Thomson Reuters Corporation
Reconciliation of Operating Profit to Underlying Operating Profit
(millions of U.S. Dollars)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Operating profit	$ 435	$ 475	$ 756	$ 851
Adjustments:				
Amortization of other intangible assets	132	124	261	243
Disposals	-	(1)	-	5
Fair value adjustments	(36)	87	(27)	88
Integration programs expense	90	107	187	195
Other operating losses, net	34	-	33	-
Underlying operating profit (1)	$ 655	$ 792	$ 1,210	$ 1,382
Underlying operating profit margin (1)	20.4%	24.2%	19.0%	21.6%
Revenues	$ 3,216	$ 3,293	$ 6,356	$ 6,424
Adjustments:				
Revenues from disposals	-	(18)	(1)	(30)
Revenues from ongoing businesses (2)	$ 3,216	$ 3,275	$ 6,355	$ 6,394

(1) Underlying operating profit and underlying operating profit margin is operating profit excluding amortization of other intangible assets, impairment charges, fair value adjustments, integration programs expense, other operating gains and losses and the results of disposals. The related margin is expressed as a percentage of revenues from ongoing businesses. Underlying operating profit and underlying operating profit margin provide a basis to evaluate operating profitability and performance trends by removing the impact of items which distort the performance of our operations.

(2) Revenues from ongoing businesses are revenues excluding results from disposals, which are defined as businesses sold or held for sale that do not qualify for discontinued operations classification. This provides a measure of our ability to grow our ongoing businesses over the long term.

Thomson Reuters Corporation

Reconciliation of Earnings Attributable to Common Shares to Adjusted Earnings from Continuing Operations (1) (2)

(millions of U.S. Dollars)

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2010	**2009**	**2010**	**2009**
Earnings attributable to common shareholders	$ 290	$ 315	$ 417	$ 505
Adjustments:				
Disposals	-	(1)	-	5
Fair value adjustments	(36)	87	(27)	88
Other operating losses, net	34	-	33	-
Other finance income and expense	(39)	34	24	57
Share of post-tax earnings in equity method investees	(3)	-	(3)	(1)
Tax on above items	4	(31)	-	(36)
Interim period effective tax rate normalization (3)	7	(42)	(11)	(35)
Amortization of other intangible assets	132	124	261	243
Discontinued operations	6	(2)	6	(6)
Dividends declared on preference shares	-	-	(1)	(1)
Adjusted earnings from continuing operations	**$ 395**	**$ 484**	**$ 699**	**$ 819**
Adjusted earnings per share from continuing operations	**$ 0.47**	**$ 0.58**	**$ 0.84**	**$ 0.98**
Weighted average shares - diluted	835.8	836.5	835.3	835.6

(1) Adjusted earnings and adjusted earnings per share from continuing operations are earnings attributable to common shareholders and per share excluding the pre-tax impacts of amortization of other intangible assets and the post-tax impacts of fair value adjustments, other operating gains and losses, impairment charges, the results of disposals, other net finance costs or income, our share of post-tax earnings in equity method investees, discontinued operations and other items affecting comparability. We also deduct dividends declared on preference shares. Adjusted earnings per share is calculated using diluted weighted average shares. In interim periods, we also adjust our reported earnings and earnings per share to reflect a normalized effective tax rate. Specifically, the normalized effective rate is computed as the estimated full-year effective tax rate applied to adjusted pre-tax earnings of the interim period. The reported effective tax rate is based on separate annual effective income tax rates for each taxing jurisdiction that are applied to each interim period's pre-tax income.

(2) Adjusted earnings and adjusted earnings per share provides a more comparable basis to analyze earnings and is also a measure commonly used by shareholders to measure our performance.

(3) Because the geographical mix of pre-tax profits and losses in interim periods distorts the reported effective tax rate within an interim period, we believe that using the expected full-year effective tax rate provides more comparability among interim periods. The adjustment to normalize the effective tax rate reallocates estimated full-year income taxes between interim periods, but has no effect on full year tax expense or on cash taxes paid.

Thomson Reuters Corporation
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
(millions of U.S. Dollars)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2010	**2009**	**2010**	**2009**
Net cash provided by operating activities	$ 888	$ 1,006	$ 1,097	$ 1,257
Capital expenditures, less proceeds from disposals	(248)	(268)	(462)	(466)
Other investing activities	4	-	3	(1)
Dividends paid on preference shares	-	-	(1)	(1)
Free cash flow (1)	**644**	**738**	**637**	**789**
Integration program costs	107	108	221	199
Underlying free cash flow (2)	**$ 751**	**$ 846**	**$ 858**	**$ 988**

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities, investing activities of discontinued operations and dividends paid on our preference shares. It helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and new acquisitions.

(2) Underlying free cash flow is free cash flow excluding one-time cash costs associated with integration programs, which provides a supplemental measure of our ability, over the long term, to create value for our shareholders because it represents free cash flow generated by our operations excluding certain unusual items.