NEW YORK - Thomson Reuters (TSX / NYSE: TRI) today reported results for the second quarter ended June 30, 2013. Revenues from ongoing businesses grew 2% (before currency) from the prior-year period to $3.1 billion. Adjusted EBITDA increased 3% from the prior-year period and the corresponding margin was 27.6% versus 27.2% for the second quarter of 2012. Underlying operating profit was up slightly and the corresponding margin was 18.3% versus 18.4% in the prior-year period.

Second-quarter adjusted earnings per share (EPS) were $0.48, unchanged from the prior-year period.

“Our second-quarter performance was consistent with our full-year expectations,” said James C. Smith, chief executive officer of Thomson Reuters. “I am pleased with the progress we continue to make despite challenging market conditions, particularly in the banking and legal sectors.”

“We continue to make consistent, tangible progress across the business and we expect the company’s performance in the second half of the year will be better than the first half.”

Consolidated Financial Highlights

Three Months Ended June 30,

(Millions of U.S. dollars, except EPS and margins)

<table>
<thead>
<tr>
<th>IFRS Financial Measures</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,163</td>
<td>$3,272</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$597</td>
<td>$1,297</td>
<td>-54%</td>
</tr>
<tr>
<td>Diluted earnings per share (EPS)</td>
<td>$0.30</td>
<td>$1.08</td>
<td>-72%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$904</td>
<td>$855</td>
<td>6%</td>
</tr>
</tbody>
</table>

The declines in operating profit and diluted earnings per share were primarily due to significantly higher prior-year gains related to divestitures, which were $789 million in the second quarter of 2012 versus $142 million in the second quarter of 2013. Second-quarter 2012 divestitures included the company’s Healthcare business and second-quarter 2013 divestitures included the company’s Corporate Services business. Additionally, in the second quarter of 2013, the company recorded a $161 million tax charge reflecting its continued efforts to achieve greater efficiencies through simplification and consolidation of its technology and content assets.

Three Months Ended June 30,

(Millions of U.S. dollars, except EPS and margins)

<table>
<thead>
<tr>
<th>Non-IFRS Financial Measures(1)</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
<th>Change Before Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from ongoing businesses</td>
<td>$3,108</td>
<td>$3,074</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$858</td>
<td>$836</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>27.6%</td>
<td>27.2%</td>
<td>40bp</td>
<td>20bp</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>$569</td>
<td>$567</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Underlying operating profit margin</td>
<td>18.3%</td>
<td>18.4%</td>
<td>-10bp</td>
<td>-10bp</td>
</tr>
</tbody>
</table>
Non-IFRS Financial Measures\(^{(1)}\)  

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
<th>Change Before Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings per share (EPS)</td>
<td>$0.48</td>
<td>$0.48</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$732</td>
<td>$657</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow from ongoing businesses</td>
<td>$683</td>
<td>$598</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this news release. Additional information is provided in the explanatory footnotes to the appended tables.

- Revenues from ongoing businesses were $3.1 billion, a 2% increase before currency.
- Adjusted EBITDA increased 3% and the corresponding margin was 27.6% versus 27.2% in the prior-year period.
- Underlying operating profit was up slightly and the corresponding margin was 18.3% versus 18.4% in the prior-year period. A $20 million increase in depreciation and amortization expense had a 50 basis point impact on the margin.
- Adjusted EPS was $0.48, unchanged from the prior-year period. Higher depreciation and amortization and interest expenses were offset by an improvement in EBITDA and a lower effective tax rate.

Second-Quarter Business Segment Highlights

Unless otherwise noted, all revenue growth comparisons in this news release are before the impact of foreign currency as Thomson Reuters believes this provides the best basis to measure the performance of its business.

Financial & Risk

- Revenues were down 1% as growth of 13% in Governance, Risk & Compliance and strength across the transaction-based businesses was offset by declining subscription revenues driven by the impact of negative net sales over the past 12 months. Organic revenues declined 3%.
- Recurring subscription-related revenues decreased 3% due to negative net sales over the past 12 months. Transactions-related revenues increased 22% (5% organic) primarily due to the acquisition of FXall and growth at Tradeweb. Recoveries revenues were down 4% and Outright revenues increased 2% (down 3% organic).
- By geography, revenues in Europe, Middle East and Africa (EMEA) were down 4%, revenues in the Americas were up 3% (down 2% organic), while revenues in Asia declined 2%.
- EBITDA was $420 million, unchanged from the prior-year period, with the related margin up 40 basis points to 25.3%, due to cost savings initiatives.
- Operating profit was $260 million, down 5%, with a related margin of 15.7%. Operating profit margin decreased 40 basis points due to higher depreciation and amortization expense ($12 million).
- Eikon desktops totaled approximately 61,000 at the end of the second quarter, up 30% from March 31, 2013.

Trading

- Revenues decreased 6% with growth in Elektron Managed Services offset by legacy desktop cancellations primarily in Equities and Fixed Income.
- Recoveries revenues were down 5%.

Investors

- Revenues declined 1% versus the prior-year period. Enterprise Content revenues increased 9% offset by a 4% decline in Investment Management revenues. Banking & Research and Wealth Management revenues were essentially unchanged.

Marketplaces

- Revenues increased 6% (down 1% organic) driven by the acquisition of FXall and growth of 5% at Tradeweb.

Governance, Risk & Compliance

- Revenues grew 13% to $59 million due to strong sales growth and continued strong demand.

Legal

- Revenues increased 5% (1% organic). US Law Firm Solutions increased 1% as a 7% increase in Business of Law (FindLaw and Elite) was offset in part by a 1% decline in research-related revenues. Corporate, Government & Academic revenues decreased 1% as a result of continued cost pressures at the federal, state and local levels. Global businesses grew 23% (4% organic) driven by the recent acquisition of Practical Law Company (PLC) in the first quarter of 2013.
- US print revenues declined 7% as firms continued to reduce discretionary spending. Excluding US print, revenues grew 8% (2% organic).
- EBITDA increased 2% and the corresponding margin was 38.5% compared to 39.3% in the prior-year period. The decrease was due to the decline in revenues from the highly profitable print and research-related businesses and the
• Operating profit was up 2% and the corresponding margin was 30.1% compared to 30.9% in the prior-year period. The decline in the margin reflected the same items that impacted EBITDA margin performance.
• 80% of Westlaw revenue has been converted to WestlawNext as of the end of the second quarter.

Tax & Accounting

• Revenues increased 7% (3% organic) driven by continued growth in subscription revenues and strong performance across all of the business segments except Government (5% of total Tax & Accounting revenues).
• EBITDA increased 10% and the related margin grew 130 basis points to 30.2%. Margin expansion was driven by flow-through of higher revenues.
• Operating profit increased 12% and the related margin increased 110 basis points to 19.8%.
• Small movements in the timing of revenues and expenses can impact margins in any given quarter for the Tax & Accounting business. Full-year margins are more reflective of the segment's underlying performance.

Intellectual Property & Science

• Revenues increased 9% (down 1% organic). Growth was driven by the MarkMonitor acquisition. Organic revenue was negatively impacted by softness in transactional revenues and the timing of revenues within the Life Sciences business, which are expected to be stronger in the second half of the year.
• EBITDA margin was 33.8%, a decline of 90 basis points, primarily due to the dilutive impact of the MarkMonitor acquisition and timing of revenues.
• Operating profit was flat with the corresponding margin declining by 210 basis points reflecting the same items that impacted the EBITDA margin.
• Small movements in the timing of revenues and expenses can impact margins in any given quarter for the Intellectual Property & Science business. Full-year margins are more reflective of the segment's underlying performance.

Consolidated Financial Highlights - Six Months

Six Months Ended June 30,

(Millions of U.S. dollars, except EPS and margins)

<table>
<thead>
<tr>
<th>IFRS Financial Measures</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$6,338</td>
<td>$6,587</td>
<td>-4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$987</td>
<td>$1,661</td>
<td>-41%</td>
</tr>
<tr>
<td>Diluted earnings per share (EPS)</td>
<td>$0.26</td>
<td>$1.44</td>
<td>-82%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$1,020</td>
<td>$1,122</td>
<td>-9%</td>
</tr>
</tbody>
</table>

The declines in operating profit and diluted earnings per share were primarily due to significantly higher prior-year gains related to divestitures, which were $826 million in the first half of 2012 versus $156 million in the first half of 2013. First-half 2012 divestitures included the company's Healthcare business and first-half 2013 divestitures included the company's Corporate Services business. Additionally, in the first six months of 2013, the company recorded a $396 million tax charge reflecting its continued efforts to achieve greater efficiencies through simplification and consolidation of its technology and content assets.

Six Months Ended June 30,

(Millions of U.S. dollars, except EPS and margins)

<table>
<thead>
<tr>
<th>Non-IFRS Financial Measures(1)</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
<th>Change Before Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from ongoing businesses</td>
<td>$6,205</td>
<td>$6,146</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,615</td>
<td>$1,608</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>26.0%</td>
<td>26.2%</td>
<td>-20bp</td>
<td>10bp</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>$1,031</td>
<td>$1,064</td>
<td>-3%</td>
<td>-1%</td>
</tr>
<tr>
<td>Underlying operating profit margin</td>
<td>16.6%</td>
<td>17.3%</td>
<td>-70bp</td>
<td>-40bp</td>
</tr>
<tr>
<td>Adjusted earnings per share (EPS)</td>
<td>$0.86</td>
<td>$0.87</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$501</td>
<td>$653</td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>Free cash flow from ongoing businesses</td>
<td>$459</td>
<td>$540</td>
<td>-15%</td>
<td></td>
</tr>
</tbody>
</table>

(1) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this news release. Additional information is provided in the explanatory footnotes to the appended tables.

• Revenues from ongoing businesses were $6.2 billion, a 2% increase before currency.
• Adjusted EBITDA was up slightly and the corresponding margin was 26.0% versus 26.2% in the prior-year period as higher
Thomson Reuters today reaffirmed its business outlook for 2013. The company expects:

- revenues to grow low single digits;
- adjusted EBITDA margin to range between 26% and 27%;
- underlying operating profit margin to range between 16.5% and 17.5%; and
- free cash flow to range between $1.7 billion and $1.8 billion in 2013.

The company's 2013 Outlook includes the impact of an expected $100 million of severance expense in 2013, $87 million of which was incurred in the first half of the year. The Outlook is based on expectations including adjustments for two new accounting pronouncements as well as the reclassification of certain businesses into disposals. To facilitate comparison with the company's 2013 Outlook, revised 2012 actual results prepared on a comparable basis to that used in 2013 are available in the "Investor Relations" section of http://thomsonreuters.com.

The information in this section is forward-looking and should be read in conjunction with the section below entitled "Special Note Regarding Forward-Looking Statements, Material Assumptions and Material Risks." Actual full-year results for 2013 could differ materially from current expectations.

Dividend and Share Repurchases

As previously announced in February 2013, Thomson Reuters increased its 2013 annual dividend by $0.02 per share to $1.30 per share. A quarterly dividend of $0.325 per share is payable on September 16, 2013 to common shareholders of record as of August 22, 2013.

The company has not repurchased any shares year-to-date. In May 2013, the company renewed its Normal Course Issuer Bid (NCIB) under which it may repurchase up to 15 million shares.

Thomson Reuters

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 to leading decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs approximately 60,000 people and operates in over 100 countries. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges (symbol: TRI). For more information, go to http://thomsonreuters.com.

NON-IFRS FINANCIAL MEASURES

Thomson Reuters prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

This news release includes certain non-IFRS financial measures. Thomson Reuters uses these non-IFRS financial measures as supplemental indicators of its operating performance and financial position. These measures do not have any standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS. Non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the appended tables.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS, MATERIAL ASSUMPTIONS AND MATERIAL RISKS

Certain statements in this news release, including, but not limited to, statements regarding 2013 expectations in the "Business Outlook (Before Currency)" section, Mr. Smith's comments on the first page of the news release (in particular, those about the company’s expected performance in the second half of the year) and the company's expectations that its Intellectual Property & Science segment's Life Sciences business revenues will be stronger in the second half of the year, are forward-looking. The word "expect" and similar expressions identify forward-looking statements. These forward-looking statements are based on certain assumptions and reflect the company's current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. There is no assurance that the events described in any forward-looking statement will materialize. A business outlook is provided for the purpose of presenting information about current expectations for 2013. This information may not be appropriate for other purposes. You are cautioned not to place undue
reliance on forward-looking statements which reflect expectations only as of the date of this news release. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company’s 2013 business outlook and other forward-looking statements are based on various external and internal assumptions. Economic and market assumptions include, but are not limited to, positive GDP growth in the countries where Thomson Reuters operates led by rapidly developing economies and a continued increase in the number of professionals around the world and their demand for high quality information and services. Internal financial and operational assumptions include, but are not limited to, continuing operational improvement in the Financial & Risk business and the successful execution of the company’s ongoing product release programs, globalization strategy, other growth initiatives and efficiency initiatives. Information about material assumptions and material risks related to the company’s 2013 business outlook is also included in the “Outlook” section of its first-quarter 2013 management’s discussion and analysis, which has been filed with the Canadian securities regulatory authorities and furnished to the U.S. Securities and Exchange Commission. Additional information about these material assumptions and material risks will also be set forth in the “Outlook” section of its second-quarter 2013 management's discussion and analysis, which will be filed with the Canadian securities regulatory authorities and furnished to the U.S. Securities and Exchange Commission in August 2013.

Some of the other material risk factors that could cause actual results or events to differ materially from those expressed in or implied by forward-looking statements in this news release include, but are not limited to, changes in the general economy; actions of competitors; failure to develop new products, services, applications and functionalities to meet customers’ needs, attract new customers or expand into new geographic markets and identify areas of higher growth; increased accessibility to free or relatively inexpensive information sources; failures or disruptions of network systems or the Internet; failure to maintain a high renewal rate for subscription-based services; dependency on third parties for data, information and other services; changes to law and regulations, including the impact of the Dodd-Frank legislation and similar financial services laws around the world; failure to adapt to recent organizational changes; failure to recruit, motivate and retain high quality management and key employees; failure to meet the challenges involved in operating globally; failure to derive fully the anticipated benefits from existing or future acquisitions, joint ventures, investments or dispositions; failure to protect the brands and reputation of Thomson Reuters; additional impairment of goodwill and identifiable intangible assets; inadequate protection of intellectual property rights; threat of legal actions and claims; risk of antitrust/competition-related claims or investigations; downgrading of credit ratings and adverse conditions in the credit markets; fluctuations in foreign currency exchange and interest rates; the effect of factors outside of the control of Thomson Reuters on funding obligations in respect of pension and post-retirement benefit arrangements; and actions or potential actions that could be taken by the company's principal shareholder, The Woodbridge Company Limited. These and other factors are discussed in materials that Thomson Reuters from time to time files with, or furnishes to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Thomson Reuters annual and quarterly reports are also available in the “Investor Relations” section of www.thomsonreuters.com. Information on the company’s website is not part of this news release.

Thomson Reuters will webcast a discussion of its second-quarter 2013 results today beginning at 8:30 a.m. Eastern Daylight Time (EDT). You can access the webcast by visiting the “Investor Relations” section of http://thomsonreuters.com. An archive of the webcast will be available following the presentation.

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