Wolters Kluwer 2013 Half-Year Report

Alphen aan den Rijn (July 31, 2013) - Wolters Kluwer, a global leader in professional information services, today released its 2013 half-year results.

Highlights

- **Full-year 2013 guidance reiterated.**
- **First half revenues up 1% in constant currencies and up 1% organically.**
  - Electronic & services subscription revenues (54% of total) up 4% organically.
  - Total recurring revenues (77% of total) up 2% organically.
  - Leading, growing positions (45% of total revenues) all achieving organic growth of 5% or higher.
  - North America and Asia Pacific driving growth; Europe remains challenging.
- **First half ordinary EBITA €334 million; Ordinary EBITA margin 19.2%.**
  - Margin reflects investments in growth, impact of disposals, and timing of restructuring.
  - Margin expected to improve as the year progresses.
- **First half ordinary diluted EPS €0.66.**
- **Ordinary free cash flow €140 million, up 1% at constant currencies.**
- **Net-debt-to-EBITDA of 2.6x, following 100% cash dividend paid in second quarter.**
- **€20 million share repurchase program completed as of July 9, 2013.**

Interim Report of the Executive Board

Nancy McKinstry, CEO and Chairman of the Executive Board, commented:
"Our portfolio continues to strengthen as our leading, growing positions and electronic revenues achieved good organic growth in the first half, helping to more than offset continued weakness in Europe and legacy print products. We sustained investment in growth opportunities and continued efforts to drive efficiencies. We reaffirm our guidance for the full year."

Key Figures 2013 Half-Year

Six months ended June 30 *(in millions of euros, unless otherwise stated)*	**2013**	**2012***	**Δ**	**Δ CC**	**Δ OG**
Business performance – benchmark figures					
Revenue	1,742	1,735	0%	+1%	+1%
Ordinary EBITA	334	340	-2%	0%	-1%
Ordinary EBITA margin (%)	19.2%	19.6%			
Ordinary net income	197	201	-2%	-1%	
Diluted ordinary EPS (€)	0.66	0.67	-2%	-1%	
Ordinary free cash flow	140	142	-1%	+1%	
Net debt	2,276	2,258	+1%		
IFRS results[1]					
Revenue	1,742	1,735	0%		
Operating profit	285	247	+15%		
Profit for the period[2]	164	120	+37%		
Diluted EPS (€)[2]	0.55	0.40	+38%		
Net cash from operating activities	199	191	+4%		

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. Benchmark and IFRS figures are for continuing operations unless otherwise noted. Benchmark (ordinary) figures are performance measures used by management. See Note 2 of the Interim Financial Report for a reconcilation from IFRS to benchmark figures. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'. 1) International Financial Reporting Standards as adopted by the European Union. 2) Includes discontinued operations.

Full-Year 2013 Outlook

We reiterate our full-year guidance. The ordinary EBITA margin is expected to improve in the second half. The table below provides our guidance for the continuing operations for 2013.

Performance indicators	2013 Guidance
Ordinary EBITA margin	21.5-22.0%
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 1.29).
Guidance reflects IAS 19R and IFRS 11, the removal of the pension financing credit or charge from ordinary figures, and includes the estimated impact of performance share issuance offset by share repurchases.

Guidance is based on constant exchange rates. Wolters Kluwer generates more than half of its ordinary EBITA in North America. As a rule of thumb, based on our 2012 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 1.0 euro-cent change in diluted ordinary EPS.

In Legal & Regulatory, we expect our North American operations to see good organic growth in revenues, driven by Corporate Legal Services. However, European legal and regulatory markets are expected to remain challenging. As indicated in February, we expect the divisional margin to contract and to be offset by margin improvement in other divisions.

In Tax & Accounting, we expect organic growth and margins to be similar to 2012. Growth in software should continue across the division, while trends in print and bank products are expected to remain weak.

In Health, we anticipate another year of strong growth in Clinical Solutions. Market conditions for print journals and books are expected to remain soft. Margins will reflect investment in new products and global expansion, compensated by the positive effect of the ongoing mix shift towards Clinical Solutions.

Financial & Compliance Services faces tough comparables in Originations & Compliance, while Audit is expected to see some revenue attrition over the coming 12-18 months as it migrates Axentis customers to TeamMate and other software platforms. We expect good growth in Finance, Risk & Compliance (FRC). Market conditions for our European transport business are expected to remain challenging. We expect divisional organic growth and margin to see improvement in the second half.

Ordinary net finance results are expected to be approximately €130 million in constant currencies, including the temporary negative carry caused by early refinancing of our bonds due in 2014.

The full year benchmark effective tax rate on ordinary income before tax is expected to be broadly in line with the benchmark tax rate of 2012 (27.7%).

The impact of divestitures made in the year to date is expected to be slightly dilutive to earnings in 2013.

Anti-dilution Policy with regard to Performance Shares

Wolters Kluwer has a policy to offset the dilution of its performance share issuance annually via share repurchases. To accomplish this in 2013, the Company has completed share repurchases of €20 million as of July 9, 2013.

Strategy

Wolters Kluwer provides legal, tax, accounting, health, and financial compliance professionals the essential information, software, and services they need to make decisions with confidence. Our strategy focuses on accelerating our organic revenue growth and improving returns.

Expand our leading, high growth positions. We are focusing the majority of investment on high growth segments in our portfolio where we have achieved market leadership. These positions, such as Clinical Solutions and Finance, Risk & Compliance, provide global expansion opportunities. In addition, we will continue to drive growth in digital solutions and services across the divisions.

Deliver solutions and insights. We will continuously invest in our products and services to deliver the tailored solutions and insights our professional customers need in order to make critical decisions and increase their productivity. We are investing in mobile applications, cloud-based services and integrated solutions. Product investment, including capital expenditure, is expected to remain approximately 8-10% of revenues in the coming years.

Drive efficiencies. We will continue to find more ways to drive efficiencies in areas such as sourcing, technology, real estate, organizational processes, and distribution channels. As in the past, these operational excellence programs will deliver cost savings to support investments and margin expansion, while mitigating cost inflation. In 2013, restructuring costs are expected to be funded by cost savings.

First-Half 2013 Results

The interim financial statements have not been audited or reviewed.

Financial Review

In the first half of 2013, Wolters Kluwer revenues were stable overall at €1,742 million. Excluding the effect of exchange rate movements, revenues rose 1%. On an organic basis, revenues increased 1% in the first half, following 3% organic growth in the second quarter.

Revenues from North America rose 2% organically, while revenues generated in Europe declined 2%. Revenues derived from Asia Pacific and the Rest of World rose 8%.

Benchmark Figures

Ordinary EBITA declined 2% to €334 million and the ordinary EBITA margin declined to 19.2% (HY 2012: 19.6%). At constant currencies, ordinary EBITA was stable. On an organic basis, excluding the effect of currency, acquisitions and divestitures, ordinary EBITA declined 1%, principally as a result of investments in growth opportunities, dilutive disposals, and the timing of restructuring charges.

The net acquisitions and divestitures effect was to add €15 million to revenues with no change to ordinary EBITA in the first half. The ordinary EBITA margin of divested operations has been above Group average.

Ordinary net finance results, which include a settlement (related to Lehman Brothers) of €3 million, were €61 million (HY 2012: €62 million). Ordinary net finance costs exclude the employee benefits financing component and exclude results on the sale of investments in equity-accounted investees.

The tax rate on ordinary income before tax increased to 27.7% (HY 2012: 27.4%) due to an increased proportion of profits from higher tax jurisdictions, mainly the United States. Ordinary net income declined 2% overall and 1% in constant currencies. Diluted ordinary EPS was €0.66 (HY 2012: €0.67), declining 1% in constant currencies.

IFRS Reported Figures

Operating profit, which includes amortization of acquired publishing rights, as well as non-recurring or exceptional items, increased 15% to €285 million. Operating profit benefitted from a €50 million net gain on divestment of operations, principally relating to the disposal of Best Case Solutions in May 2013.

Net finance results were €51 million (HY 2012: €64 million), benefitting from a €12 million gain on the disposal of the minority investment in AccessData in March 2013. Net finance results includes employee benefits financing costs of €2 million and a €3 million settlement received in the first half related to Lehman Brothers.

The total effective tax rate increased to 29.3% (HY 2012: 24.3%) mainly due to higher taxable income in the U.S. resulting from capital gains on divestments. Profit for the period from continuing operations increased 20% to €166 million, driven principally by the disposal gains.

Discontinued operations recorded a loss of €2 million in the first half, compared to €19 million in the comparable period. Profit for the period including discontinued operations, rose 37% to €164 million (HY 2012: €121 million) and diluted EPS increased 38% to €0.55 (HY 2012: €0.40), largely as a result of the gains on divestments and lower losses on discontinued operations.

Cash Flow

Ordinary cash flow from operations was €282 million (HY 2012: €313 million), a reduction of 8% in constant currencies. Cash conversion (CAR) was 85% compared to 92% a year ago, due to higher working capital outflows of €46 million (HY 2012: €18 million outflow) as a result of the timing of payments. Capital expenditures increased 4% at constant currencies to €70 million (HY 2012: €67 million) and represented 4% of revenues.

Ordinary free cash flow was broadly stable at €140 million (HY 2012: €142 million) as the effect of lower cash conversion was compensated for by lower cash spend on restructuring and lower cash taxes compared to first half 2012.

Acquisition spending in first half 2013 was €170 million (HY 2012: €7 million) including earn-out payments for acquisitions made in prior years. The main acquisitions in first half 2013 were Health Language in the U.S. and Prosoft in Brazil. Receipts from divestments, net of tax paid, were €75 million (HY 2012: €4 million). Divestitures during the first half of 2013 included Best Case Solutions and the minority interest in AccessData.

Following the decision announced in February 2013 to abolish the stock dividend, total cash dividend payments more than doubled to €205 million (HY 2012: €90 million). Share repurchases totalled €14 million in the first half. As of July 9, 2013, the share buy-back program of €20 million was completed.

Balance Sheet and Net Debt

Net debt at June 30, 2013, was €2,276 million compared to €2,086 million at December 31, 2012, reflecting net use of cash during the period as a result of higher acquisition spend. The leverage ratio net-debt-to-EBITDA (12 month rolling basis) was 2.6x as of June 30, 2013, compared to 3.0x at June 30, 2012 and 2.4x at December 31, 2012. Our target net-debt-to-EBITDA ratio remains 2.5x, and we expect this leverage ratio to reach or be better than our target by year-end 2013.

In March 2013, Wolters Kluwer issued a new €700 million Eurobond with coupon rate of 2.875%. Part of the funds raised were used to redeem the perpetual cumulative subordinated bonds of €225 million (6.875%) in May. The remaining net proceeds of the bond will be used to refinance part of our €700 million 2014 senior bonds (5.125%) and for general corporate purposes.

Operating and Divisional Review

Health, Tax & Accounting, and Legal & Regulatory organic revenue growth rates improved in the second quarter, helping to drive positive 1% organic revenue growth for the Group in the first half. Health and Tax & Accounting increased ordinary EBITA on an organic basis, partially mitigating declines in Financial & Compliance Services and Legal & Regulatory.

Divisional Revenues and Ordinary EBITA *(in millions of euros, unless otherwise stated)*

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Revenues					
Legal & Regulatory	707	720	-2%	-1%	-1%
Tax & Accounting	483	486	-1%	0%	+1%
Health	364	349	+4%	+6%	+4%
Financial & Compliance Services	188	180	+4%	+5%	-3%
Total revenues	**1,742**	**1,735**	**0%**	**+1%**	**+1%**
Ordinary EBITA					
Legal & Regulatory	135	140	-4%	-3%	-3%
Tax & Accounting	121	121	0%	+1%	+4%
Health	72	68	+7%	+9%	+5%
Financial & Compliance Services	28	32	-14%	-13%	-17%
Corporate	(22)	(21)	+6%	+6%	+6%
Total ordinary EBITA	**334**	**340**	**-2%**	**0%**	**-1%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Tax & Accounting and Legal & Regulatory acquisitions, net of divestments, include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Total recurring revenues (77% of total revenues) increased 3% in constant currencies and 2% organically. Of this, electronic and services subscriptions grew 6% in constant currencies and 4% organically. Print subscriptions, more than half of which relate to Legal & Regulatory in Europe, decreased 6% organically, with the rate of decline abating slightly (HY 2012: 8% decline). Books (7% of Group revenues), reduced 8% on an organic basis. Demand for printed book editions remains weak, both in Europe and North America, and we further pruned the front list. Corporate Legal Services (CLS) transactional revenues increased 8% organically, despite a tough comparable. Financial Services (FS) transactional revenues, which are largely driven by purchase and refinancing mortgage volumes, declined 4% organically compared to the first half of 2012, when they rose 25%. Other cyclical revenues, including training, consulting, advertising and other transactional revenues, declined 8% organically. Online, software and services revenues, which represent 78% of total revenue, increased 4% organically.

Revenues by Type *(in millions of euros, unless otherwise stated)*

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Revenues					
Electronic & services subscription	944	904	+4%	+6%	+4%
Print subscription	216	236	-8%	-8%	-6%
Other non-cyclical	178	175	+2%	+3%	+3%
Total recurring revenues	**1,338**	**1,315**	**+2%**	**+3%**	**+2%**
Books	123	137	-10%	-9%	-8%
CLS transactional	97	90	+8%	+8%	+8%
FS transactional	34	35	-3%	-3%	-4%
Other cyclical	150	158	-5%	-4%	-8%
Total Revenues	**1,742**	**1,735**	**0%**	**+1%**	**+1%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Legal & Regulatory

- Growth in North America, driven by Corporate Legal Services, partly mitigates decline in Europe.
- Electronic and services subscriptions organic growth sustained at 3%.
- EBITA margin declines, as expected.

(in millions of euros, unless otherwise stated)

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Revenues	707	720	-2%	-1%	-1%
Ordinary EBITA	135	140	-4%	-3%	-3%
Ordinary EBITA margin	19.0%	19.4%			
Operating profit	160	109	+47%		
Net capital expenditure (CAPEX)	21	19			
Ultimo FTEs	7,474	7,578			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Tax & Accounting and Legal & Regulatory acquisitions, net of divestments, include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Legal & Regulatory revenues declined 1% at constant currencies reflecting the net effect of disposals and the transfer of assets from Tax & Accounting. On an organic basis, revenues declined 1%, improving from the 2% decline experienced throughout 2012. Ordinary EBITA declined 3% at constant currencies and the Ordinary EBITA margin contracted, as anticipated, due to the lower revenue, wage inflation and dilutive disposals.

Operating profit increased to €160 million, principally due to €50 million capital gain on the divestiture of Best Case Solutions in May 2013.

Corporate Legal Services (31% of divisional revenues) delivered 6% organic growth. Despite volatile market conditions, CLS transactional revenues were up 8% (HY 2012: 9%), driven by UCC filing and searches. New products, such as CT Lien Solutions' mortgage offering, *iLienRED*, continue to drive growth. Tymetrix, a leader in legal spend management software, launched its new user interface and extended its legal analytics and benchmarking product line.

Law & Business (13% of divisional revenues) saw strong growth in its digital solutions, particularly *RBsource* for securities attorneys, but this was offset by print declines, with legal education books affected by the impact of a strong front list in 2012 and lower student enrollments. The *Daily Reporting Suite* designed for mobile devices has been well received and this year was expanded to include more areas of the law, including most recently *Insurance Law Daily*, launched in collaboration with Wolters Kluwer Financial & Compliance Services division.

Our European Legal & Regulatory operations (56% of divisional revenues) saw first half organic revenue decline of 4%, compared to a 5% decline in first half 2012. Online and software solutions are holding up well, but print subscriptions, books, training, and advertising remain weak across the region. Efforts to drive cost efficiencies continue while investments in mobile and productivity solutions for legal professionals support the ongoing transformation of the business. A legal process management tool developed in Italy, *ITER*, was adapted and introduced in Poland, Spain and France.

Tax & Accounting

- Tax & Accounting software up 6% organically, growing in all regions including Europe.
- Investing in mobile applications and cloud-based solutions.
- Acquisition of Prosoft establishes foothold in Brazil.

(in millions of euros, unless otherwise stated)

Six months ended June 30	**2013**	**2012***	**Δ**	**Δ CC**	**Δ OG**
Revenues	483	486	-1%	0%	+1%
Ordinary EBITA	121	121	0%	+1%	+4%
Ordinary EBITA margin	25.1%	24.8%			
Operating profit	84	86	-3%		
Net capital expenditure (CAPEX)	24	24			
Ultimo FTEs	5,878	5,581			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Tax & Accounting and Legal & Regulatory acquisitions, net of divestments, include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Tax & Accounting revenues were stable in constant currencies, including the effect of small disposals and a transfer of assets to Legal & Regulatory. Revenues increased 1% on an organic basis. Ordinary EBITA increased 1% at constant currencies. Revenues and margins benefitted from phasing in the first half of 2013. Operating profit decreased to €84 million.

North America (56% of divisional revenues) achieved 4% organic growth in tax software revenues, which was partially offset by ongoing decline in bank product transaction fees and weakness in publishing revenues. *CCH Axcess*, our cloud-based solution that provides tax and accounting firms a suite of tax compliance and practice management products which leverage a single, centralized client database on an open architecture platform, has been well-received. Last month, the product won the *CPA Practice Advisor's 2013 Technology Innovation Award*, and early users have reported 10%-30% productivity gains.

Europe (35% of divisional revenues) achieved positive organic growth. The macro economic environment remains challenging, but there are early signs that growth in software revenues is starting to outweigh decline in legacy print formats and cyclical services such as training. Twinfield, which offers SaaS accounting solutions, achieved double-digit organic growth and is investing in geographic expansion.

Asia Pacific and Rest of World (9% of divisional revenues) achieved good growth in tax & accounting software products, while publishing products declined. *Global Tax Integrator* in the corporate segment is performing well. Acclipse, acquired in July 2012, is performing according to plan. In May 2013, we established a foothold in Brazil with the acquisition of Prosoft, one of the largest tax software providers in the country.

Wolters Kluwer

Health

- Revenues up 4% organically, driven by Clinical Solutions.
- Clinical Solutions maintains double-digit organic growth.
- Margins rise despite increased investment.

(in millions of euros, unless otherwise stated)

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Revenues	364	349	+4%	+6%	+4%
Ordinary EBITA	72	68	+7%	+9%	+5%
Ordinary EBITA margin	19.9%	19.5%			
Operating profit	53	55	-3%		
Net capital expenditure (CAPEX)	22	20			
Ultimo FTEs	2,713	2,475			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Wolters Kluwer Health revenues increased 6% in constant currencies, including the contribution from Health Language, acquired in January 2013. Revenues increased 4% on an organic basis. Ordinary EBITA increased 9% at constant currencies, and the margin rose to 19.9%, despite lower print revenues and increased investments to capitalize on growth opportunities for Clinical Solutions. Operating profit decreased to €53 million.

Clinical Solutions (43% of divisional revenues) maintained double-digit organic growth and continued its efforts to pursue global growth opportunities. UpToDate further increased its penetration of U.S. hospitals and launched its 21st speciality, Dermatology. UpToDate added local language search in nine languages and work has begun to create a Chinese language version. ProVation Medical achieved double-digit growth with its order sets and clinical documentation software. The clinical drug information group saw positive organic growth supported by Medi-Span in the U.S., Europe and Middle East, and by Medicom in China. Health Language, acquired January 2013, is on track to see double-digit revenue growth in 2013.

Medical Research revenues (41% of divisional revenues) were broadly stable, as sustained organic revenue growth at Ovid and LWW's online journals was offset by continued weakness in print subscriptions. Advertising declined modestly. Ovid, the world's leading online resource for medical research, expanded its exclusive content offerings with BMJ Clinical Evidence in May. LWW won two new society journal contracts in the year to date — *Dermatologic Surgery* and the *Journal of Acute Care Physical Therapy* — and launched its first fully open access journal, *Plastic and Reconstructive Surgery Global Open*. Medknow, our open access journal publisher based in India, has expanded its list of open access titles to 275. Half of LWW journals and nearly 80 percent of MedKnow's open access journals increased their Impact Factor in the most recent Journal Citation Reports.

Professional & Education (16% of divisional revenues) saw organic revenue decline in the first half due to continued weak demand for print books in certain segments, pruning of front list titles and timing of international and wholesaler orders. Nursing and medical education books are performing well. Digital products are approaching 20% of the unit's revenues (excluding digital revenues bundled with print).

Financial & Compliance Services

- Finance, Risk & Compliance and core Audit products achieved strong organic growth.
- Demanding comparables and product pruning held back performance.
- Margins reflect investment in global infrastructure and the timing of restructuring.

(in millions of euros, unless otherwise stated)

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Revenues	188	180	+4%	+5%	-3%
Ordinary EBITA	28	32	-14%	-13%	-17%
Ordinary EBITA margin	14.6%	17.8%			
Operating profit	11	18	-42%		
Net capital expenditure (CAPEX)	3	4			
Ultimo FTEs	2,349	2,114			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Financial & Compliance Services revenues increased 5% in constant currencies, including the acquisition of FinArch in mid 2012. Revenue decreased 3% on an organic basis, primarily due to lower transaction volumes and upfront implementation services revenue following strong growth in the comparable period last year. Ordinary EBITA margins declined, reflecting revenue decline, investment in product development and global infrastructure, and the timing of restructuring costs.

<u>Finance, Risk & Compliance</u> (42% of divisional revenues) achieved accelerated organic revenue growth, driven by new customer licenses for its Enterprise Risk Management solutions. The integration of FRSGlobal and FinArch is progressing and further investment is being made to extend our global capabilities and expand our regulatory risk consulting service. In early 2013, Wolters Kluwer Financial Services was named a global top 5 provider of Enterprise Governance Risk and Compliance Solutions and Operational Risk Solutions by Chartis.

<u>Originations & Compliance</u> (35% of divisional revenues), the leading provider of mortgage document solutions for banks in the U.S., experienced a decline in transaction volumes, partly due to a downturn in the U.S. mortgage refinancing market. FS transactional revenue decreased 4% compared to an increase of 25% in first half 2012. In addition, upfront implementation revenues were lower than in the comparable period. iSentry, a software and workflow solutions provider in the U.K., was acquired during the first half.

<u>Audit, Risk & Compliance</u> (10% of divisional revenues) continues to gain market share with its *TeamMate* internal audit platform, but this growth was offset by revenue attrition associated with the planned migration of Axentis customers to *TeamMate* and other platforms. Excluding the effect of this migration, *TeamMate* achieved 5% organic growth in the first half. The Audit unit has stepped up investments in its next generation platform and opened a hosting center in London to support European clients.

<u>Transport Services</u> (13% of divisional revenues) continues to face challenging market conditions in Europe. Freight posting volumes and revenues declined while margins were also impacted by the timing of restructuring charges.

Corporate

Corporate costs increased 6% mainly due to timing of expenses.

(in millions of euros, unless otherwise stated)

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Ordinary EBITA	(22)	(21)	+6%	+6%	+6%
Operating profit	(23)	(21)	+7%		
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	103	101			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Risk Management

In the 2012 Annual Report, the Company has described certain risk categories that could have a material adverse effect on its operations and financial position. Those risk categories are deemed to be incorporated and repeated in this report by reference. In the Company's view, the nature and potential impact of these risk categories on the business are not materially different for the second half of 2013.

The Company's defined benefit plans are affected by the developments in the international markets and may be further affected by future development in these markets. A decline of interest rates since December 31, 2012, may negatively impact the funded status of these plans. However, at this time the Company does not expect to make material additional contributions to its pension plans other than the ones already scheduled.

As weak macro economic conditions in Europe, most pronounced in Southern Europe, continue this may have a negative impact on our business in Italy, Spain and France, in particular for more cyclical products. The impact of these conditions depends on the severity of the economic slowdown, the countries affected and government responses.

Statement by the Executive Board

The Executive Board is responsible for the preparation of the Half-Year Report, which includes the Interim Report of the Executive Board and the condensed consolidated interim financial statements for the six months ended June 30, 2013. The condensed consolidated interim financial statements for the six months ended June 30, 2013 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Interim Report of the Executive Board endeavors to present a fair review of the situation of the business at balance sheet date and of the state of affairs in the half-year under review. Such an overview contains a selection of some of the main developments in the first six months of the financial year and can never be exhaustive. This Interim Report also contains the current expectations of the Executive Board for the second half of the financial year. With respect to these expectations, reference is made to the disclaimer about forward-looking statements at page 39 of this half-year report. As required by provision 5:25d (2)(c) of the Dutch act on financial supervision (*Wet op het financieel toezicht*) and on the basis of the foregoing, the Executive Board confirms that to its knowledge:

- The condensed consolidated interim financial statements for the six months ended June 30, 2013, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- The Interim Report of the Executive Board includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company and the undertakings included in the consolidation taken as a whole, and the expected course of affairs for the second half of 2013 as well as an indication of important events that have occurred during the six months ended June 30, 2013, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the second half of 2013, and also includes the major related parties transactions entered into during the six months ended June 30, 2013.

Alphen aan den Rijn, July 30, 2013

Executive Board
N. McKinstry, CEO and Chairman of the Executive Board
K. B. Entricken, CFO and Member of the Executive Board

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2013, and 2012

Unaudited Condensed Consolidated Statement of Income

(in millions of euros, unless otherwise stated)

	Six months ended June 30	
	2013	2012*
Continuing operations:		
Revenues	**1,742**	**1,735**
Cost of sales	571	580
Gross profit	**1,171**	**1,155**
Sales costs	334	329
General and administrative costs	602	579
Total operating expenses	936	908
Results on divestments of operations	50	0
Operating profit	**285**	**247**
Finance income	15	6
Finance costs	(66)	(70)
Share of profit of equity-accounted investees, net of tax	0	0
Profit before tax	**234**	**183**
Income tax expense	(68)	(44)
Profit for the period from continuing operations	**166**	**139**
Discontinued operations:		
Profit/(loss) from discontinued operations, net of tax	(2)	(19)
Profit for the period	**164**	**120**
Attributable to:		
▪ Equity holders of the Company	164	121
▪ Non-controlling interests	0	(1)
Profit for the period	**164**	**120**
Earnings per share (EPS) (€)		
Basic EPS from continuing operations	0.56	0.47
Basic EPS from discontinued operations	0.00	(0.06)
Basic EPS	0.56	0.41
Diluted EPS from continuing operations	0.55	0.46
Diluted EPS from discontinued operations	0.00	(0.06)
Diluted EPS	0.55	0.40

*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Unaudited Condensed Consolidated Statement of Comprehensive Income

(in millions of euros)

	Six months ended June 30	
	2013	2012*
Comprehensive income:		
Profit for the period	**164**	**120**
Other comprehensive income:		
Items that are or may be reclassified subsequently to the statement of income:		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	(17)	76
Gains/(losses) on cash flow hedges	14	(12)
	(3)	64
Items that will not be reclassified to the statement of income:		
Actuarial gains/(losses) on defined benefit plans	21	(28)
Income tax on other comprehensive income	(8)	9
	13	(19)
Other comprehensive income/(loss) for the period, net of tax	**10**	**45**
Total comprehensive income for the period	**174**	**165**
Attributable to:		
▪ Equity holders of the Company	176	166
▪ Non-controlling interests	(2)	(1)
Total	**174**	**165**

*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Unaudited Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Six months ended June 30	
	2013	2012*
Cash flows from operating activities		
Profit for the period from continuing operations	166	139
Adjustments for:		
Net finance costs	51	64
Share of profit of equity-accounted investees, net of tax	0	0
Income tax expense	68	44
Amortization, impairments, and depreciation	157	146
Additions to acquisition integration provisions	5	4
Fair value changes of deferred acquisition payments	(1)	-
Share-based payments	8	9
Book (profit)/loss on divestments of operations	(51)	0
Autonomous movements in working capital	(46)	(18)
Paid financing costs	(102)	(103)
Paid corporate income tax	(38)	(56)
Appropriation of provisions for restructuring	(17)	(32)
Other	(1)	(6)
Net cash from operating activities	**199**	**191**
Cash flows from investing activities		
Capital expenditure	(70)	(67)
Disposal of discontinued operations, net of cash disposed of	-	6
Acquisition spending, net of cash acquired	(170)	(7)
Receipts from divestments of operations, net of tax	75	4
Dividends received	2	2
Net cash used in investing activities	**(163)**	**(62)**
Cash flows from financing activities		
Repayment of loans	(377)	(34)
Proceeds from new loans	697	0
Repurchased shares	(14)	(89)
Dividends paid	(205)	(90)
Net cash from/(used) in financing activities	**101**	**(213)**
Net cash from/(used) in continuing operations	**137**	**(84)**
Net cash used in discontinued operations	**0**	**(12)**
Net cash from/(used) in continuing and discontinued operations	**137**	**(96)**
Cash and cash equivalents less bank overdrafts at January 1	215	282
Exchange differences on cash and cash equivalents and bank overdrafts	(8)	5
	207	287
Cash and cash equivalents less bank overdrafts at June 30	**344**	**191**
Add: Bank overdrafts at June 30	(159)	(109)
Cash and cash equivalents at June 30	**503**	**300**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Unaudited Condensed Consolidated Statement of Financial Position

(in millions of euros)

	June 30, 2013		December 31, 2012*		June 30, 2012*	
Non-current assets						
Goodwill and intangible assets	4,778		4,651		4,756	
Property, plant, and equipment	134		138		144	
Investments in equity-accounted investees and joint ventures	33		61		100	
Financial assets	49		49		67	
Deferred tax assets	76		78		79	
Total non-current assets		5,070		4,977		5,146
Current assets						
Inventories	106		95		86	
Trade and other receivables	916		1,122		901	
Income tax receivable	23		34		44	
Cash and cash equivalents	503		328		300	
Assets held for sale	1		0		0	
Total current assets	1,549		1,579		1,331	
Current liabilities						
Deferred income	1,140		1,233		1,147	
Trade and other payables	310		383		295	
Income tax payable	36		32		31	
Short-term provisions	47		58		54	
Borrowings and bank overdrafts	161		267		418	
Other current liabilities	356		457		365	
Short-term portion of long-term debt	700		225		-	
Liabilities held for sale	0		0		16	
Total current liabilities	2,750		2,655		2,326	
Working capital		(1,201)		(1,076)		(995)
Capital employed		**3,869**		**3,901**		**4,151**
Non-current liabilities						
Long-term debt		1,902		1,918		2,156
Deferred tax liabilities		293		252		234
Employee benefits		150		169		200
Provisions		4		4		7
Total non-current liabilities		2,349		2,343		2,597
Equity						
Issued share capital	36		36		36	
Share premium reserve	87		87		87	
Other reserves	1,377		1,415		1,411	
Equity attributable to equity holders		1,500		1,538		1,534
Non-controlling interests		20		20		20
Total equity		1,520		1,558		1,554
Total financing		**3,869**		**3,901**		**4,151**

*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Unaudited Condensed Consolidated Statement of Changes in Total Equity

(in millions of euros)

	2013		
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1*	**1,538**	**20**	**1,558**
Total comprehensive income for the period	176	(2)	174
Share-based payments, net of tax	6	-	6
Cash dividend	(205)	-	(205)
Repurchased shares	(15)	-	(15)
Other	-	2	2
Balance at June 30	**1,500**	**20**	**1,520**

	2012*		
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,542**	**21**	**1,563**
Total comprehensive income for the period	166	(1)	165
Share-based payments, net of tax	7	-	7
Cash dividend	(90)	-	(90)
Repurchased shares	(91)	-	(91)
Balance at June 30	**1,534**	**20**	**1,554**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Note 1 Reporting entity

Wolters Kluwer nv ('the Company') with its subsidiaries (together 'the Group') is a market-leading global information services company. These unaudited condensed consolidated interim financial statements ('interim financial statements') for six months ended June 30, 2013, comprise the Group and the Group's interests in associates and a joint venture.

Note 2 Basis of preparation

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 'Interim Financial Reporting', as adopted by the European Union. They do not include all the information required for a complete set of IFRS financial statemens. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2012.

The interim financial statements for six months ended June 30, 2013, has been abridged from the Wolters Kluwer's 2012 Financial Statements. The 2012 comparatives have been restated for the new accounting standards adopted as of January 1, 2013 (see Note 3). These interim financial statements have not been audited or reviewed.

The interim financial statements were authorized for issue by the Executive Board and Supervisory Board on July 30, 2013.

(b) Judgments and estimates

The preparation of the interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to Wolters Kluwer's 2012 Annual Report. Reference is made to Note 3 'Accounting Estimates and Judgments' to the Consolidated Financial Statements of Wolters Kluwer. Further reference is made to Note 26 'Financial Risk Management'. Note 26 outlines Wolters Kluwer's exposure to currency risks, interest rate risks, liquidity risks, and credit risks. Actual results in the future may differ from these estimates and current risk judgments.
Estimates and judgments are being continuously evaluated and are based on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

(c) Currency

The interim financial statements are presented in euro, which is the Company's functional and presentation currency. Unless otherwise stated the financial information in these interim financial statements is in euro and has been rounded to the nearest million.

Exchange rates to the euro	2013	2012
U.S. dollar (at June 30)	1.31	1.26
U.S. dollar (average six months)	1.31	1.30
U.S. dollar (at December 31)		1.32

Note 3 Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in Wolters Kluwer's 2012 Annual Report, except for a number of new standards that became effective as of January 1, 2013. Of these standards, IFRS 11 'Joint Arrangements' and IAS 19 'Employee benefits' (amended 2011) have an impact on the results and equity of the Group.

(a) Defined benefit plans
IAS 19 Revised ('IAS 19R') 'Employee benefits' (amended 2011) was adopted by the Group on January 1, 2013. The 2012 results were restated retrospectively. The main changes are:

- IAS 19R prohibits the deferred recognition of actuarial gains and losses on employee benefit plans (the so-called 'corridor method'). The removal of the 'corridor method' has no impact on the Group results as the Group already immediately recognized actuarial gains and losses in other comprehensive income.
- IAS 19R requires calculation of the net interest costs on the net defined benefit liability or asset using the discount rate measuring the defined benefit obligation. As a consequence, net interest income on plan assets is no longer based on the long-term rate of expected return, but based on corporate bond yields irrespective of actual compisition of plan assets. This results in a reduction of net profit if the discount rate applied to the defined benefit obligations is a lower rate than the rate used to determine the expected return on plan assets.
- IAS 19R requires past service costs to be recognized in the statement of income in the period of a plan amendment. Under the former standard the portion of past service costs related to unvested benefits was deferred and amortized over the remaining average vesting period.
- The employee benefits financing component will be presented as part of Finance costs/(income), rather than within operating profit as reported in previous years.
- IAS 19R no longer allows for accrual of future pension administration costs as part of the defined benefit obligations. These costs are expensed as incurred. Previously, for the Dutch pension plan, the Company included a surcharge for pension administration costs as part of the current service costs into the defined benefit obligations. With the adoption of IAS 19R this provision is eliminated resulting in a lower defined benefit obligation.

The Group's benchmark figures will exclude the net employee benefits financing component to better reflect the operating pension expenses related to the Group's pension and post-retirement plans.

The impact of the IAS 19R changes as described above results in an increase in the Group's equity by €1 million, and lowering of the net profit for the year by €10 million for the full year 2012. For the half-year 2012 the restated net profit is €4 million lower and Group equity showed no impact.

(b) Joint arrangements
The Group early adopted IFRS 11 'Joint Arrangements' as part of a suite of five amended consolidation standards (IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements, IFRS 12 – Disclosure of Interests in Other Entities, IAS 27 – Separate Financial Statements (2011), and IAS 28 – Investments in Associates and Joint Ventures (2011)) to align with the IASB effective date of January 1, 2013. Of these five standards, only IFRS 11 has an impact on the presentation of the results of the Group. Under the new standard the structure of the joint arrangement is no longer the main factor to determine the type of joint arrangement and therefore the subsequent accounting. Under IFRS 11, the company's interests in joint ventures will be equity-accounted. Adoption of IFRS 11 results in a decrease in the Group's revenues (€6 million) and operating profit (€2 million) for the full year 2012. There is no full year 2012 impact on equity and net profit. For the half-year 2012 the restated revenue is €4 million and operating profit is €2 million lower. Group equity and net profit were not impacted.

The reconciliations between the previously reported IFRS figures under the existing standards and the restated amounts are presented in Appendix 1.

(c) Fair value measurement
IFRS 13 established a single framework for measuring fair value and making disclosures about fair value measurements. More specifically, the definition of fair value is clarified to be the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurements guidance prospectively. The change had no impact on the measurement of the Group's assets and liabilities.

(d) Presentation of items of other comprehensive income
As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed consolidated statement of comprehensive income, to present separately items that would be reclassified to the statement of income in the future from those that would not be. Comparative information has also been re-presented accordingly.

(e) Offsetting disclosures financial assets and liabilities
The amendment to IFRS 7 requires disclosing information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar agreement. The adoption of the amendment to IFRS 7 did not have any impact on our interim financial statements.

Note 4 Seasonality

Some of the Group's businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer's tax and regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

Note 5 Benchmark Figures

Wherever used in this half-year report, the term 'ordinary' refers to figures adjusted for non-benchmark items and, where applicable, amortization and impairment of goodwill and publishing rights. 'Ordinary' figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the business from continuing operations. These figures are presented as additional information and do not replace the information in the statement of income and in the statement of cash flows. The term 'ordinary' is not a defined term under IFRS.

Reconciliation between operating profit and ordinary EBITA

(in millions of euros)	Six months ended June 30	
	2013	2012*
Operating profit	285	247
Amortization of publishing rights and impairments	93	88
EBITA	**378**	**335**
Non-benchmark (income)/costs in operating profit	(44)	5
Ordinary EBITA	**334**	**340**

*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Reconciliation between finance income, finance costs, and ordinary net finance results

(in millions of euros)	Six months ended June 30	
	2013	2012*
Finance income	15	6
Finance costs	(66)	(70)
Net finance results	**(51)**	**(64)**
Non-benchmark (income)/costs in net finance results	(10)	2
Ordinary net finance results	**(61)**	**(62)**

*2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Reconciliation between profit for the period and ordinary net income

(in millions of euros)	Six months ended June 30	
	2013	2012*
Profit for the period from continuing operations attributable to equity holders of the Company (A)	**166**	**140**
Amortization of publishing rights and impairments (adjusted for non-controlling interests)	92	86
Tax on amortization and impairments of publishing rights and goodwill (adjusted for non-controlling interests)	(32)	(30)
Non-benchmark costs, net of tax	(29)	5
Ordinary net income (B)	**197**	**201**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Wolters Kluwer

Reconciliation between net cash from operating activities and ordinary free cash flow

(in millions of euros)	Six months ended June 30	
	2013	2012*
Net cash from operating activities	199	191
Capital expenditure	(70)	(67)
Acquisition related costs	2	1
Paid divestment expenses	1	0
Dividends received	2	2
Appropriation of Springboard provisions, net of tax	6	15
Ordinary free cash flow (C)	**140**	**142**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Per share information

(in euros, unless otherwise stated)	Six months ended June 30	
	2013	2012*
Total number of shares outstanding at June 30[1]	295.6	298.5
Weighted average number of shares (D)[1]	296.1	296.4
Diluted weighted average number of shares (E)[1]	299.7	299.9
Ordinary EPS (B/D)	0.66	0.68
Diluted ordinary EPS (minimum of ordinary EPS and (B/E))	0.66	0.67
Diluted ordinary EPS in constant currencies	0.68	0.68
Ordinary free cash flow per share (C/D)	0.47	0.48
Diluted ordinary free cash flow per share (minimum of ordinary free cash flow per share and (C/E)	0.47	0.47

[1] in millions of shares. * 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Non-benchmark costs

(in millions of euros)	Six months ended June 30	
	2013	2012*
Included in operating profit:		
Additions to acquisition integration provisions	5	4
Fair value changes of deferred acquisition payments	(1)	-
Acquisition related costs	2	1
Total non-benchmark costs included in general and administrative costs	6	5
Results on divestments of operations	(50)	0
Total non-benchmark costs in operating profit	**(44)**	**5**
Included in finance results:		
Results from divestments of equity-accounted investees	(12)	-
Employee benefits financing component	2	2
Total non-benchmark costs in finance results	**(10)**	**2**
Total non-benchmark costs	**(54)**	**7**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Benchmark tax rate

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2013	2012*
Income tax expense	68	44
Tax benefit on amortization of publishing rights and impairments	32	30
Tax benefit on non-benchmark costs	(25)	2
Tax on ordinary income (F)	75	76
Ordinary net income (B)	197	201
Adjustment for non-controlling interests	1	1
Ordinary income before tax (G)	**273**	**278**
Benchmark tax rate (F/G) (%)	**27.7**	**27.4**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Calculation of cash conversion ratio (CAR)

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2013	2012*
Ordinary EBITA (H)	**334**	**340**
Amortization of other intangible assets	48	42
Depreciation of property, plant, and equipment	16	16
Ordinary EBITDA	**398**	**398**
Autonomous movements in working capital	(46)	(18)
Capital expenditure	(70)	(67)
Ordinary cash flow from operations (I)	**282**	**313**
Cash conversion ratio (I/H) (%)	**85**	**92**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Note 6 Segment Reporting

Divisional revenues and operating profit

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2013	2012*
Revenues		
Legal & Regulatory	707	720
Tax & Accounting	483	486
Health	364	349
Financial & Compliance Services	188	180
Total revenues	**1,742**	**1,735**
Operating profit		
Legal & Regulatory	160	109
Tax & Accounting	84	86
Health	53	55
Financial & Compliance Services	11	18
Corporate	(23)	(21)
Total operating profit	**285**	**247**

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Tax & Accounting and Legal & Regulatory, include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Note 7 Earnings per Share

Earnings per share (EPS)

(in millions of euros, unless otherwise stated)	Six months ended June 30	
	2013	2012*
Profit for the period attributable to the equity holders of the Company		
From continuing operations (A)	166	140
From discontinued operations (B)	(2)	(19)
Profit for the period attributable to the equity holders of the Company (C)	**164**	**121**
Weighted average number of shares		
in millions of shares		
Outstanding ordinary shares at January 1	301.9	301.7
Effect of stock dividend	-	0.1
Effect of treasury shares	-	-
Effect of issued shares	-	0.0
Effect of repurchased shares	(5.8)	(5.4)
Weighted average number of shares (D)	**296.1**	**296.4**
Basic EPS from continuing operations (€) (A/D)	0.56	0.47
Basic EPS from discontinued operations (€) (B/D)	0.00	(0.06)
Basic EPS (€) (C/D)	0.56	0.41
Diluted weighted average number of shares		
in millions of shares		
Weighted average number of shares (D)	296.1	296.4
Long-Term Incentive Plan	3.6	3.5
Diluted weighted average number of shares (E)	**299.7**	**299.9**
Diluted EPS from continuing operations (€) (minimum of basic EPS and [A/E])	0.55	0.46
Diluted EPS from discontinued operations (€) (minimum of basic EPS and [B/E])	0.00	(0.06)
Diluted EPS (€) (minimum of basic EPS and [C/E])	0.55	0.40

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Note 8 Discontinued Operations and Assets Held for Sale

In 2011, Wolters Kluwer announced the planned sale of its pharma business. The sale of the pharma-related business is part of Wolters Kluwer's strategy to focus on our core health markets and accelerate growth by providing innovative solutions to clinicians globally.
On May 15, 2012, Wolters Kluwer completed the sale of its pharma-related Healthcare Analytics business to a private equity firm in exchange for a 19.44% minority interest in a newly created entity.

The following table summarizes the results from discontinued operations:

Pharma business

(in millions of euros)	Six months ended June 30	
	2013	2012
Revenues	15	56
Expenses	(18)	(65)
Operating profit	(3)	(9)
Income tax	1	4
Results from operating activities, net of tax	**(2)**	**(5)**
Impairment	-	(3)
Restructuring costs	-	(11)
Profit/(loss) on sale of discontinued operations	-	(1)
Income tax on loss on sale of discontinued operations	-	1
Result from discontinued operations	**(2)**	**(19)**

Ordinary EBITA for the pharma business was €(2) million (HY 2012: €(9) million).

Note 9 Acquisitions and Divestments

Acquisitions
Acquisition spending in first half of 2013 was €170 million (HY 2012: €7 million), including payments for acquisitions made in previous years (€2 million; e.g. earn-out arrangements). Acquisition related costs were €2 million (HY 2012: €1 million). The total purchase price consideration was €192 million in the first half.

The largest acquisition completed in the first half was Health Language:

- On January 4, 2013, Wolters Kluwer acquired 100% of the shares of Health Language, Inc., a leader in medical terminology management, a rapidly growing segment of the point-of-care market. Health Language provides customers with access to a comprehensive set of evidence-based disease and drug information knowledge platforms and software solutions; its products and services are highly complementary to those of Wolters Kluwer Clinical Solutions. Health Language is headquartered in Denver, Colorado, U.S., and has 85 employees. The purchase price consideration was €84 million. The entity has annualized revenues of approximately €23 million.

Other acquisitions completed in the first half, with a total consideration of €108 million, include:

- On April 2, 2013, Wolters Kluwer acquired certain assets of iSentry, an U.K.-based provider of secure electronic data storage, delivery and e-signature solutions. iSentry has 7 employees and is part of the Financial & Compliance Services division;
- On May 20, 2013, Wolters Kluwer acquired 100% of the shares of Prosoft (Prosoft Tecnologia, S.A.), a leading provider of tax and accounting software based in São Paulo, Brazil. Prosoft is one of the largest tax and accounting software solutions providers in Brazil, with 250 employees, and serving all 27 states; and
- On June 5, 2013, Wolters Kluwer acquired 100% of the shares of Avantiq (IQS Avantiq AG), registered in Switzerland, a provider of multi-national trademark research services. Avantiq, founded in 1986, has 28 employees based in Luxembourg and Australia, and is part of Corporate Legal Services in the Legal & Regulatory division.

Acquisitions

(in millions of euros)	Six months ended June 30	
	2013	2012
Consideration payable in cash	177	2
Fair value of equity-accounted investees	3	-
Deferred considerations	12	1
Total consideration payable	**192**	**3**
Non-current assets	109	3
Current assets	16	0
Current liabilities	(15)	0
Deferred tax liability	(38)	0
Fair value of net identifiable assets/(liabilities)	72	3
Non-controlling interests	(2)	-
Goodwill on acquisitions	**118**	**0**
The cash effect of the acquisitions is:		
Consideration payable in cash	177	2
Cash acquired	(9)	0
Deferred considerations paid	2	5
Acquisition spending, net of cash acquired	**170**	**7**

The fair value of the identifiable assets and liabilities of some acquisitions could only be determined provisionally and will be subject to change based on the outcome of the purchase price allocation which will be completed within 12 months from the acquisition date.

The goodwill recognized for the acquisitions represents a payment in anticipation of the future economic benefits to be derived by Wolters Kluwer as a result of the acquisition. These future economic benefits relate to revenue opportunities (such as cross-selling) or cost efficiencies (such as sharing of infrastructure).

Contingent consideration
The acquisitions completed in 2013 resulted in a maximum contingent consideration of €34 million if the EBITDA of the Group during a three year earn-out period exceeds a certain EBITDA threshold. The fair value of this contingent consideration is valued based on probability of achieving the target and amounts to €12 million.

In the first half of 2013 the Group recognized fair value changes in the statement of income for the amount of €1 million for acquisitions stemming from previous years.

Divestments
In the first half of 2013, the Legal & Regulatory division made two divestitures in North America: Best Case Solutions and the minority stake in AccessData, in order to focus on areas of more strategic interest. The largest divestment was Best Case Solutions. The total capital gain on divestments was €63 million in the first half. The comparable period of 2012 included the sale of certain activities in the Netherlands.

Divestments of operations

(in millions of euros)	Six months ended June 30	
	2013	2012
Consideration receivable in cash	91	4
Consideration receivable in assets	-	2
Consideration receivable	**91**	**6**
Non-current assets	31	3
Current assets	1	3
Current liabilities	(4)	(4)
Employee benefits	-	(1)
Restructuring provisions	-	5
Deferred tax liability	-	0
Net identifiable assets and liabilities	**28**	**6**
Book profit/(loss) on divestments	**63**	**0**
Divestment expenses	(1)	0
Result on divestments before tax	**62**	**0**
Of which recognized under:		
Finance income	12	-
Results on divestments of operations	50	0
The cash effect of the disposal is:		
Consideration receivable in cash	91	4
Paid corporate income tax	(16)	-
Receipts from divestments of operations, net of tax	**75**	**4**

Note 10 Provisions

Provisions for restructuring commitments

(in millions of euros)	Six months ended June 30	
	2013	2012
Position at January 1	4	22
Add: short-term commitments	58	60
Total at January 1	**62**	**82**
Movements:		
Additions due to divestments of operations	-	5
Additions acquisition integration	5	4
Total additions	5	9
Appropriation of provisions for restructuring	(17)	(32)
Exchange differences and other movements	1	2
Total movements	**(11)**	**(21)**
Total at June 30	51	61
Less: short-term commitments	(47)	(54)
Position at June 30	**4**	**7**

Appropriations in 2013 mainly relate to Springboard projects (€8 million) and acquisition integration projects (€4 million).

Note 11 Issuance, repurchase, and repayments of debt

In March 2013, Wolters Kluwer issued a new €700 million Eurobond with a coupon rate of 2.875%. Part of the funds raised were used to redeem the perpetual cumulative subordinated bonds of €225 million in May.

The remaning net proceeds of the bond will be used to refinance part of our €700 million 2014 senior bonds (5.125%) and for general corporate purposes.

In 2012, there were no repurchases of debt securities.

Reconciliation gross debt to net debt

(in millions of euros, unless otherwise stated)	June 30, 2013	December 31, 2012	June 30, 2012
Gross debt			
Bonds	1,478	1,482	1,481
Private placements	401	421	446
Perpetual cumulative subordinated bonds	-	-	225
Other long-term loans	0	1	-
Deferred acquisition payments	17	14	4
Total long-term loans	1,896	1,918	2,156
Derivative financial instruments	6	0	0
Total long-term debt	1,902	1,918	2,156
Borrowings and bank overdrafts	161	267	418
Short-term portion of long-term debt	700	225	-
Deferred acquisition payments	11	5	4
Derivative financial instruments	5	1	20
Total short-term debt	877	498	442
Total gross debt	**2,779**	**2,416**	**2,598**
Minus:			
Cash and cash equivalents	(503)	(328)	(300)
Derivative financial instruments:			
Non-current receivable	0	(2)	(39)
Current receivable	-	-	(1)
Net debt	**2,276**	**2,086**	**2,258**
Net-debt-to-EBITDA (on a rolling basis), (ratio)	2.6	2.4	3.0

Note 12 Share Buy-Back, Equity issuance, Dividends, LTIP

As part of its 2013 share-buy back program of €20 million the Company repurchased 912,800 ordinary shares, for a total consideration of €14.8 million, by June 30, 2013 (0.9 million shares purchased at an average price of €16.20). The Company completed this share repurchase program on July 9th acquiring €20 million shares in total at an average price of €16.32.

In the first six months of 2013, treasury shares were used for the vesting of Long-Term Incentive Plan (LTIP) shares; no new shares were issued.

The annual cash dividend of €205 million (in 2012: €90 million) was paid in May 2013. Of the 2012 dividend of €0.69 per share, 100% was distributed as cash dividend (2012: 45.3%).

The LTIP 2010-12 vested on December 31, 2012. Total Shareholder Return (TSR) ranked eight relative to its peer group of 15 companies, resulting in a pay-out of 75% of the conditional base number of shares awarded to the Executive Board members and a pay-out of 100% of the conditional number of shares awarded to other senior managers. The shares were released on February 21, 2013, and equaled a total number of 1,141,748 shares.

Under the 2013-15 LTIP, 1,574,126 shares were conditionally awarded to the Executive Board and other senior managers in the first six months of 2013. In the first six months of 2013, 323,740 shares were forfeited under the long-term incentive plans.

At June 30, 2013, Ms. McKinstry held 123,350 shares (December 31, 2012: 123,350 shares). Mr. Entricken has no shares in the Company.

Divisional supplemental information

(in millions of euros, unless otherwise stated)

Legal & Regulatory			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	707	720	(5)	(2)	(6)	(13)
Ordinary EBITA	135	140	(4)	0	(1)	(5)
Ordinary EBITA margin	19.0%	19.4%				

Tax & Accounting			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	483	486	6	(5)	(4)	(3)
Ordinary EBITA	121	121	5	(3)	(2)	0
Ordinary EBITA margin	25.1%	24.8%				

Health			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	364	349	14	7	(6)	15
Ordinary EBITA	72	68	3	2	(1)	4
Ordinary EBITA margin	19.9%	19.5%				

Financial & Compliance Services			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	188	180	(6)	15	(1)	8
Ordinary EBITA	28	32	(5)	1	0	(4)
Ordinary EBITA margin	14.6%	17.8%				

Corporate			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	-	-	-	-	-	-
Ordinary EBITA	(22)	(21)	(1)	0	0	(1)

Total Continuing Operations Wolters Kluwer			Change *(in millions of euros)*			
Six months ended June 30	*2013*	*2012**	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	1,742	1,735	9	15	(17)	7
Ordinary EBITA	334	340	(2)	0	(4)	(6)
Ordinary EBITA margin	19.2%	19.6%				

* 2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Acquisition column includes the contribution from 2013 acquisitions, as well as the contribution from 2012 acquisitions before these become organic 12 months from their acquisition date. Tax & Accounting and Legal & Regulatory acquisition/divestment columns include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Divisional Revenues by Type

(in millions of euros, unless otherwise stated)

Six months ended June 30	2013	2012*	Δ	Δ CC	Δ OG
Legal & Regulatory					
Electronic & services subscription	325	322	+1%	+3%	+3%
Print subscription	149	156	-4%	-5%	-6%
Other non-cyclical	24	28	-14%	-8%	-5%
Total recurring revenues	**498**	**506**	**-2%**	**0%**	**0%**
CLS transactional	97	90	+8%	+8%	+8%
Books	43	49	-12%	-13%	-11%
Other cyclical	69	75	-8%	-10%	-7%
Total Revenues	**707**	**720**	**-2%**	**-1%**	**-1%**
Tax & Accounting					
Electronic & services subscription	320	309	+4%	+4%	+4%
Print subscription	32	39	-18%	-18%	-7%
Other non-cyclical	93	97	-4%	-3%	-1%
Total recurring revenues	**445**	**445**	**0%**	**+1%**	**+2%**
Books	19	21	-10%	-4%	-4%
Other cyclical	19	20	-5%	-5%	-6%
Total Revenues	**483**	**486**	**-1%**	**0%**	**+1%**
Health					
Electronic & services subscription	216	193	+12%	+14%	+10%
Print subscription	35	40	-13%	-10%	-10%
Other non-cyclical	24	21	+14%	+17%	+20%
Total recurring revenues	**275**	**254**	**+8%**	**+10%**	**+8%**
Books	61	67	-9%	-8%	-8%
Other cyclical	28	28	0%	+1%	-2%
Total Revenues	**364**	**349**	**+4%**	**+6%**	**+4%**
Financial & Compliance Services					
Electronic & services subscription	83	80	+4%	+3%	-2%
Print subscription	0	1	-100%	-66%	-66%
Other non-cyclical	37	29	+28%	+20%	+12%
Total recurring revenues	**120**	**110**	**+9%**	**+8%**	**+2%**
FS Transactional	34	35	-3%	-3%	-4%
Other cyclical	34	35	-3%	+5%	-20%
Total Revenues	**188**	**180**	**+4%**	**+5%**	**-3%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.29); Δ OG – % Organic growth. *2012 restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'.

Tax & Accounting and Legal & Regulatory acquisitions, net of divestments, include the effect of the net transfer of assets in the U.S. from Tax & Accounting to the Legal & Regulatory division in 2013.

Appendix 1: Effect of the implementation of IAS 19 Revised and IFRS 11

Presented below are the unaudited condensed reconciliations for the 2012 results between the results published previously in the Half-Year Report 2012 and the Annual Report 2012, and the restated amounts.

Key figures for Half-Year 2012
(in millions of euros, unless otherwise stated)

Six months ended June 30, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Business performance - benchmark figures				
Revenues	1,739		(4)	1,735
Ordinary EBITA	346	(4)	(2)	340
Ordinary EBITA margin (%)	19.9			19.6
Ordinary net income	204	(3)	0	201
Diluted ordinary EPS (€)	0.68	(0.01)	0.00	0.67
Ordinary free cash flow	142	0	0	142
Benchmark tax rate (%)	27.5			27.4
Net debt	2,258			2,258
IFRS results				
Revenues	1,739		(4)	1,735
Operating profit	253	(4)	(2)	247
Profit for the period	124	(4)	0	120
Diluted EPS (€)	0.42	(0.02)	0.00	0.40
Net cash from operating activities	192	0	(1)	191

Division overview
(in millions of euros, unless otherwise stated)

Six months ended June 30, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Revenues				
Legal & Regulatory	724		(4)	720
Tax & Accounting	486			486
Health	349			349
Financial & Compliance Services	180			180
Total revenues	**1,739**	**0**	**(4)**	**1,735**
Ordinary EBITA				
Legal & Regulatory	144	(2)	(2)	140
Tax & Accounting	122	(1)		121
Health	68	0		68
Financial & Compliance Services	32	0		32
Corporate	(20)	(1)		(21)
Total Ordinary EBITA	**346**	**(4)**	**(2)**	**340**

IFRS Figures Half-Year 2012
(in millions of euros)

Six months ended June 30, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Consolidated statement of income				
Revenues	1,739		(4)	1,735
Cost of sales	581		(1)	580
Gross profit	1,158	0	(3)	1,155
Sales costs	330		(1)	329
General and administrative operating expenses	487	4	0	491
Operating profit	253	(4)	(2)	247
Finance costs	(68)	(2)		(70)
Share of profit of equity-accounted investees, net of tax	(1)		1	0
Profit before tax	190	(6)	(1)	183
Income tax expense	(47)	2	1	(44)
Profit for the period from continuing operations	143	(4)	0	139
Profit for the period	124	(4)	0	120
Profit attributable to:				
Equity holders of the Company	125	(4)	0	121
Statement of financial position				
Investments in equity-accounted investees	99		1	100
Trade and other receivables	903		(2)	901
Deferred income	1,148		(1)	1,147
Deferred tax liabilities	233	1		234
Employee benefits	201	(1)		200
Equity attributable to equity holders of the Company	1,534	0	0	1,534
Consolidated statement of comprehensive income				
Profit for the period	124	(4)	0	120
Other comprehensive income:				
Actuarial gains/(losses) on defined benefit plans	(32)	4		(28)
Income tax on other comprehensive income	11	(2)		9
Other comprehensive income for the period, net of tax	43	2	0	45
Total comprehensive income for the period, net of tax	167	(2)	0	165
Attributable to:				
Equity holders of the Company	168	(2)	0	166

IFRS Figures Half-Year 2012 (continued)
(in millions of euros, unless otherwise stated)

Six months ended June 30, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Consolidated statement of cash flows				
Net cash from operating activities	192	0	(1)	191
Net cash used in investing activities	(63)	0	1	(62)
Earnings per share (EPS) (€)				
Basic EPS from continuing operations	0.48	(0.01)		0.47
Basic EPS from discontinued operations	(0.06)	0.00		(0.06)
Basic EPS	0.42	(0.01)		0.41
Diluted EPS from continuing operations	0.48	(0.02)		0.46
Diluted EPS from discontinued operations	(0.06)	0.00		(0.06)
Diluted EPS	0.42	(0.02)		0.40

Wolters Kluwer

Key figures for Full-Year 2012

(in millions of euros, unless otherwise stated)

Full year-ended December 31, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Business performance - benchmark figures				
Revenues	3,603		(6)	3,597
Ordinary EBITA	785	(9)	(2)	774
Ordinary EBITA margin (%)	21.8			21.5
Ordinary net income	476	(7)	0	469
Diluted ordinary EPS (€)	1.58	(0.02)	0.00	1.56
Ordinary free cash flow	507	0	0	507
Benchmark tax rate (%)	27.8			27.7
Net debt	2,086			2,086
Net-debt-to-EBITDA (ratio)	2.4	0.0	0.0	2.4
Return on invested capital (%)	8.8			8.7
IFRS results				
Revenues	3,603		(6)	3,597
Operating profit	579	(9)	(2)	568
Profit for the year	321	(10)	0	311
Diluted EPS (€)	1.07	(0.03)	0.00	1.04
Net cash from operating activities	619	0	(1)	618

Division overview

(in millions of euros)

Full year-ended December 31, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Revenues				
Legal & Regulatory	1,491		(6)	1,485
Tax & Accounting	981			981
Health	745			745
Financial & Compliance Services	386			386
Total revenues	**3,603**	**0**	**(6)**	**3,597**
Ordinary EBITA				
Legal & Regulatory	334	(5)	(2)	327
Tax & Accounting	262	(3)		259
Health	163	0		163
Financial & Compliance Services	73	0		73
Corporate	(47)	(1)		(48)
Total Ordinary EBITA	**785**	**(9)**	**(2)**	**774**

Wolters Kluwer

IFRS Figures Full-Year 2012

(in millions of euros)

Full year-ended December 31, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Consolidated statement of income				
Revenues	3,603		(6)	3,597
Cost of sales	1,171		(1)	1,170
Gross profit	2,432	0	(5)	2,427
Sales costs	682		(2)	680
General and administrative operating expenses	983	9	(1)	991
Operating profit	579	(9)	(2)	568
Finance costs	(130)	(5)		(135)
Share of profit of equity-accounted investees, net of tax	(1)		1	0
Profit before tax	457	(14)	(1)	442
Income tax expense	(114)	4	1	(109)
Profit for the year from continuing operations	343	(10)	0	333
Profit for the year	321	(10)	0	311
Profit attributable to:				
Equity holders of the Company	322	(10)	0	312
Statement of financial position				
Investments in equity-accounted investees	59		2	61
Trade and other receivables	1,124		(2)	1,122
Deferred tax liabilities	251	1		252
Employee benefits	171	(2)		169
Equity attributable to equity holders of the Company	1,537	1	0	1,538
Consolidated statement of comprehensive income				
Profit for the year	321	(10)	0	311
Other comprehensive income:				
Actuarial gains/(losses) on defined benefit plans	(41)	12		(29)
Income tax on other comprehensive income	12	(3)		9
Other comprehensive loss for the year, net of tax	(109)	9	0	(100)
Total comprehensive income for the year, net of tax	212	(1)	0	211
Attributable to:				
Equity holders of the Company	211	(1)	0	210

Key figures for Full-Year 2012 (continued)
(in millions of euros, unless otherwise stated)

Full year-ended December 31, 2012	2012 Reported	IAS 19R Employee Benefits	IFRS 11 Joint Arrange-ments	2012 Restated
Consolidated statement of cash flows				
Net cash from operating activities	619	0	(1)	618
Net cash used in investing activities	(258)	0	1	(257)
Net cash used in continuing and discontinued operations	(68)	0	0	(68)
Earnings per share (EPS) (€)				
Basic EPS from continuing operations	1.16	(0.03)		1.13
Basic EPS from discontinued operations	(0.08)	0.00		(0.08)
Basic EPS	1.08	(0.03)		1.05
Diluted EPS from continuing operations	1.14	(0.03)		1.11
Diluted EPS from discontinued operations	(0.07)	0.00		(0.07)
Diluted EPS	1.07	(0.03)		1.04

About Wolters Kluwer

Wolters Kluwer is a global leader in professional information services. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance and healthcare rely on Wolters Kluwer's market leading information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world.

Wolters Kluwer reported 2012 annual revenues of €3.6 billion. The Group employs over 19,000 people worldwide and maintains operations in over 40 countries across Europe, North America, Asia Pacific and Latin America. The Company is headquartered in Alphen aan den Rijn, the Netherlands.

Wolters Kluwer shares are listed on NYSE Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

For more information about our products and organization, visit www.wolterskluwer.com, follow @Wolters_Kluwer on Twitter, or search for Wolters Kluwer videos on YouTube.

Calendar

November 6, 2013	Third Quarter 2013 Scheduled Trading Update
February 19, 2014	Full Year 2013 Results

Media
Caroline Wouters
Corporate Communications
t + 31 (0)172 641 459
press@wolterskluwer.com

Investors/Analysts
Meg Geldens
Investor Relations
t + 31 (0)172 641 407
ir@wolterskluwer.com

Forward-looking Statements

This half-year report 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; and 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.

Management Presentations - July 31, 2013 - www.wolterskluwer.com

Half-Year 2013 Results Presentation for Analysts and Investors - 10:00 AM CET. This event takes place at the Hilton hotel, Amsterdam and will also be simultaneously video webcast. Webcast details and conference call dial-in numbers can be found at www.wolterskluwer.com/investors.

Media Roundtable - 11:45 AM CET. This event will be held for members of the press at the Hilton hotel, Amsterdam and will be podcasted on the corporate website.