Wolters Kluwer

PRESS RELEASE

Wolters Kluwer 2012 Half-Year Results

Alphen aan den Rijn (July 25, 2012) - Wolters Kluwer, a global leader in professional information services, today released its 2012 half-year results.

Highlights

- **Full-year 2012 guidance confirmed.**
- **Revenues up 3% in constant currencies and up 1% organically.**
  - Deterioration in Europe offset by improved organic growth in North America.
  - Recurring revenues up 2% organically (76% of total revenues).
  - Online, software and services revenues up 4% organically (75% of total revenues).
  - Health and Financial & Compliance Services grew organically 5% and 6%, respectively.
- **Ordinary EBITA €346 million; Ordinary EBITA margin of 19.9%.**
- **Leverage ratio net-debt-to-EBITDA improves to 2.9x (2011 year-end: 3.1x).**
  - Expect to approach target of 2.5x by year-end.
- **Healthcare Analytics disposal completed in May as part of pharma divestiture program.**
- **€100 million share buy-back completed on July 9; program will be expanded by up to €35 million under new policy to offset dilution from stock dividend and performance shares.**

Nancy McKinstry, CEO and Chairman of the Executive Board, commented:
"Our performance is on track, despite challenging macro-economic conditions in Europe. Improved momentum in North America and growth in our online, software and services products globally have helped deliver positive organic growth for the group in the first half. We continue investments in product innovation and geographic expansion while actively pursuing operating efficiencies. We remain confident we will deliver on our full-year guidance."

Key Figures 2012 Half-Year

Six months ended June 30 (€ millions unless otherwise indicated)	**2012**	**2011**	**Δ**	**Δ CC**	**Δ OG**
Business performance – benchmark figures					
Revenue	1,739	1,619	+7%	+3%	+1%
Ordinary EBITA	346	325	+7%	+1%	-2%
Ordinary EBITA margin (%)	19.9%	20.1%			
Ordinary net income	204	196	+4%	0%	
Diluted ordinary EPS (€)	0.68	0.65	+5%	+1%	
Ordinary free cash flow	142	131	+9%	+1%	
Net debt	2,258	2,194	+3%		
IFRS results[1]					
Revenue	1,739	1,619	+7%		
Operating profit	253	203	+25%		
Profit for the period[2]	124	9	nm		
Diluted EPS (€)[2]	0.42	0.03	nm		
Net cash from operating activities	192	162	+19%		

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth; nm – not meaningful. Benchmark and IFRS figures are for continuing operations unless otherwise noted. Benchmark figures are performance measures used by management. See Note 2 of the Interim Financial Report for a reconcilation from IFRS to benchmark figures.
1) International Financial Reporting Standards as adopted by the European Union.
2) Includes discontinued operations.

Full-Year 2012 Outlook

We remain confident we will deliver on our full-year guidance. The ordinary EBITA margin is expected to improve slightly in the second half, despite investment and cost inflation, as a result of the ongoing mix shift towards electronic solutions and the gradual build up of Springboard cost savings towards the targetted €205–€210 million run rate (full-year 2011: €191 million). The table below provides our outlook for the continuing operations for 2012.

Performance indicators	2012 Guidance
Ordinary EBITA margin	21.5-22.5%
Ordinary free cash flow[1]	≥ €425 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[1]	Low single-digit growth[2]

[1)] In constant currencies (EUR/USD 1.39)

[2)] Includes effect of 2012 share buy-backs, stock dividend and performance shares.

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 2011 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 0.8 euro-cent change in diluted ordinary EPS.

Net financing costs are expected to be approximately €125 million in constant currencies. The effective benchmark tax rate on ordinary income before tax is expected to be approximately 27.5% in 2012 due to an increasing proportion of profits in higher tax regions.

In Legal & Regulatory, we expect European markets to remain challenging in the second half. Our North American business is positioned for growth. Cost savings continue to build throughout the year which should help support margins. The second half will see the effect of two disposals of non-core publications in the Netherlands, which together represented approximately 2% of divisional revenues in 2011.

In Tax & Accounting, we expect organic growth to improve in the second half of the year reflecting seasonal buying patterns. The second half margin is expected to be broadly in line with the second half of 2011.

In Health, we expect continued strong demand for Clinical Solutions. Trends in journal advertising markets are likely to remain weak. Margins should benefit from the ongoing shift towards electronic solutions.

In Financial & Compliance Services, we expect good growth in Financial Services and Audit, Risk & Compliance, but continued weakness in Transport Services.

Anti-dilution Policy with regard to Stock Dividend and Performance Shares

Wolters Kluwer has a progressive dividend policy under which the company expects to increase the dividend per share each year. Shareholders have the option to elect dividend pay-out in cash or stock. Wolters Kluwer announces today that it will offset the dilution of its stock dividend and performance share issuance annually via share repurchases. To accomplish this in 2012, the company will increase its 2012 share buy-back program by up to €35 million.

Strategy Overview

Wolters Kluwer combines expertise, leading content and technology to deliver products and services that help our professional customers achieve superior results and greater productivity. Our strategic priorities include:

- **Portfolio transformation:** We continue to transform our business towards higher growth geographies and adjacent market segments through organic investments as well as selective divestitures and bolt-on acquisitions. In first-half 2012, we divested Healthcare Analytics as well as two publishing units in the Netherlands. We completed two key strategic acquisitions in July, Acclipse and FinArch, which enhance our growth prospects in collaborative tax and accounting tools for accountants and regulatory compliance solutions for banks, and augment our existing product development in these areas.

- **Innovation:** We consistently invest 8-10% of revenues in new and enhanced products. Notable product launches in 2012 include *Open Integration Platform* in Tax & Accounting; *Jurion*, an online solution for the German legal market; and *iLienRed*, a real estate lending product for corporate legal and financial institution customers. These investments support our growth in revenues from online and software solutions.

- **Globalization:** We continue to expand our presence in faster growing geographies with particular focus on China and India. FRSGlobal is investing to be able to deliver its services around the world and achieved double-digit growth in the first half. International expansion also continued for Ovid and UpToDate, as well as for our trademark and legal billing software for corporate counsel and law firms.

- **Operating efficiency:** Operational excellence programs, global shared services and centralized technology development are helping to drive efficiencies. First-half ordinary EBITA margins were supported by Springboard cost savings, which are on track to reach run-rate €205-€210 million this year.

First-Half 2012 Results

Financial Overview

In the first half of 2012, Wolters Kluwer revenues increased 7% overall to €1,739 million, while ordinary EBITA increased 7% to €346 million. Excluding the effect of currencies, revenues grew 3% while ordinary EBITA grew 1%. The net effect of acquisitions and divestitures added €33 million to revenues and €9 million to ordinary EBITA in the first half. Geographically, North America grew 4% organically while Europe declined 3%. The ordinary EBITA margin was 19.9% (2011 20.1%), with a significant improvement in the Health margin mitigating a lower margin in Tax & Accounting.

Net finance costs were €62 million (2011: €59 million). The effective benchmark tax rate increased 170 basispoints to 27.5% (2011: 25.8%) due to a growing proportion of profits in higher tax regions such as North America. Ordinary net income was flat in constant currencies. Diluted ordinary EPS was €0.68 (2011: €0.65), increasing 1% in constant currencies.

Under IFRS, operating profit, which includes amortization and restructuring, increased 25% to €253 million, due to a decline in restructuring costs. There were no restructuring costs related to Springboard in the first half following completion of this program at the end of last year. Profit for the period, including discontinued operations, increased to €124 million (2011: €9 million) and diluted EPS increased to €0.42 (2011: €0.03), as a result of the increase in operating profits and lower impairments in the discontinued business. Net cash from operating activities increased 19% to €192 million.

Cash Flow and Net Debt

Cash flow from operations was €385 million, up 3% overall but down 2% in constant currencies. Cash conversion declined to 92% from record levels a year ago, due to timing of working capital and an increase in capital expenditure relating mainly to investment in new products and platforms. Ordinary free cash flow was €142 million (2011: €131 million) benefitting from lower cash taxes. Acquisition spend was €7 million, principally relating to earnouts from prior years' acquisitions. Cash dividend payments declined to €90 million (2011: €127 million), as an increased proportion of shareholders elected to receive stock dividend.

Under the share buy-back program announced last February, €89 million was spent on share repurchases in the first half. As of July 9, the full €100 million program was completed with a total of 7.7 million ordinary shares repurchased at an average purchase price €13.07.

Net debt at June 30, 2012, was €2,258 million, an increase of €90 million since December 31, 2011. Our net-debt-to-EBITDA ratio (12 month rolling basis) was 2.9x as of June 30, 2012, improving from 3.1x at year-end 2011. We expect to approach our target of 2.5x by the end of this year.

Notable acquisitions after June 30, 2012, were Acclipse (July 12) and FinArch (July 16).

Operating and Divisional Review

Our Health and Financial & Compliance Services divisions achieved strong organic revenue growth, while Tax & Accounting organic revenue was flat and Legal & Regulatory declined 2%. Health achieved a double-digit increase in ordinary EBITA in constant currencies, helping to offset a decline in Tax & Accounting.

Divisional Revenues and EBITA *(All amounts are in millions of euros unless otherwise indicated)*

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues					
Legal & Regulatory	724	695	+4%	+1%	-2%
Tax & Accounting	486	467	+4%	0%	0%
Health	349	295	+19%	+10%	+5%
Financial & Compliance Services	180	162	+11%	+6%	+6%
Total revenues	**1,739**	**1,619**	**+7%**	**+3%**	**+1%**
Ordinary EBITA					
Legal & Regulatory	144	136	+6%	+1%	-4%
Tax & Accounting	122	129	-5%	-10%	-9%
Health	68	51	+34%	+23%	+16%
Financial & Compliance Services	32	29	+12%	+4%	+4%
Corporate	(20)	(20)	0%	0%	0%
Total ordinary EBITA	**346**	**325**	**+7%**	**+1%**	**-2%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Total recurring revenues (76% of total revenues) increased 4% in constant currencies and 2% organically. Of this, electronic and services subscription revenues grew 7% in constant currencies and 5% organically. Print subscriptions, consisting in large part of loose leaf subscriptions in Legal & Regulatory in Europe, saw organic decline of 8%, a deterioration on the trend last year. Books declined 5% on an organic basis, due mainly to difficult market conditions in Europe. Corporate Legal Services (CLS) transactional revenues increased 9% organically. Other cyclical revenues, including other transactional revenues and activities such as training, consulting and advertising, declined 4% organically.

Revenues by Type *(All amounts are in millions of euros unless otherwise indicated)*

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues					
Electronic & services subscription	906	807	+12%	+7%	+5%
Print subscription	236	242	-3%	-4%	-8%
Other non-cyclical	175	162	+8%	+2%	+2%
Total recurring revenues	**1,317**	**1,211**	**+9%**	**+4%**	**+2%**
Books	139	136	+2%	-4%	-5%
CLS transactional	90	74	+21%	+13%	+9%
Other cyclical	193	198	-2%	-5%	-4%
Total Revenues	**1,739**	**1,619**	**+7%**	**+3%**	**+1%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Legal & Regulatory

- North American organic growth of 4% helped mitigate 4.5% decline in Europe.
- Electronic and services subscriptions organic growth improved to 2%.
- Margins supported by cost actions and the ongoing shift in business mix.

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	**2012**	**2011**	**Δ**	**Δ CC**	**Δ OG**
Revenues	724	695	+4%	+1%	-2%
Operating profit	113	87			
Ordinary EBITA	144	136	+6%	+1%	-4%
Ordinary EBITA margin	19.9%	19.6%			
Net capital expenditure (CAPEX)	19	16			
Ultimo FTEs	7,592	7,684			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Legal & Regulatory revenues increased 1% in constant currencies and declined 2% organically. Ordinary EBITA rose 1% in constant currencies and declined 4% organically. Cost management combined with the integration of NRAI and the ongoing mix shift towards electronic and services subscriptions supported a margin increase to 19.9%.

<u>Europe</u> (including Russia and Central & Eastern Europe) contributed 60% to divisional revenues and saw organic revenue decline of 4.5% in the first half compared to a decline of 3% in second half 2011. The deterioration was mainly due to Southern Europe, where macro-economic conditions were particularly challenging. Both private and public sector customers across Europe are tightening budgets. Print subscriptions, books and cyclical revenues such as advertising and training were the most affected by current market conditions. Electronic subscriptions were more resilient. The business continues to invest in new product development, with several launches in the first half: *Jurion*, an online research and workflow tool for lawyers in Germany and *Kluwer Navigator*, an online product based on the *Global Atlas* platform, in the Netherlands.

In the second quarter, we divested two publishing units in the Netherlands representing approximately 2% of 2011 divisional revenues.

<u>North America</u>, which contributed 40% of divisional revenues, achieved 3% organic growth, accelerating from 1% in second half 2011. Corporate Legal Services (CLS) delivered 5% organic growth, with both recurring and transactional revenues rising. CT Lien Solutions' innovative mortgage offering, *iLienRed*, achieved robust growth on the back of increased commercial lending activity. This helped drive CLS transactional revenues up 9% organically, despite tough comparables (half-year 2011 organic growth: 17%) and lower M&A volumes. TyMetrix (legal spend management software and analytics) and Corsearch (trademark and brand management services) both contributed strong growth, partly driven by international expansion. NRAI, acquired in September 2011 and now integrated into CLS, is performing well. Law & Business, our U.S. legal information business, contributed positive organic growth driven by online products and new workflow solutions. The introduction of *RBsource*, a new online research productivity tool for securities attorneys, has been well received.

Tax & Accounting

- Software revenues up 5% organically, growing in all regions and customer segments.
- Overall organic growth flat due to lower print publishing and bank product transactional revenue.
- Margins impacted by decline in transactional revenues and investments in the business.

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues	486	467	+4%	0%	0%
Operating profit	87	89			
Ordinary EBITA	122	129	-5%	-10%	-9%
Ordinary EBITA margin	25.1%	27.6%			
Net capital expenditure (CAPEX)	24	18			
Ultimo FTEs	5,581	5,570			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Tax & Accounting revenues were flat in constant currencies and on an organic basis. The ordinary EBITA margin declined to 25.1% (2011: 27.6%) as a result of a decline in high margin bank products and publishing revenues, combined with increased investment in back office infrastructure, customer service and sales and marketing.

North America, which contributed 58% of divisional revenues, produced 4% organic growth in tax and accounting software revenues, with growth across all customer groups, including large CPA firms, corporate customers and small firms. This growth was dampened by weakness in the tax publishing business and an expected decline in bank product revenues at Small Firm Services as fewer returns with bank product transactions were completed by commercial tax preparers. Overall, our North American revenues were flat organically. North American operations increased investment in sales and marketing around new product launches.

During the 2012 tax season, we electronically filed a record 36 million U.S. tax returns with the IRS across all of our platforms. In tax software, we formally launched the *CCH Open Integration Platform*, which offers seamless and secure integration with client and third party applications. *ProSystem fx*' document management solution was awarded the 2012 Tax and Accounting Technology Innovation Award for both cloud and on-premise versions. *Intelliconnect Search Express* was launched in June, providing online customers with additional search functionality.

European revenues, 34% of divisional total, were broadly stable in constant currencies and on an organic basis, despite difficult economic conditions, particularly in Southern Europe. Declines in loose leaf subscriptions and books, as well as weakness in cyclical revenues from training and seminars, were offset by 6% growth in tax and accounting software products across the region. Investment in new products, sales and marketing and customer service reduced margins in Europe. Twinfield, which offers SaaS accounting software, is performing well and investing in international expansion.

Asia Pacific, 8% of divisional revenues, saw positive organic growth in the first half, supported by improving retention rates and solid sales of software products. The acquisition of Acclipse announced in July advances Wolters Kluwer's capabilities around cloud-based solutions for tax and accounting firms in this region.

Health

- Revenues grew 10% in constant currencies and 5% organically.
- Clinical Solutions maintains double-digit organic growth.
- Margins improve due to further mix shift towards online and software products.

All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues	349	295	+19%	+10%	+5%
Operating profit	55	36			
Ordinary EBITA	68	51	+34%	+23%	+16%
Ordinary EBITA margin	19.5%	17.3%			
Net capital expenditure (CAPEX)	20	16			
Ultimo FTEs	2,475	2,365			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Health revenues increased 10% in constant currencies and 5% on an organic basis. Ordinary EBITA grew 23% in constant currencies and 16% organically. The EBITA margin advance to 19.5% was primarily as a result of operating leverage and the ongoing mix shift towards online and software tools provided by Clinical Solutions.

Clinical Solutions, which accounts for 37% of divisional revenues, maintained double-digit organic growth. UpToDate delivered double-digit organic growth driven by increased penetration of U.S. hospitals as well as growing demand from doctors and institutions in other parts of the world. ProVation Medical software achieved its 1,000th client implementation in the first half. The unit's drug information businesses are all performing well, including Medicom in China which attained double-digit growth. Clinical Solutions continues to invest to extend its products into new specialties and geographies.

In Medical Research, Ovid achieved 4% organic growth and increased penetration in Asia with its Chinese language version. LWW journals outperformed a softer advertising market and scored well in the most recent Journal Citation Reports, with 57% of LWW journals seeing gains in their impact factor. LWW also won a number of new society contracts including *Inflammatory Bowel Diseases* with the Crohns and Colitis Foundation of America. Over 50 of our journals are now available as iPad apps to subscribers. This format is generating increased readership and longer interaction with advertisements than print journals. Medknow, our leading open access publisher, expanded its offering to over 200 journal titles.

Professional & Education, 19% of divisional revenues, saw first half sales decline by 2% organically due to softness in international sales and pharma reprints. LWW books received a record number of 21 awards from the American Society of Healthcare Publication Editors this year. Professional & Education now has over 1,900 titles available in e-book and mobile formats, and published the first e-textbook with integrated surgical video.

Financial & Compliance Services

- Organic growth accelerates to 6%, buoyed by new customer wins and global expansion.
- European transport business revenues declined.
- Margins reflect investment and lower contribution from cyclical revenues.

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues	180	162	+11%	+6%	+6%
Operating profit	18	12			
Ordinary EBITA	32	29	+12%	+4%	+4%
Ordinary EBITA margin	17.8%	17.8%			
Net capital expenditure (CAPEX)	4	4			
Ultimo FTEs	2,114	2,024			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Financial & Compliance Services revenues increased 6% in constant currencies and 6% organically. The increased momentum was driven by customer wins, new products and global expansion for both Financial Services and Audit, Risk & Compliance. Growth in these areas more than offset further weakness in the European transport unit. Ordinary EBITA increased 4% in constant currencies and 4% organically, with margins reflecting investment in the global roll-out of FRSGlobal and lower Transport Services volumes.

Financial Services, including FRSGlobal, comprised 74% of divisional revenues, achieved strong growth in the first half. Risk, Originations & Compliance won several new clients for mortgage document services, increasing both recurring and transactional revenues. In the U.S. mortgage market, origination activity remains at low levels, but growth in outsourcing and services contributed to overall growth in Financial Services' mortgage product line. Risk & Compliance results were positive, despite tough comparables, as financial institutions continue to adopt global Enterprise Risk Management solutions. FRSGlobal is performing well, achieving double-digit organic growth on the back of new customer wins and expanded contracts for large global customers. The acquisition of FinArch in July brings integrated financial, risk and compliance capabilities and expanded regulatory reporting solutions to cover over 50 countries.

Audit, Risk & Compliance, 11% of divisional revenues, also saw strong growth in the first half, despite difficult economic conditions in Europe. TeamMate continued its international expansion, signing new customers in Asia and Central and South America.

Transport Services, 15% of divisional revenues, the European freight exchange business, saw revenues decline on the back of lower freight posting volumes across the continent.

Corporate

Corporate costs were flat compared to last year.

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Operating profit	(20)	(21)			
Ordinary EBITA	(20)	(20)	0%	0%	0%
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	101	102			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Wolters Kluwer Condensed Consolidated Interim Financial Report
for the six months ended June 30, 2012

This report contains the condensed consolidated interim financial report of Wolters Kluwer nv ('the Company'), a company with limited liability, headquartered in Alphen aan den Rijn, the Netherlands.

The condensed consolidated interim financial report for the six months ended June 30, 2012, consists of the interim report of the Executive Board, the condensed consolidated interim financial statements, and the statement by the Company's Executive Board.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2011.

The content of this condensed consolidated interim financial report has not been audited or reviewed by an external auditor.

Wolters Kluwer

Interim Report of the Executive Board

Business Highlights

A strong strategic focus on transforming the portfolio to towards online and workflow solutions fueled 5% organic growth in electronic and services subscriptions. This growth was largely offset by a deterioration in trends for print products, which are largely centered around Europe. Ongoing investment in product innovation and geographic expansion continue to build the strength of the portfolio. Despite challenging market conditions in Europe, management is confident it will deliver the guidance set out in February of this year. Geographically, we continue to expect that markets in North America and Asia will show growth, while European markets remain challenged.

Key Figures 2012 Half-Year

(All amounts are in millions of euros and from continuing operations unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Revenues	1,739	1,619	7%	3%	1%
Electronic & services revenues (% of total)	75%	72%			
Operating profit	253	203	25%		
Diluted EPS	0.48	0.39			

Financial Performance from Continuing Operations

Revenues

In the first half of 2012, Wolters Kluwer revenues increased 7% overall to €1,739 million, up 3% in constant currencies and up 1% on an organic basis. Organic decline in Europe was more than offset by organic growth in North America.

Six months ended June 30 *(All amounts are in millions of euros and from continuing operations)*	2012	2011
Revenues		
▪ Legal & Regulatory	724	695
▪ Tax & Accounting	486	467
▪ Health	349	295
▪ Financial & Compliance Services	180	162
Total revenues	**1,739**	**1,619**

Legal & Regulatory revenues of €724 million increased 1% in constant currencies and declined 2% organically. Recurring revenues were broadly flat, as growth in electronic & services subscriptions were offset by decline in print subscriptions.

Tax & Accounting revenues of €486 million were flat in constant currencies and on an organic basis, driven by good growth in software offset by declines in print publishing and bank products.

Health revenues of €349 million increased 10% in constant currencies and 5% on an organic basis, supported by double-digit growth in Clinical Solutions.

Financial & Compliance Services revenues of €180 million increased 6% in constant currencies and 6% organically, as growth in Financial Services and Audit, Risk & Compliance more than offset weakness in the European transport unit.

Operating profit, profit for the period, EPS

For the first half of 2012, operating profit increased to €253 million (2011: €203 million) driven by the contribution of acquisitions, a stronger U.S. dollar and lower restructuring costs due to the completion of the Springboard program and lower acquisition (integration) costs.

Six months ended June 30 *(All amounts are in millions of euros and from continuing operations)*	**2012**	**2011**
Operating profit		
▪ Legal & Regulatory	113	87
▪ Tax & Accounting	87	89
▪ Health	55	36
▪ Financial & Compliance Services	18	12
▪ Corporate	(20)	(21)
Total operating profit	**253**	**203**

Legal & Regulatory operating profit increased to €113 million in 2012 (2011: €87 million) reflecting the acquisition of NRAI and lower restructuring costs.

Tax & Accounting operating profit declined to €87 million in 2012 (2011: €89 million) reflecting the anticipated decline in high margin bank products, investments in the business and general cost inflation in Europe.

Health operating profit grew to €55 million in 2012 (2011: €36 million), due to ongoing mix shift towards online and workflow tools provided by the division.

Financial & Compliance Services operating profit grew to €18 million in 2012 (2011: €12 million), as increased profitability at Financial Services was partly offset by investments in global expansion and the impact of lower volumes at Transport Services.

In the first half of 2012, net financing costs increased to €62 million (2011: €59 million), mainly due to currency results.

The total effective tax rate of 25% for the first half-year (2011: 19%) is higher compared to last year due to higher taxable income in high tax rate jurisdictions.

Profit for the period from continuing operations increased to €143 million compared to prior year (2011: €117 million), mainly as a result of lower restructuring costs, following the completion of the Springboard program, partly offset by higher amortization of acquired intangible assets and higher net financing costs.

Diluted EPS was €0.48 for the first half of 2012 (2011: €0.39).

Ordinary EBITA, ordinary net income, ordinary EPS
Ordinary EBITA increased by 7% to €346 million (2010: €325 million) as a result of increase in revenues and contribution from operational excellence programs including Springboard.

Ordinary net income grew to €204 million in 2012 (2011: €196 million) mainly due to improved ordinary EBITA, partly offset by higher financing costs and taxes; diluted ordinary earnings per share increased 5% to €0.68 (2011: €0.65).

The effective benchmark tax rate on ordinary income was 27.5% (2011: 25.8%).

Profit for the Period, EPS
Profit for the period, including discontinued operations, increased to €124 million (2011: €9 million), mainly as a result of the non-cash impairment charge of €106 million in the first half of 2011.

Diluted EPS, including discontinued operations, was €0.42 for the first half of 2012 (2011: €0.03).

Results from Discontinued Operations
Result from discontinued operations after tax amounts to a loss of €19 million (2011: €108 million loss, mainly as a result of the non-cash impairment charge of €106 million following the planned divestment of the pharma related business).

Balance Sheet, Cash Flow

Net debt increased from €2,168 million at December 31, 2011, to €2,258 million at June 30, 2012, mainly due to cash dividend payment and share buy-back program, partly offset by higher ordinary free cash flow. The Company ended the half-year 2012 with a net-debt-to-EBITDA ratio of 2.9 (on a rolling basis) (December 31, 2011: 3.1).

In first half of 2012, ordinary free cash flow was €142 million, compared to €131 million in the same period of 2011, mainly due to increase in operating profit, stronger U.S. dollar and lower corporate income tax payments compared to first half of 2011, partly offset by higher capital expenditure.

Risk Management

In the 2011 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 2012.

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, 2011, 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.

Full-Year 2012 Outlook

We remain confident we will deliver on our full-year guidance. The ordinary EBITA margin is expected to improve slightly in the second half, despite investment and cost inflation, as a result of the ongoing mix shift towards electronic solutions and the gradual build up of Springboard cost savings towards the targetted €205–€210 million run rate (full-year 2011: €191 million). The table below provides our outlook for the continuing operations for 2012.

Performance indicators	2012 Guidance
Ordinary EBITA margin	21.5-22.5%
Ordinary free cash flow[1]	≥ €425 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[1]	Low single-digit growth[2]

1) In constant currencies (EUR/USD 1.39)

2) Includes effect of 2012 share buy-backs, stock dividend and performance shares.

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 2011 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 0.8 euro-cent change in diluted ordinary EPS.

Net financing costs are expected to be approximately €125 million in constant currencies. The benchmark effective tax rate on ordinary income before tax is expected to be approximately 27.5% in

2012 due to an increasing proportion of profits in higher tax regions.

In Legal & Regulatory, we expect European markets to remain challenging in the second half. Our North American business is positioned for growth. Cost savings continue to build throughout the year which should help support margins. The second half will see the effect of two disposals of non-core publications in the Netherlands, which together represented approximately 2% of divisional revenues in 2011.

In Tax & Accounting, we expect organic growth to improve in the second half of the year reflecting seasonal buying patterns. The second half margin is expected to be broadly in line with the second half of 2011.

In Health, we expect continued strong demand for Clinical Solutions. Trends in journal advertising markets are likely to remain weak. Margins should benefit from the ongoing shift towards electronic products.

In Financial & Compliance Services, we expect good growth in Financial Services and Audit, Risk & Compliance, but continued weakness in Transport Services.

Statement by the Executive Board

The Executive Board is responsible for the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2012, 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 Executive Board is also responsible for the preparation of the Interim Report of the Executive Board. In this Interim Report 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 the bottom of this press release. 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, 2012, 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 2012 as well as an indication of important events that have occurred during the six months ended June 30, 2012, 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 2012, and also includes the major related parties transactions entered into during the six months ended June 30, 2012.

Alphen aan den Rijn, July 25, 2012

Executive Board
N. McKinstry, CEO and Chairman of the Executive Board
B.L.J.M. Beerkens, CFO and Member of the Executive Board
J.J. Lynch, Jr., Member of the Executive Board

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim financial statements for the six months ended June 30, 2012, and 2011

Wolters Kluwer

Unaudited condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Six months ended June 30	
	2012	2011
Revenues	**1,739**	**1,619**
Cost of sales	574	543
Gross profit	**1,165**	**1,076**
Sales costs	327	304
General and administrative costs:		
▪ General and administrative operating expenses	497	491
▪ Amortization of publishing rights and impairments	88	75
Results on divestments of operations	0	3
Total operating expenses	912	873
Operating profit	**253**	**203**
Finance income	6	4
Finance costs	(68)	(63)
Share of profit of equity-accounted investees, net of tax	(1)	0
Profit before tax	**190**	**144**
Income tax expense	(47)	(27)
Profit for the period from continuing operations	**143**	**117**
Discontinued operations		
Result from discontinued operations, net of tax	(19)	(108)
Profit for the period	**124**	**9**
Attributable to:		
▪ Equity holders of the Company	125	9
▪ Non-controlling interests	(1)	0
Profit for the period	**124**	**9**
Earnings per share (EPS) (€)		
Basic EPS from continuing operations	0.48	0.39
Basic EPS from discontinued operations	(0.06)	(0.36)
Basic EPS	0.42	0.03
Diluted EPS from continuing operations	0.48	0.39
Diluted EPS from discontinued operations	(0.06)	(0.36)
Diluted EPS	0.42	0.03

Unaudited condensed consolidated statement of comprehensive income

(in millions of euros)

	Six months ended June 30	
	2012	2011
Comprehensive income:		
Profit for the period	**124**	**9**
Other comprehensive income:		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	76	(121)
Gains/(losses) on cash flow hedges	(12)	6
Actuarial gains/(losses) on defined benefit plans	(32)	(3)
Income tax on other comprehensive income	11	0
Other comprehensive income/(loss) for the period, net of tax	**43**	**(118)**
Total comprehensive income for the period, net of taxes	**167**	**(109)**
Attributable to:		
▪ Equity holders of the Company	168	(108)
▪ Non-controlling interests	(1)	(1)
Total	**167**	**(109)**

Wolters Kluwer

Unaudited condensed consolidated statement of cash flows

(in millions of euros)

	Six months ended June 30	
	2012	2011
Cash flows from operating activities		
Operating profit	253	203
Adjustments for non-cash items:		
Amortization, impairments, and depreciation	146	126
Acquisition integration costs	4	10
Additions to Springboard provisions	-	30
Share-based payments	9	9
Results on divestments of operations	0	3
Autonomous movements in working capital	(19)	0
Paid financing costs	(103)	(102)
Paid corporate income tax	(56)	(80)
Appropriation of provisions for restructuring	(32)	(34)
Other	(10)	(3)
Net cash from operating activities	**192**	**162**
Cash flows from investing activities		
Capital expenditure	(67)	(54)
Disposal of discontinued operations, net of cash disposed of	6	-
Acquisition spending, net of cash acquired	(7)	(147)
Receipts from divestments of operations	4	4
Dividends received from equity-accounted investees	1	1
Net cash used in investing activities	**(63)**	**(196)**
Cash flows from financing activities		
Proceeds from exercise of share options	-	0
Repayment of loans	(34)	(3)
Proceeds fom new loans	0	0
Movements in bank overdrafts	96	52
Repurchased of own shares	(89)	(35)
Dividend paid	(90)	(127)
Net cash used in financing activities	**(117)**	**(113)**
Net cash from/(used in) continuing operations	**12**	**(147)**
Cash flow from/(used in) discontinued operations		
Net cash used in operating activities	(11)	(2)
Net cash used in investing activities	(1)	(2)
Net cash used in financing activities	0	0
Net cash used in discontinuing operations	**(12)**	**(4)**
Net cash from/(used in) continuing and discontinued operations	**0**	**(151)**
Cash and cash equivalents at January 1	295	458
Exchange differences on cash and cash equivalents	5	(5)
	300	453
Cash and cash equivalents at June 30	**300**	**302**

Unaudited condensed consolidated statement of financial position

(in millions of euros)

	June 30, 2012		December 31, 2011		June 30, 2011	
Non-current assets						
Goodwill and intangible assets	4,756		4,729		4,296	
Property, plant, and equipment	144		142		133	
Investments in equity-accounted investees	99		65		58	
Financial assets	67		89		60	
Deferred tax assets	79		80		89	
Total non-current assets		5,145		5,105		4,636
Current assets						
Inventories	86		81		82	
Trade and other receivables	903		1,099		802	
Income tax receivable	44		30		38	
Cash and cash equivalents	300		295		302	
Assets held for sale	0		81		158	
Total current assets	1,333		1,586		1,382	
Current liabilities						
Deferred income	1,148		1,208		1,015	
Trade and other payables	295		388		246	
Income tax payable	31		26		34	
Short-term provisions	54		60		32	
Borrowings and bank overdrafts	418		346		406	
Other current liabilities	365		439		333	
Liabilities held for sale	16		50		64	
Total current liabilities	2,327		2,517		2,130	
Working capital		(994)		(931)		(748)
Capital employed		**4,151**		**4,174**		**3,888**
Non-current liabilities						
Long-term debt		2,156		2,158		2,129
Deferred tax liabilities		233		251		242
Employee benefits		201		182		142
Provisions		7		22		6
Total non-current liabilities		2,597		2,613		2,519
Equity						
Issued share capital	36		36		36	
Share premium reserve	87		88		88	
Other reserves	1,411		1,416		1,227	
Equity attributable to equity holders of the Company		1,534		1,540		1,351
Non-controlling interests		20		21		18
Total equity		1,554		1,561		1,369
Total financing		**4,151**		**4,174**		**3,888**

Unaudited condensed statement of the changes in total equity
(in millions of euros)

			2012
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,540**	**21**	**1,561**
Total comprehensive income for the period, net of taxes	168	(1)	167
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**

			2011
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,612**	**19**	**1,631**
Total comprehensive income for the period, net of taxes	(108)	(1)	(109)
Share-based payments, net of tax	9		9
Cash dividend	(127)		(127)
Exercise of share options	0		0
Repurchased shares	(35)		(35)
Balance at June 30	**1,351**	**18**	**1,369**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Selected Explanatory Notes

Note 1 Accounting Policies and Statement of Compliance

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. As permitted by IAS 34, these statements do not include all of the information required for full annual financial statements, and should be read in conjunction with Wolters Kluwer's 2011 Annual Report.
In addition, the notes to the condensed consolidated interim financial statements are presented in a condensed format. These condensed consolidated interim financial statements have not been audited or reviewed.

The condensed consolidated financial information for the year ended December 31, 2011, has been abridged from the Wolters Kluwer's 2011 Financial Statements, which received an unqualified audit opinion.

The unaudited condensed consolidated interim financial statements were authorized for issue by the Executive Board and Supervisory Board on July 24, 2012.

Currency

Exchange rates to the euro

	2012	2011
U.S. dollar (at June 30)	1.26	1.42
U.S. dollar (average six months)	1.30	1.40
U.S. dollar (at December 31)		1.29

Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in Wolters Kluwer's 2011 Annual Report.

A number of new standards are expected to become effective as at January 1, 2013, if EU endorsed. Of these standards, IFRS 11 'Joint Arrangements' and IAS 19 'Employee benefits' (amended 2011) are expected to have an impact on the results and equity of the Group.

IFRS 11 'Joint Arrangements' no longer permits the proportionate consolidation of joint ventures. Currently, the Group proportionaly consolidates its joint ventures representing €6 million in revenues and €2 million in operating profit. Under IFRS 11 'Joint Arrangements', joint ventures will be treated similar to equity-accounted investees.

IAS 19 'Employee benefits' (amended 2011) prohibits the deferred recognition of actuarial gains and losses on employee benefit plans by excluding the so-called 'corridor method' and the deferral effect of unvested past service costs amortizing over the remaining average vesting period. This exclusion of the 'corridor method' has no impact on the Group results as the Group already applies the proposed immediate recognition of actuarial gains and losses in other comprehensive income since 2005. In addition, the amended standard 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, the expected return on assets will no longer be recognized in the income statement. The amended standard will result in a reduction of net profit if the discount rate applied to the defined benefit obligation is a lower rate than the rate used to determine the expected return on plan assets.
Based on the actuarial assumptions prevailing at half-year-ended 2012 and the reported plan assets as at June 30, 2012, the new standard will result in higher net periodic pension costs affecting the profit before tax by approximately €16 million in 2013.
The ultimate impact is dependent on the discount rate prevailing at year-end and the fair value of plan assets at year-end.

In 2012, the presentation of Results on divestment of operations has been included in Operating profit in the consolidated statement of income. Previously, these results were presented separately from Operating profit. Comparative information has been amended accordingly.

Assets held for sale
IFRS 5 requires to present non-current assets held for sale and the assets of a disposal group classified as held for sale separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are also presented separately from the other liabilities in the statement of financial position. Those assets and liabilities are not offset and presented as a single amount. In compliance with IFRS 5, non-current assets held for sale are carried at the lower of its carrying amount and fair value less costs to sell.

Discontinued operations
IFRS 5, non-current assets held for sale and discontinued operations, defines a component of an entity as a part of the entity that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. The Company has determined that a component is usually one level below the division level. A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, represents a separate major line of business, and is part of single co-ordinated overall plan to dispose of a separate major line of business. In compliance with IFRS 5, non-current assets held for sale are carried at the lower of its carrying amount and fair value less costs to sell.

Any gain or loss from disposal of discontinued operations, together with the results of these operations until the date of disposal is reported separately as discontinued operations. The financial information of discontinuing operations is excluded from the respective captions in the consolidated statements of income and cash flows and the related notes and is reported separately.

Estimates
The preparation of condensed consolidated 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. Actual results may differ from these estimates. In preparing these condensed consolidated 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 2011 Annual Report. Reference is made to Note 32 'Accounting Estimates and Judgments' to the Consolidated Financial Statements of Wolters Kluwer. Further reference is made to Note 24 'Financial Risk Management and Financial Risks'. Note 24 discusses Wolters Kluwer's exposure to currency risks, interest rate risk, liquidity risk and credit risks. Actual results in the future may differ from current risk judgments. Estimates and judgments are being continually evaluated and based on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Benchmark figures
Wherever used in this press release, the term 'ordinary' refers to figures adjusted for exceptional items and, where applicable, amortization and impairment of goodwill and publishing rights. Exceptional items consist of qualifying restructuring expenses. '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 income statement and in the cash flow statement. The term 'ordinary' is not a defined term under IFRS.

Seasonality
Some of the 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 2 Benchmark Figures

Reconciliation of benchmark figures (all from continuing operations) in millions of euros unless otherwise indicated.

Reconciliation between operating profit and ordinary EBITA

	Six months ended June 30	
	2012	2011
Operating profit	253	203
Amortization of publishing rights and impairments	88	75
EBITA	**341**	**278**
Non-benchmark costs in operating profit	5	47
Ordinary EBITA	**346**	**325**

Reconciliation between profit for the period and ordinary net income

	Six months ended June 30	
	2012	2011
Profit for the period from continuing operations attributable to the equity holders of the Company (A)	144	117
Amortization of publishing rights and impairments (adjusted for non-controlling interests)	86	74
Tax on amortization and impairments of publishing rights and goodwill	(30)	(25)
Non-benchmark costs, net of tax	4	30
Ordinary net income (B)	**204**	**196**

Reconciliation between cash from operating activities and ordinary free cash flow

	Six months ended June 30	
	2012	2011
Net cash from operating activities	192	162
Net capital expenditure	(67)	(54)
Acquisition related costs	1	4
Dividends received	1	1
Appropriation of Springboard provisions, net of tax	15	18
Ordinary free cash flow (C)	**142**	**131**

Per share information (in €)

	Six months ended June 30	
	2012	2011
Weighted average number of shares (D)*	296.4	299.0
Diluted weighted average number of shares (E)*	299.9	302.8
Ordinary EPS (B/D)	0.69	0.65
Diluted ordinary EPS (minimum of ordinary EPS and (B/E))	0.68	0.65
Diluted ordinary EPS in constant currencies	0.64	0.63
Ordinary free cash flow per share (C/D)	0.48	0.44
Diluted ordinary free cash flow per share (minimum of ordinary free cash flow per share and (C/E))	0.47	0.43

* in millions of shares

Non-benchmark costs in operating profit

	Six months ended June 30	
	2012	2011
Included in general and administrative costs:		
Acquisition integration costs	4	10
Springboard costs:		
Personnel related restructuring costs	-	14
Third party costs	-	13
Other exceptional items	-	3
Subtotal Springboard costs	0	30
Acquisition related costs	1	4
Total non-benchmark costs included in general and administrative costs	5	44
Results on divestments of operations	0	3
Total non-benchmark costs in operating profit	**5**	**47**

Benchmark tax rate

	Six months ended June 30	
	2012	2011
Income tax expense	47	27
Tax benefit on amortization of publishing rights and impairments	30	25
Tax benefit on non-benchmark costs	1	17
Tax on ordinary net income (F)	**78**	**69**
Ordinary net income (B)	204	196
Adjustment for non-controlling interests	1	1
Ordinary income before tax (G)	**283**	**266**
Benchmark tax rate (F/G) (in %)	**27.5**	**25.8**

Calculation of cash conversion ratio

	Six months ended June 30	
	2012	2011
Ordinary EBITA (H)	346	325
Amortization of other intangible assets	42	36
Depreciation of property, plant, and equipment	16	15
Ordinary EBITDA	**404**	**376**
Autonomous movements in working capital	(19)	0
Cash flow from operations (I)	**385**	**376**
Capital expenditure (J)	67	54
CAR-ratio ([I-J]/H) (in %)	**92**	**99**

Note 3 Segment Reporting

Divisional revenues and operating profit	*Six months ended June 30*	
	2012	**2011**
Revenues		
Legal & Regulatory	724	695
Tax & Accounting	486	467
Health	349	295
Financial & Compliance Services	180	162
Total revenues	**1,739**	**1,619**
Operating profit		
Legal & Regulatory	113	87
Tax & Accounting	87	89
Health	55	36
Financial & Compliance Services	18	12
Corporate	(20)	(21)
Total operating profit	**253**	**203**

Note 4 Earnings per Share

Earnings per share (EPS)	*Six months ended June 30*	
	2012	2011
Profit for the year attributable to the equity holders of the Company		
From continuing operations (A)	144	117
From discontinued operations (B)	(19)	(108)
Profit for the year attributable to the equity holders of the Company (C)	125	9
Weighted average number of shares *in millions of shares*		
Outstanding ordinary shares at January 1	301.7	298.6
Effect of stock dividend	0.1	0.8
Effect of issued shares	0.0	0.4
Effect of repurchased shares	(5.4)	(0.8)
Weighted average number of shares (D)	**296.4**	**299.0**
Basic EPS from continuing operations (€) (A/D)	0.48	0.39
Basic EPS from discontinued operations (€) (B/D)	(0.06)	(0.36)
Basic EPS (€) (C/D)	0.42	0.03
Diluted weighted average number of shares *in millions of shares*		
Weighted average number of shares (D)	296.4	299.0
Long-Term Incentive Plan	3.5	3.8
Diluted weighted average number of shares (E)	**299.9**	**302.8**
Diluted EPS from continuing operations (€) (minimum of basic EPS and [A/E])	0.48	0.39
Diluted EPS from discontinued operations (€) (minimum of basic EPS and [B/E])	(0.06)	(0.36)
Diluted EPS (€) (minimum of basic EPS and [C/E])	0.42	0.03

Note 5 Discontinued Operations and Assets Held for Sale

On July 27, 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 its core health markets and accelerate growth by providing innovative solutions to clinicians globally. In connection with the planned sale a non-cash impairment charge of €106 million was recorded in the first half of 2011 and presented as result from discontinuing operations.

On December 23, 2011, Wolters Kluwer completed the sale of its pharma-related Marketing & Publishing Services business. 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 20% minority interest in a newly created entity.

The following table summarizes the results of the discontinued operations:

Pharma business	*Six months ended June 30*	
	2012	2011
Revenues	56	108
Total operating expenses	(65)	(111)
Operating profit	**(9)**	**(3)**
Income tax	4	1
Results from operating activities, after tax	**(5)**	**(2)**
Impairment	(3)	(106)
Provisions	(11)	-
Loss on sale of discontinued operations	(1)	-
Income tax on loss on sale of discontinued operations	1	-
Result from discontinued operations	**(19)**	**(108)**

Ordinary EBITA for the pharma business was €(9) million (2011: €1 million).

Note 6 Acquisitions and Divestments

Acquisitions
Acquisition spending in first half of 2012 was €7 million (2011: €147 million), including payments for acquisitions made in previous years (€5 million; e.g. earn-out arrangements). Acquisition related costs were €1 million (2011: €4 million).

In the first half of 2012, no material acquisitions were completed.

Acquisitions	*Six months ended June 30*	
	2012	2011
Consideration payable in cash	2	146
Deferred considerations	1	3
Total consideration	**3**	**149**
Fair value of net identifiable assets/(liabilities)	3	6
Non-controlling interests	-	0
Goodwill on acquisitions	0	143
The cash effect of the acquisitions is:		
Consideration payable in cash	2	146
Cash acquired	0	(5)
Deferred considerations paid	5	6
Acquisition spending, net of cash acquired	**7**	**147**

The fair value of the acquirees' 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, for example, to opportunities with regard to cross-selling or cost efficiencies such as sharing of infrastructure.

Divestments
In April 2012, Kluwer Netherlands divested two publishing units. The decision to sell results from the focus on products that have international potential and can take a strong leading position in multiple regions. The net cash receipts for this divestment amounted to €4 million.

Note 7 Provisions

Provisions for restructuring	*Six months ended June 30*	
	2012	2011
Position at January 1	22	10
Add: short-term commitments	60	24
Total at January 1	**82**	**34**
Movements:		
Acquisitions through business combinations	0	1
Additions due to divestments of operations	5	-
Addition Springboard/acquisition integration	4	40
Total additions	9	41
Appropriation of provisions for restructuring	(32)	(34)
Exchange differences and other movements	2	(3)
Total movements	**(21)**	**4**
Total at June 30	61	38
Less: short-term commitments	(54)	(32)
Position at June 30	**7**	**6**

Appropriations in 2012 mainly relate to Springboard projects (€23 million) and acquisition integration (€7 million).

Note 8 Issuance, repurchase, and repayments of debt

In 2011 and 2012, no repurchases of debt securities occurred.

Reconciliation gross debt to net debt (in millions of €)

	June 30, 2012	December 31, 2011	June 30, 2011
Gross debt			
Bonds	1,481	1,481	1,480
Private placements	446	445	419
Perpetual cumulative subordinated bonds	225	225	225
Deferred acquisition payments	4	7	5
Total long-term loans	2,156	2,158	2,129
Derivative financial instruments	0	0	0
Total long-term debt	2,156	2,158	2,129
Borrowings and bank overdrafts	418	346	406
Deferred acquisition payments	4	5	3
Derivative financial instruments	20	13	6
Total short-term debt	442	364	415
Total gross debt	2,598	2,522	2,544
Minus:			
Cash and cash equivalents	(300)	(295)	(302)
Note receivable	-	(8)	-
Derivative financial instruments:			
Non-current receivable	(39)	(51)	(36)
Current receivable	(1)	-	(12)
Net debt	**2,258**	**2,168**	**2,194**
Net-debt-to-EBITDA[1] (on a rolling basis), (ratio)	2.9	3.1	3.0

[1)] Earnings before interest, tax, depreciation, amortization of publishing rights and other intangible assets, and impairment of goodwill and publishing rights

Note 9 Share Buy-Back, Equity issuance, Dividends, LTIP

On February 28, 2012, Wolters Kluwer began its previously announced share buy-back program with the intention to execute up to €100 million. By June 30, 2012, the Company had repurchased 6,939,318 ordinary shares under this program, for a total consideration of €91 million.

In the first six months of 2012, treasury shares were used for the vesting of Long-Term Incentive Plan (LTIP) shares; no new shares were issued.

For stock dividend 235,864 shares were issued and 8,210,041 treasury shares were used. The annual cash dividend of €90 million (in 2011: €127 million) was paid in May 2012. Of the 2011 dividend of €0.68 per share, 45.3% was distributed as cash dividend (2011: 63.7%).

The LTIP 2009-11 vested on December 31, 2011. Total Shareholder Return (TSR) ranked eleventh relative to its peer group of 15 companies, resulting in a pay-out of 0% of the conditional base number of shares awarded to the Executive Board members and a pay-out of 50% of the conditional number of shares awarded to other senior managers. The shares were released on February 23, 2012, and equaled a total number of 403,075 shares.

Under the 2012-14 LTIP, 1,711,545 shares were conditionally awarded to the Executive Board and other senior managers in the first six months of 2012. In the first six months of 2012, 33,758 shares were forfeited under the long-term incentive plans.

At June 30, 2012, the Executive Board jointly held 183,100 shares (2011: 178,100 shares), of which 123,350 shares (2011: 120,350 shares) were held by Ms. McKinstry and 59,750 shares by Mr. Beerkens (2011: 57,750 shares).

Note 10 Subsequent Events

On July 13, the Company acquired 100% of the shares of Acclipse Limited, a leading provider of online accounting software, serving accounting firms in Australia, New Zealand and Asia Pacific. With this acquisition, Wolters Kluwer Tax & Accounting will further expand and complement its existing offering of advanced information and software solutions, including cloud-based solutions, for accounting firms and corporate finance professionals in the region.

On July 16, the Company acquired 100% of the shares of FinArch, an international leading provider of integrated finance, risk and performance measurement solutions in Belgium, that enable financial institutions to manage, measure and report all financial activities. The acquisition strengthens Wolters Kluwer Financial Services' leading global risk and compliance position and extends its capabilities into integrated finance, risk and performance management. In doing so, the combined company can provide financial institutions with better control, insight and management of their financial data, and ultimately, a clearer enterprise view and enhanced management of their risk and performance.

Wolters Kluwer

Divisional supplemental information

Legal & Regulatory

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	724	695	(11)	19	21	29
Ordinary EBITA	EUR	144	136	(4)	6	6	8
Ordinary EBITA margin		19.9%	19.6%				

Tax & Accounting

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	486	467	(1)	0	20	19
Ordinary EBITA	EUR	122	129	(12)	0	5	(7)
Ordinary EBITA margin		25.1%	27.6%				

Health

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	349	295	15	14	25	54
Ordinary EBITA	EUR	68	51	8	3	6	17
Ordinary EBITA margin		19.5%	17.3%				

Financial & Compliance Services

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	180	162	9	0	9	18
Ordinary EBITA	EUR	32	29	1	0	2	3
Ordinary EBITA margin		17.8%	17.8%				

Corporate

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	-	-	-	-	-	-
Ordinary EBITA	EUR	(20)	(20)	0	0	0	0

Total Continuing Operations Wolters Kluwer

Six months ended June 30 *In millions*		*2012*	*2011*	Change *(in millions)* *Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	1,739	1,619	12	33	75	120
Ordinary EBITA	EUR	346	325	(7)	9	19	21

Divisional Revenues by Format

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2012	2011	Δ	Δ CC	Δ OG
Legal & Regulatory					
Electronic & services subscription	324	299	8%	5%	2%
Print subscription	156	156	0%	(1%)	(8%)
Other non-cyclical	28	25	12%	9%	13%
Total recurring revenues	508	480	6%	4%	(1%)
CLS transactional	90	74	21%	13%	9%
Books	51	56	(9%)	(11%)	(11%)
Other cyclical	75	85	(12%)	(14%)	(11%)
Total Revenues	**724**	**695**	**4%**	**1%**	**(2%)**
Tax & Accounting					
Electronic & services subscription	309	282	10%	5%	4%
Print subscription	39	46	(15%)	(18%)	(12%)
Other non-cyclical	97	98	(1%)	(4%)	(5%)
Total recurring revenues	445	426	4%	0%	0%
Books	21	21	0%	(10%)	(7%)
Other cyclical	20	20	0%	0%	1%
Total Revenues	**486**	**467**	**4%**	**0%**	**0%**
Health					
Electronic & services subscription	193	153	26%	17%	11%
Print subscription	40	38	5%	(2%)	(2%)
Other non-cyclical	21	16	31%	17%	6%
Total recurring revenues	254	207	23%	13%	8%
Books	67	59	13%	4%	0%
Other cyclical	28	29	(3%)	(2%)	(8%)
Total Revenues	**349**	**295**	**18%**	**10%**	**5%**
Financial & Compliance Services					
Electronic & services subscription	80	73	10%	3%	3%
Print subscription	1	2	(71%)	(13%)	(13%)
Other non-cyclical	29	23	25%	13%	13%
Total recurring revenues	110	98	12%	6%	6%
FS Transactional	35	27	30%	25%	25%
Other cyclical	35	37	(4%)	(8%)	(8%)
Total Revenues	**180**	**162**	**11%**	**6%**	**6%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

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 reported 2011 annual revenues of €3.4 billion. The group employs over 18,500 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 (symbol: WKL) and are included in the AEX and Euronext 100 indices.

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 7, 2012	Third Quarter Trading Update
February 20, 2013	Full Year 2012 Results

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Forward-looking Statements

This press release 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.

Presentations by Senior Management on July 25, 2012 - www.wolterskluwer.com

Media Roundtable: 11:00 AM CET. This event focused on an evidence-based approach to risk management will be held for members of the press at The Grand Hotel Sofitel, Amsterdam and will be podcasted on the corporate website.

Investor/Analyst Meeting: 1:00 PM CET. This event will take place at the The Grand Hotel Sofitel, Amsterdam and will be webcast live on the corporate website.