

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

Cash provided by (used in):

	Nine Months Ended September 30,	
	2008	2007
<u>Operating activities</u>		
Net earnings	748	3,570
Remove loss (earnings) from discontinued operations	16	(2,785)
Add back (deduct) items not involving cash:		
Depreciation	525	348
Amortization	361	189
Net gains on disposals of businesses and investments	(29)	(8)
Impairment of assets held for sale	72	-
Deferred income taxes	(85)	(70)
Other, net	124	200
Changes in working capital and other items	46	(207)
Cash used in operating activities - discontinued operations	(22)	(80)
Net cash provided by operating activities	<u>1,756</u>	<u>1,157</u>
<u>Investing activities</u>		
Acquisitions, less cash acquired	(8,298)	(315)
Proceeds from (payments for) disposals of discontinued operations, net of income taxes paid	(65)	8,050
Proceeds from other disposals	271	11
Capital expenditures, less proceeds from disposals	(589)	(383)
Other investing activities	(33)	(33)
Capital expenditures of discontinued operations	-	(97)
Acquisitions by discontinued operations	-	(54)
Other investing activities of discontinued operations	(7)	(2)
Net cash used in provided by investing activities	<u>(8,721)</u>	<u>7,177</u>
<u>Financing activities</u>		
Proceeds from debt	7,600	-
Repayments of debt	(5,079)	(249)
Net repayments under short-term loan facilities	(1,065)	(370)
Purchase of sterling call options	-	(76)
Repurchase of common and ordinary shares	(511)	(75)
Dividends paid on preference shares	(4)	(4)
Dividends paid on common and ordinary shares	(662)	(459)
Other financing activities, net	205	19
Net cash provided by (used in) financing activities	<u>484</u>	<u>(1,214)</u>
Translation adjustments	(33)	1
(Decrease) increase in cash and cash equivalents	<u>(6,514)</u>	<u>7,121</u>
Cash and cash equivalents at beginning of period	<u>7,497</u>	<u>334</u>
Cash and cash equivalents at end of period	<u><u>983</u></u>	<u><u>7,455</u></u>