

**Thomson Reuters Corporation**  
**Consolidated Statement of Cash Flow**  
**(unaudited)**  
(Amounts in millions of U.S. Dollars)

	Six months ended	
	June 30,	
	2009	2008
<b>Cash provided by (used in):</b>		
<b>OPERATING ACTIVITIES</b>		
Net earnings	518	349
Add back (deduct) items not involving cash:		
Depreciation	242	167
Amortization of computer software	269	204
Amortization of other intangible assets	243	180
Impairment of assets held for sale	-	89
Deferred tax	(66)	(140)
Other	259	113
Changes in working capital and other items	(208)	222
Operating cash flows from continuing operations	1,257	1,184
Operating cash flows from discontinued operations	-	(20)
Net cash provided by operating activities	1,257	1,164
<b>INVESTING ACTIVITIES</b>		
Acquisitions, less cash acquired	(45)	(8,270)
Proceeds from other disposals	3	154
Capital expenditures, less proceeds from disposals	(466)	(356)
Other investing activities	(1)	(7)
Investing cash flows from continuing operations	(509)	(8,479)
Investing cash flows from discontinued operations	22	(60)
Net cash used in investing activities	(487)	(8,539)
<b>FINANCING ACTIVITIES</b>		
Proceeds from debt	609	7,600
Repayments of debt	(192)	(5,079)
Net borrowings (repayments) under short-term loan facilities	(8)	(1,072)
Share repurchases	-	(458)
Dividends paid on preference shares	(1)	(3)
Dividends paid on common and ordinary shares	(454)	(270)
Dividend payable assumed from Reuters Group PLC	-	(246)
Other financing activities	(5)	194
Net cash (used in) provided by financing activities	(51)	666
Translation adjustments	12	1
Increase (decrease) in cash and cash equivalents	731	(6,708)
Cash and cash equivalents at beginning of period	841	7,497
Cash and cash equivalents at end of period	1,572	789