

The background of the slide is a white flag with a colorful circular logo on the left and the letters 'WOLTERS KLUWER' printed in a dark, sans-serif font across the middle. The flag is slightly wrinkled and set against a blue sky.

# 2013 Full-Year Results

February 19, 2014 | Amsterdam

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**Nancy McKinstry**

Chief Executive Officer and Chairman

**Kevin Entricken**

Chief Financial Officer



**Wolters Kluwer**

When you have to be right

# Forward-looking Statements

*This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties, that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Unless otherwise stated, this presentation is based on continuing operations. Comparative information is presented accordingly. 2012 results are restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'. Growth rates are cited in constant currencies unless otherwise noted.*

# Agenda

- Introduction
- Financial Review
- Strategic and Operating Review
- 2014 Outlook
- Appendix

# Introduction

- In 2013, our leading, high growth positions and digital products drove positive organic growth for the group
- Our 2013 results were in line with the guidance we set at the start of the year
  - Health performed better than expected, offsetting the challenge faced by F&CS
  - Ordinary free cash flow was better than expected, over €500 million
  - Net-debt-to-EBITDA ratio improved to 2.2x
- In 2014, we plan further action to sharpen our focus on our leading, high growth positions and to drive forward with our strategy
  - Increased restructuring, particularly in Legal & Regulatory Europe
  - Investments in growth initiatives, including new products and globalization

# Good progress on strategic goals

## Expanding Leading, High Growth Positions

- Leading, high growth positions growing +7% organically
- Acquisition of Health Language and Prosoft to extend leading positions

## Deliver Solutions And Insights

- Investing 8-10% of revenues in new and enhanced products
- Digital products and services now 77% of total revenues, up +4%

## Drive Efficiencies

- Significant progress on optimizing IT infrastructure and real estate
- Editorial and service process redesign underway

# Agenda

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# Full-year 2013 results

Results in line with guidance

(€ million, unless otherwise stated)	2013	2012	Δ	Δ CC	Δ OG
Revenues	3,565	3,597	-1%	+2%	+1%
Ordinary EBITA	765	774	-1%	+2%	+1%
<i>Ordinary EBITA margin</i>	<b>21.5%</b>	21.5%			
Diluted ordinary EPS	€1.56	€1.56	0%	+3%	
Ordinary free cash flow	503	507	-1%	+3%	
Net-debt-to-EBITDA ratio	2.2x	2.4x			
<i>Return on Invested Capital</i>	<b>8.7%</b>	8.7%			

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

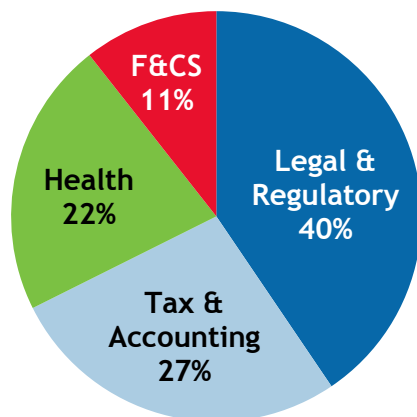
# Revenues by division

*Strong organic growth at Health; challenges faced by F&CS*

(€ million)	2013	2012	Δ	Δ CC	Δ OG
Legal & Regulatory	1,447	1,485	-3%	-1%	-1%
Tax & Accounting	965	981	-2%	+1%	+1%
Health	775	745	+4%	+8%	+6%
Financial & Compliance Services	378	386	-2%	+1%	-4%
<b>Total Revenues</b>	<b>3,565</b>	<b>3,597</b>	<b>-1%</b>	<b>+2%</b>	<b>+1%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

## 2013 Revenues



## Organic Growth by Geographic Market

- North America +2%
- Europe -2%
- Asia Pacific & ROW +5%



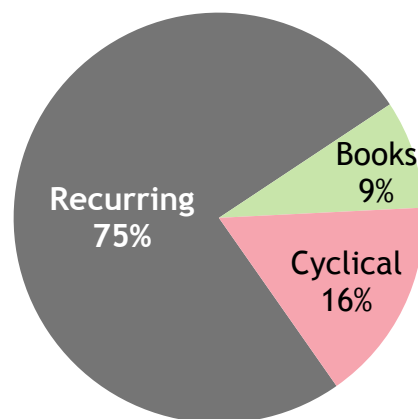
# Revenues by type

*Faster growth in recurring revenue offset by transactional trends*

(€ million)	2013	2012	Δ	Δ CC	Δ OG
Digital & service subscription	1,951	1,885	+4%	+6%	+4%
Print subscription	399	443	-10%	-8%	-7%
Other non-cyclical	338	342	-1%	+2%	+2%
<b>Recurring revenues</b>	<b>2,688</b>	<b>2,670</b>	<b>+1%</b>	<b>+3%</b>	<b>+2%</b>
Books	304	329	-8%	-5%	-5%
CLS transactional	187	180	+4%	+9%	+8%
FS transactional	67	72	-7%	-5%	-7%
Other cyclical	319	346	-8%	-8%	-7%
<b>Total revenues</b>	<b>3,565</b>	<b>3,597</b>	<b>-1%</b>	<b>+2%</b>	<b>+1%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

## 2013 Revenues



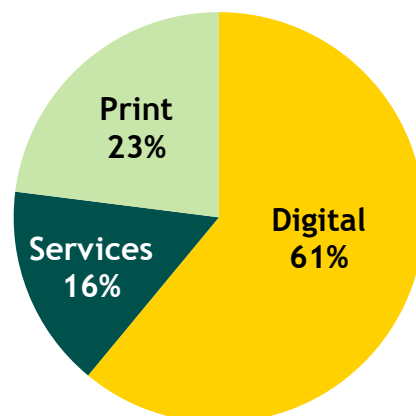
# Revenues by media format

*Growth in digital more than offsets decline in print*

(€ million)	2013	2012	Δ	Δ CC	Δ OG
Digital	2,180	2,101	+4%	+7%	+5%
Services	561	567	-1%	+1%	0%
Print	824	929	-11%	-9%	-8%
<b>Total revenues</b>	<b>3,565</b>	<b>3,597</b>	<b>-1%</b>	<b>+2%</b>	<b>+1%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

## 2013 Revenues



# Ordinary EBITA

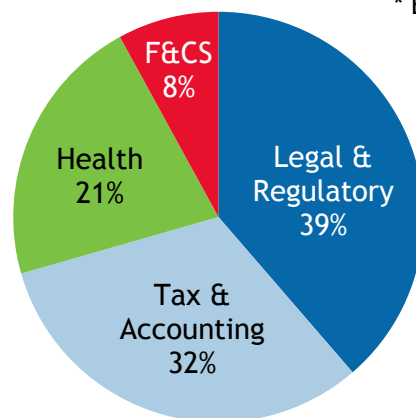
Margin increase in Health and T&A offsets decline in L&R and F&CS

(€ million)	2013	2012	Δ	Δ CC	Δ OG	Margin 2013	Margin 2012
Legal & Regulatory	313	327	-4%	-1%	-2%	21.6%	22.0%
Tax & Accounting	259	259	0%	+3%	+4%	26.8%	26.4%
Health	175	163	+7%	+11%	+7%	22.6%	21.9%
Financial & Compliance	64	73	-11%	-9%	-12%	17.1%	18.9%
Corporate	(46)	(48)	-4%	-4%	-4%		
<b>Ordinary EBITA</b>	<b>765</b>	<b>774</b>	<b>-1%</b>	<b>+2%</b>	<b>+1%</b>	<b>21.5%</b>	<b>21.5%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

## 2013 Ordinary EBITA\*

\* Excluding corporate



# Ordinary net income and EPS

*Diluted ordinary EPS up +3% in constant currencies*

(€ million, unless otherwise stated)	2013	2012	Δ	Δ CC
Revenues	3,565	3,597	-1%	+2%
<b>Ordinary EBITA</b>	<b>765</b>	<b>774</b>	<b>-1%</b>	<b>+2%</b>
<i>Ordinary EBITA margin</i>	21.5%	21.5%		
Ordinary net financing costs <sup>1)</sup>	(117)	(121)		
Equity-accounted investees	(1)	0		
<b>Ordinary income before tax</b>	<b>647</b>	<b>653</b>	<b>-1%</b>	<b>+2%</b>
Tax on ordinary income	(178)	(182)		
<i>Effective benchmark tax rate</i>	27.6%	27.7%		
Non-controlling interests	(2)	(2)		
<b>Ordinary net income</b>	<b>467</b>	<b>469</b>	<b>-1%</b>	<b>+2%</b>
<i>Diluted weighted average shares (million)</i>	299.5	300.7		
<b>Diluted ordinary EPS</b>	<b>€1.56</b>	<b>€1.56</b>	<b>0%</b>	<b>+3%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29). 2012 restated for IAS 19R and IFRS 11

1) Includes €5 million settlement received but excludes a €12 million gain on disposal and excludes the employee benefits financing charge of €5 million (2012: €5 million) and an €18 million write-down of investments available-for-sale

# IFRS profit and diluted EPS

*Net profit benefits from disposal gains and lower discontinued loss*

(€ million, unless otherwise stated)	2013	2012	Δ
<b>Ordinary EBITA</b>	<b>765</b>	<b>774</b>	<b>-1%</b>
Amortization of acquired intangibles	(185)	(192)	
Results on divestments of operations	47	4	
Acquisition integration costs and other	(8)	(18)	
<b>Operating profit</b>	<b>619</b>	<b>568</b>	<b>+9%</b>
Financing results <sup>1)</sup>	(128)	(126)	
Share of profit of equity-accounted investees, net of tax	(1)	0	
<b>Profit before tax</b>	<b>490</b>	<b>442</b>	<b>+11%</b>
Income tax expense	(137)	(109)	
<i>Effective tax rate</i>	<i>28.0%</i>	<i>24.7%</i>	
<b>Profit after tax</b>	<b>353</b>	<b>333</b>	<b>+6%</b>
Loss on discontinued operations, net of tax	(7)	(22)	
<b>Profit for the year</b>	<b>346</b>	<b>311</b>	<b>+11%</b>
Non-controlling interests	(1)	1	
<b>Net profit to the owners of the Company</b>	<b>345</b>	<b>312</b>	<b>+11%</b>
<b>Diluted EPS</b>	<b>€1.15</b>	<b>€1.04</b>	<b>+11%</b>

Δ-% Change. 2012 restated for IAS 19R and IFRS 11

1) Financing results includes €5 million settlement received, a €12 million gain on disposal, the employee benefits financing charge of €5 million (2012: €5 million) and an €18 million write-down of investments available-for-sale

# Ordinary free cash flow

*Cash conversion back to normal levels; lower tax payments*

(€ million, unless otherwise stated)	2013	2012	Δ	Δ CC
<b>Ordinary EBITA</b>	<b>765</b>	<b>774</b>	<b>-1%</b>	<b>+2%</b>
Depreciation and amortization of other intangibles	132	120		
Capital expenditure	(148)	(144)		
Autonomous movements in working capital	(22)	16		
<b>Ordinary cash flow from operations</b>	<b>727</b>	<b>766</b>	<b>-5%</b>	<b>-2%</b>
<i>Cash conversion ratio</i>	<i>95%</i>	<i>99%</i>		
Paid financing costs	(115)	(120)		
Paid corporate income tax, adjusted for Springboard	(103)	(122)		
Appropriation of provisions for restructuring, excluding Springboard	(19)	(19)		
Other <sup>1)</sup>	13	2		
<b>Ordinary free cash flow</b>	<b>503</b>	<b>507</b>	<b>-1%</b>	<b>+3%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29). 2012 restated for IAS 19R and IFRS 11

1) Other includes share based payments, dividends received and other

# Movement in net debt

*Net debt reduced by approximately €100 million*

(€ million, unless otherwise stated)	2013 FY	2012 FY
Net debt at January 1	(2,086)	(2,168)
Ordinary free cash flow	503	507
Springboard restructuring, net of tax	(10)	(24)
Acquisition spending, including costs, net of cash	(198)	(115)
Divestiture - cash proceeds, including costs, net of tax	60	5
Dividend payments	(204)	(92)
Repurchased shares	(27)	(133)
Discontinued operations, net of cash disposed of	(13)	(22)
Change in the fair value of derivatives	(16)	(37)
Foreign exchange and other	3	(7)
<b>Net debt at December 31</b>	<b>(1,988)</b>	<b>(2,086)</b>
<b><i>Net-debt-to-EBITDA ratio</i></b>	<b>2.2x</b>	<b>2.4x</b>

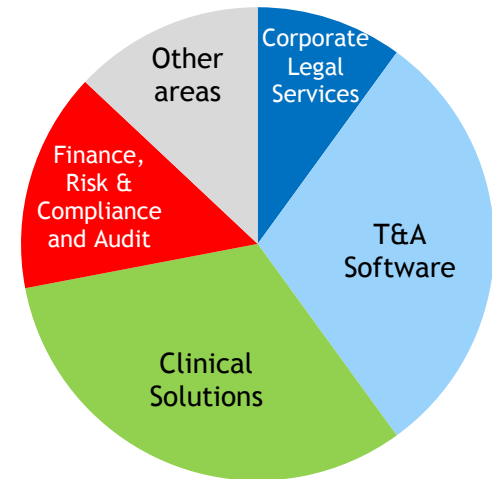
2012 restated for IAS 19R and IFRS 11

# Acquisitions and divestitures

*Acquisitions support strategy and meet financial criteria*

- **Over 85% of our acquisition spend of past 6 years was applied to our leading, high growth positions**
  - Nearly two thirds invested in Clinical Solutions and Tax & Accounting software
- **Acquisitions 2008-2011:**
  - The majority of investment achieves a return of 8% or more by year 3
  - Over 55% of investment has ROI of 8% or more by year 2
- **Acquisitions 2012-2013:**
  - Acclipse, FinArch, Health Language, Prosoft and other smaller acquisitions
  - On track to cover WACC within 3-5 years
- **Divestitures of non-core assets continue**
  - In 2013, we sold 7 businesses with annual revenues of €30 million

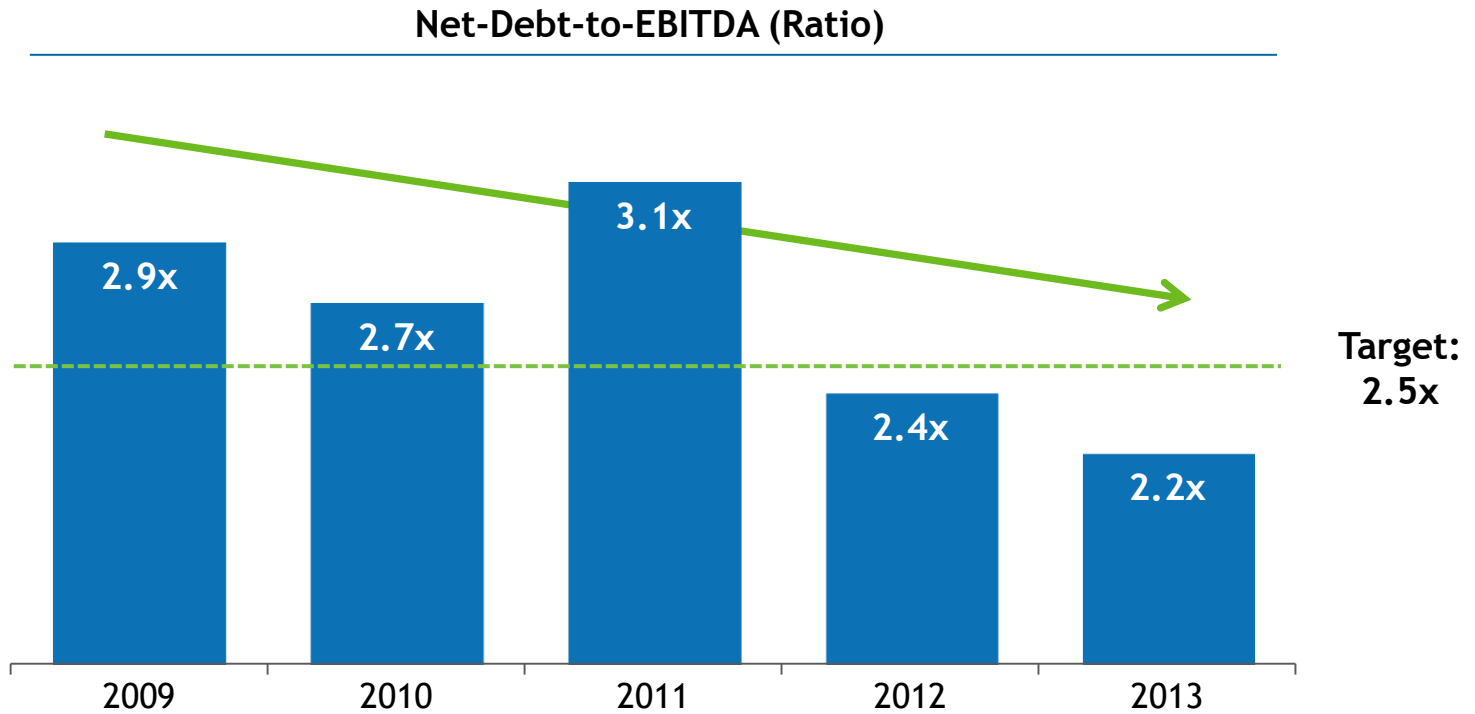
Acquisition Spend  
2008-2013





# Leverage

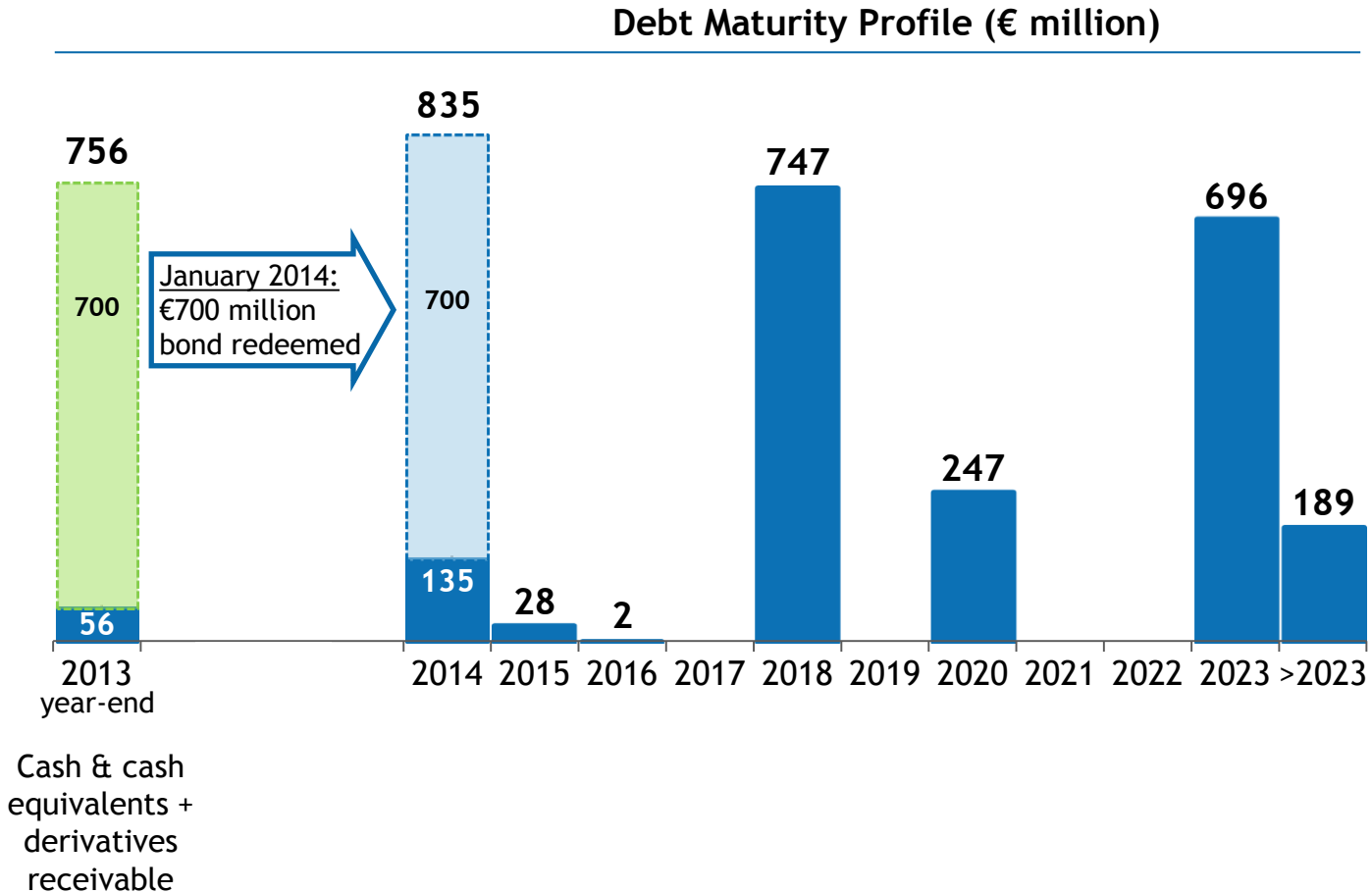
*Net-debt-to-EBITDA ratio improved to 2.2x*



2012 restated for IAS 19R and IFRS 11

# Debt maturity profile

€700 million (2.875%) Eurobond issued in 2013 to secure 2014 bond maturity



# Balance Sheet

## *Solid financial position*

(€ million)

	Dec. 31, 2013	Dec. 31, 2012
Goodwill and intangible assets	4,592	4,651
Equity-accounted investees and financial assets	58	110
Other non-current assets	212	216
<b>Non-current assets</b>	<b>4,862</b>	<b>4,977</b>
Cash	755	328
Other current assets	1,247	1,251
Deferred income	(1,214)	(1,233)
Short-term borrowings and bank overdrafts	(817)	(492)
Other current liabilities	(883)	(930)
<b>Working capital</b>	<b>(912)</b>	<b>(1,076)</b>
<b>Capital employed</b>	<b>3,950</b>	<b>3,901</b>
Total equity	1,584	1,558
Long-term debt	1,909	1,918
Other non-current liabilities	457	425
<b>Total financing</b>	<b>3,950</b>	<b>3,901</b>

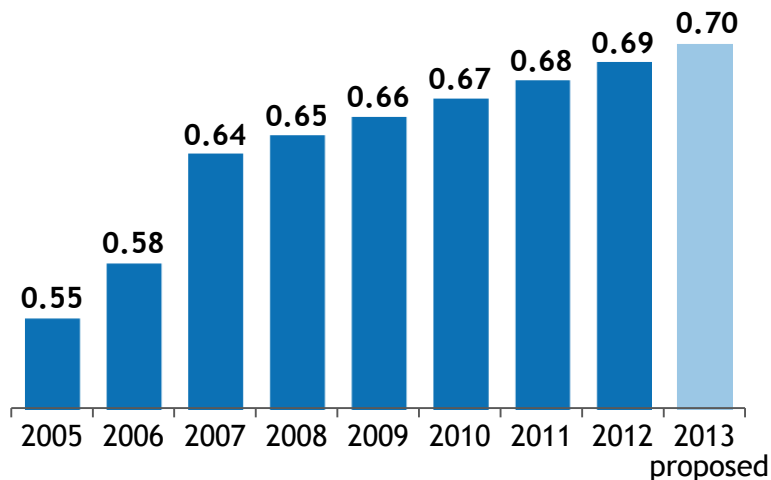
2012 restated for IAS 19R and IFRS 11

# Returns to shareholders

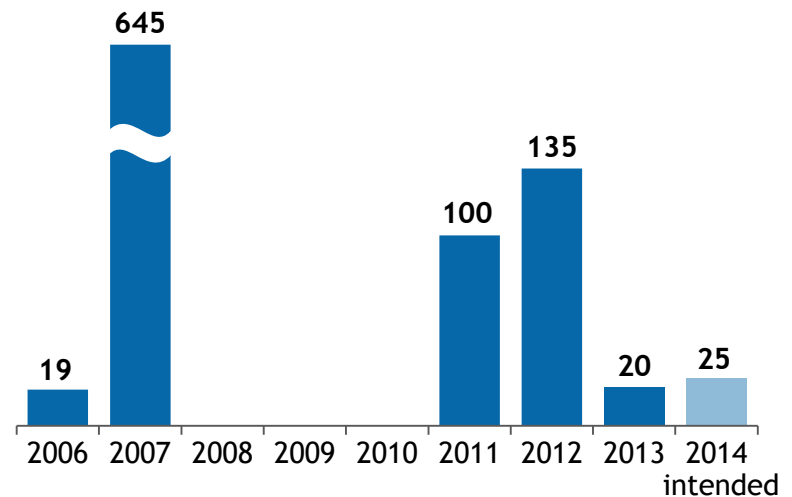
*Proposed dividend increase to €0.70 for 2013 to be paid in cash*

- Progressive dividend policy: eighth consecutive year of increase
- Anti-dilution policy: share buy-back of up to €25 million in 2014

Dividend per share (€)<sup>1)</sup>



Share buy-backs (€ million)



1) Dividend declared for the year indicated

# Summary

- Revenues up +1% organically
- Ordinary EBITA of €765 million; up +2% in constant currencies; margin stable at 21.5%
- Ordinary diluted EPS €1.56, up +3% in constant currencies
- Ordinary free cash flow of €503 million, up +3% in constant currencies
- Net-debt-to-EBITDA ratio improved to 2.2x, better than target

# Agenda

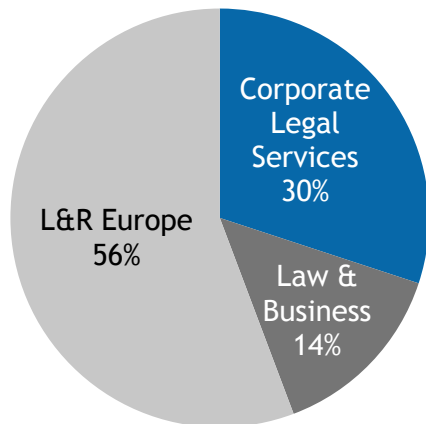
- Introduction
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# Legal & Regulatory

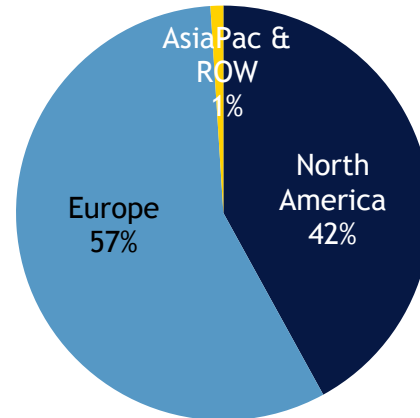
Revenue decline abates; margin impacted

€ million	2013	2012	Δ	Δ CC	Δ OG
Revenues	1,447	1,485	-3%	-1%	-1%
Ordinary EBITA	313	327	-4%	-1%	-2%
Margin	21.6%	22.0%			

## L&R Segments



## Revenue by Geography\*



\* FY 2013 revenues by geographic market

## Corporate Legal Services

- Revenue up +5% organically
- Transactional revenue +8% with mixed trends
- Trademark business, Corsearch, expanded with Avantiq and CitizenHawk
- Legal spend management platform, TyMetrix, launched new interface

## Legal & Regulatory Europe

- Organic revenue decline -3%, abating from -6% in 2012.
- Driving efficiencies and investing in digital and legal workflow tools

## Law & Business North America

- Impacted by lower law school enrollments; strong growth in digital information services

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth

# Tax & Accounting

Results supported by growth in software globally

€ million	2013	2012	Δ	Δ CC	Δ OG
Revenues	965	981	-2%	+1%	+1%
Ordinary EBITA	259	259	0%	+3%	+4%
Margin	26.8%	26.4%			

## North America

- Software revenues up +6%, partially offset by expected decline in bank products and publishing
- Cloud-based CCH Axxess well received and helping to drive software growth

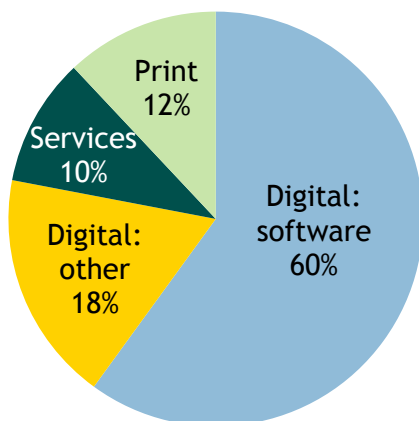
## Europe

- Organic growth positive as growth in software more than offsets decline in print and cyclical activities
- Twinfield achieves double-digit growth and invests in geographic expansion

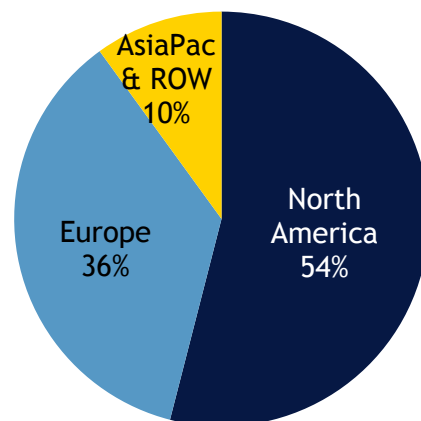
## Asia Pacific & ROW

- Revenues broadly stable as growth in software is largely offset by decline in print formats
- Prosoft revenues up in double-digits (pro forma)

### Media Formats



### Revenue by Geography\*



\* FY 2013 revenues by geographic market

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth

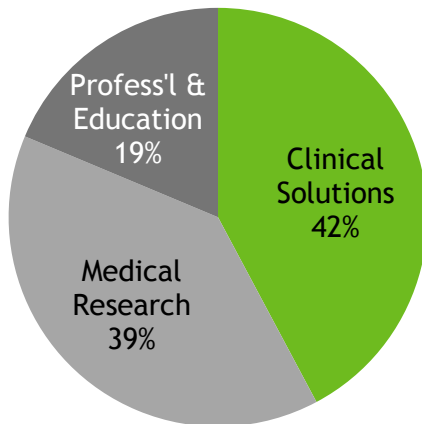


# Health

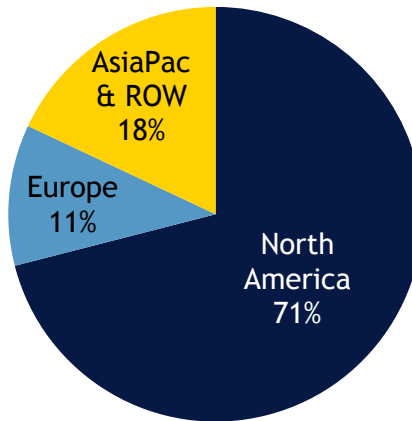
Organic growth accelerates to 6%; margin up 70 basis points

€ million	2013	2012	Δ	Δ CC	Δ OG
Revenues	775	745	+4%	+8%	+6%
Ordinary EBITA	175	163	+7%	+11%	+7%
Margin	22.6%	21.9%			

## Health Segments



## Revenue by Geography\*



\* FY 2013 revenues by geographic market

## Clinical Solutions

- Sustains double-digit organic growth
- Strong performance across all product areas
- Health Language revenue up in double-digits (pro forma)

## Medical Research

- Modest organic growth as growth at Ovid and online journals more than offsets print subscription decline
- Investing in content and functionality and expanding open access

## Professional & Education

- Slightly positive organic growth following improvement in second half
- Book markets remain weak; gained share in U.S. nursing education
- Digital learning revenues up over 40%

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth

# Financial & Compliance Services

Results impacted by downturn in U.S. mortgage refinancing, regulatory delays and product migration

€ million	2013	2012	Δ	Δ CC	Δ OG
Revenues	378	386	-2%	+1%	-4%
Ordinary EBITA	64	73	-11%	-9%	-12%
Margin	17.1%	18.9%			

## Finance, Risk & Compliance

- Organic growth +3%; deceleration in Q4 due to delays in banking regulations
- Ranked global #4 in *RiskTech100* by Chartis, high customer satisfaction

## Audit, Risk & Compliance

- Audit software, TeamMate, up +9% organically
- Revenue attrition from Axentis migration as expected

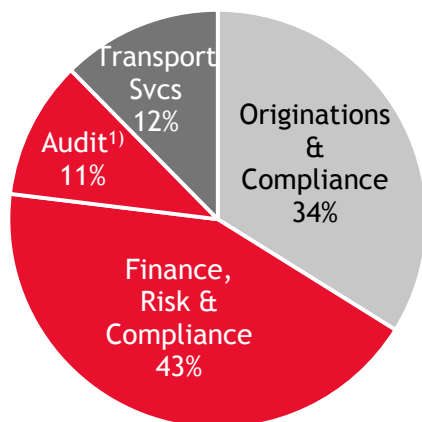
## Originations, Risk & Compliance

- Impacted by downturn in U.S. mortgage refinancing market
- FS transactional revenues down -7%

## Transport Services (Europe)

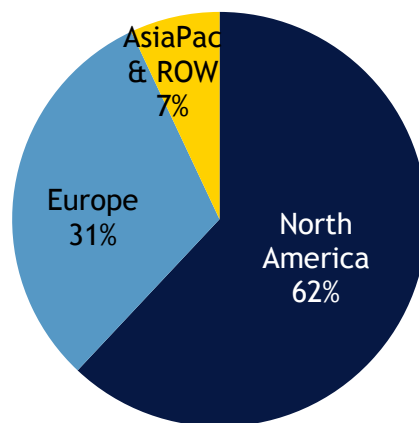
- Market conditions remain challenging; significant restructuring and repositioning undertaken in 2013

### F&CS Segments



1) Audit, Risk & Compliance

### Revenue by Geography\*



\* FY 2013 revenues by geographic market

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth

# Progress on strategy

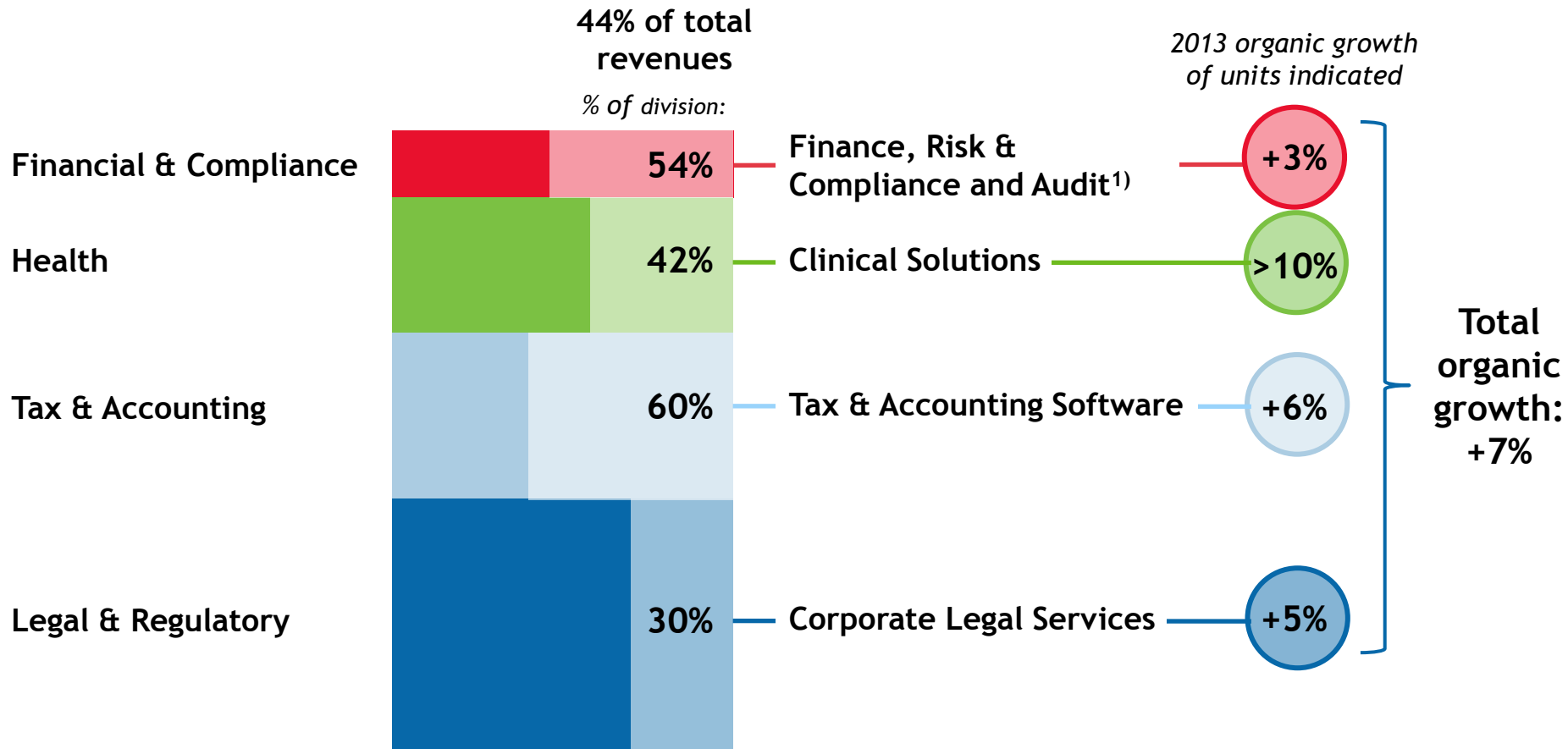
*Our strategy aims to accelerate profitable growth*



- Focus the majority of our investments on high growth segments where we have achieved market leadership
- Invest in products and services to deliver the tailored solutions and insights our professional customers need to make critical decisions and increase their productivity
- Find more ways to drive efficiencies in areas such as sourcing, technology, real estate, organizational processes, and distribution channels

# 1. Expand our leading, high growth positions

*Our leading, high growth positions in total grew 7% organically*



1) Includes the Finance, Risk & Compliance and Audit, Risk & Compliance units within the F&CS division

## 2. Deliver solutions and insights

*We launched several products that improve our customers' productivity and outcomes*

### Increasingly Mobile



CCH Axcess™

Cloud-based tax & accounting software for CPA firms

### Drives Decisions and Outcomes



Wolters Kluwer  
Financial Services

Enhanced enterprise governance, risk and compliance solution for banks

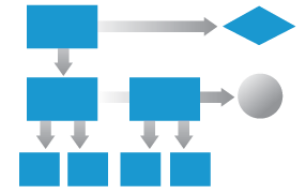
### Tailored to the Customer



General Counsel NAVIGATOR for small to mid-size corporate legal departments

# 3. Drive efficiencies

*We are continuing to drive savings and creating global scale economies*



## Sourcing

## Technology

## Real Estate

## Sales Channel & Go to Market

## Process & Organization

**2013**

- Renegotiated paper, printing, warehousing and shipping contracts

- Optimized hosting and infrastructure services providers

- Consolidated office space (closed 10 offices in Europe and 10 in the U.S.)

- Replaced unprofitable direct mail with digital marketing in Health and T&A

- Redesigned CLS' Service-of-Process operation

**2014**

- Print consolidation
- Automating and reducing prepress costs

- Off shoring automated content enrichment

- Renegotiating lease contracts
- Improving space utilization and rationalize offices

- Re-allocating sales staff towards growth areas

- Optimizing editorial and production

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# Divisional Outlook 2014

## Legal & Regulatory

- Corporate Legal Services to see good organic growth, with momentum in transactional revenues slowing
- Legal & Regulatory (excluding CLS) to see organic revenue decline and margin contraction, partly due to restructuring

## Tax & Accounting

- Tax software to achieve good organic growth, partially offset by print and bank product declines
- Margin expected to contract due to restructuring

## Health

- Clinical Solutions to deliver strong organic growth
- Digital growth in publishing to continue while print journal and book markets expected to remain soft
- Margin to increase due to positive mix shift and efficiency measures

## Financial & Compliance Services

- Finance, Risk & Compliance and Audit to see positive organic growth, but weighted towards the second half
- Originations volumes remain constrained by downturn in U.S. mortgage market



# Guidance 2014

## Performance indicators

## FY2014 Guidance

Ordinary EBITA Margin

20.5%-21.5%

Ordinary free cash flow

≥ €475 million

Return on invested capital

≥ 8%

Diluted ordinary EPS

Low single-digit growth

Guidance for ordinary free cash flow and diluted ordinary EPS is in constant currencies (EUR/USD 1.33).

## Additional information

Ordinary net financing costs<sup>1)</sup>

Approximately €100 million

Benchmark effective tax rate

27.5%-28.0%

Cash conversion ratio<sup>1)</sup>

Approximately 95%

1) In constant currencies (EUR/USD 1.33).

# Q&A

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**Nancy McKinstry**

Chief Executive Officer and Chairman

**Kevin Entricken**

Chief Financial Officer



**Wolters Kluwer**

When you have to be right

# Appendix

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**Nancy McKinstry**

Chief Executive Officer and Chairman

**Kevin Entricken**

Chief Financial Officer

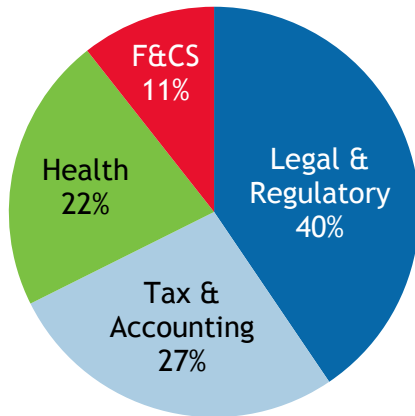


**Wolters Kluwer**

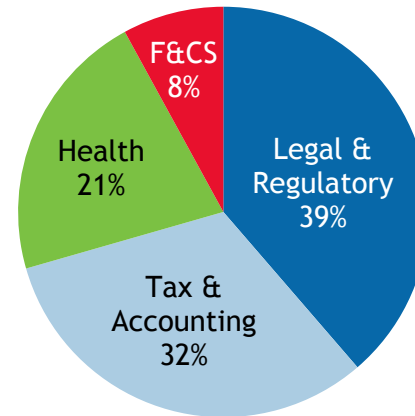
When you have to be right

# Revenue and EBITA Breakdown

## 2013 Revenues by division

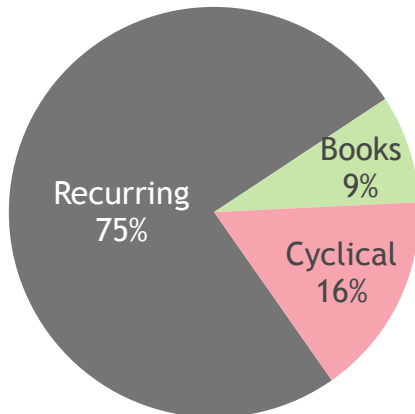


## 2013 Ordinary EBITA<sup>1)</sup>

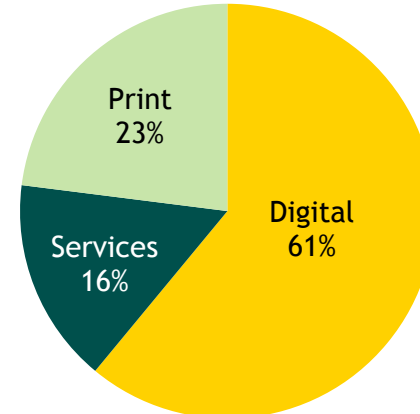


<sup>1)</sup> Excluding corporate costs of €46 million

## 2013 Revenues by type



## 2013 Revenues by media format

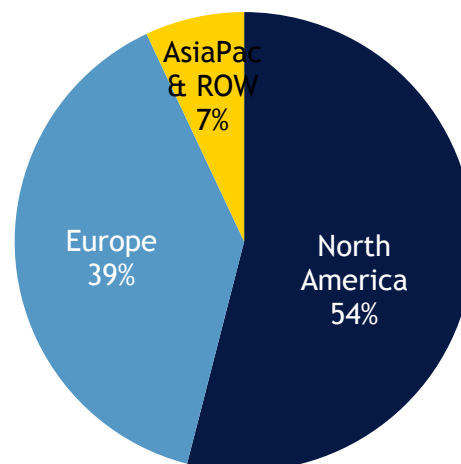


# Revenues by region

(€ million)	2013	2012	Δ	Δ CC	Δ OG
North America	1,913	1,932	-1%	+3%	+2%
Europe	1,385	1,437	-4%	-2%	-2%
AsiaPac & ROW	267	228	+17%	+15%	+5%
<b>Total Revenues</b>	<b>3,565</b>	<b>3,597</b>	<b>-1%</b>	<b>+2%</b>	<b>+1%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

## 2013 Revenues



# Reconciliation: Ordinary net financing costs to financing results

(€ million)	2013	2012
<b>Ordinary net financing costs</b>	<b>(117)</b>	<b>(121)</b>
Divestment related results on equity-accounted investees	12	-
Employee benefits financing component	(5)	(5)
Write-down of investments available-for-sale	(18)	-
<b>Financing results</b>	<b>(128)</b>	<b>(126)</b>

# Currency

	Average rates		Closing rates		Revenue impact	EBITA impact
	2013	2012	2013	2012	2013	2013
<b>1 Euro</b>						
U.S. Dollar	1.33	1.29	1.38	1.32	(66)	(20)
British Pound	0.85	0.81	0.83	0.82	(7)	(1)
Australian Dollar	1.38	1.24	1.54	1.27	(6)	(2)
Canadian Dollar	1.37	1.29	1.47	1.31	(4)	(1)
Other					(12)	(2)
<b>Total impact (€ million)</b>					<b>(95)</b>	<b>(26)</b>

*By division:*

Legal & Regulatory	(28)	(9)
Tax & Accounting	(29)	(9)
Health	(28)	(6)
Financial & Compliance Services	(10)	(2)
<b>Total</b>	<b>(95)</b>	<b>(26)</b>