

Half-Year 2011 Results

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July 27, 2011

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, excluding the planned divestment of the pharma business announced today. 2010 comparative information has been re-stated accordingly.

Agenda

- Highlights
- Divisional Overview
- Financial Overview
- Summary & Outlook
- Q&A

Highlights for First-Half Year

- Building momentum in the portfolio; 3% revenue growth, 1% organic
- Solid execution of strategy: strong online and software growth, globalization
- Strategic divestment of pharma business
 - Focus on leading positions in professional information and clinical decision support solutions
 - Strengthens growth profile of the business

Wolters Kluwer	2011 HY1	2010 HY1
Revenue (€ million)	1,619	1,605
Organic Growth	1%	0%
Ordinary EBITA Margin	20.1%	20.2%

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Legal & Regulatory

Strong growth in North America, trends improving in all geographies

- Growth accelerating in North America, with 5% organic growth
 - Corporate Legal Services (CLS) 8% organic growth; 17% growth in transactions
 - Broader market recovery measured with slower pace in Europe
- Strong operating margin improvement and cash flow support growth investments across the business

Legal & Regulatory	2011 HY1	2010 HY1
Revenue (€ million)	695	704
Organic Growth	0%	(3%)
Ordinary EBITA Margin	19.6%	18.6%

Tax & Accounting

2011 FY organic growth expected to be better than 2010

- Strong growth in software driven by new sales
- Strategic acquisitions in Belgium (TopPower) and Netherlands (Twinfield) enhance leading tax technology base
- Change in composition and phasing of bank products in the small firm segment (2% of annual division revenues) shifts revenue to second half year

Tax & Accounting	2011 HY1	2010 HY1
Revenue (€ million)	467	474
Organic Growth	(1%)	1%
Ordinary EBITA Margin	27.6%	28.9%

Financial & Compliance Services

Increasing compliance requirements and globalization lead to growth

- Regulatory complexity continues to increase; fuels business
- 40% revenue growth outside of the U.S.
- Strong growth from the Financial Services; 7% organic
 - Mortgage Document Services, Banking and Compliance (Gainskeeper)
 - Transactional revenue increase of 14%
- Double-digit growth in ARC logics; reduced volumes at Transport Services
- Investment in international expansion impacts HY margin; expected to improve through HY2

Financial & Compliance Services	2011 HY1	2010 HY1
Revenue (€ million)	162	143
Organic Growth	3%	2%
Ordinary EBITA Margin	17.8%	21.0%

Health & Pharma Solutions

Strong results delivered through electronic innovation

- Record revenue growth; 6% organic; led by Clinical Solutions, Medical Research
- Strong pipeline of innovative products being launched (OvidMD)
- Clinical Solutions drives strong double-digit organic growth and extends leading positions through acquisitions of Medicom and Lexi-Comp
- Product mix improves margin

Health & Pharma Solutions	2011 HY1	2010 HY1
Revenue (€ million)	295	284
Organic Growth	6%	3%
Ordinary EBITA Margin	17.3%	16.5%

Wolters Kluwer Health & Pharma Solutions

Planned divestment sharpens focus on leading positions

- Leading positions in content (Ovid and LWW) and Clinical Solutions
- Strategic divestment of pharma business improves fundamentals
 - Focus on leading positions in professional information and clinical decision support
 - Strengthened growth profile

Wolters Kluwer Health

Clinical Solutions

Point of care solutions for Clinicians

Medical Research

Online tools for medical research (Student , Professional)

Professional & Education

Books, for Students and Professionals

Leading Positions in Content and Clinical Decision Support

Pharma Solutions

Healthcare Analytics

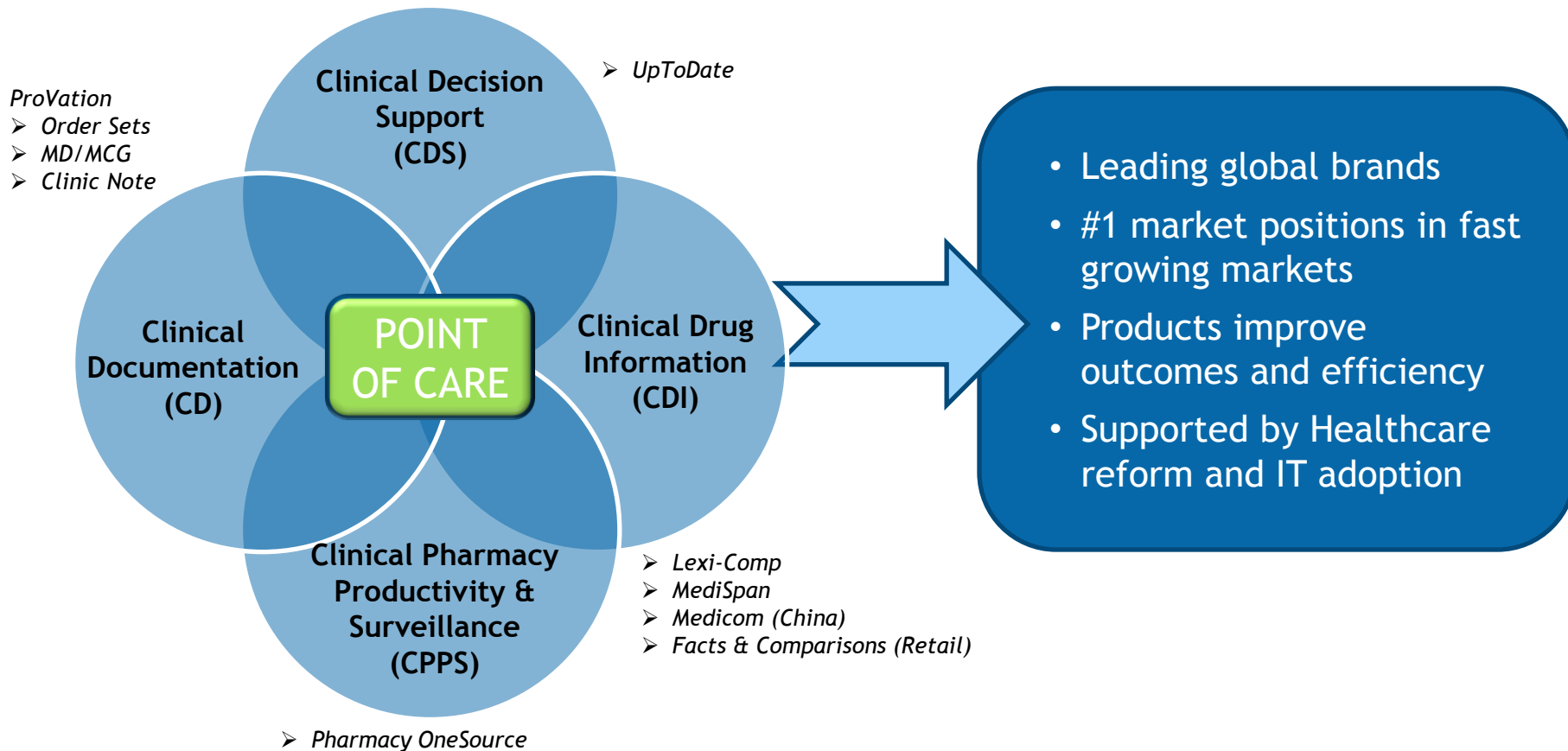
Data and Business intelligence for pharma industry

Marketing and Publishing Services

Information products and marketing communication services

Clinical Solutions

Market leading solutions that improve outcomes and efficiency



Medical Research: Ovid

Extraordinary Global Reach - Bringing Evidence from Research into Practice

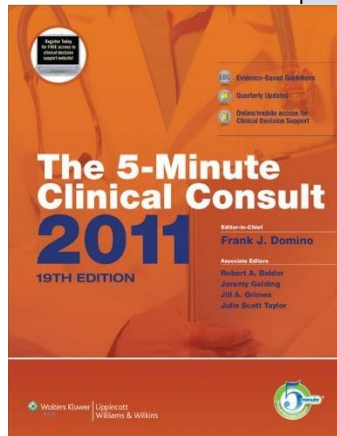


- 13 million users in 12,500 institutions worldwide
- 1.3 billion pages views/year
- Tremendous depth and breadth of content
- Partners with >150 of the world's leading publishers
- Used in 157 countries, 6 languages

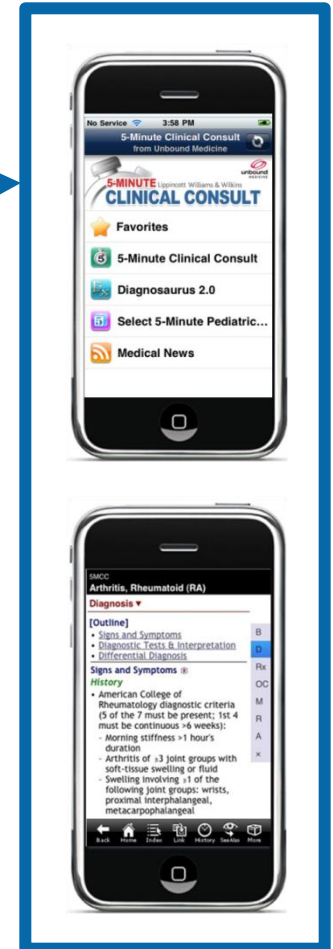
Professional & Education (P&E)

Unique content positions: expanding opportunities with electronic delivery

Example: 5-Minute Clinical Consult in Print and Online



The screenshot shows the homepage of the 5-Minute Clinical Consult website. At the top, there is a navigation bar with the site logo and various menu items like 'Home', 'Diseases & Conditions', etc. The main content area features a large banner with the text 'Give us 30 seconds and we'll save you hours: quick and easy search, bulleted answers'. Below this is a search bar with a 'SEARCH' button and a 'Try it Now!' callout. A 'Mobile Access' box is highlighted with a blue border, containing the text 'Mobile-friendly version for access on the go.' To the right, there is a 'Sign In' section with email and password fields, a 'Log In' button, and a 'Purchase Now!' button. A '30-Day Free Trial' button is also visible. At the bottom, there is a 'FREE Webinar' section for Frank Domino, MD, and a 'TESTIMONIAL' section.



Financial Overview

Boudewijn Beerkens
CFO and Member of the
Executive Board

Pharma Divestment

Results reflect continuing business; Pharma results moved to discontinued

	HY 2011	FY 2010
<u>Revenue (€ million)</u>		
Continuing business	1,619	3,311
Discontinuing operations	108	245
Total Wolters Kluwer	1,727	3,556
<u>Ordinary EBITA (€ million)</u>		
Continuing business	325	717
Discontinuing operations	1	10
Total Wolters Kluwer	326	727

Implications for guidance
of continuing business

Ordinary EBITA Margin: +100 bp

Diluted Ordinary EPS: (2%) to (3%)

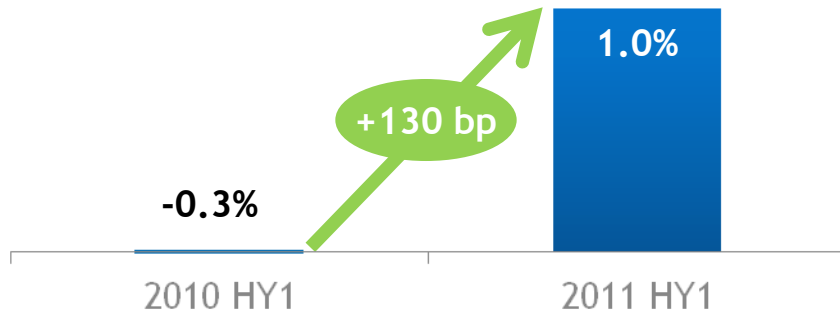
Free Cash Flow: (3%)

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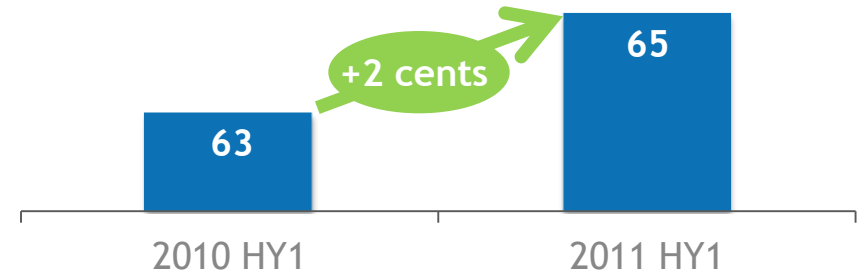
Financial Highlights

Growth trends improving

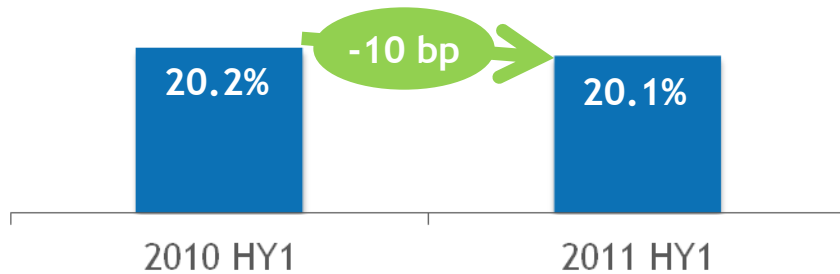
Organic Growth



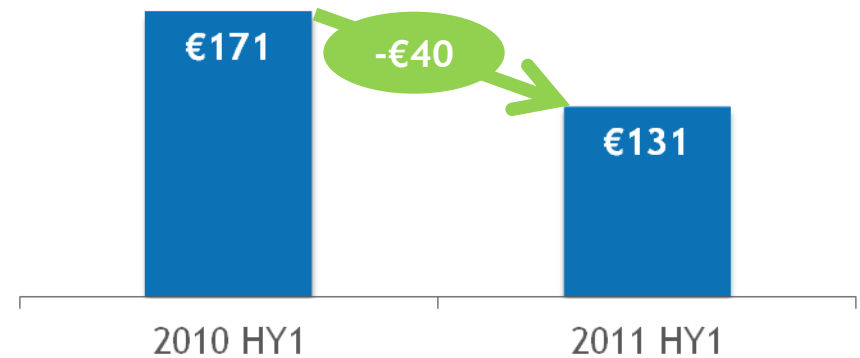
Diluted Ordinary EPS (€ cents)



Ordinary EBITA Margin



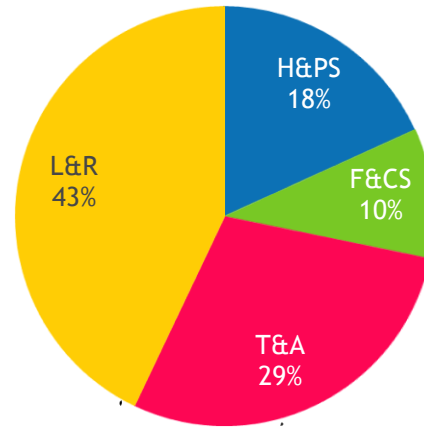
Free Cash Flow (million)



Revenue

Strong improvement in Health & Pharma Solutions

2011 HY1 Revenue €1,619 million



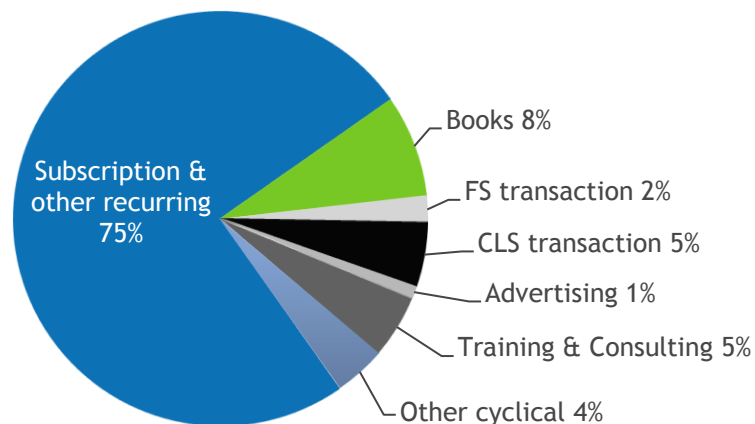
Six months ended June 30

(€ million)	2011	2010	Δ	Δ CC	Δ OG
Legal & Regulatory	695	704	(1%)	0%	0%
Tax & Accounting	467	474	(2%)	(1%)	(1%)
Health & Pharma Solutions	295	284	4%	9%	6%
Financial & Compliance Services	162	143	14%	17%	3%
Total	1,619	1,605	1%	3%	1%

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Continued Growth in Electronic & Service Subscriptions

Revenue Composition



Six months ended June 30 (€ million)	2011 HY1	2010 HY1	Δ	Δ CC	Δ OG
Electronic & service subscription	820	783	5%	7%	3%
Print subscription	242	260	(7%)	(6%)	(6%)
Other non-cyclical	149	148	0%	2%	3%
Recurring revenues	1,211	1,191	2%	4%	1%
Books	136	148	(8%)	(5%)	(6%)
Cyclical products	272	266	2%	5%	4%
Total revenues	1,619	1,605	1%	3%	1%

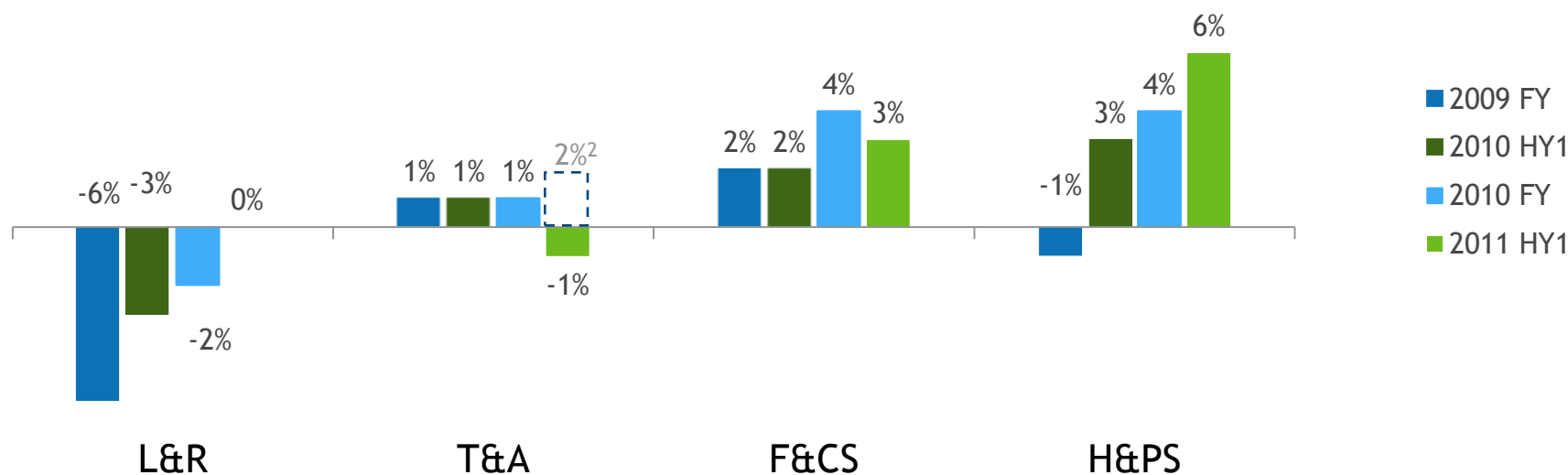
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Momentum Building

Trends remain positive

- Momentum continues to build in the subscription base (75% of total revenues)
- Growth profile of Health & Pharma Solutions division improves
- Bank product revenue shift impacts first half-year comparison

Reported¹ organic growth



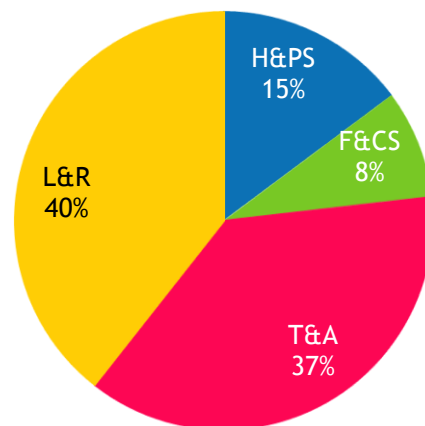
1 -2009 numbers as reported/unadjusted
2 -adjusted for bank product restructuring

Ordinary EBITA

Strong improvement in H&PS offset by bank product restructuring

2011 HY1 EBITA €325 million

Excluding Corporate costs of €20 million



Six months ended June 30 (€ million)	Ordinary EBITA		Ordinary EBITA margin	
	2011	2010	2011	2010
Legal & Regulatory	136	131	19.6%	18.6%
Tax & Accounting	129	137	27.6%	28.9%
Health & Pharma Solutions	51	47	17.3%	16.5%
Financial & Compliance Services	29	30	17.8%	21.0%
Corporate	(20)	(21)		
Total	325	324	20.1%	20.2%

Springboard Operational Excellence

Program continues to deliver on expectations

- Strong execution of multi-year, global program
- Structural, process and capability driven improvements
- Program will end in 2011

Program savings and costs € million (pre-tax)	2008	2009	2010	2011 HY1	2011 (est)	Total
Cost savings ¹	16	84	146	88	170 - 180	170 - 180
Exceptional program cost (non-recurring)	45	68	58	30	74 - 89	245 - 260

¹All figures at 2008 constant currencies (EUR/USD = 1.37)

Business
Optimization

Offshoring

Supplier
Management

Content
Re-engineering

Multi Generational
Technology Plan

Key Acquisitions in 2011 HY1

Strengthening key global market positions

Division	Acquisition	Growth Market
T&A	Twinfield, TopPower	Global Tax Software
H&PS	Lexi-Comp, Medicom	Clinical Decision Support
L&R	NRAI (announced)	Corporate Legal Services

- All acquisitions are expected to be accretive to ordinary EPS in first full year
- All acquisitions expected to cover their cost of capital within 3-5 years

Acquisitions

Discipline: Acquisitions Meet or Exceed Financial Criteria

Year	Acquisitions, Including:	EPS accretive in Year 1	Year ROIC exceeds WACC
2005	DeAgostini, Nolis, Osra, Eon, Best Case, Tripoint, Entyre, Amerisearch, Boucher	✓	3
2006 ¹	Heymanns, ProVation, Sage, ATX Kleinrock, UTS TaxWise	✓	3
2007	MCFR, TeamMate, GEE, AppOne, Europea del Derecho	✓	4
2008	MYOB, Addison, UpToDate, IntelliTax	✓	2
2009	Coimbra, Axentis, Schleupen	✓	1
2010 ²	Tax Compliance Software Solutions, FRSGlobal, Edital, Pharmacy OneSource, LexisNexis Germany	✓	2

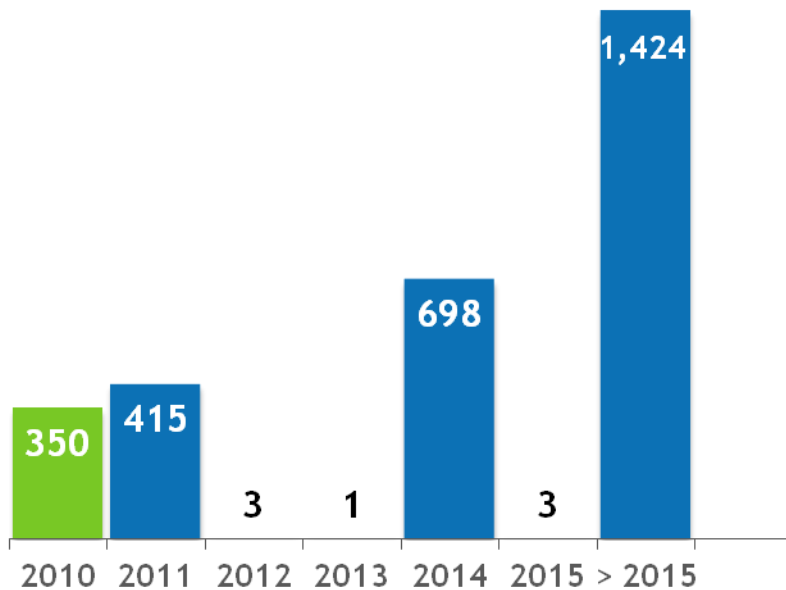
¹ Excludes NDC acquisition which is part of discontinued operations

² 2010 acquisitions are calculated based on revenue projections, all other acquisitions are calculated from actual results

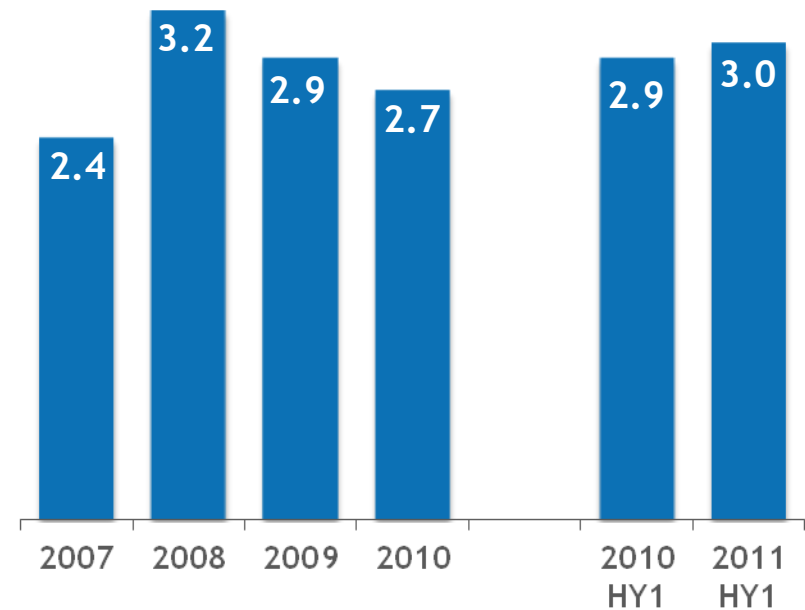
Debt Maturity and Leverage Ratio

- Long-term debt maturity; No refinancing need before 2014
- Phasing of cash flow, dividend, share buy-back, and acquisitions impacts HY2011 ratio

Financing Profile



Net-Debt-to-EBITDA Ratio



Cash & equivalents + derivatives

Debt maturity profile

Financial Summary

- Improved top line performance; trends continuing
- Springboard continues to deliver on expectations
- Shareholder returns in HY1 through dividend and share buy-back
- Solid free cash flow and balance sheet support strong and flexible financial position

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Guidance Reiterated for Total Wolters Kluwer

	2011 Guidance
Ordinary EBITA Margin	20.5 - 21%
Free Cash Flow ¹	≥ €425 million
Return on Invested Capital (after tax) ¹	≥ 8%
Diluted Ordinary EPS ^{1,2}	€1.50 - €1.55
Financing result	~ €130 million
Benchmark tax rate	~ 26%
Diluted weighted average shares	~ 307 million ²

¹at constant currencies (EUR/USD = 1.33)

²before share buy-back

Note: the contribution from discontinued operations is expected to have the following impact on full-year results for the ongoing business: improved Ordinary EBITA margin approximately 100 basis points, reduced ordinary EPS and Free Cash Flow 2-3% and 3% respectively.

Summary

Growth Momentum building in the portfolio, confident in outlook

- Market trends are favorable, North America and emerging markets continue to improve; slower pace in Europe
- Portfolio continues to improve - more software, better results
- Strategic acquisitions extend market leadership in high growth segments
- Pharma divestment will sharpen focus and growth profile
- On track to meet guidance

Q & A



Wolters Kluwer

July 27, 2011

Appendix

- 2011 HY Results - Additional Financial Results
- Company Overview
- Trends Supporting the Business
- Portfolio Transformation 2003-2011

Income Statement

Six months ended June 30 (€ million)	2011	2010	Δ	Δ CC ¹	Δ OG
Revenue	1,619	1,605	1%	3%	1%
Ordinary EBITA	325	324	0%	3%	1%
Ordinary EBITA margin (%)	20.1%	20.2%			
Exceptional items	(44)	(26)			
Amortization of publishing rights	(75)	(72)			
Impairment of goodwill and publishing rights	-	-			
Financing results	(59)	(65)			
Taxation on income	(27)	(34)			
Results on disposals	(3)	4			
Result from discontinued operations	(108)	(5)			
Net profit	9	126	(93%)	(98%)	

¹CC - At constant currencies (EUR/USD = 1.33)

Ordinary Net Profit and diluted ordinary EPS in-line with last year

Six months ended June 30 (€ million)	2011	2010
Net Profit	117	131
Non-controlling interests	0	0
Net profit to equity holders	117	131
Amortization of publishing rights ¹	74	71
Taxation on amortization and impairments ¹	(25)	(25)
Results on disposals (after taxation)	1	(4)
Exceptional items (after taxation)	29	17
Ordinary net income	196	190
Diluted weighted average # shares	303 million	298 million
Diluted ordinary EPS	€0.65	€0.63
Diluted ordinary EPS (constant currencies) ²	€0.66	€0.66

¹Adjusted for non-controlling interests

²At constant currencies (EUR/USD = 1.33)

Ordinary Net Income up 3%

Improved EBITA and favorable financing results drive improvement

Six months ended June 30 (€ million)	2011	2010	Δ	Δ CC ¹	Δ OG
Revenue	1,619	1,605	1%	3%	1%
Ordinary EBITA	325	324	0%	3%	1%
Ordinary EBITA margin (%)	20.1%	20.2%			
Ordinary net income	196	190	3%	1%	
Diluted ordinary EPS (€)	0.65	0.63	2%	0%	
Pro-forma diluted EPS excl disc ops (€)	0.39	0.44			
Diluted weighted average # shares (million)	303	298			

¹CC - At constant currencies (EUR/USD = 1.33)

Reconciliation: Effective Benchmark Tax Rate

2011 Effective Benchmark Tax Rate flat at 26%

Six months ended June 30 (€ million)	June 30 2011	June 30 2010
Ordinary net income	196	190
Ordinary income before tax	266	259
Reported income tax expense	27	34
Tax benefit on amortization and impairments	25	25
Tax benefit on result on disposals	2	0
Tax benefit on non-benchmark costs	15	9
Tax on ordinary income	69	68
Effective benchmark tax rate	26%	26%

Balance Sheet

Six months ended June 30 (€ million)	June 30 2011	June 30 2010
Non-current assets	4,636	5,020
Operating working capital	(664)	(707)
Non-operating working capital	(84)	(287)
Working capital	(748)	(994)
Capital employed	3,888	4,026
Total equity	1,369	1,656
Long-term debt	2,129	1,927
Other non-current liabilities	390	443
Total financing	3,888	4,026
Net debt	2,194	2,100
Net debt/equity ratio	1.6	1.3
Net debt/EBITDA ratio	3.0	2.9

Free Cash Flow

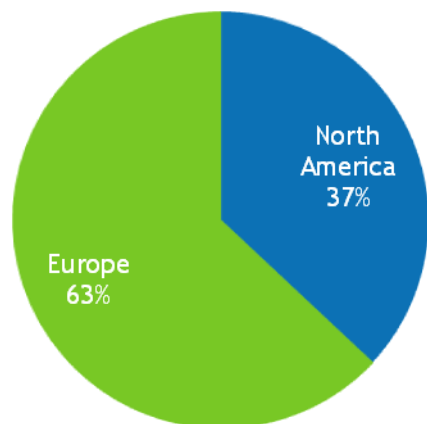
Six months ended June 30
(€ million)

	2011	2010	Δ%	Δ% CC ¹
Ordinary EBITA	325	324	0%	3%
Depreciation	51	50		
Autonomous movements in working capital	0	0		
Financing charges	(102)	(101)		
Paid corporate income tax	(80)	(33)		
Appropriation of provisions	(34)	(37)		
Other	6	5		
Net cash flow from operating activities	166	208	(20%)	(18%)
Net capital expenditure	(54)	(59)	(8%)	(5%)
Dividends received	1	1		
Appropriation of Springboard provisions (after tax)	18	21		
Free cash flow	131	171	(23%)	(22%)
Cash conversion	99%	97%		

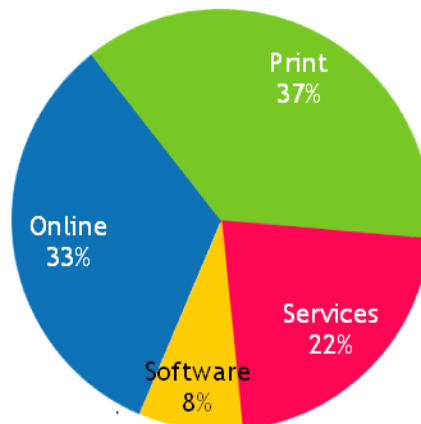
¹ CC - At constant currencies (EUR/USD = 1.33)

Legal & Regulatory Revenue

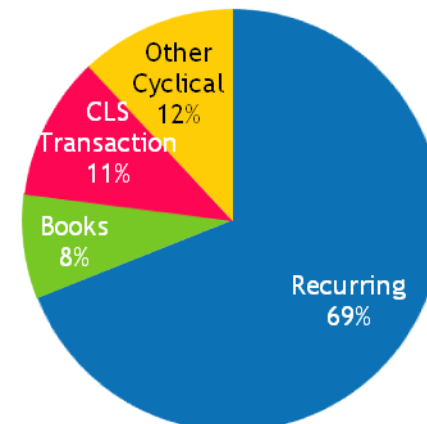
By Region



By Media format



By Product



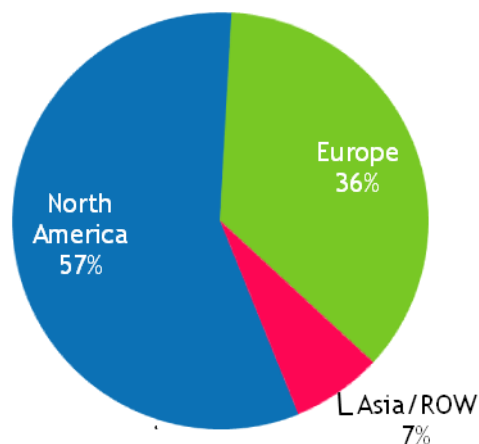
Six months ended June 30
(€ million)

	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	299	302	(1%)	1%	(1%)
Print subscription	156	165	(6%)	(6%)	(6%)
Other non-cyclical	25	25	0%	1%	14%
Recurring revenues	480	492	(3%)	(1%)	(2%)
CLS transactional	74	66	12%	17%	17%
Books	56	61	(8%)	(8%)	(8%)
Other cyclical	85	85	0%	1%	3%
Total revenues	695	704	(1%)	0%	0%
Ordinary EBITA	136	131	4%	6%	4%
Ordinary EBITA margin	19.6%	18.6%			

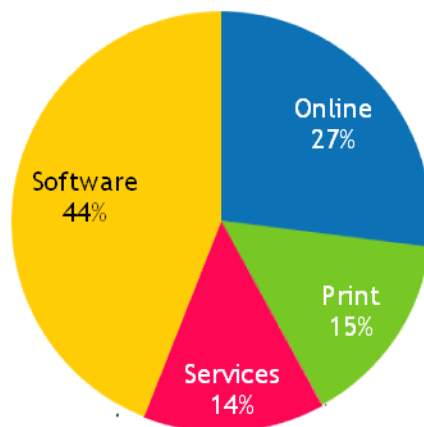
Note: Historic numbers adjusted for discontinued operations; reflects UK business as part of Europe.
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Tax & Accounting Revenue

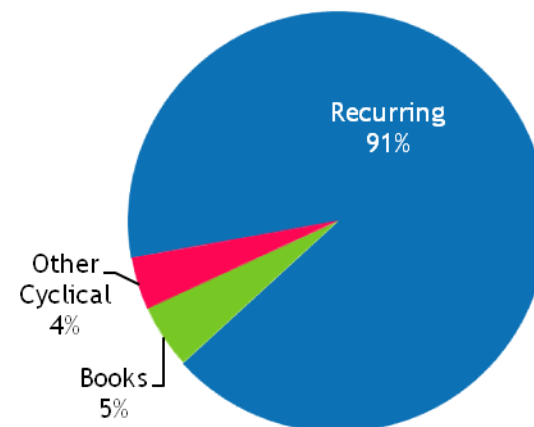
By Region



By Media Format



By Product



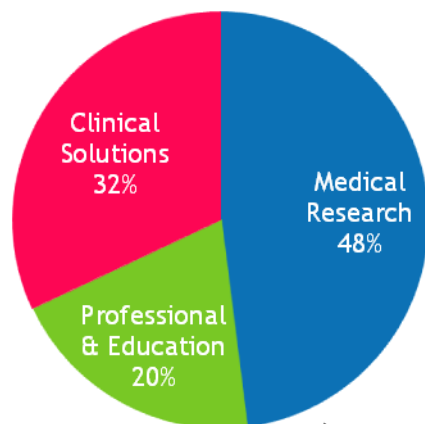
Six months ended June 30
(€ million)

	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	282	275	3%	4%	3%
Print subscription	46	50	(8%)	(7%)	(7%)
Other non-cyclical	98	105	(7%)	(6%)	(6%)
Recurring revenues	426	430	(1%)	0%	0%
Books	21	24	(13%)	(10%)	(10%)
Cyclical products	20	20	0%	(2%)	(3%)
Total revenues	467	474	(2%)	(1%)	(1%)
Ordinary EBITA	129	137	(6%)	(6%)	(6%)
Ordinary EBITA margin	27.6%	28.9%			

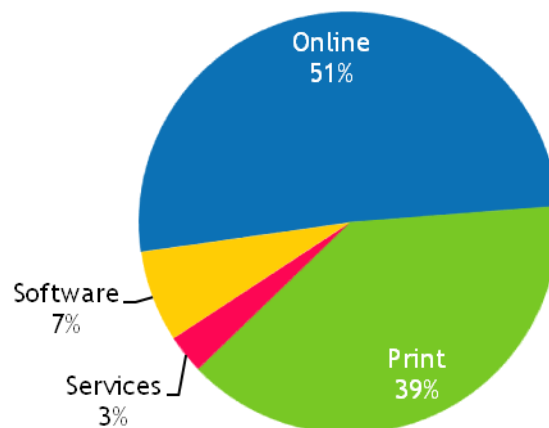
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Health & Pharma Solutions Revenue

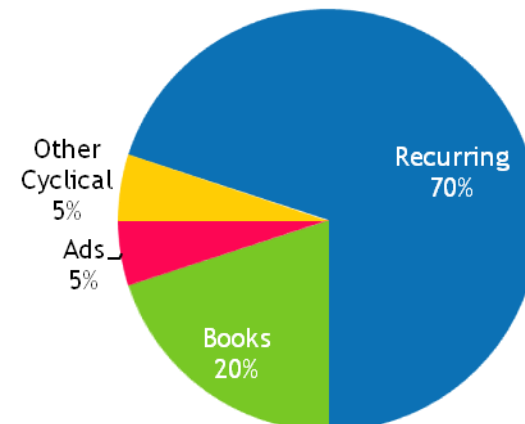
By Business Unit



By Media Format



By Product



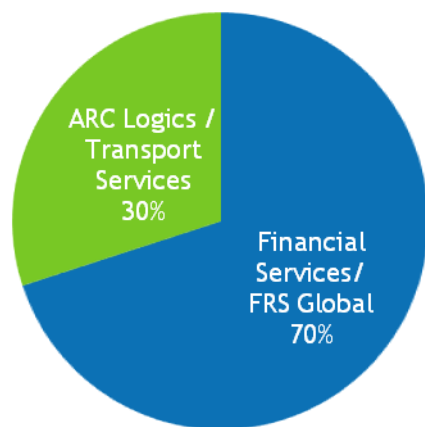
Six months ended June 30
(€ million)

	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	153	135	13%	19%	12%
Print subscription	38	43	(12%)	(7%)	(7%)
Other non-cyclical	16	13	23%	37%	37%
Recurring revenues	207	191	8%	15%	10%
Books	59	63	(6%)	(1%)	(1%)
Cyclical products	29	30	(4%)	(2%)	(2%)
Total revenues	295	284	4%	9%	6%
Ordinary EBITA	51	47	9%	19%	16%
Ordinary EBITA margin	17.3%	16.5%			

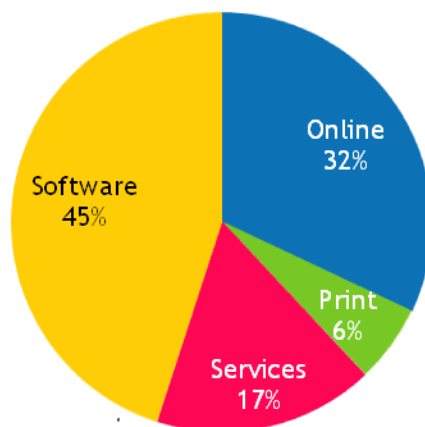
Note: Historic numbers adjusted for discontinued operations. Medical Research BU includes Journals which were previously reported as P&E
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Financial & Compliance Services Revenue

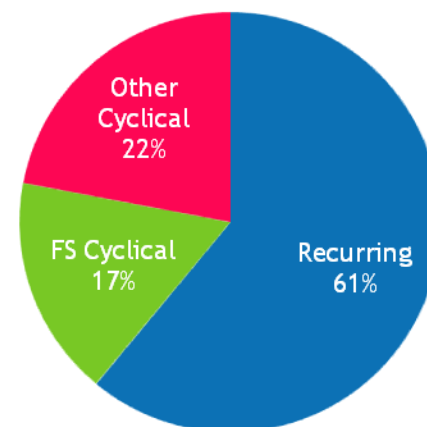
By Business Unit



By Media Format



By Product



Six months ended June 30
(€ million)

	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	86	71	21%	24%	6%
Print subscription	2	2	27%	13%	13%
Other non-cyclical	10	5	85%	83%	31%
Recurring revenues	98	78	26%	28%	8%
FS Transactional	27	24	11%	14%	14%
Cyclical products	37	41	(9%)	(4%)	(13%)
Total revenues	162	143	14%	17%	3%
Ordinary EBITA	29	30	(4%)	0%	0%
Ordinary EBITA margin	17.8%	21.0%			

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.33); ΔOG-% Organic growth

Appendix

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- Portfolio Transformation 2003-2011

A Global Operating Company

With global market positions and leading brands

- ▶ **Serving** professional customers worldwide
- ▶ **Approximately 19,000** employees in more than 40 countries across North America, Europe, Asia Pacific, and Latin America
- ▶ **Leading Market Positions** (Number 1 or Number 2 market positions globally)
- ▶ **3.6 EUR** billion revenues



Leading Brands

Serving professionals

Legal & Regulatory

- ▶ Kluwer
- ▶ CT Corporation
- ▶ Aspen Publishers
- ▶ LA LEY
- ▶ CT TyMetrix
- ▶ Croner
- ▶ IPSOA
- ▶ Loislaw

Tax & Accounting

- ▶ CCH
- ▶ Addison
- ▶ A3 Software
- ▶ CorpSystem
- ▶ ProSystem fx

Health & Pharma Solutions

- ▶ Lippincott Williams & Wilkins
- ▶ Ovid
- ▶ ProVation Medical
- ▶ UpToDate®

Financial & Compliance Services

- ▶ AppOne
- ▶ AuthenticWeb
- ▶ Bankers Systems
- ▶ CCH Sword
- ▶ CCH TeamMate
- ▶ Expere
- ▶ Pci

Investing in Wolters Kluwer

Strong Operating Results, Positioned for Future Growth

- Leading market positions (#1 or #2 globally)
- Strong free cash flow (2010: €445 mln), recurring revenue (75%)
- Growth potential and economics improve with digitalization
- Margin expansion supported by portfolio mix and global leverage
- Progressive dividend and share-buy-back increase shareholder returns
- Consistent investment in high growth segments drives future growth

Appendix

- 2011 HY Results - Additional Financial Results
- Company Overview
- Trends Supporting the Business
- Portfolio Transformation 2003-2011

Megatrends

Long term trends supporting our business

Megatrend

- ▶ Exponential growth in information
- ▶ Increased regulation

- ▶ Customer business models changing with strong focus on productivity and profits
- ▶ Shortage of professionals

- ▶ Growing global convergence of professional standards and compliance processes

Implication

Information quality and knowledge of regulatory changes are key points of differentiation

Increase focus on information-enabled solutions and process management which improve professionals' expertise, lower costs and increase productivity

Providers with global product lines will be advantaged

Information Growth

The internet has accelerated the availability of information



1 Bit:
A binary decision

Wolters Kluwer

1 Byte: A single character

A

Wolters Kluwer

1 Kilobyte: A page of text



Wolters Kluwer

1 Megabyte:
A small novel



Wolters Kluwer

1 Gigabyte: A movie at TV quality



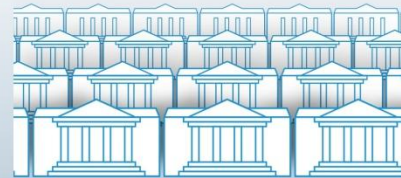
Wolters Kluwer

1 Terabyte:
50,000 trees made into paper and printed



Wolters Kluwer

10 Petabytes: All U.S. academic research libraries



Wolters Kluwer

5 Exabytes:

All words ever spoken by human beings



Wolters Kluwer

1/2 Yottabyte:

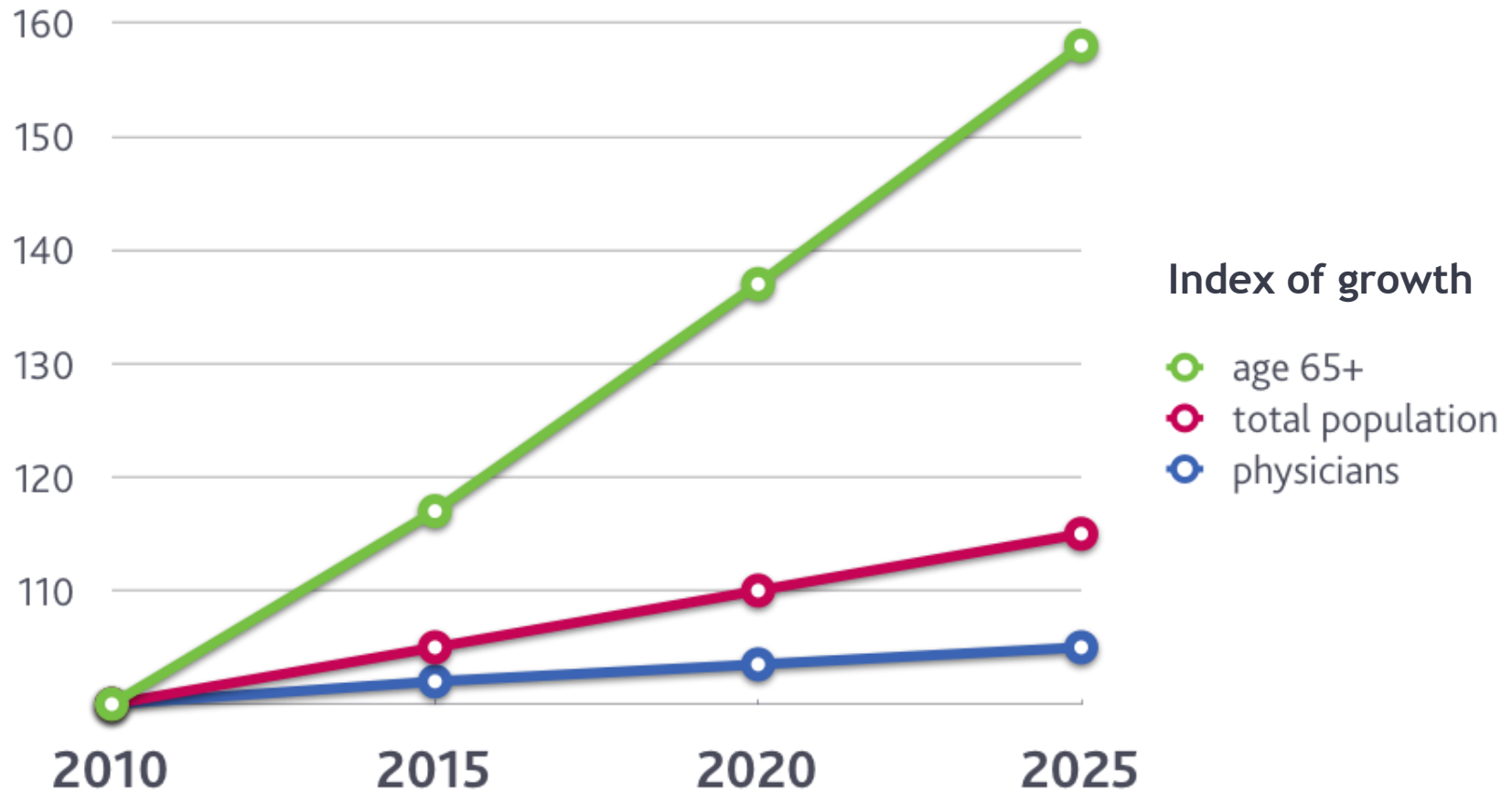
The entire internet as of 2009



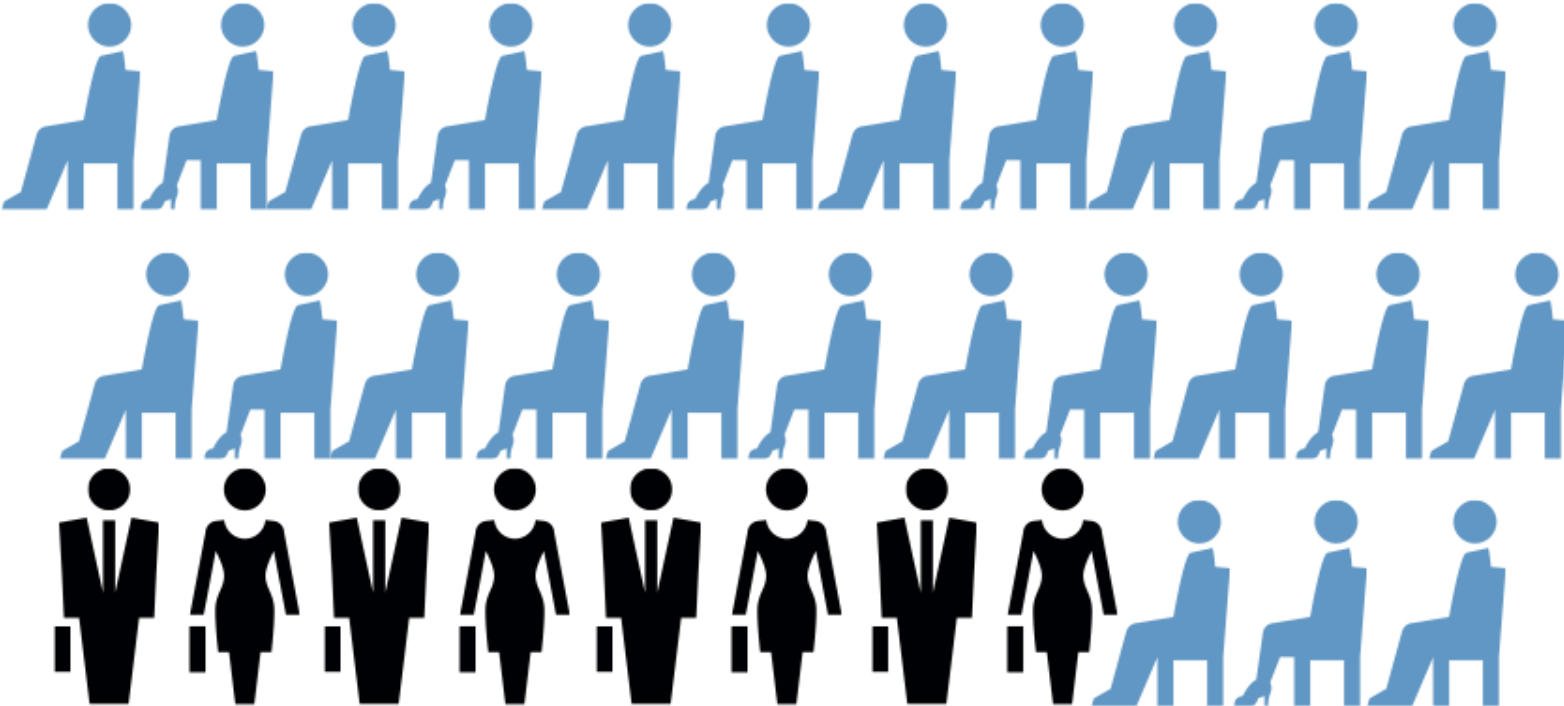
Wolters Kluwer

Physician Shortage

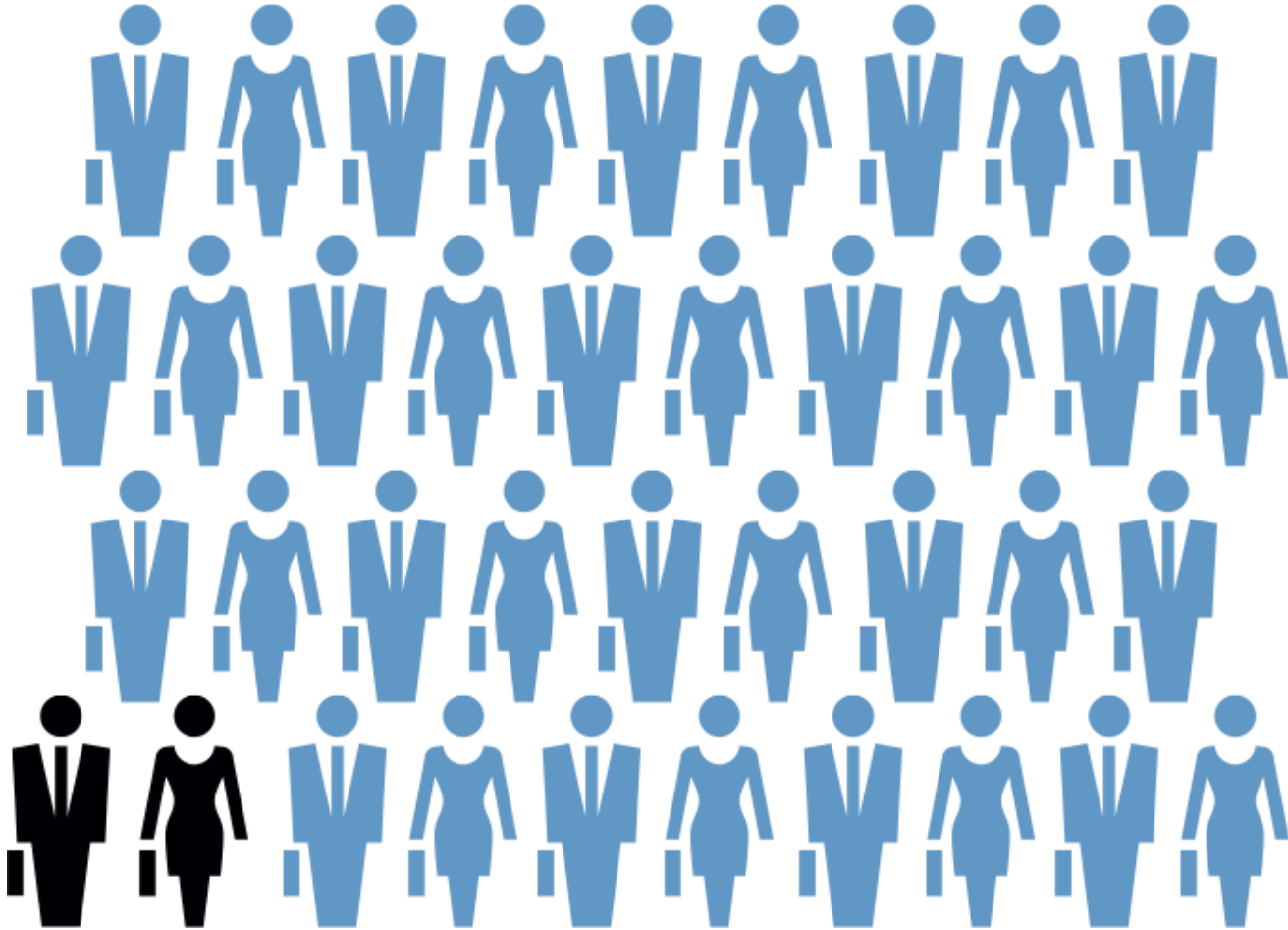
The growing and aging U.S. population foreshadows an increasing shortage of physicians over the next 15 years



By 2020, 75% of the members of the U.S. accounting trade organization are eligible for retirement



By 2020, there will be 2 million lawyers in China - up from 170,000 today



IFRS

International Financial Reporting Standards



Over 85 countries require **IFRS** reporting for all domestic, listed companies.

source: U.S. Securities and Exchange Commission



Approximately 117 countries permit or require **IFRS** for domestic, listed companies and many more are preparing to transition.

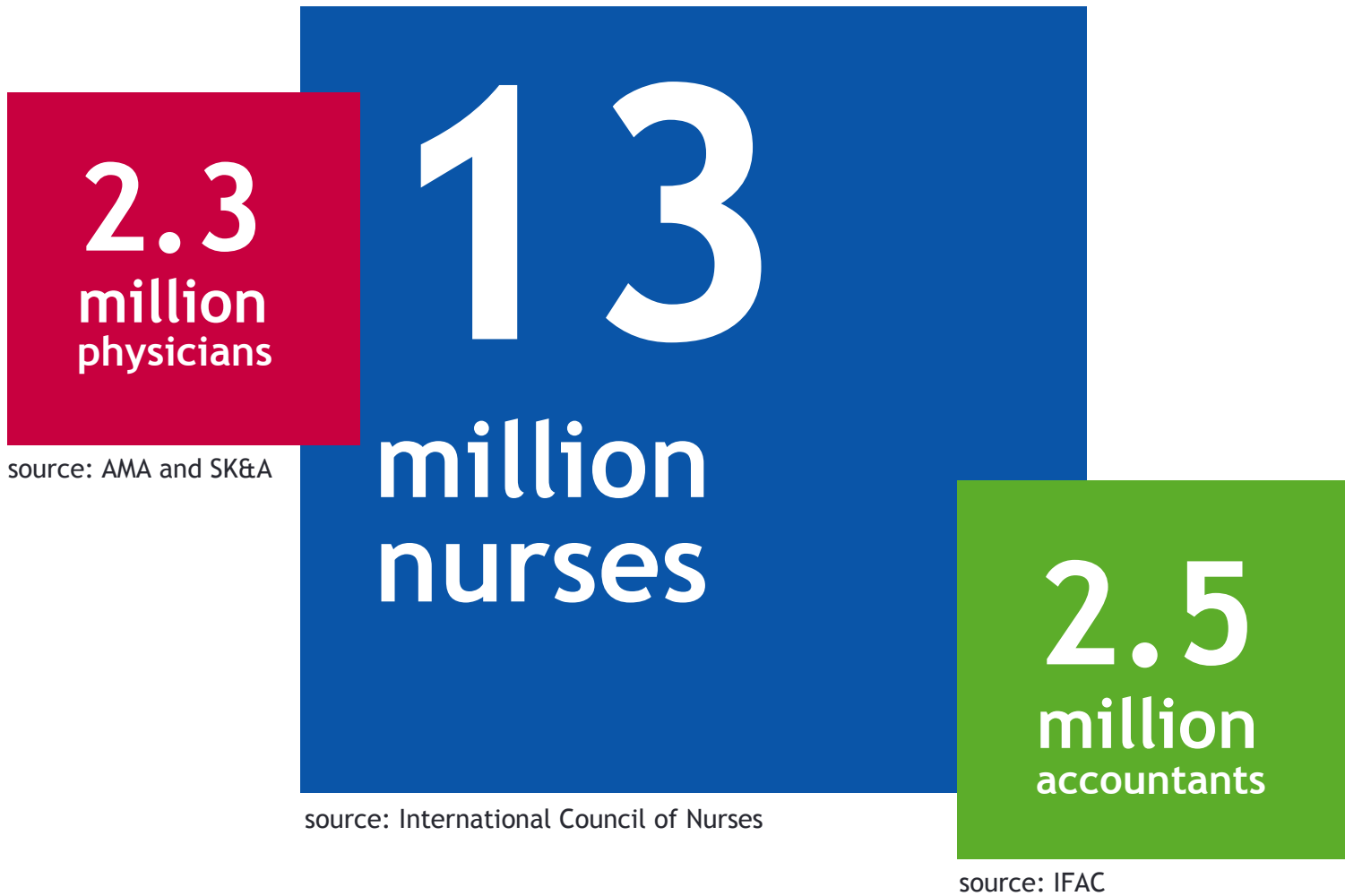
source: International Accounting Standards Committee



Some estimate that the number of countries requiring of accepting **IFRS** could grow to 150 in the next few years.

source: International Accounting Standards Committee

Professionals Worldwide



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Portfolio Evolution

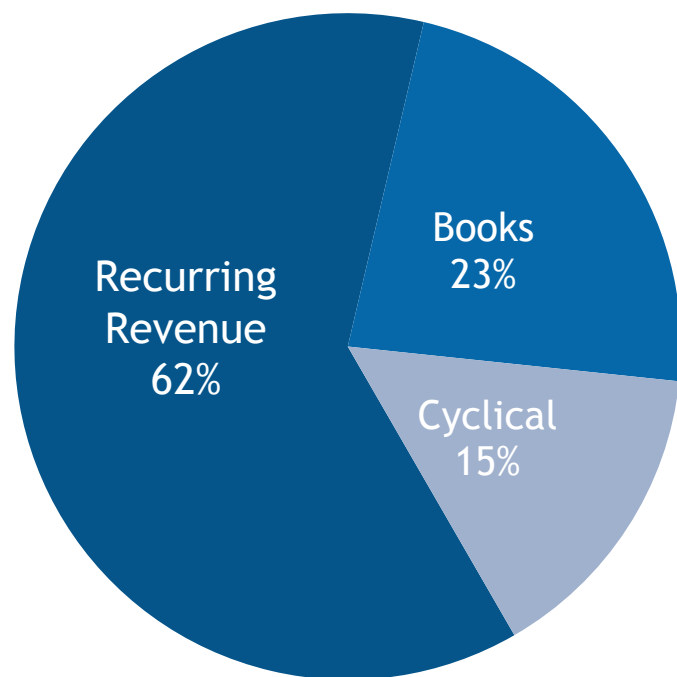
Mix shift and favorable market trends support future growth

- Market trends support growth
- Growth potential and economics improve as portfolio evolves
 - Favorable retention and growth characteristics from electronic solutions
 - Strong global market positions provide a base for growth
 - Consistent investment supports sustainable results
- Margin expansion supported by portfolio mix and global leverage
 - Continued shift to higher margin online and software solutions
 - Leverage global scale and platforms to drive cost effectiveness

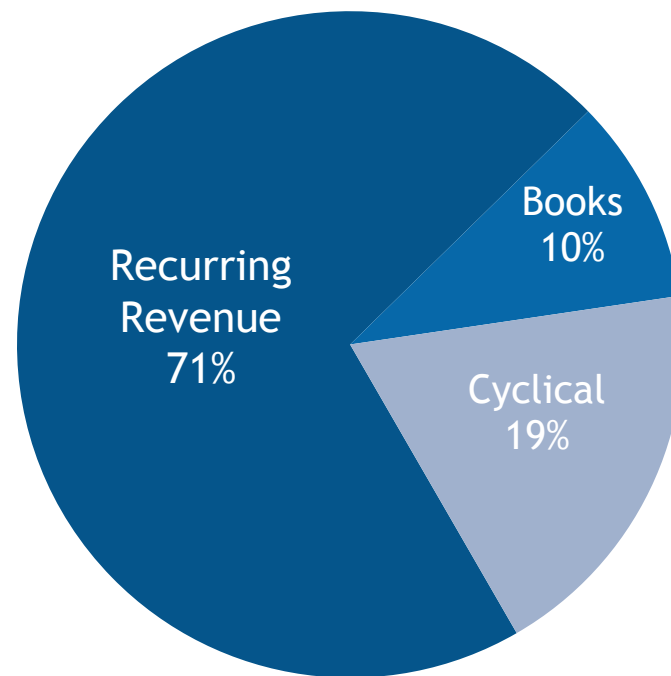
Portfolio Evolution

Our portfolio has shifted towards subscription products which provide greater value...

2004 Revenue: €3.0 billion



2010 Revenue: €3.6 billion

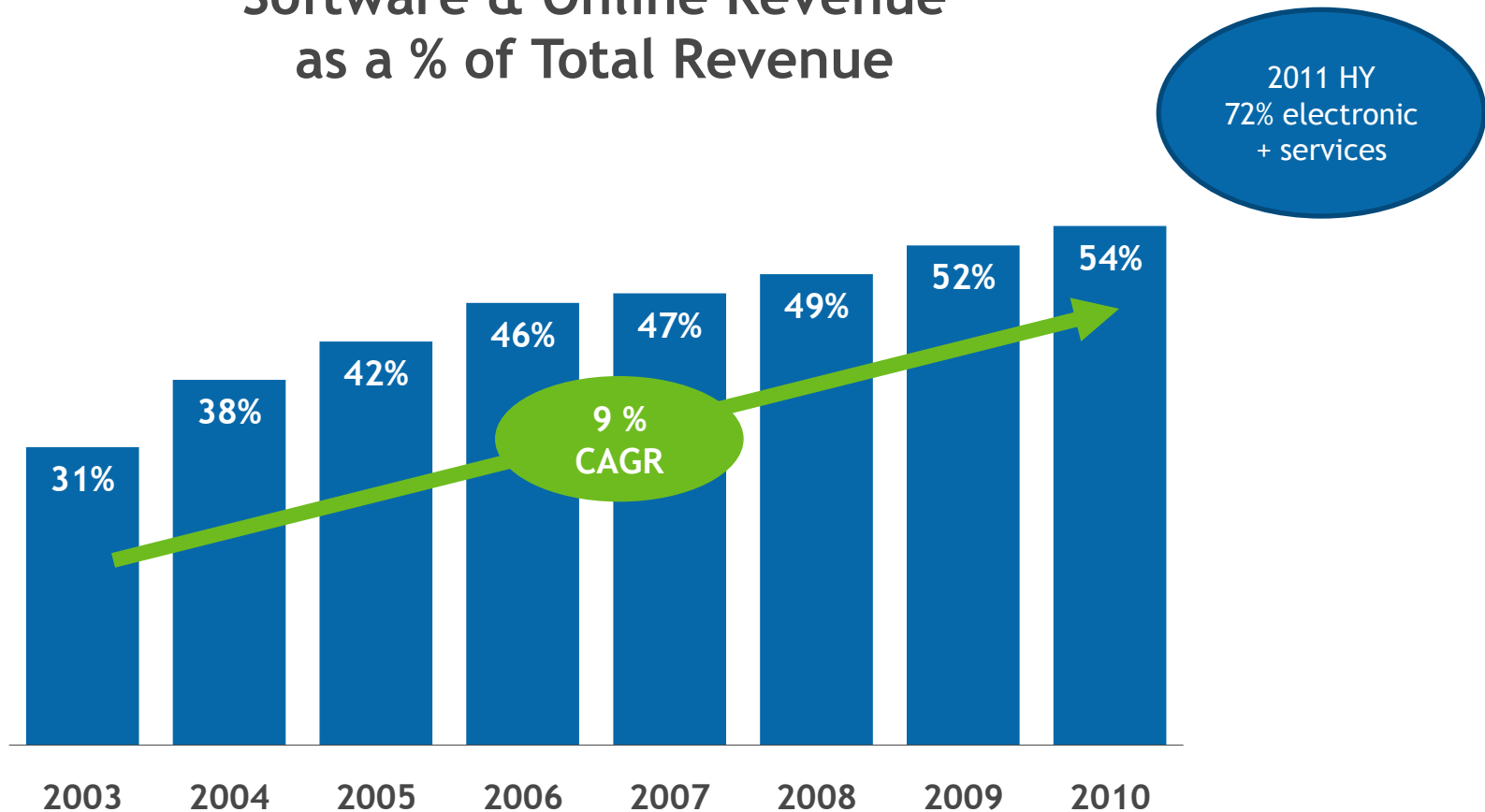


Note: Cyclical products include advertising, pharma promotion, mortgage transactions, M&A/IPO/UCC transactions, training and consulting

Portfolio Evolution

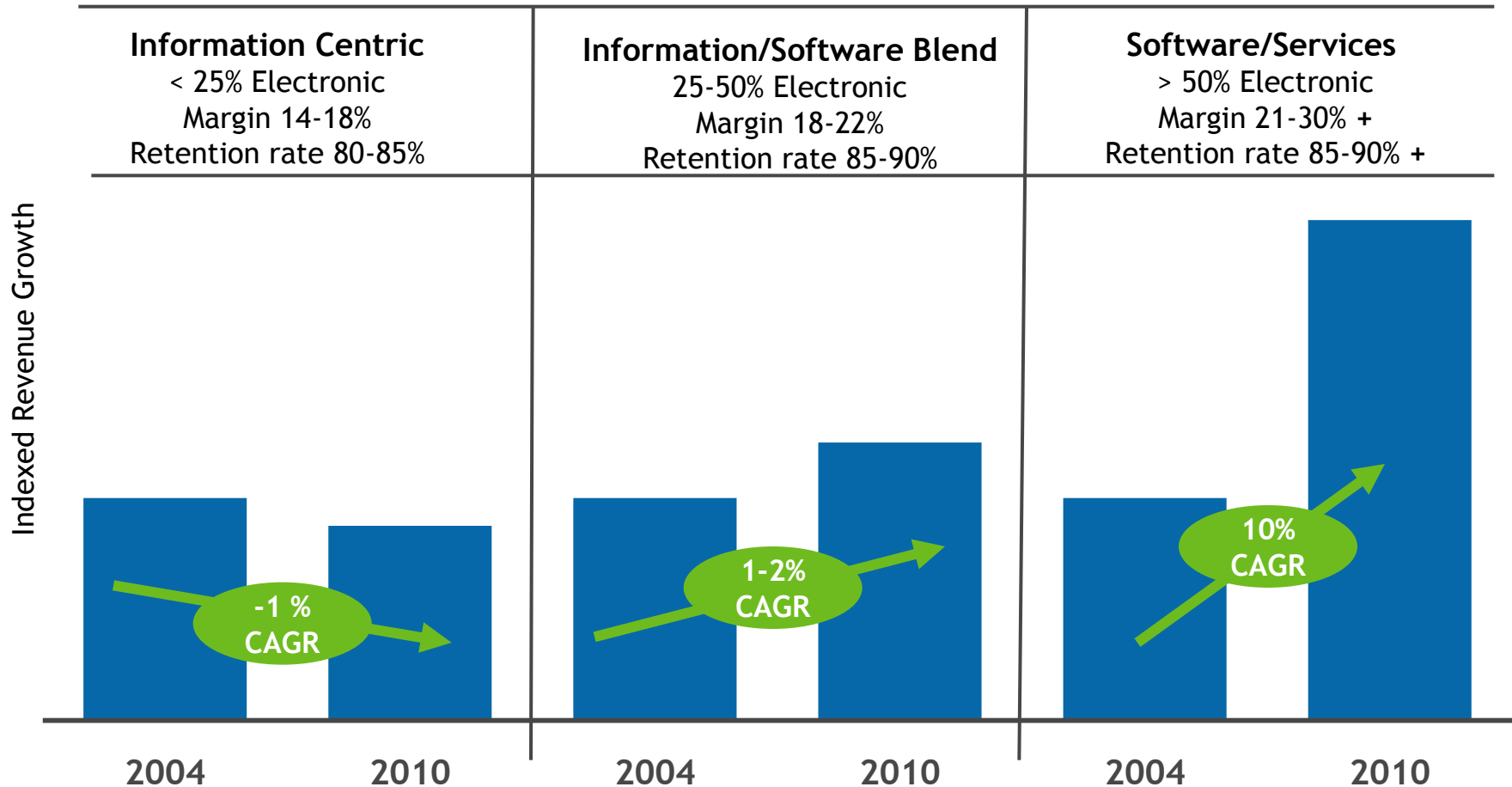
... Reflecting the evolution to an information, software and service provider

Software & Online Revenue as a % of Total Revenue



Portfolio Evolution

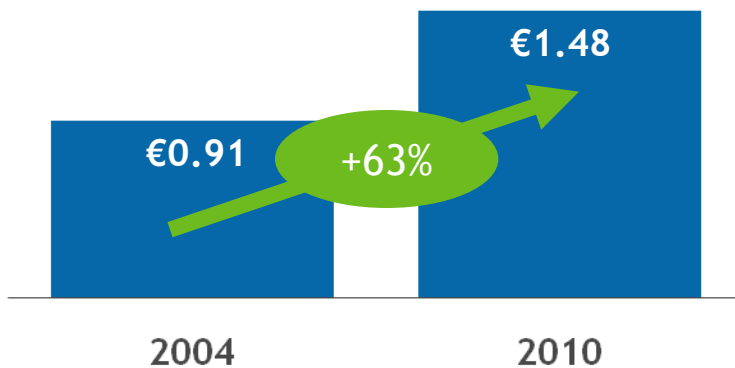
This evolution positions the portfolio for improved revenue growth and profitability



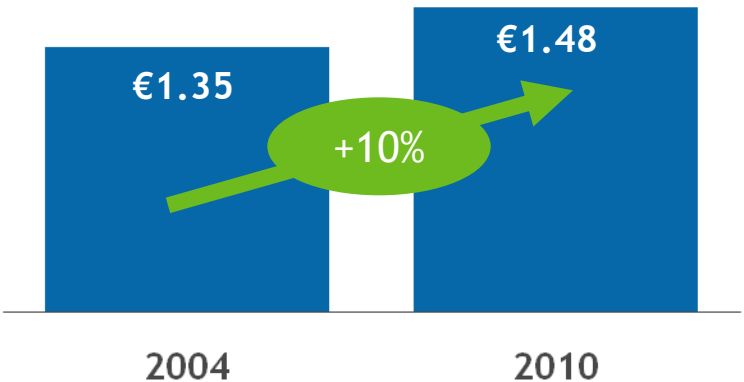
Delivering Value For Shareholders

Our strong market positions and portfolio transformation have delivered increased value for shareholders

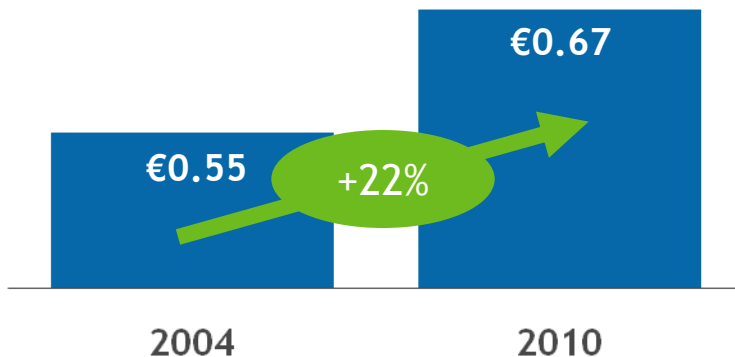
Diluted Ordinary Earnings per Share



Diluted Free Cash Flow per Share



Dividend per Share



Return on Invested Capital

