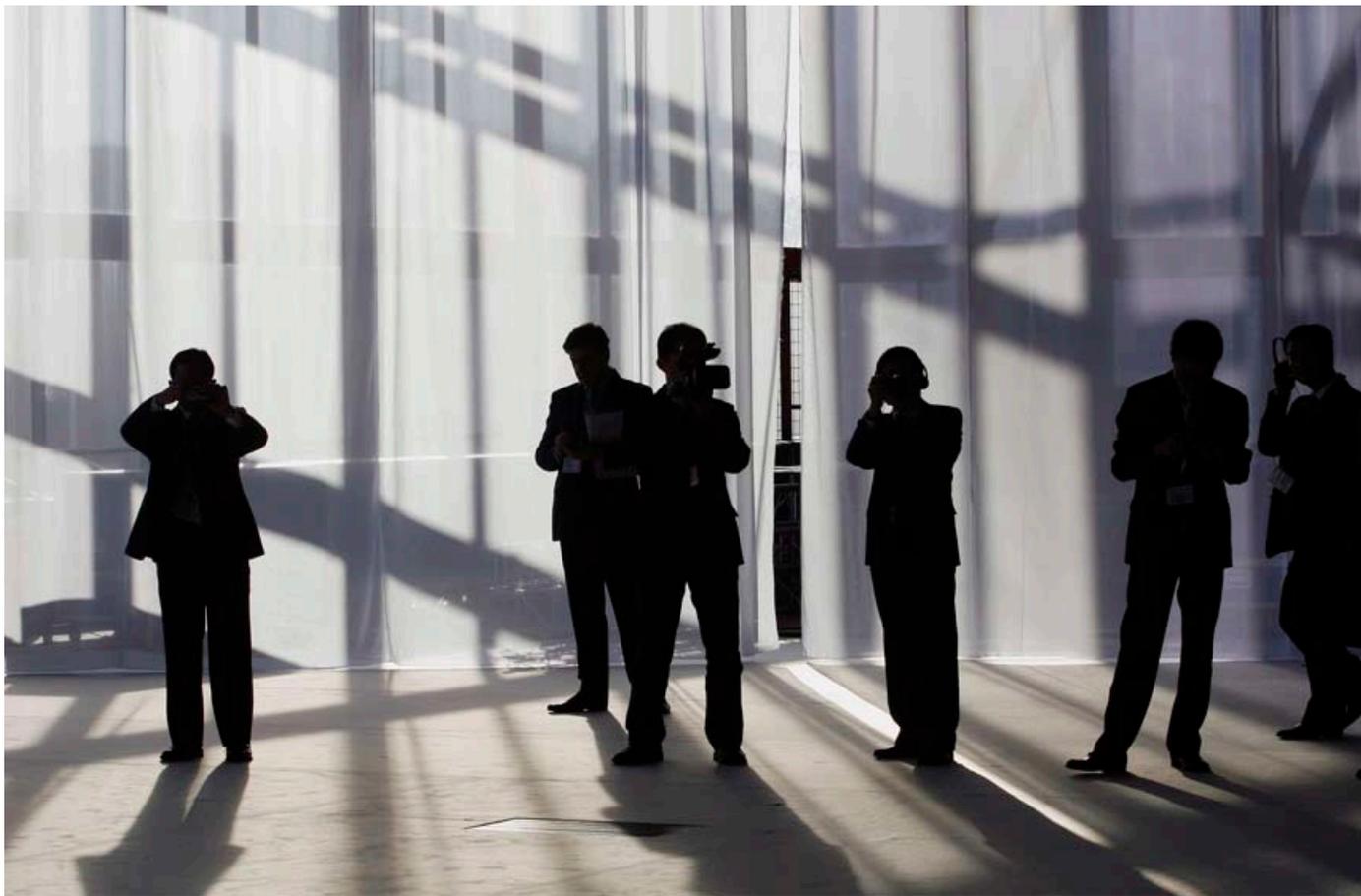
Video relating to breaking news, sports, financial and general news

Newspapers, television and cable networks and websites

Reuters.com

Online news, video and photographs

Consumers



brings a story to life. Working closely with Reuters News desks around the world, experienced graphic journalists provide a visual explanation of the key facts – enhancing the impact of a news story. Daily advisories detail which news stories will be covered, allowing editorial operations to plan and incorporate our coverage.

Reuters Interactive Graphics are rich, animated graphics packages created in Macromedia Flash for selected major events. A way to retain an online, mobile or public display audience, they offer illustrated explanations of all the key facts surrounding an event, including the rules, schedule and venue information.

Customers typically subscribe to Reuters News, with additional payments for video, for example, or for use of breaking news or archival material.

Competition

Major competitors include Associated Press, Agence France-Presse, Dow Jones and Bloomberg News. Competitors of Media's consumer products and services include Yahoo! Finance, WSJ.com and CNNMoney.

PROFESSIONAL DIVISION

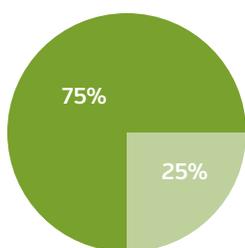
The Professional Division consists of our businesses in the Legal, Tax & Accounting, Scientific and Healthcare sectors. In each of these business units we provide intelligent information that enables our customers to work more efficiently, with greater precision, and to benefit from having the right information delivered where, when and how it best serves their needs. The core strength of the four 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.

2007 Pro Forma Revenue Dynamics

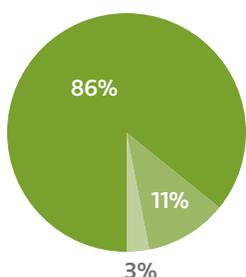
Revenue by Media

Electronic, Software & Services.....75%
 Print.....25%



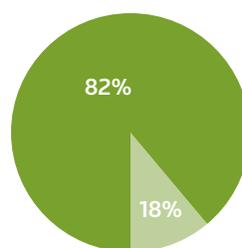
Revenue by Region

North America..... 86%
 Europe 11%
 Asia/Other.....3%



Revenue by Type

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



PROFESSIONAL DIVISION

2007 REVENUE: \$5.1 BILLION
 2007 SEGMENT OPERATING PROFIT: \$1.5 BILLION
 2007 EMPLOYEES: 21,200

LEGAL

A leading provider of legal and compliance information, software and workflow solutions to law firms, courts, government bodies, corporations, academic institutions and other professional customers

Brands include: West, Westlaw, FindLaw, Sweet & Maxwell

TAX & ACCOUNTING

A leading provider of regulatory information, software, services, tools and applications to tax and accounting professionals

Brands include: RIA, Checkpoint, UltraTax, InSource

SCIENTIFIC

A leading provider of scientific services to support research and discovery to researchers, scientists, intellectual property specialists and other professionals in the academic, pharmaceutical, corporate and government marketplace

Brands include: ISI Web of Knowledge, Thomson Pharma, Thomson Innovation

HEALTHCARE

A leading provider of decision support information and services in the healthcare marketplace. Its businesses provide data analytics, benchmarks, integrated information solutions and knowledge-based tools to healthcare payers and providers

Brands include: Medstat, Solucient, Micromedex, PDR

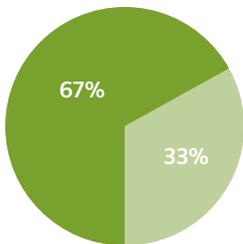


LEGAL

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.

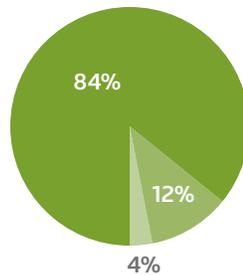
REVENUE BY MEDIA

Electronic, Software & Services67%
 Print.....33%



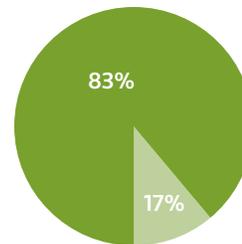
REVENUE BY REGION

North America 84%
 Europe 12%
 Asia/Other.....4%



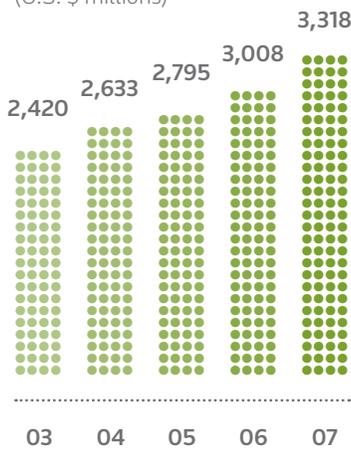
REVENUE BY TYPE

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



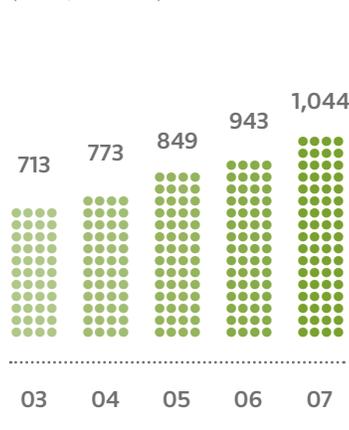
5-YEAR REVENUE

(U.S. \$ millions)

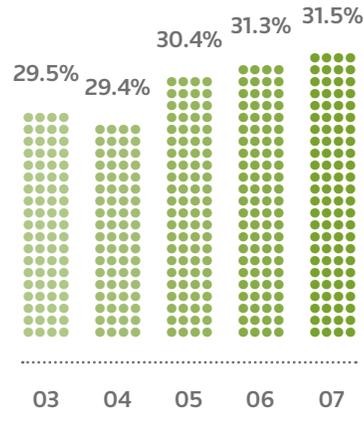


5-YEAR SEGMENT OPERATING PROFIT

(U.S. \$ millions)



5-YEAR SEGMENT OPERATING PROFIT MARGIN





CORBIS

North American Legal

Through its West and West-related businesses, North American Legal is a leading provider in the United States of legal information-based products, software and services.

North American Legal provides legal and regulatory solutions to large law firms, significant government organizations and law schools in the United States and to small and medium-sized law firms and corporate in-house legal professionals. Its 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. North American Legal offered its customers the information they need from approximately 32,000 databases as of December 31, 2007.

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, a service designed to assist attorneys with all phases of litigation, is a current focus of investment and product development. Westlaw Litigator combines relevant case law research materials with practical tools for case evaluation, pre-trial investigation, settlement negotiation and trial preparation and presentation. In 2006, North American Legal acquired **LiveNote**, a leading provider of transcript and evidence management

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
West Westlaw Westlaw Litigator Westlaw Business	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
LiveNote	Deposition, transcript and court reporting software and services	Lawyers, courts and court reporters and investigators
Carswell (Canada)	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
Westlaw eCarswell (Canada)	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
West km	Integrated knowledge management software	Lawyers, law students, law librarians and other legal professionals
Elite Elite 3E	Law firm management software, competitive intelligence	Lawyers, law firm finance and operations and business development professionals
ProLaw	Law firm management software, competitive intelligence	Lawyers, law firm finance and operations and business development professionals
FindLaw HubbardOne	Web-based legal directory, website creation and hosting services and law firm marketing solutions	Lawyers and 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
Hildebrandt International Baker Robbins	Strategic, technology and information consulting advisory services	Lawyers, law firm finance, operations and business development professionals

software to litigators and court reporters. LiveNote brings new functionality to our suite of litigation solutions and we now provide our customers seamless access to all of the specific facts of a case, including case law, briefs, depositions, litigation profiles, dockets and court testimony.

The acquisition of Global Securities Information and its LIVEDGAR service in 2005 enhanced our ability to 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. During the third quarter of 2007, we launched **Westlaw Business**, which is supported by Global Securities Information securities filing content, and allows transactional lawyers to more efficiently and effectively draft documents, research applicable law and regulatory rules and opinions, and help its clients negotiate business deals.

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 and government agencies with front-office and back-office management functions, including document management, case management, general ledger accounting, timekeeping, billing and records management. Elite has been integrated with the **ProLaw** business to offer a broad legal software suite of products, as well as realize sales, marketing, product development, customer service and other operational efficiencies. While its software customers are primarily based in the United States, Elite is currently expanding internationally. In 2006, the business launched Elite 3E, an advanced browser-based business optimization platform that offers powerful core financial and practice management features, including built-in collaboration, automation and a rapid application development environment in one integrated high-performance system.

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 believe that the FindLaw.com portal was the highest trafficked legal website as of December 31, 2007, with an average of approximately 2.4 million unique monthly visitors during 2007. 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 provided website development and hosting services to more than 8,600 law firms in 2007. In 2006, FindLaw launched FirmSite en Español to enable law firms to offer Spanish-language content on their websites so they can better market themselves online to the Hispanic community.

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 advisory services to law firms, corporate law departments and government law departments throughout the world. In 2007, North American Legal acquired **Baker Robbins**, a leading provider of technology and information management consulting to law firms and law departments and also launched Thomson Litigation Consulting, a new consulting practice that provides litigation consulting and support to law firms.

Our **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. North American Legal also has a legal textbook publishing business with over 1,800 titles as of December 31, 2007, making it a leading provider of casebooks and other learning materials to law students in the United States. Its West LegalEdcenter provides online continuing legal education materials and offers one of the largest selections of video and audio continuing legal education programs on the Internet, including approximately 19,000 hours of U.S.-accredited content as of December 31, 2007.

International Legal & Regulatory

International Legal & Regulatory operates legal information businesses in various countries outside North America. As of December 31, 2007, these countries were Argentina, Australia, China, Denmark, France, Hong Kong, India, Ireland, Japan, Malaysia, the Netherlands, New Zealand, Singapore, Spain, Sweden and the United Kingdom through local operations. Through these businesses, International Legal & Regulatory provides a range of primary materials, such as case law and statutes, and secondary materials, including treatises and legal commentary specific to the countries in which it operates. The portfolio includes online, print and CD products.

In the United Kingdom, International Legal & Regulatory's **Westlaw UK** service offers a combination of legal information from the United Kingdom and the European Union that

is derived from its legal publishing businesses in those jurisdictions, together with information licensed from third parties. International Legal & Regulatory also operates **Lawtel**, a U.K. online legal information service.

Outside the United Kingdom, International Legal & Regulatory offers country-specific online legal services. As of December 31, 2007, these services were provided in Argentina, Australia, Denmark, Hong Kong, New Zealand, Spain and Sweden. In each case, we offer local content, owned or licensed by our operations in that region, supplemented with relevant information from other regions of the world.

In addition, we also provide a basic Westlaw service known as **Westlaw International**. As of December 31, 2007, Westlaw International was provided in over 60 countries. Through Westlaw International, we are able to offer our current online products and services to customers in

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
Westlaw* 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
Taxpoint (Australia) PowerTax (Australia)	Tax and accounting information and software-based products and services	Professional accounting firms, corporate, finance and accounting departments, law firms and governments
Thomson CompuMark SAEGIS (North America, EMEA)	Trademark search and protection information services	Business, legal and trademark professionals

*United Kingdom, Denmark, Hong Kong, Spain, Sweden and, through a joint venture, Japan



BILL GALLERY



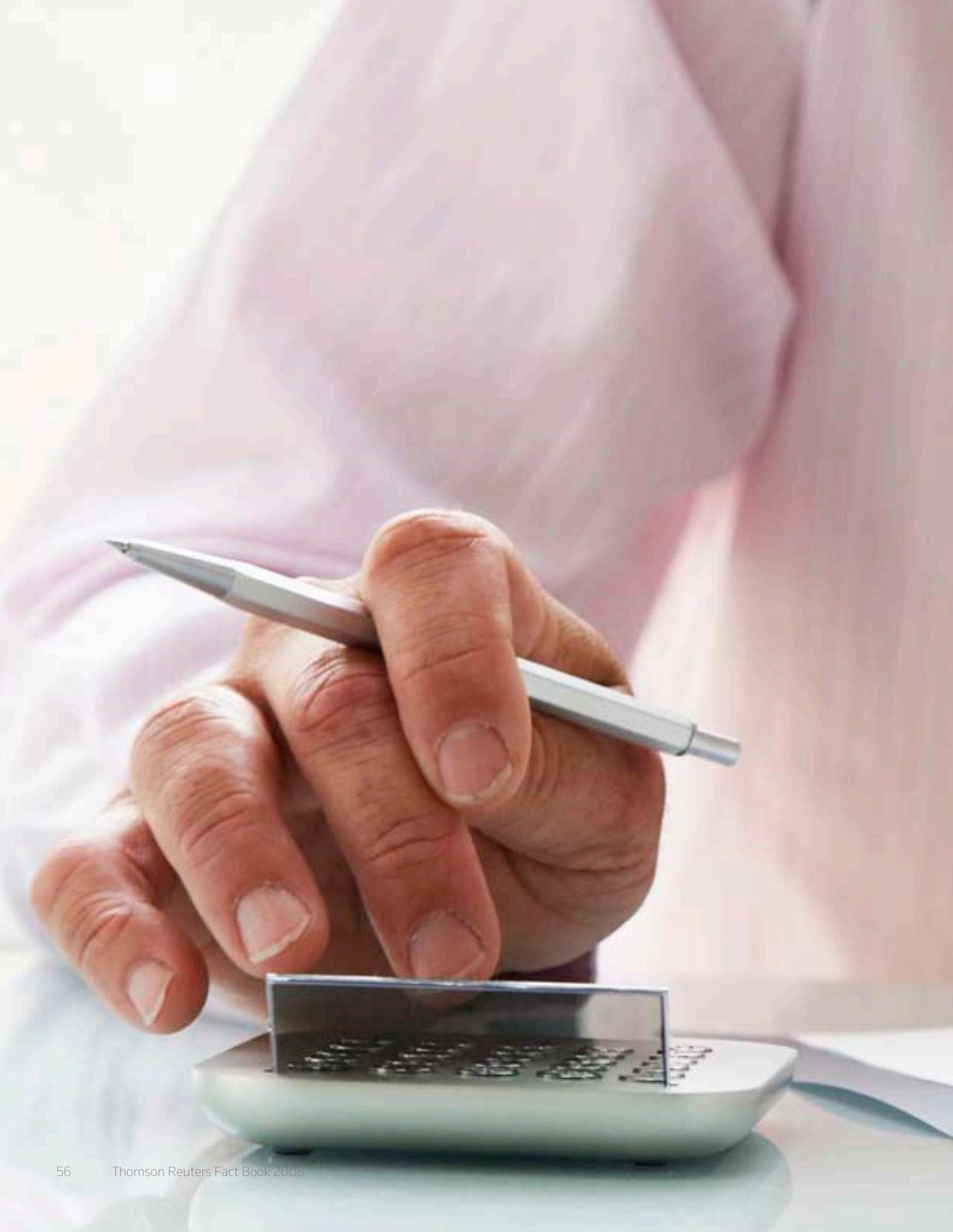
markets where we may not have an existing publishing presence or have not yet developed a fully customized Westlaw service.

In 2006, International Legal & Regulatory formed a joint venture in Japan with Shin Nippon Hoki Shuppan K.K. to establish Westlaw Japan K.K., a business that has recently introduced a new online service created expressly for what is estimated to be one of the world's largest legal information marketplaces. Shin Nippon Hoki Shuppan is a leading provider of print-based legal information in Japan.

International Legal & Regulatory also offered tax and accounting information and software-based products and services in Argentina, Australia, Denmark, New Zealand and the

United Kingdom as of December 31, 2007. 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.

Through **CompuMark**, International Legal & Regulatory operates a global trademark business. As of December 31, 2007, International Legal & Regulatory maintained databases containing all current trademark registrations in over 200 countries, including the United States, Canada, China, Japan, Mexico, South Korea and most European countries. International Legal & Regulatory also offers a wide range of products and services that cover all aspects of developing

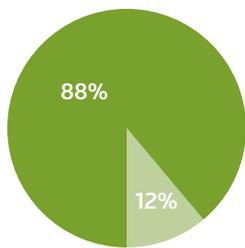


TAX & ACCOUNTING

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.

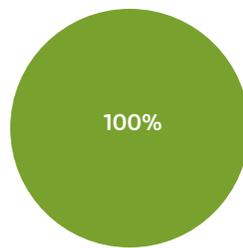
REVENUE BY MEDIA

Electronic, Software & Services 88%
 Print..... 12%



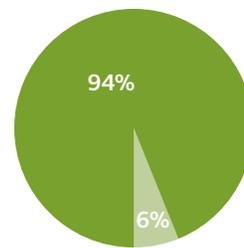
REVENUE BY REGION

North America 100%
 Europe 0%
 Asia/Other..... 0%



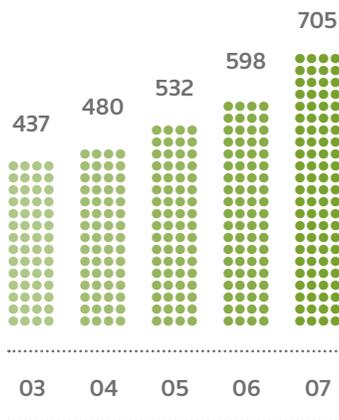
REVENUE BY TYPE

Recurring..... 94%
 Non-Recurring.....6%



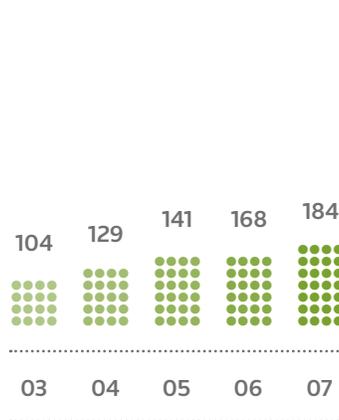
5-YEAR REVENUE

(U.S. \$ millions)

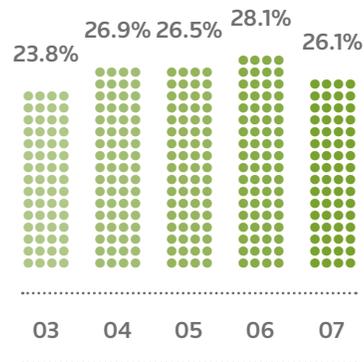


5-YEAR SEGMENT OPERATING PROFIT

(U.S. \$ millions)



5-YEAR SEGMENT OPERATING PROFIT MARGIN



Research & Guidance

Through its Research & Guidance businesses, Tax & Accounting offers a variety of tax, accounting and auditing-related information and solutions. **Checkpoint** is its online integrated tax and accounting solution that provides expert guidance, information, analysis and forms from various Tax & Accounting products and services (**RIA, WG&L, PPC**) as well as third-party content. This information is linked to comprehensive legislative, administrative and case materials. For example, Checkpoint's CompareIt allows users to link to coverage of similar topics from one state to another, from state to federal, and from treaty to treaty across countries. Checkpoint's Create-a-Chart allows

users to capture pertinent multi-state tax information in one convenient table. Checkpoint covers U.S. federal, state and local taxation, international taxation, estate planning, pension and benefits, payroll, SEC compliance, GAAP compliance, internal auditing and financial management.

Professional Software & Services

Software offered by the Professional Software & Services businesses performs payroll, write-up, bookkeeping, audit and practice management functions and enables accounting firms to interact with their clients through the Internet. Tax & Accounting's software also assists its customers in the preparation of tax returns and enables them to file tax returns electronically.

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
<p>RESEARCH & GUIDANCE:</p> <p>RIA</p> <p>PPC</p> <p>Checkpoint</p> <p>Quickfinder</p> <p>Warren Gorham & Lamont (WG&L)</p>	<p>Tax and accounting information-based products and services</p>	<p>Professional accounting firms, corporate, finance and accounting departments, law firms and governments</p>
<p>PROFESSIONAL SOFTWARE & SERVICES:</p> <p>Creative Solutions</p> <p>GoSystem</p> <p>UltraTax</p> <p>GoFileRoom</p>	<p>Tax and accounting software and services focused on compliance and management solutions</p>	<p>Professional accounting firms, tax preparers, bookkeepers and enrolled agents</p>
<p>CORPORATE SOFTWARE & SERVICES:</p> <p>InSource</p> <p>CrossBorder Solutions</p> <p>Tax Partners</p> <p>TrustEase</p> <p>eComply</p> <p>Fiduciary Practice Systems</p> <p>ePropertyTax</p>	<p>Tax and accounting software and services focused on compliance and document management</p>	<p>Corporate tax departments and financial services firms</p>

Corporate Software & Services

Through its Corporate Software & Services businesses, Tax & Accounting provides corporate tax departments with a specialized range of products for managing corporate tax, bank and trust accounting, from tax preparation software to complete tax preparation services. Major products include **InSource Income Tax**, a complete tax management system that integrates federal, state, local and international tax compliance and management for multinational enterprises, insurance companies, and partnerships.

In 2007, Tax & Accounting acquired **CrossBorder Solutions**, a tax software company whose products expanded our transfer pricing offerings and enhanced our tax provisions offerings. Also in 2007 we acquired the **Deloitte Tax LLP Property Tax Services** business, a provider of property tax compliance outsourcing and consulting services such as real estate appeals and complex property valuation. We expect this acquisition to enhance **ePropertyTax's** compliance outsourcing service line.

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, MLM in the corporate software and services market and BNA in the information market. Tax & Accounting also competes with a number of smaller firms across the tax and accounting landscape.

FEATURED SOLUTION CHECKPOINT

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 to search, synthesize and communicate information, saving our customers many hours of work.

Recently celebrating its 10th anniversary, Checkpoint offers a solution for companies of any size – from comprehensive tax and accounting reference products to libraries focused on the needs of small business and sole practitioners. Checkpoint is used by over 85% of Fortune 1000 corporations, over 90% of the 100 largest accounting firms, and over 90% of the 100 largest law firms.

Checkpoint keeps users up-to-date and current.

The screenshot displays the RIA Checkpoint web application interface. At the top, there is a navigation bar with 'Home' and 'Research' links. Below this, a 'My Checkpoint' section features a search bar and a 'Search' button. The main content area is divided into several columns of links and toolkits. On the left, there are 'My Quick Links' and 'Quick Search' sections. The central column contains 'Today's Headlines', 'Tools', and 'Search Tools'. The right column lists 'Standards and Regulations', 'Tax Source Libraries', 'Governance/Serbian Policy', and 'Accounting & Financial Statements'. A 'Legislation' section is also visible at the bottom left of the main content area.

Quick links provide instant access to your favorite content or productivity tools.

Topically arranged content portals provide one-click access to key editorial and source content.



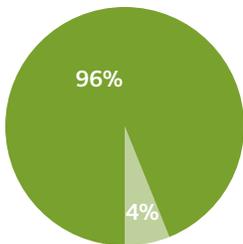
Herceptin® 150 mg
powder for infusion

SCIENTIFIC

Scientific's information-based solutions keep academic, government, corporate and pharmaceutical R&D professionals at the forefront of their fields by providing must-have authoritative content with innovative technologies that assist in every stage of research and development – from discovery and analysis to product development and distribution.

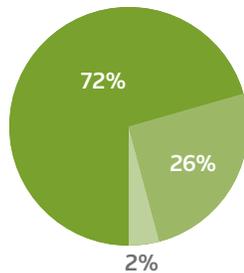
REVENUE BY MEDIA

Electronic, Software & Services 96%
 Print.....4%



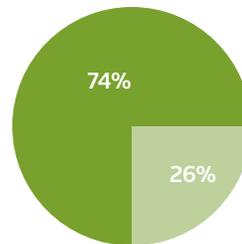
REVENUE BY REGION

North America72%
 Europe26%
 Asia/Other.....2%



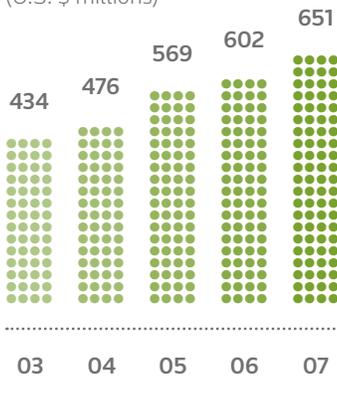
REVENUE BY TYPE

Recurring..... 74%
 Non-Recurring.....26%



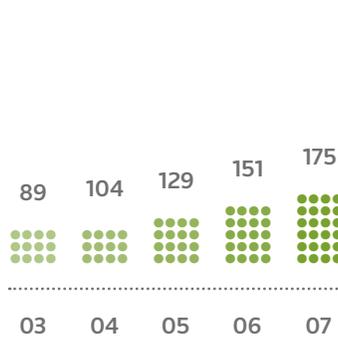
5-YEAR REVENUE

(U.S. \$ millions)

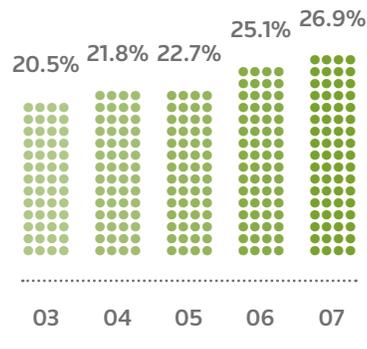


5-YEAR SEGMENT OPERATING PROFIT

(U.S. \$ millions)



5-YEAR SEGMENT OPERATING PROFIT MARGIN





THOMSON REUTERS

Products and Services

Scientific's solutions assist scientists and other research-oriented professionals in all stages of the research and development (R&D) cycle from scientific discovery to product release. Scientific's business operates primarily in the secondary publishing market. As a secondary publisher, Scientific enhances the value of primary publication information by abstracting, indexing, integrating and ranking the information so it is more accessible to its customers. Scientific's products and services add further value by providing integrated solutions that enable access and management of high-quality and relevant published materials for researchers, information specialists and administrators in diverse fields. Scientific provides complementary products and services, such as bibliographic software programs, manuscript authoring and submission workflow solutions, and intellectual property portfolio management and annuity services. The majority of Scientific's products are easily accessible, searchable databases available over the web and other electronic formats.

Academic and Government

Within Scientific's academic and government division, the **ISI Web of Knowledge** integrated platform offers a single point of entry for scholarly researchers. This electronic service extends user access to research information by offering an integrated collection of databases which, as of December 31, 2007, covered almost 22,000 peer-reviewed professional journals, leading scientific and patent information databases, journal citation reports, approximately 12,000 meetings and conference proceedings and over 7,500 evaluated scientific websites. Its advanced interface enables customers to search a single platform or multiple databases concurrently and links customers to full-text journal articles provided by publishers while also allowing for the seamless return to its service. As of December 31, 2007, the bibliographic references in its databases covered the period from 1900 to the present. Its databases and websites are also viewed as important distribution channels by authors and publishers of journals. Over 3,000 institutions worldwide rely on the ISI Web of Knowledge to conduct their research.

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
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 web platform that delivers scientific literature, patents, commercial and regulatory information, company news communications, professional meeting reports and other relevant content	Pharmaceutical and biotechnology companies
Thomson Innovation	Integrated web platform providing a global collection of intellectual property content, scientific literature, analytical and visualization tools and document services	Intellectual property professionals, R&D professionals, lawyers, business intelligence staff
Derwent World Patents Index	Comprehensive database of English language patent abstracts from approximately 40 patent authorities around the world including coverage of China, Japan and Korea	Intellectual property professionals, R&D professionals, lawyers and business intelligence staff
Prous Integrity	Integrated web platform delivering drug discovery content and analytic functionality for biologists and chemists	Pharmaceutical and biotechnology companies, academic centers and research institutes

In 2006, Scientific acquired **ScholarOne**. ScholarOne's products, which are sold to scientific, technical and medical journal publishers and scientific conference organizers, provide a web-based system allowing research authors, peer reviewers and journal editors to streamline and accelerate the article and conference-related content submission, review and evaluation process.

Pharma

Scientific's pharmaceutical and chemical division provides extensive drug-specific information for all stages of the product lifecycle. Thomson Pharma integrates content from many of Scientific's key products with information from other businesses across Thomson Reuters.

Through powerful search and analytical tools, **Thomson Pharma** enables its customers in the fields of biology, chemistry, licensing, business development and competitive intelligence to retrieve critical information needed to make informed decisions. As of December 31, 2007, Pharma supplied information about the R&D portfolios of more than 13,800 entities involved in drug development, information about therapeutic patents, including links to the full text of the original patent, the pipeline status of investigational drugs, searchable chemical structures, meeting reports and bibliographic references.



THOMSON REUTERS



THOMSON REUTERS

In 2007, Scientific acquired **Prous Science**, a leader in the provision of life sciences information. As of December 31, 2007, the Prous Science Integrity portal provided access to more than 265,000 compounds with demonstrated biological activity and more than 100,000 patent family records. In addition, Prous Science has developed strong relationships with key global medical associations and centers of excellence to maximize the reach of medical knowledge to specialists worldwide.

Scientific also has a leading collection of assets that serve the intellectual property lifecycle, from ideation to maintenance and protection. Scientific delivers information solutions that can be seamlessly integrated into its customers' daily workflows. Each solution offers sophisticated software tools with relevant patent data, its comprehensive coverage of world journal literature and other content extracted from its extensive product portfolio.

Through the **Derwent World Patents Index**, Scientific is one of the world's most comprehensive providers of professionally abstracted and annotated patent information. As of December 31, 2007, Scientific assessed, classified, summarized and indexed patent documents from approximately 40 international patent-issuing authorities, and its databases covered the period from 1963 to the present.

Thomson Innovation and its sister solutions, **Delphion**, **Patentweb** and **Aureka**, provide business and professional researchers with access to full-text international patent documents supported by search, retrieval, analysis and other workflow productivity tools. In addition, **Thomson IP Management Services** has been providing intellectual property management portfolio management software and annuity services for over 35 years.

Competition

Scientific's principal competitors in the scientific information market are Reed Elsevier, Wolters Kluwer NV, and the Chemical Abstracts Services (CAS).

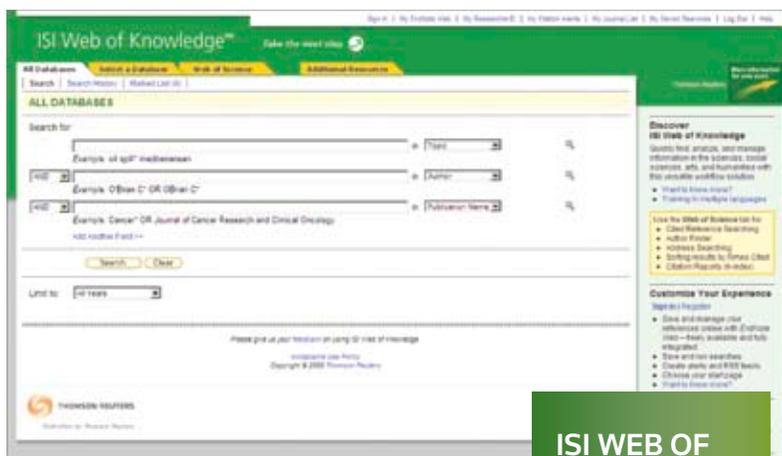
FEATURED SOLUTION

ISI WEB OF KNOWLEDGE

ISI Web of Knowledge is a versatile and comprehensive information solution from Thomson Reuters. More than just an aggregation of content and tools, it brings together core scholarly literature from the Web of Science and BIOSIS life sciences databases and premier content from partner databases covering the physical sciences, engineering and technology, and agriculture.

Much more than just a search engine, this unified platform links all its varied data and terminologies, creating one truly seamless search across 23,000 journals, 23,000,000 patents, 110,000 conference proceedings and meetings, 9,000 evaluated and indexed websites, and over 100 years of journal backfiles. In addition to objective, hand-selected content, ISI Web of Knowledge contains powerful capabilities such as cited reference searching, citation mapping, journal metrics and bibliography creation.

Used by scientists, scholars, administrators, and information professionals at all levels of academic and government research institutions, ISI Web of Knowledge is the choice of over 3,850 institutions in over 100 countries worldwide. These countries – from Australia and Brazil to Japan and Singapore – as well as major funding bodies worldwide, also turn to the content that is the foundation of ISI Web of Knowledge when they need to evaluate research performance and make decisions that impact resources, careers and future research directions.



Whether someone is looking for easy navigation or experienced professionals who require tools for in-depth exploration, collaboration and analysis, over 20 million users worldwide turn to ISI Web of Knowledge to find the answers they seek.

ISI WEB OF KNOWLEDGE HOMEPAGE

A unified subject classification creates a unified, complete search.

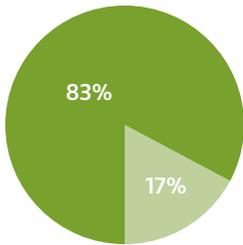


HEALTHCARE

Healthcare is a leading provider of information and services in the healthcare, corporate and government marketplaces in the United States. We provide decision support solutions that enable healthcare managers and practitioners to more effectively manage the cost and quality of healthcare.

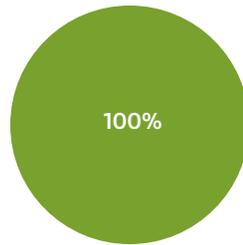
REVENUE BY MEDIA

Electronic, Software & Services 83%
 Print..... 17%



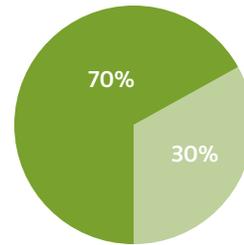
REVENUE BY REGION

North America 100%
 Europe 0%
 Asia/Other 0%



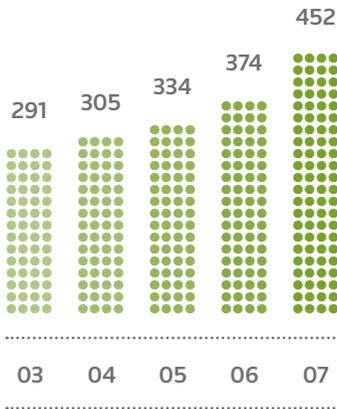
REVENUE BY TYPE

Recurring..... 70%
 Non-Recurring..... 30%



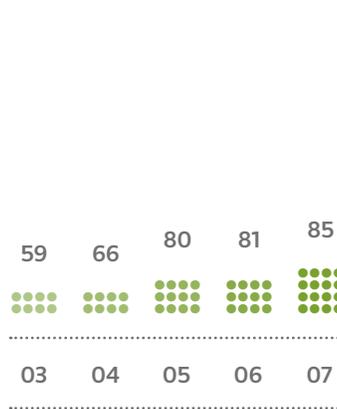
5-YEAR REVENUE

(U.S. \$ millions)

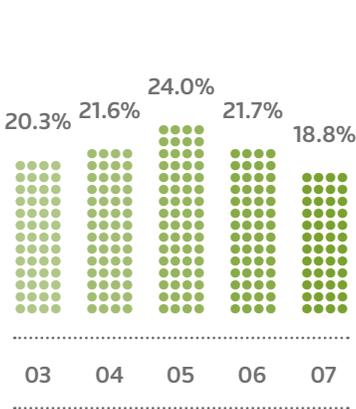


5-YEAR SEGMENT OPERATING PROFIT

(U.S. \$ millions)



5-YEAR SEGMENT OPERATING PROFIT MARGIN



Products and Services

Provider

The **Micromedex** comprehensive databases of drug information, evidence-based acute and chronic disease information, poison and biohazard information, clinical practice guidelines and procedures, and patient education information have been developed from scientific and clinical literature by expert editors and from approved drug-labeling information. They were utilized in more than 80 countries and approximately 3,000 U.S. hospitals as of December 31, 2007.

Solucient's public and proprietary data helps healthcare providers identify significant trends inside their organizations and benchmark their performance against similar organizations and national standards. Solucient provides healthcare decision-makers with one of the most comprehensive and valuable sets of decision support capabilities for managing both healthcare costs and quality of care.

Payers

Through **Medstat**, Healthcare provides decision support systems, market intelligence, benchmarking databases and research for managing the purchase, administration and delivery of health services and benefits. Healthcare also develops and provides products and methodologies for organizing and understanding the data. Its decision support solutions and research provide an extensive collection of healthcare information for corporate and governmental healthcare purchasers, the managed care and health insurance industry, hospitals and integrated delivery networks, the pharmaceutical industry and the health services research community. This information helps these customers better manage the cost, quality and strategic positioning of health services and benefits.

FEATURED SOLUTION MEDSTAT ADVANTAGE SUITE

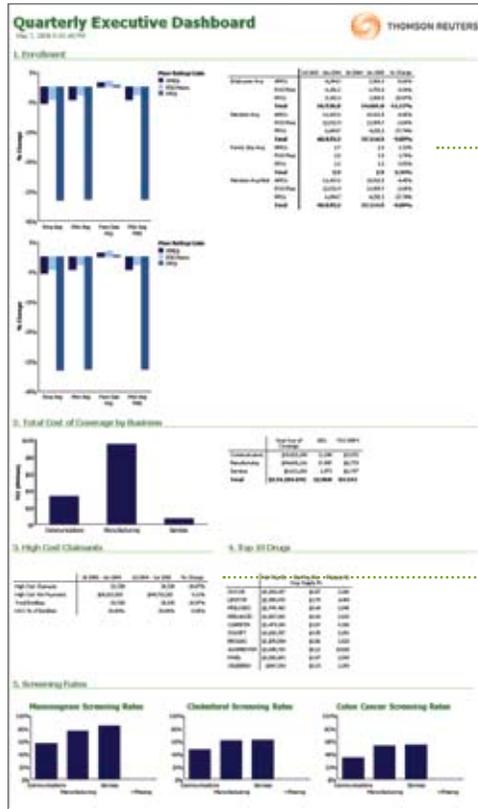
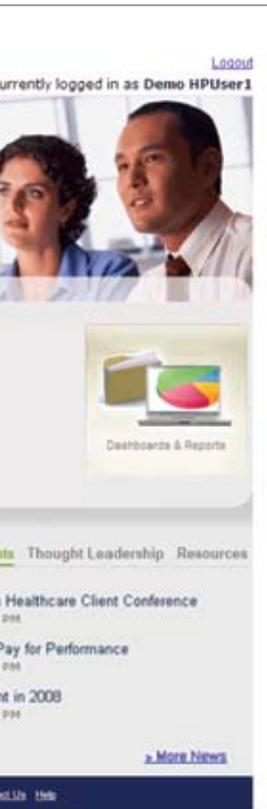


OVERVIEW

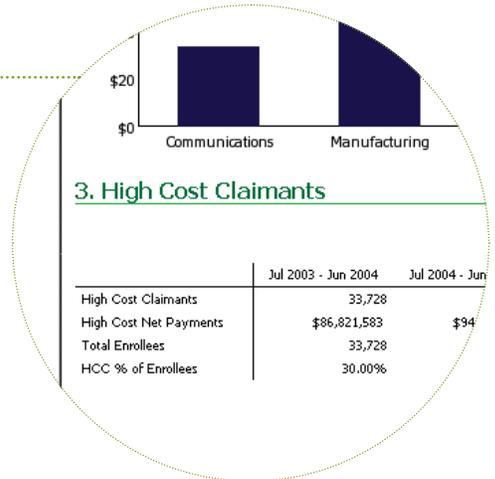
We believe Medstat Advantage Suite is the most powerful decision support system in healthcare. It features industry-leading data analytics, powerful healthcare methods, an advanced infrastructure and a cutting-edge user experience, providing intelligent information to healthcare professionals.

THE CUSTOMER

Medstat Advantage Suite provides actionable information to executives, analysts and power users within large employers, health plans, and state and federal government agencies.



Members Avg	HMOs	9,150
	POS Plans	3,166.3
	Total	16,526.8
Family Size Avg	HMOs	11,417.6
	POS Plans	22,512.9
	Total	40,825.2
Members Avg Med	HMOs	2.7
	POS Plans	2.5
	Total	2.5
Members Avg Med	HMOs	11,417.6
	POS Plans	22,512.9
	Total	40,825.2



FUNCTIONALITY

- Its 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
- The Service Oriented Architecture makes application integration easier and more flexible within a client's own technical environments
- Ad Hoc Reporting places unlimited reporting flexibility and superior healthcare analytics in the hands of users of all levels

COMPETITIVE ADVANTAGE

The powerful capabilities of Medstat Advantage Suite are trusted by six of the Fortune 10, five of the U.S.'s 10 largest health plans, and numerous Medicaid and federal government agencies.



THOMSON REUTERS

Physicians

The **PDR** (Physicians' Desk Reference) product is a drug database created in large part from U.S. Food and Drug Administration (FDA) approved drug-labeling information. The PDR is distributed in a print directory format, on handheld electronic devices and through the Internet.

Pharmaceutical companies provide Healthcare with the drug-labeling information and list their products in the directory. In 2007, pharmaceutical companies also sponsored the annual delivery of the PDR to practicing physicians in the United States and Healthcare sold additional copies of the directory to other healthcare professionals and consumers.

Competition

Healthcare's principal competitors in the clinical and drug information market are Reed Elsevier (Science) and Wolters Kluwer NV. Within provider management decision support, Premier is a principal competitor. Within the payer management decision support market, principal competitors are Ingenix (a division of UnitedHealth Group, Inc.) and McKesson Health Solutions (a division of McKesson Corporation).



CORBIS

MAJOR BRANDS	PRINCIPAL PRODUCTS AND SERVICES	CUSTOMERS
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
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
Solucient	Benchmark, comparative and market databases, integrated with analytics to support marketing and planning, operational improvement and clinical performance improvement	Hospitals, researchers, service planners, patient safety and quality managers and financial and administrative staff
PDR (Physicians' Desk Reference)	Database of FDA-approved drug monographs, delivered in print and electronic format	Physicians, health professionals, pharmaceutical companies and government agencies

CONTACT INFORMATION

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United States
tel: 646 223 4000

Thomson Reuters Corporation

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Toronto Dominion Bank Tower
P.O. Box 24, Toronto-Dominion Centre
Toronto, Ontario M5K 1A1, Canada
tel: 416 360 8700

Thomson Reuters PLC

The Thomson Reuters Building
South Colonnade, Canary Wharf
London E14 5EP, United Kingdom
tel: +44 20 7250 1122

www.thomsonreuters.com

Stock Exchange Listings

Thomson Reuters Corporation Common Shares

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

Thomson Reuters PLC Ordinary Shares

London Stock Exchange (LSE)
(symbol – TRIL)

American Depositary Shares (ADSs)

NASDAQ (NASD)
(symbol – TRIN)

Series II Preference Shares

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

2008 Financial Calendar

Year end: December 31

Quarterly results: announced on May 1
(Q1), August 12 (Q2), November 12 (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 April 17, 2008, we had
approximately 50,000 employees.

Transfer Agents and Registrars

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

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

tel: 1 800 564 6253 (U.S., Canada)
tel: 514 982 7555 (outside North America)

www.computershare.com

For Thomson Reuters PLC shareholders (TRIL – LSE)

Equiniti
Aspect House
Spencer Road, Lancing
West Sussex BN99 6DA
United Kingdom

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tel: +44 12 1415 7047 (outside U.K.)

For Thomson Reuters PLC ADS shareholders (TRIN – NASDAQ)

Deutsche Bank Trust Company
Americas
c/o American Stock Transfer
& Trust Company
Peck Slip Station, P.O. Box 2050
New York, New York 10272-2050

e-mail queries: DB@amstock.com
tel: 1 866 249 2593 (within U.S.)
tel: +1 718 921 8137 (outside U.S.)

www.adr.db.com

Auditors

PricewaterhouseCoopers LLP

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tel: +44 20 7542 2867

Further Information

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SENIOR MANAGEMENT



Thomas H. Glocer
Chief Executive Officer

Corporate



Robert D. Daleo
Executive Vice President
& Chief Financial Officer



Gustav Carlson
Executive Vice President
& Chief Marketing Officer



David Craig
Chief Strategy Officer



Stephen 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



Vin Caraher
Chief Executive Officer,
Scientific



Roy Martin
Chief Executive Officer,
Tax & Accounting



Helen Owers
President & Chief
Operating Officer,
International Legal &
Regulatory



Peter Warwick
Chief Executive Officer,
North American Legal

Markets



Devin 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

Board of Directors

Other Public Board Memberships

None

David Thomson is Chairman of Thomson Reuters and a Chairman of Woodbridge. Previously, Mr. Thomson was a Deputy Chairman of Woodbridge. Mr. Thomson was named Chairman of Thomson in May 2002.

W. Geoffrey Beattie



Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors

Corporate Governance Committee

Human Resources Committee

Other Public Board Memberships

Royal Bank of Canada

W. Geoffrey Beattie is Deputy Chairman of Thomson Reuters and President of Woodbridge. Mr. Beattie was named Deputy Chairman of Thomson in 2000.

Niall FitzGerald, KBE



London, United Kingdom

Independent

Thomson Reuters Board/Committee Membership

Board of Directors

Corporate Governance Committee

Human Resources Committee

Other Public Board Memberships

None

Niall FitzGerald, KBE, is Deputy Chairman of Thomson Reuters. Mr. FitzGerald became Chairman of Reuters in 2004. Mr. FitzGerald was Chairman and Chief Executive Officer of Unilever from 1996 until his retirement in 2004. Mr. FitzGerald was Chair of the Reuters Nominations Committee.

Tom Glocer



New York, New York,
United States

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors

Other Public Board Memberships

Merck & Co., Inc.

Tom Glocer is Chief Executive Officer of Thomson Reuters. Mr. Glocer joined Reuters in 1993 and held a number of key leadership positions during his Reuters career, including Chief Executive Officer of Reuters Information and President and Senior Company Officer, Reuters America. In 2001, he became Chief Executive Officer of Reuters.

Mary Cirillo

New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Corporate Governance Committee
Human Resources Committee

Other Public Board Memberships

Healthcare Property Investors, Inc.
DealerTrack Holdings, Inc.
ACE Ltd.

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, Ms. Cirillo was Chief Executive Officer of Global Institutional Services at Deutsche Bank.

Steven A. Denning

Greenwich, Connecticut,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee

Other Public Board Memberships

Hewitt Associates Inc.
IHS, Inc.
Eclipsys Corporation
Genpact Limited

Steven Denning is Chairman of General Atlantic LLC, a private equity investment firm.

Lawton Fitt

New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

Other Public Board Memberships

CIENA Corporation
Overture Acquisitions Corp.

Lawton Fitt is a corporate director. From October 2002 to March 2005, Ms. Fitt served as Secretary (CEO) of the Royal Academy of Arts in London. From 1979 to October 2002, Ms. Fitt was an investment banker with Goldman Sachs & Co., where she was a partner from 1994 to October 2002, and a managing director from 1996 to October 2002.

Roger L. Martin

Toronto, Ontario, Canada

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

Other Public Board Memberships

Research in Motion Limited

Roger Martin is Dean of the Joseph L. Rotman School of Management at the University of Toronto.

BOARD OF DIRECTORS

Sir Deryck Maughan



New York, New York,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Corporate Governance Committee

Other Public Board Memberships

GlaxoSmithKline plc
BlackRock Inc.

Sir Deryck Maughan is a Managing Director of Kohlberg Kravis Roberts & Co. Sir Deryck was Chairman and Chief Executive Officer of Citigroup International until 2004.

Ken Olisa



London, United Kingdom

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

Other Public Board Memberships

Open Text Corporation
Eurasian Natural Resources
Corporation PLC

Ken Olisa is the founder and Chairman of Restoration Partners Limited, a boutique technology merchant bank. Mr. Olisa was Chairman of Interregnum plc from 2000 to 2006 and Chief Executive Officer since its inception in 1992.

Richard L. Olver



London, United Kingdom

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee

Other Public Board Memberships

BAE Systems PLC

Richard Olver is Chairman of BAE Systems PLC, a global defense and aerospace company. Mr. Olver was Deputy Group Chief Executive of BP PLC until 2004. He was also Chief Executive Officer of BP Exploration and Production Division from 1998 to 2002.

Vance K. Opperman

Minneapolis, Minnesota,
United States

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee

Other Board Memberships

DeCare Dental LLC
Blue Cross/Blue Shield of Minnesota
Avenet LLC

Vance Opperman is President and Chief Executive Officer of Key Investment, Inc., a holding company. Previously, Mr. Opperman was President of West Publishing Company.

John M. Thompson

Toronto, Ontario, Canada

Independent

Thomson Reuters Board/Committee Membership

Board of Directors
Audit Committee
Corporate Governance Committee

Other Public Board Memberships

The Toronto-Dominion Bank
Royal Phillips Electronics NV

John Thompson is Chairman of the Board of The Toronto-Dominion Bank, a financial institution. Mr. Thompson was Vice Chairman of the Board of IBM until 2002.

Peter J. Thomson

Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors

Other Public Board Memberships

None

Peter Thomson is a Chairman of Woodbridge.

John A. Tory

Toronto, Ontario, Canada

Non-independent

Thomson Reuters Board/Committee Membership

Board of Directors
Human Resources Committee

Other Public Board Memberships

Rogers Communications Inc.

John Tory is a director of Woodbridge and was President of Woodbridge from 1973 to 1998 and Deputy Chairman of Thomson from 1978 to 1997.

APPENDIX

THOMSON HISTORICAL FINANCIAL INFORMATION

(U.S. \$ millions except earnings per common share)	Under Canadian GAAP				
	2003	2004	2005	2006	2007
Revenue	\$5,107	\$5,632	\$6,122	\$6,591	\$7,296
Organic revenue growth	(1)%	4%	4%	6%	6%
Adjusted EBITDA	\$1,473	\$1,666	\$1,807	\$1,926	\$2,021
Depreciation	\$390	\$414	\$413	\$438	\$468
Amortization	\$185	\$206	\$235	\$240	\$256
Operating profit	\$898	\$1,046	\$1,159	\$1,248	\$1,297
Interest	\$252	\$235	\$221	\$221	\$12
Taxes	\$69	\$174	\$258	\$116	\$155
Earnings per share from continuing operations	\$0.96	\$0.97	\$0.99	\$1.41	\$1.69
Adjusted earnings per common share from continuing operations	\$0.73	\$0.88	\$1.03	\$1.33	\$1.69
Earnings per common share	\$1.34	\$1.54	\$1.42	\$1.73	\$6.20
Free cash flow	\$983	\$1,123	\$1,194	\$1,440	\$1,066
Capital expenditures / Revenues	7.3%	7.2%	7.0%	6.9%	8.3%
Recurring	81%	82%	83%	83%	81%
Electronic, software & services revenue	76%	78%	80%	81%	82%
Return on invested capital	7.4%	7.6%	7.8%	8.2%	8.7%*
Total debt	\$4,229	\$4,287	\$4,246	\$4,278	\$4,859
Net debt	\$3,347	\$3,690	\$3,646	\$3,741	\$(3,048)
Net debt to adjusted EBITDA ratio	2.3x	2.2x	2.0x	1.9x	(1.5)x

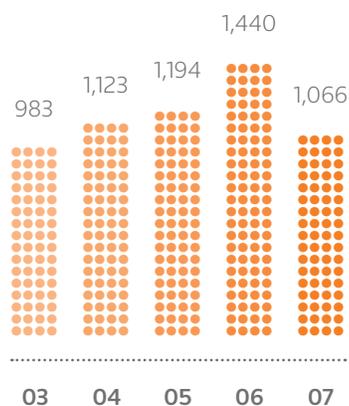
* Excludes results from discontinued operations

APPENDIX

THOMSON HISTORICAL DATA

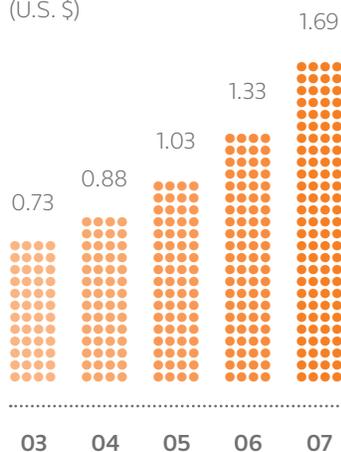
FREE CASH FLOW

(U.S. \$ millions)

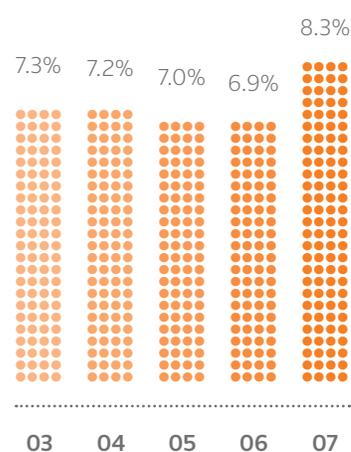


ADJUSTED EARNINGS PER COMMON SHARE

(U.S. \$)

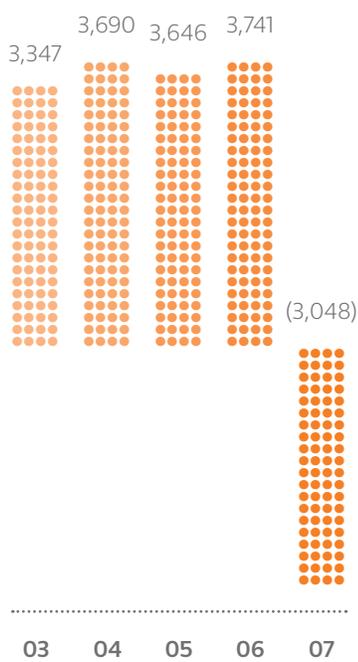


CAPITAL EXPENDITURES / REVENUE

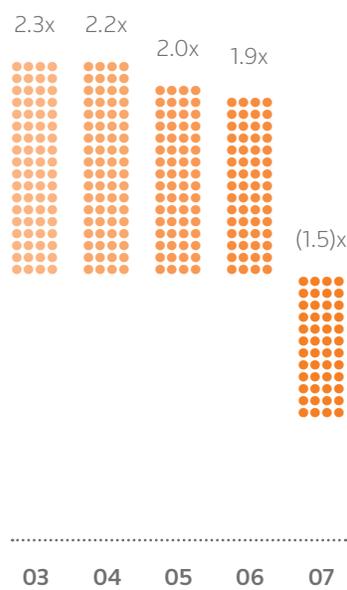


NET DEBT

(U.S. \$ millions)



NET DEBT / ADJUSTED EBITDA RATIO



APPENDIX

REUTERS HISTORICAL FINANCIAL INFORMATION*

(U.K. £ millions except earnings per ordinary share amount)	Under IFRS			
	2004	2005	2006	2007
Revenue	£2,339	£2,409	£2,566	£2,605
Underlying revenue growth	(5)%	–	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
Basic earnings per ordinary share	25.4p	16.3p	22.6p	17.3p
Free cash flow	£179	£58	£225	£298
Net debt	£326	£253	£(333)	£(377)
Capital expenditures	£117	£178	£228	£225

* 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

HISTORICAL FINANCIAL INFORMATION

(U.S. \$ millions)	2003	2004	2005	2006	2007
Revenue	\$1,539	\$1,750	\$1,908	\$2,025	\$2,186
Organic revenue growth	(7)%	3%	5%	4%	5%
Depreciation	\$177	\$183	\$178	\$180	\$172
Segment operating profit	\$231	\$295	\$334	\$380	\$454
Segment operating profit margin	15.0%	16.9%	17.5%	18.8%	20.8%
Capital expenditures / Revenues	9.9%	10.1%	7.7%	7.0%	7.4%

RECONCILIATIONS

Historical Thomson Reconciliation of Adjusted EBITDA

(U.S. \$ millions)	2003	2004	2005	2006	2007
Adjusted EBITDA	1,473	1,666	1,807	1,926	2,021
Less: depreciation	(390)	(414)	(413)	(438)	(468)
Less: amortization	(185)	(206)	(235)	(240)	(256)
Operating profit	898	1,046	1,159	1,248	1,297
Other income/expense	38	2	(28)	1	(34)
Net interest expense and other financing costs	(252)	(235)	(221)	(221)	(12)
Income taxes	(69)	(174)	(258)	(116)	(155)
Earnings from continuing operations	615	639	652	912	1,096
Earnings from discontinued operations, net of tax	250	372	282	208	2,908
Net earnings	865	1,011	934	1,120	4,004

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

(U.S. \$ millions, except per common share data)	2003	2004	2005	2006	2007
Earnings attributable to common shares	877	1,008	930	1,115	3,998
Less: earnings from discontinued operations	(250)	(372)	(282)	(208)	(2,908)
Adjustments:					
One-time items:					
Net other expense/(income)	(73)	(1)	24)	(1)	34
Tax benefits	(78)	(57)	5)	(33)	(60)
Reuters costs	-	-	-	-	76
Pension credit	-	-	-	-	(34)
Tax on above	-	-	-	(16)	(17)
Adjusted earnings from continuing operations	476	578	677	857	1,089
Adjusted diluted earnings per common share from continuing operations	\$0.73	\$0.88	\$1.03	\$1.33	\$1.69

Historical Thomson Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(U.S. \$ millions)	2003	2004	2005	2006	2007
Net cash provided by operating activities*	1,654	1,808	1,879	2,125	1,816
Capital expenditures, less proceeds from disposals	(373)	(406)	(427)	(452)	(608)
Capital expenditures of discontinued operations	(204)	(216)	(215)	(185)	(97)
Other investing activities	(83)	(60)	(39)	(43)	(39)
Dividends paid on preference shares	(11)	(3)	(4)	(5)	(6)
Free cash flow	983	1,123	1,194	1,440	1,066

* Includes cash flows from operating activities for discontinued operations.

Note: Free cash flow is used as a performance measure because it represents cash available to repay debt, pay common dividends and fund new acquisitions.

Historical Thomson Reconciliation of Net Debt

(U.S. \$ millions)	2003	2004	2005	2006	2007
Short-term indebtedness	87	5	191	333	183
Current portion of long-term debt	484	295	98	264	412
Long-term debt	3,658	3,987	3,957	3,681	4,264
Total debt	4,229	4,287	4,246	4,278	4,859
Less: swaps	(199)	(192)	(193)	(257)	(424)
Remove fair value adjustment of cash flow hedges	-	-	-	54	14
Total debt after swaps	4,030	4,095	4,053	4,075	4,449
Less: cash	(683)	(405)	(407)	(334)	(7,497)
Net debt	3,347	3,690	3,646	3,741	(3,048)
Adjusted EBITDA	1,473	1,666	1,807	1,926	2,021
Net debt to adjusted EBITDA ratio	2.3x	2.2x	2.0x	1.9x	(1.5)x

Historical Thomson Reconciliation of Return on Invested Capital

(U.S. \$ millions)	For the Year Ended December 31					
	2002	2003	2004	2005	2006	2007 (excluding discontinued operations) ¹
Calculation of Adjusted Operating Profit after Taxes						
Operating profit		898	1,046	1,159	1,248	1,297
Add:						
Amortization		185	206	235	240	256
Reduce amount by Thomson Learning adjustments ²		-	-	-	(19)	-
Segment operating profit of discontinued operations		438	409	386	398	-
Adjusted operating profit – including discontinued operations		1,521	1,661	1,780	1,867	1,553
Cash taxes paid on operations ³		(237)	(285)	(326)	(311)	(315)
Post-tax adjusted operating profit		1,284	1,376	1,454	1,556	1,238
Calculation of Adjusted Invested Capital						
Equity	8,961	9,193	9,962	9,963	10,481	13,571
Total debt ³	4,121	4,255	4,315	4,283	4,321	4,859
Invested capital	13,082	13,448	14,277	14,246	14,802	18,430
Adjustments:						
Cash and other investments ⁴	(724)	(696)	(420)	(423)	(334)	(7,497)
Debt swaps ⁵	161	(199)	(192)	(193)	(257)	(424)
Current and long-term deferred taxes ^{3,4}	1,413	1,427	1,360	1,310	1,122	846
Accumulated amortization and non-cash goodwill ^{3,6}	990	1,336	1,586	1,885	2,390	1,844
Present value of operating leases ^{3,7}	819	879	832	754	783	604
Historical intangible assets write-downs ⁸	336	248	147	162	162	124
Other ^{3,4}	1,151	1,072	1,125	821	798	778
Adjusted invested capital	17,228	17,515	18,715	18,562	19,466	14,705
Average invested capital		17,372	18,115	18,639	19,014	14,288
Return on invested capital		7.4%	7.6%	7.8%	8.2%	8.7%

- 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, the largest disposal, Thomson Learning, had a significant impact due to the fact that it is a highly seasonal business and was disposed of in mid-year. Accordingly, the 2007 ROIC calculation excludes all impacts from businesses classified as discontinued operations.
- This adjustment reflects the actual results of the higher education, careers and library reference, NETg and Prometric businesses of 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.
- For 2006 (as reported) and 2005, amounts include discontinued operations.
- Items excluded as not deemed components of invested capital; "Other" primarily consists of non-current liabilities.
- Excludes debt swaps as balances are financing- rather than operating-related.
- Excludes accumulated amortization as only gross identifiable intangible assets and goodwill costs 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.
- Present value of operating leases is deemed a component of invested capital.
- 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, the United States and the United Kingdom. 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 April 17, 2008.

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

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Non-GAAP Financial Measures

The Fact Book contains disclosures of certain non-GAAP financial measures. Please see the previous section of this document for a reconciliation of each of these measures to the most directly comparable Canadian GAAP financial measure.

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