

Thomson Reuters net profit nearly doubles

April 28 2011



The Thomson Reuters building in New York shown in February. The company said that its net profit nearly doubled in the first quarter and announced plans to sell off two more businesses to fuel investment in its "core" activities.

Thomson Reuters said Thursday that its net profit nearly doubled in the first quarter and announced plans to sell off two more businesses to fuel investment in its "core" activities.

The financial news and information company, which is incorporated in Canada and has its headquarters in New York, posted a [net profit](#) for the quarter which ended on March 31 of \$250 million, up from \$127 million a year ago.

Revenue rose six percent to \$3.3 billion dollars, slightly beating the expectations of Wall Street analysts.

"2011 is playing out much as we anticipated, with accelerating revenue

growth which will drive expanding margins and higher cash flow as the year progresses," Thomson Reuters chief executive Thomas Glocer said.

"We are also focused on creating value by reallocating capital and talent to drive growth and returns across the company," Glocer added in a statement.

Thomson Reuters said it planned to sell two businesses in its Markets division -- Enterprise Risk and investment management software company Portia.

Thomson Reuters previously announced plans to part with bar review course firm BARBRI and its Scandinavian legal and tax and accounting businesses.

Glocer said the sales "should provide approximately \$1 billion for re-investment in the attractive opportunities we find in our core businesses."

Thomson Reuters said Markets division revenue rose four percent to \$1.87 billion in the quarter while professional division revenue was up nine percent to \$1.38 billion.

Media division revenue rose two percent to \$82 million.

Thomson Reuters' professional division provides legal, tax and accounting, health care and science products while the markets division supplies financial and other products.

Thomson Reuters shares were down 2.40 percent at \$40.30 in early afternoon trading on Wall Street.

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