



**2009 IFRS Results Compared to 2008 Pro Forma Results**  
**Thomson Reuters Corporation**  
**Division and Business Segment Information**  
(millions of U.S. dollars)  
(unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2009	2008 <sup>(1) (2)</sup>	Change	Organic	2009	2008 <sup>(1) (2)</sup>	Change	Organic
<b>Revenues</b>								
Legal	\$934	\$950	-2%	1%	\$1,766	\$1,787	-1%	1%
Tax & Accounting	225	209	8%	5%	470	436	8%	5%
Healthcare & Science	217	206	5%	7%	414	394	5%	7%
<b>Professional Division</b>	1,376	1,365	1%	2%	2,650	2,617	1%	3%
Sales & Trading	903	1,008	-10%	-1%	1,793	1,989	-10%	-2%
Investment & Advisory	590	593	-1%	0%	1,161	1,189	-2%	0%
Enterprise	324	338	-4%	7%	628	638	-2%	8%
Media	91	112	-19%	-6%	180	220	-18%	-7%
<b>Markets Division</b>	1,908	2,051	-7%	0%	3,762	4,036	-7%	0%
Eliminations	(2)	(3)			(3)	(7)		
<b>Revenues from ongoing businesses<sup>(3)</sup></b>	3,282	3,413	-4%	1%	6,409	6,646	-4%	1%
Disposals <sup>(3)</sup>	11	34			15	61		
<b>Revenues</b>	<b>\$3,293</b>	<b>\$3,447</b>	<b>-4%</b>		<b>\$6,424</b>	<b>\$6,707</b>	<b>-4%</b>	
<b>Operating Profit</b>								
Legal	\$341	\$340	0%		\$582	\$573	2%	
Tax & Accounting	36	34	6%		77	78	-1%	
Healthcare & Science	53	42	26%		84	71	18%	
<b>Professional Division</b>	430	416	3%		743	722	3%	
<b>Markets Division</b>	424	367	16%		761	705	8%	
Corporate and Other	(255)	(275)			(404)	(323)		
Amortization of other intangible assets	(124)	(131)			(243)	(260)		
<b>Operating profit from ongoing businesses<sup>(3)</sup></b>	475	377	26%		857	844	2%	
Disposals <sup>(3)</sup>	-	4			(6)	1		
Impairment of assets held for sale	-	(89)			-	(89)		
<b>Operating profit</b>	<b>\$475</b>	<b>\$292</b>	<b>63%</b>		<b>\$851</b>	<b>\$756</b>	<b>13%</b>	

**Thomson Reuters Corporation**  
**Reconciliation of Operating Profit to Underlying Operating Profit<sup>(4)</sup>**  
(millions of U.S. dollars)  
(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2009	2008 <sup>(2)</sup>	Change	2009	2008 <sup>(2)</sup>	Change
<b>Operating profit</b>	\$475	\$292	63%	\$851	\$756	13%
Adjustments:						
Amortization of other intangible assets	124	131		243	260	
Disposals	-	(4)		6	(1)	
Impairment of assets held for sale	-	89		-	89	
Fair value adjustments	87	4		88	(16)	
Integration program costs	107	201		195	214	
<b>Underlying operating profit</b>	<b>\$793</b>	<b>\$713</b>	<b>11%</b>	<b>\$1,383</b>	<b>\$1,302</b>	<b>6%</b>
<b>Underlying operating profit margin</b>	<b>24.2%</b>	<b>20.9%</b>		<b>21.6%</b>	<b>19.6%</b>	



**2009 IFRS Results Compared to 2008 Pro Forma Results**

**Thomson Reuters Corporation  
Reconciliation of Earnings Attributable to Common and Ordinary Shares  
to Adjusted Earnings from Continuing Operations <sup>(5)</sup>**

(millions of U.S. dollars, except as otherwise indicated and except for per share data)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008 <sup>(6)</sup>	2009	2008 <sup>(6)</sup>
<b>Earnings attributable to common and ordinary shares</b>	\$315		\$505	
Adjustments:				
Disposals	-		6	
Fair value adjustments	87		88	
Other finance costs	34		57	
Share of post tax earnings in equity method investees	-		(1)	
Tax on above items	(31)		(36)	
Interim period effective tax rate normalization <sup>(7)</sup>	(42)		(35)	
Amortization of other intangible assets	124		243	
Discontinued operations	(2)		(6)	
Dividends declared on preference shares	-		(1)	
<b>Adjusted earnings from continuing operations</b>	<u>\$485</u>	<u>\$328</u>	<u>\$820</u>	<u>\$703</u>
<b>Adjusted earnings per share from continuing operations</b>	<u>\$0.58</u>	<u>\$0.39</u>	<u>\$0.98</u>	<u>\$0.84</u>
Weighted average common and ordinary shares (in millions)	<u>836.5</u>	<u>836.5</u>	<u>835.6</u>	<u>837.3</u>



**2009 IFRS Results Compared to 2008 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		Six Months Ended	
	June 30,		June 30,	
Depreciation and amortization of computer software	2009	2008 <sup>(1) (2)</sup>	2009	2008 <sup>(1) (2)</sup>
Legal	(65)	(65)	(128)	(125)
Tax & Accounting	(19)	(13)	(38)	(27)
Healthcare & Science	(20)	(16)	(37)	(28)
Professional Division	(104)	(94)	(203)	(180)
Markets Division	(133)	(154)	(297)	(314)
Corporate and Other	(5)	(3)	(10)	(4)
Depreciation - Ongoing Businesses	(242)	(251)	(510)	(498)
Disposals	-	(1)	(1)	(3)
Total Depreciation and amortization of computer software	(242)	(252)	(511)	(501)

- (1) 2008 segment results have been restated to be comparable to the presentation for 2009.
- (2) 2008 results 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 costs, Thomson Reuters share of post-tax earnings in equity method investees and discontinued operations. Adjusted earnings per share from continuing operations is calculated using diluted weighted average common and ordinary shares and does not represent actual earnings per share attributable to shareholders.
- (6) In 2008, Thomson Reuters calculated its pro forma adjusted earnings by deducting from pro forma 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 pro forma underlying operating profit to pro forma adjusted earnings from continuing operations for the three and six months ended June 30, 2008.

(millions of U.S. dollars, except as otherwise indicated and except per share data)	Three Months Ended	Six Months Ended
Pro forma basis	June 30, 2008 <sup>(a)</sup>	June 30, 2008 <sup>(a)</sup>
Underlying operating profit	713	1,302
Adjustments:		
Integration program costs	(201)	(214)
Net interest expense (calculated as pro rata \$450 million annualized)	(112)	(225)
Income taxes (calculated using an estimated effective tax rate of 25%)	(67)	(151)
Earnings attributable to non-controlling interests	(4)	(6)
Dividends declared on preference shares	(1)	(3)
Adjusted earnings from continuing operations	328	703
Adjusted earnings per share from continuing operations	\$0.39	\$0.84
Weighted average common and ordinary shares outstanding (in millions)	836.5	837.3

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

Weighted average common and ordinary shares outstanding reflected the actual reported diluted weighted average common and ordinary 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) 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 June 30,		Six Months Ended June 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues	\$3,293	\$3,133	\$6,424	\$4,973
Operating expenses	(2,452)	(2,432)	(4,819)	(3,851)
Depreciation	(113)	(112)	(242)	(167)
Amortization of computer software	(129)	(128)	(269)	(204)
Amortization of other intangible assets	(124)	(118)	(243)	(180)
Impairment of assets held for sale	-	(89)	-	(89)
Operating profit	475	254	851	482
Finance costs, net:				
Net interest expense	(104)	(50)	(200)	(12)
Other finance costs	(34)	(44)	(57)	(72)
Income before tax and equity method investees	337	160	594	398
Share of post tax earnings in equity method investees	-	1	1	1
Tax expense	(14)	(1)	(83)	(46)
Earnings from continuing operations	323	160	512	353
Earnings from discontinued operations, net of tax	2	(6)	6	(4)
Net earnings	\$325	\$154	\$518	\$349
Earnings attributable to:				
Common and ordinary shareholders	315	150	505	343
Non-controlling interests	10	4	13	6
Basic earnings per share	\$0.38	\$0.19	\$0.61	\$0.47
Diluted earnings per share	\$0.38	\$0.19	\$0.60	\$0.47
Basic weighted average common and ordinary shares	829,065,567	792,544,170	828,691,308	716,323,549
Diluted weighted average common and ordinary shares	836,493,404	797,766,197	835,577,207	720,098,337



# THOMSON REUTERS

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## Thomson Reuters Corporation Consolidated Statement of Financial Position (millions of U.S. dollars) (unaudited)

	June 30, 2009	December 31, 2008
<b>Assets</b>		
Cash and cash equivalents	\$1,572	\$841
Trade and other receivables	1,746	1,818
Other financial assets	114	261
Prepaid expenses and other current assets	658	766
<b>Current assets</b>	<b>4,090</b>	<b>3,686</b>
Computer hardware and other property, net	1,508	1,556
Computer software, net	1,398	1,299
Other identifiable intangible assets, net	8,830	8,702
Goodwill	18,640	18,324
Other financial assets	322	286
Other non-current assets	634	627
Deferred tax	95	109
<b>Total assets</b>	<b>\$35,517</b>	<b>\$34,589</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current indebtedness	\$735	\$688
Payables, accruals and provisions	2,450	2,704
Deferred revenue	1,183	1,193
Other financial liabilities	34	60
<b>Current liabilities</b>	<b>4,402</b>	<b>4,645</b>
Long-term indebtedness	7,255	6,783
Provisions and other non-current liabilities	1,862	1,798
Other financial liabilities	193	222
Deferred tax	2,686	2,653
<b>Total liabilities</b>	<b>16,398</b>	<b>16,101</b>
<b>Equity</b>		
Capital	10,099	10,034
Retained earnings	10,678	10,650
Accumulated other comprehensive loss	(1,728)	(2,268)
<b>Total shareholders' equity</b>	<b>19,049</b>	<b>18,416</b>
Non-controlling interests	70	72
<b>Total equity</b>	<b>19,119</b>	<b>18,488</b>
<b>Total liabilities and equity</b>	<b>\$35,517</b>	<b>\$34,589</b>



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
Net earnings	\$325	\$154	\$518	\$349
Add back (deduct) items not involving cash:				
Depreciation	113	112	242	167
Amortization of computer software	129	128	269	204
Amortization of other intangible assets	124	118	243	180
Impairment of assets held for sale	-	89	-	89
Deferred tax	(75)	(99)	(66)	(140)
Other	204	45	259	113
Changes in working capital and other items	186	340	(208)	222
Operating cash flows from continuing operations	1,006	887	1,257	1,184
Operating cash flows from discontinued operations	-	(7)	-	(20)
Net cash provided by operating activities	1,006	880	1,257	1,164
<b>Investing activities</b>				
Acquisitions, less cash acquired	(25)	(8,147)	(45)	(8,270)
Proceeds from other disposals, net of tax paid	3	-	3	154
Capital expenditures, less proceeds from disposals	(268)	(239)	(466)	(356)
Other investing activities	-	(4)	(1)	(7)
Investing cash flows from continuing operations	(290)	(8,390)	(509)	(8,479)
Investing cash flows from discontinued operations	-	-	22	(60)
Net cash used in investing activities	(290)	(8,390)	(487)	(8,539)
<b>Financing activities</b>				
Proceeds from debt	-	5,921	609	7,600
Repayments of debt	(189)	(4,679)	(192)	(5,079)
Net borrowings (repayments) under short-term loan facilities	2	(1,426)	(8)	(1,072)
Share repurchases	-	(458)	-	(458)
Dividends paid on preference shares	-	(1)	(1)	(3)
Dividends paid on common and ordinary shares	(226)	(144)	(454)	(270)
Dividend payable assumed from Reuters Group PLC	-	(246)	-	(246)
Other financing activities	(3)	192	(5)	194
Net cash (used in) provided by financing activities	(416)	(841)	(51)	666
Translation adjustments	21	(82)	12	1
Increase (decrease) in cash and cash equivalents	321	(8,433)	731	(6,708)
Cash and cash equivalents at beginning of period	1,251	9,222	841	7,497
Cash and cash equivalents at end of period	\$1,572	\$789	\$1,572	\$789



**Thomson Reuters Corporation**  
**Reconciliation of Net Cash Provided by Operating Activities**  
**to Free Cash Flow<sup>(1)</sup>**  
(millions of U.S. dollars)  
(unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Net cash provided by operating activities	\$1,006	\$880	\$1,257	\$1,164
Capital expenditures, less proceeds from disposals	(268)	(239)	(466)	(356)
Other investing activities	-	(4)	(1)	(7)
Investing activities of discontinued operations	-	-	-	(7)
Dividends paid on preference shares	-	(1)	(1)	(3)
Free cash flow <sup>(1)</sup>	<u>\$738</u>	<u>\$636</u>	<u>\$789</u>	<u>\$791</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.