

Thomson Reuters Reports Full-Year and Fourth-Quarter 2011 Results

February 9, 2012

 [Thomson Reuters Reports Full-Year and Fourth-Quarter 2011 Results](#)

 [Q4 2011 Earnings Presentation](#)

 [Q4 2011 Reconciliations](#)

- Revenues grew 5% for full year and fourth quarter, before currency
- Adjusted EBITDA and underlying operating profit margins expanded for full year and fourth quarter
- Full-year adjusted EPS was \$1.98 and \$0.54 in fourth quarter
- \$3.0 billion non-cash goodwill impairment charge incurred
- Board approved \$0.04 annual dividend increase to \$1.28 per share
- 2012 Outlook provided

NEW YORK - Thomson Reuters (TSX / NYSE: TRI), the world's leading source of intelligent information for businesses and professionals, today reported results for the full year and fourth quarter ended December 31, 2011. Results include a \$50 million charge primarily related to a reorganization of the former Markets division incurred in the fourth quarter. The company also announced it had taken a \$3.0 billion non-cash goodwill impairment charge related to its financial services business. This charge is excluded from adjusted earnings, adjusted EBITDA and underlying operating profit.

The company reported full-year revenues from ongoing businesses of \$12.9 billion, an increase of 5% before currency from the prior year. Adjusted EBITDA increased 20% from the prior year with the corresponding margin up 280 basis points to 26.4%. Underlying operating profit increased 9% from the prior year with the corresponding margin up 50 basis points to 20.0%. The reorganization charge had a 40 basis point negative impact on both the full-year adjusted EBITDA and underlying operating profit margins.

"Our results once again proved the resilience of our business," said James C. Smith, chief executive officer of Thomson Reuters. "The units in the former Professional division continued to perform well and we made significant strides in kick-starting the growth engine in our former Markets division."

"We have simplified our organization; we have strengthened our management team; and we are making progress toward improving our execution capability," Mr. Smith said. "We are focused in 2012 on a series of product launches and service improvements across all our key customer groups."

Consolidated Financial Highlights - Full-Year Results

IFRS Financial Measures	Twelve Months Ended December 31,			Change Before Currency
	(Millions of U.S. dollars, except EPS and margins)			
	2011	2010	Change	
Revenues	\$13,807	\$13,070	6%	
Operating (loss) profit	(\$705)	\$1,419	nm ¹	
Diluted (loss) earnings per share (EPS)	(\$1.67)	\$1.08	nm	
Cash flow from operations	\$2,597	\$2,672	-3%	
Non-IFRS Financial Measures²	2011	2010	Change	Change Before Currency
Revenues from ongoing businesses	\$12,916	\$12,108	7%	5%
Adjusted EBITDA	\$3,412	\$2,852	20%	17%
Adjusted EBITDA margin	26.4%	23.6%	280bp	280bp
Underlying operating profit	\$2,579	\$2,356	9%	7%
Underlying operating profit margin	20.0%	19.5%	50bp	40bp
Adjusted earnings per share (EPS)	\$1.98	\$1.56	27%	
Free cash flow	\$1,602	\$1,563	2%	

¹nm - not meaningful

² These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this news release. Adjusted EBITDA, underlying operating profit and the related margins and adjusted EPS as disclosed in this news release exclude the impact of the company's \$3.0 billion non-cash goodwill impairment charge as the company believes removing this charge will assist investors in assessing its underlying operations. Additional information is provided in the explanatory note at the end of this news release.

- Revenues from ongoing businesses were \$12.9 billion, a 5% increase before currency. Strong growth across the Professional division, up 9%, and a 2% increase in Markets division revenues drove the overall increase.
- Adjusted EBITDA increased 20% and the corresponding margin was 26.4% versus 23.6% in the prior year. Excluding the reorganization charge, adjusted EBITDA increased 21% and the corresponding margin increased 320 basis points to 26.8%.
- Underlying operating profit increased 9% and the corresponding margin was 20.0% versus 19.5% in 2010. Excluding the reorganization charge, underlying operating profit increased 12% and the corresponding margin increased 90 basis points to 20.4%.
- Adjusted EBITDA growth and underlying operating profit growth across both divisions was due to flow-through from higher revenues, integration savings and the benefit of currency. Adjusted EBITDA also benefited from lower integration expenses. Excluding currency, adjusted EBITDA increased 17% and underlying operating profit increased 7%.
- Adjusted EPS was \$1.98 compared to \$1.56 in the prior year. The increase was largely attributable to higher underlying operating profit and lower integration expenses. Adjusted EPS excluding the reorganization charge was \$2.03. Currency had a \$0.06 favorable impact on adjusted EPS.
- Free cash flow was \$1.6 billion, up 2%. Corporate expenses were \$273 million versus \$249 million in the prior year.
- The company incurred a \$3.0 billion goodwill impairment charge in the fourth quarter. This non-cash charge was the result of the company's annual goodwill impairment testing required under IFRS and related to the company's financial services business. On an IFRS basis, EPS including the goodwill impairment charge was a diluted loss per share of \$1.67 for the full year. This non-cash charge will not impact the company's normal business operations, nor will it affect liquidity, cash flow from operations or financial covenants under the company's outstanding public debt securities or syndicated credit facility.

Consolidated Financial Highlights - Fourth-Quarter Results

IFRS Financial Measures	Three Months Ended December 31,			Change Before Currency
	(Millions of U.S. dollars, except EPS and margins)			
	2011	2010	Change	
Revenues	\$3,577	\$3,458	3%	
Operating (loss) profit	(\$2,593)	\$307	nm	
Diluted (loss) earnings per share (EPS)	(\$3.11)	\$0.27	nm	
Cash flow from operations	\$942	\$1,003	-6%	
Non-IFRS Financial Measures²	2011	2010	Change	
Revenues from ongoing businesses	\$3,355	\$3,201	5%	5%
Adjusted EBITDA	\$864	\$685	26%	26%
Adjusted EBITDA margin	25.8%	21.4%	440bp	420bp
Underlying operating profit	\$657	\$611	8%	7%
Underlying operating profit margin	19.6%	19.1%	50bp	40bp
Adjusted earnings per share (EPS)	\$0.54	\$0.37	46%	
Free cash flow	\$669	\$711	-6%	

- Revenues from ongoing businesses were \$3.4 billion, a 5% increase before currency. Strong growth across the Professional division, up 9%, and a 2% increase in the Markets division revenues contributed to the overall increase.
- Adjusted EBITDA increased 26%, and the corresponding margin was 25.8% versus 21.4% in the prior-year period primarily due to flow-through from higher revenues, integration savings and lower integration expenses. Excluding the reorganization charge, adjusted EBITDA increased 33% and the corresponding margin increased 580 basis points.
- Underlying operating profit increased 8% and the corresponding margin was 19.6%, versus 19.1% in the prior-year period. Excluding the reorganization charge, underlying operating profit increased 16% and the corresponding margin increased 200 basis points.
- Adjusted EPS was \$0.54 compared to \$0.37 in the prior-year period. The increase was largely attributable to higher underlying operating profit and lower integration expenses. Adjusted EPS excluding the reorganization charge was \$0.59. On an IFRS basis, EPS including the goodwill impairment charge was a diluted loss per share of \$3.11 for the fourth quarter.

Full-Year and Fourth-Quarter Business Segment Highlights

Unless otherwise noted, all revenue growth comparisons in this news release are before the impact of foreign currency as Thomson Reuters believes this provides the best basis to measure the performance of its business. Results discussed in this news release reflect the company's organizational structure through December 31, 2011. Effective January 1, 2012, Thomson Reuters eliminated its Professional and Markets divisions and future results will be reported for its Legal, Tax & Accounting, Intellectual Property & Science and Financial & Risk segments.

Professional Division - Full-Year Results

Twelve Months Ended December 31,

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

	2011	2010	Change	Change Before Currency
Revenues				
Legal	\$3,434	\$3,157	9%	8%
Tax & Accounting	\$1,149	\$1,006	14%	14%
Intellectual Property & Science	<u>\$852</u>	<u>\$789</u>	8%	7%
Professional Division Total	\$5,435	\$4,952	10%	9%
Adjusted EBITDA				
Legal	\$1,233	\$1,161	6%	
Tax & Accounting	\$359	\$307	17%	
Intellectual Property & Science	<u>\$296</u>	<u>\$263</u>	13%	
Professional Division Total	\$1,888	\$1,731	9%	8%
Adjusted EBITDA Margin				
Legal	35.9%	36.8%		
Tax & Accounting	31.2%	30.5%		
Intellectual Property & Science	<u>34.7%</u>	<u>33.3%</u>		
Professional Division Total	34.7%	35.0%	-30bp	-20bp
Operating Profit				
Legal	\$943	\$892	6%	
Tax & Accounting	\$261	\$223	17%	
Intellectual Property & Science	<u>\$237</u>	<u>\$209</u>	13%	
Professional Division Total	\$1,441	\$1,324	9%	8%
Operating Profit Margin				
Legal	27.5%	28.3%		
Tax & Accounting	22.7%	22.2%		
Intellectual Property & Science	<u>27.8%</u>	<u>26.5%</u>		
Professional Division Total	26.5%	26.7%	-20bp	-10bp

Professional Division - Fourth-Quarter Results

Three Months Ended December 31,

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

	2011	2010	Change	Change Before Currency
Revenues				
Legal	\$907	\$862	5%	5%
Tax & Accounting	\$369	\$310	19%	19%
Intellectual Property & Science	<u>\$225</u>	<u>\$207</u>	9%	9%
Professional Division Total	\$1,501	\$1,379	9%	9%
Adjusted EBITDA				
Legal	\$318	\$307	4%	
Tax & Accounting	\$145	\$132	10%	
Intellectual Property & Science	<u>\$80</u>	<u>\$65</u>	23%	
Professional Division Total	\$543	\$504	8%	8%
Adjusted EBITDA Margin				
Legal	35.1%	35.6%		
Tax & Accounting	39.3%	42.6%		
Intellectual Property & Science	<u>35.6%</u>	<u>31.4%</u>		
Professional Division Total	36.2%	36.5%	-30bp	-40bp
Operating Profit				
Legal	\$251	\$238	5%	
Tax & Accounting	\$118	\$110	7%	
Intellectual Property & Science	<u>\$64</u>	<u>\$53</u>	21%	
Professional Division Total	\$433	\$401	8%	8%
Operating Profit Margin				
Legal	27.7%	27.6%		
Tax & Accounting	32.0%	35.5%		
Intellectual Property & Science	<u>28.4%</u>	<u>25.6%</u>		

Three Months Ended December 31,

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

Professional Division Total	28.8%	29.1%	-30bp	-20bp
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- Full-year revenues increased 9%, driven by solid growth across all businesses. Legal grew 8%, Tax & Accounting increased 14% and Intellectual Property & Science was up 7%.
- Full-year EBITDA increased 9%. The corresponding margin was 34.7%, a decrease of 30 basis points as flow-through from higher revenues was offset by a change in business mix in the Legal segment and the dilutive effect of acquisitions.
- Full-year operating profit increased 9% and the corresponding margin was 26.5%, 20 basis points lower than the prior year with acquisitions negatively impacting the margin by 80 basis points.
- Fourth-quarter revenues increased 9%, driven by solid growth across all businesses. Legal grew 5%, Tax & Accounting increased 19% and Intellectual Property & Science was up 9%.
- Fourth-quarter EBITDA increased 8%. The corresponding margin was 36.2%, a decrease of 30 basis points as flow-through from higher revenues was offset by the change in business mix in the Legal segment and the dilutive effect of acquisitions.
- Fourth-quarter operating profit increased 8%. The corresponding margin was 28.8%, 30 basis points lower than the prior-year period.

Legal

- Full-year revenues increased 8%. US Law Firm Solutions grew 3% as a 17% increase in Business of Law (FindLaw and Elite) was offset by a 2% decline in research-related revenues. Corporate, Government & Academic and Risk & Compliance revenues increased 13% (4% organic). Global businesses grew 13% (4% organic) with solid growth in Latin America.
- Full-year EBITDA increased 6% and the corresponding margin was 35.9% compared to 36.8% in the prior year.
- Full-year operating profit increased 6% and the corresponding margin was 27.5% compared to 28.3% in the prior year. The decline in operating margin was primarily due to a change in business mix and the dilutive effect of acquisitions.
- Fourth-quarter revenues increased 5%. US Law Firm Solutions grew 3% (1% organic) as 17% growth in Business of Law (FindLaw and Elite) was partly offset by a 3% decline in core legal research revenues. Corporate, Government & Academic and Risk & Compliance revenues increased 11% (2% organic). Global businesses grew 5% (1% organic) with strong growth in Latin America offsetting declines in the UK and Spain. US print revenues declined 3%.
- Fourth-quarter EBITDA increased 4% and the associated margin declined 50 basis points to 35.1% due to a change in business mix.
- Fourth-quarter operating profit increased 5% and the associated margin was 27.7% compared to 27.6% in the prior-year period.
- WestlawNext has been sold to over 34,000 customers since its launch in February 2010 - representing 54% of Westlaw's revenue base.

Tax & Accounting

- Full-year revenues increased 14%, driven by growth in income tax software sales and electronic filing of tax returns and acquisitions.
- Full-year EBITDA increased 17% and the corresponding margin increased 70 basis points to 31.2%.
- Full-year operating profit increased 17% and the corresponding margin increased 50 basis points to 22.7% due to strong revenue flow-through and efficiency initiatives, partly offset by the dilutive effect of acquisitions.
- Fourth-quarter revenues increased 19%, led by growth in income tax software sales, Checkpoint and acquisitions.
- Fourth-quarter EBITDA increased 10% and the related margin decreased 330 basis points to 39.3%.
- Fourth-quarter operating profit increased 7% and the related margin decreased 350 basis points to 32.0%. The decrease was primarily due to the timing of expenses.
- Small movements in the timing of expenses can impact margins in any given quarter for the Tax & Accounting business. Full-year margins are more reflective of underlying performance.

Intellectual Property & Science

- Full-year revenues increased 7%. Growth was driven by IP Solutions businesses. Scientific & Scholarly Research grew 5% related to higher Web of Knowledge subscriptions. Life Sciences increased 12% due to continued demand for biology and disease analytics products and acquisitions.
- Full-year EBITDA increased 13% with the corresponding margin increasing 140 basis points to 34.7%.
- Full-year operating profit increased 13% with the corresponding margin increasing 130 basis points to 27.8%. Increases in EBITDA and operating profit margins were primarily due to revenue flow-through and expense management.
- Fourth-quarter revenues increased 9% attributable to the same factors as the full year.

- Fourth-quarter EBITDA increased 23% with the corresponding margin increasing 420 basis points to 35.6%.
- Fourth-quarter operating profit increased 21% with the corresponding margin increasing 280 basis points to 28.4%. Increases in EBITDA and operating profit margins were primarily due to revenue flow-through and expense timing.
- Small movements in the timing of expenses can impact margins in any given quarter for the Intellectual Property & Science business. Full-year margins are more reflective of underlying performance.

Markets Division - Full-Year Results

Twelve Months Ended December 31, (Millions of U.S. dollars, except margins)

	2011	2010	Change	Change Before Currency
Revenues				
Sales & Trading	\$3,715	\$3,543	5%	2%
Investment & Advisory	\$2,208	\$2,208	0%	-2%
Enterprise	\$1,235	\$1,093	13%	10%
Media	<u>\$336</u>	<u>\$324</u>	4%	0%
Markets Division Total	\$7,494	\$7,168	5%	2%
Adjusted EBITDA	\$1,992	\$1,808	10%	6%
Adjusted EBITDA Margin	26.6%	25.2%	140bp	110bp
Operating Profit	\$1,411	\$1,281	10%	5%
Operating Profit Margin	18.8%	17.9%	90bp	60bp

Markets Division - Fourth-Quarter Results

Three Months Ended December 31, (Millions of U.S. dollars, except margins)

	2011	2010	Change	Change Before Currency
Revenues				
Sales & Trading	\$912	\$899	1%	2%
Investment & Advisory	\$540	\$549	-2%	-3%
Enterprise	\$318	\$292	9%	10%
Media	<u>\$87</u>	<u>\$86</u>	1%	1%
Markets Division Total	\$1,857	\$1,826	2%	2%
Adjusted EBITDA	\$464	\$433	7%	6%
Adjusted EBITDA Margin	25.0%	23.7%	130bp	110bp
Operating Profit	\$311	\$298	4%	3%
Operating Profit Margin	16.7%	16.3%	40bp	30bp

- Full-year revenues increased 2%. Strong revenue growth in Enterprise and Tradeweb was partly offset by weakness in Investment Management and Exchange Traded Instruments.
- Full-year and fourth-quarter EBITDA and operating profit margins include a reorganization charge of approximately \$44 million (which is part of the previously mentioned \$50 million reorganization charge).
- Full-year EBITDA was \$2.0 billion, an increase of 10% with a related margin of 26.6%.
- Full-year operating profit was \$1.4 billion, an increase of 10% with a related margin of 18.8%.
- Fourth-quarter recurring subscription-related revenues grew 1%. Transactions-related revenues increased 4% due to Tradeweb. Recoveries revenues declined 2% and Outright revenues rose 23%.
- By geography, fourth-quarter revenues in Asia increased 3%; revenues in Europe, Middle East and Africa (EMEA) rose 3% while revenues in the Americas declined 1%.
- Fourth-quarter EBITDA was \$464 million, an increase of 7%, with a related margin of 25.0% and benefited from expense timing.
- Fourth-quarter operating profit was \$311 million, an increase of 4%, with a related margin of 16.7% and benefited from expense timing.
- Eikon desktops now total 15,000, up from 8,000 on September 30, 2011.

Sales & Trading

- Full-year revenues increased 2% driven by 8% organic growth at Tradeweb and acquisitions. Revenue growth was partly offset by an 8% decline in recoveries. Excluding recoveries, revenues grew 4%.
- Fourth-quarter revenues increased 2% driven by 5% organic growth at Tradeweb and acquisitions. Revenue growth was

partly offset by a 5% decline in recoveries. Excluding recoveries, revenues grew 3%.

Investment & Advisory

- Full-year revenues declined 2%. A 2% increase in Corporates revenues was offset by flat Investment Banking-related revenues and negative performance in Investment Management which declined 6%.
- Fourth-quarter revenues declined 3%. A 1% increase in Corporates revenues was offset by flat Investment Banking-related revenues and an improving but negative performance in Investment Management which declined 4%. Fourth-quarter results were an improvement from the 8% decline in the third quarter and were the best quarterly results for the business since the second quarter of 2009.

Enterprise

- Full-year and fourth-quarter revenues increased 10% driven by a continuing trend among customers to invest in pricing and reference data, low-latency data feeds and hosting solutions.
- The Enterprise Content business grew 17% in the fourth quarter, driven by growth in pricing and reference data. The Elektron Real-Time and Enterprise platform business grew 7% in the fourth quarter.
- Thomson Reuters Elektron continued to gain momentum as customers in established and emerging markets adopted its combination of hosted and deployed information and trading solutions. In total, 14 hosting centers are up and running.

Media

- Full-year revenues were flat. Fourth-quarter revenues increased 1%, with the News Agency business up 1% and the Consumer business up 9% due to strong online sales in the Americas.

Integration Programs

At the end of 2011, the company completed the Reuters integration and achieved combined run-rate savings of \$1.7 billion from the Reuters integration and legacy savings programs. An incremental \$65 million in run-rate savings was achieved during the fourth quarter of 2011.

Integration-related costs totaled \$64 million in the fourth quarter and \$215 million for the full year.

Recent Developments

Today, the company announced its intention to sell three businesses which are expected to close by mid-year. Those businesses are: Tax & Accounting's Property Tax Services; Legal's Law School Publishing business; and, Financial & Risk's eXimius business - part of the Retail Wealth Management organization. The three businesses collectively had approximately \$155 million of revenues in 2011.

This news release includes the results of these disposals within ongoing businesses for comparability purposes since the company owned and managed the businesses for the entire reporting period.

Results for previously announced disposals and the Healthcare business are included within the "Other Businesses" line in the company's financial statements.

Business Outlook (Before Currency)

Thomson Reuters expects its revenues to grow low single-digits in 2012.

Thomson Reuters expects its adjusted EBITDA margin to range between 27% and 28% in 2012.

The company forecasts its underlying operating profit margin to range between 18% and 19% in 2012 due to higher depreciation and amortization expense.

Thomson Reuters expects reported free cash flow to grow 5% to 10% and free cash flow from ongoing operations to grow 15% to 20% in 2012.

The information in this section is forward-looking and should be read in conjunction with the section below entitled "Special Note Regarding Forward-Looking Statements, Material Assumptions and Material Risks."

Dividend and Share Repurchases

The board of directors approved a \$0.04 per share increase in the annual dividend to \$1.28 per share. A quarterly dividend of \$0.32 per share is payable on March 15, 2012 to shareholders of record as of February 22, 2012. This dividend increase marks the 19th consecutive annual dividend increase by the company.

In 2011, the company repurchased 10.8 million shares for an aggregate purchase price of \$326 million pursuant to its Normal Course Issuer Bid (NCIB).

Thomson Reuters

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Toronto and New York Stock Exchanges (symbol: TRI). For more information, go to <http://thomsonreuters.com/>.

NON-IFRS FINANCIAL MEASURES

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

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

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

Certain statements in this news release, including, but not limited to, statements in the "Business Outlook (Before Currency)" section and Mr. Smith's comments, are forward-looking. These forward-looking statements are based on certain assumptions and reflect our company's current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. There is no assurance that the events described in any forward-looking statement will materialize. A business outlook is provided for the purpose of presenting information about current expectations for 2012. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this news release. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's 2012 business outlook is based on various external and internal assumptions. Economic and market assumptions include, but are not limited to, positive GDP growth in the countries where Thomson Reuters operates led by rapidly developing economies and a continued increase in the number of professionals around the world and their demand for high quality information and services. Internal financial and operational assumptions include, but are not limited to, the successful execution of the company's ongoing product release programs, globalization strategy, other growth initiatives and efficiency initiatives.

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

Thomson Reuters will webcast a discussion of its full-year and fourth-quarter 2011 results today beginning at 8:30 a.m. Eastern Standard Time (EST). You can access the webcast by visiting the "Investor Relations" section of thomsonreuters.com. An archive of the webcast will be available following the presentation.

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