



IFRS and Pro Forma Results

Thomson Reuters Corporation
Division and Business Segment Information
(millions of U.S. dollars)
(unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2009	2008 ⁽¹⁾	Change	Organic	2009	Pro Forma 2008 ⁽¹⁾⁽²⁾	Change	Organic
Revenues								
Legal	\$917	\$940	-2%	-2%	\$2,683	\$2,727	-2%	0%
Tax & Accounting	225	210	7%	4%	695	646	8%	4%
Healthcare & Science	213	200	7%	8%	627	594	6%	8%
Professional Division	1,355	1,350	0%	1%	4,005	3,967	1%	2%
Sales & Trading	881	970	-9%	-6%	2,674	2,959	-10%	-3%
Investment & Advisory	570	600	-5%	-5%	1,731	1,789	-3%	-1%
Enterprise	318	307	4%	8%	946	945	0%	8%
Media	90	105	-14%	-10%	270	325	-17%	-8%
Markets Division	1,859	1,982	-6%	-4%	5,621	6,018	-7%	-1%
Eliminations	(2)	(1)			(5)	(8)		
Revenues from ongoing businesses⁽³⁾	3,212	3,331	-4%	-2%	9,621	9,977	-4%	0%
Before currency			-2%				1%	
Disposals ⁽³⁾	4	8			19	69		
Revenues	\$3,216	\$3,339	-4%		\$9,640	\$10,046	-4%	
Operating Profit								
Legal	\$305	\$322	-5%		\$887	\$895	-1%	
Tax & Accounting	36	40	-10%		113	118	-4%	
Healthcare & Science	50	38	32%		134	109	23%	
Professional Division	391	400	-2%		1,134	1,122	1%	
Markets Division	369	336	10%		1,130	1,041	9%	
Corporate & Other	(244)	(81)			(648)	(404)		
Amortization of other intangible assets	(124)	(126)			(367)	(386)		
Operating profit from ongoing businesses⁽³⁾	392	529	-26%		1,249	1,373	-9%	
Disposals ⁽³⁾	(7)	(5)			(13)	(4)		
Impairment of assets held for sale	-	-			-	(89)		
Other operating (losses) gains, net	(7)	29			(7)	29		
Operating profit	\$378	\$553	-32%		\$1,229	\$1,309	-6%	

Thomson Reuters Corporation
Reconciliation of Operating Profit to Underlying Operating Profit⁽⁴⁾
(millions of U.S. dollars)
(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2009	2008	Change	2009	Pro Forma 2008 ⁽²⁾	Change
Operating profit	\$378	\$553	-32%	\$1,229	\$1,309	-6%
Adjustments:						
Amortization of other intangible assets	124	126		367	386	
Integration program costs	148	96		343	310	
Fair value adjustments	47	(61)		135	(77)	
Disposals	7	5		13	4	
Other operating losses (gains), net	7	(29)		7	(29)	
Impairment of assets held for sale	-	-		-	89	
Underlying operating profit	\$711	\$690	3%	\$2,094	\$1,992	5%
Underlying operating profit margin	22.1%	20.7%		21.8%	20.0%	



IFRS and Pro Forma Results

Thomson Reuters Corporation
Reconciliation of Earnings Attributable to Common Shareholders
to Adjusted Earnings from Continuing Operations ⁽⁵⁾
(millions of U.S. dollars, except as otherwise indicated and except for per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2009</u>	<u>2008⁽⁶⁾</u>	<u>2009</u>	<u>2008⁽⁶⁾</u>
Earnings attributable to common shareholders ⁽⁷⁾	\$162		\$667	
Adjustments:				
Disposals	7		13	
Fair value adjustments	47		135	
Other operating losses, net	7		7	
Other finance costs	7		64	
Other non-operating charge	326		326	
Share of post tax earnings in equity method investees	(1)		(2)	
Tax on above items	4		(32)	
Interim period effective tax rate normalization ⁽⁸⁾	44		9	
Amortization of other intangible assets	124		367	
Discrete tax items	(356)		(356)	
Discontinued operations	(11)		(17)	
Dividends declared on preference shares	(1)		(2)	
Adjusted earnings from continuing operations	<u>\$359</u>	<u>\$392</u>	<u>\$1,179</u>	<u>\$1,095</u>
Adjusted earnings per share from continuing operations	<u>\$0.43</u>	<u>\$0.47</u>	<u>\$1.41</u>	<u>\$1.31</u>
Weighted average shares (in millions) ⁽⁷⁾	<u>837.5</u>	<u>829.4</u>	<u>836.1</u>	<u>834.4</u>



IFRS and Pro Forma Results

Thomson Reuters Corporation
Division and Business Segment Depreciation and Amortization of Computer Software
(millions of U.S. dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008 ⁽¹⁾	2009	Pro Forma 2008 ^{(1) (2)}
Depreciation and amortization of computer software				
Legal	(66)	(62)	(194)	(187)
Tax & Accounting	(19)	(15)	(57)	(42)
Healthcare & Science	(18)	(16)	(55)	(44)
Professional Division	(103)	(93)	(306)	(273)
Markets Division	(152)	(160)	(449)	(474)
Corporate & Other	(8)	(9)	(18)	(13)
Depreciation - Ongoing Businesses	(263)	(262)	(773)	(760)
Disposals	-	-	(1)	(3)
Total Depreciation and amortization of computer software	(263)	(262)	(774)	(763)

- (1) 2008 segment results have been restated to be comparable to the presentation for 2009.
- (2) The results for the nine months ended September 30, 2008 are shown on a pro forma basis which assumes that Thomson acquired Reuters on January 1, 2007. These amounts reflect the impacts of purchase accounting, but exclude deal-related expenses and an initial one-time purchase accounting adjustment related to deferred revenue.
- (3) Revenues and operating profit from ongoing businesses exclude the results of disposals. Disposals include the results of businesses sold or held for sale that do not qualify as discontinued operations.
- (4) Underlying operating profit excludes amortization of other intangible assets, impairment charges, fair value adjustments, integration program costs, other operating gains and losses and the results of disposals. Underlying operating profit margin is the underlying operating profit expressed as a percentage of revenues from ongoing businesses.
- (5) Adjusted earnings from continuing operations and adjusted earnings per share from continuing operations include dividends declared on preference shares and integration program costs, but exclude the pre-tax impacts of amortization of other intangible assets as well as the post-tax impacts of fair value adjustments, other operating gains and losses, impairment charges, the results of disposals (see note (3) above), other finance (income) costs, Thomson Reuters share of post-tax earnings 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 per share attributable to shareholders.
- (6) In 2008, Thomson Reuters calculated its adjusted earnings by deducting from underlying operating profit certain normally recurring items appearing below operating profit on the income statement. Additionally, Thomson Reuters deducted costs associated with its integration program as well as earnings attributable to non-controlling interests and dividends declared on preference shares. The table below presents a reconciliation of underlying operating profit to adjusted earnings from continuing operations for the three and nine months ended September 30, 2008.

(millions of U.S. dollars, except as otherwise indicated and except per share data)	Three Months Ended September 30, 2008 ^(a)	Pro Forma Nine Months Ended September 30, 2008 ^(a)
Underlying operating profit	690	1,992
Adjustments:		
Integration program costs	(96)	(310)
Net interest expense ^(b)	(109)	(334)
Income taxes (calculated using an estimated effective tax rate of 25%)	(90)	(241)
Earnings attributable to non-controlling interests	(2)	(8)
Dividends declared on preference shares	(1)	(4)
Adjusted earnings from continuing operations	392	1,095
Adjusted earnings per share from continuing operations	\$0.47	\$1.31
Weighted average shares outstanding (in millions)^(c)	829.4	834.4

(a) This calculation has been restated to be comparable to the 2009 presentation of disposals.

(b) Pro forma interest expense for the three-month period reflected actual interest expense, which approximates a proportional amount of the full year pro forma run rate. For the nine-month period, pro forma interest expense was derived as the sum of the actual three-month interest expense plus the proportion of the pro forma full year run rate used for the six months ended June 30, 2008.

Weighted average common shares outstanding reflected the actual reported diluted weighted average common shares outstanding adjusted as if the approximately 194 million Thomson Reuters PLC shares issued to Reuters shareholders on April 17, 2008 were outstanding from the beginning of the period presented, as well as the effect of the approximately 34 million Reuters Group PLC share options assumed as part of the acquisition.

- (7) On September 10, 2009, all then-outstanding Thomson Reuters PLC ordinary shares were exchanged for an equivalent number of Thomson Reuters Corporation common shares in connection with unification of the dual listed company (DLC) structure.
- (8) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings for interim periods reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which Thomson Reuters operates. The adjustment reallocates estimated full-year income taxes between interim periods, but has no effect on full-year income taxes.



Consolidated IFRS Results

**Thomson Reuters Corporation
Consolidated Income Statement**

(millions of U.S. dollars, except per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Revenues	\$3,216	\$3,339	\$9,640	\$8,312
Operating expenses	(2,444)	(2,427)	(7,263)	(6,278)
Depreciation	(128)	(122)	(370)	(289)
Amortization of computer software	(135)	(140)	(404)	(344)
Amortization of other intangible assets	(124)	(126)	(367)	(306)
Impairment of assets held for sale	-	-	-	(89)
Other operating (losses) gains, net	(7)	29	(7)	29
Operating profit	378	553	1,229	1,035
Finance costs, net:				
Net interest expense	(122)	(109)	(322)	(121)
Other finance (costs) income	(7)	90	(64)	18
Other non-operating charge	(326)	-	(326)	-
(Loss) income before tax and equity method investees	(77)	534	517	932
Share of post tax earnings in equity method investees	1	1	2	2
Tax benefit (expense)	232	(118)	149	(164)
Earnings from continuing operations	156	417	668	770
Earnings (loss) from discontinued operations, net of tax	11	(11)	17	(15)
Net earnings	\$167	\$406	\$685	\$755
Earnings attributable to:				
Common shareholders ⁽¹⁾	162	404	667	747
Non-controlling interests	5	2	18	8
Basic earnings per share	\$0.19	\$0.49	\$0.80	\$0.99
Diluted earnings per share	\$0.19	\$0.49	\$0.80	\$0.98
Basic weighted average common shares ⁽¹⁾	829,718,327	823,780,979	829,037,410	752,404,146
Diluted weighted average common shares ⁽¹⁾	837,477,121	829,427,276	836,098,202	756,671,587

(1) On September 10, 2009, all then-outstanding Thomson Reuters PLC ordinary shares were exchanged for an equivalent number of Thomson Reuters Corporation common shares in connection with unification of the dual listed company structure.



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Thomson Reuters Corporation Consolidated Statement of Financial Position

(millions of U.S. dollars)

(unaudited)

	September 30, 2009	December 31, 2008
Assets		
Cash and cash equivalents	\$1,860	\$841
Trade and other receivables	1,729	1,818
Other financial assets	222	261
Prepaid expenses and other current assets	636	766
Current assets	4,447	3,686
Computer hardware and other property, net	1,483	1,556
Computer software, net	1,413	1,299
Other identifiable intangible assets, net	8,714	8,702
Goodwill	18,468	18,324
Other financial assets	354	286
Other non-current assets	646	627
Deferred tax	90	109
Total assets	\$35,615	\$34,589
Liabilities and equity		
Liabilities		
Current indebtedness	\$1,049	\$688
Payables, accruals and provisions	2,503	2,704
Deferred revenue	1,021	1,193
Other financial liabilities	34	60
Current liabilities	4,607	4,645
Long-term indebtedness	7,535	6,783
Provisions and other non-current liabilities	1,947	1,798
Other financial liabilities	97	222
Deferred tax	2,246	2,653
Total liabilities	16,432	16,101
Equity		
Capital	10,140	10,034
Retained earnings	10,557	10,650
Accumulated other comprehensive loss	(1,583)	(2,268)
Total shareholders' equity	19,114	18,416
Non-controlling interests	69	72
Total equity	19,183	18,488
Total liabilities and equity	\$35,615	\$34,589



Thomson Reuters Corporation
Consolidated Statement of Cash Flow
(millions of U.S. dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Cash provided by (used in):				
Operating activities				
Net earnings	\$167	\$406	\$685	\$755
Add back (deduct) items not involving cash:				
Depreciation	128	122	370	289
Amortization of computer software	135	140	404	344
Amortization of other intangible assets	124	126	367	306
Net losses (gains) on disposals of businesses and investments	12	(29)	12	(29)
Impairment of assets held for sale	-	-	-	89
Loss from redemption of debt securities	35	-	35	-
Deferred tax	(380)	54	(446)	(86)
Fair value adjustments	47	(61)	135	(79)
Other non-operating charge	326	-	326	-
Other	35	(46)	206	85
Changes in working capital and other items	(123)	(118)	(331)	104
Operating cash flows from continuing operations	506	594	1,763	1,778
Operating cash flows from discontinued operations	7	(2)	7	(22)
Net cash provided by operating activities	513	592	1,770	1,756
Investing activities				
Acquisitions, less cash acquired	(53)	(28)	(98)	(8,298)
Proceeds from other disposals, net of tax paid	12	117	15	271
Capital expenditures, less proceeds from disposals	(254)	(259)	(720)	(615)
Other investing activities	2	-	1	(7)
Investing cash flows from continuing operations	(293)	(170)	(802)	(8,649)
Investing cash flows from discontinued operations	-	(12)	22	(72)
Net cash used in investing activities	(293)	(182)	(780)	(8,721)
Financing activities				
Proceeds from debt	498	-	1,107	7,600
Repayments of debt	(206)	-	(398)	(5,079)
Net borrowings (repayments) under short-term loan facilities	1	7	(7)	(1,065)
Share repurchases	-	(53)	-	(511)
Dividends paid on preference shares	(1)	(1)	(2)	(4)
Dividends paid on common shares ⁽¹⁾	(228)	(146)	(682)	(416)
Dividend payable assumed from Reuters Group PLC	-	-	-	(246)
Other financing activities	(1)	11	(6)	205
Net cash provided by (used in) financing activities	63	(182)	12	484
Translation adjustments	5	(34)	17	(33)
Increase (decrease) in cash and cash equivalents	288	194	1,019	(6,514)
Cash and cash equivalents at beginning of period	1,572	789	841	7,497
Cash and cash equivalents at end of period	\$1,860	\$983	\$1,860	\$983

(1) On September 10, 2009, all then-outstanding Thomson Reuters PLC ordinary shares were exchanged for an equivalent number of Thomson Reuters Corporation common shares in connection with unification of the dual listed company structure.



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Thomson Reuters Corporation Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow⁽¹⁾

(millions of U.S. dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Net cash provided by operating activities	\$513	\$592	\$1,770	\$1,756
Capital expenditures, less proceeds from disposals	(254)	(259)	(720)	(615)
Other investing activities	2	-	1	(7)
Investing activities of discontinued operations	-	-	-	(7)
Dividends paid on preference shares	(1)	(1)	(2)	(4)
Free cash flow ⁽¹⁾	<u>\$260</u>	<u>\$332</u>	<u>\$1,049</u>	<u>\$1,123</u>

- (1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities, investing activities of discontinued operations and dividends paid on preference shares. Thomson Reuters uses free cash flow as a performance measure because it represents cash available to repay debt, pay dividends and fund share repurchases and new acquisitions.