

## Healthcare Divestiture Questions & Answers

### 1. Why are you selling the Healthcare business?

- We have been evaluating Healthcare's position for several years as we sought ways to efficiently build scale and integrate the business. However, the amount of capital required to do so coupled with our disciplined approach to capital allocation convinced us that the expected proceeds from this sale into a consolidating market could be better applied elsewhere in our portfolio.
- During this evaluation period we have built considerable value in the asset.
- We believe we will achieve better all-in returns for our shareholders by divesting the Healthcare business and re-deploying the proceeds through acquisitions in our core Professional franchises where we have leading positions in more global markets (Legal, Tax & Accounting and IP & Science).
- The divestiture is consistent with our global growth strategy and business model as Healthcare is predominantly a North American business.
- It is a very good asset that is growing and profitable and we expect it will attract substantial demand from buyers as we sell into a consolidating market.

### 2. What do you plan to do with the proceeds?

Consistent with our past practice, the proceeds will provide additional capital to:

- Invest organically in our core business
- Invest in our core franchises through acquisitions
- Return capital to shareholders

Consistent with our global growth strategy and business model, outlined below are three acquisitions that are representative of the types of acquisitions in our core franchises that enhance our scale and competitive position while also accelerating growth and improving returns at lower risk. They represent a re-deployment of capital from sub-scale and/or lower growth businesses into foundational assets supporting key growth businesses in the Professional division. These businesses operate in markets that are growing faster than the company as a whole with high operating margins and strong expected returns.

#### **World-Check** (Legal Segment - GRC)

- World-Check is a leading global provider of financial crime and corruption prevention information that profiles entities and individuals and is used in the due diligence processes of the international business community.
- More than 5,400 clients in over 150 countries, including 49 of the world's top 50 banks, 200 enforcement and regulatory agencies, and 45 of the world's top 100 corporations, rely on the World-Check database.
- Addition of World-Check extends our presence in this important and fast-growing segment, which is highly fragmented, providing an opportunity to build a strong competitive presence.
- Enables us to create the first, complete end-to-end solution in the GRC segment.

### **Mastersaf (Tax & Accounting segment)**

- Provider of tax and accounting solutions serving 2,600 companies including 680 of the top 1,000 companies operating in Brazil.
- Mastersaf is a complement to the Thomson Reuters global portfolio of legal, tax and accounting products and it offers software solutions to corporations for tax compliance and accounting reporting.
- The addition of Mastersaf is a key step in fulfilling Thomson Reuters' strategy to expand our professional services across Latin America.
- Brazil has a rapidly expanding economy and highly complex tax and regulatory environment. The government has taken steps to move toward filing tax and accounting records electronically which amplify complexity and presents an opportunity for Thomson Reuters to meet the needs of these customers.
- Fits into our ONESOURCE global suite of products and further positions Thomson Reuters as a leading provider of integrated tax software solutions for corporations operating in major global markets and offers seamless compliance for customers operating in the global economy.

### **Manatron (Tax & Accounting segment)**

- Manatron is a provider of property tax automation and land registry software for governments and municipalities around the world with 1,400 clients in 40 U.S. states and 20 countries.
- Governments around the world are seeking ways to increase the efficiency and effectiveness of their tax policies, while also seeking ways to improve tax collection management through modernizing their tax automation systems.
- As legislation changes, populations grow, and taxpayers move around, start businesses, and buy additional assets, property tax administration becomes increasingly difficult.
- Its flagship solution (Government Revenue Management) is an integrated suite of web-based property recording, assessment and tax software that automates the operational, informational, and planning needs for assessors, auditors, treasurers, tax collectors and other government officials.
- Manatron is considered a leader in legal international land registry - helping the government sector audit the value of assets and land.
- It is one of the only providers of end-to-end government property tax management and land administration systems, processing more than \$100 billion in annual tax revenue.

### **3. When do you expect the Healthcare sale to close?**

The company expects the sale to close before the year-end.

### **4. What were the Healthcare unit's 2010 revenues and operating profit margin?**

- Revenues = approximately \$450 million
- Operating profit margin comparable to the company's consolidated margin of 19.3%

### **5. Will this impact your 2011 Outlook?**

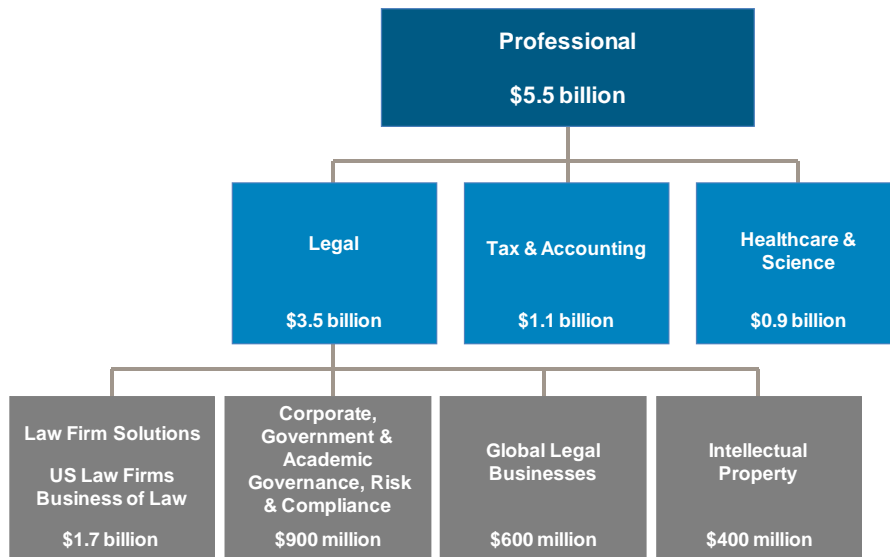
Following adjustment for this divestiture by removing Healthcare's results from ongoing businesses, no material impact is expected to the company's previously announced 2011 outlook.

## **6. What will be the impact on Thomson Reuters' financial reporting for Q2 2011?**

- Healthcare's results will be removed from ongoing businesses and reported as a disposal.
- Early in July, the company will provide restated results for FY2008, FY2009 and 2010 quarterly reflecting the removal of Healthcare's historical results from ongoing businesses and also reflecting changes resulting from the realignment of the Professional division.

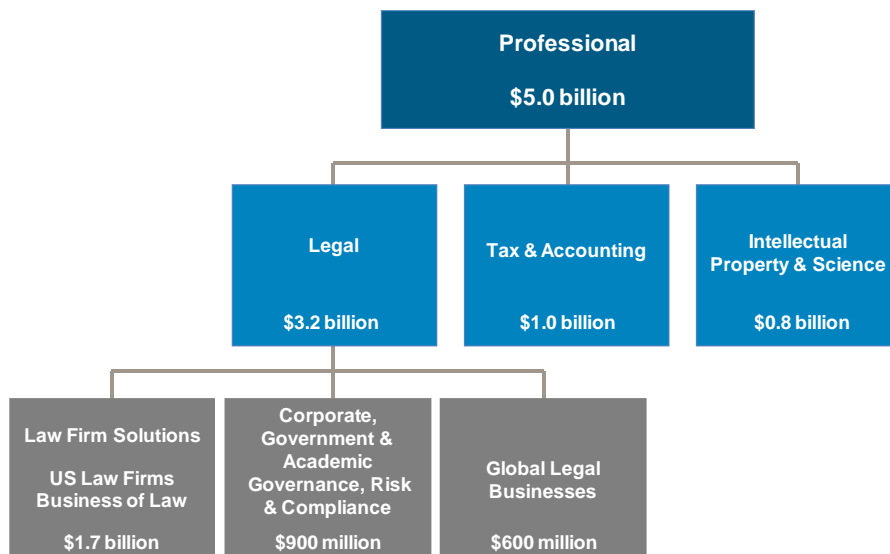
## 7. What organizational changes are being made to the Professional division?

Before:



Note: Legal segment revenues do not add to total Legal revenues due to rounding.

After:



### Structural

- Intellectual Property removed from the Legal segment and combined with the Science business to form Intellectual Property & Science.
- Paisley business removed from Tax & Accounting segment and combined with Governance, Risk and Compliance in the Legal segment revenues.

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