

## Wolters Kluwer – Key Figures 2017 Restated for IFRS 15

See 2018 Interim Report (Note 3) and 2017 Annual Report (pages 87-89) for a discussion of IFRS 15.

<b>Adjusted income statement</b> (€ million, unless otherwise stated)	<b>HY 2017</b> <b>Reported*</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>HY 2017</b> <b>Restated</b>	<b>FY 2017</b> <b>Reported</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>FY 2017</b> <b>Restated</b>
<b>Revenues</b>	<b>2,162</b>	<b>8</b>	<b>2,170</b>	<b>4,422</b>	<b>(54)</b>	<b>4,368</b>
Cost of sales	(660)	1	(659)	(1,335)	4	(1,331)
Adjusted operating expenses	(1,052)	3	(1,049)	(2,078)	11	(2,067)
<b>Adjusted operating profit</b>	<b>450</b>	<b>12</b>	<b>462</b>	<b>1,009</b>	<b>(39)</b>	<b>970</b>
<i>Adjusted operating profit margin</i>	<i>20.8%</i>		<i>21.3%</i>	<i>22.8%</i>		<i>22.2%</i>
Adjusted net financing costs	(55)	-	(55)	(109)	-	(109)
Equity-accounted investees, net of tax	0	-	0	4	-	4
<b>Adjusted profit before tax</b>	<b>395</b>	<b>12</b>	<b>407</b>	<b>904</b>	<b>(39)</b>	<b>865</b>
Tax on adjusted profit	(108)	(6)	(114)	(235)	10	(225)
<i>Effective benchmark tax rate</i>	<i>27.3%</i>		<i>27.9%</i>	<i>25.9%</i>		<i>25.9%</i>
Non-controlling interests	-	-	-	(1)	-	(1)
<b>Adjusted net profit</b>	<b>287</b>	<b>6</b>	<b>293</b>	<b>668</b>	<b>(29)</b>	<b>639</b>
<i>Diluted weighted average shares (million)</i>	<i>289.4</i>		<i>289.4</i>	<i>287.7</i>		<i>287.7</i>
<b>Diluted adjusted EPS (€)</b>	<b>€0.99</b>	<b>€0.02</b>	<b>€1.01</b>	<b>€2.32</b>	<b>(€0.10)</b>	<b>€2.22</b>

\*HY 2017 revenue, operating expenses, and margin restated to treat customer credits for 'bank product' services as a deduction to revenues and not a cost of sales.

<b>Adjusted free cash flow</b> (€ million, unless otherwise stated)	<b>HY 2017</b> <b>Reported*</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>HY 2017</b> <b>Restated</b>	<b>FY 2017</b> <b>Reported</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>FY 2017</b> <b>Restated</b>
<b>Adjusted operating profit</b>	<b>450</b>	<b>12</b>	<b>462</b>	<b>1,009</b>	<b>(39)</b>	<b>970</b>
Depreciation and amortization of other intangibles	96	-	96	209	-	209
<b>Adjusted EBITDA</b>	<b>546</b>	<b>12</b>	<b>558</b>	<b>1,218</b>	<b>(39)</b>	<b>1,179</b>
Capital expenditure	(96)	-	(96)	(210)	-	(210)
Autonomous movements in working capital	(9)	(12)	(21)	(34)	39	5
<b>Adjusted operating cash flow</b>	<b>441</b>	<b>0</b>	<b>441</b>	<b>974</b>	<b>0</b>	<b>974</b>
<i>Cash conversion ratio</i>	<i>98%</i>		<i>95%</i>	<i>97%</i>		<i>100%</i>
Paid financing costs	(81)	-	(81)	(87)	-	(87)
Paid corporate income tax	(108)	-	(108)	(156)	-	(156)
Net change in restructuring provision	(8)	-	(8)	(6)	-	(6)
Additional pension contributions and other	13	-	13	21	-	21
<b>Adjusted free cash flow</b>	<b>257</b>	<b>0</b>	<b>257</b>	<b>746</b>	<b>0</b>	<b>746</b>

<b>Divisions</b> (€ million, unless otherwise stated)	<b>HY 2017</b> <b>Reported*</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>HY 2017</b> <b>Restated</b>	<b>FY 2017</b> <b>Reported</b>	<b>IFRS 15</b> <b>Restatement</b>	<b>FY 2017</b> <b>Restated</b>
Health	562	0	562	1,168	(2)	1,166
Tax & Accounting	601	10	611	1,257	(23)	1,234
Governance, Risk & Compliance	557	(1)	556	1,080	(26)	1,054
Legal & Regulatory	442	(1)	441	917	(3)	914
<b>Total revenues</b>	<b>2,162</b>	<b>8</b>	<b>2,170</b>	<b>4,422</b>	<b>(54)</b>	<b>4,368</b>
Health	133	2	135	293	4	297
Tax & Accounting	146	10	156	339	(19)	320
Governance, Risk & Compliance	156	0	156	319	(24)	295
Legal & Regulatory	42	0	42	110	0	110
Corporate	(27)	-	(27)	(52)	-	(52)
<b>Adjusted operating profit</b>	<b>450</b>	<b>12</b>	<b>462</b>	<b>1,009</b>	<b>(39)</b>	<b>970</b>
Health	23.7%		24.0%	25.0%		25.5%
Tax & Accounting	24.2%		25.5%	27.0%		25.9%
Governance, Risk & Compliance	28.0%		28.0%	29.5%		28.0%
Legal & Regulatory	9.5%		9.6%	12.0%		12.0%
<b>Adjusted operating profit margin</b>	<b>20.8%</b>		<b>21.3%</b>	<b>22.8%</b>		<b>22.2%</b>

\*HY 2017 revenue, operating expenses, and margin restated to treat customer credits for 'bank product' services as a deduction to revenues and not a cost of sales.