

FACT BOOK 2013



THOMSON REUTERS

The *2013 Fact Book* is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide to our shareholders.

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

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We are the leading source of intelligent information for the world's businesses and professionals, providing customers with competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. Through approximately 60,000 employees across more than 100 countries, we deliver this must-have insight to the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization. Thomson Reuters shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI) and our headquarters are located at 3 Times Square, New York, New York 10036. Our website is www.thomsonreuters.com.

Quick Facts:**400,000**

Thomson Reuters financial business serves more than 40,000 customers and 400,000 end users across the world.

80%

Thomson Reuters legal research is used by more than 80% of Fortune 500 companies.

100%

100% of the Top 100 CPA firms use our flagship tax and accounting knowledge solution, Thomson Reuters Checkpoint.

20 MILLION

Our Intellectual Property & Science products and services are used by more than 20 million individuals around the world.

2.1 MILLION

We write more than two million unique stories a year.



BUSINESS OVERVIEW

THOMSON REUTERS STRUCTURE

We provide intelligent information to the world's businesses and professionals, serving four primary customer groups. We have a leading market position, with well-recognized and respected brands in each of our principal markets.



Thomson Reuters (2012 Results)

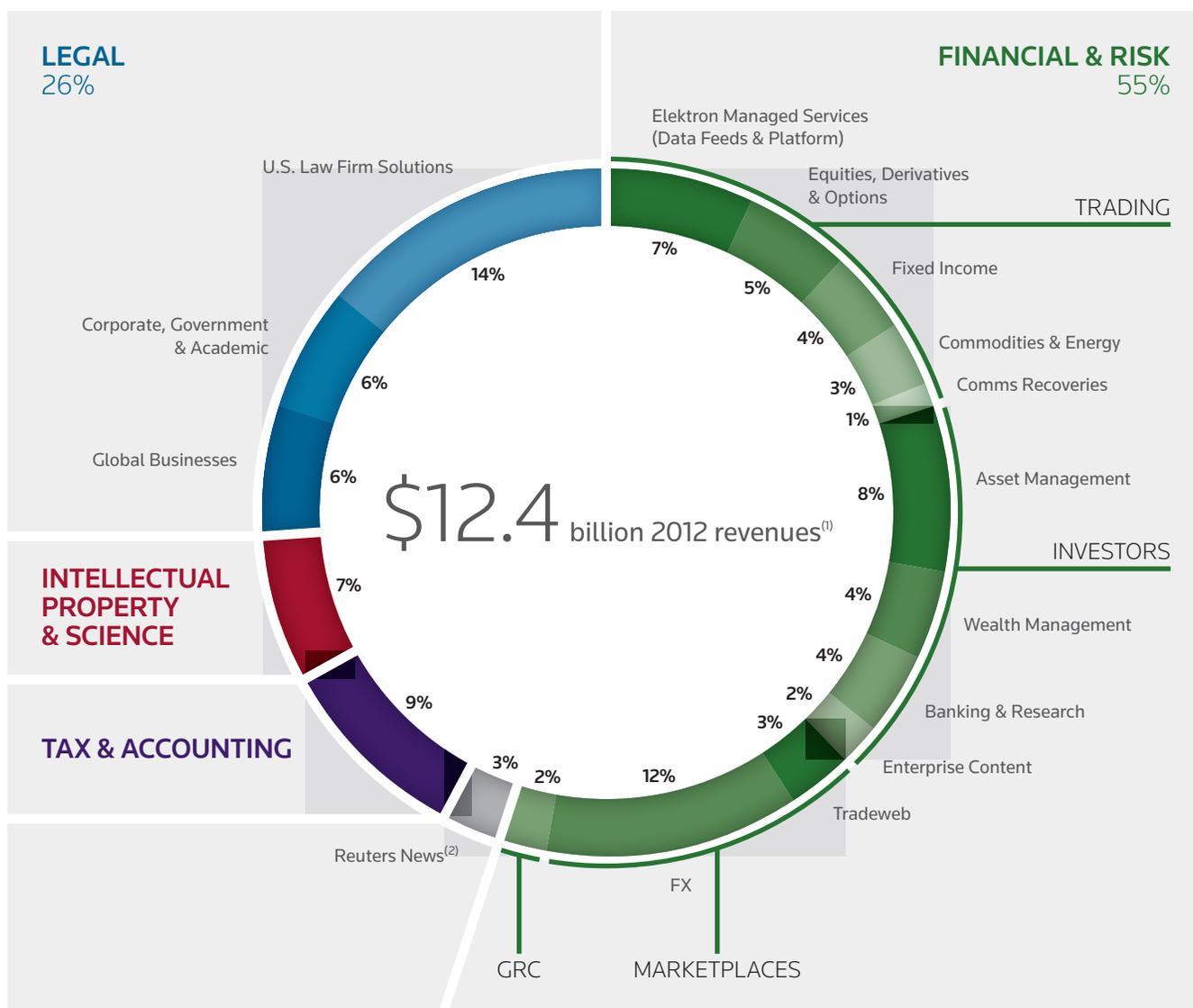
\$12.4 billion revenues⁽¹⁾
26.6% EBITDA margin
17.7% Operating profit margin

 Financial & Risk	 Legal	 Tax & Accounting	 IP & Science
<p>\$6.8 billion revenues⁽¹⁾ 24.9% EBITDA margin 15.9% Operating profit margin</p>	<p>\$3.3 billion revenues⁽¹⁾ 38.2% EBITDA margin 29.6% Operating profit margin</p>	<p>\$1.2 billion revenues⁽¹⁾ 30.3% EBITDA margin 20.5% Operating profit margin</p>	<p>\$894 million revenues⁽¹⁾ 33.9% EBITDA margin 26.3% Operating profit margin</p>
<p>Trading</p>	<p>U.S. Law Firm Solutions</p>	<p>Professional</p>	<p>Intellectual Property Solutions</p>
<p>Investors</p>	<p>Corporate, Government & Academic</p>	<p>Corporate</p>	<p>Scientific & Scholarly Research</p>
<p>Marketplaces</p>	<p>Global Businesses</p>	<p>Knowledge Solutions</p>	<p>Life Sciences</p>
<p>Governance, Risk & Compliance</p>	<p>Global Growth & Operations</p>	<p>Government</p>	<p>Reuters News</p>

(1) Revenues from ongoing businesses. This and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.

BALANCED PORTFOLIO OF BUSINESSES

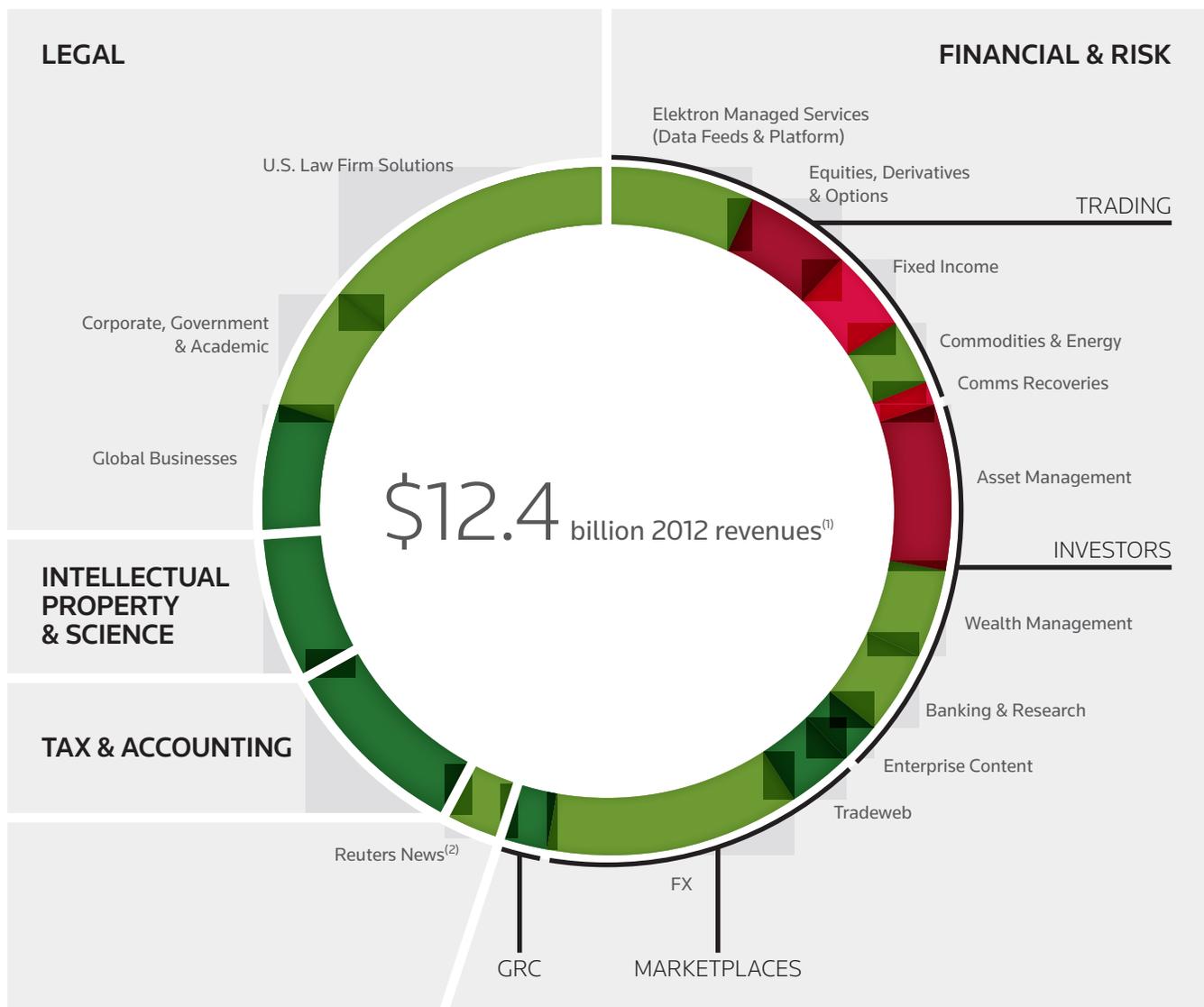
We believe our portfolio of assets is well diversified by product and customer. This chart illustrates the diversity of our business.



(1) Revenues from ongoing businesses. This and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.

(2) Formerly reported as the Media business.

76% of our portfolio grew in 2012.



Revenue Growth Pre-FX

■ >5%
 ■ 0% to 5%
 ■ >-5%
 ■ -5% to 0%

(1) Revenues from ongoing businesses. This and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.

(2) Formerly reported as the Media business.

SENIOR MANAGEMENT



James C. Smith
President and
Chief Executive
Officer



Stephen J. Adler
President and
Editor-in-Chief,
Reuters



James T. Powell
Executive Vice
President and Chief
Technology Officer



Stephane Bello
Executive Vice
President and Chief
Financial Officer



**Shanker
Ramamurthy**
President,
Global Growth
& Operations



David W. Craig
President,
Financial & Risk



Deirdre Stanley
Executive Vice
President,
General Counsel
and Secretary



**Christopher
Kibarian**
President,
Intellectual Property
& Science



**Michael E.
Suchsland**
President,
Legal



Brian Peccarelli
President,
Tax & Accounting



Peter Warwick
Executive Vice
President and
Chief People Officer

THOMSON REUTERS PRIORITIES

We have set three key priorities for 2013:

1

Focusing on execution, product quality and customer satisfaction

Customer satisfaction and retention rates improved across the business in 2012. Within F&R, product simplification and the continued rollout of Eikon should lead to further gains.

We are building on our momentum with the development and rollout of our foundational future platforms.

We are acting on customer feedback to align more effectively with the needs of our customers.

2

Driving growth beyond the core

We are driving growth through a renewed focus on organic product development, yielding a robust product pipeline.

Through our Global Growth & Operations organization, we will further expand into fast-growing geographies. This includes a focus on Latin America, Middle East & Africa and parts of Asia.

We continue, especially within our Legal and Tax & Accounting segments, the transformation to software and workflow solutions.

3

Engaging a talented and diverse workforce

We are working in new ways across business units to build unique opportunities of learning for our employees.

We remain committed to hiring the best talent from across leading players in areas such as technology, media and financial services.

A significant proportion of our employee base will continue to be located outside of North America and Europe.

GLOBAL GROWTH & OPERATIONS

We formed our Global Growth & Operations (GGO) business unit at the beginning of 2012. GGO works across our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science businesses to combine our global capabilities and to expand our local presence and development in countries and regions where we believe the greatest growth opportunities exist. GGO is a separate business unit but we report financial results for GGO in our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science businesses results. GGO related revenues in 2012 were approaching \$1 billion. The geographic areas where GGO is currently focused include Latin America, China, India, the Middle East, Africa, the Association of Southeast Asian Nations, North Asia, Russia and countries comprising the Commonwealth of Independent States (CIS) and Turkey. GGO also manages our nine global operations centers that provide services across Thomson Reuters.

In 2012, GGO closed ten acquisitions, launched a number of innovative products, delivered efficiencies through the operations centers and helped leverage capabilities across our business segments.

The map below depicts the countries where we acquired businesses.

OUR TOP 10 GGO LOCATIONS BY TOTAL NUMBER OF EMPLOYEES

Hyderabad	Beijing
São Paulo	Juiz de Fora
Buenos Aires	Pamplona
Chennai	Dubai
Manila	Santiago



Middle East, Africa, Russia/ Commonwealth of Independent States (CIS)

Middle East, Africa, Russia/CIS (MAR) is a region to watch on the global stage. If you look at a map of the world, you'll quickly see that the region encompasses the lion's share of the globe. And while there is extraordinary diversity across this vast area, there's a common denominator in terms of its rich natural resources, growing economies and increasing investments in infrastructure.

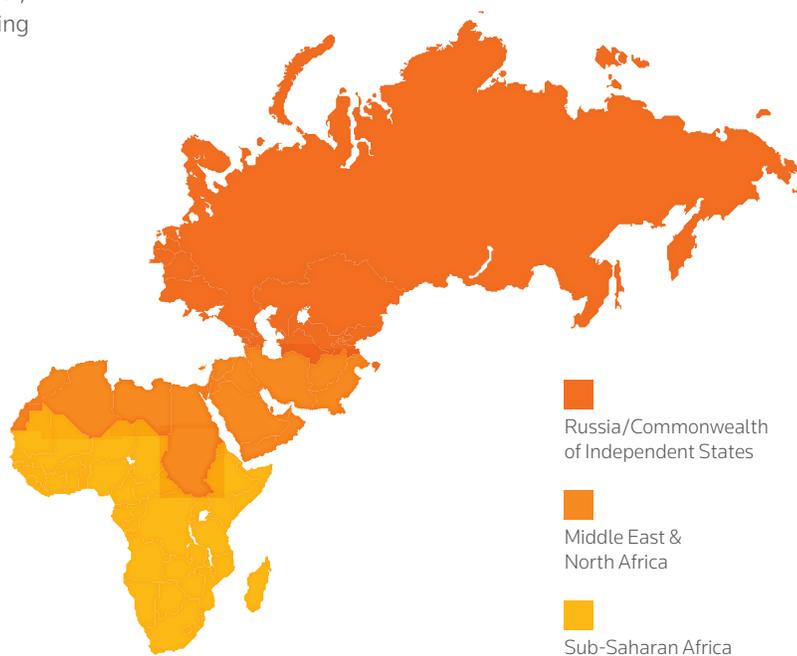
Our revenue in the region is approaching \$400 million, growing at nearly twice the rate of GDP growth in the countries where we operate. We have a significant F&R footprint in MAR, and the acquisition in 2012 of Zawya, a leading provider of Middle East and North Africa (MENA) financial and company data, has bolstered our capacity to deliver differentiated local content and target the mid-tier Investors segment.

At the same time, we're investing heavily to establish our Tax & Accounting and Legal businesses. The introduction of Westlaw Gulf in 2011 and the acquisition of Lexgulf in 2012 in the MENA region have provided a solid foundation on which to build this business. There are also considerable opportunities for our IP&S business, particularly in the government sector, where countries are seeking to diversify and become leading knowledge-based economies.

The assets from our 2011 acquisition of CorpSmart, which provides multinational corporations in South Africa with intelligent corporate tax compliance software, are being integrated into the ONESOURCE suite of solutions. This acquisition strengthens the expanding Tax & Accounting proposition in South Africa. We also continue to see strong demand for our Tax Government Revenue Management solutions, as African governments upgrade their property and land registration capabilities.

The Government sector across the region also offers attractive opportunities. Regulatory frameworks across the world are changing. Coupled with a relatively immature or underdeveloped economic landscape (when compared to the West and Asia), governments and companies have a real need for robust solutions to address compliance and maintain credibility on a global scale.

There is significant scope for expansion across MAR. The three MAR subregions — MENA, Africa and Russia/CIS — vary in nearly every sense, but what they share, along with the rest of GGO, is a potential for growth that is outpacing the more mature markets of the U.S. and Europe.



ACQUISITIONS AND DIVESTITURES

Acquisitions

During the last three years, we made a number of tactical acquisitions which complemented our existing businesses. For many of these acquisitions, we purchased information or a service that we integrated into our operations to broaden the range of our offerings. We have also directed our acquisition spending to broadening our product and service offerings in higher growth market segments and executing our global growth strategy, particularly in rapidly developing economies. Key tactical acquisitions in 2012 included FXall in Financial & Risk, MarkMonitor® in Intellectual Property & Science and Dr. Tax Software in Tax & Accounting. In February 2013, we closed the acquisition of Practical Law Company in Legal.

The table below shows acquisitions in 2012 that were greater than \$50 million in purchase price:

BUSINESS UNIT	ACQUISITION	COUNTRY	DESCRIPTION
Tax & Accounting	Dr. Tax	Canada	A Canadian-based developer of income-tax software
IP & Science	MarkMonitor®	U.S.	A provider of online brand protection
Financial & Risk	FXall	U.S.	A global provider of electronic foreign exchange trading solutions to corporations and asset managers

Number of acquisitions less than \$50 million **26**

Total acquisitions, net of cash acquired **\$1.3 billion**

Quick Facts:

26

Number of acquisitions less than \$50 million

\$1.3

BILLION

Total acquisitions, net of cash acquired

Divestitures

As part of our continuing strategy to optimize our portfolio of businesses and ensure that we are investing in parts of our business that offer the greatest opportunities to achieve growth and returns, we also actively pursued the sale of a number of businesses during the last three years. In 2012, we sold our Healthcare, Trade & Risk Management and eXimius businesses, Financial & Risk's Portia business, as well as Tax & Accounting's Property Tax Services business. In the first quarter of 2013, we sold Legal's Law School Publishing business (which had been announced for sale in 2012).

Divestitures in 2012 that were greater than \$50 million:

BUSINESS UNIT	DIVESTITURES	COUNTRY	DESCRIPTION
Tax & Accounting	Property Tax Services	U.S.	A provider of property tax outsourcing and compliance services in the U.S.
Financial & Risk	Trade and Risk Management	Various	A provider of risk management solutions to financial institutions, including banks, broker-dealers and hedge funds
Financial & Risk	Portia	U.S.	A provider of portfolio accounting and reporting applications
Healthcare & Science	Healthcare	U.S.	A provider of data analytics and performance benchmarking solutions and services to companies, government agencies and healthcare professionals

Total proceeds from disposals, net of taxes paid

\$1.9 billion

Quick Facts:

\$1.9 BILLION

Total proceeds from disposals, net of taxes paid

TECHNOLOGY

With the rapid growth of data and information, we are committed to being innovative and agile to evolve our products, services and company to meet our customers' changing needs. Technology drives our next generation of solutions in a world that wants information in new and interesting ways.

DRIVING INNOVATION

Behind our innovative products and technology is our expert-enriched content. The smart application of technology improves the relevance of information and speed of delivery to our customers. We continue to recognize the value in deeply understanding customer behaviors through analytics that help improve our products and grow our revenues. We are developing new and innovative ways to deliver our content, including via mobile devices.

BUILDING SHARED PLATFORMS

By leveraging shareable platforms and working across our businesses, the Technology organization is providing greater value and content to our customers in our product offerings. The Content Marketplace strategy connects our assets in a seamless, interoperable way, enabling new combinations of content that create high value solutions for Thomson Reuters clients. Our powerful Novus platform and highly flexible Multiple Application Framework (MAF) allow us to leverage infrastructure across businesses and geographies.

SIMPLIFYING OUR INFRASTRUCTURE

We are simplifying our internal technology processes and systems so we can deliver greater efficiency and effectiveness to our businesses and customers. We are transforming our technology infrastructure, driving toward more standardized and modern data centers, IT systems, business systems and networks. With the rapid flow of information into and across our systems, we ensure that robust information security programs are in place to safeguard our information assets and customer data.





HISTORICAL FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

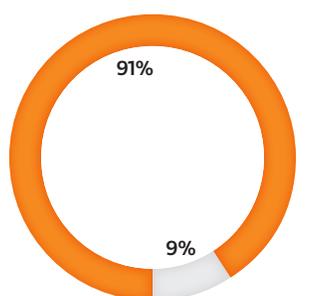
Non-IFRS Financial Measures⁽¹⁾

(U.S. \$ millions, except EPS and margins)	Twelve Months Ended December 31				
	Pro Forma 2008 ⁽²⁾	2009	2010	2011	2012
Revenues from ongoing businesses	\$11,776	\$11,414	\$11,480	\$12,267	\$12,443
Revenue growth before currency	7%	-1%	0%	5%	3%
Organic revenue growth	6%	-1%	-1%	2%	0%
Adjusted EBITDA	\$2,850	\$2,808	\$2,622	\$3,149	\$3,310
Adjusted EBITDA margin	24.2%	24.6%	22.8%	25.7%	26.6%
Underlying operating profit	\$2,376	\$2,353	\$2,151	\$2,341	\$2,205
Underlying operating profit margin	20.2%	20.6%	18.7%	19.1%	17.7%
Adjusted earnings per share (EPS)	\$1.47	\$1.46	\$1.35	\$1.74	\$1.89
Capital expenditures % revenues	8.8%	8.9%	8.9%	7.7%	7.6%
Free cash flow	\$1,817	\$1,570	\$1,563	\$1,602	\$1,737

2012 Revenue Highlights⁽³⁾

Revenues by Media

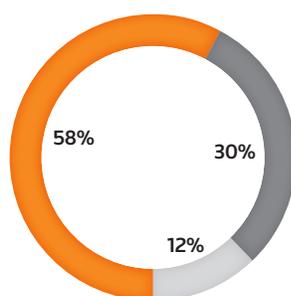
91% of our information was delivered electronically over the Internet and to mobile devices.



Electronic, Software & Services
Print

Revenues by Region

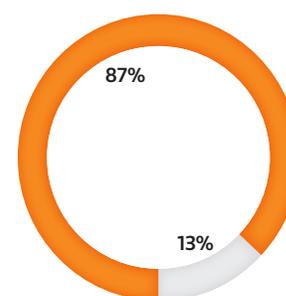
42% of our revenues were generated by our operations outside of the Americas.



Americas
EMEA
Asia

Revenues by Type

We derived 87% of our revenues from subscriptions and other similar contractual arrangements, which are generally recurring in nature.



Recurring
Nonrecurring

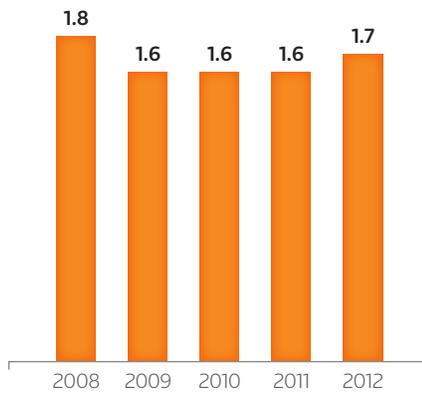
(1) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.

(2) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, Revenues from ongoing businesses, Adjusted EBITDA and Underlying operating profit for 2008 are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008.

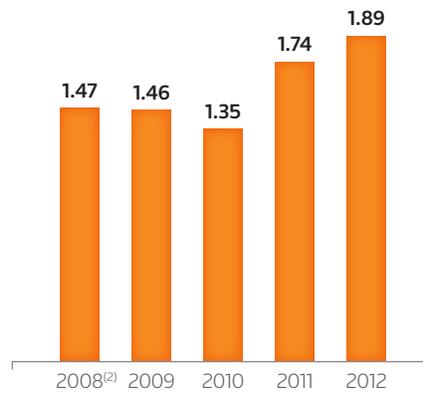
(3) Revenues from ongoing businesses consisted of revenues from reportable segments and Corporate and Other (which includes Reuters News) less eliminations and exclude the results of businesses that have been or are expected to be exited.

KEY METRICS⁽¹⁾

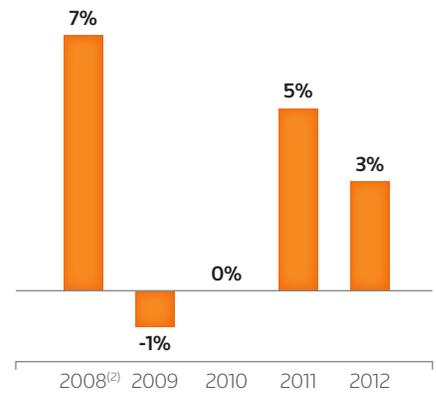
Free Cash Flow
(U.S. \$ billions)



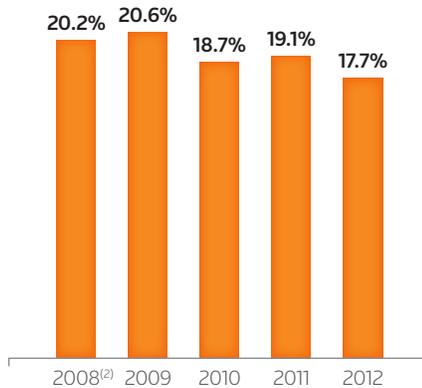
Adjusted Earnings per Common Share
(U.S. \$)



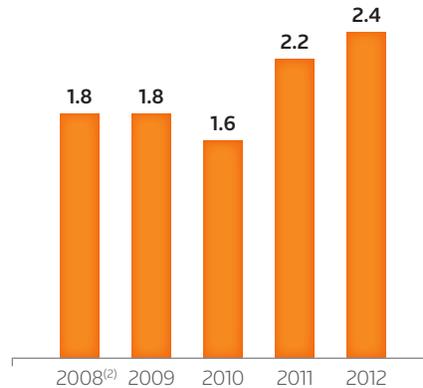
Revenue Growth Before Currency



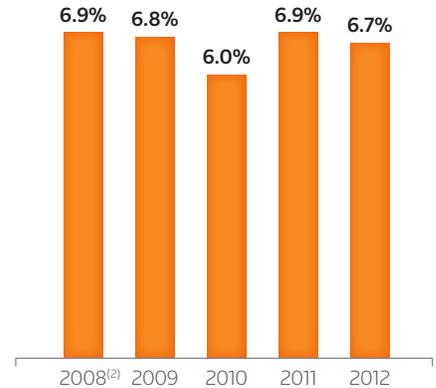
Underlying Operating Profit Margin



Adjusted EBITDA less Capital Expenditures ("Cash OI", U.S. \$ billions)



ROIC



(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 fact book.
 (2) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, Revenue from ongoing businesses, Adjusted EBITDA and Underlying operating profit for 2008 are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008.

SEGMENT INFORMATION

(U.S. \$ millions)	Twelve Months Ended December 31		Change		
	2012	2011	Total	Before Currency	Organic
Revenues					
Trading	\$2,645	\$2,784	-5%	-2%	-2%
Investors	2,168	2,211	-2%	-1%	-1%
Marketplaces	1,770	1,739	2%	3%	-2%
Governance, Risk & Compliance	219	154	42%	43%	17%
Financial & Risk	6,802	6,888	-1%	1%	-1%
Legal	3,266	3,195	2%	3%	1%
Tax & Accounting	1,161	1,009	15%	16%	4%
Intellectual Property & Science	894	852	5%	6%	3%
Corporate & Other (includes Reuters News)	331	336	-1%	1%	1%
Eliminations	(11)	(13)	—	—	—
Revenues from ongoing businesses⁽¹⁾	\$12,443	\$12,267	1%	3%	0%

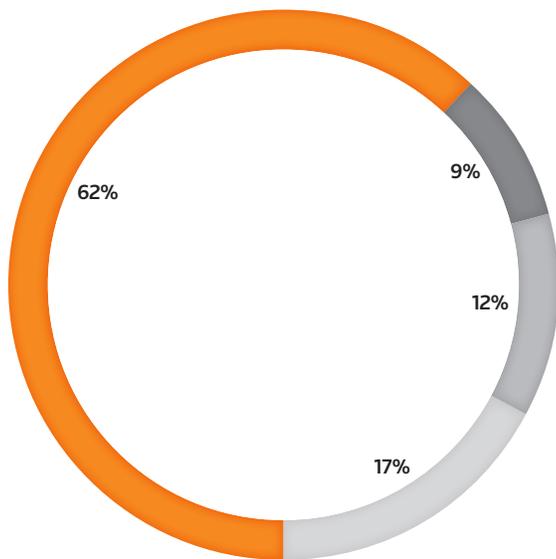
(U.S. \$ millions)	Twelve Months Ended December 31		Change	Margin	
	2012	2011		2012	2011
Adjusted EBITDA					
Financial & Risk	\$1,691	\$1,803	-6%	24.9%	26.2%
Legal	1,246	1,213	3%	38.2%	38.0%
Tax & Accounting	352	310	14%	30.3%	30.7%
Intellectual Property & Science	303	296	2%	33.9%	34.7%
Corporate & Other (includes Reuters News)	(282)	(258)	—	—	—
Integration programs expenses	—	(215)	—	—	—
Adjusted EBITDA⁽¹⁾	\$3,310	\$3,149	5%	26.6%	25.7%
Underlying operating profit					
Financial & Risk	\$1,082	\$1,245	-13%	15.9%	18.1%
Legal	967	945	2%	29.6%	29.6%
Tax & Accounting	238	215	11%	20.5%	21.3%
Intellectual Property & Science	235	237	-1%	26.3%	27.8%
Corporate & Other (includes Reuters News)	(317)	(301)	—	—	—
Underlying operating profit⁽¹⁾	\$2,205	\$2,341	-6%	17.7%	19.1%

(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 fact book.

CURRENCY PROFILE

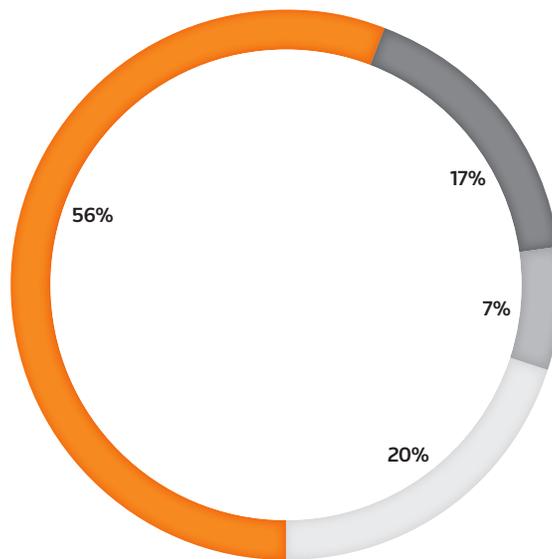
Thomson Reuters has significant geographic diversity in revenue streams, generating approximately 38% of revenues in currencies other than the U.S. dollar. Substantial revenues outside the United States, coupled with a truly global workforce, result in Thomson Reuters financial statements having exposure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

2012 Revenues⁽¹⁾



- U.S. Dollars
- British Pound Sterling
- Euro
- Other

2012 Expenses⁽¹⁾⁽²⁾



- U.S. Dollars
- British Pound Sterling
- Euro
- Other

(1) Excludes the results of Other Businesses. Other Businesses are defined in the tables appended to this fact book.

(2) Expenses include all costs applied to Underlying operating profit.





INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

Building Shareholder Value

We derive the majority of our revenues from selling electronic content and services to professionals, primarily on a subscription basis. Some of our business units, in particular Legal and Intellectual Property & Science, are evolving towards becoming greater providers of solutions to our customers as part of an ongoing transformation from focusing primarily on providing data and information. These solutions often are designed to integrate our core information with software and workflow tools. We believe that transitioning a greater part of our business to solutions will help us increase customer value, create growth, diversify business mix and differentiate us from competitors.

We seek to build sustainable shareholder value by focusing on organic revenue growth and free cash flow growth. This growth is driven by combining deep and broad industry knowledge with strong technology and operating platforms to address global markets with large profit pools. Understanding our customers' challenges and opportunities equips us to build tools they use to lay the foundation for efficient and transparent markets, effective navigation of legal, regulatory and tax environments, and innovation and scientific discovery.

INDUSTRY LEADERSHIP

#1 or #2 in most of the market segments that we serve

Deep and broad industry knowledge

Essential products and services tailored for professionals

ATTRACTIVE BUSINESS MODEL

87% of our 2012 revenues were recurring

91% of our 2012 revenues were from information delivered electronically and software & services

Strong & consistent cash generation capabilities

BALANCED & DIVERSIFIED

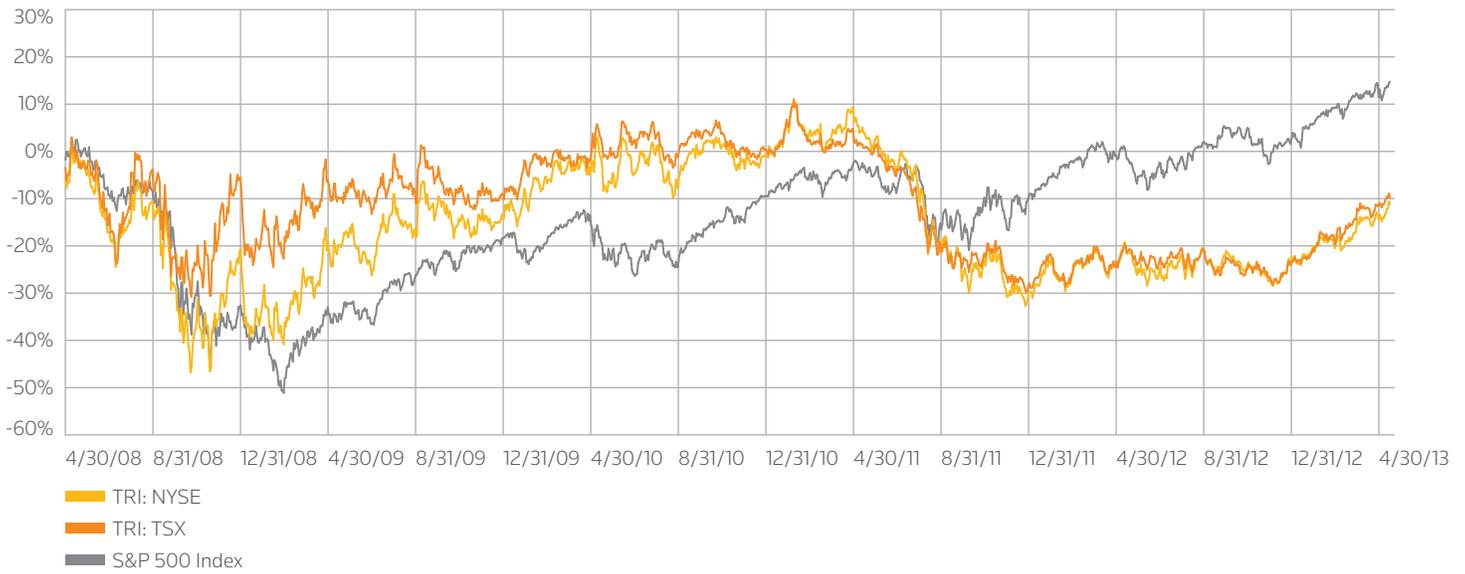
Four distinct core customer groups

Geographical diversity — our 2012 revenues were 58% from the Americas, 30% from Europe, the Middle East and Africa (EMEA) and 12% from Asia

Our largest single customer accounted for approximately 1% of our 2012 revenues

Technology and operating platforms built to address the global marketplace

SHARE PRICE PERFORMANCE



Average 2012 daily trading volume: TSX: 1.01 million; NYSE: 1.02 million

Index membership:

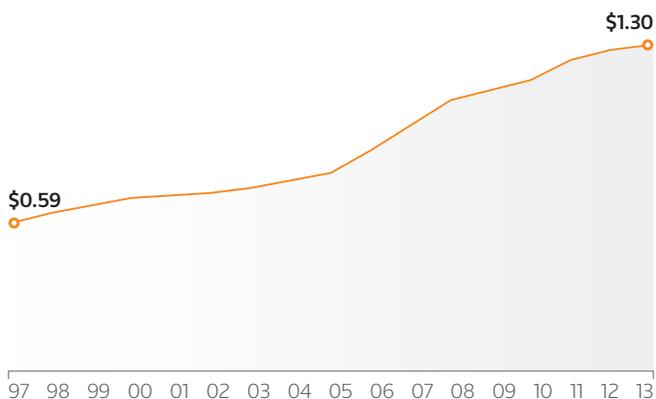
Dow Jones Titans Media SM Index	Russell Global
Dow Jones Titans Sector SM Composite Index	Russell Small Cap Completeness Index [®]
Russell 1000 [®]	Russell Top 200 [®] Growth Index
Russell 1000 [®] Financial Services Index	Russell Top 200 [®] Index
Russell 1000 [®] Growth Index	S&P TSX 60 Index
Russell 1000 [®] Value Index	S&P TSX Canadian Dividend Aristocrats SM
Russell 3000 [®]	S&P TSX Composite Dividend Index
Russell 3000 [®] Growth Index	S&P TSX Consumer Discretionary Index
Russell 3000 [®] Value Index	

RETURNING CASH TO SHAREHOLDERS

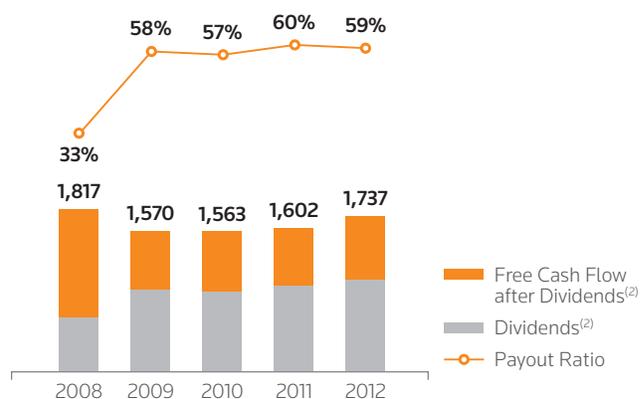
Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years, and we view dividends as a critical component of total shareholder return. We have increased our dividend for 20 consecutive years. In February 2013, we announced a \$0.02 increase in our dividend to \$1.30 per share annually, which reflects our view of the cash flow generation capabilities of the company. We target a dividend payout ratio of 40% to 50% of annual free cash flow.⁽¹⁾

Dividend History (U.S. \$ per share)

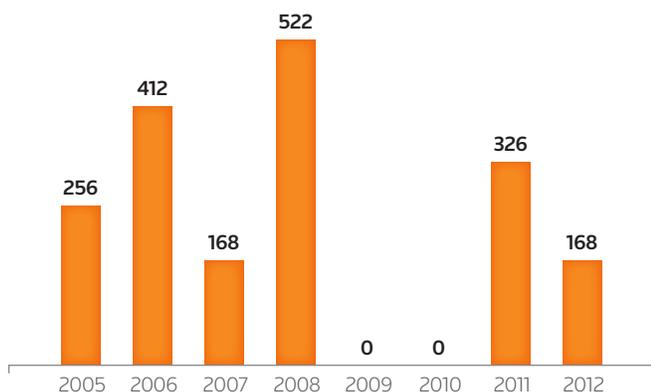


Payout Ratio (U.S. \$ millions)



Share Repurchases (U.S. \$ millions)

While our primary method to return cash to shareholders has been dividends, we have also utilized share buyback programs from time to time. We have a 15 million share Normal Course Issuer Bid that was renewed in May 2013. Since 2005, we have repurchased approximately \$1.9 billion of stock.



(1) Free cash flow and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.

(2) Dividends paid on common shares are shown net of amounts reinvested in our dividend reinvestment plan.

CAPITAL STRUCTURE

Thomson Reuters

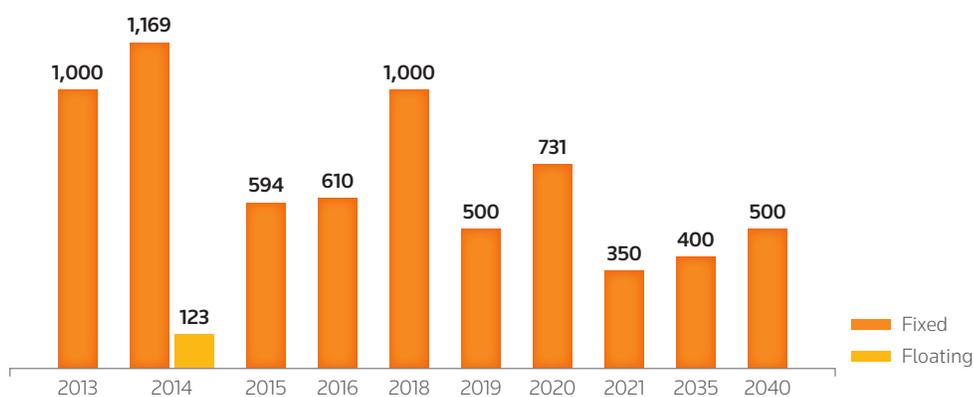
	Common Shares		Convertible for a fee	Depository Interests ⁽¹⁾	Preference Shares
	TSX Symbol: TRI	Fully Fungible	NYSE Symbol: TRI	(representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	US\$		US\$	US\$	C\$
Dividend payment currency	Default – US\$ Shareholders can opt in for C\$ and GBP without charge		Default – US\$ Shareholders can opt in for C\$ and GBP without charge	Default – GBP DI holders can opt in for C\$ and US\$ without charge. DI holders may also opt for other currencies / exchange for TSX or NYSE listed shares for a fee	C\$
Dividend reinvestment plan (DRIP)	Yes		Yes	Yes	No
2013 Dividend record dates⁽²⁾	February 25 May 23 August 22 November 21		February 25 May 23 August 22 November 21	February 25 May 23 August 22 November 21	March 18 June 18 September 16 December 17
2013 Dividend payment dates⁽²⁾	March 15 June 17 September 16 December 16		March 15 June 17 September 16 December 16	March 15 June 17 September 16 December 16	April 1 July 2 September 30 December 31
2013 Quarterly dividend rate per share⁽²⁾	US\$0.325		US\$0.325	US\$0.325	Paid quarterly at an annual rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
Voting rights	One vote per share		One vote per share	One vote per DI	Non-voting
Transfer agent, registrar and paying agent	Computershare Trust Company +1.800.564.6253 service@computershare.com		Computershare Trust Company +1.800.564.6253 service@computershare.com	Computershare Investor Services +44 (0) 870 707 1804 webcorres@computershare.co.uk	Computershare Trust Company +1.800.564.6253 service@computershare.com

(1) Each Depository Interest (DI) represents one common share, and has the same economic and voting rights as a common share. Computershare holds the common shares as nominee on behalf of DI holders. DIs may be settled in the U.K. through CREST.

(2) All dividends are subject to Board approval.

DEBT

Debt Maturity Profile as of December 31, 2012⁽¹⁾ (U.S. \$ millions)

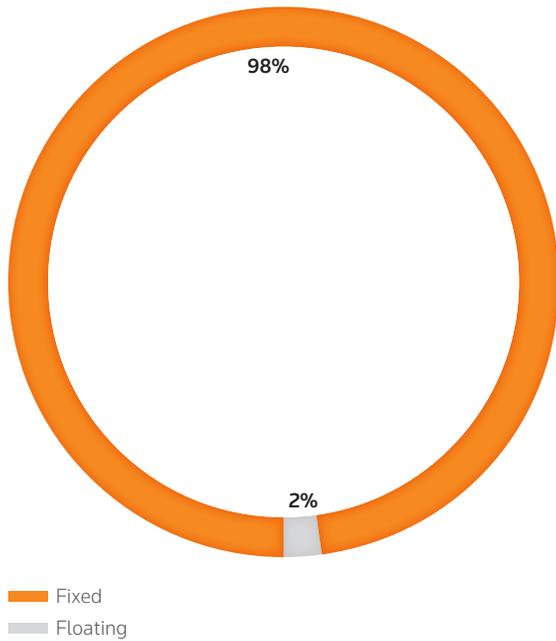


(\$ in millions)	Primary debt instruments	Derivative instruments (asset) liability
Bank and other	8	—
C\$600, 5.20% Notes, due 2014	612	(123)
C\$600, 5.70% Notes, due 2015	601	15
C\$750, 6.00% Notes, due 2016	751	(125)
C\$750, 4.35% Notes, due 2020	748	(9)
US\$250, 5.25% Notes, due 2013	250	—
US\$750, 5.95% Notes, due 2013	750	—
US\$800, 5.70% Notes, due 2014	797	—
US\$1,000, 6.50% Notes, due 2018	991	—
US\$500, 4.70% Notes, due 2019	496	—
US\$350, 3.95% Notes, due 2021	346	—
US\$400, 5.50% Debentures, due 2035	393	—
US\$500, 5.85% Debentures, due 2040	488	—
Total	7,231	(242)
Current portion	(1,008)	—
Long-term portion	6,223	(242)

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

(1) Values in debt maturity profile reflect contracted exchange rate to be paid at maturity (after swaps) and exclude \$8 million of bank and other borrowings primarily for short-term cash management. Values in table reflect carrying amount recorded in the consolidated statement of financial position.

Debt by Type



Quick Facts:

<6%

Our average interest rate on our long-term debt is less than 6%.

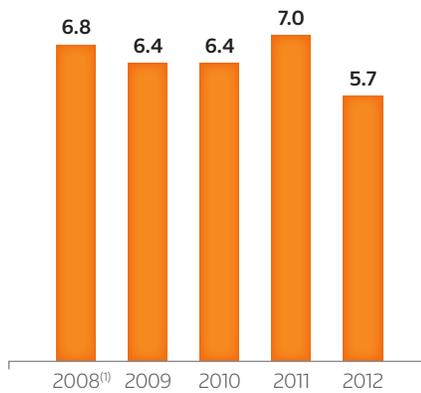
2.0x

We target a net debt/EBITDA ratio of 2.0x.

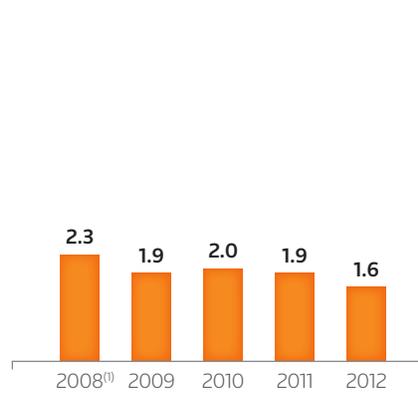
\$2.0 BILLION

We have a \$2.0 billion undrawn credit facility (as of year end 2012).

Net Debt (U.S. \$ billions)⁽²⁾



Net Debt⁽²⁾/Adjusted EBITDA Ratio



(1) Based on pro forma 2008 figures with Reuters.

(2) Net Debt and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.





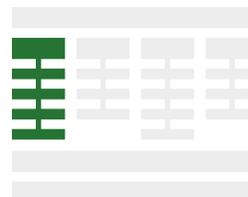
BUSINESS UNITS

FINANCIAL & RISK

Financial & Risk provides solutions that connect the global financial community. We deliver critical news, information and analytics, enable transactions and bring together communities that allow trading, investing, financial and corporate professionals to connect. Financial & Risk also provides leading regulatory and operational risk management solutions.

We believe that Financial & Risk's information, supporting technology and infrastructure help our customers generate superior returns, improve risk and compliance management, increase access to liquidity and create efficient, reliable infrastructures in increasingly global, electronic and multi-asset class markets.

The Financial & Risk business unit consists of four customer segments built around end users, their communities and their workflows.



Thomson Reuters



Financial & Risk

2012 Revenues: \$6.8 billion
2012 EBITDA: \$1.7 billion (margin 24.9%)
2012 Operating Profit: \$1.1 billion (margin 15.9%)

Trading (\$2.6 billion)

Allows market participants in fixed income and derivatives, equities and other exchange-traded instruments as well as in the commodities and energy markets to connect, access rich content and trade

Data Feeds & Platform

Equities, Derivatives & Options

Fixed Income

Commodities & Energy

Investors (\$2.2 billion)

Provides information, analytics, workflow and technology solutions that enable effective investment decision making, drive performance and help meet regulatory requirements for customers in investment management, investment banking, wealth management, hedge funds and corporations

Asset Management

Wealth Management

Banking & Research

Enterprise Content

Marketplaces (\$1.8 billion)

Delivers pre-trade insight, execution management, workflow & order management to provide community and liquidity for our customers

Foreign Exchange (Dealing/ Matching)

Foreign Exchange (Desktop)

Fixed Income (Tradeweb)

Governance, Risk & Compliance (\$0.2 billion)

Provides technologies, information and solutions that enable firms to manage business risk and drive business value

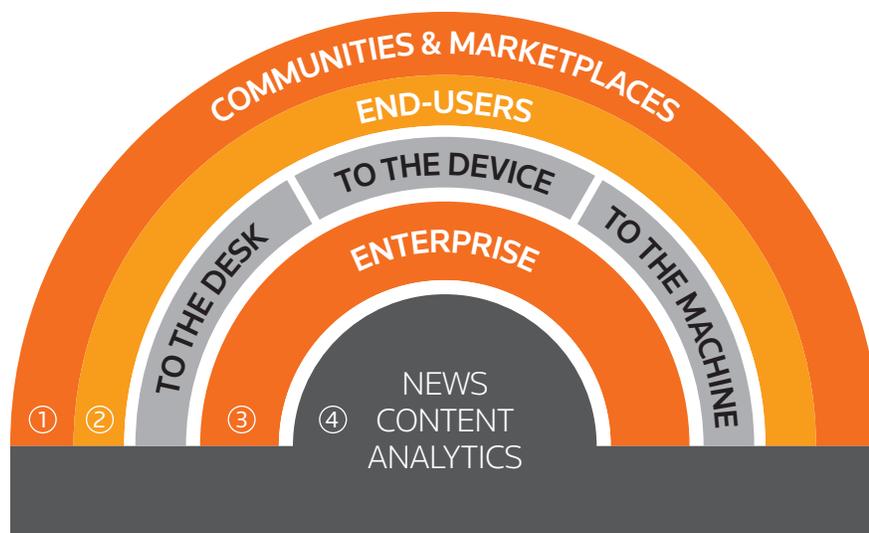
Enterprise Risk Management

Financial Crime & Reputational Risk

Global Growth & Operations

Reuters News

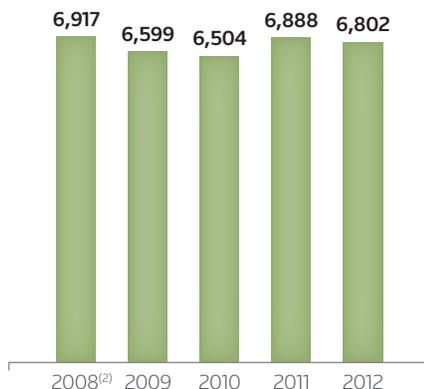
Thomson Reuters has developed an open, unified platform through which we offer a more complete, compelling and integrated offering that will position us as a strategic partner to our customers. As the market landscape changes, financial professionals need integrated solutions that are open and extensive and allow innovation and adaptation. Our overarching purpose in Financial & Risk is to connect and power the global financial community, making it stronger, higher performing, more resilient, safer and more prepared to adapt to the changing realities of global markets and economies.



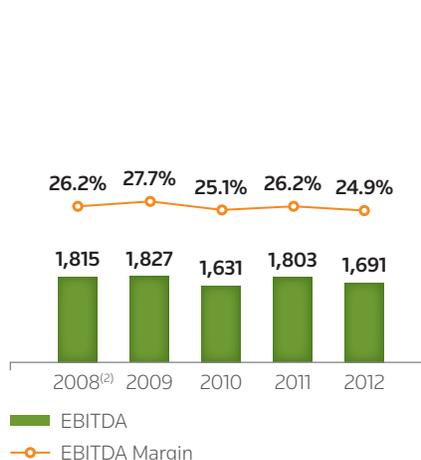
- ① **Transactions, Eikon Messenger**
Seamless connections of people and infrastructure; access to liquidity venues
- ② **Eikon**
Our flexible user interface delivers information, news, analytics and trade workflow to the individual
- ③ **Elektron**
Our enterprise platform delivers high performance, cross-asset data and trading infrastructure
- ④ **News, Content, Analytics**
Reuters news, content, and third parties

In 2012, 88% of revenues were derived from recurring sources, with the remainder primarily from transactions. Financial & Risk customers access our information, analytics and trading communities through our desktop solutions, data feeds and mobile applications across a wide range of devices. Less than 50% of Financial & Risk's revenues were derived from desktop products, with the remainder from sales of data feeds, transactions and software.

Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)

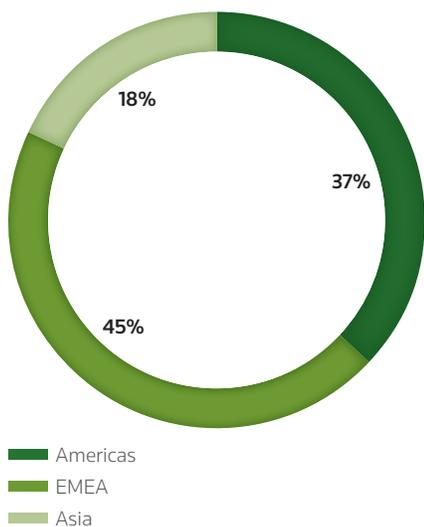


Operating Profit⁽¹⁾ (U.S. \$ millions)

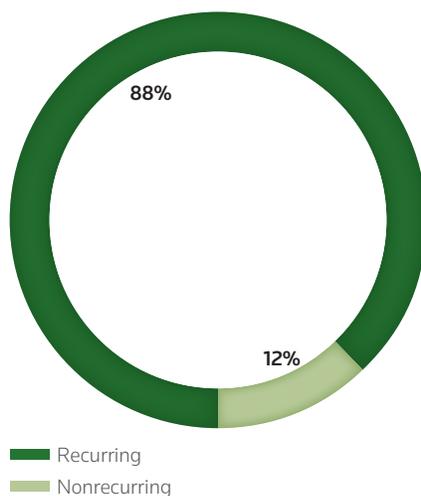


2012 FINANCIAL INFORMATION

Revenues by Geography



Revenues by Type



Revenues by Segment⁽³⁾



(1) Figures are from ongoing businesses, which are defined in the tables appended to this fact book.

(2) Pro forma results present the hypothetical performance as if Reuters had been part of Thomson for all 2008.

(3) Percentages of total Financial & Risk revenue.

Featured Solution:

THOMSON REUTERS EIKON

Thomson Reuters Eikon is our premium solution for financial market professionals, allowing them to connect with colleagues and counterparties, and manage risk and regulation. Equipped with market-moving Reuters news, analytics, pricing, data and commentary, Thomson Reuters Eikon allows financial professionals to see and seize opportunities ahead of the competition.

**Key Features:****News exclusives and commentary**

Reuters News breaks more market-moving news and sources more exclusive stories than any other provider. Journalists regularly bring exclusive and timely stories that impact prices so financial professionals can act before the market moves. Reuters columnists provide in-depth commentary, often challenging conventional wisdom and examining issues that have not been covered elsewhere.

Patent pending natural-language search engine

This advanced search engine gives financial professionals fast, intelligent access to data, analytics and functionality.

Trade

Thomson Reuters Eikon offers trading through Thomson Reuters Autex Trade Route, the world's largest broker-neutral network, through our FX Trading multibank portal and through Tradeweb — the most liquid global market for fixed income and derivatives.

Customizable menus and views

All Thomson Reuters market views are organized by asset class for easy, logical navigation. Customizable right-click menus and the ability to bookmark links mean users can view data exactly as they want to see it.

Thomson Reuters Eikon Messenger & Collaboration

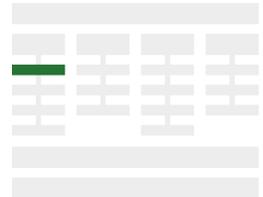
Thomson Reuters Eikon Messenger gives instant access to more than 190,000 financial professionals around the globe, allowing access to active, relevant discussions amongst financial counterparts.

Mobile — use the same familiar lists and searches anywhere

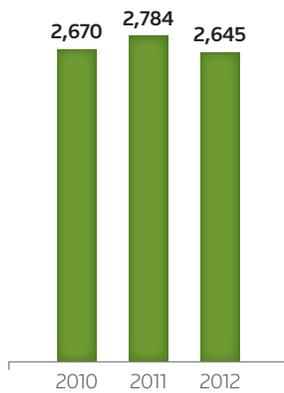
Access the same familiar lists and news searches at work, at home, or on mobile devices.

Trading

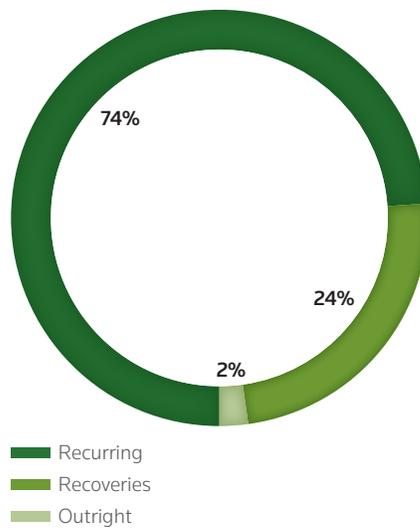
The Trading business serves the financial community by allowing market participants to connect, access rich content and trade. Trading provides a suite of services to its customers, all based on the unified platform, including a combination of the Thomson Reuters Eikon desktop, Thomson Reuters Elektron, content integration and management technology, content feeds and databases and transactions infrastructure. This combination of solutions supports the trading activities of buy-side and sell-side customers in fixed income and derivatives, equities and other exchange-traded instruments, and in the commodities and energy markets.



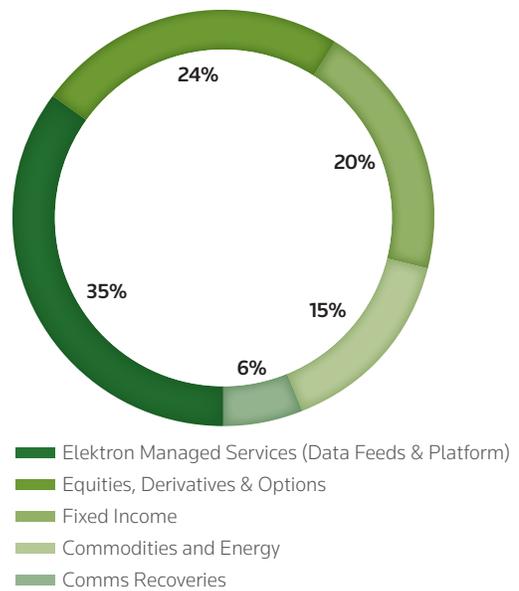
Revenues (U.S. \$ millions)



Revenues by Type (2012)



Revenues by Segment (2012)





Our solutions enable firms to efficiently obtain real-time and non-real-time content to make business trading decisions and meet regulatory requirements. They empower users to develop and execute trading strategies quickly, efficiently and securely and provide a combination of deep, global cross-asset news and content combined with sophisticated pre-trade decision-making, communication and trade-connectivity tools.

Our Trading business has rolled out, enhanced and developed our flagship information desktop, Thomson Reuters Eikon. It is an enabler of our strategy, a product that is the “gold standard” in our portfolio of products and services and differentiates us from our competitors.

During 2012, Trading continued to expand Elektron’s footprint with the global deployment of Elektron Managed Services data centers and Elektron Real Time Points of Presence in key financial centers. More will follow in 2013.

Thomson Reuters Elektron is a high-performance, cross-asset data and trading infrastructure that connects financial institutions and trading venues across the world. It distributes real-time data from over 400 exchange-traded and OTC markets to trading and investment applications, systematic and algorithmic trading engines and desktops such as Thomson Reuters Eikon. With co-location and proximity hosting sites in financial centers globally, Elektron provides low-latency market access and a full range of managed services, including those for key proprietary and third-party data and trading applications.

Competition

Trading’s information products primarily compete with Bloomberg, SunGard, Telekurs and IDC as well as local, regional and niche competitors ranging from Markit and SuperDerivatives to Quick and Xinhua Finance. Trading’s real-time data feeds compete with Bloomberg, S&P and IDC and its market data delivery offerings compete with specialty technology providers, exchanges such as NYSE Euronext and large IT vendors such as IBM.

Quick Facts:

2 MILLION

We distribute approximately 2 million price updates per second to the financial markets.

400

We provide real-time and historical data from more than 400 markets including exchanges, alternative trading venues and OTC markets, plus broker feeds and price contributors covering 40 million instruments.

2,400

Over 2,400 customers use our Enterprise Platform solution to manage and distribute real-time data.

1 MILLION

1 million market-moving news stories a year.

The following table provides information about Trading's customers, end users and products:

CUSTOMERS	END USERS	PRODUCTS
Sell-side banks, buy-side trading desks, custodians, liquidity centers and depositories, hedge funds, prime brokers, proprietary traders, inter-dealer brokers, multilateral trading facilities, central banks and fund administrators	Trading professionals, salespeople, brokers and financial analysts Application Partners Application Developers	Eikon Elektron • Elektron Managed Services • Elektron Real Time • Enterprise Platform

The following table provides information about Trading's products:

PRODUCTS	DESCRIPTION
Thomson Reuters Eikon	Flagship desktop product providing pre-trade decision-making tools, news, real-time pricing, trading connectivity and collaboration tools
Thomson Reuters Elektron	High-performance, cross-asset data and trading infrastructure <ul style="list-style-type: none"> • Elektron Managed Services: Hosting and managed services solutions • Elektron Real Time: Next generation, consolidated, real-time data feed • Enterprise Platform: Scalable and robust technology platform that allows financial institutions to control all of their real-time information flows

Featured Solution:

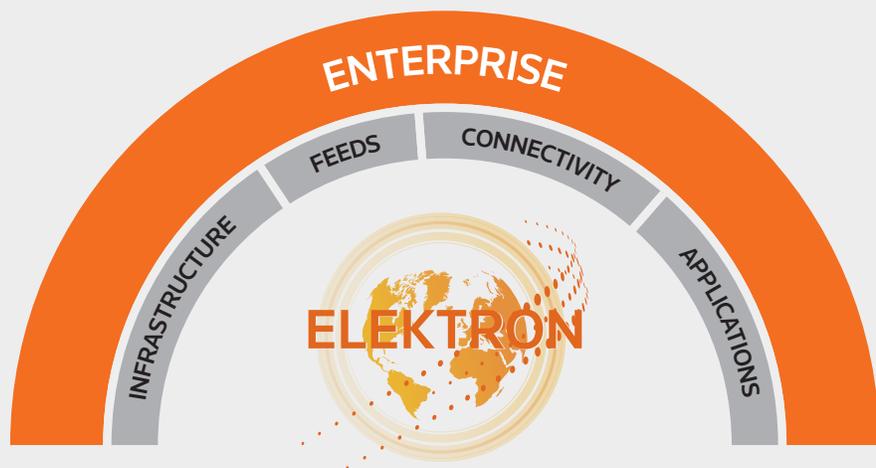
THOMSON REUTERS ELEKTRON MANAGED SERVICES

Cost management is critical in the current global economic climate, even more so in the face of the wave of regulatory reforms mandating investment in reporting and risk management requirements. The technology budgets of financial institutions are under severe pressure at a time when firms need to improve agility to move into new markets and asset classes, as well as respond to increasing data volumes and the deployment of new trading platforms driven by exchange technology road maps. Increasingly, customers are open to a fresh approach as to how they manage their market data infrastructure and market connectivity, while looking for cost effective, integrated solutions rather than point products that need to be integrated, supported and managed by internal resources.

Elektron Managed Services aims to deliver the industry's leading financial services cloud, improving customers' ability to rapidly scale their business and access a broader universe of data and services while lowering the typical costs of deploying and managing equivalent solutions in-house. It provides customers with:

- A high-performance environment for access to the most comprehensive set of market data services, applications, integrated solutions and proximity hosting facilities across the world's major financial centers
- Simplified infrastructure and reduced total cost of ownership through the provision of propositions as managed service solutions
- Connectivity to relevant markets, trading counterparties and customers through delivering efficient access to electronic markets and communities

Currently, Elektron Managed Services is deployed in strategic data centers across many of the world's leading financial centers: New York, Chicago, São Paulo, London, Frankfurt, Tokyo, Hong Kong, Singapore, Mumbai, and Taipei. Plans for expansion for 2013 include Sydney, Toronto and Shanghai.

**Eikon**

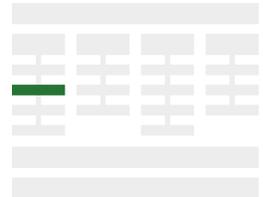
Our flexible user interface delivers information, news, analytics and trade workflow to the individual

Elektron

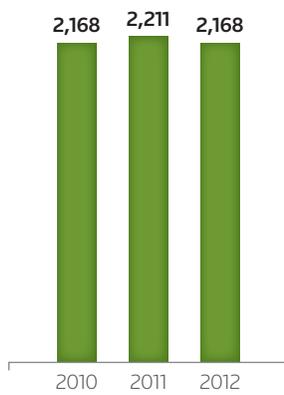
Our enterprise platform delivers high-performance, cross-asset data and trading infrastructure

Investors

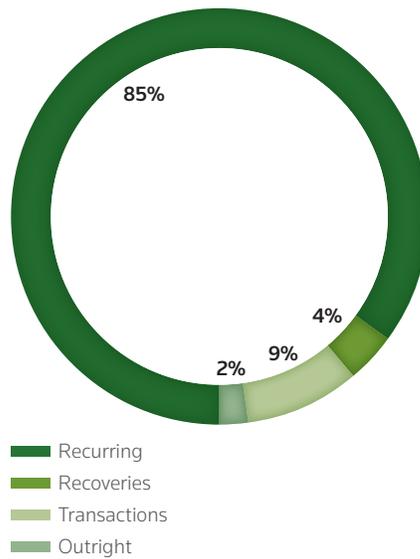
The Investors business provides our buy-side and off-trading floor customers with information, analytics, workflow and technology solutions. These solutions enable effective investment decision making, drive performance and help meet regulatory requirements for our customers in investment management, investment banking, wealth management, hedge funds and corporations.



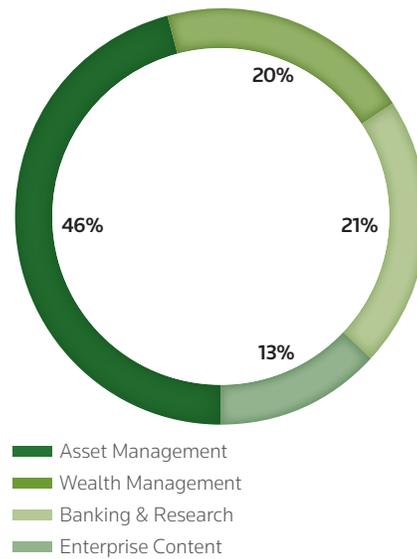
Revenues (U.S. \$ millions)

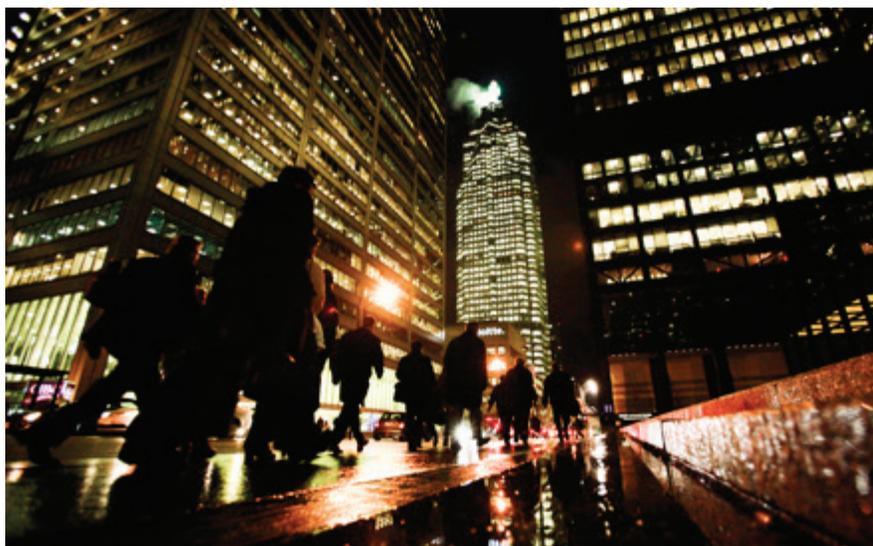


Revenues by Type (2012)



Revenues by Segment (2012)





Investors customers have direct, real-time access to the global content sets needed to drive intelligent insight in core areas including portfolio management, research development and dissemination, and global M&A. Thomson Reuters' unique content and analytics capabilities include fundamentals, estimates, economic indicators, ownership data, broker research, deals data, equity and fixed income data, filings, exchange data and tick history as well as historical and time series data. Our customers also have access to pricing and reference data for their front, middle and back offices for trade matching and settlement, risk management and analysis, and portfolio evaluation.

Investors proprietary sources of content include I/B/E/S, Datastream, Lipper, StarMine, Extel, First Call, IFR and Reuters News. Investors primary desktop platforms are Thomson Reuters Eikon, Thomson Reuters Datastream and Thomson ONE, which are customized to target the needs of our various customer groups. We have simplified our product offerings in Investment Management by consolidating twelve legacy desktop products to two core desktop platforms — Thomson Reuters Eikon and Thomson Reuters Datastream Professional.

Competition

Our Investors business competes primarily with Bloomberg, FactSet, S&P/Capital IQ, Morningstar, SunGard Data Systems, Broadridge Financial Solutions, IDC, Telekurs, Dow Jones and other companies.

Quick Facts:

5,000

Through our Financial & Risk information and transactions solutions, Thomson Reuters supports more than 5,000 investment firms and hedge funds worldwide and over 780 global trading partners.

2.5

 MILLION

We provide independent, accurate and timely pricing information for approximately 2.5 million fixed income, derivatives instruments and loans.

2

 MILLION

Our global transactions database covers two million financial market transactions.

The following table provides information about Investors products and customers:

PRODUCTS	DESCRIPTION	CUSTOMERS
Thomson Reuters Eikon Thomson ONE	Integrated access to information, analytics and tools delivered within workspaces designed specifically for each target customer's workflow	Portfolio managers, buy-side research analysts and associates, hedge fund managers Investment bankers, sell-side research analysts, strategy and research professionals, consultants, lawyers Wealth management and high net worth professionals Investor relations officers, corporate communications professionals, treasurers and finance professionals, private equity professionals
Thomson Reuters Datastream Professional	Sophisticated economic research with cross-asset class analytics and fundamental data in one integrated application	Portfolio managers and research analysts, economists, hedge fund managers, strategists
Thomson Reuters Deals Business Intelligence	Analysis and reporting tools for business planning, including performance, market share and targeting	Business management and strategy teams in investment banks
Thomson Reuters Advanced Analytics	Tool for peer group analysis and in-depth company valuation for creating and updating pitch books	Junior-level investment bankers
Lipper	Mutual fund information, benchmarking data, performance information and analysis	Asset management professionals including fund marketing, sales, product development, performance measurement, financial intermediaries and individual investors
Thomson Reuters DataScope	Data delivery platform for all Thomson Reuters unique and timely pricing and cross-asset reference data	Market data and IT professionals, as well as risk management and operations professionals in financial institutions

Featured Solution:

THOMSON REUTERS DATASCOPE

Thomson Reuters DataScope is our strategic delivery platform for all non-streaming content. This high-performance feed offering provides customers with a single source of comprehensive pricing and reference data for all major global asset classes.

DataScope uses intelligent linking technology to integrate Reference Data, Corporate Actions, Entity Risk data, end-of-day / intraday pricing and Evaluated Pricing Services.

Through DataScope, Thomson Reuters delivers vital information to the front, middle, and back offices of financial services clients to power enterprise functions such as trade matching and settlement, risk management and analysis and portfolio evaluation.

DataScope is increasingly becoming a mission critical source of content in support of our clients' regulatory and compliance reporting requirements.

Integration with Thomson Reuters DataScope is available through three flexible data delivery interfaces, including browser based, FTP and a web service API. All delivery options are "zero footprint" at the client site, with nothing to install for extra ease and convenience. DataScope Select includes a user-friendly GUI to provide a simple method for clients to set up and manage data extraction. DataScope Onsite provides a deployed version of the entire database to support the heavy usage needs of power users.

In 2013, Thomson Reuters DataScope will be powered by our Thomson Reuters Elektron network, providing complete consistency. Thomson Reuters DataScope customers will benefit from having access to Thomson Reuters Elektron's pricing, markets and venues offered within the intraday capabilities. Thomson Reuters Elektron clients will have to access data from Thomson Reuters DataScope Select, meeting their needs for reference data alongside streaming real-time data.

The following content is available over Thomson Reuters Datascope:

Legal Entity Data

- Re-Papering
- Audited Data
- Corporate Hierarchies
- Instrument-Parent Linkage
- Counterparty Parent IDs
- People

Corporate Actions

- Intraday
- Global Coverage
- Tax Data
- Historical

Listed Markets Pricing

- Intraday Snapshot
- End of Day
- Validated End of Day
- Funds-Lipper

Valuation Pricing Services

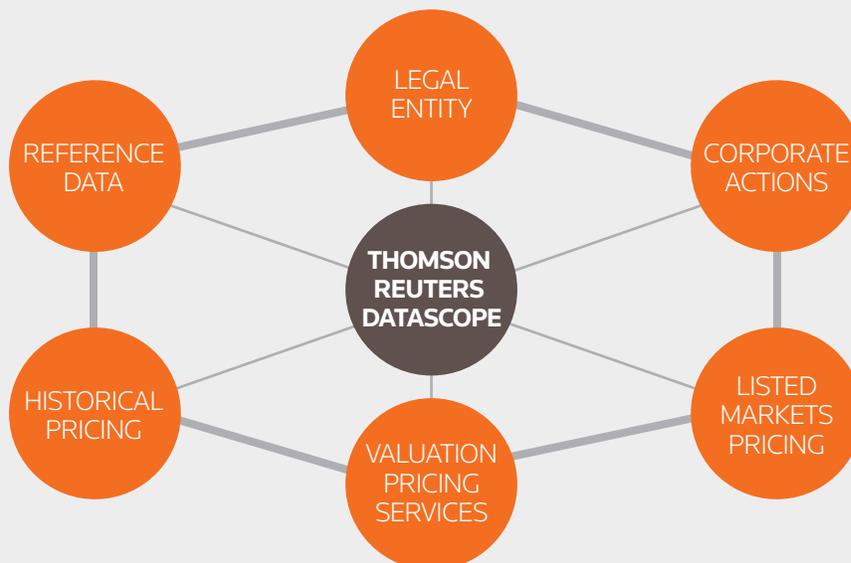
- Evaluated Pricing
- Adfin/Methodologies
- "Hand-Priced"
- Price Challenge Support

Historical Time Series

- Evaluated Pricing
- End of Day

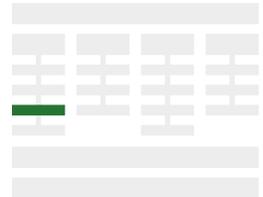
Reference Data

- Descriptive Data
- Industry Classification
- Symbol/Cross Ref
- Historical

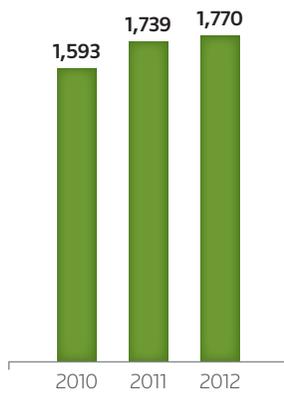


Marketplaces

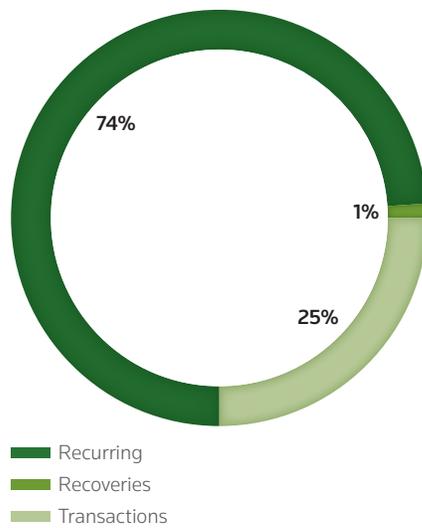
The Marketplaces business is focused on delivering value to our customers throughout their trading workflows, from pre-trade through trade execution and post-trade reporting. We provide pre-trade insight, news, real-time pricing and analysis to enable our customers to operate successfully. We offer electronic trading venues to deliver access to liquidity in over-the-counter markets, enabling trade execution and connections for the financial community worldwide. We then deliver wide-ranging workflow and order management solutions to facilitate post-trade reporting requirements in the newly regulated environment.



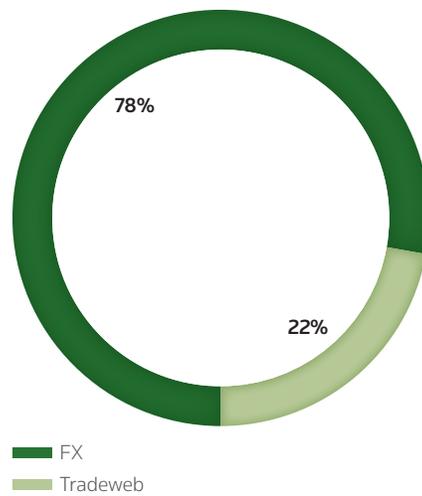
Revenues (U.S. \$ millions)



Revenues by Type (2012)



Revenues by Segment (2012)





Our trading solutions have supported the treasury sector for over thirty years, helping the worldwide foreign exchange markets as they develop. With the addition of FXall, the leading provider of foreign exchange execution and workflow tools for over 1,300 institutional clients, to our proposition, we now provide the complete workflow solutions for traders, asset managers, corporate treasurers, banks, broker-dealers and prime brokers, improving our customers' efficiency and helping them meet their regulatory obligations. We continue to enhance our offerings to address all the new global regulatory requirements.

Tradeweb is a world leader in building and operating electronic fixed income and derivatives marketplaces. Tradeweb is owned by Thomson Reuters and 10 global investment banks. On average, more than \$300 billion each day trades on the various platforms. We believe we are well positioned to take advantage of regulatory change by offering regulatory approved over-the-counter venues through Tradeweb.

Competition

On the foreign exchange side, Marketplaces primarily competes with the large inter-dealer brokers, such as ICAP's EBS platform, as well as single-dealer and multi-dealer portals. Tradeweb's principal competitors include MarketAxess and Bloomberg.

Quick Facts:

17,000

Thomson Reuters Dealing is the world's leading peer-to-peer conversational trading application, with a community of 17,000 professionals.

\$3+ MILLION

Over \$3 million is traded each second over the Tradeweb platform, with over \$500 trillion traded in the last 10 years.

65

Thomson Reuters Spot Matching counts 1,200 subscriber banks as customers that actively trade over 65 currency pairs.

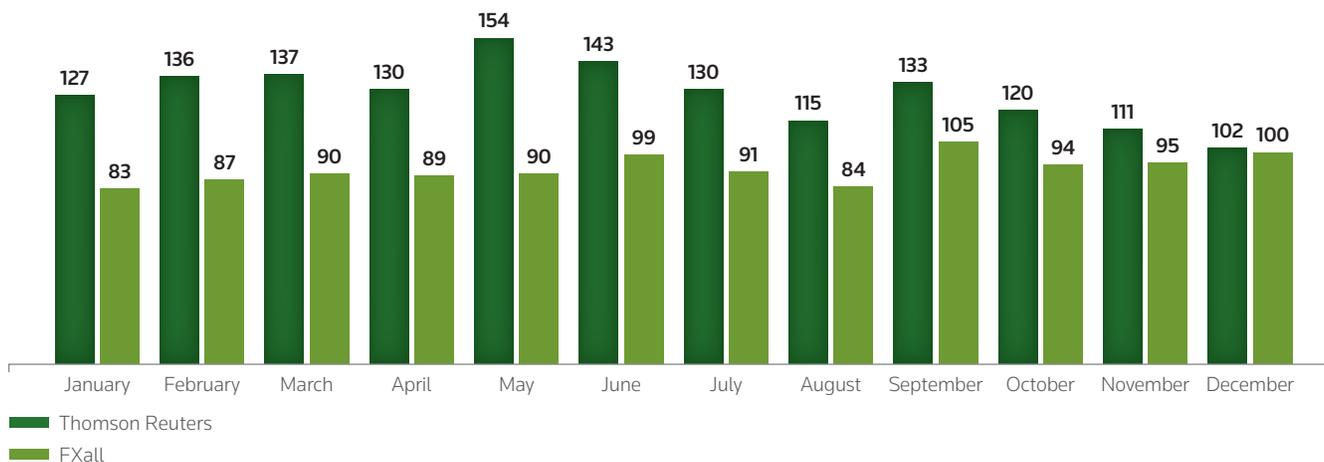
The following table provides information about Marketplaces customers and end users:

CUSTOMERS	END USERS	PRODUCTS
Global liquidity providers (sell-side market makers), tier-2 and tier-3 regional banks, inter-dealer brokers, hedge funds, buy-side trading desks (corporate treasury and asset managers)	Foreign exchange and money market participants	Thomson Reuters Eikon Thomson Reuters Dealing FXall
	Foreign exchange traders, sales desks and hedge funds	Thomson Reuters Matching
	Institutional fixed income traders	Tradeweb

The following table provides information about Marketplaces products:

PRODUCTS	DESCRIPTION
Thomson Reuters Eikon	Flagship desktop products providing pre-trade decision-making tools, news, real-time pricing, trading connectivity and collaboration tools
Thomson Reuters Dealing	Peer-to-peer conversational trading product primarily related to FX and money markets
Thomson Reuters Matching	Electronic FX trade matching system
Tradeweb	Global electronic multi-dealer-to-customer marketplace for trading fixed-income, derivative and money market products, connecting major investment banks with institutional customers
FXall	Electronic Multibank FX Trading Platform providing institutional clients with flexible FX execution tools, workflow management and straight-through processing for FX spot, forwards, swaps, NDFs, options, precious metals and money markets

Average daily FX spot volume (U.S. \$ billions)



In 2012, Thomson Reuters average daily FX Spot volumes exceeded \$128 billion. This represents the average amount traded daily on Thomson Reuters main FX Spot trading services – Thomson Reuters Dealing, Matching and Reuters Trading for FX.

In addition, FXall's daily average FX Spot volumes exceeded \$92 billion, counting one side of the trade on the main trading services – Relationship Trading and Active Trading.

Featured Solution:

FXall

Introducing the Market's Leading Multibank Platform

As the market's leading electronic trading platform for foreign exchange trading, FXall offers the broadest suite of flexible execution tools, end-to-end workflow management and straight-through processing to supply clients with a single platform to meet all their execution needs. As a trusted partner to the institutional foreign exchange community, FXall provides a fair and conflict-free trading environment for active traders, asset managers, corporate treasurers, banks, broker-dealers and prime brokers with the most liquid, efficient and transparent foreign exchange venue.

- Euromoney #1 multibank platform
- FX Week #1 multibank platform
- 1,300+ clients
- 80+ liquidity providers
- \$110 billion+ average daily volume
- 65+ countries

**Execution Tools****Relationship Trading**

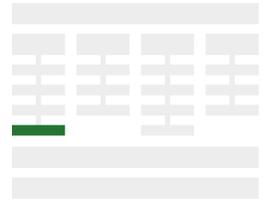
- **QuickTrade** — Trade FX spot, forwards, swaps, NDFs, options, precious metals and money markets electronically using multibank RFS (request for stream) through a single platform.
- **Portfolio Order Management System (POMS)** — Access a powerful staging blotter with advanced execution and workflow functionality. FX orders feed by automatic STP, file upload or manual entry. Deal collaboratively, execute benchmark fixings and send details for phone trades.
- **Resting Orders** — Route limit, market, stop and algorithmic orders directly to your banks for them to monitor and execute.

Active Trading

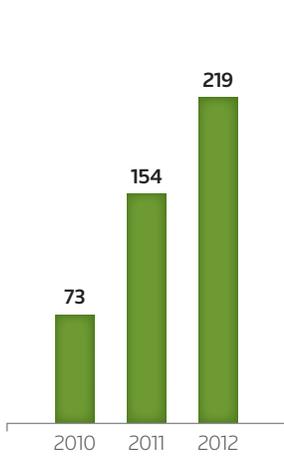
- **Aggregator** — Combine Order Book and Bank Stream liquidity with Smart aggregation to choose best prices from either venue.
- **Bank Stream** — Trade on continuous streaming executable bank rates (disclosed).
- **Order Book** — Access ECN liquidity anonymously via your prime brokers and with advanced order type functionality.

Governance, Risk & Compliance

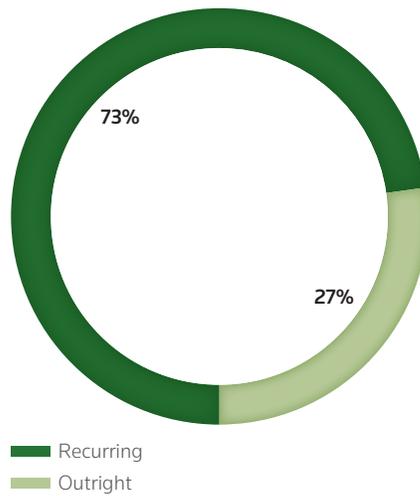
Our GRC solutions connect business transactions, strategy, and operations to the ever-changing regulatory environment, providing regulated organizations with informed outcomes. Our client groups include compliance, audit, legal and risk functions within the organization. We partner with clients to manage their risk exposure and accelerate their business at every step.



Revenues (U.S. \$ millions)



Revenues by Type (2012)



The cost and burden of implementing regulatory compliance, reputational and operational risk controls is a critical priority for many of our financial and corporate clients.

Through the Thomson Reuters Accelus suite, we bring together market-leading solutions for global regulatory intelligence, financial crime, anti-money laundering, anti-bribery and corruption, enhanced due diligence, compliance management, internal audit, e-learning, risk management, regulatory filings and board of directors.

The following table provides information about GRC’s flagship product:

PRODUCT	DESCRIPTION	CUSTOMERS
Thomson Reuters Accelus	Information-based governance, risk and compliance products and services	Corporate compliance, audit, legal and risk management professionals

Thomson Reuters Accelus is a comprehensive solution that addresses the GRC challenges of legal, compliance, audit, and risk management professionals. Accelus connects the capabilities of heritage businesses including Avanon, Complinet, EDGARfilings, Oden, Paisley, Westlaw Compliance Advisor and World-Check. This powerful platform addresses the goal of integrated GRC by delivering proactive insight into legal and regulatory changes, dynamically connecting intelligent information with business experts, and empowering informed choices by providing greater visibility and transparency into business risk.

The GRC business has been favorably ranked in both the Gartner Magic Quadrant™ and Chartis RiskTech Quadrant™. Outsell, in its recent report, commented, “Thomson Reuters is rapidly growing its market share in the corporate risk management space. Its recent acquisition of Avanon AG, a provider of integrated operational risk management (ORM) software, was strategic in building upon the existing Accelus portfolio. With the acquisition of Avanon, Thomson Reuters is able to accelerate its business within other heavily regulated verticals, including the healthcare and biopharmaceuticals vertical, and that of energy, oil and gas.”⁽¹⁾

Competition

We operate in a fragmented market with a number of competitors across our wide array of GRC solution sets. Some of our main competitors include Reed Elsevier, Wolters Kluwer, Dow Jones, Kroll, Control Risks, RSA Archer, Protiviti, Openpages (IBM), SAI Global, Corpedia (NYSE), RR Donnelley and Diligent.

Quick Facts:

18,761

There were 18,761 regulatory announcements made worldwide in 2012, a 32% increase over 2011.

70+

We supply customers with relevant, timely and actionable intelligence on over 70 regulatory updates per day.

125,000+

Thomson Reuters Accelus is used by over 125,000 users across 180+ countries, including regulatory and government agencies and 49 of the top 50 banks.

(1) Outsell, *GRC Management: Market Size, Share, Forecast, and Trends*, Feb. 7, 2013.

Featured Solution:

THOMSON REUTERS ACCELUS

Thomson Reuters Accelus has proven, strong and mature relationships with audit, legal, compliance, financial and risk professionals. These relationships, coupled with our vast information assets, advanced technology and ability to connect relevant information streams in a meaningful way, make Thomson Reuters Accelus the natural choice for the delivery of trusted governance, risk and compliance solutions.

**We work with firms and their advisors to:**

- Establish a framework for operational risk based on their risk appetite
- Navigate the business and regulatory environment
- Quickly connect financial goals to regulatory obligations
- Bring compliant financial products to market faster than the competition
- Deliver rigorous approaches to managing anti-money laundering, sanctions and anti-bribery processes
- Conduct comprehensive supply chain due diligence
- Efficiently link corporate activities to audit and reporting requirements

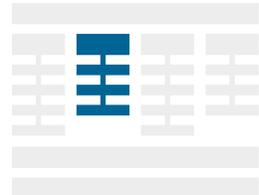
There were several important product initiatives in 2012, including the:

- Launch of Accelus Compliance Manager to meet the end-to-end needs of compliance professionals
- Introduction of Eikon for Compliance Management to extend compliance offering to the trading floor
- Launch of a full-service solution for FATCA (Foreign Account Tax Compliance Act) compliance
- Strengthening of our Risk proposition with the acquisition of Avanon, a leading provider of operational risk management solutions
- Continuing expansion of our e-learning proposition with the acquisition of Knowledge Platform and MHA

LEGAL

Legal is a leading provider of critical online and print information, decision support tools, software and services to support legal, investigation, business and government professionals around the world. Legal offers a broad range of products that utilize our electronic databases of legal, regulatory, news, public records and business information. In recent years, Legal has focused increasingly on a solutions orientation, creating connected workflow tools for its customers. Legal's solutions products and services include legal research solutions, software-based workflow solutions, compliance solutions, marketing, finance and operations software, business development and legal process outsourcing services.

Legal is grouped into three customer-focused businesses.



Thomson Reuters



Legal

2012 Revenues: \$3.3 billion
2012 EBITDA: \$1.2 billion (margin 38.2%)
2012 Operating Profit: \$967 million (margin 29.6%)

U.S. Law Firm Solutions

Provides information, decision support tools, software and services to law firms in the United States

Corporate, Government & Academic

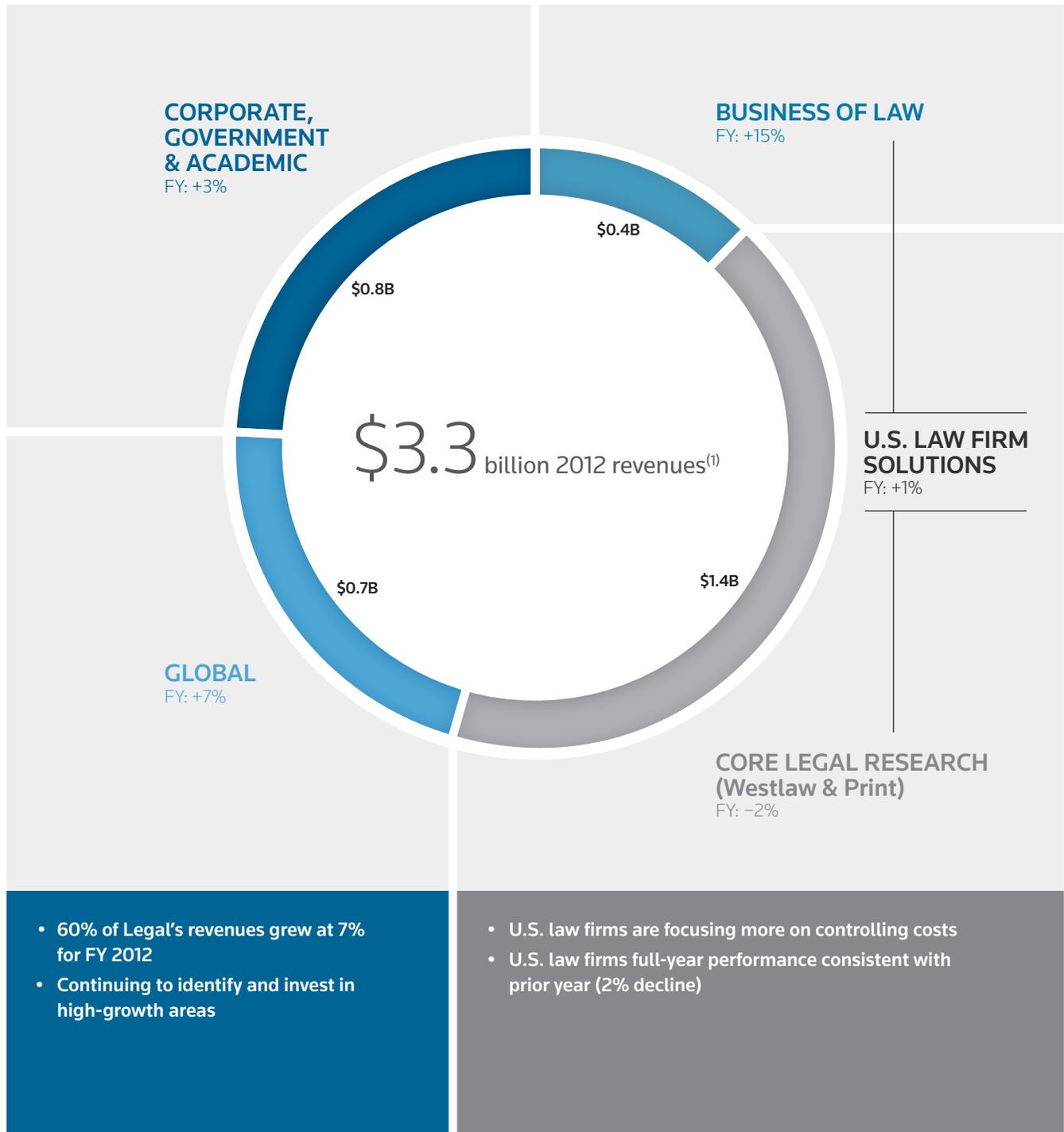
Provides information, decision support tools, software and services to corporations, governments, universities and investigative professionals

Global Businesses

Provides information, decision support tools, software and services to global legal professionals including law firms, corporations, governments and academia

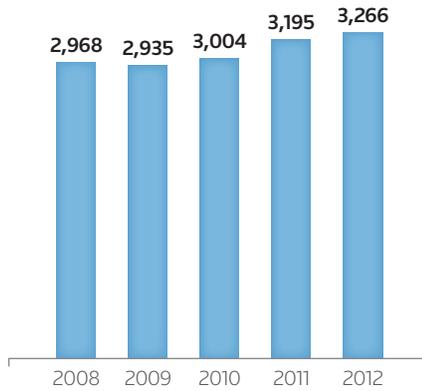
Global Growth & Operations

Approximately 60% of Legal's revenues grew at 7% in 2012.

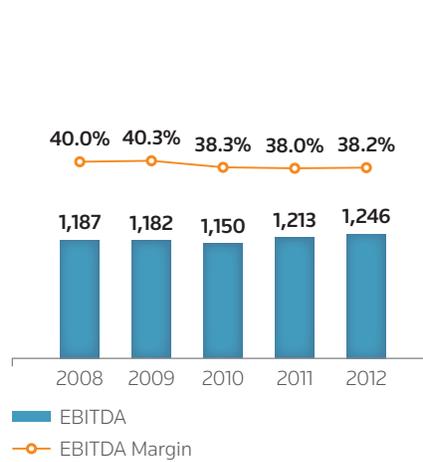


(1) 2012 revenue from ongoing business.

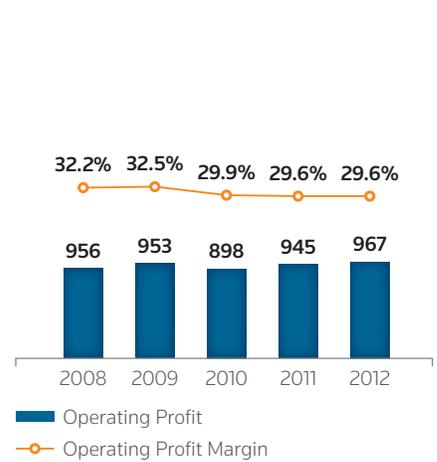
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)

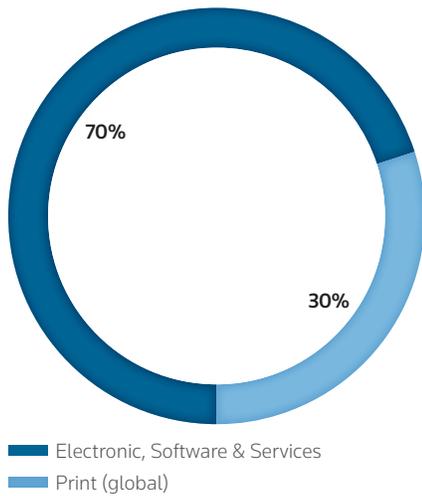


Operating Profit⁽¹⁾ (U.S. \$ millions)

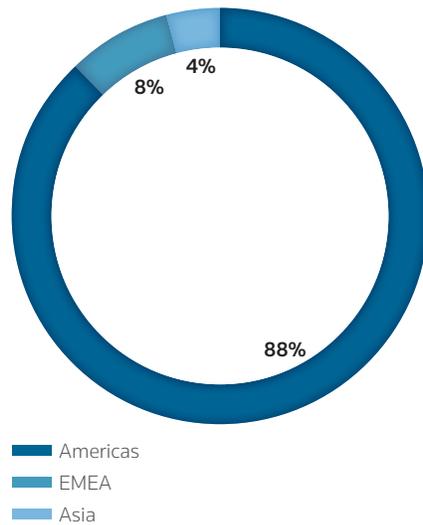


2012 FINANCIAL INFORMATION

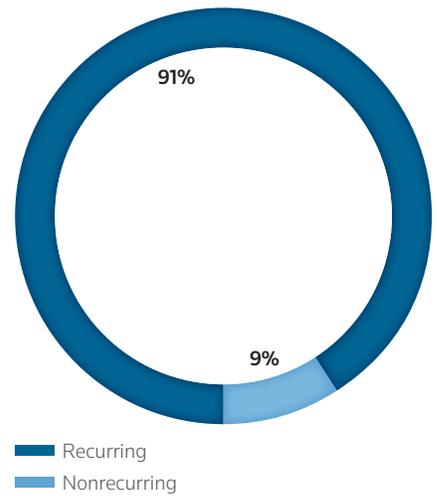
Revenues⁽¹⁾ by Media



Revenues⁽¹⁾ by Geography



Revenues⁽¹⁾ by Type



(1) Figures are from ongoing businesses, which are defined in the tables appended to this fact book.

WestlawNext is Legal's primary global online delivery platform. WestlawNext offers authoritative content, powerful search and research organization and team collaboration features, and navigation tools that enable customers to find and share specific points of law, build tables of authorities and search for topically related commentary.

We provide localized versions of Westlaw for legal professionals in Australia, Canada, Chile, China, Hong Kong, India, Ireland, Japan, Malaysia, the Middle East, New Zealand, Spain, the United Kingdom and other countries. Legal also has online legal research services, some of which are sold under brand names other than Westlaw, in Argentina, Brazil, France, New Zealand, South Korea and the United Kingdom.

In February 2013, Legal acquired Practical Law Company (PLC). PLC provides practical legal know-how, current awareness and workflow tools to law firms and corporate legal departments. PLC's unique resources, such as its practice notes, standard documents, checklists and tools, cover a wide variety of practice areas in the U.S. and the U.K., such as commercial, corporate, employment, intellectual property, finance and litigation.

Our Legal business also has products and services to support the client development and back office business functions of a law practice. These include online marketing and client development solutions for law firms, as well as integrated software applications to help professional service organizations with their financial and practice management, matter management, accounting and billing.

Our Legal business provides a complete suite of litigation solutions software, services and legal research tools that help lawyers work more efficiently and effectively during all phases of litigation, including case evaluation, document review, depositions, motion practice, expert witness selection and evaluation, and trial preparation.

Legal also offers customers in corporate legal departments leading matter management, e-billing, legal analytics and legal process outsourcing services. Legal offers customers in law enforcement, law firms and legal departments, as well as other investigative professionals, a suite of research tools used to find information on people, assets and entities, drawing from publicly available information. This information can be integrated into customer and third-party applications to provide more efficient solutions for solving customers' key challenges in areas like fraud prevention and revenue recovery.

Competition

Legal's primary global competitors are Reed Elsevier (which operates LexisNexis) and Wolters Kluwer. Legal also competes with other companies that provide legal and regulatory information, including Bloomberg (which acquired BNA in 2011), as well as practice and matter management software, client development and other services to support legal professionals.

Quick Facts:

500,000+

500,000 searches are run each day on Westlaw and WestlawNext.

5.5

MILLION

Over 5.5 million users visit FindLaw.com every month.

76%

WestlawNext has been sold to approximately 76% of Westlaw's revenue base.

The following table provides information about Legal's products and customers:

PRODUCTS	DESCRIPTION	CUSTOMERS
WestlawNext Westlaw Classic	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
Practical Law Company (PLC)	Legal know-how and workflow tools	Lawyers, law librarians and other legal professionals
West LegalEdcenter	Continuing legal education materials and seminars, as well as peer rating services	Lawyers and legal professionals
Sweet & Maxwell (U.K.) Carswell (Canada) Aranzadi (Spain) La Ley (Argentina) Lawtel (U.K. and E.U.) Revista dos Tribunais (Brazil)	Legal information-based products and services	Lawyers, law students, law librarians, corporate legal professionals, government agencies and trademark professionals
Elite 3E ProLaw eBillingHub MatterSphere LawSoft	Suite of integrated software applications that assist with business management functions, including financial and practice management, matter management, document and e-mail management, accounting and billing, timekeeping and records management	Professional services organizations, lawyers, law firm finance and technology professionals
FindLaw Firmsite Super Lawyers	Online legal directory, website creation and hosting services; law firm marketing solutions	Lawyers, legal professionals and consumers
Case Logistix Case Notebook Drafting Assistant West km Thomson Reuters Expert Witness Services Court Express	Online research tools, document review, case analysis software and deposition technology Expert witness and document retrieval services and drafting tools to support each stage of the litigation workflow	Lawyers, paralegals and courts
Thomson Reuters ProView	Professional grade e-reader platform	Lawyers and legal professionals globally
Pangea3	Legal process outsourcing services	Corporate and law firm legal professionals
CLEAR PeopleMap	Public and proprietary records about individuals and companies with tools for immediately usable results	Fraud prevention and investigative professionals in government, law enforcement, law firms and businesses
Serengeti	Online matter management, e-billing and legal analytics services	Corporate counsel and law firm professionals

Featured Solution:

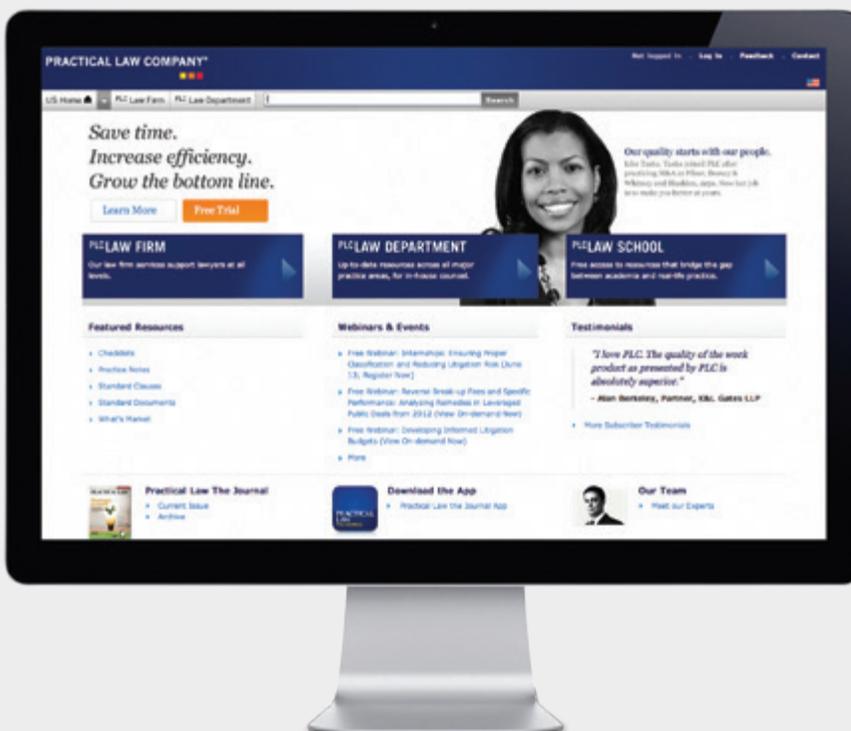
PRACTICAL LAW

Practical Law provides attorneys with a better starting point for their work. Their up-to-date, practical legal know-how covers major practice areas and is designed to help law firms and corporate law departments improve efficiency and deliver greater value to clients.

Key to the quality of the service is Practical Law's expert team of attorney editors. The team has practiced at the world's leading law firms and in-house departments and their job is to create and maintain the practical resources they wished they had while in practice. From straightforward how-to guides and checklists to standard documents with integrated drafting notes reflecting the latest legal and practice developments, Practical Law's resources and workflow tools ensure that lawyers spend less time reinventing the wheel and more time on the work that matters most.

Key Features:

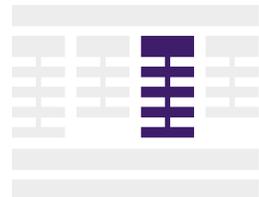
- **Know-How Content:** Checklists, guides, resources and key legal documents for transactional lawyers and GCs
- **Up-to-Date Guidance:** Regular updates on changes to the law that affect the practice of law
- **Productivity Tools:** Drafting, formatting, and annotation tools for Practical Law documents



TAX & ACCOUNTING

The Tax & Accounting business is a leading global provider of integrated tax compliance and accounting information, software and services for professionals in accounting firms, corporations, law firms and government. In 2012, Tax & Accounting continued its growth and global expansion through new product introductions, product line extensions for ONESOURCE and Checkpoint, and by increasing its presence in Latin America through the acquisitions of FISCOSoft and Dofiscal.

Tax & Accounting serves key customer segments built around end users, their communities and their workflows.



Thomson Reuters



Tax & Accounting

2012 Revenues: \$1.2 billion
2012 EBITDA: \$352 million (margin 30.3%)
2012 Operating Profit: \$238 million (margin 20.5%)

Professional

Provides a suite of tax, accounting, payroll, document management, and practice management software and services to accounting firms

Corporate

Provides federal, state, local and international tax compliance, planning and management software and services to companies around the world

Knowledge Solutions

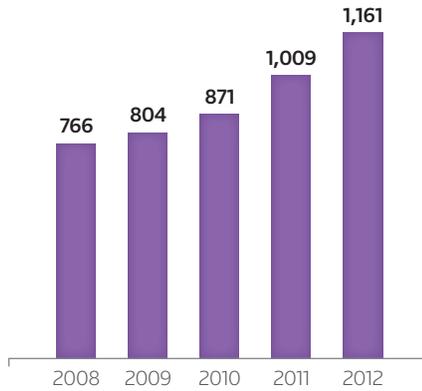
Provides information, research and continued professional education (CPE) tools for tax and accounting professionals

Government

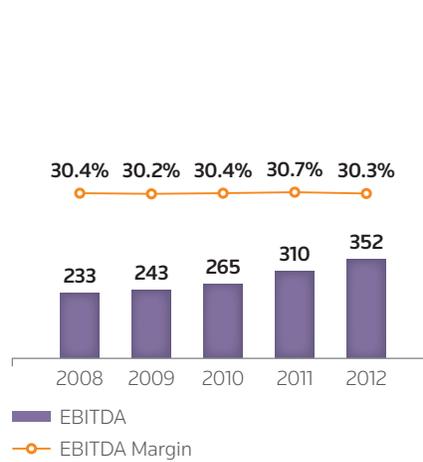
Provides integrated property tax management and land registry solutions

Global Growth & Operations

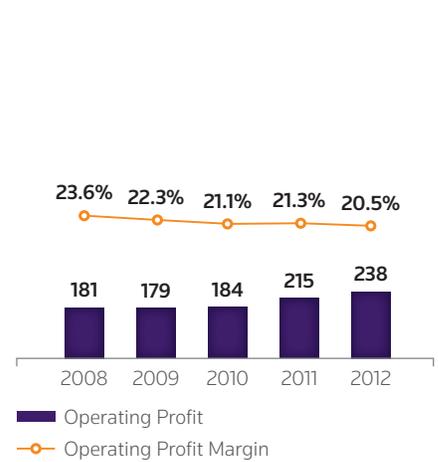
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)

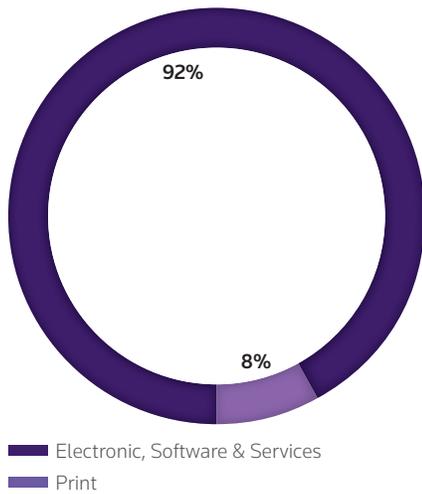


Operating Profit⁽¹⁾ (U.S. \$ millions)

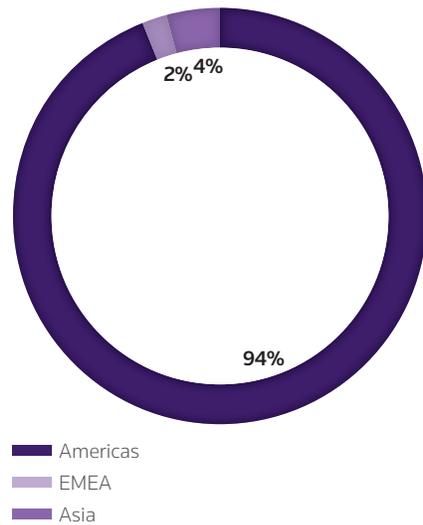


2012 FINANCIAL INFORMATION

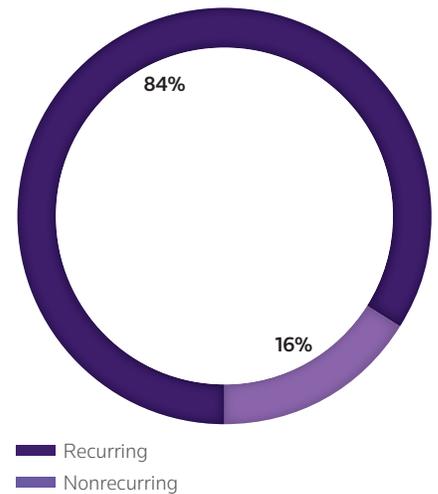
Revenues⁽¹⁾ by Media



Revenues⁽¹⁾ by Geography



Revenues⁽¹⁾ by Type



(1) Figures are from ongoing businesses, which are defined in the tables appended to this fact book.



Our **Knowledge Solutions business** provides tax and accounting professionals with comprehensive information, research, applications, expert guidance, news and workflow tools, primarily through our Thomson Reuters Checkpoint brand, which is available increasingly around the world. The Checkpoint Learning platform provides a wide collection of technology-based learning and certification (CPE) solutions covering an extensive variety of accounting and tax topics that help accountants stay on top of their field. Designed specifically for multinational corporations, Checkpoint World provides the insight needed for international tax and accounting transactions.

For the **Corporate segment**, Tax & Accounting provides corporations, financial institutions and large accounting firms with the ability to manage all aspects of corporate tax compliance and workflow. Our flagship solution, Thomson Reuters ONESOURCE, simplifies and streamlines the entire corporate tax life cycle with integrated solutions for compliance across multiple tax domains, tax information reporting, tax provision, transfer pricing, accounts production, audit management and more.

Our **Professional business** provides a suite of tax, accounting, digital documentation, payroll and practice management software and services to accounting firms. CS Professional Suite serves accountants in small to medium-sized accounting firms with the most technologically advanced suite of products and services to implement completely integrated workflow processes across every aspect of their operations — from collecting customer data and posting finished tax returns to the overall management of the accounting practice.

Our **Government business** is a leading provider of integrated software and services that allow governments and their agencies to efficiently manage tax billing and collection, property valuation, registry and land mapping. Our flagship solution, Government Revenue Management (GRM), is helping transform public taxation and land administration in more than 1,600 jurisdictions in national, state and local governments in 42 states in the U.S. and over 45 countries around the world.

Competition

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

Quick Facts:

65 MILLION

Our Government Revenue Management (GRM) software manages approximately 65 million land parcels each day.

94

Ninety-four of the Top 100 Law Firms, 95 of the Fortune 100, and all of the Top 100 CPA Firms use Checkpoint.

19

Nineteen of our Tax & Accounting solutions were categorized in the 2013 CPA Practice Advisor's Reader's Choice Awards.

The following table provides information about Tax & Accounting's products:

PRODUCTS	DESCRIPTION	CUSTOMERS
ONESOURCE	Comprehensive global tax compliance solution with local tax offerings in a growing number of countries to manage a company's entire tax workflow. The software links an organization's global staff, controllers and finance personnel with tax advisors and auditors on one system, supporting compliance across corporate income, indirect, property, trust, fringe benefits and other taxes and reporting requirements. ONESOURCE products and services, which can be sold separately or as a suite, include solutions for tax planning, tax provision, transfer pricing, tax return compliance, tax information reporting, accounts production, and overall workflow management	Corporate, legal, bank and trust markets, and large accounting firms
Checkpoint	Integrated information solution delivering research, expert guidance, applications and workflow tools as well as primary sources and third-party content providers	Accounting firms; corporate tax, finance and accounting departments; international trade professionals, law firms and governments
Checkpoint Learning	Online platform for continuing professional education and training, integrating global research, courses and certification with credit-tracking capability for individuals and firms	Accounting firms; corporate tax, finance and accounting departments
Checkpoint World	Online offering combining global research, news and guidance on international tax and accounting practices to effectively manage cross-border transactions	Accounting firms; corporate tax, finance and accounting departments of multinational corporations
CS Professional Suite	Integrated suite of software applications, including leading products such as UltraTax CS and Practice CS, that encompass every aspect of a professional accounting firm's operations — from collecting customer data and posting finished tax returns to the overall management of the accounting practice	Small to medium-sized accounting firms
Enterprise Suite	Solutions for tax preparation, engagement, practice management and document and workflow management, including GoSystem Tax RS and GoFileRoom	Large accounting firms
Digita	U.K. tax compliance and accounting software and services	Accounting firms; corporate tax, finance and accounting departments; law firms and governments
Government Revenue Management (GRM)	End-to-end software and services that empower governments to manage revenue through automated land and property tax administration	National, state and local governments responsible for property registration, tax generation and collection

ONESOURCE continues to expand with the evolving needs of our global customer base. Currently, ONSOURCE includes the following elements:

- ONSOURCE WorkFlow Manager provides rich functionality to automate and standardize tax processes across all of your locations, get an overview of project status, and track critical accounting, documentation, approval and compliance activities.
- ONSOURCE Income Tax and ONSOURCE Corporate Tax provide corporate income tax compliance for the U.S. and other country markets, respectively.
- ONSOURCE Tax Provision automates the calculation of tax provision for financial reporting.
- ONSOURCE Indirect Tax automates the determination and reporting of all types of indirect tax globally, including Sales & Use Tax, VAT, and GST.
- ONSOURCE Transfer Pricing streamlines the process of creating compliant transfer pricing studies and reports to manage intercompany transactions with ease. With our new Operational Transfer Pricing solution, corporations can seamlessly collect, validate and standardize their data in a centralized system to gain unprecedented control, transparency and reporting detail for the entire process.
- ONSOURCE Tax Information Reporting enables corporations and financial institutions to accurately comply with tax information reporting requirements and keep updated with regulatory changes.
- ONSOURCE Trust Tax enables financial institutions to prepare and file fiduciary tax returns.
- ONSOURCE Property Tax provides end-to-end automation of U.S. property tax processes, including management in specialized markets such as real estate, leasing, and retail.
- ONSOURCE Accounts Production facilitates the production of financial statutory reporting documents globally.

INTELLECTUAL PROPERTY & SCIENCE

Our Intellectual Property & Science business provides comprehensive intellectual property (IP) and scientific information, decision support tools and services that enable scientists, R&D professionals, and IP practitioners to discover, develop and deliver innovations. In this environment, we believe customers will seek offerings that improve productivity and simplify complex decision-making in scientific discovery, research and product development. As innovations are commercialized, we believe customers will also seek offerings that support the assertion and protection of intellectual property rights and drive growth opportunities.

The Intellectual Property & Science segment is organized around three key customer segments built around end users, their communities and their workflows.



Thomson Reuters



IP & Science

2012 Revenues: \$894 million
2012 EBITDA: \$303 million (margin 33.9%)
2012 Operating Profit: \$235 million (margin 26.3%)

Intellectual Property Solutions

Provides patent, trademark and brand solutions and services that help corporate and legal IP professionals drive new growth opportunities, manage and protect IP assets and create maximum value from their IP portfolio

Scientific & Scholarly Research

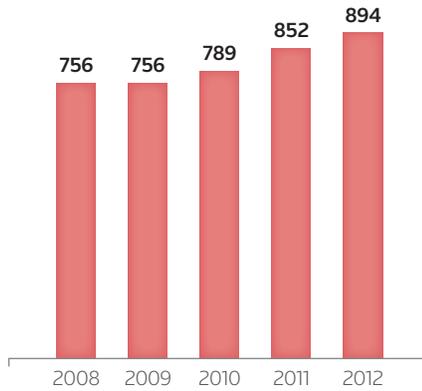
Fosters collaboration and enables discovery by providing access to the world's critical research, as well as analytics designed to maximize returns on research funding and tools to facilitate the peer-review and publishing process

Life Sciences

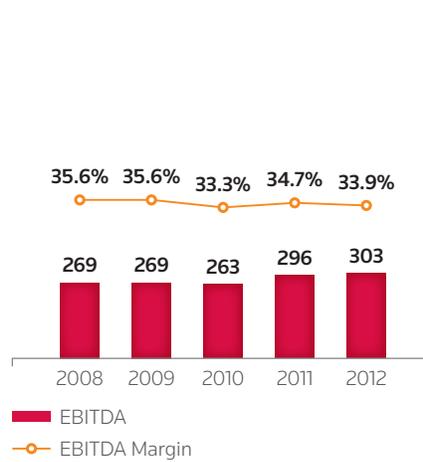
Helps accelerate pharmaceutical research and development by providing decision support information and analytics and professional services to pharmaceutical and biotechnology companies

Global Growth & Operations

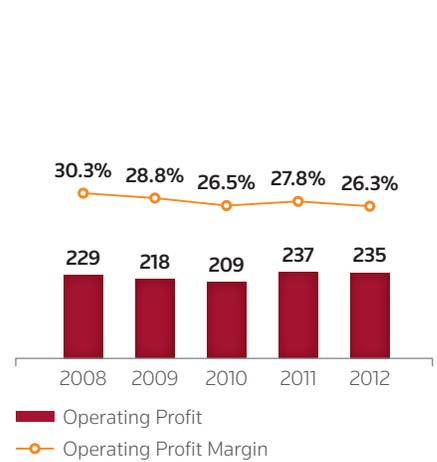
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)

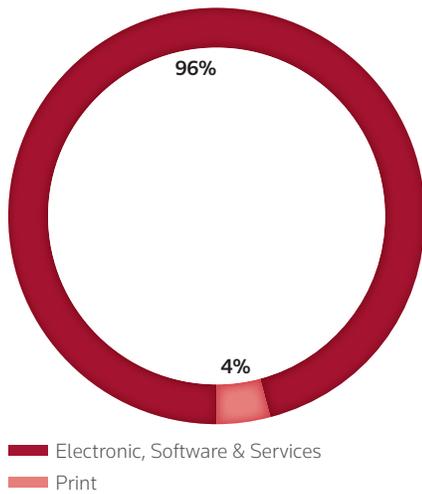


Operating Profit⁽¹⁾ (U.S. \$ millions)

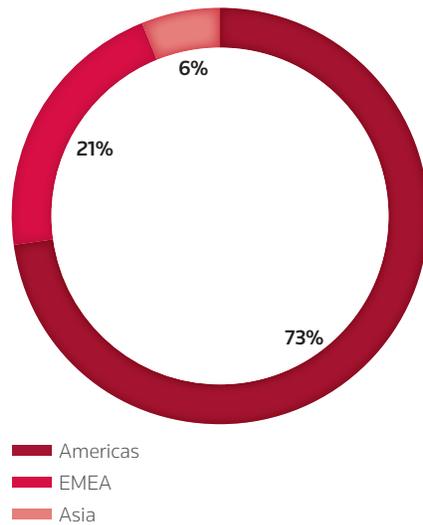


2012 FINANCIAL INFORMATION

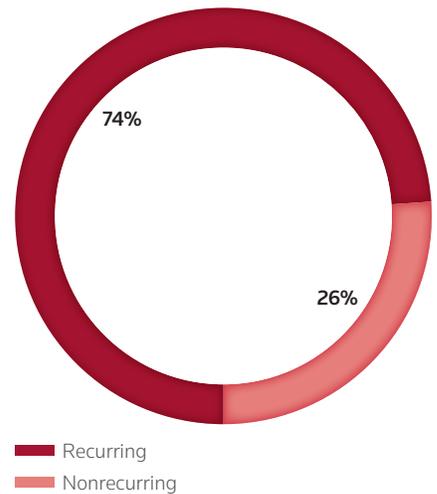
Revenues⁽¹⁾ by Media



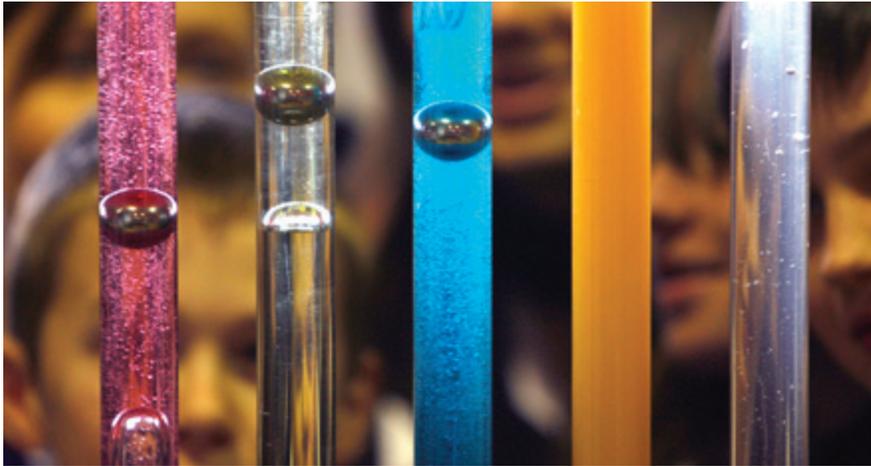
Revenues⁽¹⁾ by Geography



Revenues⁽¹⁾ by Type



(1) Figures are from ongoing businesses, which are defined in the tables appended to this fact book.



Intellectual Property & Science serves more than 15,000 customers and 20 million end users with a strong, global presence across the Americas, Europe, Asia, the Middle East and Africa. We serve clients in various industries, including consumer goods, electronics, pharmaceuticals and government agencies.

The **IP Solutions segment** provides solutions to attorneys and paralegals, and IP research and business development professionals to help them make more confident IP decisions. One of our major brands and the leading IP research and analysis solution, Thomson Innovation, brings together the world's most comprehensive international patent coverage and powerful IP analysis tools to enable customers to create, maintain and protect IP assets.

The **Scientific & Scholarly Research segment** provides government, scientific academic and publishing professionals access to objective content and powerful tools to conduct, author, publish, evaluate and manage research. Among its brands, the Thomson Reuters Web of Knowledge research platform provides access to the world's leading citation databases, with over 100 years of comprehensive literature coverage and powerful discovery and analysis tools.

The **Life Sciences segment** delivers timely and accurate information, ranging from drug discovery data to patent reports, gene pathway data to regulatory guidelines, and from the latest deals to partnering opportunities, to business development, licensing, investment and R&D scientific professionals. Thomson Reuters Cortellis incorporates multiple legacy Life Sciences products into a single integrated platform which will give our customers a single source of pharmaceutical intelligence with flexible delivery options for quicker, more informed decision making.

Competition

Primary competitors of the IP Solutions business include Wolters Kluwer's Corsearch, CPA Global, LexisNexis, Google Patents, Minesoft and patent office sites. Primary competitors of the Life Sciences business are Reed Elsevier, Wolters Kluwer, Informa, and IMS. Primary competitors of the Scientific & Scholarly Research business are Reed Elsevier, Google Scholar, Mendeley, RefWorks, ProQuest, EBSCO and Aries.

Quick Facts:

20 MILLION

IP & Science products and services are used by more than 20 million individuals in academic and government institutions, corporations and law firms.

15,000

We provide Intellectual Property and Scientific Research solutions to more than 15,000 customers.

100

IP & Science serves customers in more than 100 countries around the world.

The following table provides information about Intellectual Property & Science's products and customers:

PRODUCTS	DESCRIPTION	CUSTOMERS
Thomson IP Manager®	Enterprise-level, highly configurable intellectual asset management solution for patents, trademarks, licensing agreements, invention disclosures and related IP matters	IP portfolio managers, docketing administrators, IP counsel, attorneys, paralegals and licensing executives
Thomson Innovation®	Leading IP intelligence and collaboration platform with comprehensive content, powerful analysis and visualization tools and market insight	IP counsel, attorneys, heads of research and development, licensing executives, business strategists & planners and M&A executives
MarkMonitor®	Online brand protection	Business executives, IP counsel, e-commerce and marketing executives, strategists and licensing executives
SERION®	Suite of trademark research solutions within a web-based workflow environment for screening, searching and protecting brands globally	Trademark attorneys, paralegals, IP executives, marketing executives and competitive intelligence analysts
Thomson Reuters Web of Knowledge SM	Multidisciplinary platform that provides access to scholarly literature along with tools to search, track, measure and collaborate	Scientists, researchers, scholars and librarians at government agencies, research institutions and universities
EndNote®	Research management solution for searching, collecting, organizing and sharing research	Researchers, scholarly writers, students and librarians
Research Analytics	A suite of solutions to evaluate and measure research performance, locate experts, promote accomplishments, demonstrate impact, define research strategies and guide decisions	Academic and research institutions, governments, non-profit and funding agencies
ScholarOne®	Peer-review workflow solutions that streamline and manage the submission, review, production and publication processes	Publishers, organizations and associations
Thomson Reuters Cortellis SM	Integrated platform containing authoritative R&D drug pipeline information, patents, deals, company information, breaking industry news, conference coverage and global regulatory intelligence	Business development, licensing, and regulatory professionals at pharmaceutical and biotechnology companies
Life Sciences Professional Services	Analysts with deep pharmaceutical and life science knowledge who apply disease understanding and patient needs to discovery, clinical development and launch	Life science, pharmaceutical and biotechnology companies
Thomson Reuters Integrity SM	Detailed information for scientists and researchers that integrates biology, chemistry and pharmacology data to support drug discovery and development	R&D scientific professionals at pharmaceutical and biotechnology companies
Thomson Reuters MetaCore®	Integrated software suite for analysis of microarray, metabolic, proteomics, siRNA, microRNA and screening data	Scientists, biologists and researchers at pharmaceutical and biotechnology companies

Featured Solution:

MarkMonitor®

As the global leader in online brand protection, MarkMonitor® delivers advanced technology and expertise to protect the reputations and revenue of the world’s leading brands. Customers choose MarkMonitor® for its unique combination of industry-leading technology, expertise, and extensive industry relationships to preserve their marketing investments, revenues and customer trust.

Benefits:

- World-Class Domain Management
- State-of-the-Art Online Brand Protection
- Measurable ROI
- Leading Anti-Counterfeiting and Anti-Piracy Services

Key Features:

- **Domain Management** — MarkMonitor® establishes online brand presence, prevents brand abuse and efficiently manages and secures domain assets.
- **Brand Protection** — MarkMonitor® protects against trademark abuse, counterfeit and grey market sales of an enterprise’s branded goods, paid search scams and cybersquatting.
- **AntiPiracy** — MarkMonitor® protects revenues by shutting down the illegal distribution and promotion of pirated digital content across the widest array of Internet channels.
- **AntiFraud** — MarkMonitor® secures reputation and customer trust by preventing and rapidly detecting phishing and malware attacks, then swiftly monitoring and taking down confirmed fraudulent sites.



REUTERS NEWS

Reuters, the world’s largest international multimedia news provider, employs more than 2,700 journalists in nearly 200 bureaus around the world and delivers news in more than 20 different languages. Known around the globe for its speed, accuracy and fairness, Reuters has also established an enviable reputation for insight, depth and understanding.

Reuters delivers 2.1 million unique news stories, 1 million market-moving alerts, 680,000 pictures and images and 100,000 video stories to our customers every year. From breaking news and exclusive interviews to agenda-setting commentary and insights, Reuters gives our customers the fresh perspective they need to make faster, smarter decisions.

Reuters news and insight reaches over 1 billion people each day, including nearly a half million financial professionals; hundreds of thousands of legal, tax and accounting professionals; over 30 million visits to reuters.com websites; 1,700 text clients; 650 TV clients; and over 1,000 pictures and graphics subscription clients.

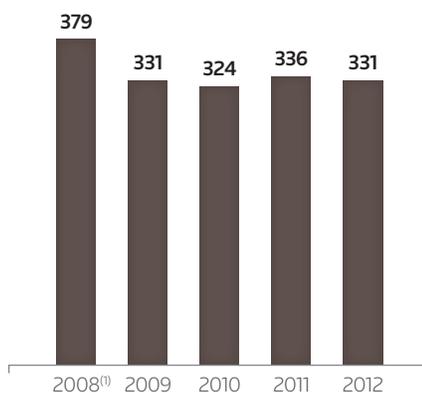
Today, Reuters News Agency is the leading provider of real-time, high-impact, multimedia news and information services. As the single source for an unrivaled range of multimedia across general and political, business, sports, entertainment and lifestyle news, Reuters News Agency offers integrated and online delivery options for broadcast, text, pictures, graphics and data feeds.



Competition

Major competitors primarily include Bloomberg, Associated Press, Agence France-Presse and Dow Jones.

Revenues (formerly reported as the Media business, U.S. \$ millions)



(1) Based on pro forma results with Reuters.



CORPORATE INFORMATION

BOARD OF DIRECTORS*

David Thomson
Chairman
Director since 1988

James C. Smith
Director since 2012

Manvinder (Vindi) S. Banga
Human Resources Committee
Director since 2009

David W. Binet
Corporate Governance Committee
Human Resources Committee
Director since 2013

Mary Cirillo
Chair of the Human Resources
Committee
Corporate Governance Committee
Director since 2005

Steven A. Denning
Human Resources Committee
Director since 2000

Lawton W. Fitt
Lead Independent Director
Chair of the Corporate
Governance Committee
Audit Committee
Director since 2008

Sir Deryck Maughan
Corporate Governance Committee
Director since 2008

Ken Olisa, OBE
Audit Committee
Director since 2008

Vance K. Opperman
Chair of the Audit Committee
Corporate Governance Committee
Director since 1996

John M. Thompson
Audit Committee
Corporate Governance Committee
Director since 2003

Peter J. Thomson
Director since 1995

Wulf von Schimmelmann
Audit Committee
Director since 2011

Woodbridge

As of April 29, 2013, Woodbridge beneficially owned approximately 55% of our common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

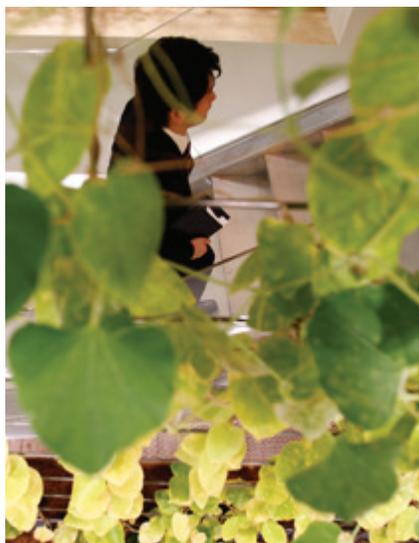
Woodbridge's primary investment is its holding of our shares. It actively monitors our company as a controlling shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- corporate governance, including the effectiveness of our board;
- appointment of the Chief Executive Officer and other members of senior management and related succession planning;
- development of the long-term business strategy of Thomson Reuters and assessment of its implementation;
- capital strategy.

With its substantial equity investment in our company, Woodbridge considers that its interests as a Thomson Reuters shareholder are aligned with those of all other shareholders.

* As of May 2013

TRUST PRINCIPLES AND FOUNDERS SHARE COMPANY



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

The Trust Principles are:

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

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

The directors have a minimum of two meetings per year. Directors receive reports on our activities in the different fields in which we operate and meet with both our board and representatives of senior management. Through the Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.

CONTACT INFORMATION

Corporate Headquarters

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New York, New York 10036
United States
tel: +1 646 223 4000
www.thomsonreuters.com

Stock Exchange Listings

Common Shares

Toronto Stock Exchange (TSX)
(symbol – TRI)
New York Stock Exchange (NYSE)
(symbol – TRI)
829,229,256 shares outstanding as of
April 29, 2013

Series II Preference Shares

Toronto Stock Exchange
(symbol – TRI.PR.B)
6,000,000 shares outstanding as of
April 29, 2013

2013 Financial Calendar

Quarterly results: April 30 (Q1),
July 30 (Q2), October 29 (Q3),
Feb 12, 2014 (Q4/FY)

Dividends

At the discretion of the directors. Paid on
March 15/June 17/September 16/
December 16, or on the first business day
thereafter.

Employees

As of December 31, 2012, we had
approximately 60,000 employees.

Transfer Agent and Registrar

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Canada
tel: +1 800 564 6253 (U.S., Canada)
tel: +44 (0) 870 707 1804 (U.K.)
tel: +1 514 982 7555 (outside North America)
www.computershare.com

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APPENDIX

RECONCILIATIONS

Reconciliation of Revenues from Ongoing Businesses⁽²⁾ to Reported Revenues⁽¹⁾

(U.S. \$ millions)	IFRS				
	Pro Forma 2008 ⁽⁴⁾	2009	2010	2011	2012
Financial & Risk	6,917	6,599	6,504	6,888	6,802
Legal	2,968	2,935	3,004	3,195	3,266
Tax & Accounting	766	804	871	1,009	1,161
Intellectual Property & Science	756	756	789	852	894
Corporate & Other (includes Reuters News)	379	331	324	336	331
Eliminations	(10)	(11)	(12)	(13)	(11)
Revenues from ongoing businesses⁽²⁾	11,776	11,414	11,480	12,267	12,443
Other Businesses ⁽³⁾		1,431	1,440	1,383	689
IFRS accounting adjustment – Joint Ventures ⁽⁵⁾		152	150	157	146
Revenues		12,997	13,070	13,807	13,278

(1) The IFRS figures have not been restated to reflect accounting changes for Joint Ventures that were effective January 1, 2013, with retrospective application to January 1, 2012.

(2) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes the Reuters News business) less eliminations. Other Businesses (see note (3) below) are excluded. Additionally, revenues related to Joint Ventures within the guidance of IFRS 11 (see note (5) below) have been excluded from reportable segments.

(3) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(4) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, revenues are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008.

(5) The Company adopted IFRS 11, which requires that joint ventures be accounted for under the equity method and eliminates the option to proportionally consolidate. This new standard is applicable for annual accounting periods beginning January 1, 2013, with retrospective application from January 1, 2012, but removed from reportable segments for purposes of comparability.

RECONCILIATIONS

Reconciliation of Earnings (Loss) from Continuing Operations⁽¹⁾ to Adjusted EBITDA⁽²⁾ and Adjusted EBITDA less Capital Expenditures

(U.S. \$ millions)	IFRS				
	2008 ⁽⁴⁾	2009	2010	2011	2012
Earnings (loss) from continuing operations	1,320	844	933	(1,396)	2,121
Adjustments:					
Tax expense (benefit)	350	(299)	139	293	157
Other finance (income) cost	(231)	242	(28)	15	(40)
Net interest expense	224	410	383	396	390
Amortization of other identifiable intangible assets	425	499	545	612	619
Amortization of computer software	482	548	572	659	700
Depreciation	414	509	457	438	429
EBITDA	2,984	2,753	3,001	1,017	4,376
Share of post tax earnings in equity method investees		(7)	(8)	(13)	23
Other non-operating charge		385	—	—	—
Other operating (gains) losses, net		(9)	16	(204)	(883)
Goodwill impairment		—	—	3,010	—
Fair Value Adjustments		170	117	(149)	36
IFRS accounting adjustment — Pensions ⁽⁵⁾		(4)	(13)	(31)	(48)
IFRS accounting adjustment — Joint Ventures ⁽⁶⁾		(59)	(52)	(56)	(46)
EBITDA from Other Businesses ⁽³⁾		(421)	(439)	(425)	(148)
Adjusted EBITDA	2,850	2,808	2,622	3,149	3,310
Adjusted EBITDA margin⁽⁴⁾	24.2%	24.6%	22.8%	25.7%	26.6%
Capital expenditures, less proceeds from disposals (excluding Other Businesses) ⁽³⁾	1,036	1,014	1,026	950	946
Adjusted EBITDA less capital expenditures	1,814	1,794	1,596	2,199	2,364

(1) The IFRS figures have not been restated to reflect the accounting changes for Joint Ventures and pension accounting that were effective January 1, 2013, with retrospective application to January 1, 2012.

(2) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expenses. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses. Capital expenditures less proceeds from disposals (excluding Other Businesses (see note (3) below) are also removed to arrive at Adjusted EBITDA less capital expenditures.

(3) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(4) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, Adjusted EBITDA and Underlying operating profit for 2008 are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008. 2008 Adjusted EBITDA excludes the results of 2013 announced disposals and includes the impact of the IFRS accounting adjustments for joint ventures. The impact of the IFRS pension accounting change is not available for 2008 and, as such, has not been included.

(5) IFRS accounting adjustment — Pensions reflects the impact of the adoption of the new pension accounting standard on Adjusted EBITDA. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability and is not available for 2008.

(6) IFRS accounting adjustment — Joint Ventures reflects the impact of the accounting standard change for Joint Ventures on Adjusted EBITDA. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Adjusted EBITDA. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability.

RECONCILIATIONS

Reconciliation of Operating Profit (Loss)⁽¹⁾ to Underlying Operating Profit⁽²⁾ and Adjusted EBITDA⁽³⁾

(U.S. \$ millions)	IFRS				
	Pro Forma 2008 ⁽⁵⁾	2009	2010	2011	2012
Operating Profit (Loss)		1,575	1,419	(705)	2,651
Adjustments:					
Goodwill impairment		—	—	3,010	—
Amortization of other identifiable intangible assets		499	545	612	619
Integration programs expenses		506	463	215	—
Fair value adjustments		170	117	(149)	36
Other operating (gains) losses, net		(9)	16	(204)	(883)
IFRS accounting adjustment — Pensions ⁽⁶⁾		(4)	(13)	(31)	(48)
IFRS accounting adjustment — Joint Ventures ⁽⁷⁾		(44)	(37)	(42)	(33)
Operating Profit from Other Businesses ⁽⁴⁾		(340)	(359)	(365)	(137)
Underlying operating profit⁽⁶⁾	2,376	2,353	2,151	2,341	2,205
Adjustments:					
Integration programs expenses		(506)	(463)	(215)	—
Depreciation and amortization of computer software (excluding Other Businesses) ⁽⁴⁾		961	934	1,023	1,105
Adjusted EBITDA⁽³⁾	2,850	2,808	2,622	3,149	3,310
Underlying operating profit margin⁽²⁾	20.2%	20.6%	18.7%	19.1%	17.7%
Adjusted EBITDA margin⁽³⁾	24.2%	24.6%	22.8%	25.7%	26.6%

(1) The IFRS figures have not been restated to reflect the accounting changes for Joint Ventures and pension accounting that were effective January 1, 2013, with retrospective application to January 1, 2012.

(2) Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Reuters News). Underlying operating profit margin is the Underlying operating profit expressed as a percentage of revenues from ongoing businesses.

(3) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expenses. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(4) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(5) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, Adjusted EBITDA and Underlying operating profit for 2008 are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008. 2008 Adjusted EBITDA and Underlying operating profit exclude the results of 2013 announced disposals and include the impact of the IFRS accounting adjustments for joint ventures. The impact of the IFRS pension accounting change is not available for 2008 and, as such, has not been included.

(6) IFRS accounting adjustment — Pensions reflects the impact of the adoption of the new accounting standard on Underlying operating profit. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability and is not available for 2008.

(7) IFRS accounting adjustment — Joint Ventures reflects the impact of the accounting standard change for Joint Ventures on Underlying operating profit. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Underlying operating profit. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability.

RECONCILIATIONS

Reconciliation of Earnings (Loss) Attributable to Common Shareholders⁽¹⁾ to Adjusted Earnings⁽²⁾

(U.S. \$ millions, except per share amounts)	IFRS				
	Pro Forma 2008 ⁽³⁾	2009 ⁽²⁾	2010 ⁽²⁾	2011 ⁽²⁾	2012 ⁽²⁾
Earnings (loss) attributable to common shareholders		844	909	(1,390)	2,070
Adjustments:					
Goodwill impairment		—	—	3,010	—
Goodwill impairment attributable to non-controlling interests		—	—	(40)	—
Operating profit from Other Businesses ⁽⁴⁾		(340)	(359)	(365)	(137)
Fair value adjustments		170	117	(149)	36
Other operating (gains) losses, net		(9)	16	(204)	(883)
Other finance costs (income), net		242	(28)	15	(40)
Other non-operating charge		385	—	—	—
Share of post-tax earnings in equity method investees		(7)	(8)	(13)	23
Tax on above items		48	50	175	238
Discrete tax items		(531)	(47)	(105)	(254)
Amortization of other identifiable intangible assets		499	545	612	619
Discontinued operations		(23)	—	(4)	(2)
Dividends declared on preference shares		(2)	(3)	(3)	(3)
IFRS accounting adjustment — Pensions ⁽⁵⁾		(34)	(42)	(61)	(81)
IFRS accounting adjustment — Joint Ventures ⁽⁶⁾		(24)	(20)	(24)	(19)
Adjusted earnings	1,222	1,218	1,130	1,454	1,567
Adjusted earnings per share	\$1.47	\$1.46	\$1.35	\$1.74	\$1.89

- (1) The IFRS figures have not been restated to reflect the accounting changes for Joint Ventures and pension accounting that were effective January 1, 2013, with retrospective application to January 1, 2012.
- (2) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares, integration programs expenses and IFRS accounting adjustments, but exclude the pre-tax impacts of amortization of other identifiable intangible assets as well as the post-tax impacts of fair value adjustments, other net operating (gains) and losses, certain impairment charges, the results of Other Businesses (see note (4) below), Other net finance costs (income), Thomson Reuters' share of post-tax earnings in equity method investees, discontinued operations and other items affecting comparability. Adjusted earnings per share from continuing operations is calculated using diluted weighted average shares and does not represent actual earnings or loss per share attributable to shareholders.
- (3) There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, adjusted earnings from continuing operations and adjusted earnings per share from continuing operations are provided on a pro forma basis. Pro forma results present the hypothetical performance of the Thomson Reuters business as if Reuters had been part of Thomson for all of 2008. Adjusted earnings for 2008 excludes the results of 2013 announced disposals and includes the impact of the IFRS accounting adjustments for joint ventures. The impact of the IFRS pension accounting change is not available for 2008 and, as such, has not been included.
- (4) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.
- (5) IFRS accounting adjustment — Pensions reflects the impact of the new pension accounting standard on Adjusted earnings. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability and is not available for 2008.
- (6) IFRS accounting adjustment — Joint Ventures reflects the net of tax impact to Adjusted earnings related to the accounting standard change for Joint Ventures. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Adjusted earnings. The standard is effective January 1, 2013, with retrospective application to January 1, 2012. The impact for years prior to 2012 is shown for purposes of comparability.

RECONCILIATIONS

Reconciliation of Net Cash Provided by Operating Activities⁽¹⁾ to Free Cash Flow⁽²⁾

(U.S. \$ millions)	IFRS				
	2008 ⁽³⁾	2009	2010	2011	2012
Net cash provided by operating activities ⁽⁴⁾⁽⁵⁾	2,761	2,677	2,672	2,597	2,704
Capital expenditures, less proceeds from disposals ⁽⁵⁾	(939)	(1,108)	(1,114)	(1,041)	(977)
Other investing activities ⁽⁴⁾	—	3	8	49	13
Dividends paid on preference shares	(5)	(2)	(3)	(3)	(3)
Free cash flow	1,817	1,570	1,563	1,602	1,737

(1) The IFRS figures have not been restated to reflect accounting changes for Joint Ventures that were effective January 1, 2013, with retrospective application to January 1, 2012.

(2) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities, and dividends paid on preference shares.

(3) Free cash flow includes the results of Reuters from the date of acquisition.

(4) Includes cash flows from discontinued operations.

(5) Capital expenditures for years 2012, 2011 and 2010 include only cash payments whereas previously they also included accruals relating to capital expenditures. The revision has no impact on free cash flow (offset in Net cash provided by operating activities).

RECONCILIATIONS

Reconciliation of Net Debt⁽¹⁾⁽²⁾

(U.S. \$ millions)	IFRS				
	2008	2009	2010	2011	2012 ⁽¹⁾
Current indebtedness	688	782	645	434	1,008
Long-term indebtedness	6,783	6,821	6,873	7,160	6,223
Total debt	7,471	7,603	7,518	7,594	7,231
Swaps	57	(137)	(296)	(224)	(242)
Total debt after swaps	7,528	7,466	7,222	7,370	6,989
Other derivatives ⁽³⁾	—	—	—	(2)	—
Remove fair value adjustments for hedges	26	(26)	(31)	(19)	(54)
Remove transaction costs and discounts included in the carrying value of debt	47	54	62	60	50
Less: cash and cash equivalents	(841)	(1,111)	(864)	(422)	(1,301)
Net debt	6,760	6,383	6,389	6,987	5,684
Adjusted EBITDA (includes Other Businesses)⁽⁴⁾⁽⁵⁾	2,984	3,229	3,061	3,574	3,458
Net debt / Adjusted EBITDA (includes Other Businesses)⁽⁴⁾⁽⁵⁾	2.3x	2.0x	2.1x	2.0x	1.6x

(1) The IFRS figures have not been restated to reflect accounting changes for Joint Ventures that were effective January 1, 2013, with retrospective application to January 1, 2012.

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

(3) Fair value of derivatives associated with commercial paper borrowings that were not designated as hedges for accounting purposes.

(4) The Adjusted EBITDA in the net debt to Adjusted EBITDA ratio includes the Adjusted EBITDA of Other Businesses. Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expenses (2008-reported amounts to compute EBITDA are used for computation of net debt to Adjusted EBITDA).

(U.S. \$ millions)	2009	2010	2011	2012
Adjusted EBITDA	2,808	2,622	3,149	3,310
Add Other Businesses ⁽⁵⁾	421	439	425	148
Adjusted EBITDA — Includes Other Businesses	3,229	3,061	3,574	3,458

(5) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

CALCULATION OF RETURN ON INVESTED CAPITAL (ROIC)⁽¹⁾⁽²⁾

(U.S. \$ millions)	IFRS				
	Pro Forma 2008 ⁽³⁾	2009	2010	2011	2012
Calculation of adjusted operating profit after taxes					
Operating profit (loss)	1,942	1,575	1,419	(705)	2,651
Add / (Deduct):					
Amortization of other identifiable intangible assets	505	499	545	612	619
Impairment of assets held for sale	86	—	—	—	—
Fair value adjustments	(117)	170	117	(149)	36
Goodwill impairment	—	—	—	3,010	—
Other operating (gains) losses, net	(68)	(9)	16	(204)	(883)
Adjusted operating profit⁽⁴⁾	2,348	2,235	2,097	2,564	2,423
Net cash taxes paid on operations ⁽⁵⁾	(244)	(193)	(231)	(358)	(249)
Post-tax adjusted operating profit	2,104	2,042	1,866	2,206	2,174
Calculation of invested capital					
Trade and other receivables	1,818	1,742	1,809	1,984	1,835
Prepaid expenses and other current assets	766	734	912	641	641
Assets held for sale ⁽⁶⁾	—	—	—	808	375
Computer hardware and other property, net	1,556	1,546	1,567	1,509	1,423
Computer software, net	1,299	1,495	1,613	1,640	1,682
Other identifiable intangible assets (excludes accumulated amortization)	11,032	11,603	12,191	12,491	12,448
Goodwill ⁽⁷⁾	15,217	15,723	16,351	16,283	16,516
Payables, accruals and provisions	(2,704)	(2,651)	(2,924)	(2,675)	(2,633)
Liabilities associated with assets held for sale ⁽⁶⁾	—	—	—	(27)	(29)
Deferred revenue	(1,193)	(1,187)	(1,300)	(1,379)	(1,224)
Present value of operating leases ⁽⁸⁾	1,559	1,344	1,322	1,267	1,352
Total invested capital⁽⁹⁾	29,350	30,349	31,541	32,542	32,386
Average invested capital	30,528	29,850	30,945	32,042	32,464
Return on invested capital	6.9%	6.9%	6.0%	6.9%	6.7%

(1) The IFRS figures and Adjusted operating profit above have not been restated to reflect the accounting changes related to Joint Ventures and pension accounting that were effective January 1, 2013, with retrospective application to January 1, 2012.

(2) ROIC is calculated as adjusted operating profit after net taxes paid expressed as a percentage of the average adjusted invested capital during the period. Invested capital represents our net operating assets that contribute to or arise from our post-tax adjusted operating profits.

(3) For 2008, we calculated ROIC based on pro forma operating profit. Average invested capital was calculated assuming the Reuters acquisition purchase price and obligations assumed were included in the invested capital base as of the beginning of the period.

(4) Adjusted operating profit includes integration programs expenses as well as operating profit from Other Businesses.

(5) Excludes cash taxes paid on the disposal of businesses and investments.

(6) In 2012, assets held for sale includes accumulated intangible asset amortization of \$73 million and liabilities associated with assets held for sale excludes \$6 million of other non-current liabilities. In 2011, assets held for sale excludes \$8 million of financial assets and includes \$47 million in accumulated intangible asset amortization and impairment and \$2 million in goodwill impairment. Liabilities associated with assets held for sale excludes \$8 million of financial liabilities.

(7) Goodwill has not been reduced, in any period, by the \$3.0 billion impairment recorded in 2011. Goodwill excludes non-cash amounts arising from the recognition of deferred taxes of \$2.7 billion, \$2.6 billion, \$2.5 billion, \$2.4 billion and \$3.1 billion, in 2012, 2011, 2010, 2009 and 2008, respectively, arising from acquisition accounting.

(8) Present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.

(9) Invested capital excludes: financial assets and liabilities, including cash and cash equivalents and debt; other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.

SPECIAL NOTE

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

This fact book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions or announcements made by Thomson Reuters with securities regulatory authorities in Canada and the United States. Investors should consult Thomson Reuters actual filings, submissions and announcements when making investment decisions. Unless otherwise indicated in this fact book, information is given as of March 31, 2013.

Certain statements in this fact book are forward looking. These forward-looking statements are based on certain assumptions and reflect Thomson Reuters current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the "Risk Factors" section of our 2012 annual report and in materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that any forward-looking statement will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect our expectations only as of the date of this fact book. Except as may be required by applicable law, we disclaim any obligation to update or revise any forward-looking statements.

Non-IFRS Financial Measures

This fact book contains disclosures of certain non-IFRS financial measures. Please see the appendices of this document for a reconciliation of each of these measures to the most directly comparable IFRS financial measure.

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