

FACT BOOK 2012



THOMSON REUTERS

We are the leading source of intelligent information for the world's businesses and professionals, providing customers with competitive advantage. Intelligent information is a 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 essential insight to our customers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization.

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%

All 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.

1 MILLION

We write more than one million market-moving news stories a year.

The *2012 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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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.



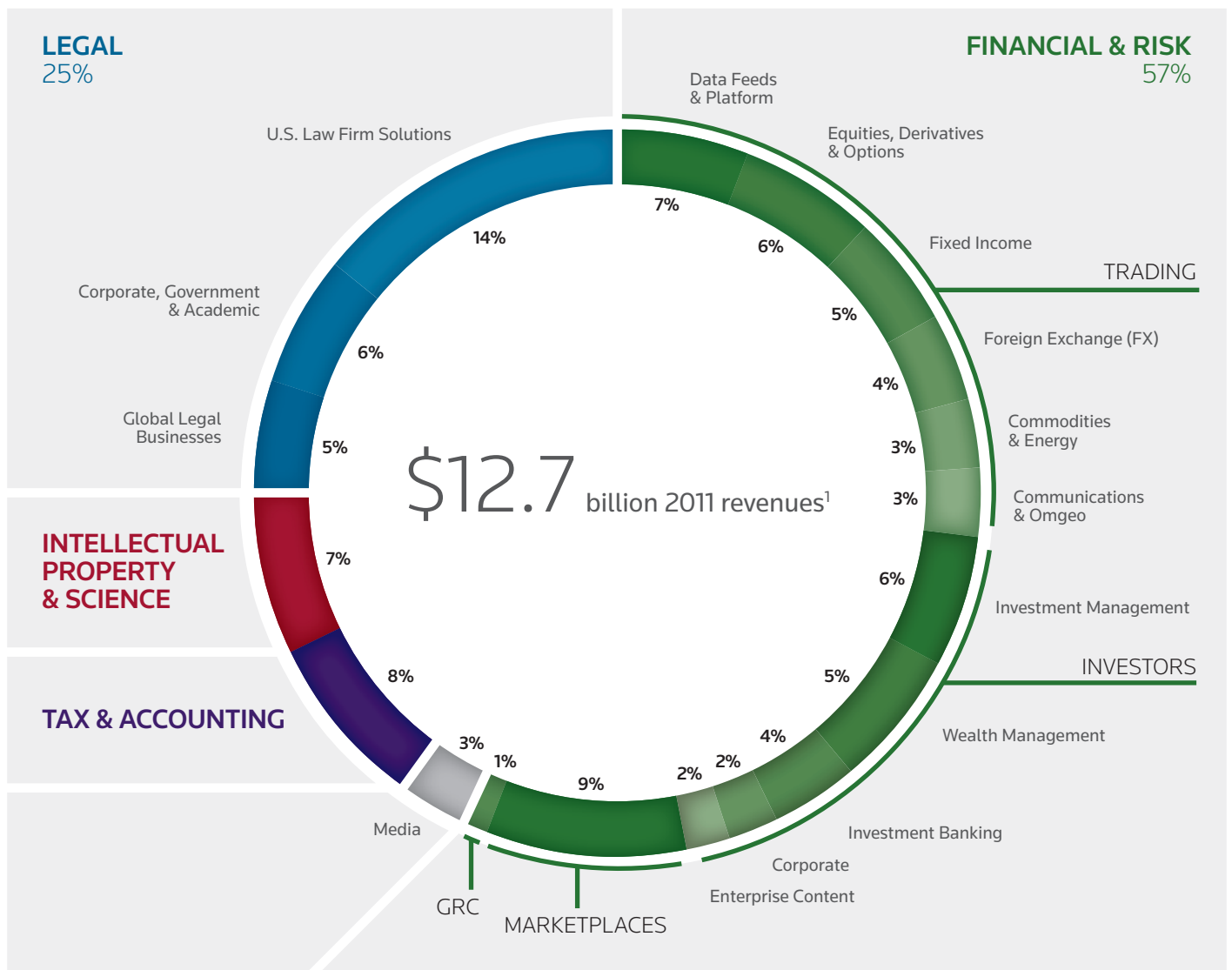
Thomson Reuters

\$12.7 billion 2011 revenues
 26.4% adjusted EBITDA margin
 19.9% underlying operating profit margin

 Financial & Risk	 Legal	 Tax & Accounting	 IP & Science
\$7.3 billion 2011 revenues 27.0% EBITDA margin 19.1% operating profit margin	\$3.2 billion 2011 revenues 37.6% EBITDA margin 29.2% operating profit margin	\$1.1 billion 2011 revenues 31.6% EBITDA margin 22.6% operating profit margin	\$852 million 2011 revenues 34.7% EBITDA margin 27.8% operating profit margin
Trading	Small Law Firms	Knowledge Solutions	Intellectual Property Solutions
Investors	Large Law Firms	Corporate	Scientific & Scholarly Research
Marketplaces	General Counsels	Indirect, Property & Trust	Life Sciences
Governance, Risk & Compliance (GRC)	Government	Professional	
		Government	
Global Growth & Operations			
Reuters News / Media			

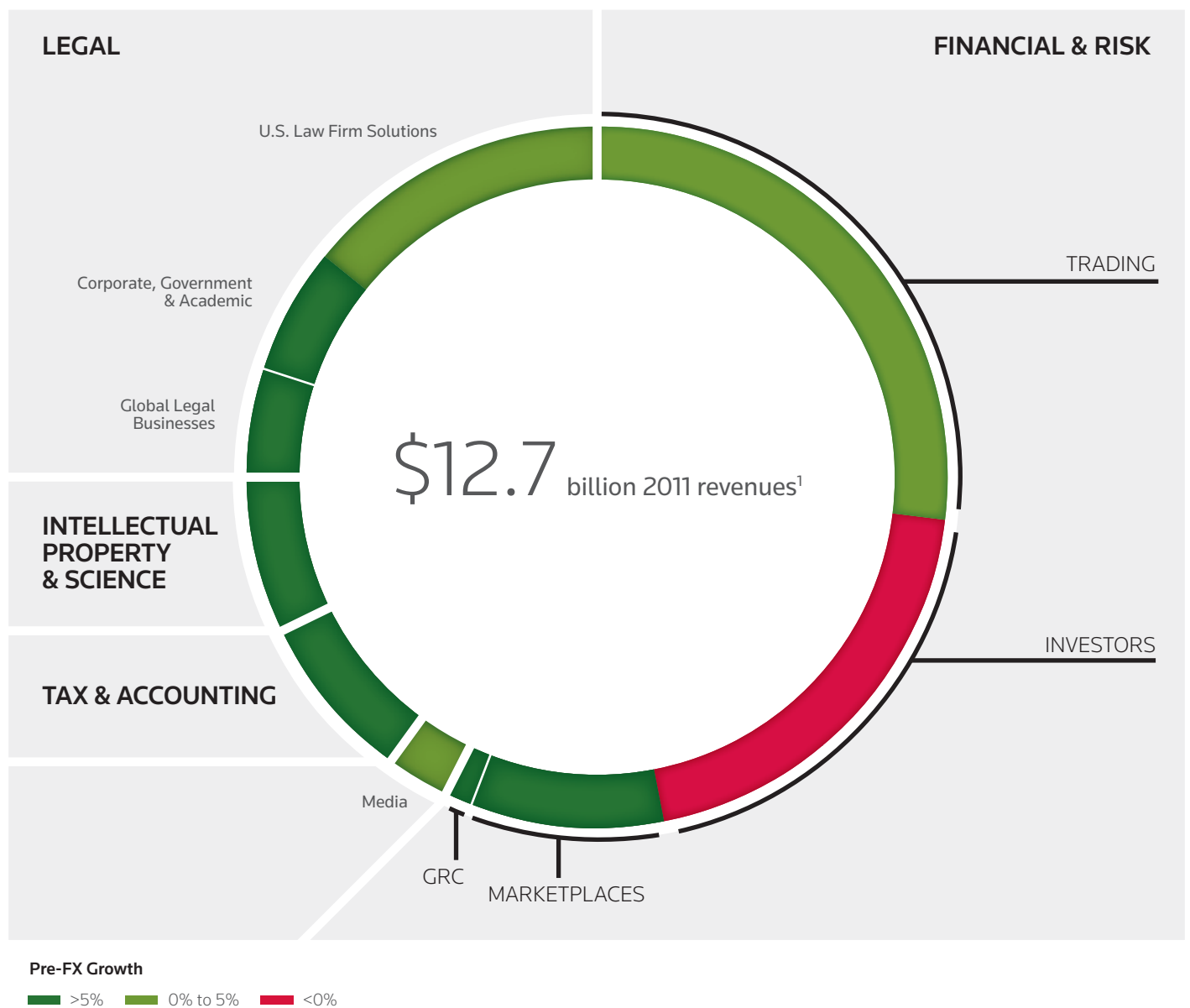
BALANCED PORTFOLIO OF BUSINESSES

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.

Approximately 80% of our portfolio grew in 2011 with a significant percentage growing faster than 5%.



¹ Revenues from ongoing businesses.

SENIOR MANAGEMENT



James C. Smith
President and Chief
Executive Officer



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



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 and
General Counsel



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



**Michael E.
Suchland**
President, Legal



Brian Peccarelli
President, Tax
& Accounting



Peter Warwick
Executive Vice
President and
Chief People Officer

THOMSON REUTERS PRIORITIES

We have set four key priorities for 2012:

1

Grow our Financial & Risk business

We have outlined a clear strategy, put new leaders in place, organized around customers and set clear accountabilities.

We are enriching our product pipeline to drive sales.

We are dramatically improving customer experience to achieve significant improvement to our customer satisfaction ratings.

2

Invest in higher growing segments and close adjacent markets

We are refining our focus on where to compete and continuing to shift investment toward faster growing segments and emerging opportunities.

One of our fastest growth opportunities lies at the intersection of regulation and finance. Given our strong market position in financial services and in risk and compliance, we have a unique opportunity to expand our position in this growing market.

3

Exploit franchise strengths

No other information company has the breadth of product, the geographic reach and global customer relationships of Thomson Reuters.

We are working in new ways across business units to build products that meet customers' unique needs through components contributed by all our units.

News and insight will become an increasingly important part of all our flagship products.

4

Accelerate development in fast-growing geographies

We have launched a new Global Growth & Operations unit. Just getting better in our core markets will not be sufficient if the majority of global growth happens elsewhere.

We spent two-thirds of our acquisition dollars in 2011 outside North America, and our structure and talent are organized to support our global strategy.

GLOBAL GROWTH & OPERATIONS

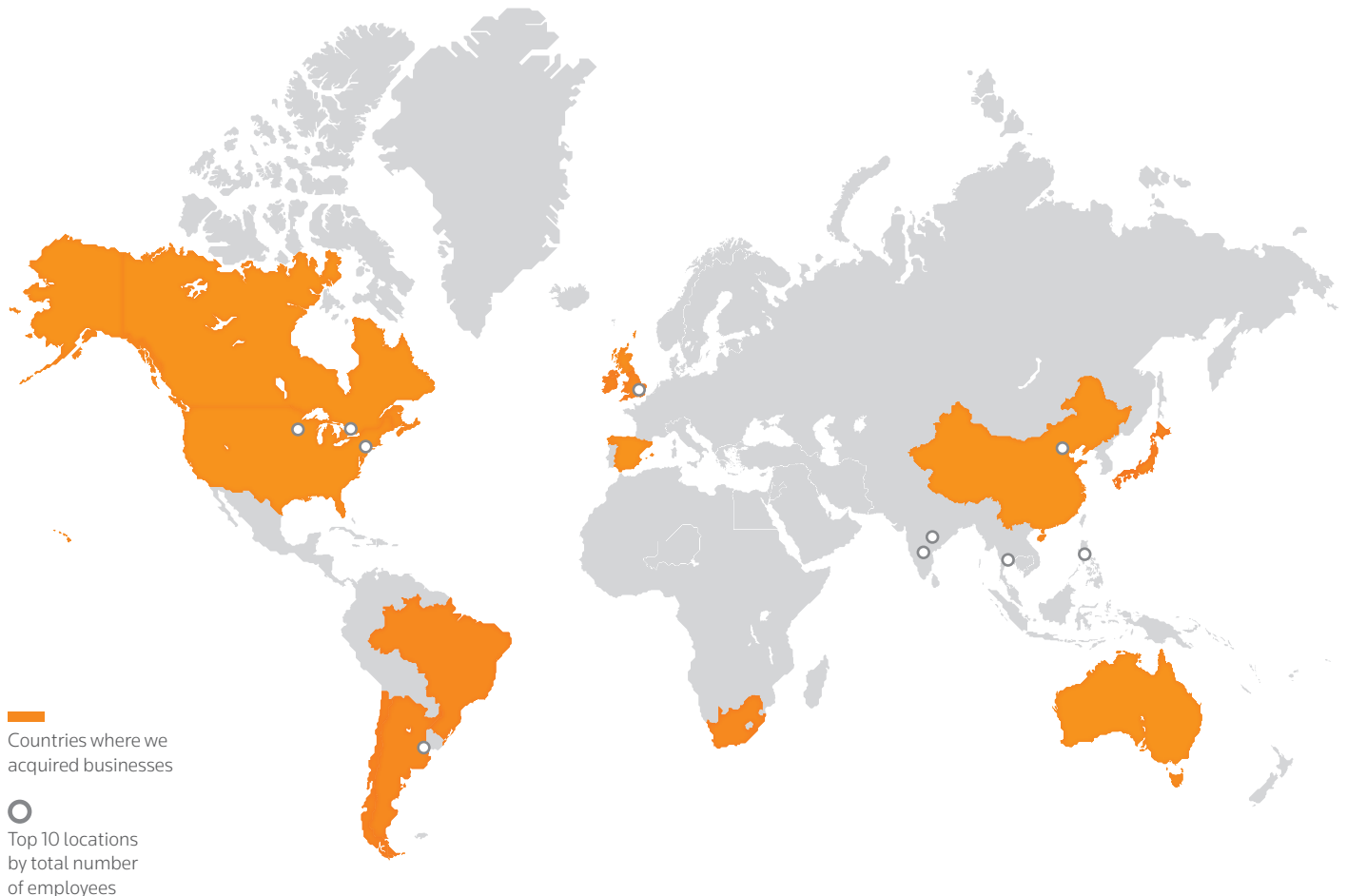
Our new Global Growth & Operations (GGO) organization works with our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science businesses to expand our presence and development in countries and regions where we believe the greatest growth opportunities exist. Geographic areas that GGO is currently focused on include Latin America, China, India, the Middle East, Africa, Russia and countries comprising the Commonwealth of Independent States (CIS) and Turkey.

GGO will accelerate growth in key markets by leveraging global capabilities and addressing local market opportunities. GGO will capitalize on growth opportunities by having feet on the ground in these markets and will make execution faster by putting us closer to the local customers in these markets. Where we've done this in the past, we have accelerated growth. Now we will do it at scale.

In 2011, two-thirds of our acquisition spend was outside of North America to support our global growth strategy. The map below depicts the countries where we acquired businesses.

TOP 10 LOCATIONS BY TOTAL NUMBER OF EMPLOYEES:

Eagan, MN, U.S.	Hyderabad, India
Bangalore, India	Beijing, China
London, U.K.	Bangkok, Thailand
New York, NY, U.S.	Buenos Aires, Argentina
Manila, Philippines	Toronto, Canada



Legal and Tax & Accounting Position in Latin America

We believe Latin America is a region that has significant potential as professional markets develop, and we have made several acquisitions over the past 24 months. In 2009, our Legal and Tax & Accounting revenues were less than \$35 million; by the end of 2012 we expect revenues will exceed \$200 million.

The relative economic strength of Brazil and the rest of Latin America contrasts with the low economic growth in the developed economies. Latin America is attractive given its large and growing professional class, developed professional markets and lower level of spend per professional as compared to U.S. and European markets.

In 2010 we acquired the largest legal publisher in Brazil, Revista Dos Tribunais; and in 2011 we acquired one of the leading tax and accounting software providers, Mastersaf. We are in the process of integrating Mastersaf’s capabilities into our Global ONESOURCE platform.

BRAZIL

#1 Legal information provider:
Revista Dos Tribunais

#1 Tax & Accounting software provider for corporations: Mastersaf

Leading legal software provider:
Tedesco

ARGENTINA, PARAGUAY & URUGUAY

#1 Legal information provider:
La Ley and Abeledo Perrot

#1 Tax & Accounting software provider: Sistemas Bejerman

CHILE

#1 Legal information provider:
Legal Publishing Group, PuntoLex



ACQUISITIONS

Acquisitions have always played a key role in our corporate strategy. Our acquisitions are generally tactical in nature and primarily relate to the purchase of information, products or services that we integrate into our operations to broaden the range of our offerings in order to better serve our customers, to enter adjacent markets and to expand our global presence.

Acquisitions in 2011 that were greater than \$50 million in purchase price

BUSINESS UNIT	ACQUISITION	COUNTRY	DESCRIPTION
Tax & Accounting	Manatron	U.S.	Provider of property tax automation and land registry software for governments and municipalities
Tax & Accounting	Mastersaf	Brazil	Provider of tax and accounting software
Governance, Risk & Compliance	World-Check	U.K.	Provider of financial crime and corruption prevention information
Financial & Risk	Rafferty Capital Markets	U.S.	Registered broker-dealer

Quick Facts

39

We completed 39 acquisitions in 2011.

\$1.3 BILLION

The total cash consideration for our 2011 acquisitions was approximately \$1.3 billion, net of cash acquired.

DIVESTITURES

As part of our continuing strategy to optimize our portfolio of businesses and to ensure that we are investing in the parts of our business that offer the greatest opportunities to achieve higher growth and returns, we have divested several businesses.

Divestitures in 2011 that were greater than \$50 million

BUSINESS UNIT	DIVESTITURE	COUNTRY	DESCRIPTION
Legal	BARBRI	U.S.	Provider of bar exam preparatory workshops, courses, software, lectures and other tools
Legal, Tax & Accounting	Scandinavian legal, tax and accounting business	Denmark Sweden	Provider of legal and regulatory products and services in Denmark and Sweden
Financial & Risk	Trade and Risk Management ¹	U.K.	Provider of risk management solutions to financial institutions, including banks, broker-dealers and hedge funds

We recently entered into a definitive agreement to sell our Healthcare business for \$1.25 billion. We expect to use the proceeds from the sale for tactical acquisitions and investments in existing products and services. We may also use some of the proceeds to repurchase shares of our company. In February 2012 we announced our intention to sell our Property Tax Services business, a provider of property tax outsourcing and compliance services in the U.S. and several other smaller businesses that collectively had approximately \$170 million of revenues in 2011.

¹ This transaction closed in January 2012.

Quick Facts

\$415 MILLION

The total proceeds from 2011 disposals was \$415 million, net of taxes paid.

\$1.25 BILLION

We entered into a definitive agreement to sell our Healthcare business for \$1.25 billion.



HISTORICAL FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

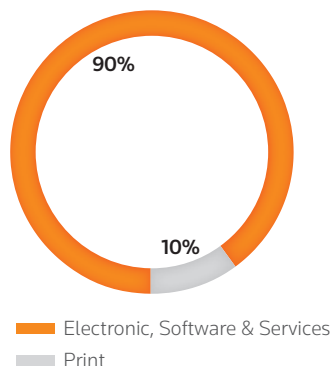
Non-IFRS Financial Measures¹

(U.S.\$ millions, except per share amounts)	Twelve Months Ended December 31,				
	Canadian GAAP	IFRS			
		2007 ²	Pro Forma 2008 ²	2009	2010
Revenues from ongoing businesses	\$11,384	\$12,206	\$11,843	\$11,937	\$12,743
Revenue growth before currency ³	9%	7%	0%	1%	5%
Organic revenue growth ³	6%	6%	-1%	-1%	2%
Adjusted EBITDA	\$2,859	\$3,016	\$2,976	\$2,809	\$3,368
Adjusted EBITDA margin	25.1%	24.7%	25.1%	23.5%	26.4%
Underlying operating profit	\$2,095	\$2,523	\$2,502	\$2,317	\$2,541
Underlying operating profit margin	18.4%	20.7%	21.1%	19.4%	19.9%
Adjusted earnings per share (EPS) ³	\$1.69	\$1.59	\$1.62	\$1.53	\$1.96
Capital expenditures % revenues ³	8.3%	8.6%	8.7%	8.8%	7.6%
Free cash flow	\$1,066	\$1,817	\$1,570	\$1,563	\$1,602

2011 Revenue Highlights⁴

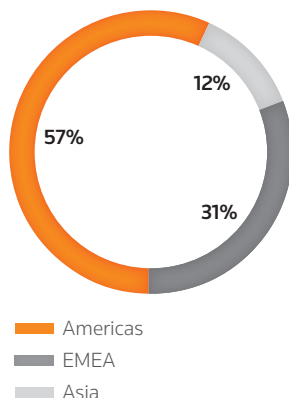
Revenues by Media

90% of our information was delivered electronically, software and services.



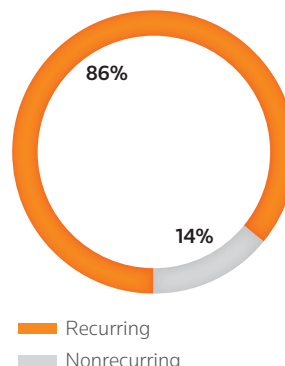
Revenues by Region

43% of our revenues were generated by our operations outside of the Americas.



Revenues by Type

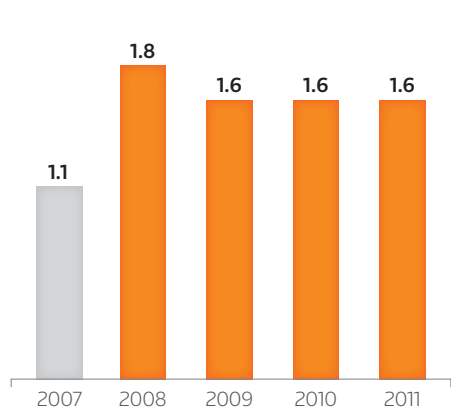
We derived 86% of our revenues from subscriptions and other similar contractual arrangements, which are generally recurring in nature.



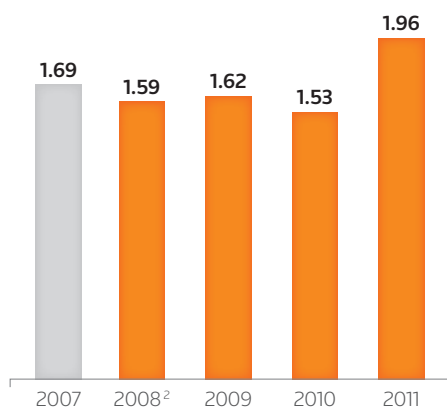
1 These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this fact book.
 2 There is no comparable IFRS measure for pro forma results. Due to the significant impact of the Reuters acquisition on Thomson Reuters results, revenues from ongoing businesses, adjusted EBITDA and underlying operating profit for 2007 and 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 2007 and 2008.
 3 2007 figures are historically reported Thomson results.
 4 Revenues from ongoing businesses, which reflect revenues from reportable segments and Corporate and Other (which includes the Media business) as of March 2012 and exclude the results of businesses that have been or are expected to be exited.

KEY METRICS¹

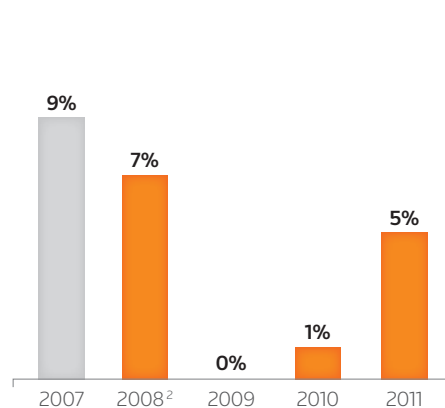
Free Cash Flow
(U.S. \$ billions)



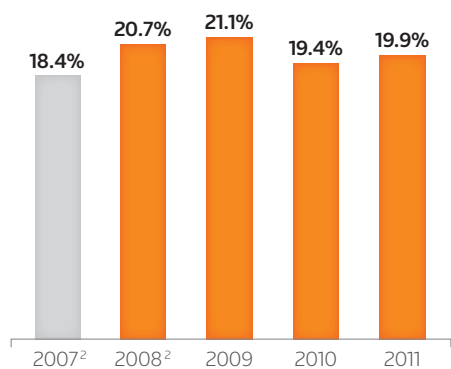
Adjusted Earnings Per Common Share
(U.S. \$)



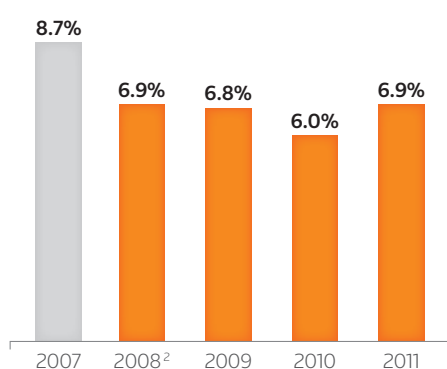
Revenue Growth Before Currency



Underlying Operating Profit Margin



Return on Invested Capital (ROIC)



█ Canadian GAAP
█ IFRS

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 Based on Pro Forma with Reuters.

SEGMENT INFORMATION

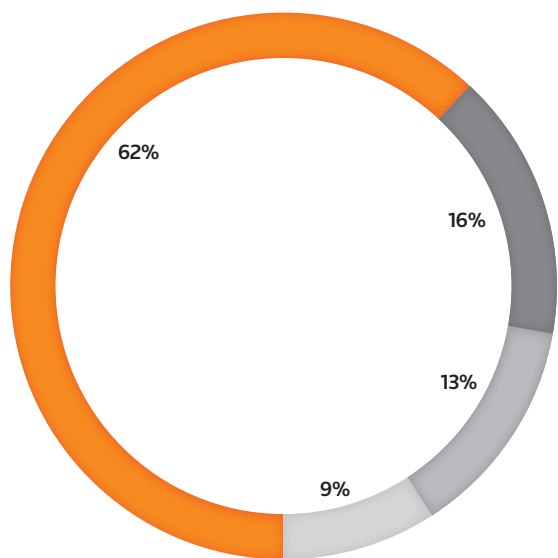
(U.S.\$ millions)	Twelve Months Ended December 31,		Change		
	2011	2010	Total	Before Currency	Organic
Revenues					
Trading	\$3,537	\$3,400	4%	0%	0%
Investors	2,472	2,432	2%	-1%	-1%
Marketplaces	1,134	997	14%	11%	4%
Governance, Risk & Compliance	154	73	111%	108%	14%
Financial & Risk	7,297	6,902	6%	3%	1%
Legal	3,221	3,027	6%	5%	2%
Tax & Accounting	1,050	907	16%	15%	6%
Intellectual Property & Science	852	789	8%	7%	5%
Corporate & Other (includes Media)	336	324	4%	0%	0%
Eliminations	(13)	(12)			
Revenues from ongoing businesses	12,743	11,937	7%	5%	2%
Other businesses	1,064	1,133			
Revenues	\$13,807	\$13,070	6%		

(U.S.\$ millions)	Twelve Months Ended December 31,		Change	Margin	
	2011	2010		2011	2010
Adjusted EBITDA					
Financial & Risk	\$1,972	\$1,790	10%	27.0%	25.9%
Legal	1,210	1,146	6%	37.6%	37.9%
Tax & Accounting	332	284	17%	31.6%	31.3%
Intellectual Property & Science	296	263	13%	34.7%	33.3%
Corporate & Other (includes Media)	(227)	(211)			
Integration programs expenses	(215)	(463)			
Adjusted EBITDA	\$3,368	\$2,809	20%	26.4%	23.5%
Underlying Operating Profit					
Financial & Risk	\$1,396	\$1,270	10%	19.1%	18.4%
Legal	941	892	5%	29.2%	29.5%
Tax & Accounting	237	203	17%	22.6%	22.4%
Intellectual Property & Science	237	209	13%	27.8%	26.5%
Corporate & Other (includes Media)	(270)	(257)			
Underlying operating profit	\$2,541	\$2,317	10%	19.9%	19.4%

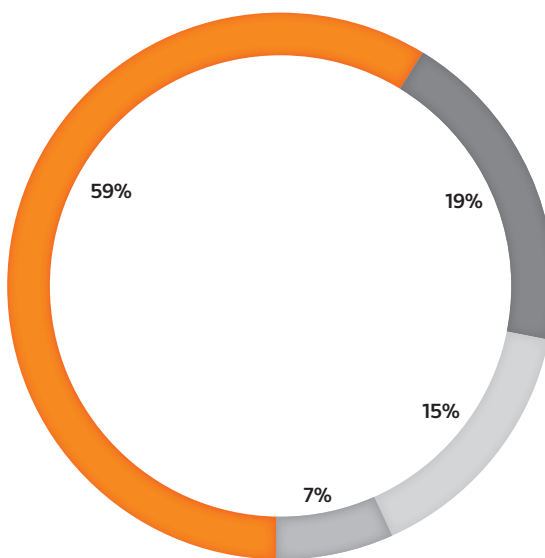
CURRENCY PROFILE

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 exchange contracts.

2011 Revenue by Currency¹



2011 Operating Expenses by Currency^{1,2}



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

1 Excludes the results of disposals.

2 Expenses include all costs applied to the underlying operating profit figure.



INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

Building Shareholder Value

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 our markets

Deep and broad industry knowledge and expertise in each market segment

Essential products and services tailored for professionals

BALANCED & DIVERSIFIED

Four distinct core customer groups

Global revenue streams and a wide range of customers provide balance and diversity

Technology and operating platforms built to address the global marketplace

The diversity of our revenue streams provide stability and support growth

Our largest single customer accounted for approximately 1% of our 2011 revenues

ATTRACTIVE BUSINESS MODEL

86% of our 2011 revenues were recurring

Proprietary databases and deeply embedded workflow tools and solutions

90% of our 2011 revenues were from information delivered electronically and software & services

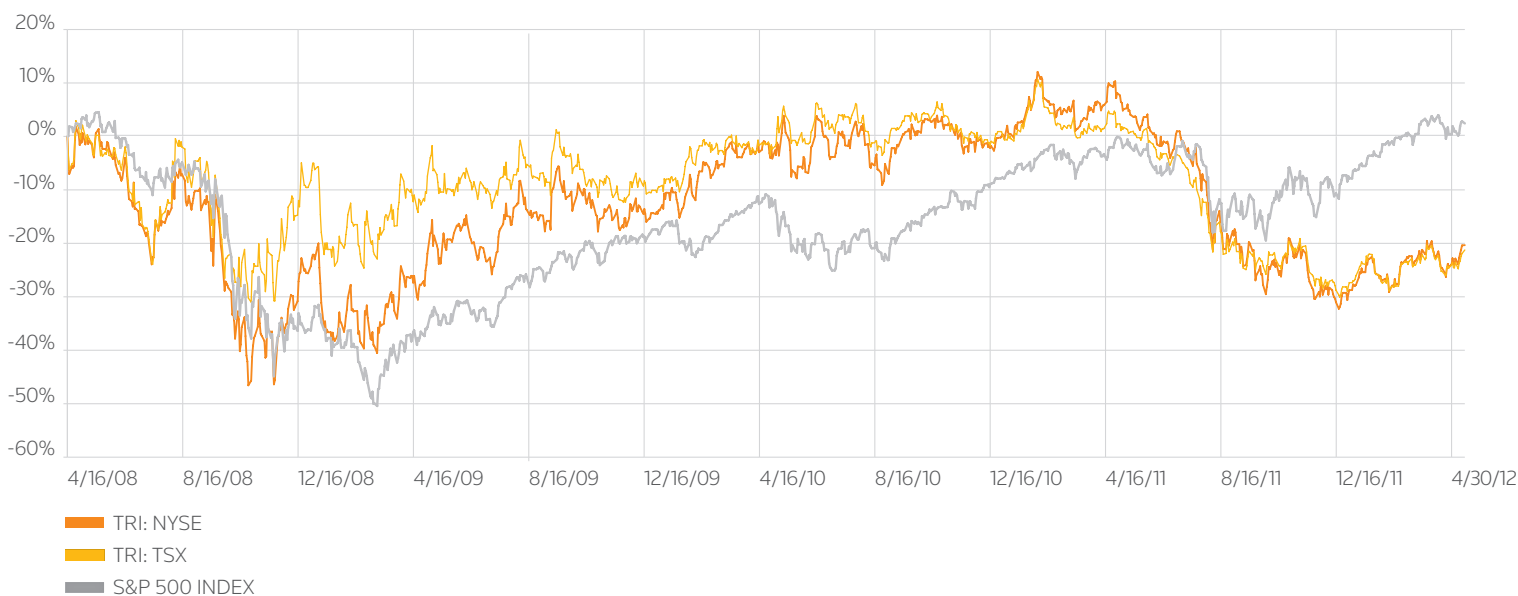
Focus on free cash flow growth

Strong and stable capital structure

Dividends are a key component of shareholder return (which we supplement with share repurchases from time to time)

Our business generates strong free cash flow, and our prudent approach to capital management positions us well for both the short and long term

SHARE PRICE PERFORMANCE



Average 2011 daily trading volume: TSX: 1.10 million; NYSE: 979,000

Index Membership:

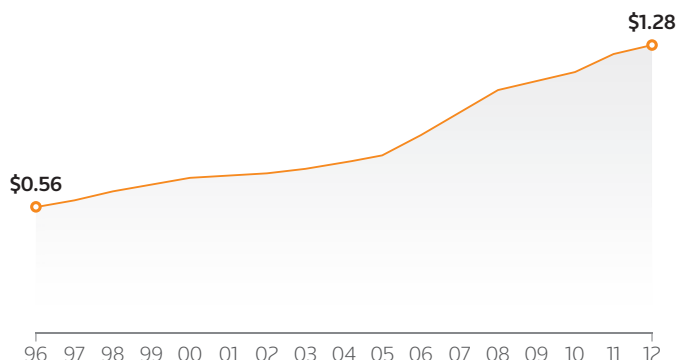
Dow Jones Titans Media SM 30 Index	Russell Global
Dow Jones Sector Titans SM Composite Index	Russell Small Cap Completeness Index [®]
Russell 1000 [®]	Russell Top 200 [®] Index
Russell 1000 [®] Financial Services Index	Russell Top 200 [®] Growth Index
Russell 1000 [®] Growth Index	S&P TSX 60 Index
Russell 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 Capped Consumer Discretionary Index
Russell 3000 [®] Value Index	

RETURNING CASH TO SHAREHOLDERS

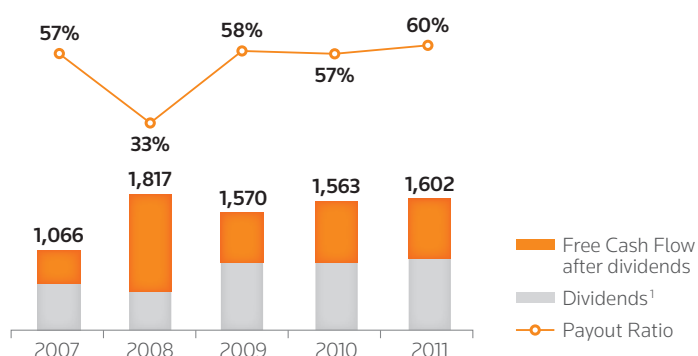
Common Share Dividend History

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 19 consecutive years. In the first quarter of 2012, we announced a \$0.04 increase in our dividend to \$1.28 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.

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



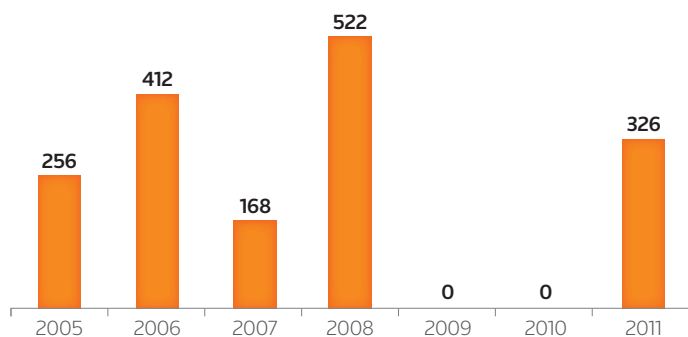
Payout Ratio (U.S. \$ millions)



Share Repurchases

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 2012. Since 2005, we have repurchased approximately \$1.7 billion of stock.

Share Repurchases (U.S. \$ millions)



¹ Dividends paid on common and ordinary shares are shown net of amounts reinvested in our dividend reinvestment plan.

CAPITAL STRUCTURE

Thomson Reuters

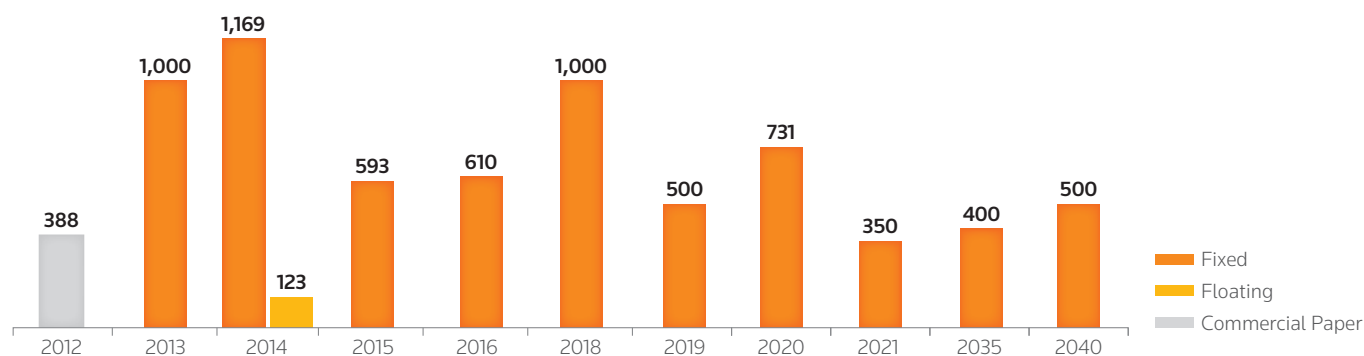
	Common Shares		Convertible for a fee	Depository Interests ¹	Preference Shares	
	TSX Symbol: TRI	Fully Fungible	↔	NYSE Symbol: TRI	(Representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	U.S. \$			U.S. \$	U.S. \$	C \$
Dividend payment currency	Default – U.S. \$ Shareholders can opt for C \$ and GBP without charge			Default – U.S. \$ Shareholders can opt for C \$ and GBP without charge	Default – GBP DI holders can opt for C \$ and U.S. \$ without charge DI holders may also opt for other currencies/exchange for TSX or NYSE listed shares for a fee	C \$
2012 Quarterly dividend rate per share²	U.S. \$0.32			U.S. \$0.32	U.S. \$0.32	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

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, 2011¹ (U.S. \$ millions)

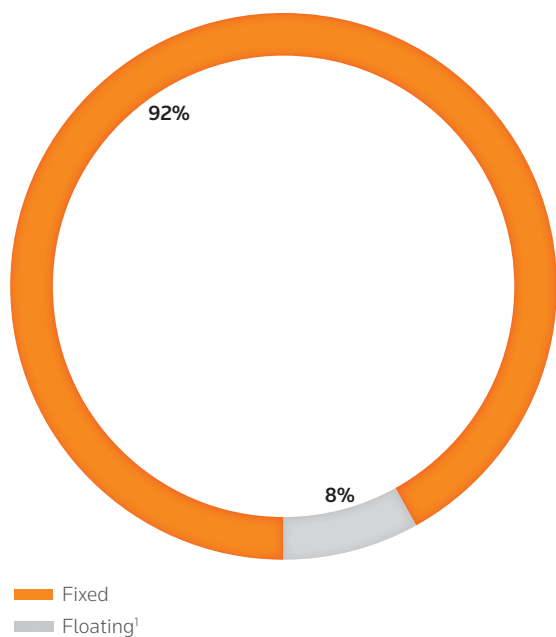


(\$ millions)	Primary debt instruments	Derivative instruments (asset) liability
Bank and other	45	—
Commercial paper	390	—
C\$600, 5.20% Notes, due 2014	604	(121)
C\$600, 5.70% Notes, due 2015	587	27
C\$750, 6.00% Notes due 2016	733	(117)
C\$750, 4.35% Notes due 2020	731	(13)
US\$250, 5.25% Notes, due 2013	249	—
US\$750, 5.95% Notes, due 2013	748	—
US\$800, 5.70% Notes, due 2014	796	—
US\$1,000, 6.50% Notes, due 2018	990	—
US\$500, 4.70% Notes due 2019	496	—
US\$350, 3.95% Notes due 2021	346	—
US\$400, 5.50% Debentures, due 2035	392	—
US\$500, 5.85% Debentures, due 2040	487	—
Total	7,594	(224)
Current portion	(434)	—
Long-term portion	7,160	(224)

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 excludes \$45 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%.

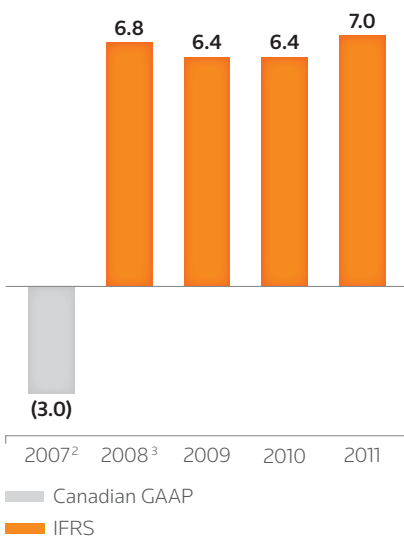
2.0x

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

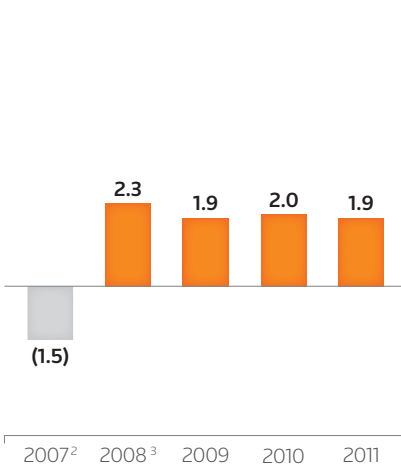
\$2.0 BILLION

We have a \$2.0 billion undrawn credit facility.

Net Debt (U.S. \$ Billions)



Net Debt / EBITDA Ratio



1 Includes preferred shares in floating debt.

2 Negative net debt is principally attributable to the proceeds from the sale of Thomson Learning.

3 Based on pro forma 2008 with Reuters.



BUSINESS UNITS

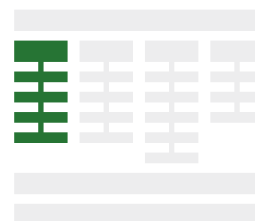
FINANCIAL & RISK

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.

In 2011, 86% 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, datafeeds 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 datafeeds, transactions and software.

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



Thomson Reuters



Financial & Risk

2011 Revenues: \$7.3 Billion
2011 EBITDA: \$2.0 Billion
2011 Operating Profit: \$1.4 Billion

Trading (\$3.5 Billion)

Provides information, analytics, real-time data and technology for the trading floor activities of customers in foreign exchange (FX), fixed income and derivatives, equities and other exchange-traded instruments, as well as in the commodities and energy markets

Data Feeds & Platform

Equities, Derivatives & Options

Fixed Income

Foreign Exchange

Commodities & Energy

Investors (\$2.5 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

Investment Management

Wealth Management

Investment Banking

Corporate

Enterprise Content

Marketplaces (\$1.1 Billion)

Operates electronic trading venues that provide access to liquidity in over-the-counter markets, trade execution and connections for market participants and communities of financial professionals worldwide

Foreign Exchange (Dealing/Matching)

Fixed Income (Tradeweb)

Governance, Risk & Compliance (\$0.2 Billion)

Provides solutions that connect our customers' strategy, operations and business transactions to the ever-changing regulatory environment

Banking & Securities

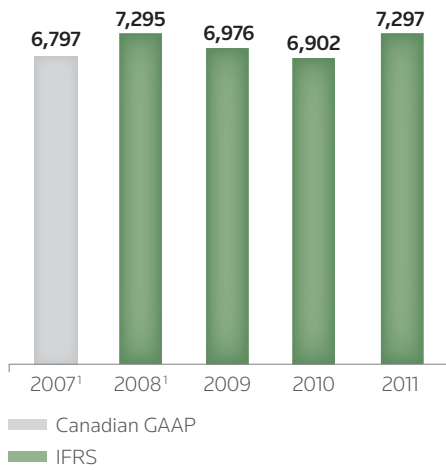
Insurance

Highly Regulated Industries

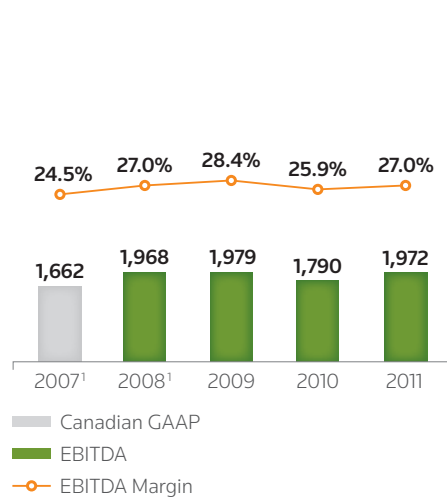
Global Growth & Operations

Reuters News / Media

Revenues (U.S. \$ millions)



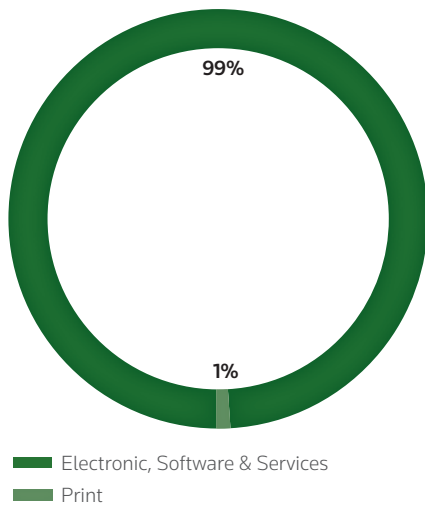
EBITDA (U.S. \$ millions)



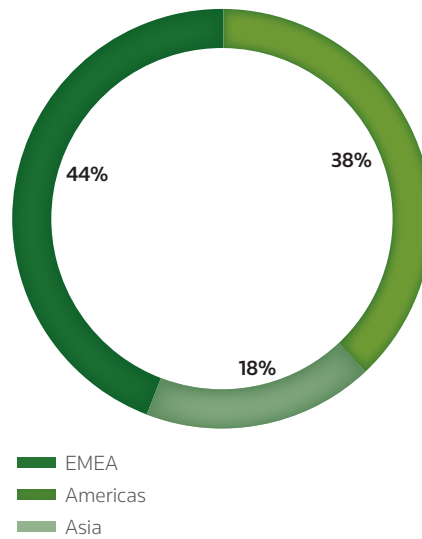
Operating Profit (U.S. \$ millions)



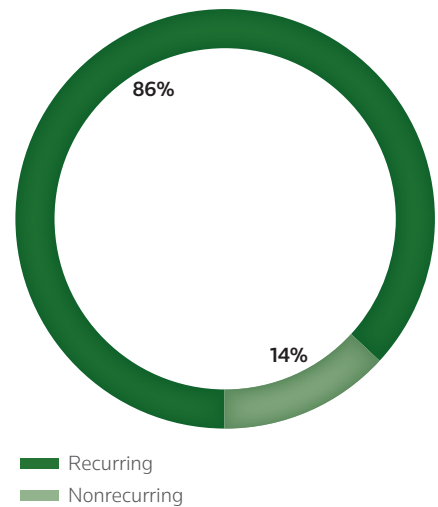
Revenues by Media



Revenues by Region



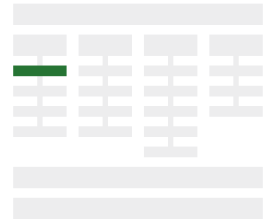
Revenues by Type



¹ Pro Forma results present the hypothetical performance as if Reuters had been part of Thomson for all of 2007 and 2008.

Trading

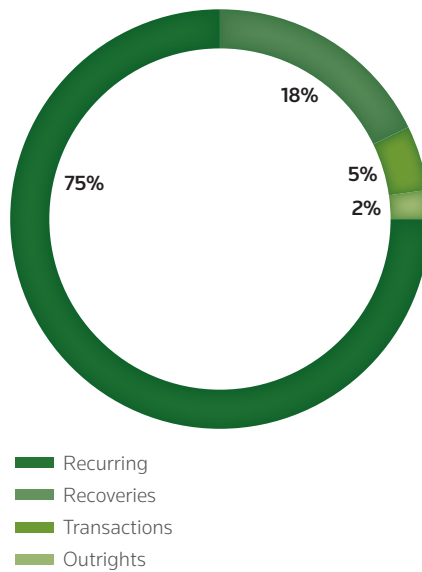
The Trading business serves the financial community by allowing market participants to connect, access rich content and trade in a secure environment. Trading provides customers a combination of the Thomson Reuters Eikon desktop, the Thomson Reuters Elektron network, content integration and management technology, content feeds and databases and transactions infrastructure. This combination of solutions supports the trading activities of buy-side and sell-side customers in foreign exchange (FX), fixed income and derivatives, equities and other exchange-traded instruments, and in the commodities and energy markets.



Revenues (U.S. \$ millions)



Revenues by Type



- Recurring
- Recoveries
- Transactions
- Outrights



Our solutions enable firms to efficiently obtain real-time and non-real-time content to make business trading decisions and meet regulatory requirements. Our solutions enable 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 continues to roll out, enhance and develop our flagship information desktop, Thomson Reuters Eikon. Eikon is an enabler of our strategy, a product that will become the "gold standard" in our portfolio of products and services and differentiate us from our competitors.

We continue to deploy Thomson Reuters Elektron, our high performance trading and data infrastructure that enables both our next generation real-time feeds and managed service solutions. To date, we have launched Thomson Reuters Elektron hosting facilities in 11 key financial centers. We also began to incorporate Thomson Reuters and third-party applications into Elektron, supplying an integrated architecture to support every part of the trade lifecycle. In addition, our Elektron Hosting infrastructure allows us to deploy specific client applications, offering access to our breadth of market data and data management capabilities in a managed service environment.

Competition

Trading's information products 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 datafeeds 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:

1.5 MILLION

We distribute approximately 1.5 million price updates per second to the financial markets.

250

We provide real-time and historical data from more than 250 exchanges and hundreds of OTC markets and price contributors covering 14 million instruments.

2,400

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

Information about Trading’s customers, end users and products

CUSTOMER

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

END USER

Trading professionals, salespeople, brokers and financial analysts

Market data and IT professionals

PRODUCTS

Thomson Reuters Eikon, Reuters 3000 Xtra

Thomson Reuters Elektron

Thomson Reuters Real Time

Thomson Reuters Enterprise Platform

Information about Trading’s products

PRODUCTS

Thomson Reuters Eikon, Reuters 3000 Xtra

Thomson Reuters Elektron

Thomson Reuters Real Time

Thomson Reuters Enterprise Platform

DESCRIPTION

Flagship desktop products providing pre-trade decision-making tools, news, real-time pricing, trading connectivity and collaboration tools

High-speed resilient financial markets network and managed services environment

Real-time datafeeds related to programmatic and automated trading, market and credit risk, instrument pricing and portfolio management and valuations

Software platform for integrating and distributing real-time and historical financial information

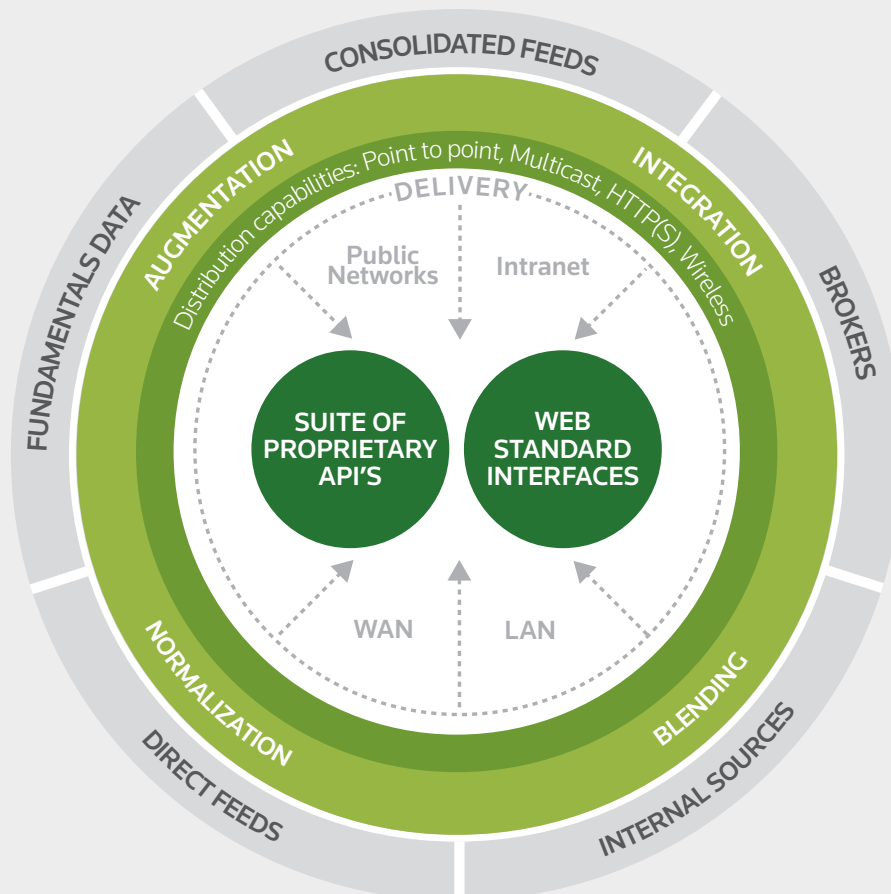
Featured Solution:

THOMSON REUTERS ENTERPRISE PLATFORM

Trading firms face more operational challenges than ever, with additional liquidity pools to access, higher volumes and velocity of data to process, along with more complex trading strategies, business structures, licensing terms and regulatory requirements to navigate. At the same time, the last few years have seen budgets come under ever tighter scrutiny, with pressure to squeeze costs from all aspects of infrastructure, application software and data spend. With demands to do more with less, the modern trading firm needs an information platform that delivers technological performance and enables business agility. Thomson Reuters Enterprise Platform is a scalable and robust technology platform that allows financial institutions to control all of their real-time information flows. Recognized as the industry's leading platform, it enables firms to integrate data from any source, to enrich and validate those sources of data, to create proprietary prices, analytics and other content, and to feed all of that content into any type of workflow application, while also managing entitlements to ensure compliance with licensing policies and optimize spend.

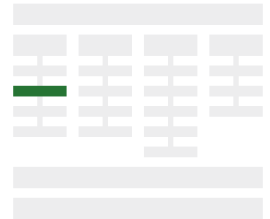
Key features:

- Leading performance, with end-to-end latency of just 100 microseconds from publisher to subscriber and support for up to 3.5 million messages per second over the core messaging backbone
- Integrated features enabling different qualities of service for data delivery (real-time, full tick, delayed, conflated, snapshot)
- Open and extensible message model to support any data type; binary message transport for bandwidth optimization and performance
- Automatic load balancing and hot standby for dependable performance and fault tolerance
- Industry standard APIs used by the largest community of application development partners in the industry



Investors

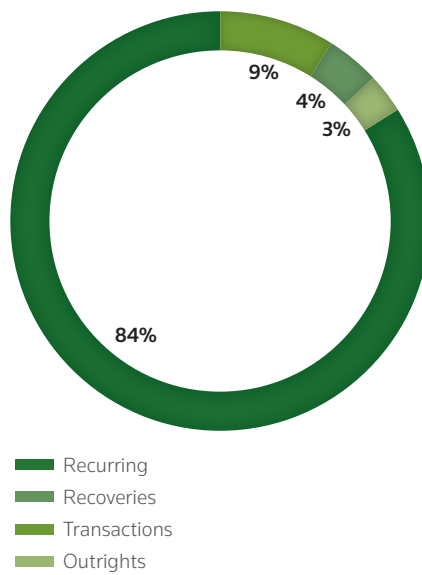
The Investors business provides our buy-side and off-trading floor customers with information, analytics, workflow and technology solutions. These solutions enable effective investment decision-making, drive performance and help meet regulatory requirements for our customers in investment management,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



Revenues (U.S. \$ millions)



Revenues by Type





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, tick history as well as historical and time series data. Our customers also have access to pricing and reference data for their 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. The Investors desktop platform is Thomson ONE, which we customize to target the needs of our customer groups. We have begun the task of simplifying our product offerings in Investment Management by consolidating twelve legacy desktop products to four core desktop platforms including Datastream Professional and Eikon with Datastream.

To capitalize on growth opportunities in Asia and an established customer segment in Europe, we added a range of market monitoring and decision support tools for wealth managers to our Thomson Reuters Eikon desktop. We have also begun deploying Eikon for Investment Management in Europe. We continue to grow our Thomson Reuters indices business by expanding both the asset classes and regions covered, particularly in the growing Islamic finance area.

Competition

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

Information about Investors' products and customers

PRODUCTS

Thomson ONE
Thomson Reuters Eikon

DESCRIPTION

Integrated access to information, analytics and tools delivered within workspaces designed specifically for each target customer's workflow

CUSTOMERS

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 Deal 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 in financial institutions

Featured Solution:

THOMSON REUTERS DATASTREAM PROFESSIONAL

Datastream Professional integrates top-down macro-economic research with bottom-up analysis.

Global events like the Eurozone debt crisis have led to investors placing increasing importance on top-down macro analysis to support their investment processes. To help meet this need, Thomson Reuters created Datastream Professional. It's a powerful tool that integrates economic research and strategy with cross-asset analysis in one application.

Datastream Professional is a new product that combines the world's largest historical financial database, Datastream, with critical real-time market data, global news from Reuters and powerful analytical tools – all within one solution. The system provides access to Thomson Reuters fundamental data, I/B/E/S estimates, StarMine equity analytics, ASSET4 environmental, social responsibility and corporate governance content and more. Datastream Professional provides investors with the power to analyze and map historical trends and relationships, validate trading ideas, and capitalize on new opportunities.

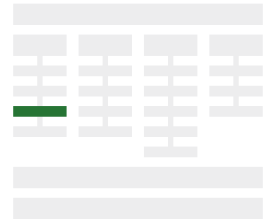
The platform's powerful search tool provides intelligent searching, ranking and filtering across all time-series and intuitively suggests links to relevant content, allowing the user to easily navigate and explore the range of data to identify their needs, whether news, indices, analytics or macroeconomics. It incorporates sophisticated charting and correlation analysis, making it easier to examine relationships and trends between assets at the touch of a button.

Datastream Professional can be accessed via its secure, web-based solution, the iPad®, mobile devices or within Microsoft Office.



Marketplaces

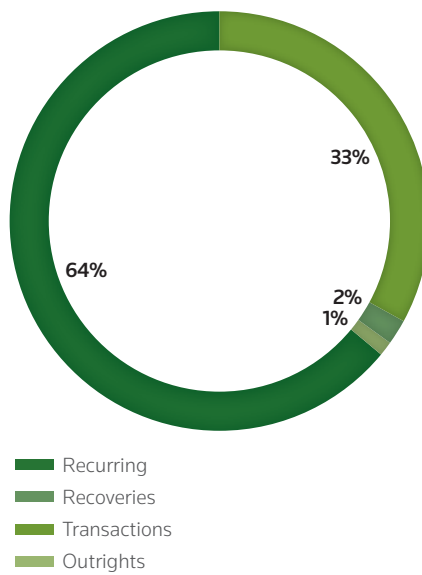
The Marketplaces business operates electronic trading venues that provide access to liquidity in over-the-counter markets, trade execution and connections for market participants and communities of financial professionals worldwide. Marketplaces also provides post-trade services globally, enabling banks, brokers and electronic marketplaces to seamlessly connect with their counterparties.



Revenues (U.S. \$ millions)



Revenues by Type





Our trading solutions have supported the treasury sector for over thirty years, helping the worldwide foreign exchange markets as they develop. Our workflow solutions improve our clients' efficiency and help customers meet their regulatory obligations. We continue to make enhancements to our Dealing platform to ensure that it will meet 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 trades on the various platforms each day. We believe we are well positioned to take advantage of regulatory change by offering over-the-counter venues through Tradeweb.

Competition

On the foreign exchange side, Marketplaces 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:

18,000

Thomson Reuters Dealing is the world's leading peer-to-peer conversational trading application, with a community of over 18,000 professionals.

\$3 MILLION

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

50

Thomson Reuters Spot Matching counts 1,100 subscriber banks as customers that actively trade over 50 currency pairs.

Information about Marketplaces' customers and end users

CUSTOMER

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)

END USER

Foreign exchange and money market participants

Foreign exchange traders, sales desks and hedge funds

Institutional fixed income traders

PRODUCTS

Thomson Reuters Dealing

Thomson Reuters Matching

Tradeweb

Information about Marketplaces' products

PRODUCTS

Thomson Reuters Dealing

Thomson Reuters Matching

Tradeweb

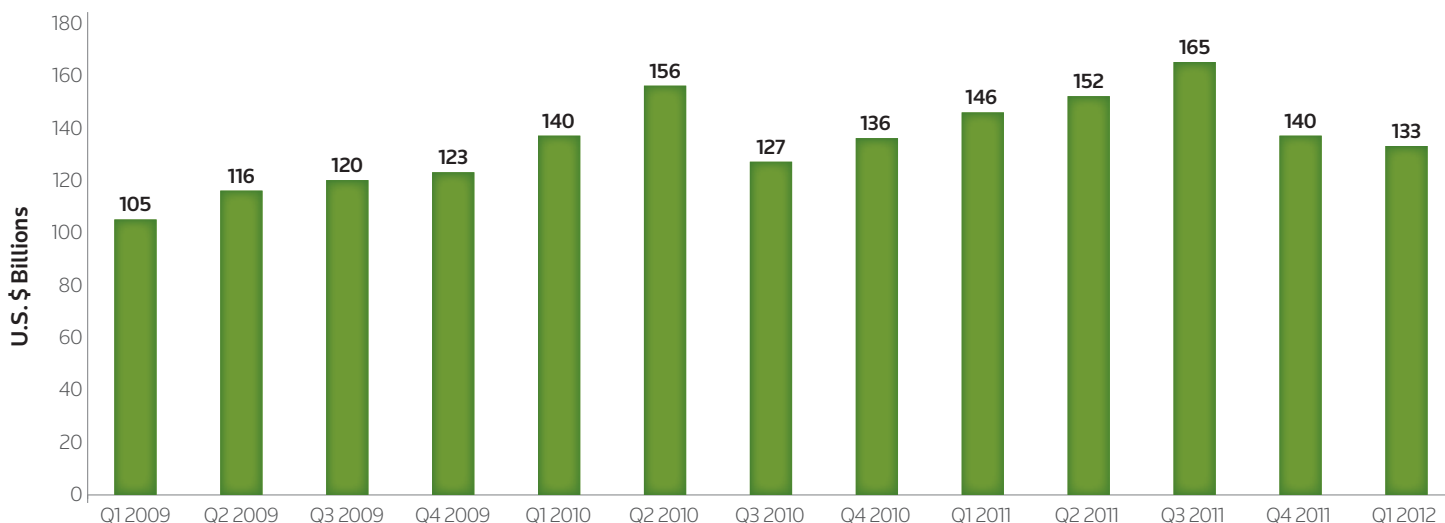
DESCRIPTION

Peer-to-peer conversational trading product primarily related to FX and money markets

Electronic FX trade matching system

Global electronic multi-dealer-to-customer marketplace for trading fixed-income, derivative and money market products, connecting major investment banks with institutional customers

Average daily FX spot volume

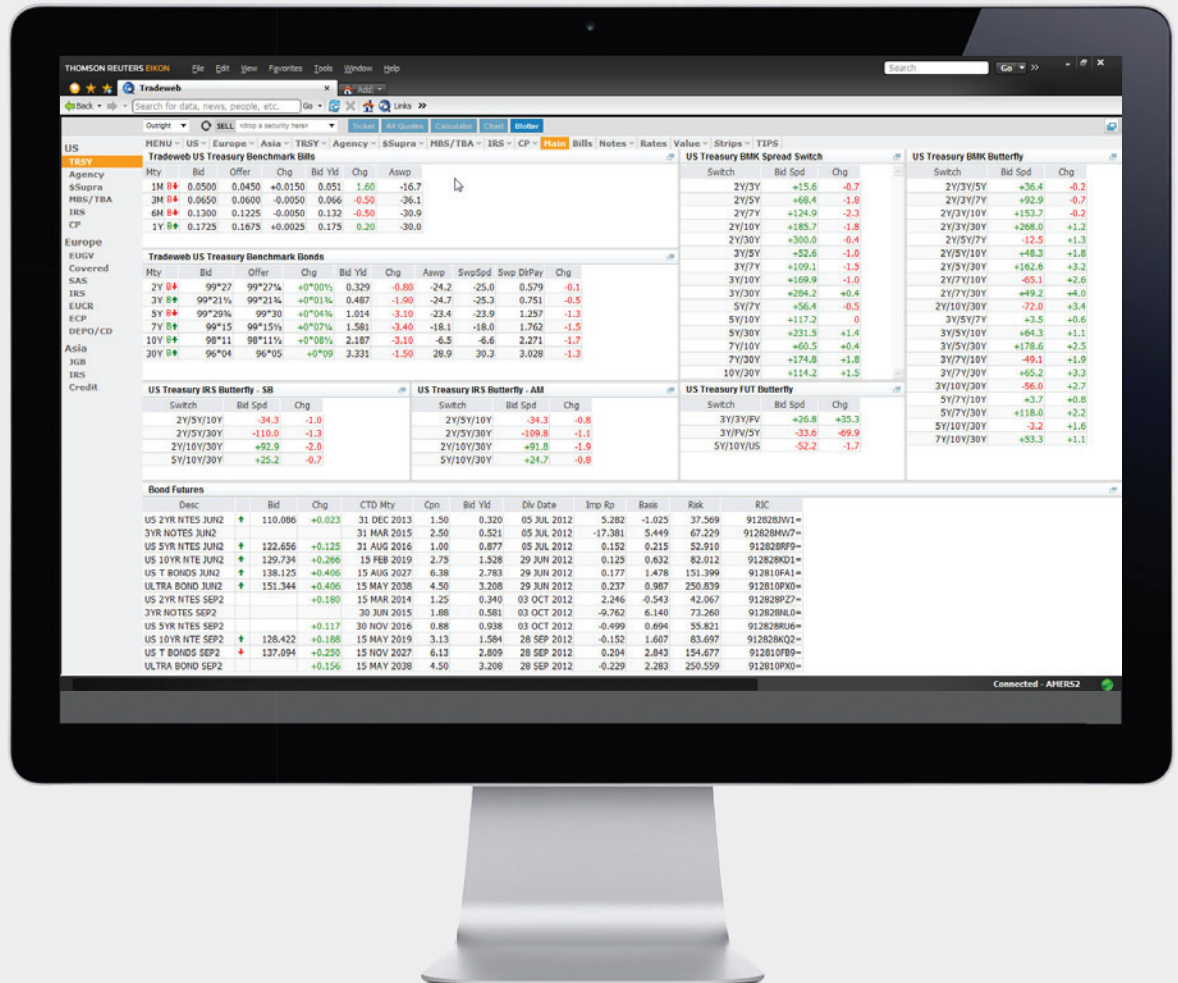


In 2011, Thomson Reuters average daily FX spot volumes exceeded \$150 billion. This represents the average amount traded daily on Thomson Reuters main FX spot trading services – Thomson Reuters Dealing, Matching and Reuters Trading for FX.

Featured Solution:

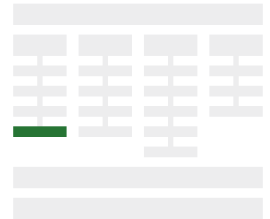
TRADEWEB

Tradeweb has built a global network of thousands of the largest banks, asset managers, central banks, pension funds and insurance companies, which take advantage of the liquidity of more than 40 dealers to buy and sell government bonds and other fixed income and derivative instruments. This client-to-dealer business serves institutions in 22 markets, across seven currencies in more than 50 countries. In the inter-dealer market, Tradeweb provides a broad range of voice, electronic and hybrid platforms to the major global banks. Dealerweb, the inter-dealer division of Tradeweb, was formed in 2008. Tradeweb also operates Tradeweb Retail, a fixed income marketplace targeted at financial advisors and their trading desks.

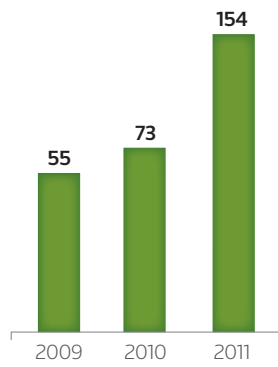


Governance, Risk & Compliance

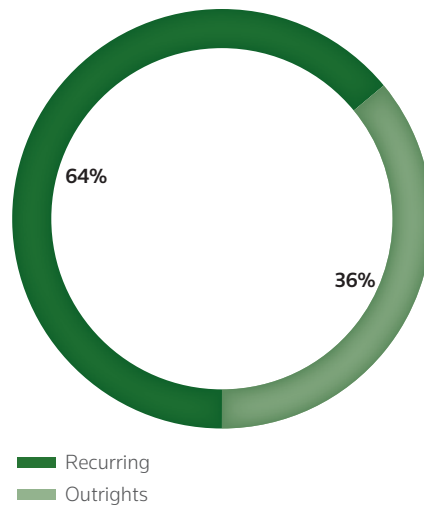
Through its flagship product, Thomson Reuters Accelus, our Governance, Risk & Compliance (GRC) business connects our customers' strategy, operations and business transactions to the ever-changing global regulatory environment, allowing customers to accelerate growth while managing business risk.



Revenues (U.S. \$ millions)



Revenues by Type





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

Thomson Reuters Accelus is a comprehensive suite of solutions that provides informed outcomes to highly regulated industries (such as financial services) and law firms that serve these industries. We have integrated information, software and services to power and connect the community of GRC practitioners in the areas of governance, transaction and legal risk, compliance and regulatory risk, and financial crimes and reputational risk.

In 2011, we acquired World-Check, a leading global provider of financial crime and corruption prevention information.

We are now extending GRC into the workflow of our financial customers. We plan to launch new products to extend the Chief Compliance Officer product suite to the trading floor. Thomson Reuters Eikon for Compliance Management will add compliance features to Eikon’s cross-asset market data, company information and news. These features will allow compliance professionals to analyze a firm’s trading activities to identify execution violations and calculate transaction costs with analytics. The product will also offer the latest updates on regulatory disclosure requirements informing compliance officers of pending actions required to maintain compliance.

Information about GRC’s flagship product

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

Quick Facts:

14,215

There were 14,215 regulatory announcements made worldwide in 2011, a 16% increase over 2010.

60

We supply customers with relevant, timely, and actionable intelligence on approximately 60 regulatory updates per day.

18,000

Thomson Reuters Accelus serves 18,000 clients around the globe, including regulatory and government agencies and 49 of the top 50 banks.

Featured Solution:

THOMSON REUTERS ACCELUS

The Thomson Reuters Accelus products have 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 products the natural choice for the delivery of trusted governance, risk and compliance solutions.

Thomson Reuters Accelus is the combination of market-leading product offerings from the heritage businesses of Complinet, Paisley, Oden®, West's Capitol Watch®, Westlaw Compliance Advisor®, World-Check, Westlaw® Business and EDGARfilings. Our mission is to offer the most comprehensive suite of governance, risk and compliance solutions that dynamically connect business strategy, operations and transactions to the ever-changing regulatory environment, empowering our customers to accelerate growth while managing business risk.

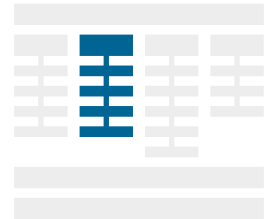
We work with firms and their advisors to:

- Dynamically navigate business and regulatory environments
- Quickly connect financial goals to regulatory obligations
- Bring compliant financial products to market faster than the competition
- Deliver rigorous approaches to managing the anti-money laundering and know-your-customer processes
- Conduct supply chain due diligence
- Efficiently link corporate activities to audit and reporting requirements



LEGAL

Our Legal business is a leading provider of critical information, decision support tools, software and services to legal, investigation, business and government professionals around the world. Our Legal business offers a broad range of online services that utilize our electronic databases of legal, regulatory, news and business information. Our Legal products and services include legal research solutions, software-based workflow solutions, compliance solutions, marketing, finance and operations software and consulting services, and legal process outsourcing services. We help to advance the productivity and growth of law firms of all sizes, balance risk with commercial opportunity in corporations, and serve the public interest in government agencies.



Effective January 1, 2012, the Legal segment is organized around four key customer segments built around end users, their communities and their workflow: Small Law Firms, Large Law Firms, General Counsels and Government. Certain businesses from our Governance, Risk & Compliance unit, including Complinet and World-Check, were transferred to the newly formed Financial & Risk business unit.

Thomson Reuters



Legal

2011 Revenues: \$3.2 Billion
2011 EBITDA: \$1.2 Billion
2011 Operating Profit: \$941 Million

Small Law Firms

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

Large Law Firms

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

General Counsels

Provides general counsels and corporate legal departments with information, software and services

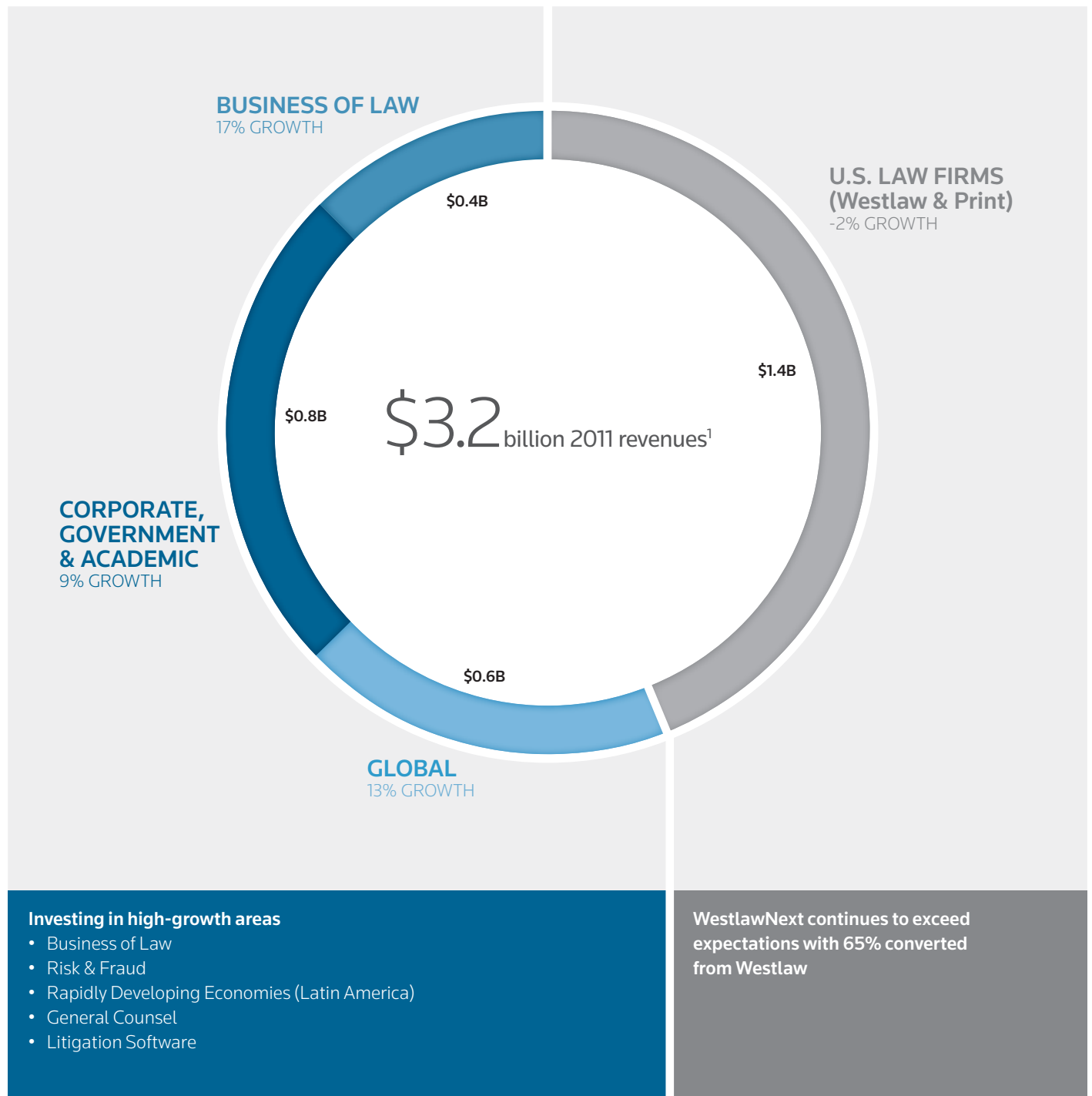
Government

Provides a broad suite of solutions to the government and law school community, fraud prevention and investigative markets

Global Growth & Operations

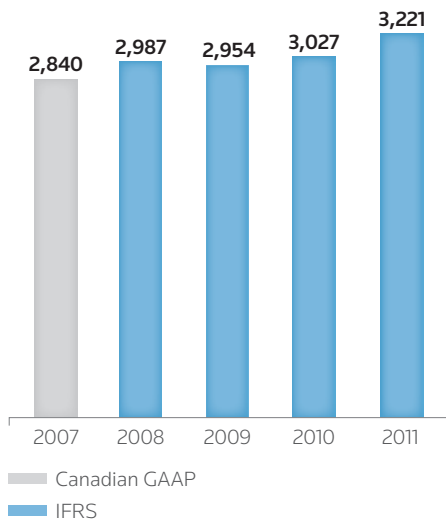
Reuters News / Media

Approximately 60% of Legal's revenues are generated by business other than core U.S. legal research, and in 2011 these revenues grew 12%.

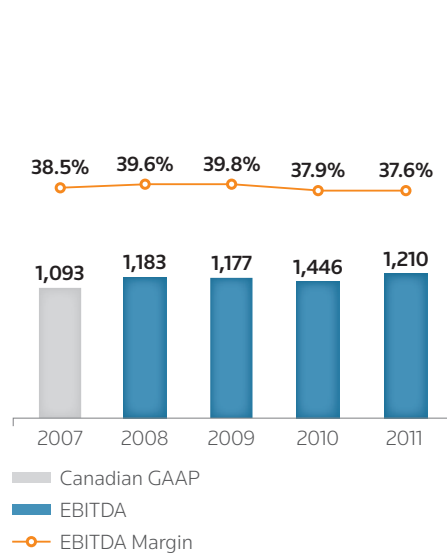


1 Results for ongoing businesses, restated for disposals and transfer of GRC from Legal to Financial & Risk.

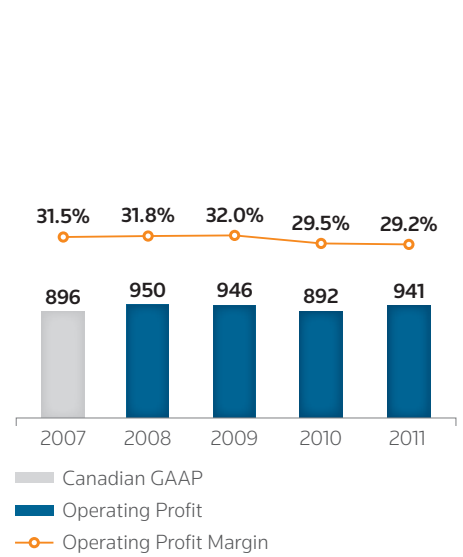
Revenues (U.S. \$ millions)



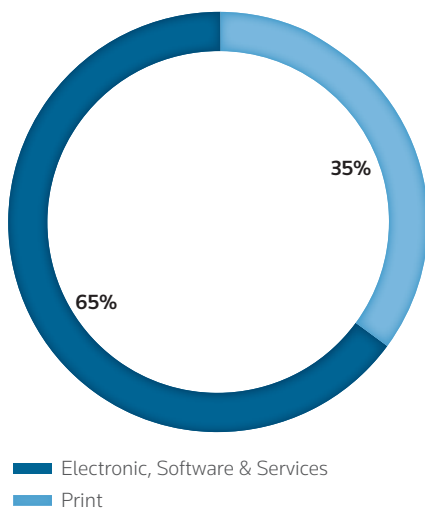
EBITDA (U.S. \$ millions)



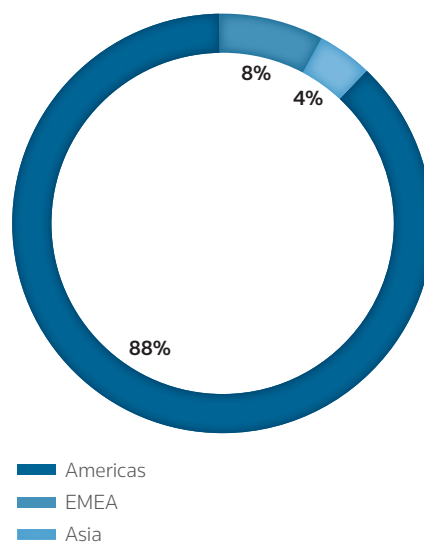
Operating Profit (U.S. \$ millions)



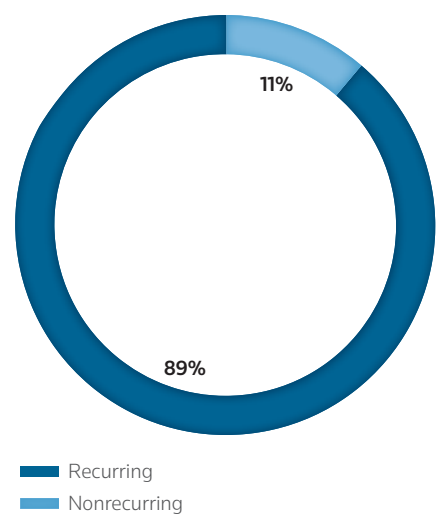
Revenues by Media



Revenues by Region



Revenues by Type





Our Small Law Firms and Large Law Firms businesses provide information, decision support tools, software and services to law firms and consumers in the United States. Westlaw serves as the primary online delivery platform. Westlaw offers authoritative content, powerful search and navigation tools that enable customers to find and share specific points of law and search for topically-related commentary. Introduced in the United States in 2010, our next-generation service, WestlawNext, delivers improved search, enhanced collaboration and superior research efficiencies to help legal professionals provide better client service. We also provide country-specific services around the world such as, Revista dos Tribunais Online, the first online legal research service in Brazil, which we launched less than a year ago after completing our acquisition of Brazilian legal book publisher Editora Revista dos Tribunais.

The General Counsels business provides corporate legal departments with information, tools and services. It combines Westlaw with the global leader in legal process outsourcing (Pangea3), the legal profession's most widely used and highest-rated e-billing and matter management platform (Serengeti) and a legal document retrieval business (CourtExpress).

Our Government business provides a broad suite of solutions to the government legal community, as well as fraud prevention and investigative markets. CLEAR is a next generation investigative tool which has over a decade of history in the public records market.

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 software and services providers to support legal professionals.

Quick Facts:

500,000

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

5 MILLION

Over 5 million users visit FindLaw.com every month.

65%

WestlawNext has been sold to approximately 65% of Westlaw's revenue base.

Information about Legal's products and customers

PRODUCTS	DESCRIPTION	CUSTOMERS
WestlawNext Westlaw West Books	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians and other legal professionals
West LegalEdcenter	Continuing legal education materials and seminars	Lawyers and legal professionals
Sweet & Maxwell (U.K.) Aranzadi (Spain) La Ley (Argentina) Lawtel (U.K. and E.U.) Revista dos Tribunais (Brazil) Carswell (Canada)	Legal information-based products and services	Lawyers, law students, law librarians Corporate legal professionals Government agencies and trademark professionals
Elite 3E Elite Enterprise	Suite of integrated software applications that assist with business management functions, including financial and practice management, matter management, document and email management, accounting and billing, timekeeping and records management	Professional services organizations, lawyers, law firm finance and technology professionals
FindLaw FirmSite Super Lawyers Hubbard One	Law firm marketing and client development services including a consumer portal with online legal directories, law firm website development and search engine optimization, social media services and lawyer rating services	Lawyers, legal professionals and consumers
Hildebrandt Institute	Law firm benchmarking, research and thought leadership services	Lawyers and other legal professionals
Serengeti Tracker	Electronic billing and matter management software	Corporate counsel and law firm professionals
Pangea3	Legal process outsourcing services	Corporate and law firm legal professionals
CLEAR	Investigative public records research tool	Law enforcement and investigative professionals

Featured Solution:

THOMSON REUTERS CLEAR

CLEAR Enhanced Due Diligence was built to address the investigative needs of the corporate due diligence and corporate security markets. CLEAR offers a unique dashboard that accesses integrated analytical tools. Quick Analysis Flags rapidly classifies and illustrates risks associated with a person or business. WebAnalytics simultaneously searches the Web for online personal and business references, including social networks, blogs and more. Graphical Display visualizes connections between people and businesses, allowing a user to research associates of a subject. Negative news accesses news data, including filtering capabilities, to quickly see news results with negative sentiments. AddressMap plots all known addresses with a search using Google Maps® to view a quick geographical representation of a person or business. Company Family Tree graphically displays the corporate hierarchy of subsidiaries, divisions, branches and affiliates.

Key Features:

- Brings all important information on a person or business into an easy-to-use dashboard interface to quickly see potential risk information on the subject of interest
- Accesses unique data from one repository, combining public records, global business, news and sanction data
- Alerts notify of any key information changes on the person or business being investigated



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. Tax & Accounting continues to expand globally through new product introductions, product line extensions for ONESOURCE and Checkpoint and by entering the government tax automation sector through the acquisition of Manatron.



Effective January 1, 2012, the Tax & Accounting segment is organized around five key customer segments built around end users, their communities and their workflow:

Thomson Reuters



Tax & Accounting

2011 Revenues: \$1.1 Billion
2011 EBITDA: \$332 Million
2011 Operating Profit: \$237 Million

Knowledge Solutions

Provides information and research for tax and accounting professionals as well as continuing professional education (CPE) tools

Corporate

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

Indirect, Property & Trust

Provides software for managing compliance of indirect, property and trust taxes, as well as tax information reporting

Professional

Provides a suite of tax, accounting, digital documentation and practice management software and services to accounting firms

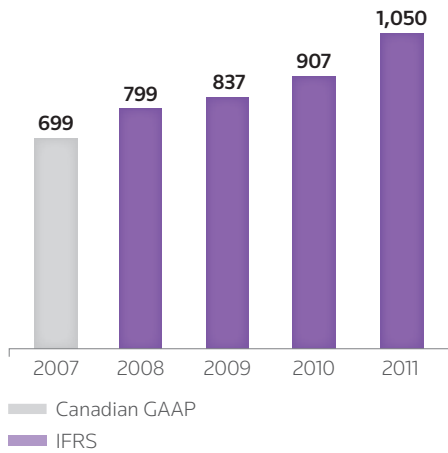
Government

Provides integrated property tax management and land registry solutions to governments around the world

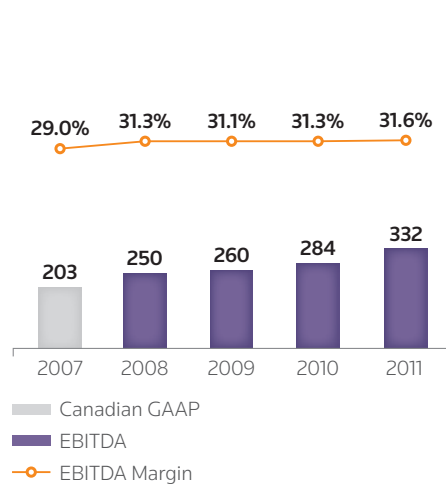
Global Growth & Operations

Reuters News / Media

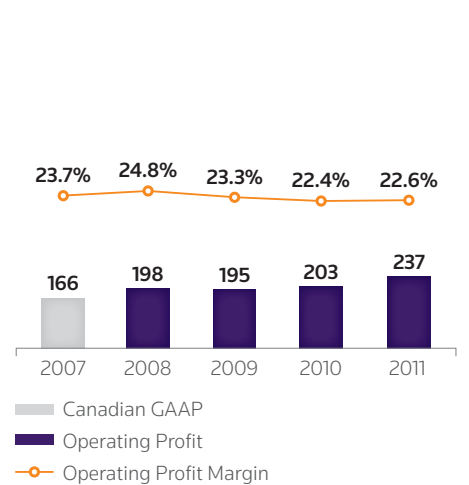
Revenues (U.S. \$ millions)



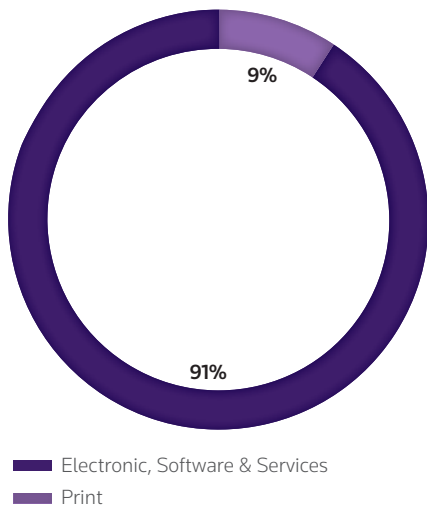
EBITDA (U.S. \$ millions)



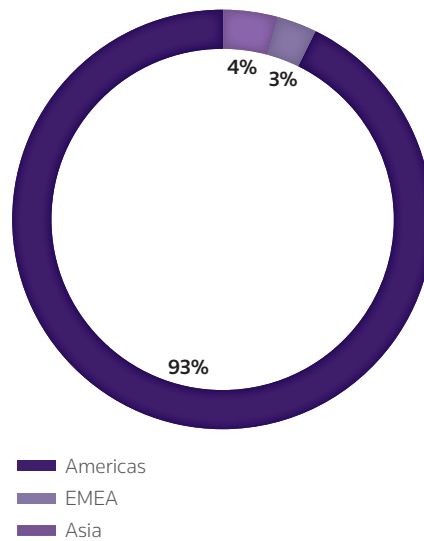
Operating Profit (U.S. \$ millions)



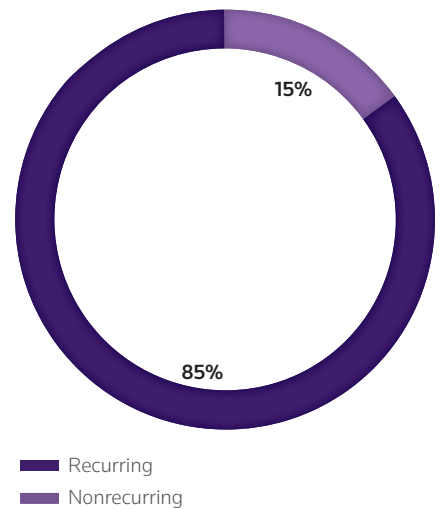
Revenues by Media



Revenues by Region



Revenues by Type





Tax & Accounting serves a variety of customers, including small and medium-sized accounting and tax firms, multi-national corporations (MNCs) and the large global accounting firms that serve them.

Our Knowledge Solutions business provides tax and accounting professionals information, applications, expert guidance and workflow tools, as well as a wide collection of learning solutions covering an extensive variety of accounting and tax topics. Checkpoint provides information-based solutions, expert guidance and workflow tools on a single integrated platform. Checkpoint Learning provides technology-based continuing professional education with courses on topics that help accountants stay on top of their field.

The Corporate and Indirect, Property and Trust businesses serve corporate tax departments, lawyers and trust professionals through its flagship product, ONESOURCE. The ONESOURCE global tax workstation provides end users with the ability to manage all aspects of corporate tax workflow.

Our Professional business provides a suite of tax, accounting, digital documentation 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.

The Government business is a leading provider of software and services solutions that allow government agencies, taxpayers and private institutions to efficiently process, manage and archive information. Our flagship solution, Government Revenue Management (GRM), enables the management of property, land and records in national, state and local governments in over 40 U.S. states and more than 20 countries.

Competition

Tax & Accounting's primary competitor across the corporate and accounting firm 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 market. Tax & Accounting also competes with other providers of software and services.

Quick Facts:

45 MILLION

Our Government Revenue Management software manages approximately 45 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.

6

Six of our Tax & Accounting solutions were category winners in the 2012 CPA Practice Advisor's Reader's Choice Awards.

Information about Tax & Accounting's products and customers

PRODUCTS	DESCRIPTION	CUSTOMERS
Knowledge Solutions		
Checkpoint	Platform integrating information, applications, expert guidance and workflow tools from Tax & Accounting brands including RIA, WG&L and PPC, as well as primary sources and third-party content providers	Accounting firms, corporate tax, finance and accounting departments, law firms and governments
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
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
Corporate and Indirect, Property & Trust		
ONESOURCE	A global tax workstation that gives corporate tax departments worldwide the ability to manage all aspects of corporate tax workflow, including tax planning, tax provision, transfer pricing, tax return compliance, tax and information reporting, accounts production and overall workflow management	Corporate, legal, bank and trust market and large accounting firms
Professional		
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
Government		
Government Revenue Management	End-to-end software and services that empower governments worldwide to manage revenue through automated land and property tax administration	National, state and local governments responsible for property registration, tax generation and collection

Featured Solution:

THOMSON REUTERS GOVERNMENT REVENUE MANAGEMENT

Thomson Reuters Government Revenue Management solution provides property tax automation and land registry software for governments and municipalities around the world. Governments use this solution to replace legacy systems to help improve customer service, streamline processes and manage the growing velocity of legislative changes. In addition to its market-leading property tax offerings, it is also considered a leader in the provision of land administration systems – helping governments and the private sector map, audit, register and publish the value of assets and land. As a leading provider of end-to-end government property tax management and land administration systems, Thomson Reuters Government Revenue Management solution processes more than \$100 billion in annual tax revenue.

Thomson Reuters Government Revenue Management suite of products:

- **GRM Tax:** The leading tax billing, revenue collection and management solution, helping tax officials to maintain, bill, collect and distribute property and other taxes
- **GRM Valuation:** New point-in-time system that is the result of decades of property valuation knowledge and experience
- **GRM Registry:** A land information system that allows registry offices to automate and manage formal land registration processes, while maintaining and incorporating local laws, through a workflow-driven, enterprise level software system
- **GRM Cadastre:** An enterprise cadastral management system based on Esri™ GIS technology that integrates a suite of survey and cadastral management applications, enabling the end user to collect property data, generate maps and provide public access via the web
- **eGovernment:** Provides constituents the ability to access information and make payments online
- **OpenTitle:** An all-inclusive approach to collecting, documenting and recording the documentation and geographic information relating to property rights



INTELLECTUAL PROPERTY & SCIENCE

Our Intellectual Property & Science business provides comprehensive intellectual property and scientific information, decision support tools and services that enable governments, academia, publishers, corporations and law firms to discover, develop and deliver innovations. In this environment, we believe customers will seek offerings that improve productivity and simplify complex decision-making in scholarly research and drug discovery. As innovations are commercialized, we believe customers will also seek offerings that support the assertion and protection of intellectual property rights.



Effective January 1, 2012, the Intellectual Property & Science segment is organized around three key customer segments built around end users, their communities and their workflow.

Thomson Reuters



IP & Science

2011 Revenues: \$852 Million
2011 EBITDA: \$296 Million
2011 Operating Profit: \$237 Million

Intellectual Property Solutions

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

Scientific & Scholarly Research

Provides access to the world's critical research, as well as analytics designed to maximize returns on research funding and tools to publish peer-reviewed articles

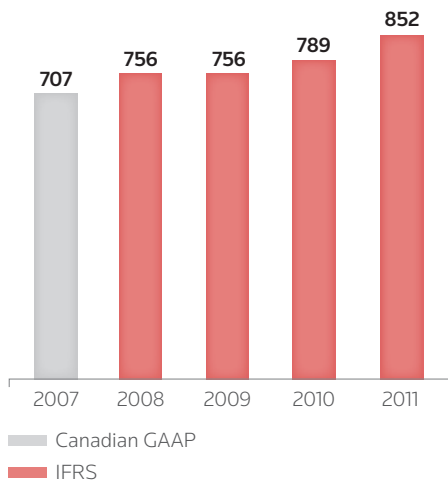
Life Sciences

Provides decision support information and analytics to pharmaceutical and biotechnology companies

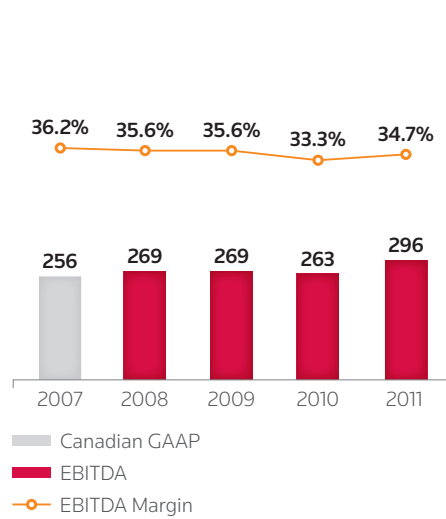
Global Growth & Operations

Reuters News / Media

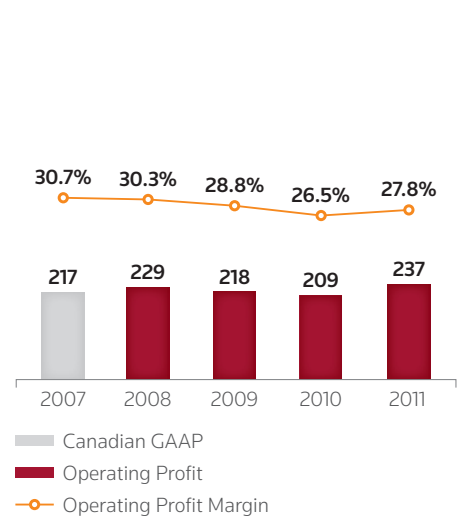
Revenues (U.S. \$ millions)



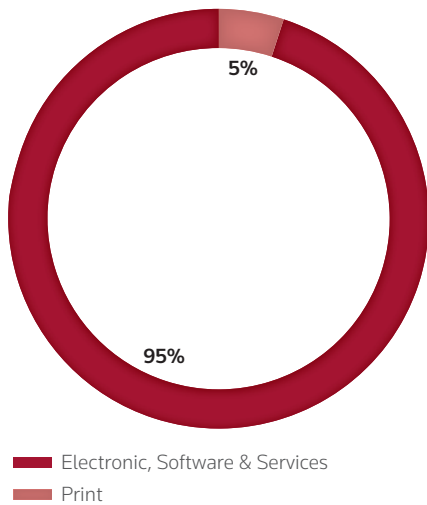
EBITDA (U.S. \$ millions)



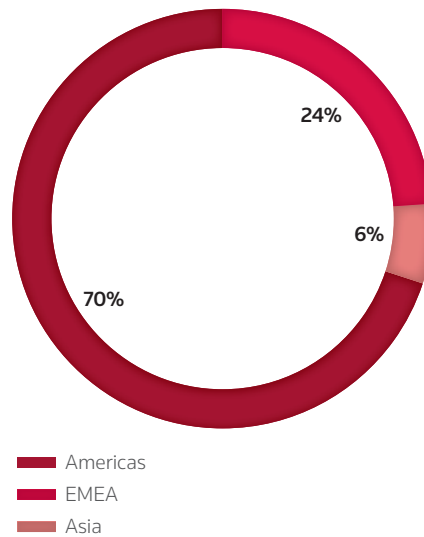
Operating Profit (U.S. \$ millions)



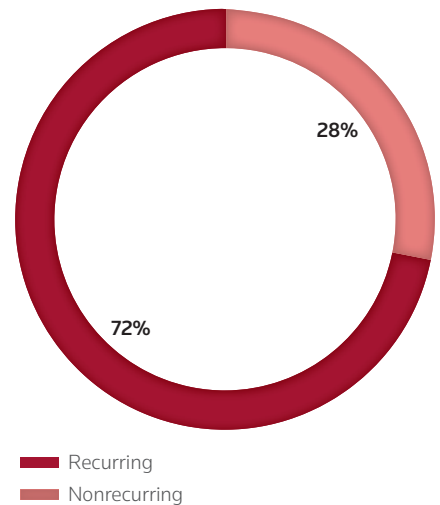
Revenues by Media

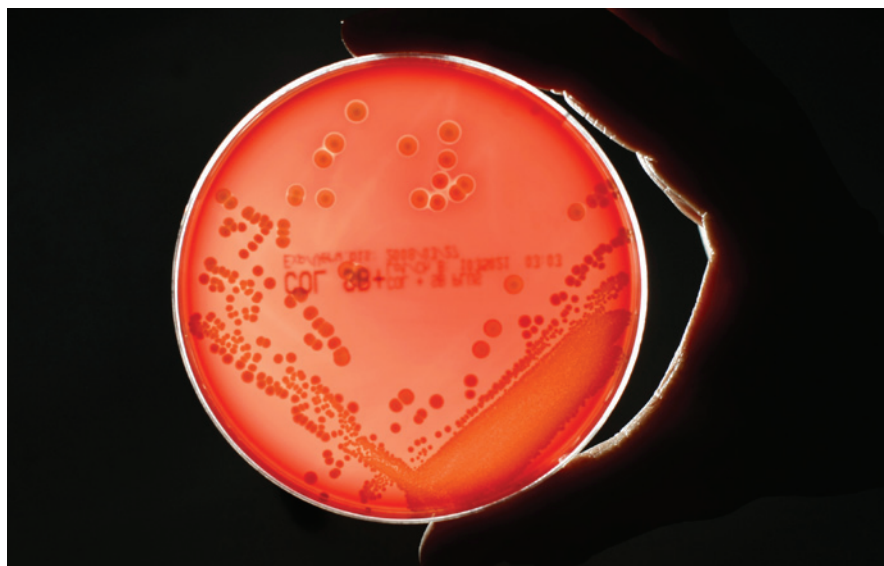


Revenues by Region



Revenues by Type





Intellectual Property & Science serves more than 15,000 customers and 20 million end users with a strong, global presence across North America, 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 and academic professionals access to objective content and powerful tools to search, track, measure and collaborate in the sciences, social sciences, arts and humanities. Among its brands, the Thomson Reuters Web of Knowledge research platform provides access to the world's leading citation databases, including powerful cited reference searching, the Analyze Tool, and over 100 years of comprehensive backfile and citation data.

The Life Sciences segment helps accelerate pharmaceutical research and development by providing decision support information and analytics to pharmaceutical and biotechnology companies. Thomson Reuters Cortellis incorporates multiple Life Sciences products which gives 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 Corsearch, CPA Global, LexisNexis, Minesoft and patent office sites. Primary competitors of the Scientific & Scholarly Research business are Reed Elsevier, Wolters Kluwer, ProQuest, EBSCO, Aries and Google Scholar. Primary competitors of the Life Sciences business are Reed Elsevier, Wolters Kluwer, Informa and Chemical Abstracts Services.

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.

Information about Intellectual Property & Science's products and customers

PRODUCTS	DESCRIPTION	CUSTOMERS
IP Solutions		
SERION	Suite of trademark research solutions within a web-based workflow environment for screening, searching, watching and protecting global brands	Trademark attorneys, paralegals, marketing executives, name generators and competitive intelligence analysts in corporations and law firms
Thomson Reuters IP Manager	Enterprise-level, highly configurable intellectual asset management solution for patents, trademarks, licensing agreements, invention disclosures and conflicts	IP portfolio managers, docketing administrators, IP counsel, attorneys, paralegals
Thomson Innovation	Leading IP intelligence and collaboration platform with comprehensive content, powerful analysis and visualization tools and market insight	IP counsel, attorneys, information professionals, heads of research and development, licensing executives, business strategists, business intelligence analysts and M&A executives
IP Services	Global network of highly experienced experts skilled in patent search and analytics, licensing, preparation and prosecution, IP management administration and litigation	Business executives, IP counsel, strategists, business developers, patent attorneys, IP specialists
Scientific & Scholarly Research		
Thomson Reuters Web of Knowledge	Comprehensive and integrated platform that includes proprietary Thomson Reuters databases as well as third party-hosted content, editorially selected websites and tools to access, analyze and manage research information; features Web of Science abstracted/indexed journals, articles with cited references and conference proceedings	Research scientists and scholars at government agencies, research libraries and universities and colleges
EndNote	Comprehensive collection of bibliographic resources that are searchable online to automatically organize and locate full-text references, enabling group collaboration	Researchers, scholarly writers, students and librarians
Research Analytics	Research evaluation, benchmarking, management and decision support tools and services	Academic and research institutions, governments, not-for-profits and funding agencies
ScholarOne	Peer-review workflow solutions that streamline and accelerate submission to publication	Publishers, organizations and associations
Life Sciences		
Thomson Reuters Cortellis	Integrated platform containing authoritative R&D drug pipeline information, patents, deals, company information, breaking industry news and conference coverage	Business development, licensing and investment professionals at pharmaceutical and biotechnology companies
Life Sciences Professional Services	Expert 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	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

Featured Solution:

THOMSON INNOVATION

Thomson Innovation is the most comprehensive IP intelligence and collaboration platform. It offers comprehensive patent, business, news and scientific literature content along with best-in-class analytic and collaboration tools. Thomson Innovation has unparalleled English-language coverage of the Asia-Pacific region that allows users around the globe the opportunity to gain greater insight into technology and better understand an innovation's novelty.

**Key Benefits:**

- Stimulate new ideas and get the most accurate picture of prior art by simultaneously searching global collections of patents, scientific journals, business information and news
- Gain greater insights into technology and identify an innovation's novelty that can only be uncovered by searching the editorially enhanced English-language titles and abstracts in Derwent World Patents Index®
- Be certain that clients aren't infringing on existing patents through comprehensive searching and alerting capabilities for patent data
- Spot emerging trends and patterns before competitors by analyzing technology landscapes using superior data analysis tools, such as Charting and Citation Mapping

REUTERS NEWS

Reuters is the trusted news source that powers the world's markets, informs professionals with specialist news and data and reaches a billion consumers of news every day. It is the world's largest independent global news agency, with approximately 3,000 journalists in nearly 200 bureaus who provide breaking news and insight that connect the dots for our customers and give them a competitive edge. Guided by the Thomson Reuters Trust Principles, we report on financial markets, economics, company news, commodities, politics, legal and taxation issues, and more. We delve deeper into news events and issues to provide award-winning investigative journalism and agenda-setting commentary.

Reuters is a cornerstone asset for all of our businesses, with its content increasingly used across the entire company. We are expanding coverage of legal and taxation issues, adding industry-specific journalists to provide new content for those sectors. Reuters news and insight are provided via desktop products and delivered in machine-readable form in the Financial & Risk business. The Media business sells Reuters news feeds to media outlets such as broadcasters, websites and newspapers, and reaches consumers via www.reuters.com.

Reuters delivers news and insight via text, video, pictures and graphics. Hundreds of photographers around the globe deliver up to 1,600 pictures each day, covering breaking news, features, entertainment, business and sports. The Reuters Pictures website offers direct access to live pictures, as well as an archive of more than five million images. Our video journalists produce approximately 97,000 video stories per year.



Reuters continues to win prestigious awards, including five awards from the Society of American Business Editors and Writers (SABEW) and three from Picture of the Year International (POYI).

MEDIA

Media is organized in two businesses.

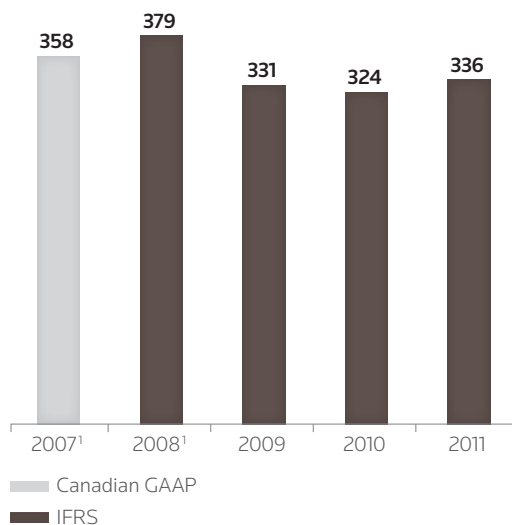
Our Reuters News Agency business provides the world’s media companies with fast, accurate and extensive coverage of global, regional and national news in 20 languages covering politics, business, finance, entertainment, lifestyle, technology, health, science and sports. We also provide live/breaking news and file-based delivery of news video, a rich video archive, up-to-the minute photographs from our global network of over 600 photojournalists/videojournalists and an online picture archive that consists of over five million images. Our graphics provide a visual analysis of top world events and our multimedia news services include prioritized, ready-to-publish online reports, video and picture selections designed for digital platforms.

The Consumer Publishing business includes the advertising-supported, direct-to-consumer publishing activities of Reuters.com and its global network of websites, mobile applications and electronic out-of-home displays.

Competition

Primary competitors of our Reuters News Agency business include the Associated Press, Agence France-Presse and Getty Images. Primary competitors of our Consumer Publishing business include WSJ.com, Bloomberg.com, Forbes.com, CNNMoney.com and FT.com.

Revenues (U.S. \$ millions)



¹ Pro Forma results present the hypothetical performance as if Reuters had been part of Thomson for all of 2007 and 2008.





CORPORATE INFORMATION

BOARD OF DIRECTORS

David Thomson

Chairman
Director since 1988

W. Geoffrey Beattie

Deputy Chairman
Corporate Governance Committee
Human Resources Committee
Director since 1998

James C. Smith

Director since 2012

Manvinder (Vindi) S. Banga

Human Resources Committee
Director since 2009

Mary Cirillo

Corporate Governance Committee
Human Resources Committee
Director since 2005

Steven A. Denning

Chair of the Human Resources Committee
Director since 2000

Lawton W. Fitt

Chair of the Corporate Governance Committee
Audit Committee
Director since 2008

Roger L. Martin

Audit Committee
Director since 1999

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
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 30, 2012, 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; and
- 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.

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 business.

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)
828,646,016 shares outstanding
as of May 8, 2012

Series II Preference Shares

Toronto Stock Exchange
(symbol – TRI.PR.B)
6,000,000 shares outstanding
as of March 31, 2012

2012 Financial Calendar

Year end: December 31
Quarterly results: May 1 (Q1),
July 31 (Q2), October 30 (Q3)

Dividends

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

Employees

As of December 31, 2011, 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

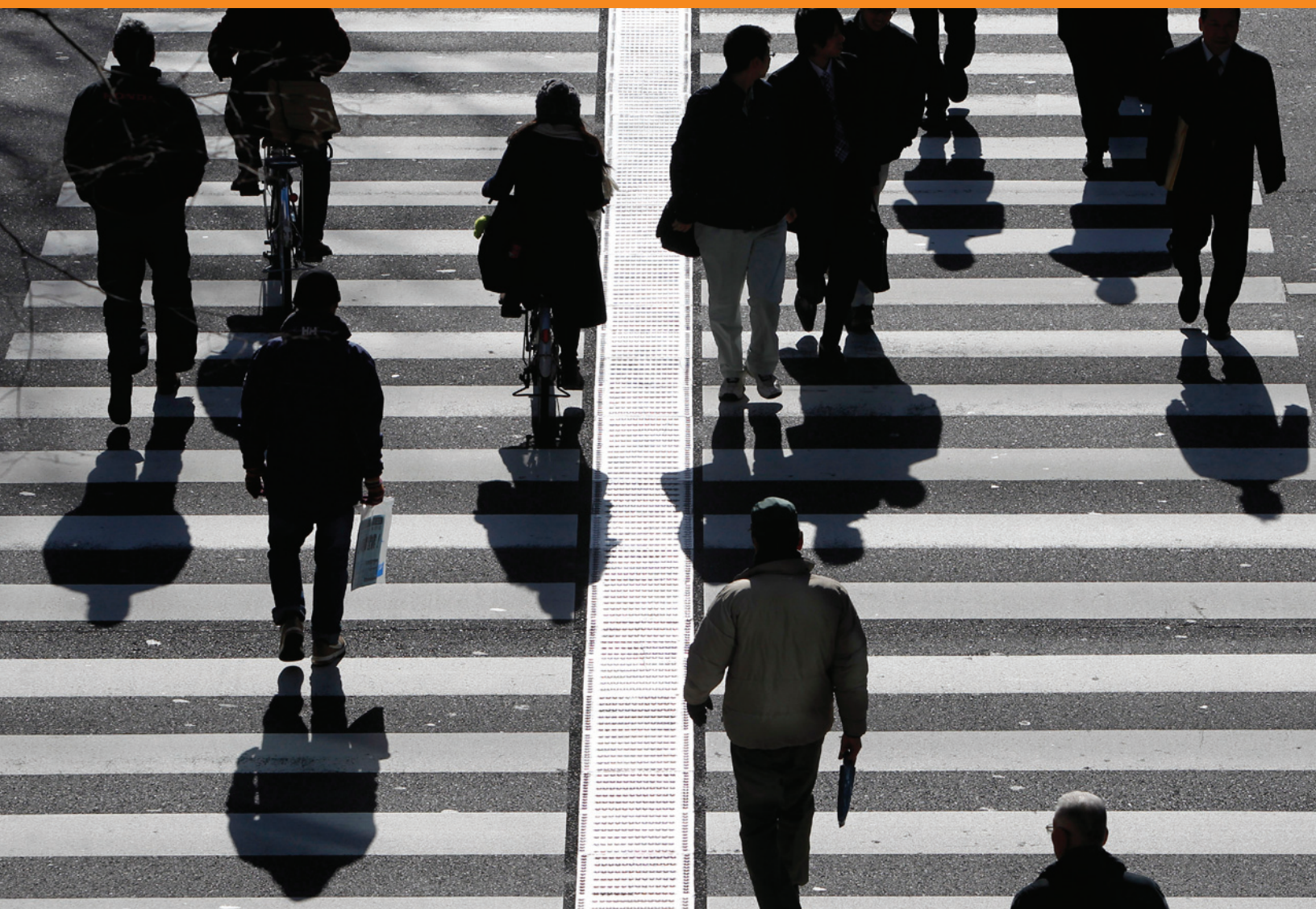
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Matthew Alevy
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Further Information

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e-mail: investor.relations@thomsonreuters.com



APPENDIX

RECONCILIATIONS

Reconciliation of Revenues from Ongoing Businesses to Reported Revenues¹

(U.S. \$ millions)	Canadian GAAP		IFRS		
	Pro Forma 2007 ³	Pro Forma 2008 ³	2009	2010	2011
Financial & Risk	6,797	7,295	6,976	6,902	7,297
Legal	2,840	2,987	2,954	3,027	3,221
Tax & Accounting	699	799	837	907	1,050
Intellectual Property & Science	707	756	756	789	852
Corporate & Other (includes Media)	358	379	331	324	336
Eliminations	(17)	(10)	(11)	(12)	(13)
Revenues from ongoing businesses¹	11,384	12,206	11,843	11,937	12,743
Other businesses ²			1,154	1,133	1,064
Revenues			12,997	13,070	13,807

1 Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes the Media business) less eliminations. Other businesses (see note 2 below) are excluded.

2 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.

3 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 2007 and 2008.

RECONCILIATIONS

Reconciliation of Earnings (Loss) from Continuing Operations to Adjusted EBITDA¹

(U.S. \$ millions)	Canadian GAAP		IFRS		
	2007 ⁵	2008 ⁵	2009	2010	2011
Earnings (loss) from continuing operations	1,096	1,320	844	933	(1,396)
Adjustments:					
Tax expense (benefit)	155	350	(299)	139	293
Other finance (income) cost ²	—	(231)	242	(28)	15
Net interest expense	12	224	410	383	396
Other expense, net ³	34	—	—	—	—
Amortization of other identifiable intangible assets	256	425	499	545	612
Amortization of computer software ²	—	482	548	572	659
Depreciation	468	414	509	457	438
EBITDA	2,021	2,984	2,753	3,001	1,017
Share of post tax earnings in equity method investees			(7)	(8)	(13)
Other non-operating charge			385	—	—
Other operating (gains) losses, net			(9)	16	(204)
Goodwill impairment			—	—	3,010
Fair value adjustments			170	117	(149)
EBITDA from Other businesses ⁴			(316)	(317)	(293)
Adjusted EBITDA⁵	2,859	3,016	2,976	2,809	3,368
Adjusted EBITDA margin⁵	25.1%	24.7%	25.1%	23.5%	26.4%

1 Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expense. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

2 IFRS-only income statement captions.

3 Canadian GAAP-only income statement caption.

4 Other business 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 2007 and 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 2007 and 2008.

RECONCILIATIONS

Reconciliation of Operating Profit (Loss) to Underlying Operating Profit¹ and Adjusted EBITDA²

(U.S. \$ millions)	Canadian GAAP		IFRS		
	Pro Forma 2007 ⁴	Pro Forma 2008 ⁴	2009	2010	2011
Operating Profit (Loss)			1,575	1,419	(705)
Adjustments:					
Goodwill impairment			—	—	3,010
Amortization of other identifiable intangible assets			499	545	612
Integration programs expenses			506	463	215
Fair value adjustments			170	117	(149)
Other operating (gains) losses, net			(9)	16	(204)
Operating Profit from Other businesses ³			(239)	(243)	(238)
Underlying operating profit	2,095	2,523	2,502	2,317	2,541
Adjustments:					
Integration programs expenses			(506)	(463)	(215)
Depreciation and amortization of computer software (excluding Other businesses) ³			980	955	1,042
Adjusted EBITDA	2,859	3,016	2,976	2,809	3,368
Underlying operating profit margin	18.4%	20.7%	21.1%	19.4%	19.9%
Adjusted EBITDA margin	25.1%	24.7%	25.1%	23.5%	26.4%

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

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.

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 2007 and 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 2007 and 2008.

RECONCILIATIONS

Reconciliation of Earnings (Loss) Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations¹

(U.S. \$ millions, except per share amounts)	Canadian GAAP	Pro Forma 2008 ³	IFRS		
	2007 (as reported) ²		2009 ¹	2010 ¹	2011 ¹
Earnings (loss) attributable to common shareholders	3,998		844	909	(1,390)
Adjustments:					
Goodwill impairment	—		—	—	3,010
Goodwill impairment attributable to non-controlling interests	—		—	—	(40)
Operating profit from Other businesses ⁴	—		(239)	(243)	(238)
Fair value adjustments	—		170	117	(149)
Other operating (gains) losses, net ⁵	—		(9)	16	(204)
Other expense, net ⁶	34		—	—	—
Reuters transaction costs	76		—	—	—
Gain on settlement of pension plan	(34)		—	—	—
Other finance costs (income), net ⁵	—		242	(28)	15
Other non-operating charge	—		385	—	—
Share of post-tax-earnings in equity method investees ⁵	—		(7)	(8)	(13)
Tax on above items	(17)		22	21	143
Discrete tax items	(60)		(531)	(47)	(105)
Amortization of other identifiable intangible assets	—		499	545	612
Discontinued operations	(2,908)		(23)	—	(4)
Dividends declared on preference shares	—		(2)	(3)	(3)
Adjusted earnings from continuing operations	1,089	1,325	1,351	1,279	1,634
Adjusted earnings per share from continuing operations	\$1.69	\$1.59	\$1.62	\$1.53	\$1.96

1 Adjusted earnings from continuing operations and adjusted earnings per share from continuing operations include dividends declared on preference shares and integration programs expenses, 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 operating (gains) and losses, certain impairment charges, the results of Other businesses (see note 4 below), other net finance (income) costs, Thomson Reuters share of post-tax (earnings) losses 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.

2 Historically reported Thomson results.

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.

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-only income statement captions.

6 Canadian GAAP-only income statement captions.

RECONCILIATIONS

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Underlying Free Cash Flow¹

(U.S. \$ millions)	Canadian GAAP	IFRS			
	2007	2008 ²	2009	2010	2011
Net cash provided by operating activities^{3,4}	1,816	2,761	2,677	2,672	2,597
Capital expenditures, less proceeds from disposals ⁴	(608)	(939)	(1,108)	(1,114)	(1,041)
Capital expenditures of discontinued operations	(97)	—	—	—	—
Other investing activities ³	(39)	—	3	8	49
Dividends paid on preference shares	(6)	(5)	(2)	(3)	(3)
Free cash flow	1,066	1,817	1,570	1,563	1,602
Integration programs costs		518	488	450	286
Normalization adjustments ⁵		(450)	—	—	—
Underlying free cash flow		1,885	2,058	2,013	1,888

1 Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on preference shares. Underlying free cash flow is free cash flow excluding one-time cash costs associated with integration programs.

2 Free cash flow includes the results of Reuters from the date of acquisition. To provide a more meaningful comparison of underlying free cash flow, the 2008 free cash flow number is adjusted for two timing-related items (see note 5 below).

3 Includes cash flows from discontinued operations.

4 Capital expenditures for years 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).

5 Normalization adjustment includes interest costs, which were substantially lower in 2008, and traditionally negative free cash flow from the Reuters business in the first quarter of 2008 (prior to acquisition).

RECONCILIATIONS

Reconciliation of Net Debt¹

(U.S. \$ millions)	Canadian GAAP	IFRS			
	2007	2008	2009	2010	2011
Current indebtedness	183	688	782	645	434
Current portion of long-term debt ²	412	—	—	—	—
Long-term indebtedness	4,264	6,783	6,821	6,873	7,160
Total debt	4,859	7,471	7,603	7,518	7,594
Swaps	(424)	57	(137)	(296)	(224)
Total debt after swaps	4,435	7,528	7,466	7,222	7,370
Other derivatives ³	—	—	—	—	(2)
Remove fair value adjustments for hedges	14	26	(26)	(31)	(19)
Remove transaction costs and discounts included in the carrying value of debt ⁴	—	47	54	62	60
Less: cash and cash equivalents	(7,497)	(841)	(1,111)	(864)	(422)
Net debt	(3,048)	6,760	6,383	6,389	6,987
Adjusted EBITDA (includes Other businesses)^{5,6}	2,021	2,984	3,292	3,126	3,661
Net debt / Adjusted EBITDA (includes Other businesses)^{5,6}	(1.5x)	2.3x	1.9x	2.0x	1.9x

1 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.

2 Canadian GAAP-only balance sheet caption.

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

4 IFRS-only adjustment.

5 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 (2007 & 2008-reported amounts of EBITDA are used for computation of net debt to adjusted EBITDA).

(U.S. \$ millions)	2009	2010	2011
Adjusted EBITDA	2,976	2,809	3,368
Add Other businesses	316	317	293
Adjusted EBITDA (includes Other businesses)	3,292	3,126	3,661

6 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

(U.S. \$ millions)	Canadian GAAP		IFRS		
	2007 (as reported) ²	Pro Forma 2008 ³	2009	2010	2011
Calculation of adjusted operating profit after taxes					
Operating profit (loss)	1,297	1,942	1,575	1,419	(705)
Add / (Deduct):					
Amortization of other identifiable intangible assets	256	505	499	545	612
Impairment of assets held for sale	—	86	—	—	—
Fair value adjustments	—	(117)	170	117	(149)
Goodwill impairment	—	—	—	—	3,010
Other operating (gains) losses, net	—	(68)	(9)	16	(204)
Adjusted operating profit⁴	1,553	2,348	2,235	2,097	2,564
Net cash taxes paid on operations ⁵	(315)	(244)	(193)	(231)	(358)
Post-tax adjusted operating profit	1,238	2,104	2,042	1,866	2,206
Calculation of invested capital					
Trade and other receivables		1,818	1,742	1,809	1,984
Prepaid expenses and other current assets		766	734	912	641
Assets held for sale ⁶		—	—	—	808
Computer hardware and other property, net		1,556	1,546	1,567	1,509
Computer software, net		1,299	1,495	1,613	1,640
Other identifiable intangible assets (excludes accumulated amortization)		11,032	11,603	12,191	12,491
Goodwill ⁷		15,217	15,723	16,351	16,283
Payables, accruals and provisions		(2,704)	(2,651)	(2,924)	(2,675)
Liabilities associated with assets held for sale ⁶		—	—	—	(27)
Deferred revenue		(1,193)	(1,187)	(1,300)	(1,379)
Present value of operating leases ⁸		1,559	1,344	1,322	1,267
Total invested capital⁹	14,705	29,350	30,349	31,541	32,542
Average invested capital	14,288	30,528	29,850	30,945	32,042
Return on invested capital	8.7%	6.9%	6.8%	6.0%	6.9%

- 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.
- Excludes discontinued operations. No adjustment was made to add back the results of discontinued operations given that numerous disposals occurred during the year and partial year adjustments in these circumstances distort annualized results. In particular, our largest disposal, Thomson Learning, had a significant impact due to the fact that it was a highly seasonal business which was disposed of mid-year. Accordingly, the 2007 ROIC calculation excludes all impacts from businesses classified as discontinued operations.
- 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.
- Adjusted operating profit includes integration expenses as well as operating profit from Other businesses.
- Excludes cash taxes paid on the disposal of businesses and investments.
- Assets held for sale exclude \$8 million of financial assets and include \$47 million in accumulated intangible asset amortization and impairment and \$2 million in goodwill impairment. Liabilities associated with assets held for sale exclude financial liabilities of \$8 million.
- Goodwill has not been reduced by the \$3.0 billion impairment recorded in 2011. Goodwill excludes non-cash amounts arising from the recognition of deferred taxes of \$2.6 billion, \$2.5 billion, \$2.4 billion and \$3.1 billion, in 2011, 2010, 2009 and 2008, respectively, arising from acquisition accounting.
- Present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.
- Invested capital excludes: financial assets and liabilities, including cash and cash equivalents and debt; 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, 2012.

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 2011 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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