

**THE
THOMSON
CORPORATION
2006
INVESTOR
FACT BOOK**

**AT THOMSON, WE CREATE VALUE BY
LEVERAGING KNOWLEDGE, EXPERTISE AND
TECHNOLOGY ACROSS MARKETS THAT ARE
FUNDAMENTAL TO THE GLOBAL ECONOMY.**

**OUR CUSTOMERS BENEFIT FROM
THOMSON SOLUTIONS THAT ENABLE
THEM TO WORK MORE EFFECTIVELY
AND EFFICIENTLY, AND PROVIDE THEM
WITH TOOLS FOR CREATING NEW VALUE.**

**WE BELIEVE THE MOST POWERFUL
SOLUTIONS ARE THOSE THAT TRANSFORM
INFORMATION INTO KNOWLEDGE.**

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The 2006 Investor Fact Book is intended to provide a broad-based information set to new investors just learning the Thomson investment story, and also to serve as a detailed reference guide for our long-term shareholders.

The Investor Fact Book provides an introduction to Thomson, from its overarching strategy to its investment highlights. It also gives summary and detailed information concerning the company's operating segments and financial data.

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OVERVIEW OF BUSINESS

General Overview

Thomson is one of the world's leading information services providers to business and professional customers. We generate revenues by supplying our customers with business-critical information solutions and services.

We make our information more valuable by adding expert analysis, insight and commentary, and couple it with software tools and applications that our customers can use to search, compare, synthesize and communicate the information. To further enhance our customers' workflows, we increasingly deliver information and services electronically, integrate our solutions with our customers' own data, and tailor the delivery of information to meet specific customer needs.

As we integrate critical information with analysis, tools and applications, we place greater focus on the ways our customers use our content, rather than simply on selling the content itself. We are increasingly enabling our customers' decisions in addition to informing them.

Vision

Be the leading global provider of integrated information-based solutions to business and professional customers.

Mission

Deliver superior shareholder value by empowering our people to provide indispensable information, insight, productivity tools and services that help our customers succeed.

We serve customers principally in the following sectors:

- law,
- tax,
- accounting,
- higher education,
- reference information,
- corporate e-learning and assessment,
- financial services,
- scientific research and
- healthcare decision support.

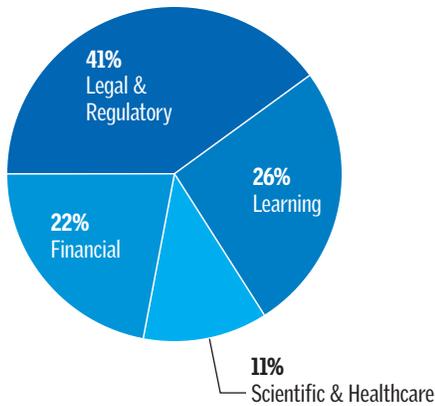
We believe these sectors are fundamental to economic development globally and consequently have the greatest potential for consistent long-term growth.

We have a leading market position and well recognized and respected brands in each of our principal markets. Our revenues in 2005 were approximately \$8.4 billion and we derived approximately 66% of our revenues from subscription and other similar contractual arrangements, which are generally recurring in nature. In 2005, 84% of our revenues were generated by our operations in North America.

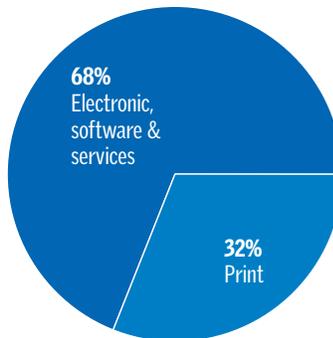
Increasingly, our customers are seeking products and services delivered electronically and are migrating away from print-based products. We deliver information electronically over the Internet, through dedicated transmission lines, CDs and, more recently, through handheld wireless devices. Electronic delivery improves our ability to provide additional products and services to our existing customers and to access new customers around the world. In 2005, electronic, software and services comprised 68% of our revenues.

2005 Revenue Highlights

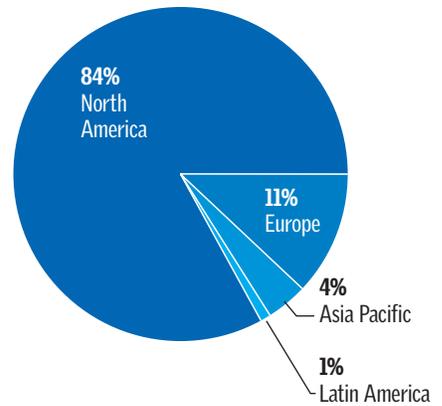
Revenue by Segment



Revenue by Media



Revenue by Region



Thomson Structure

We organize our operations in four segments that are structured on the basis of the customers they serve:

<i>Legal & Regulatory</i>	<i>Learning</i>	<i>Financial</i>	<i>Scientific & Healthcare</i>
			
\$3.4 billion revenue 17,300 employees 22 countries	\$2.2 billion revenue 9,400 employees 39 countries	\$1.9 billion revenue 8,700 employees 22 countries	\$0.9 billion revenue 4,700 employees 26 countries

Our corporate center initiates and executes strategy and manages other company-wide functions. By centralizing key functions in our corporate center, we foster a company-wide approach while allowing our segments sufficient operational flexibility and scope for initiative in dealing with customers. In addition to identifying new

business opportunities and acquisitions, our corporate center oversees the planning processes of our segments and their implementation of strategy and assesses their performance. Our corporate center develops and executes capital strategy, including tax planning, and determines our overall direction on technology.

Investment Highlights

Market Leadership

- **#1 or #2 in most of the market niches**
- **Strong brands**
- **Deep and broad industry/market expertise in each segment**
- **"Must-have" products and services targeted to professionals**

With our strong, well-known brands, Thomson holds the #1 or #2 position in most of the market niches that we serve globally. Our deep knowledge of our customer segments allows Thomson to provide critical, customer-desired solutions to professionals. Thomson's ability to continually reframe our markets allows us to develop tailored solutions that meet our customers' daily needs and increase their productivity.

Operational Leadership

- **Business model and technology platform built for a global marketplace**
- **Multiple and diverse revenue streams provide balance**
- **Electronic/services revenues nearly 70% of total revenue**

Through careful investment, we have built a company with strong technology and operating platforms that serve the global marketplace. The diverse revenue streams from our portfolio of businesses provide balance, stability and growth. We are transitioning from traditional print products to electronic solutions and services, which now comprise nearly 70% of total revenues.

Financial Leadership

- **High renewal rates and 65% recurring revenues**
- **Strong and growing margins**
- **Growing free cash flow stream – 13-15% revenue**
- **10% dividend increase in 2006**
- **Share buyback program**

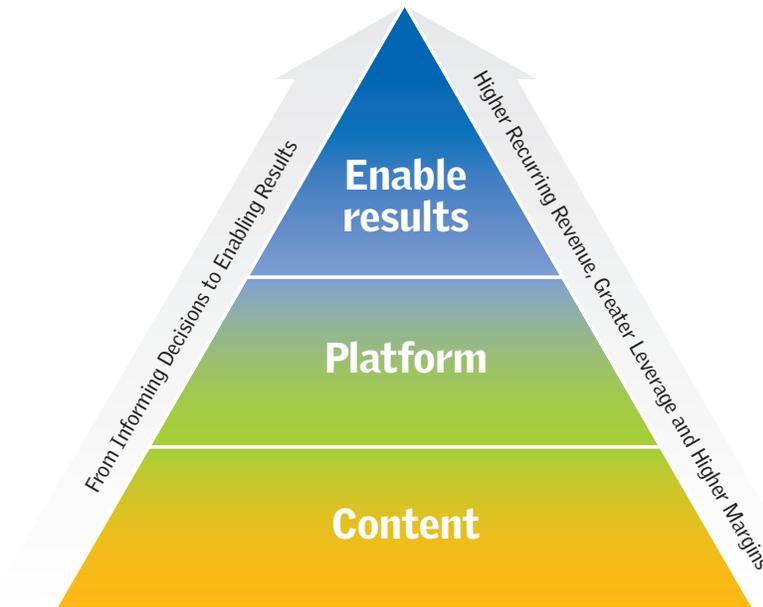
Our high renewal rates and the recurring nature of our revenues add further stability to Thomson's revenues. We have been able to expand operating margins for the past 6 years and free cash flow has nearly doubled over this time period. Resulting from our strong performance, we have increased dividends for the past 5 years and recently announced a 10% increase in our dividends and a renewal of our share buyback program.

CORPORATE STRATEGY

Overarching Strategy

For the past several years, we have been building size and scale in our chosen markets. To keep growing, we will keep moving up our customers' value chain. We believe that our emphasis on workflow solutions

reflects a major shift in value creation for the information industry, and a key to our company's sustained growth. A simple way to think about the value chain is to imagine three sources, or levels, of value.



Components of Workflow Solutions

Content

The first is content, which – not many years ago – used to be the major source of value creation in our industry. We built our business on value-added content and, indeed, content still forms the foundation of our workflow solutions today.

Platform

Second, we add more value, and in turn increase revenues, when we deliver that content via sophisticated technology platforms that enable customers to access and apply our information at the point of decision.

Enable results

The third and highest level of value consists of high-end analytics, decision support and transaction tools, services and consulting. These offerings help our customers increase their productivity, boost their performance and innovate to remain competitive in their changing markets.

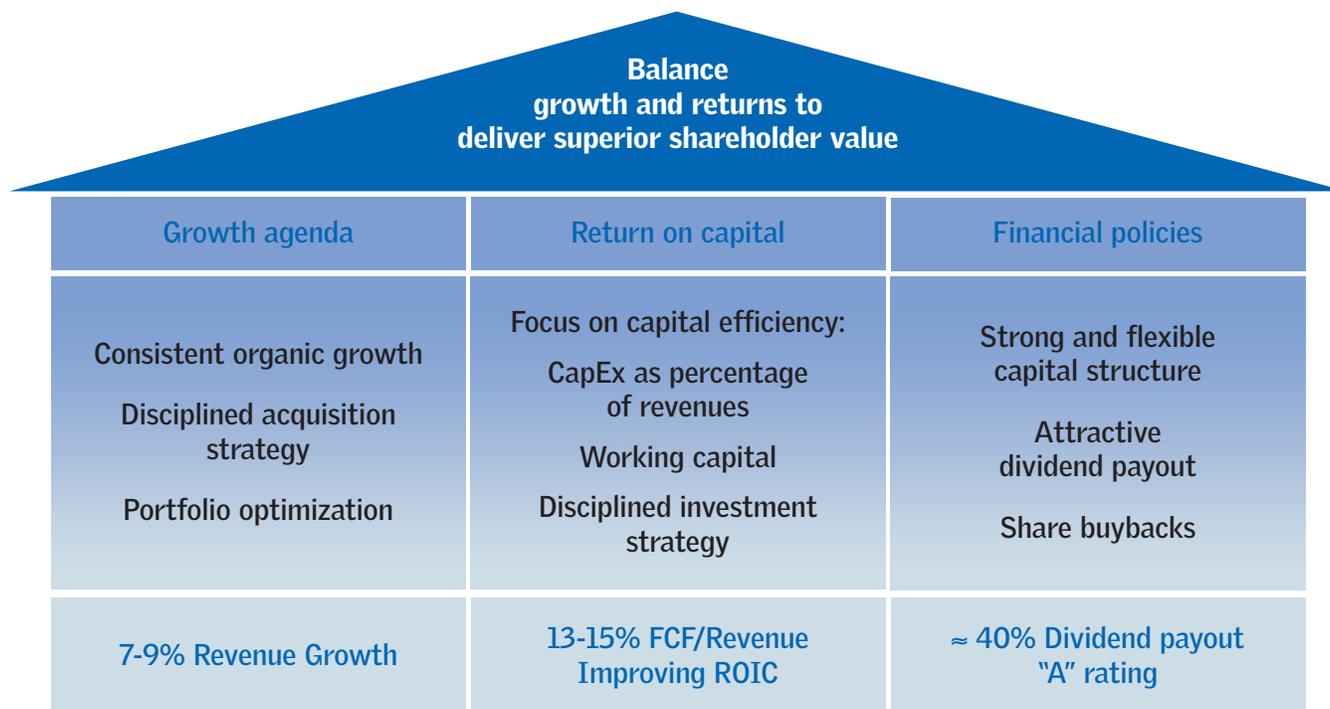
Moving up the value pyramid

Our workflow solutions combine content, technology and, increasingly, high-end analytical tools and services. When those solutions are integrated into our customers' systems, they deliver a much higher level of value than content alone. Our role changes from content provider to business partner as we move up the value chain from informing our customers' decisions to enabling their actions.

Financial Priorities

The illustration below depicts our financial priorities for driving shareholder value. We believe balanced

growth and returns is the best approach to generating sustainable, long-term shareholder value.



2005 Results

Our strategy to move from being a content provider to developing state-of-the-art information-based solutions is producing strong financial results. 2005 revenues were up 8% to more than \$8.4 billion, consistent with our long-term goal of 7-9% revenue growth annually. Organic growth, which accelerated throughout the year, was 4%.

Revenue from electronic solutions, software and services increased 12%, accounting for nearly 70% of total revenues. Approximately half of the revenue from electronic products came from workflow solutions tailored to our customers' needs. Workflow solutions are clearly becoming the engine of our long-term growth.

Operating margins were up again in 2005 for the sixth consecutive year, and have increased by more than 500 basis points since 2001. Earnings per share (EPS) were \$1.42 in 2005, compared to \$1.54 in 2004. After adjusting for discontinued operations and one-time items, underlying EPS increased 17%, following a similar increase in 2004.

In 2005, we generated \$1.9 billion of cash from operations. And, over the past five years, our free cash flow has more than doubled, to \$1.2 billion in 2005. On the back of this strength, we returned more than \$760 million of cash to shareholders in the form of dividends and share repurchases in 2005 – an increase over 2004 of more than 50%.

SEGMENT OVERVIEW

Thomson Legal & Regulatory

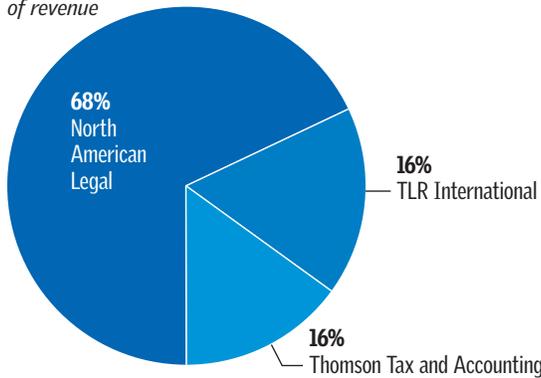
Thomson Legal & Regulatory is a leading provider of information solutions to legal, tax, accounting, intellectual property, compliance and other business professionals, as well as government agencies.

Major Brands

Major brands include Westlaw, Aranzadi, BAR/BRI, Carswell, Checkpoint, Compu-Mark, Creative Solutions, Thomson Elite, FindLaw, Gee, Lawbook, LIVEDGAR, RIA, Sweet & Maxwell and Thomson & Thomson.

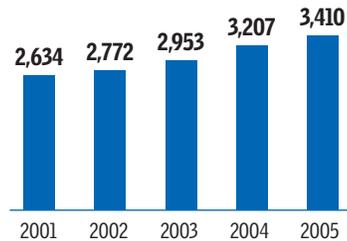
Structure

as a percentage of revenue

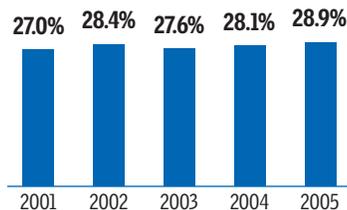


Revenue

in millions of US dollars



Segment Operating Profit Margin



Thomson Learning

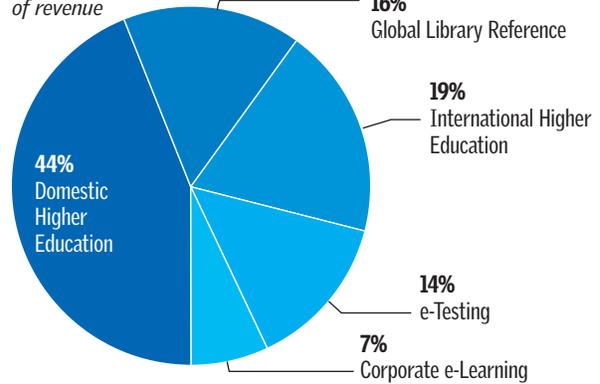
Thomson Learning is a leading provider of learning solutions to colleges, universities, professors, students, libraries, reference centers, government agencies, corporations and professionals.

Major Brands

Major brands include Thomson Course Technology, Thomson Delmar Learning, Thomson Gale, Thomson Heinle, Thomson Nelson, Thomson NETg, Thomson Prometric, Thomson South-Western and Thomson Wadsworth.

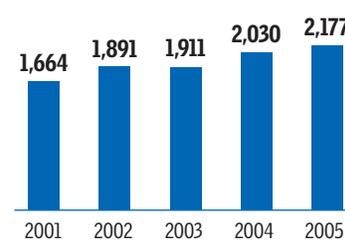
Structure

as a percentage of revenue

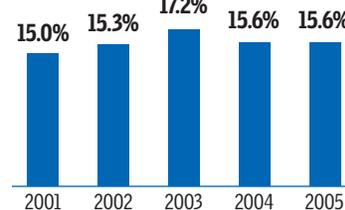


Revenue

in millions of US dollars



Segment Operating Profit Margin



SEGMENT OVERVIEW

Thomson Financial

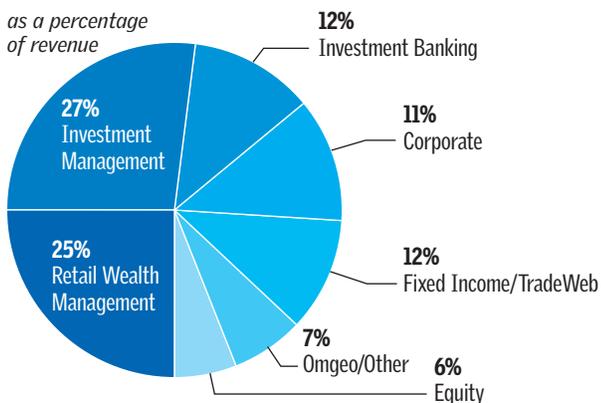
Thomson Financial is a leading provider of products and integration services to financial and technology professionals in the corporate, investment banking, institutional, retail wealth management and fixed income sectors of the global financial community.

Major Brands

Its flagship brand is Thomson ONE. Other major businesses and brands include AutEx, Baseline, BETA Systems, Datastream, First Call, I/B/E/S, Investext, IR Channel, SDC Platinum, StreetEvents and TradeWeb.

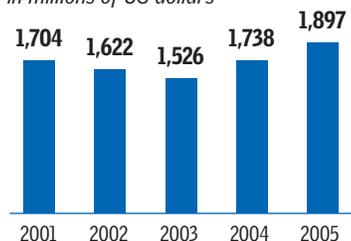
Structure

as a percentage of revenue

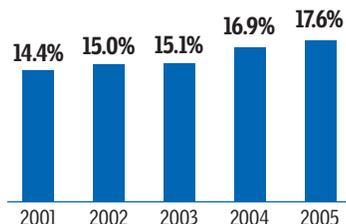


Revenue

in millions of US dollars



Segment Operating Profit Margin



Thomson Scientific & Healthcare

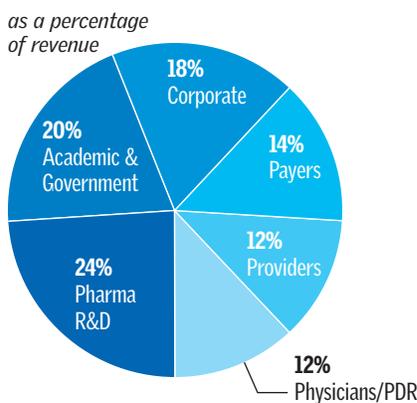
Thomson Scientific & Healthcare is a leading provider of information and services to researchers, physicians and other professionals in the healthcare, academic, scientific, corporate and government marketplaces.

Major Brands

Major businesses and information solutions include Derwent World Patents Index, Medstat, Micromedex, MicroPatent, PDR (Physicians' Desk Reference), Thomson Pharma, ISI Web of Science and Web of Knowledge.

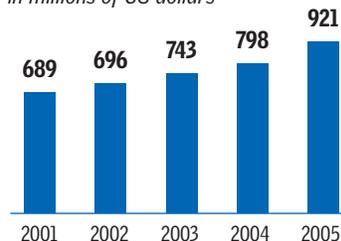
Structure

as a percentage of revenue

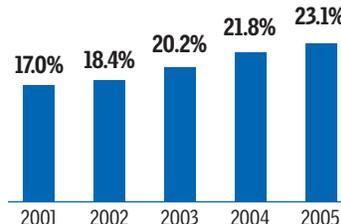


Revenue

in millions of US dollars



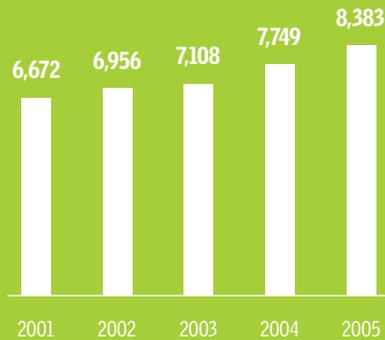
Segment Operating Profit Margin



REVENUE & PROFITABILITY TRENDS¹

Revenue

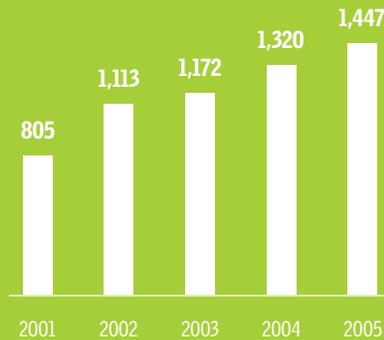
in millions of US dollars



Revenue increased by 8% in 2005 to \$8.4 billion, driven by 12% growth in electronic solutions, software and services.

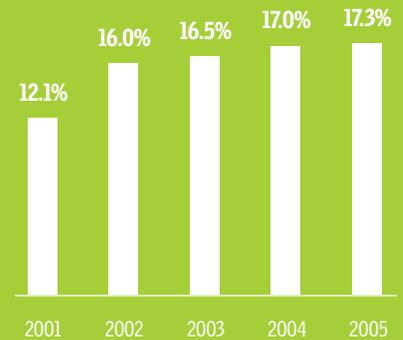
Operating Profit

in millions of US dollars



Operating profit increased 10% in 2005, as a result of higher revenues and improved efficiencies.

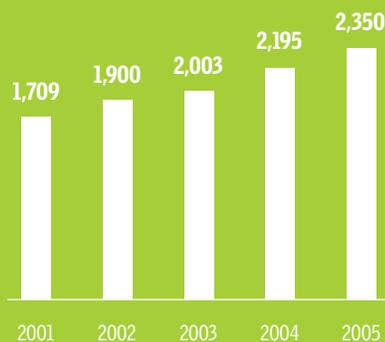
Operating Profit Margin



Operating profit margin increased to 17.3% in 2005, the sixth consecutive year of margin expansion.

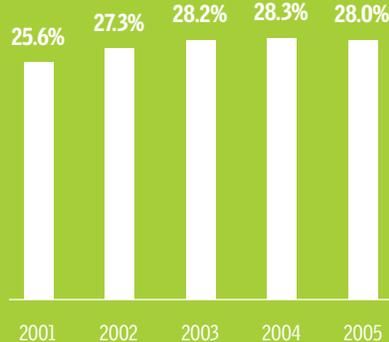
Adjusted EBITDA²

in millions of US dollars



Adjusted EBITDA increased by 7% in 2005 to nearly \$2.4 billion.

Adjusted EBITDA Margin²



Adjusted EBITDA margin declined slightly in 2005, but is 240 basis points higher than in 2001.

Cash Flow

in millions of US dollars



Free cash flow, a key measure of financial strength, has more than doubled over the past five years.

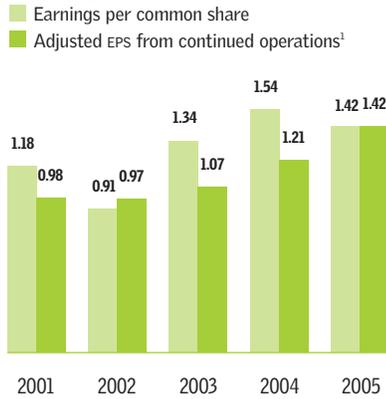
¹ Certain non-GAAP financial measures are presented herein and the related reconciliations are contained in the appendix.

² Adjusted EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation, amortization and net other income (expense). We also use adjusted EBITDA Margin which we define as adjusted EBITDA as a percentage of revenue.

³ Net cash provided by operating activities less net capital expenditures, other investing activities and dividends paid on preference shares.

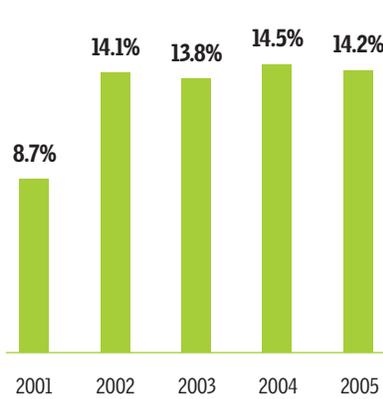
REVENUE & PROFITABILITY TRENDS

Earnings per Common Share



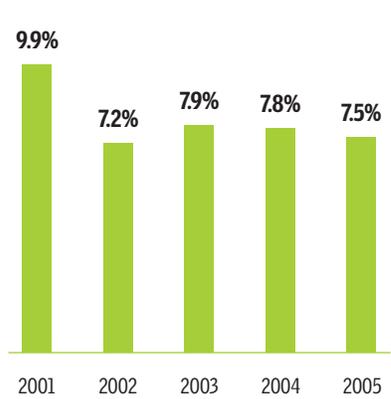
Strong operating performance drove adjusted earnings up 17% in 2005 to \$1.42 per share.

Free Cash Flow/Revenue



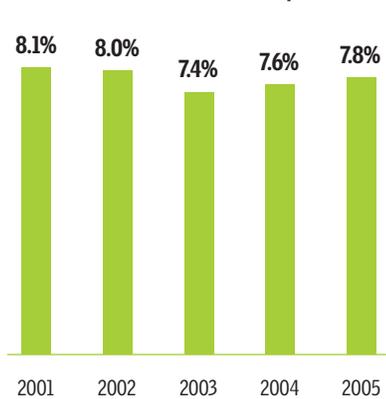
Free cash flow as a percentage of revenue has increased significantly since 2001.

Capital Expenditures/Revenue



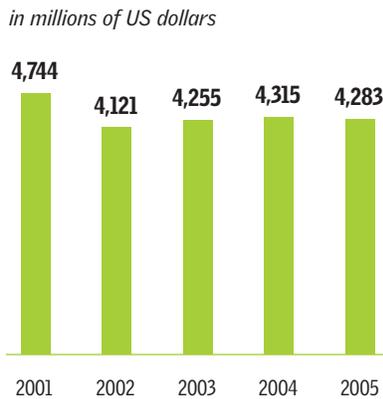
Capital expenditures as a percentage of revenue declined further in 2005 to 7.5% due to investment efficiency efforts.

Return on Invested Capital



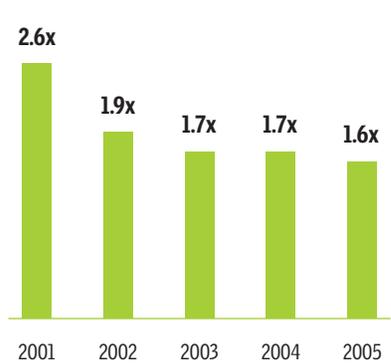
ROIC increased in 2005 and is a measure receiving increased management focus as size and scale has been established in our segments.

Total Debt



Total debt has steadily been in the range of approximately \$4.3 billion over the past three years.

Net Debt to Adjusted EBITDA Ratio



At 1.6 times in 2005, net debt to adjusted EBITDA reflects Thomson's strong capital position.

¹ Excludes one-time items.

REVENUE & PROFITABILITY DETAIL

Revenue by Segment

<i>in millions of US dollars</i>	2001	2002	2003	2004	2005
Legal & Regulatory	2,634	2,772	2,953	3,207	3,410
% increase	5%	5%	7%	9%	6%
% of total revenue	40%	40%	42%	41%	41%
Learning	1,664	1,891	1,911	2,030	2,177
% increase	20%	14%	1%	6%	7%
% of total revenue	25%	27%	27%	26%	26%
Financial	1,704	1,622	1,526	1,738	1,897
% increase (decrease)	10%	(5%)	(6%)	14%	9%
% of total revenue	25%	23%	21%	23%	22%
Scientific & Healthcare	689	696	743	798	921
% increase	0%	1%	7%	8%	15%
% of total revenue	10%	10%	10%	10%	11%
Total Revenue¹	6,672	6,956	7,108	7,749	8,383
% increase	9%	4%	2%	9%	8%

¹ Total revenue is after inter-company eliminations.

Revenue by Segment – Percent Electronic, Software & Services

	2001	2002	2003	2004	2005
Legal & Regulatory	59%	62%	63%	66%	68%
Learning	31%	32%	30%	32%	35%
Financial	97%	98%	98%	98%	98%
Scientific & Healthcare	81%	82%	83%	84%	86%
Total	64%	64%	64%	66%	68%

REVENUE & PROFITABILITY DETAIL

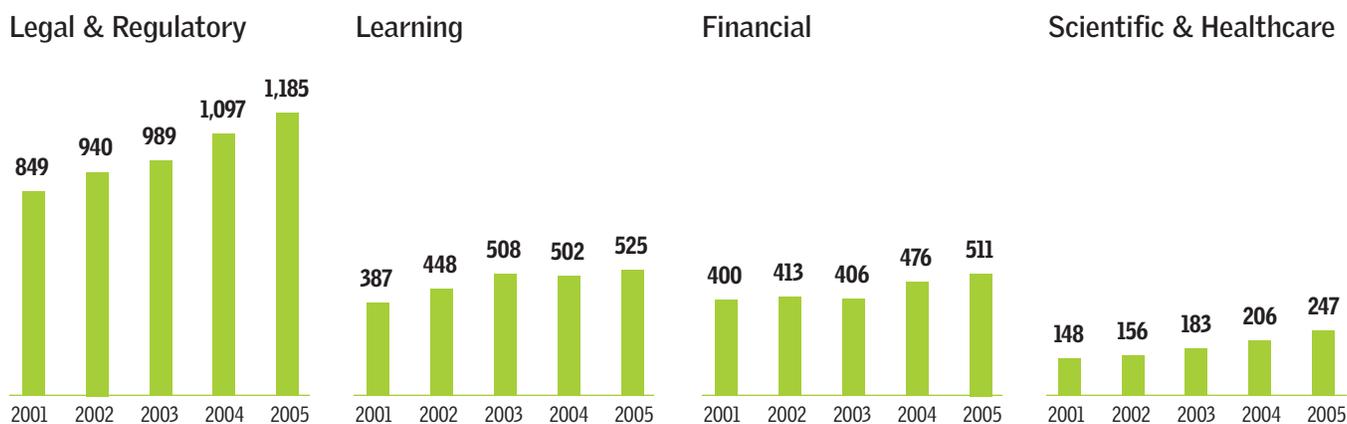
Operating Profit by Segment

<i>in millions of US dollars, except per common share amounts</i>	2001	2002	2003	2004	2005
Legal & Regulatory	712	788	816	902	986
% increase	10%	11%	4%	11%	9%
% of total	54%	54%	53%	54%	52%
Learning	250	289	329	316	339
% increase (decrease)	16%	16%	14%	(4%)	7%
% of total	19%	20%	22%	19%	18%
Financial	246	244	230	294	334
% increase (decrease)	19%	(1%)	(6%)	28%	14%
% of total	18%	17%	15%	17%	18%
Scientific & Healthcare	117	128	150	174	213
% increase	0%	9%	17%	16%	22%
% of total	9%	9%	10%	10%	12%
Total Segment Operating Profit	1,334	1,451	1,529	1,701	1,889
% increase	17%	38%	5%	13%	10%
Corporate & other	(75)	(70)	(97)	(98)	(128)
Amortization	(415)	(262)	(256)	(268)	(297)
Restructuring & Y2K costs	(30)	(4)	—	—	—
Total Operating Profit	805	1,113	1,172	1,320	1,447
% increase	17%	37%	6%	14%	10%
Other income (expense)	252	(135)	61	24	(28)
Net interest expense and other financing costs	(236)	(291)	(252)	(235)	(223)
Income taxes	(159)	(154)	(123)	(255)	(277)
Earnings from continuing operations	662	533	858	854	919
Discontinued operations, net of tax	106	71	28	157	15
Net earnings	768	604	886	1,011	934
Preference dividends	(27)	(19)	(9)	(3)	(4)
Earnings attributable to common shares	741	585	877	1,008	930
Basic and diluted earnings per common share					
From continuing operations	\$1.01	\$0.80	\$1.30	\$1.30	\$1.40
From discontinued operations	\$0.17	\$0.11	\$1.04	\$0.24	\$1.02
Basic and diluted earnings per common share	\$1.18	\$0.91	\$1.34	\$1.54	\$1.42
Weighted average diluted shares outstanding	628.2	641.5	654.2	655.9	655.0

REVENUE & PROFITABILITY DETAIL

Adjusted EBITDA¹ (Earnings Before Interest, Taxes, Depreciation & Amortization) by Segment

in millions of US dollars



	2001	2002	2003	2004	2005
Operating Profit	805	1,113	1,172	1,320	1,447
Depreciation	459	521	575	607	606
Amortization	415	262	256	268	297
Restructuring and Y2K costs	30	4	-	-	-
Adjusted EBITDA	1,709	1,900	2,003	2,195	2,350
Adjusted EBITDA by Segment					
Legal & Regulatory	849	940	989	1,097	1,185
Learning	387	448	508	502	525
Financial	400	413	406	476	511
Scientific & Healthcare	148	156	183	206	247
Corporate & other	(75)	(57)	(83)	(86)	(118)
Adjusted EBITDA	1,709	1,900	2,003	2,195	2,350

¹ Adjusted EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation, amortization and net other income (expense).

REVENUE & PROFITABILITY DETAIL

2004/2005 Quarterly Revenue, Operating Profit and Earnings

The following table presents a summary of our consolidated operating results for each of the eight quarters ended March 31, 2004 through December 31, 2005.

	Quarter ended March 31		Quarter ended June 30		Quarter ended September 30		Quarter ended December 31	
	2005	2004	2005	2004	2005	2004	2005	2004
<i>in millions of US dollars, except per common share amounts</i>								
Revenues	1,769	1,604	1,966	1,775	2,304	2,143	2,344	2,228
Operating profit	199	105	344	247	582	492	619	476
Earnings from continuing operations	74	47	296	176	299	331	250	300
Discontinued operations, net of tax	(1)	(10)	6	16	10	13	-	138
Net earnings	73	37	302	192	309	344	250	438
Dividends declared on preference shares	(1)	(1)	(1)	(1)	(1)	-	(1)	(1)
Earnings attributable to common shares	72	36	301	191	308	344	249	437
Basic and diluted earnings (loss) per common share								
From continuing operations	\$0.11	\$0.07	\$0.45	\$0.27	\$0.46	\$0.51	\$0.38	\$0.46
From discontinued operations	-	(\$0.02)	\$0.01	\$0.02	\$0.01	\$0.01	-	\$0.21
	\$0.11	\$0.05	\$0.46	\$0.29	\$0.47	\$0.52	\$0.38	\$0.67

We typically derive a much greater portion of our operating profit in the second half of the year as customer buying patterns are concentrated in the second half of the year, particularly in the learning and regulatory markets. Costs are incurred more evenly throughout the year. As a result, our operating margins generally increase as the year progresses. In general, our year-over-year performance reflected increased operating profit driven by higher revenues from existing businesses and contributions from acquired businesses.

In the quarters ended September 30, 2004, December 31, 2004 and June 30, 2005, earnings from continuing operations and net earnings reflected the recognition of certain tax credits. In the quarter ended December 31, 2005, earnings from continuing operations and net earnings reflected a \$125 million tax charge associated with repatriated profits.

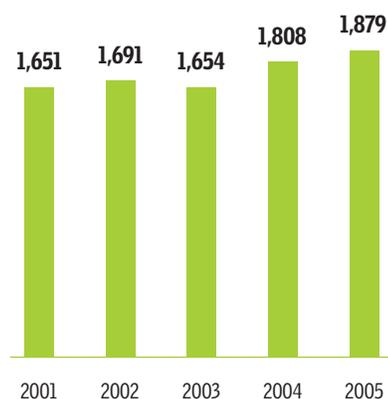
REVENUE & PROFITABILITY DETAIL

Cash Flow

<i>in millions of US dollars</i>	2001	2002	2003	2004	2005
Cash flow provided by operating activities	1,651	1,691	1,654	1,808	1,879
Additions to property and equipment, less proceeds from disposals (continuing operations)	(662)	(499)	(564)	(601)	(630)
Additions to property and equipment of discontinued operations	(22)	(24)	(13)	(21)	(12)
Other investing activities	(359)	(166)	(83)	(60)	(39)
Dividends on preference shares	(28)	(22)	(11)	(3)	(4)
Free Cash Flow	580	980	983	1,123	1,194
Taxes (refunded) paid	(103)	72	215	270	445
Pre-tax free cash flow	477	1,052	1,198	1,393	1,639

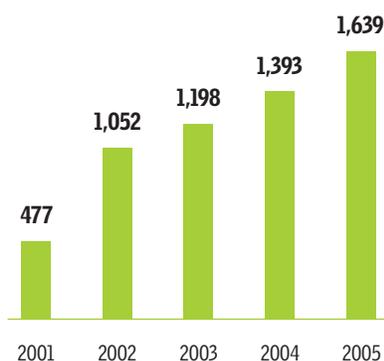
Cash Flow Provided by Operating Activities

in millions of US dollars



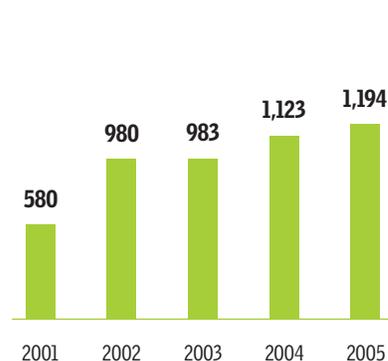
Pre-tax Free Cash Flow

in millions of US dollars



Free Cash Flow

in millions of US dollars



REVENUE & PROFITABILITY DETAIL

Acquisitions

We completed the following acquisitions during 2005 and 2004:

<i>in millions of US dollars</i>	Year ended December 31			
	2005			2004
	Number of transactions	Cash consideration	Number of transactions	Cash consideration
Businesses and identifiable intangible assets acquired	34	232	56	1,551
Contingent consideration payment – TradeWeb LLC	1	50	–	–
Minority investments in businesses	3	15	1	6
	38	297	57	1,557

The following provides a brief description of major acquisitions completed during 2005 and 2004:

Date	Company	Acquiring segment	Description
July 2005	Global Securities Information, Inc.	Legal & Regulatory	A provider of online securities and securities-related information and research services
February 2005	Tax Partners, LLC	Legal & Regulatory	A provider of sales and use tax compliance services primarily servicing the telecommunications industry in the U.S.
November 2004	Information Holdings Inc.	Scientific & Healthcare	A provider of intellectual property and regulatory information
October 2004	Capstar	Learning	A provider of competency assessment, learning and measurement and testing solutions
September 2004	KnowledgeNet Inc.	Learning	A provider of a learning platform that offers a combination of self-paced, instructor-led and mobile learning
May 2004	TradeWeb LLC	Financial	An online global trading platform for fixed income securities
May 2004	Starquote	Financial	A provider of financial information to the Canadian retail equity market
March 2004	CCBN.com, Inc.	Financial	A provider of web-based communications solutions for the investment community
January 2004	BIOSIS	Scientific & Healthcare	A provider of custom and standard information resources for biological researchers

FINANCIAL POSITION & RATINGS

Liquidity and Capital Resources

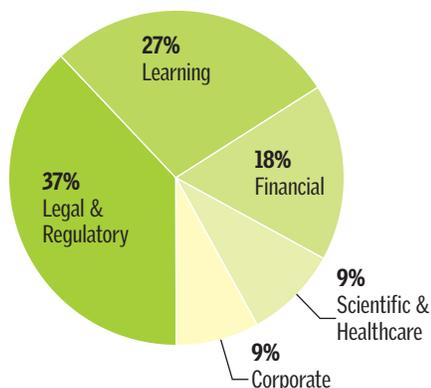
Financial Position

At December 31, 2005, our total assets were \$19,438 million, which represented a 1% decrease from the total of \$19,645 million at December 31, 2004. This decrease was primarily due to the impact of foreign currency translation and the effect of depreciation and amortization,

which more than offset increases in assets related to newly acquired intangible assets and capital expenditures.

Our total assets by segment as of June 30 and December 31, 2005 were as follows:

2005 Assets by Segment



Year ended

	Jun 30 2006	Dec 31 2005
<i>in millions of US dollars</i>		
Thomson Legal & Regulatory	7,234	7,320
Thomson Learning	5,161	5,269
Thomson Financial	3,494	3,346
Thomson Scientific & Healthcare	1,677	1,700
Corporate and other	1,381	1,440
Discontinued operations	283	363
Total assets	19,230	19,438

Normal Course Issuer Bid/Share Buyback

Thomson views its buyback program as an integral part to enhancing long-term shareholder value. In May 2005, we initiated a normal course issuer bid to repurchase up to 15 million of our common shares. Under this first program, which terminated on May 4, 2006, we repurchased and subsequently cancelled 13.3 million shares for \$482 million.

In May 2006, we renewed our normal course issuer bid. Under this second program, we may purchase up to 15 million of our common shares, which will be cancelled. Purchases commenced on May 5, 2006 and will terminate no later than May 4, 2007. We may purchase shares in open market transactions on the Toronto Stock Exchange or the New York Stock Exchange.

The following summarizes our repurchases for this second program.

in millions of US dollars

Three-month period ended	Shares Repurchased	Average Price per Share	Number of shares available for repurchase
June 30, 2006	1,640,000	\$39.90	13,360,000

FINANCIAL POSITION & RATINGS

Debt Ratings

The following table sets forth the ratings that we have received for our outstanding debt securities.

	Moody's	Standard & Poor's	Dominion Bond Rating Service
Long-term debt	A3	A-	A (low)
Commercial paper	-	-	R-1 (low)
Trend/Outlook	Stable	Stable	Stable

The maturity dates for our long-term debt are well balanced with no significant concentration in any one year.

Long-term Debt

The following is a summary of our long-term debt:

<i>in millions of US dollars</i> As at December 31, 2005	Carrying Amount			Fair Value		
	Primary debt instruments	Currency swap instruments	Hedged debt	Primary debt instruments	Currency swap instruments	Hedged debt
Bank and other	208	-	208	205	-	205
6.50% Debentures, due 2007	215	(36)	179	223	(46)	177
4.35% Notes, due 2009	258	(12)	246	259	(22)	237
4.50% Notes, due 2009	215	(31)	184	217	(33)	184
5.20% Notes, due 2014	516	(24)	492	542	(57)	485
6.85% Medium-term notes, due 2011	344	(90)	254	386	(108)	278
5.75% Notes, due 2008	400	-	400	406	-	406
4.25% Notes, due 2009	200	-	200	195	-	195
4.75% Notes, due 2010	250	-	250	247	-	247
6.20% Notes, due 2012	700	-	700	736	-	736
5.25% Notes, due 2013	250	-	250	249	-	249
5.50% Debentures, due 2035	400	-	400	387	-	387
Private placements, due 2006-2010	125	-	125	133	-	133
	4,081	(193)	3,888	4,185	(266)	3,919
Current portion	(98)	-	(98)			
	3,983	(193)	3,790			

SHARE INFORMATION

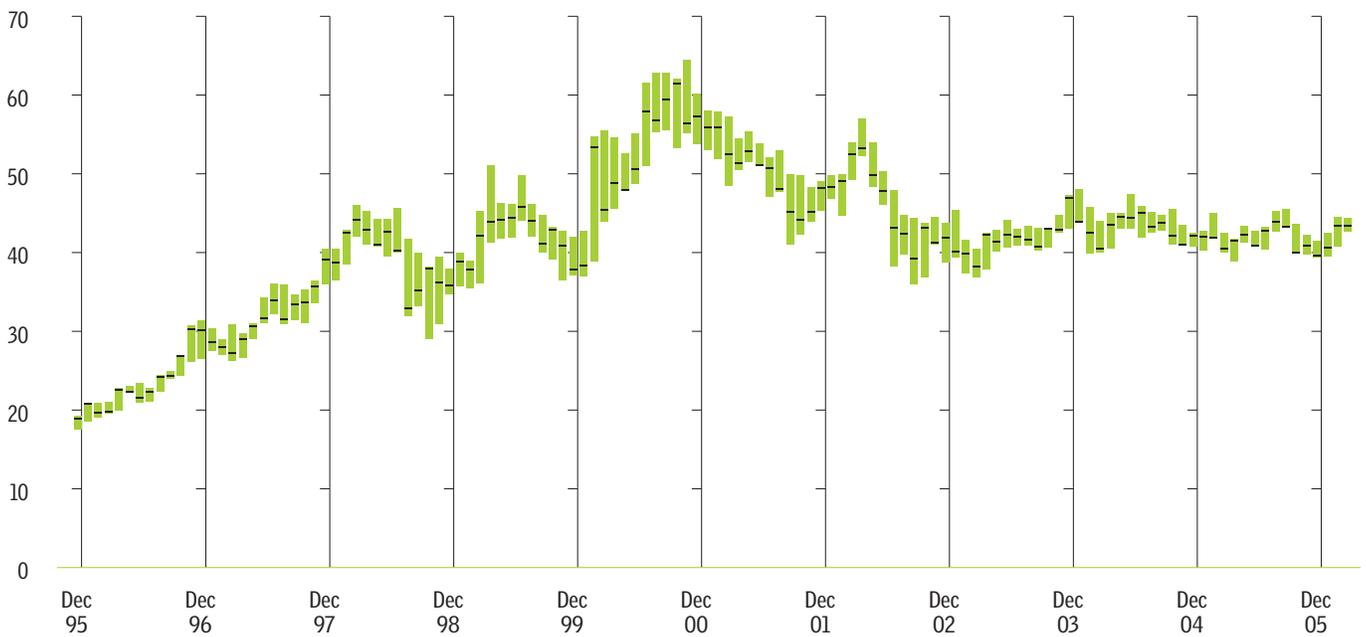
Our common shares are listed and traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "TOC." Of the two marketplaces, the greatest volume of trading in 2005 occurred on the Toronto Stock Exchange.

Share Price Chart and Dividend Schedule

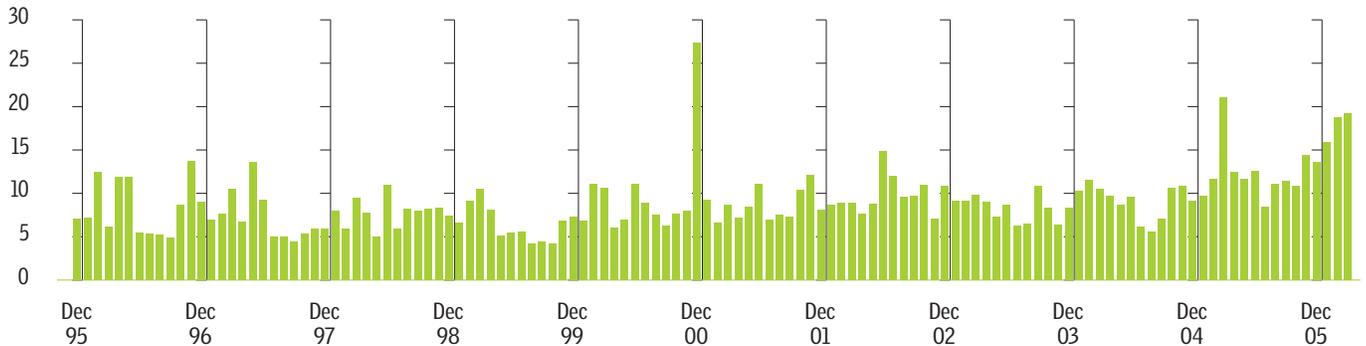
TOC Share Price and Volume History on the Toronto Stock Exchange (TSX)

Price(CDN\$)

■ High/Low ■ Close

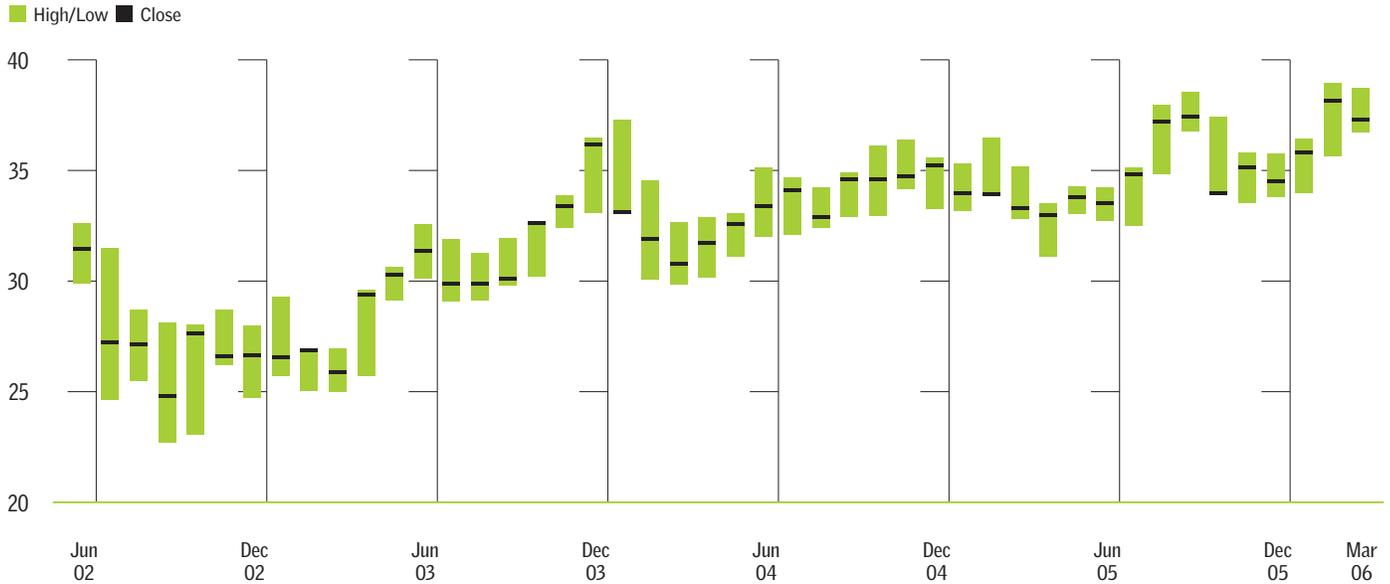


Volume
millions of shares



TOC Share Price History on the New York Stock Exchange (NYSE)

Price(\$)



Listed on NYSE on June 12, 2002

10 Year Common Share Dividend History

Thomson and its predecessor companies have consistently paid dividends for over 30 years and we view dividends as a critical component of total shareholder return. In the first quarter of 2006, we announced a 10% increase in our quarterly dividend payments to \$0.88 per share annually which is representative of Thomson's strong and increasing free cash flow generation. Thomson targets to pay out in the range of 40% of free cash flow in dividends annually.



1 Excludes a special dividend of \$0.428 related to the sale of our 20% interest in Bell Globemedia Inc.

THOMSON LEGAL & REGULATORY

Overview

Thomson Legal & Regulatory is a leading provider of information solutions to legal, tax, accounting, intellectual property, compliance and other business professionals, as well as government agencies. We offer a broad range of products and services that utilize our electronic databases of legal, regulatory and business information and news.

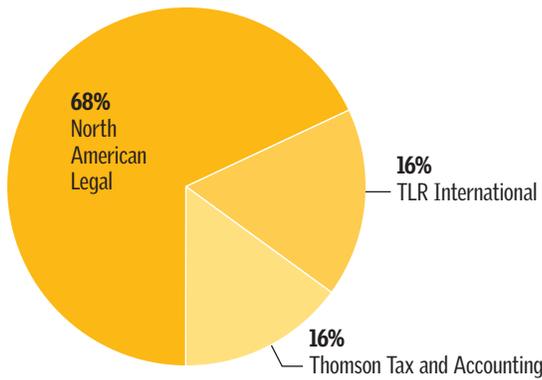
We are also one of the largest publishers of legal textbooks and materials. Our offerings also include software to assist lawyers and accountants with practice management functions, including document management, case management and other back office functions, and software that assists tax professionals with preparing and filing tax returns.

THOMSON LEGAL & REGULATORY

Structure

Thomson Legal & Regulatory divides its businesses into:

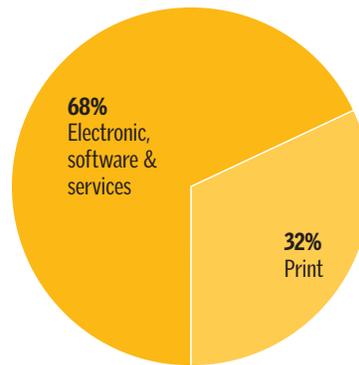
- North American Legal,
- Thomson Tax and Accounting, and
- TLR International.



Financial Metrics

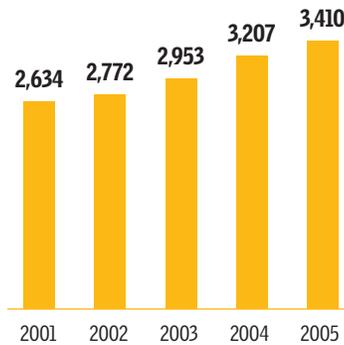
In 2005 Thomson Legal & Regulatory generated revenues of approximately \$3.4 billion and the following revenue profile:

Revenue by Media

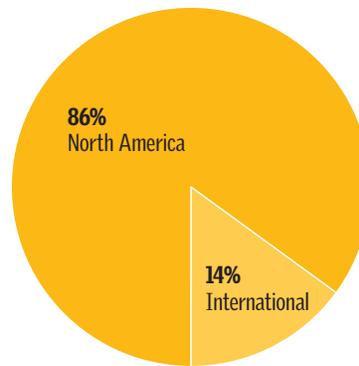


Revenue

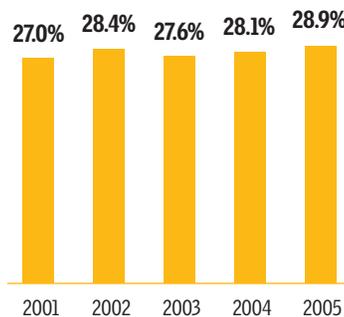
in millions of US dollars



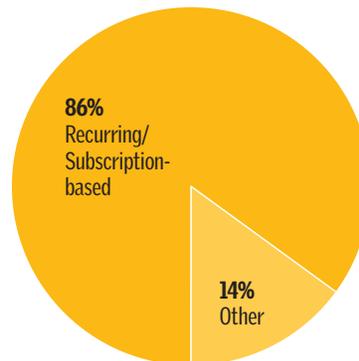
Revenue by Geography



Segment Operating Profit Margin



Revenue by Type



Products and Services

North American Legal

As a result of our West business, we are the leading provider in the United States of legal information-based products and services. The following provides information about our major North American Legal brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
West Westlaw LIVEDGAR Carswell (Canada)	Legal information-based products and services
Thomson Elite West km ProLaw	Law firm management software
Hildebrandt International	Strategic consulting advisory services
FindLaw HubbardOne LegalWorks	Web-based legal directory, website creation and hosting services and law firm marketing solutions
Foundation Press West Law School Publishing BAR/BRI West LegalEdcenter	Textbooks, study aids, bar review courses, continuing education materials and seminars
Business Intelligence NewsEdge Profound	Online collection of databases and tools to support news, broker research and market research

We provide legal and regulatory solutions to virtually every large law firm, significant government institution and law school in the United States and to small and medium-sized law firms and corporate in-house legal

professionals. Our information includes case law, statutes, administrative material, law reviews and treatises, lawyer profiles, legal commentary, news, public records and legal forms, in electronic and print formats. Our North American Legal businesses offered our customers the information they need from over 28,000 databases as of December 31, 2005.

Our West business publishes cases, statutes and other legal information and enhances them with headnotes, synopses, key numbers and other editorial enhancements prepared by our staff of lawyers and editorial professionals. These editorial enhancements facilitate more productive research by our customers.

Westlaw is our primary online delivery platform. Westlaw offers numerous search features and navigation tools that enable our customers to search relevant databases and to research points of law, build tables of authorities or search for other topically related commentary. Using mywestlaw.com, our customers can customize Westlaw by focusing on specific jurisdictions or practice areas. Our offering of mywestlaw.com, together with increased use of the Internet, has allowed us to further penetrate the market for smaller and specialized law firms. We continue to enhance **Westlaw Litigator**, a service designed to assist attorneys in evaluating and investigating cases and preparing for trial. Our acquisition of Global Securities Information (GSI)'s **LIVEDGAR** in 2005 enhanced our ability to provide corporate and transactional lawyers with value-added services for preparing and completing commercial transactions.

Carswell provides integrated knowledge and business solutions for the legal, finance and human resources markets in Canada. Online delivery to the legal market is provided through eCarswell.

Thomson Elite offers a broad range of software that assists law firms and government agencies of all sizes with front and back office management functions, including document management, case management, general ledger accounting, timekeeping, billing and records management. We have integrated Thomson Elite with our ProLaw and West km businesses to offer a broad legal software suite of products. While our software customers are primarily based in the United States, Thomson Elite is currently expanding internationally.

Featured Solution
**WESTLAW
LITIGATOR**

Westlaw for Litigators is a workflow-centric product that combines relevant case-law research with practical tools for case evaluation, pre-trial investigation, settlement negotiation, and trial preparation and presentation. It gives the litigation attorney a full range of research including professional profiles, jury verdicts, public records, forms and more. Westlaw Litigator has grown to over \$77 million in revenue in 2005 since its market introduction in 2003.

Our **FindLaw** business offers client development services in the United States that include legal directories, website development, marketing solutions, legal news, a legal career center and other legal resources. FindLaw charges law firms a fee to be included in its online legal directories but users may search its legal directories and other products and services free of charge. FindLaw provided website design and hosting services to more than 6,500 law firms in 2005.

Hildebrandt International is a leading provider of strategic consulting advisory services to the legal industry. Hildebrandt provides strategic advice to law firms, corporate law departments and government law departments throughout the world.

Our **West Education Group** is a leading provider of educational solutions to legal professionals and law students in the United States. Through BAR/BRI, we provide bar examination review courses and materials. We also have a legal textbook publishing business with over 1,600 titles in 2005, making us a leading provider of casebooks and other learning materials to law students in the United States. Our West LegalEdcenter provides online continuing legal education materials and offers one of the largest selections of video and audio continuing legal education programs on the Internet, including approximately 19,000 hours of U.S.-accredited content as of December 31, 2005.

Thomson Tax and Accounting

We provide tax and accounting professionals with regulatory information, software, services, tools and applications to assist them in their daily work. We are one of the leading online suppliers of this type of information in the United States. The following provides information about our major tax and accounting brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
RIA	Tax and accounting information-based products and services
Quickfinder	
Checkpoint	
PPC	
Creative Solutions	Tax and accounting software and services
InSource	
GoSystem	
Fast-Tax	
UltraTax	
Tax Partners	

Our tax and accounting information is available in both print and electronic formats. Our online tax product, **Checkpoint**, provides our customers with increased speed of service and the flexibility to link to a broad collection of databases. We continue to add new content and embedded tools in this area.

Through **Creative Solutions**, we offer software products that perform payroll, write-up, bookkeeping, audit and practice management functions and enable our customers to interact with their clients through the Internet. In addition, our **UltraTax** software assists our customers in the preparation of tax returns and enables them to file tax returns electronically. Through our **Fast-Tax** business, we provide our customers with a specialized range of products for managing trust accounting, from tax preparation software to complete tax preparation services. In 2005, we acquired Tax Partners to provide sales and use tax outsourcing services. Our tax and accounting business is currently focused on developing integrated research and workflow solutions utilizing

products from our software business and our information businesses to create a broader offering to tax and accounting professionals.

While our tax and accounting customers are primarily in the United States, we also sell our products internationally on a limited basis through our RIA business and other Thomson companies.

TLR International

Through TLR International, we provide services to a number of markets primarily outside of North America. The following provides information about TLR International's major brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>	
Westlaw ⁽¹⁾	Legal information-based products and services	
Sweet & Maxwell <small>(U.K., Asia)</small>		
ELLIS <small>(The Netherlands)</small>		
Aranzadi <small>(Spain)</small>		
Civitas <small>(Spain)</small>		
Karnov <small>(Denmark and Sweden)</small>		
Lawbook <small>(Australia)</small>		
Brookers <small>(New Zealand)</small>		
La Ley <small>(Argentina)</small>		
Sintese <small>(Brazil)</small>		
Lawtel <small>(U.K.)</small>		
Consult GEE <small>(U.K.)</small>		
Compu-Mark <small>(Europe)</small>		Trademark search and protection information services
Brandy <small>(Japan)</small>		
O. Gracklauer <small>(Germany)</small>		
Thomson & Thomson		

(1) United Kingdom, Australia, Canada, Denmark, Hong Kong, Spain and Sweden.

TLR International operates legal information businesses in Argentina, Australia, Brazil, Canada, Denmark, France, Hong Kong, Ireland, the Netherlands, New Zealand, Spain, Sweden and the United Kingdom through local operations. Through these businesses, we provide a range of primary materials, such as case law and statutes, and secondary materials, including treatises and legal commentary specific to the countries in which we operate.

Westlaw UK offers a combination of legal information from the United Kingdom and the European Union that we derive from our legal publishing businesses in those jurisdictions, together with information licensed from third parties. We also operate Lawtel, the leading U.K. online current awareness and legal information service. As a result of the continued growth of Westlaw and Lawtel, 99 of the largest 100 U.K. law firms subscribed to our online services in 2005.

In addition, we offer country-specific online legal services in Argentina, Australia, Denmark, Hong Kong, Spain, Sweden and the United Kingdom. In each case, we offer local content, owned or licensed by our operations in that region, supplemented with relevant information from other regions of the world, such as our databases of European Council directives maintained by our ELLIS business unit.

In addition to launching customized online legal services in various countries, we also provide a basic Westlaw service, known as **Westlaw International**. Through Westlaw International, we are able to offer our current online products and services to customers in markets where we may not have an existing publishing presence or have not yet developed a fully customized Westlaw service. As of December 31, 2005, we provided Westlaw International in 42 countries.

Through **Thomson Compu-Mark**, we operate various trademark-related businesses – Compu-Mark, Brandy, O. Gracklauer and **Thomson & Thomson**. Through these businesses, we maintain databases containing all current trademark registrations in the United States, Australia, Canada, Japan, Malaysia, Mexico, Singapore, South Korea and most European countries. We also offer a wide range of products and services that cover all aspects of developing and protecting trademarks, including enabling customers to screen them, determine their availability, protect them from infringement and search domain names.

Competition

Our primary global competitors in the legal and regulatory information market are Reed Elsevier (which operates Lexis-Nexis) and Wolters Kluwer NV with which we compete in the United States and in most of the other countries in which we operate. Our major competitors continued to pursue acquisitions in 2005, primarily in North America and Europe. We also compete with other domestic competitors in the United States and in our international markets for legal and regulatory information, practice management and tax software and client development services.

In the business information and news market, we compete with other business information and news aggregators, such as Factiva (a joint venture between Reuters Group PLC and Dow Jones) and Nexis.

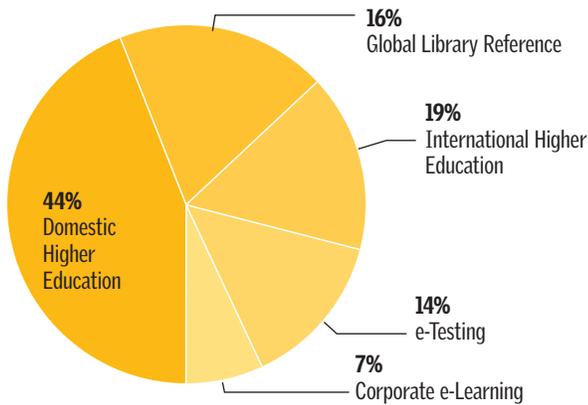
THOMSON LEARNING

Thomson Learning provide tailored learning solutions for colleges, universities, professors, students, libraries, reference centers, government agencies, corporations and professionals around the world. We deliver these solutions through specialized content, applications and services that foster academic excellence, professional development and measurable competitive advantage. While printed materials continue to be the most widely used learning resource, instructors and students are increasingly seeking electronic resources from us. Thomson Learning is made up of complementary, yet diverse businesses that provide the products and services that our customers need for learning.

Structure

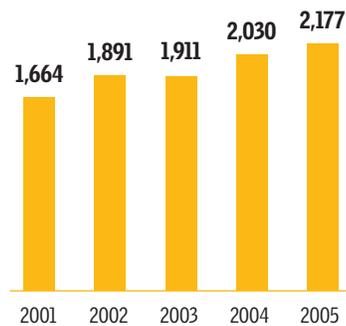
Thomson Learning divides its businesses into:

- Academic publishing and reference; and
- Lifelong learning and international.

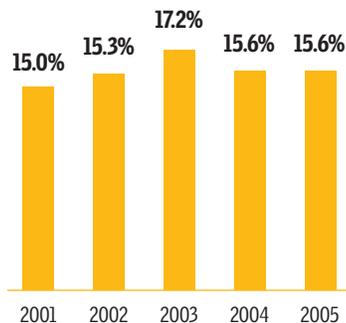


Revenue

in millions of US dollars



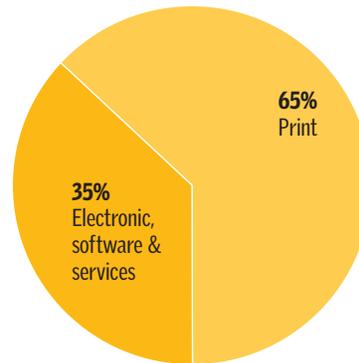
Segment Operating Profit Margin



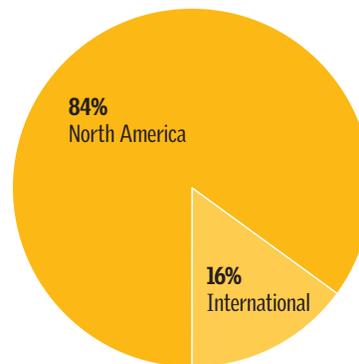
Financial Metrics

In 2005 Thomson Learning generated revenues of approximately \$2.2 billion. The following charts provide additional information regarding Thomson Learning's revenues in 2005.

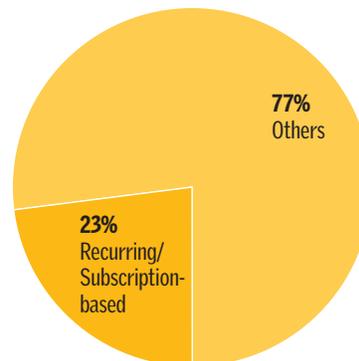
Revenue by Media



Revenue by Geography



Revenue by Type



Products and Services

Academic Publishing and Reference

We provide textbooks, study guides and teaching guides in print and electronic formats for use in colleges, universities, technical and vocational schools, trade schools and trade associations, and for use by professors, students and professionals. In addition, we offer electronic, print and microfilm reference materials for libraries, reference centers, schools, colleges, universities and corporations. The following table provides information about our major academic publishing and reference brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
Thomson Wadsworth	Textbooks and electronic course materials in the humanities and social sciences
Thomson South-Western	Textbooks and electronic course materials in business and economics
Thomson Brooks/Cole	Textbooks and electronic course materials in mathematics and sciences
Thomson Course Technology	Textbooks and print and electronic materials for information technology instruction
Thomson Delmar Learning	Textbooks and learning materials for technology, trade, healthcare, professional and career education
Thomson Gale	Print and electronic reference materials, electronic databases of magazine, newspaper and periodical content, microfilm collections and encyclopedias

While our academic publishing and reference business derives a majority of its revenues from print materials at this time, we have been increasingly accelerating the shift to digital and hybrid solutions. In creating customized digital solutions, we work closely with our customers to ensure that our solutions meet their needs and integrate into their workflows. For example, we supplement a number of our major textbooks with electronic teaching aids, such as online interactive supplements and websites. We publish in selected disciplines that we believe offer the highest long-term growth and where we have or believe we can attain substantial market share, such as in the humanities, social sciences, languages, science, mathematics, business and economics fields. We create proprietary reference material, aggregate periodical content and primary source research information and integrate this information into a broad array of sophisticated online reference libraries. We also maintain academic microfilm collections that we provide to our library customers.

We also offer textbooks, teaching guides, study guides and practice tests to professionals who are seeking to maintain or upgrade their credentials and to professors and students in degree-granting technical and vocational schools. We create our offerings for a wide variety of disciplines, including administration, automotive, computer-assisted drafting, cosmetology, education, electronics, fire rescue, healthcare, security, travel and other trades.

Lifelong Learning and International

We provide electronic and print-based learning, certification and testing solutions to corporations, government agencies, students and professionals. We also offer our information technology (IT) and business skills training products and services to corporate IT departments and corporate e-learning departments and government agencies worldwide.

One of the strengths of our learning and testing business is the breadth of our offerings. As of December 31, 2005, we maintained a repository of more than 85,000 electronic learning objects, which are self-contained instruction modules to teach specific skills (primarily focused on IT and business), and more than 3,500 e-training courses. These learning objects are used to create flexible and personalized training programs tailored to the needs of students.

The following table provides information about our major lifelong learning and international brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
Thomson Prometric	Technology-based test development, delivery, and results management
Thomson NETg	Online and instructor-led information technology and business skills training
Thomson Heinle	Textbooks and electronic course materials for English, modern languages and English-language training
Thomson Nelson (Canada/Australia)	Textbooks and electronic course materials for the school and higher education markets
Groupe Modulo (Canada)	French language publisher of instructional materials for the Canadian primary and secondary school markets
Thomson Paraninfo (Spain/Portugal)	Spanish language higher education textbooks in business, economics and vocational subjects

We offer comprehensive test creation, management and delivery capabilities within the government and professional segments. In addition, we provide comprehensive training solutions for corporate and government customers. In particular, we are creating training solutions that are mandatory to maintain professional certifications and licenses and to comply with federal, state, and local government regulations. We are also expanding our capabilities to develop custom courses to meet our clients' specific business needs.

We also distribute our publishing, reference, e-learning and e-testing products internationally.

Competition

Our primary competitors in the higher education publishing market in the United States and internationally include Pearson Education (a division of Pearson Plc), The McGraw-Hill Companies, Houghton Mifflin Company, John Wiley & Sons, Inc. and Georg von Holtzbrinck GmbH.

In the global library print reference market, we primarily compete with Océano Grupo Editorial and the Grolier unit of Scholastic Inc. In the global library electronic reference market, our principal competitors include ProQuest Company and EBSCO Industries, Inc.

Our primary competitors include Pearson VUE (a division of Pearson Plc) in the global lifelong learning market, Promissor (also part of Pearson Plc) in the computer-based testing market and SkillSoft PLC, DigitalThink, Inc., Element K LLC, and MindLeaders.com, Inc. in the highly-fragmented electronic and print-based training markets.

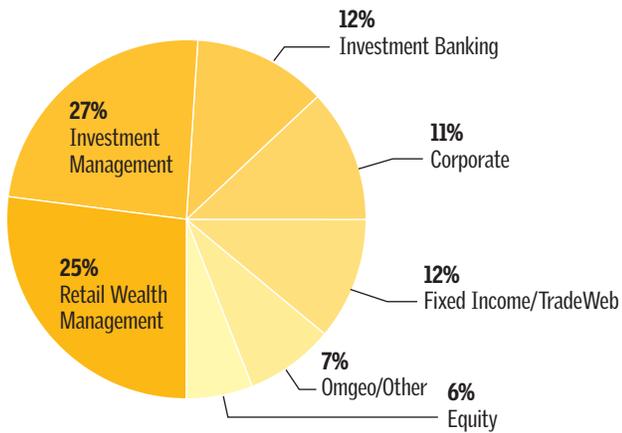
THOMSON FINANCIAL

Thomson Financial is a leading provider of integrated information and technology applications to the global financial services industry. We offer a broad range of financial data and develop workflow solutions and services to assist trading professionals, portfolio managers, investment bankers, stockbrokers, financial planners, corporate executives and treasury and investor relations professionals.

Structure

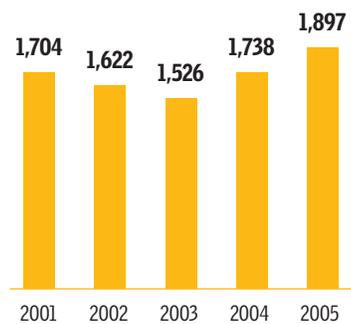
Thomson Financial divides its core business into three groups:

- Corporate, Investment Banking & Investment Management;
- Equities, Fixed Income & Retail Wealth Management; and
- Omgeo.

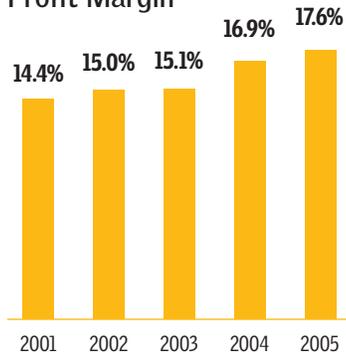


Revenue

in millions of US dollars



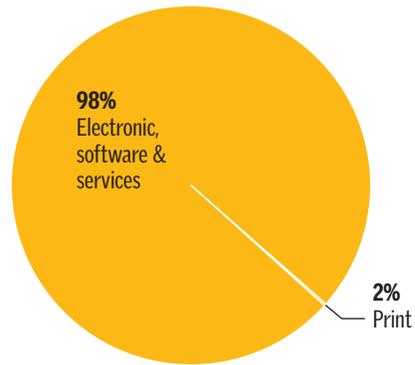
Segment Operating Profit Margin



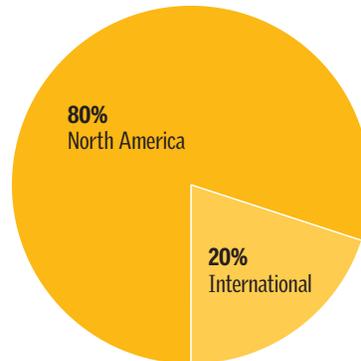
Financial Metrics

In 2005 Thomson Financial generated revenues of approximately \$1.9 billion. The following charts provide additional information regarding Thomson Financial's revenues in 2005.

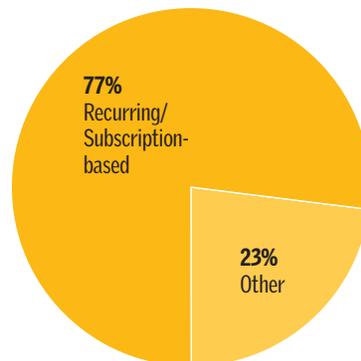
Revenue by Media



Revenue by Geography



Revenue by Type



Products and Services

Thomson Financial offers a variety of content, analytical applications and transaction platforms to financial professionals worldwide in the following segments:

- Investment management;
- Wealth management;
- Investment banking;
- Fixed income;
- Corporate management;
- Institutional equities;
- Equity research; and
- Private equity and consultants.

While we continue to sell many of our products and services separately, our applications are also combined under the **Thomson ONE** brand to provide integrated workflow solutions. Thomson ONE is a flexible open architecture framework that allows for easy integration and delivery. This platform provides us with the flexibility to customize our content offering to our customers. Our current Thomson ONE workflow solutions are designed to meet the distinct needs of professional users in each segment that we serve.

In 2005, the number of Thomson ONE workstations increased 45% to 118,000 from 81,000 at the end of 2004 as a result of user migration from legacy products and new client wins. In 2005, we completed the rollout of over 24,000 Thomson ONE workstations in approximately 550 Merrill Lynch offices in the United States. In 2006, we plan to expand the capabilities of our Thomson ONE solutions and achieve continued growth in Thomson ONE workstations.

Featured Solution

THOMSON ONE INVESTMENT MANAGEMENT

Thomson ONE Investment Management gives buy-side professionals a single, powerful, company-wide solution built around the portfolios managed by each client. This integrated solution combines real-time and historical information, news and tools, tailored to meet the needs of a client's workflow. Thomson ONE Investment Management addresses the full range of market and corporate information on a global basis. Start every day with a clear view of the market. Track activity with alerts and targeted news. Evaluate companies with research on fundamentals, ownership, filings and company guidance. Perform in-depth peer analysis and track major economic indicators. Conduct



portfolio analysis, access performance attribution and understand your sources of risk. With Thomson ONE Investment Management, all this and more is available with a single, integrated desktop.

Corporate, Investment Banking & Investment Management

Our Corporate, Investment Banking & Investment Management group focuses on providing investment bankers, private equity professionals, corporate executives, investor relations personnel and asset managers with integrated information solutions to assist them in analyzing markets and pursuing and completing transactions, including precedent analysis, company and market due diligence, financial analysis and modeling, preparation of presentation materials and securities offerings. Our products are offered both as distinct modules as well as through a comprehensive information solution.

The Corporate, Investment Banking & Investment Management group provides online financial data and research on companies, industries and markets that allow our customers to develop and analyze financial forecasts, market share, competition, industry trends, economic climates and key industry participants. We offer a range of customizable products and services that help our customers work through each phase of the investment process, including research and analysis, investment decisions and stock selection. We also offer institutional securities ownership information that enables our customers to analyze who may be buying, selling and holding securities as well as mergers and acquisitions transaction data that our customers use to identify comparable transactions, business opportunities and business trends. In addition, our customers can access news, stock price information and SEC filings and analyze this information with a set of comprehensive tools.

For corporations, we provide information solutions primarily to investor relations professionals and financial executives. We provide online access to financial information such as broker research, ownership and peer analysis, news, stock quotes, institutional profiles and contact data.

The following table provides information about our major Corporate, Investment Banking and Investment Management brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
Thomson ONE Investment Banking	Analytical tools and databases of brokerage research, transactional data, institutional holdings data, current and historical earnings estimates, pricing information, SEC filings and news
SDC Platinum	
Investext	
Global Access	
Thomson Research	
Thomson ONE Investment Management	Security and portfolio analytical tools as well as databases of real-time equity and fixed income brokerage research, current and historical analyst forecast estimates, investor presentations, company accounts data, pricing data, global aggregated forecast data at the country, sector and industry levels, market indices data, institutional holdings data, SEC filings and news
Datastream	
I/B/E/S	
Baseline	
StreetEvents	
Thomson ONE Corporate	Internet-based software applications providing corporate news and information, stock surveillance services and outbound communications services
IR Channel	
First Call Wire	
Capital Markets Intelligence (CMI)	Market intelligence and analytical services for market valuation analysis

Equities, Fixed Income & Retail Wealth Management

Our Equities, Fixed Income & Retail Wealth Management group focuses on providing wealth managers, brokers and equity and fixed income traders with integrated information solutions to assist them in managing client portfolios, analyzing securities and executing securities transactions.

We provide wealth managers with workflow solutions that combine market data, news and analysis, together with sophisticated financial planning and portfolio and client management tools. These workflow solutions are designed specifically to meet the needs of financial advisors, brokers and sales support staff requiring real-time market data, news, charts and quotes.

TradeWeb is the leading online multi-dealer-to-customer institutional marketplace for fixed income securities and derivatives. As of December 31, 2005, its multi-dealer auction model linked the trading desks of 36 of the world's leading fixed income dealers with more than 2,200 buy-side institutions in North America, Europe and Asia. By the end of 2005, TradeWeb was averaging approximately \$200 billion in daily trading volume. TradeWeb is also a leading electronic "straight-through-processing" (STP) network for fixed income markets, providing dealers and buy-side institutions with paperless trade allocations and confirmations.

BETA Systems allows brokerage firms to outsource the majority of their back office data processing activities, such as processing orders for securities and maintaining customer and firm accounts. Through BETA, our customers are able to generate a range of customer account documents including monthly customer statements, trade confirmations and real-time portfolios. BETA interfaces with major clearing services, depositories and exchanges to process orders for securities.

We also offer **AutEx**, which is a database and online real-time network for trade order indications and executions for listed and over-the-counter securities. Through AutEx, a broker/dealer is able to send a real-time indication of interest to buy or sell securities to portfolio managers.

The following table provides information about our major Equities, Fixed Income & Retail Wealth Management brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
Thomson ONE Wealth Management	Electronic financial information, including real-time market data such as pricing data, company information, news and analytics
Thomson ONE Equity Research	
Thomson ONE Fixed Income	
Global Topic	
ILX	
TradeWeb	Online marketplace for fixed income securities
BETA	Back office data processing services
AutEx	Electronic database and real-time network for trade order indications and trade executions

Omgeo

In 2001, we formed **Omgeo**, a partnership with The Depository Trust & Clearing Corporation, to meet the expanding information and processing needs of our customers in the financial services industry resulting from a proposal to move from a three day (T+3) to a one day global settlement cycle (T+1). While the T+1 initiative has not yet been implemented, Omgeo is able to provide clients with a managed transition to a new and more efficient way of processing trades for straight-through processing and increasing trade settlement capabilities.

Competition

Thomson Financial faces competition in each of the market segments in which it operates. Thomson Financial's two major competitors are Bloomberg L.P. and Reuters Group PLC, which compete in all of its market segments. Both Bloomberg and Reuters are principal competitors in fixed income, institutional equities and investment management, while Reuters is a principal competitor in investment banking.

Thomson Financial also competes with FactSet Research Systems Inc., Standard & Poor's (a division of The McGraw-Hill Companies), SunGard Data Systems Inc. and MarketAxess Holdings Inc., plus a number of other smaller firms, each of which focuses primarily on specific product and service areas within the various financial market segments.

THOMSON SCIENTIFIC & HEALTHCARE

Thomson Scientific & Healthcare is a leading provider of information and services to researchers, physicians and other professionals in the healthcare, academic, scientific, corporate and government marketplaces.

Our scientific solutions assist scientists and other research-oriented professionals in all stages of the research and development (R&D) cycle from scientific discovery to product release.

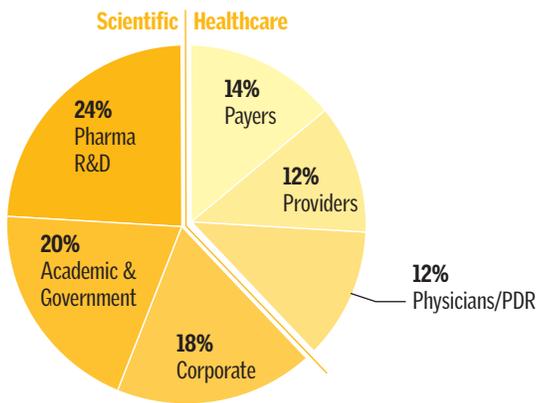
Our healthcare solutions provide critical drug and clinical information to physicians and other healthcare professionals enabling them to improve the quality of care their patients receive. We also provide integrated decision support solutions that enable healthcare managers and practitioners to more effectively manage the cost and quality of healthcare.

THOMSON SCIENTIFIC & HEALTHCARE

Structure

Thomson Scientific & Healthcare divides its core business into two groups:

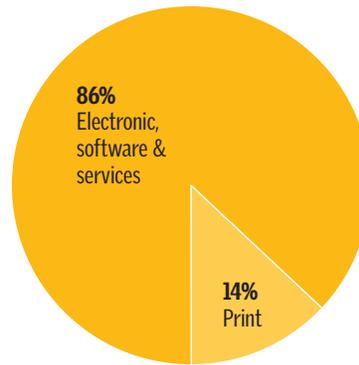
- Scientific and
- Healthcare.



Financial Metrics

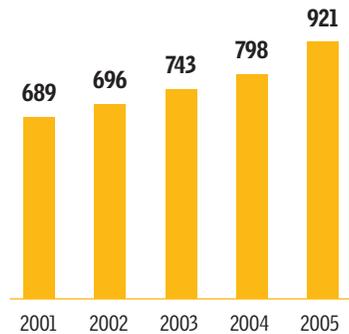
In 2005 Thomson Scientific & Healthcare generated revenues of approximately \$0.9 billion. The following charts provide additional information regarding Thomson Scientific & Healthcare's revenues in 2005.

Revenue by Media

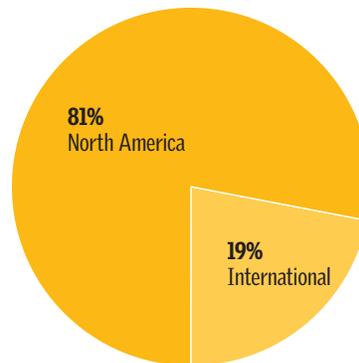


Revenue

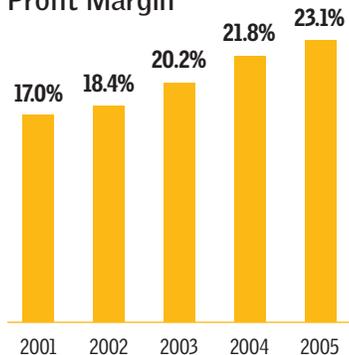
in millions of US dollars



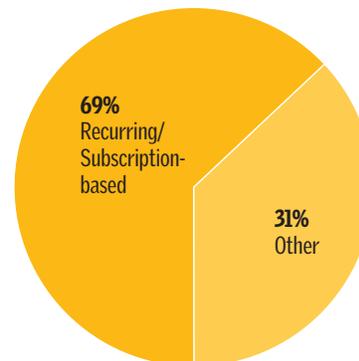
Revenue by Geography



Segment Operating Profit Margin



Revenue by Type



Products and Services

Scientific

Our scientific business operates primarily in the secondary publishing market. Secondary publishers enhance the value of primary publication information by abstracting, indexing and ranking the information so it is more accessible to their customers. Our products and services add further value by providing integrated workflow solutions that enable access to, and management of, the highest quality and most relevant published materials for researchers, information specialists and administrators in diverse fields.

Our scientific solutions are used by many of the leading academic institutions and research libraries around the world. Additionally, many of the largest global pharmaceutical, biotechnology, chemical, electronics and other high-technology companies also use our scientific information solutions to monitor competitors, develop research and business strategies, and protect patent portfolios.

The following table provides information about our major scientific brands.

<i>Major Brands</i>	<i>Principal Products and Services</i>
ISI Web of Knowledge	Comprehensive and integrated platform that includes the Web of Science as well as third-party hosted content, editorially selected websites, and tools to access, analyze and manage research information
Web of Science	Comprehensive database for research scientists and scholars providing a source for journal article-cited references and access to abstracted and indexed journals
Thomson Pharma	Integrated web platform for the pharmaceutical and biotechnology industries that delivers scientific literature, patents, commercial and regulatory information, company news communications, professional meeting reports and other relevant content
Liquent InSight	Global intellectual property management and regulatory compliance software
Delphion/ MicroPatent PatentWeb	Integrated platform solutions which enable technical professionals to search patents, leverage unique productivity tools to analyze and track market developments and competitive activities, and view, download and print high-quality full-text patent images
Derwent World Patents Index	Comprehensive database of patent abstracts
Master Data Center	Intellectual property rights solution that processes patent annuity and trademark renewal payments, and comprehensive global patent and trademarks regulations database
Dialog DataStar	Online database of current and archival scientific and business information

THOMSON SCIENTIFIC & HEALTHCARE

Within our academic and government division, the **ISI Web of Knowledge** integrated platform offers a single point of entry for scholarly researchers. This electronic service extends our users' access to research information by offering an integrated collection of databases covering over 22,000 peer-reviewed professional journals, leading scientific and patent information databases, journal citation reports, meetings and conference proceedings, and evaluated scientific websites. Our advanced interface enables our customers to search a single database or multiple databases concurrently and links customers to full-text journal articles provided by publishers while also allowing for the seamless return to our service upon command. The bibliographic references in our database currently cover the period from 1900 to the present. Our databases and websites are also viewed as important distribution channels by authors and publishers of journals.

Our **Thomson Pharma** solution provides extensive drug-specific information throughout their product lifecycles. Thomson Pharma integrates content from many of our key products with information from other businesses across Thomson. Through powerful search and analytical tools, Thomson Pharma enables our customers in the fields of biology, chemistry, licensing, business development and competitive intelligence to retrieve critical information needed to make informed decisions. Thomson Pharma supplies information about the R&D portfolios of more than 16,000 entities involved in drug development, information about therapeutic patents, including links to the full text of the original patent, the pipeline status of investigational drugs, searchable chemical structures, meeting reports, and bibliographic references.

Our **Liquent InSight** software enables our scientific customers to comply with complex rules and standards promulgated by regulatory authorities in jurisdictions around the world. Liquent InSight software also provides our customers with the ability to create, review and amend regulatory-compliant filings and dossiers to accelerate the regulatory approval process allowing them to bring their products to market faster. Liquent InSight also keeps our customers current on international regulatory developments.

Thomson Scientific & Healthcare's corporate business unit develops customized information solutions that can be seamlessly integrated into our customers' daily workflows. Through the **Derwent World Patents Index**, we are one of the world's leading providers of indexed patent information and patent abstracts. We assess, classify, summarize and index patent documents from 38 international patent-issuing authorities and our databases cover the period from 1963 to the present. Our integrated **Delphion** and **MicroPatent PatentWeb** solution provides business and professional researchers with access to full-text international patent documents supported by search, retrieval, analysis and other workflow productivity tools.

Featured Solution
THOMSON PHARMA

Thomson Pharma is a dynamic information solution for the pharmaceutical and biotechnology industries. It features the best scientific, patent, and financial content offered by Thomson businesses. This premium content has been enhanced with powerful search tools

and integrated into a single solution that professionals working with all stages of drug development can personalize to suit their needs. The key content areas include: drugs, intellectual property, literature and news, companies, targets, chemistry, and sequences.

Below gives a brief illustration of the integrated benefits of Thomson Pharma as it relates to delving into the drug development cycle.

Jump to menu linking you to the content of the report that is most relevant to your needs.

Link to a list of other drugs with the same therapy areas, actions, and technologies.

Study reported and predicted sales figures. Predictions are based on reports by major analysts at major investment banks and brokerage houses, such as Deutsche Bank.

Access market share data that compares the drugs to others in the same therapeutic area.

View the FDA approved indications list.

Access breaking news from NewsEdge.

Obtain information on the drug's progress, including clinical and preclinical developments, regulatory milestones, and drug-related collaborations.

View sales comments from editorial experts.

Sales and market share data are available for the top 600 launched drugs and 100 late-phase investigational drugs.

Healthcare

Our healthcare business provides integrated information solutions and knowledge-based tools, often at the point of care, to physicians, pharmacists, nurses and other health professionals. Our drug, clinical point of care solutions and patient education resources enable clinicians to efficiently access the reference resources they need to diagnose conditions, make decisions during treatment and provide patients with pertinent information regarding their condition. The demand for point of care information and cost and quality management solutions is driven by a combination of consumer demand for quality healthcare, cost pressures and heightened awareness of medical errors. The following table provides information about our major healthcare brands.

<i>Major Brands</i>	<i>Key Products and Services</i>
Micromedex (Healthcare Series)	Comprehensive database set of drugs, disease information, medical emergency and poison control procedures, patient education and other relevant clinical, toxicological and environmental health and safety information
PDR (Physicians' Desk Reference)	Database of FDA approved drug monographs, delivered in print and electronic format
Medstat (Advantage Suite)	Decision support product designed for managing healthcare costs and quality

Our **Micromedex Healthcare Series** represent a set of comprehensive databases of drug information, evidence-based acute and chronic disease information, poison and biohazard information, clinical practice guidelines and procedures, and patient education information, most of which has been compiled over more than 25 years. The database has been developed from scientific and clinical literature by expert editors and from approved drug-labeling information and was utilized by more than 7,000 facilities in over 70 countries during 2005.

The **PDR (Physicians' Desk Reference)** product is a drug database created in large part from Food and Drug Administration approved drug-labeling information and is distributed in a print directory format, on handheld electronic devices and through the Internet. Pharmaceutical companies provide us with the drug-labeling information and list their products in the directory. Pharmaceutical companies also sponsor the annual delivery of the PDR to approximately 480,000 practicing physicians in the United States and we sell additional copies of the directory to other healthcare professionals and consumers. Over 200,000 physicians are registered users to PDR over the Internet and usage of our handheld wireless version of the PDR continues to grow.

Through **Medstat**, we provide decision support systems, market intelligence, benchmarking databases and research for managing the purchase, administration and delivery of health services and benefits. We also develop and provide products and methodologies for organizing and understanding the data. Our decision support solutions and research provide an extensive collection of healthcare information for corporate and governmental healthcare purchasers, the managed care and health insurance industry, hospitals and integrated delivery networks, the pharmaceutical industry and the health services research community. This information helps these customers better manage the cost, quality and strategic positioning of health services and benefits.

Competition

Scientific

Our principal competitors in the scientific information market include Reed Elsevier (Science), Wolters Kluwer NV, CSA (formerly Cambridge Scientific Abstracts) and Questel/Orbit, Inc.

Healthcare

Our principal competitors in the clinical and drug information market are Reed Elsevier (Science), Wolters Kluwer and First DataBank (a subsidiary of The Hearst Corporation). The remainder of our competition is from small, specialized providers of drug or clinical information.

Our competitors within the healthcare cost and quality management information markets include Ingenix (a division of UnitedHealth Group, Inc.), McKesson Health Solutions (a division of McKesson Corporation), WebMD Inc., Solucient, LLC, Electronic Data Systems Corporation (EDS) and ACS Healthcare Solutions (a division of ACS, Inc.).

GENERAL INFORMATION & CONTACTS

Corporate Headquarters

Metro Center
One Station Place
Stamford, Connecticut 06902
United States

tel 203.539.8000

generalinfo@thomson.com

Stock Exchange Listings

Common shares (symbol: TOC):

- Toronto Stock Exchange (TSX)
- New York Stock Exchange (NYSE)

Series II preference shares (symbol: TOC.PR.B):

- Toronto Stock Exchange (TSX)

2006 Financial Calendar

Year end: December 31

Quarterly results: announced on April 27 (Q1),
July 27 (Q2) and October 26 (Q3).

Common Share Dividends

At the discretion of the directors. Paid on March 15/
June 15/September 15/December 15 or on the first
business day thereafter. Declared in U.S. dollars but
can be paid in Canadian dollars or U.K. pounds sterling
at the holder's option.

Further information is available from the registrar.

Dividend Reinvestment Plan

Eligible common shareholders may elect to have cash
dividends reinvested in common shares. Further
information is available from the registrar.

Employees

As of December 31, 2005,
we had approximately 40,500 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 (United States, Canada)

tel 514.982.7555 (outside North America)

www.computershare.com

Auditors

PricewaterhouseCoopers LLP

Suite 3000, Box 82

Royal Trust Tower

Toronto-Dominion Centre

Toronto, Ontario M5K 1G8

Canada

Further Information

Please visit www.thomson.com for corporate and
management news and more detailed information on
individual Thomson businesses, products and services.

For investor relations inquiries, call 1.800.969.9974
or e-mail investor.relations@thomson.com.

SENIOR MANAGEMENT

Richard J. Harrington

President & Chief Executive Officer,
The Thomson Corporation

Richard Benson-Armer

Senior Vice President &
Corporate Chief Strategy Officer,
The Thomson Corporation

Robert B. Bogart

Executive Vice President,
Human Resources,
The Thomson Corporation

Gustav Carlson

Senior Vice President,
Corporate Communications,
The Thomson Corporation

Robert C. Cullen

President & Chief Executive Officer,
Thomson Scientific & Healthcare

Robert D. Daleo

Executive Vice President &
Chief Financial Officer,
The Thomson Corporation

Brian H. Hall

President & Chief Executive Officer,
Thomson Legal & Regulatory

Sharon T. Rowlands

President & Chief Executive Officer,
Thomson Financial

Ronald H. Schlosser

President & Chief Executive Officer,
Thomson Learning

David H. Shaffer

Executive Vice President,
The Thomson Corporation

Deirdre Stanley

Senior Vice President & General Counsel,
The Thomson Corporation

Michael Wilens

Executive Vice President & Corporate
Chief Technology and Operations Officer,
The Thomson Corporation

BOARD OF DIRECTORS

David K.R. Thomson

Chairman,
The Thomson Corporation;
Deputy Chairman,
The Woodbridge Company Limited

Member of Finance Committee

W. Geoffrey Beattie

Deputy Chairman,
The Thomson Corporation;
President,
The Woodbridge Company Limited

Chairman of Finance Committee;
Member of Corporate Governance and Human Resources Committees

Richard J. Harrington

President & Chief Executive Officer,
The Thomson Corporation

Ron D. Barbaro

Corporate Director

Member of Audit and Corporate Governance Committees

Mary Cirillo

Corporate Director

Member of Corporate Governance Committee

Robert D. Daleo

Executive Vice President & Chief Financial Officer,
The Thomson Corporation

Steven A. Denning

Managing Partner,
General Atlantic, LLC

Chairman of Human Resources Committee

V. Maureen Kempston Darkes

Group Vice President,
General Motors Corporation &
President,
GM Latin America, Africa and Middle East

Member of Corporate Governance and Human Resources Committees

Roger L. Martin

Dean of the Joseph L. Rotman
School of Management,
University of Toronto

Member of Audit Committee

Vance K. Opperman

President & Chief Executive Officer,
Key Investment, Inc.

Chairman of Audit Committee

John M. Thompson

Chairman of the Board,
The Toronto-Dominion Bank

Chairman of Corporate Governance Committee;
Member of Audit Committee

Peter J. Thomson

Deputy Chairman,
The Woodbridge Company Limited

Richard M. Thomson

Retired Chairman & Chief Executive Officer,
The Toronto-Dominion Bank

Member of Audit and Human Resources Committees

John A. Tory

President,
Thomson Investments Limited

Member of Finance and Human Resources Committees

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Forward-Looking Statements

This Investor Fact Book contains forward-looking statements, including statements about the outlook and prospects for Thomson and its segments. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on Thomson's current expectations. Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are outlined in the "Risk Factors" section of our annual information form (AIF), which was filed with the Canadian securities regulatory authorities and is also part of our Form 40-F for the year ended December 31, 2005 filed with the SEC. A copy of our AIF and Form 40-F are available at www.thomson.com. Please consult either of these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

The Investor Fact Book contains disclosures of certain non-GAAP financial measures. Please see the appendix section of this document for a reconciliation of each of these measures to the most directly comparable GAAP financial measure.

RECONCILIATIONS

Segment Operating Profit to Operating Profit

<i>Amounts in millions of U.S. Dollars</i>	Year ended December 31					Total
	Legal & Regulatory	Learning	Financial	Scientific & Healthcare	Corporate and other	
2001						
Segment operating profit	712	250	246	177	(75)	1,250
Less: Amortization	(175)	(99)	(107)	(34)	-	(415)
Restructuring charges	(7)	-	(20)	(3)	-	(30)
Operating profit	530	151	119	80	(75)	805
2002						
Segment operating profit	788	289	244	128	(70)	1,329
Less: Amortization	(81)	(93)	(65)	(23)	-	(262)
Restructuring charges	(4)	-	-	-	-	(4)
Operating profit	695	196	179	105	(70)	1,113
2003						
Segment operating profit	816	329	230	150	(97)	1,428
Less: Amortization	(97)	(67)	(64)	(28)	-	(256)
Operating profit	719	262	166	122	(97)	1,172
2004						
Segment operating profit	902	316	294	174	(98)	1,588
Less: Amortization	(97)	(58)	(82)	(31)	-	(268)
Operating profit	805	258	212	143	(98)	1,320
2005						
Segment operating profit	986	339	334	213	(128)	1,744
Less: Amortization	(104)	(59)	(89)	(45)	-	(297)
Operating profit	882	280	245	168	(128)	1,447

Segment Operating Profit Margin to Operating Profit Margin

	For the year ended December 31					Total
	Legal & Regulatory	Learning	Financial	Scientific & Healthcare		
2001						
Segment operating profit	27.0%	15.0%	14.4%	17.0%		18.7%
Less: Amortization	-6.6%	-5.9%	-6.3%	-4.9%		-6.2%
Restructuring charges	-0.3%	0.0%	-1.2%	-0.5%		-0.4%
Operating profit	20.1%	9.1%	6.9%	11.6%		12.1%
2002						
Segment operating profit	28.4%	15.3%	15.0%	18.4%		19.8%
Less: Amortization	-2.9%	-4.9%	-4.0%	-3.3%		-3.8%
Restructuring charges	-0.1%	0.0%	0.0%	0.0%		0.0%
Operating profit	25.4%	10.4%	11.0%	15.1%		16.0%
2003						
Segment operating profit	27.6%	17.2%	15.1%	20.2%		20.1%
Less: Amortization	-3.3%	-3.5%	-4.2%	-3.8%		-3.6%
Operating profit	24.3%	13.7%	10.9%	16.4%		16.5%
2004						
Segment operating profit	28.1%	15.6%	16.9%	21.8%		20.5%
Less: Amortization	-3.0%	-2.9%	-4.7%	-3.9%		-3.5%
Operating profit	25.1%	12.7%	12.2%	17.9%		17.0%
2005						
Segment operating profit	28.9%	15.6%	17.6%	23.1%		20.8%
Less: Amortization	-3.0%	-2.7%	-4.7%	-4.9%		-3.6%
Operating profit	25.9%	12.9%	12.9%	18.2%		17.2%

Appendix RECONCILIATIONS

Adjusted EBITDA

<i>Amounts in millions of U.S. Dollars</i>	2001	2002	2003	2004	2005
Adjusted EBITDA - Thomson Legal & Regulatory	849	940	989	1,097	1,185
Adjusted EBITDA - Thomson Learning	387	448	508	502	525
Adjusted EBITDA - Thomson Financial	400	413	406	476	511
Adjusted EBITDA - Thomson Scientific & Healthcare	148	156	183	206	247
Corporate & Other	(75)	(57)	(83)	(86)	(118)
Thomson Adjusted EBITDA	1,709	1,900	2,003	2,195	2,350
Less: Depreciation	(459)	(521)	(575)	(607)	(606)
Less: Amortization	(415)	(262)	(256)	(268)	(297)
Less: Restructuring costs and Year 2000 costs	(30)	(4)	-	-	-
Other income/expense	252	(135)	61	24	(28)
Net interest expense and other financing costs	(236)	(291)	(252)	(235)	(223)
Income taxes	(159)	(154)	(123)	(255)	(277)
Earnings from continuing operations	662	533	858	854	919
Earnings from discontinued operations, net of tax	106	71	28	157	15
Net earnings	768	604	886	1,011	934

Adjusted EBITDA Margin

	2001	2002	2003	2004	2005
The Thomson Corporation	25.6%	27.3%	28.2%	28.3%	28.0%

Reconciliation of Net Debt

<i>Amounts in millions of U.S. Dollars</i>	2001	2002	2003	2004	2005
Short-term indebtedness	620	316	87	7	202
Current portion of long-term debt	473	318	484	295	98
Long-term debt	3,651	3,487	3,684	4,013	3,983
Total debt	4,744	4,121	4,255	4,315	4,283
Less: Swaps	238	161	(199)	(192)	(193)
Total debt after swaps	4,982	4,282	4,056	4,123	4,090
Less: cash	(532)	(709)	(683)	(405)	(407)
Net debt	4,450	3,573	3,373	3,718	3,683
EBITDA	1,769	1,900	2,003	2,195	2,350
Net Debt / EBITDA	2.6	1.9	1.7	1.7	1.6

Adjusted Earnings per Share

<i>Amounts in millions of U.S. Dollars, except per common share amounts</i>	2001	2002	2003	2004	2005
Earnings attributable to common shares	741	585	877	1,008	930
Less: Earnings from discontinued operations	(106)	(71)	(28)	(157)	(15)
Adjust: one-time items, net of tax, resulting from other (income) expense, restructuring charges, redemption of pref shares, one-time tax benefits, withholding tax on dividends, normalization of tax rate & remove release of tax credits	(206)	39	(151)	(55)	17
Proportionate share of goodwill impairment recognized by BGM	-	67	-	-	-
Effect of new accounting standard*	188	-	-	-	-
Adjusted earnings from continuing operations	617	620	698	796	932
Adjusted basic and diluted earnings per common share from continuing operations	\$0.98	\$0.97	\$1.07	\$1.21	\$1.42

* Under CICA Handbook Section 3062, goodwill and identifiable intangible assets with indefinite useful lives are no longer amortized beginning in 2002. This adjustment removes the amortization related to these assets in prior periods.

Appendix
RECONCILIATIONS

Return on Invested Capital

	2000	2001	2002	2003	2004	2005
Calculation of Adjusted Operating Profit After Taxes						
Operating Profit		811	1,121	1,184	1,331	1,447
Add:						
Amortization		419	263	257	269	297
Restructuring & Y2K costs		30	4	-	-	-
Operating profit of discontinued operations		38	111	80	61	37
Adjusted Operating Profit – including discontinued operations		1,298	1,499	1,521	1,661	1,781
Cash taxes paid (continuing operations)		(69)	(149)	(237)	(285)	(326)
Post-tax adjusted operating profit		1,229	1,350	1,284	1,376	1,455
Calculation of Adjusted Invested Capital						
Equity	7,813	8,209	8,961	9,193	9,962	9,963
Total debt	2,862	4,744	4,121	4,255	4,315	4,283
Invested capital	10,675	12,953	13,082	13,448	14,277	14,246
Adjustments:						
Cash and other Investments ¹	(345)	(562)	(724)	(696)	(420)	(423)
Debt swaps ²	197	238	161	(199)	(192)	(193)
Current and long-term deferred taxes ¹	1,284	1,439	1,413	1,427	1,360	1,310
Accumulated amortization and non-cash goodwill ³	266	623	990	1,336	1,586	1,885
Present value of operating leases ⁴	639	747	819	879	832	745
Historical intangible asset write-downs ⁵	-	62	336	248	147	162
Remove net assets of Thomson Newspaper business	(115)	-	-	-	-	-
Other ¹	1,083	1,012	1,151	1,072	1,125	821
Adjusted invested capital	13,684	16,512	17,228	17,515	18,715	18,553
Average Invested Capital		15,098	16,870	17,372	18,115	18,634
Return on Invested Capital		8.1%	8.0%	7.4%	7.6%	7.8%

Notes:

- 1 Items excluded as not deemed components of invested capital; "Other" primarily consists of non-current liabilities.
- 2 Exclude debt swaps as balances are financing rather than operating related.
- 3 Exclude accumulated amortization as only gross identifiable intangible assets and goodwill cost is considered component of invested capital. Exclude goodwill arising from adoption of CICA 3465. This goodwill was created via deferred tax liability instead of cash purchase price.
- 4 Present value of operating leases deemed component of invested capital.
- 5 Add back writedowns that were not cash transactions

Prior period balance sheet amounts not restated for discontinued operations as calculation of ROIC includes businesses held for sale until disposal date.



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