PRESS RELEASE

Wolters Kluwer 2011 First-Quarter Scheduled Trading Update

Alphen aan den Rijn (May 11, 2011) - Wolters Kluwer, a market-leading global information services company focused on professionals, today released its scheduled 2011 first-quarter trading update, highlighting improved underlying trends and reiterating full-year guidance.

Highlights

- Full-year 2011 guidance reiterated.
- Subscription revenue growth supported by stable retention rates; cyclical revenue growth turned-positive in Q1 driven by strong performance from corporate and lending transactions.
- Online, software, and service revenues continued to grow organically and as expected; the rate of print decline improved from year-end and Q1 2010.
- Cost savings from the Springboard operational excellence program on track to deliver run-rate savings of €170-180 million.
- 2.1 million shares purchased in the first quarter for approximately €35 million.
- Market conditions remain strong in Asia and continue to improve in the U.S.; trends in Europe are improving, some markets remain challenging.
- Strong financial position reflects a strong balance sheet with solid cash flow in the first quarter.

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the company's first-quarter performance:

"The company delivered results that were in line with expectations for the first quarter. Growth of higher value online and software products drove positive performance in our subscription revenues and continues to support the transformation of our portfolio. In addition, we continue to enlarge our global footprint by extending products beyond their current markets and aggressively pursuing opportunities in emerging markets. We are confident we will deliver on our expectations for the full year."

Revenue Developments

In the first quarter of 2011, Wolters Kluwer saw a continuation of the trends noted at the close of 2010. Subscription-based revenues, which account for approximately 72% of total revenues, had positive growth, underpinned by stable retention rates. Revenues from electronic products continued to grow in each division, while, as expected, the rate of decline in print revenues moderated to mid-single digit levels. While customers remain selective with new spending, cyclical product lines returned to growth over the quarter. Cyclical revenues associated with M&A and lending activities grew well, while revenues related to pharma promotion, advertising, and training remain pressured.

The Legal & Regulatory division showed relative improvement in the first quarter, with market conditions in the U.S. recovering at a faster rate than in Europe. U.S. Legal had positive organic growth driven by good online and software growth. Double-digit growth in transactional revenue in Corporate Legal Services highlight continued strength in corporate and lending activity across the U.S., while print sales and other cyclical revenues (advertising, training, consulting) across Europe remain pressured.

The Tax & Accounting division continued to see good growth in tax software, driven by accounting professionals' strong emphasis on productivity. While overall publishing remains pressured, underlying indicators, such as the rate of print decline and retention rate of subscriptions, showed improvement. These positive trends are negatively impacted by reduced volumes of tax transactions and timing of bank products.

The Health & Pharma Solutions division is performing in-line with expectations, with strong growth in electronic products fueled by double-digit organic growth in the Clinical Solutions business. Going forward, Clinical Solutions will extend its leading positions in this high growth market through recently announced strategic acquisitions of Pharmacy OneSource in Q4 2010, Medicom in Q1 2011, and Lexi-Comp, which is expected to close in Q2 2011. This expansion more than offset continued pressure in journal advertising and pharma promotion product lines.

The Financial & Compliance Services division continued to build on its 2010 performance. Progress was underpinned by double-digit growth in the audit, risk, and compliance segment (*ARC* Logics). Transactional revenues also improved during the quarter driven by strong growth in mortgage document services.

2011 Outlook Reiterated

Performance indicators	2011 Guidance
Ordinary EBITA margin	20.5%-21%
Free cash flow[1]	≥ €425 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[1] [2]	€1.50 to €1.55

[1] In 2011 constant currencies (EUR/USD = 1.33)

[2] Assumptions: financing costs: €130 million; effective tax rate: 26%; diluted weighted average number of shares: 307 million excluding impact of share buy-back.

The company remains on track to achieve its full-year guidance. For 2011, ordinary EBITA margin is expected to be 20.5-21%. Improving margins will be underpinned by the shift to more profitable electronic products and the continuing contribution of the Springboard program. As in prior years, the company will invest approximately 8-10% of revenues in new products and platforms to drive future growth.

Free cash flow will continue to be solid, and is expected to be at least €425 million for the year in constant currencies. Diluted ordinary earnings per share is expected to be between €1.50 and €1.55 in constant currencies.

Key Programs

The Springboard operational excellence program remains on track to deliver against the guidance given in February 2011. €170-180 million in run rate savings is expected to be generated by the end of the year, with one-time exceptional costs of €245-260 million over the life of the program.

The company purchased 2.1 million shares over the first quarter for approximately €35 million.

About Wolters Kluwer

Wolters Kluwer is a market-leading global information services company. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare rely on Wolters Kluwer's 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 had 2010 annual revenues of €3.6 billion, employs approximately 19,000 people worldwide, and maintains operations across Europe, North America, Asia Pacific, and Latin America, serving customers globally. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

Visit our website, YouTube, follow @Wolters_Kluwer on Twitter, or look up Wolters Kluwer on Facebook for more for information about our customers, market positions, brands, and organization.

Calendar

July 27, 2011	Half-Year 2011 results
November 9, 2011	Trading update
February 22, 2012	Full-Year 2011 results

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