

Wolters Kluwer
2015 Full-Year Results
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February 24, 2016



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.

Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Strategic and Operating Review
- Outlook 2016
- Appendix

Introduction

Strategy is delivering improved performance

■ Organic growth improved to +3%

- Digital & services revenues grew +5% organically (83% of total revenues)

■ Met or exceeded guidance

- Adjusted operating profit margin increased in line with guidance
- Adjusted free cash flow up +7% in constant currencies, better than expected
- ROIC improved
- Diluted adjusted EPS up +5% in constant currencies, in line with guidance

■ Outlook 2016

- Increasing returns to shareholders (dividend and share buyback)
- Our plan for 2016-2018 builds on the strategic direction we have been following
- Guidance 2016: mid-single-digit growth in diluted adjusted EPS in constant currencies, supported by organic growth and margin improvement

Strategic progress

Key achievements 2015



- Delivered 7% organic growth in leading, growth positions
- Acquired Learner's Digest International in Health and smaller bolt-on assets in Tax & Accounting
- Divested Russia and several non-core assets
- Sustained investment in new and enhanced products at 8-10% of revenues
- Launched UpToDate China, Cheetah, and several other innovations across all divisions
- Formed new division: Governance, Risk & Compliance
- Executed on operational excellence programs
- Merged medical research and books businesses
- Leveraged technology platforms and components across borders

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Full-year 2015 results

Organic growth accelerated, operating margin and ROIC improved

(€ million, unless otherwise stated)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	4,208	3,660	+15%	+3%	+3%
Adjusted operating profit	902	768	+17%	+2%	+3%
<i>Adjusted operating profit margin</i>	21.4%	21.0%			
Diluted adjusted EPS	€1.96	€1.57	+25%	+5%	
Adjusted free cash flow	647	516	+26%	+7%	
Net-debt-to-EBITDA ratio	1.7x	2.1x			
Return on Invested Capital	9.3%	8.5%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

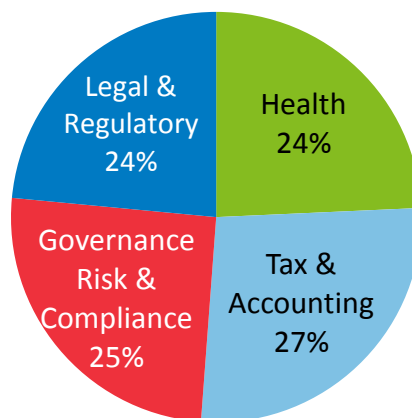
Revenues – new divisions

Organic growth in Health, Tax & Accounting, and Governance, Risk & Compliance more than offset decline in Legal & Regulatory

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Health	1,022	816	+25%	+6%	+5%
Tax & Accounting	1,132	989	+14%	+4%	+3%
Governance, Risk & Compliance	1,065	854	+25%	+7%	+5%
Legal & Regulatory	989	1,001	-1%	-5%	-2%
Total revenues	4,208	3,660	+15%	+3%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

FY 2015 Revenues



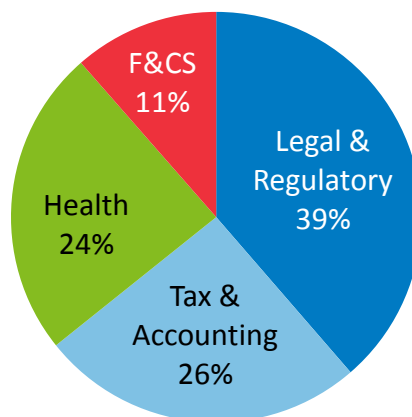
Revenues – previous divisions

Tax & Accounting, Health and Financial & Compliance Services drive growth

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Legal & Regulatory	1,626	1,497	+9%	0%	0%
Tax & Accounting	1,078	946	+14%	+3%	+3%
Health	1,022	816	+25%	+6%	+5%
Financial & Compliance Services	482	401	+20%	+6%	+6%
Total revenues	4,208	3,660	+15%	+3%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

FY 2015 Revenues

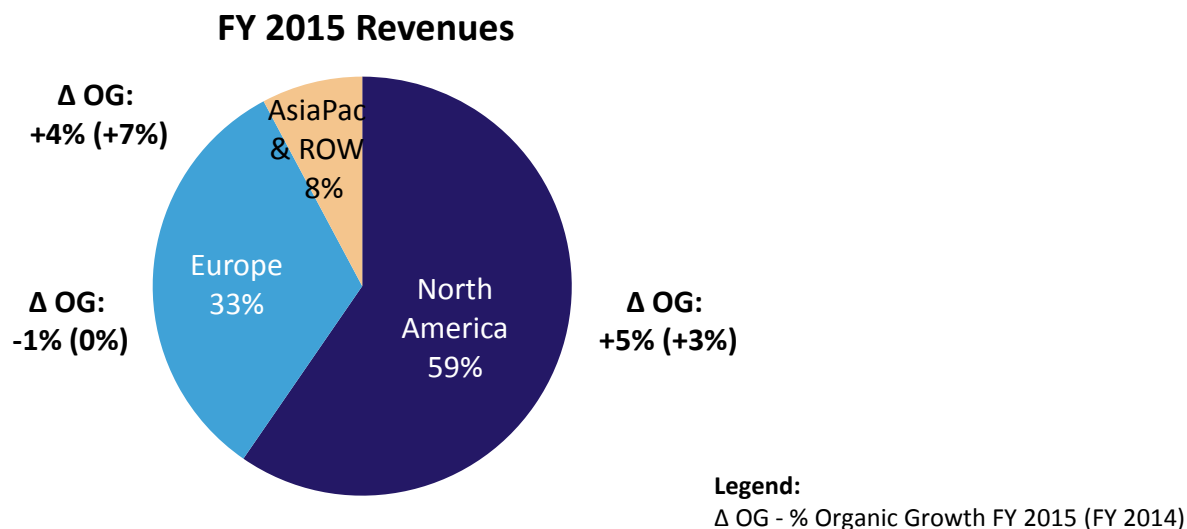


Revenues by region

Organic growth continues to be driven by North America and Asia Pacific & ROW

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
North America	2,509	1,999	+26%	+5%	+5%
Europe	1,371	1,373	0%	-1%	-1%
AsiaPac & ROW	328	288	+14%	+4%	+4%
Total revenues	4,208	3,660	+15%	+3%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

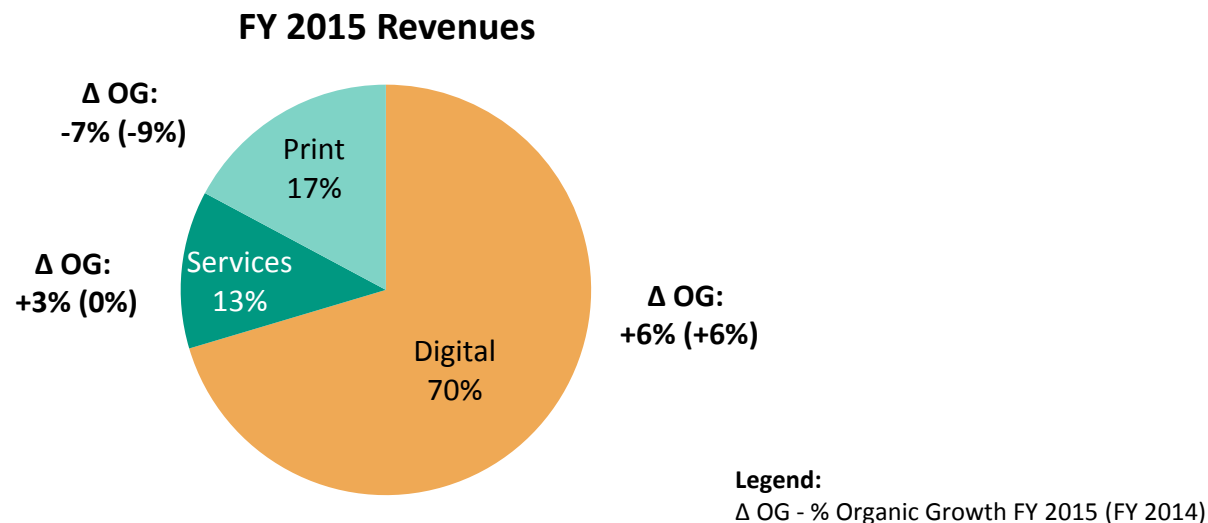


Revenues by media format

Digital revenues sustained 6% organic growth

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Digital	2,962	2,472	+20%	+7%	+6%
Services	523	453	+16%	0%	+3%
Print	723	735	-1%	-9%	-7%
Total revenues	4,208	3,660	+15%	+3%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.



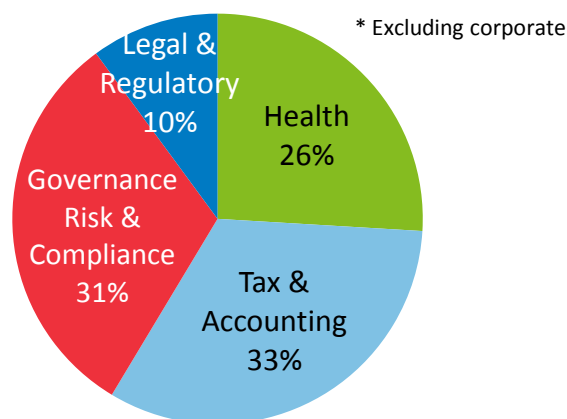
Adjusted operating profit – new divisions

Margin increases in Tax & Accounting and Governance, Risk & Compliance more than offset expected decline in Legal & Regulatory margin

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG	Margin FY 2015	Margin FY 2014
Health	247	197	+25%	+5%	+4%	24.1%	24.1%
Tax & Accounting	311	261	+19%	+7%	+8%	27.5%	26.4%
Governance, Risk & Compliance	298	232	+29%	+9%	+8%	28.0%	27.1%
Legal & Regulatory	96	127	-24%	-28%	-23%	9.7%	12.7%
Corporate	(50)	(49)	+4%	0%	0%		
Adjusted operating profit	902	768	+17%	+2%	+3%	21.4%	21.0%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

FY 2015 Adjusted Operating Profit



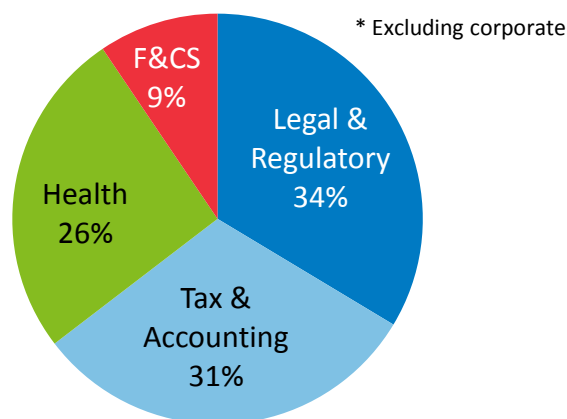
Adjusted operating profit – previous divisions

Financial & Compliance Services was a key contributor to the margin increase

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG	Margin FY 2015	Margin FY 2014
Legal & Regulatory	320	305	+5%	-8%	-7%	19.7%	20.3%
Tax & Accounting	295	250	+18%	+6%	+7%	27.4%	26.4%
Health	247	197	+25%	+5%	+4%	24.1%	24.1%
Financial & Compliance Services	90	65	+37%	+21%	+21%	18.6%	16.3%
Corporate	(50)	(49)	+4%	0%	0%		
Adjusted operating profit	902	768	+17%	+2%	+3%	21.4%	21.0%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

FY 2015 Adjusted Operating Profit



Adjusted net profit and EPS

Diluted adjusted EPS up +5% in constant currencies

(€ million, unless otherwise stated)	FY 2015	FY 2014	Δ	Δ CC
Revenues	4,208	3,660	+15%	+3%
Adjusted operating profit	902	768	+17%	+2%
<i>Adjusted operating profit margin</i>	21.4%	21.0%		
Adjusted net financing costs	(119)	(113)		
Equity-accounted investees, net of tax	0	(1)		
Adjusted profit before tax	783	654	+20%	+3%
Tax on adjusted profit	(199)	(182)		
<i>Effective benchmark tax rate</i>	25.5%	27.6%		
Non-controlling interests	(1)	(2)		
Adjusted net profit	583	470	+24%	+4%
<i>Diluted weighted average shares (million)</i>	297.4	299.9		
Diluted adjusted EPS	€1.96	€1.57	+25%	+5%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33).

IFRS profit and diluted EPS

Reported EPS declines 10%, reflecting one-off factors related to tax

(€ million, unless otherwise stated)	FY 2015	FY 2014	Δ
Adjusted operating profit	902	768	+17%
Amortization of acquired intangibles	(214)	(192)	
Results on divestments of operations	(14)	10	
Acquisition integration costs and other non-benchmark items	(7)	(17)	
Operating profit	667	569	+17%
Financing results ¹⁾	(125)	(56)	
Share of profit of equity-accounted investees, net of tax	0	(1)	
Profit before tax	542	512	+6%
Income tax expense	(119)	(38)	
<i>Effective tax rate²⁾</i>	<i>21.9%</i>	<i>7.4%</i>	
Profit for the period	423	474	-11%
Non-controlling interests	0	(1)	
Profit for the period to the owners of the Company	423	473	-11%
Diluted EPS	€1.42	€1.58	-10%

Δ: % Change

1) Includes the financing component of employee benefits (€5 million in 2015 and 2014). In 2014, includes €76 million revaluation gain on Datacert.

2) 2014 effective tax rate reflects the non-taxable revaluation gain on Datacert, a positive tax impact relating to previously divested assets, and a tax charge on internal asset transfers.

Adjusted free cash flow

Cash conversion of 100%, better than expected

(€ million, unless otherwise stated)	FY 2015	FY 2014	Δ	Δ CC
Adjusted operating profit	902	768	+17%	+2%
Depreciation and amortization of other intangibles	171	140		
Adjusted EBITDA	1,073	908	+18%	+3%
Capital expenditure	(188)	(148)		
Autonomous movements in working capital	18	4		
Adjusted operating cash flow	903	764	+18%	+4%
<i>Cash conversion ratio</i>	<i>100%</i>	<i>100%</i>		
Paid financing costs	(101)	(135)		
Paid corporate income tax ¹⁾	(141)	(101)		
Net change in restructuring provision ²⁾	(6)	(9)		
Other ³⁾	(8)	(3)		
Adjusted free cash flow	647	516	+26%	+7%
Springboard, net of tax ²⁾	-	(4)		
Adjusted free cash flow, incl. Springboard⁴⁾	647	512	+26%	+7%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33).

1) 2014 adjusted for tax on appropriation of Springboard provisions.

2) In 2015, the appropriation of Springboard provisions (€3 million) was included in adjusted free cash flow. In 2014, the appropriation of Springboard provisions was treated as a non-benchmark item.

3) 'Other' includes share-based payments, dividends received, an adjustment to remove a €22 million income tax benefit relating to previously divested assets (2014: €18 million) and a €5 million transactional tax payment relating to the 2014 internal asset transfers.

4) Adjusted free cash flow excludes additions to provisions for acquisition integration.

Movement in net debt

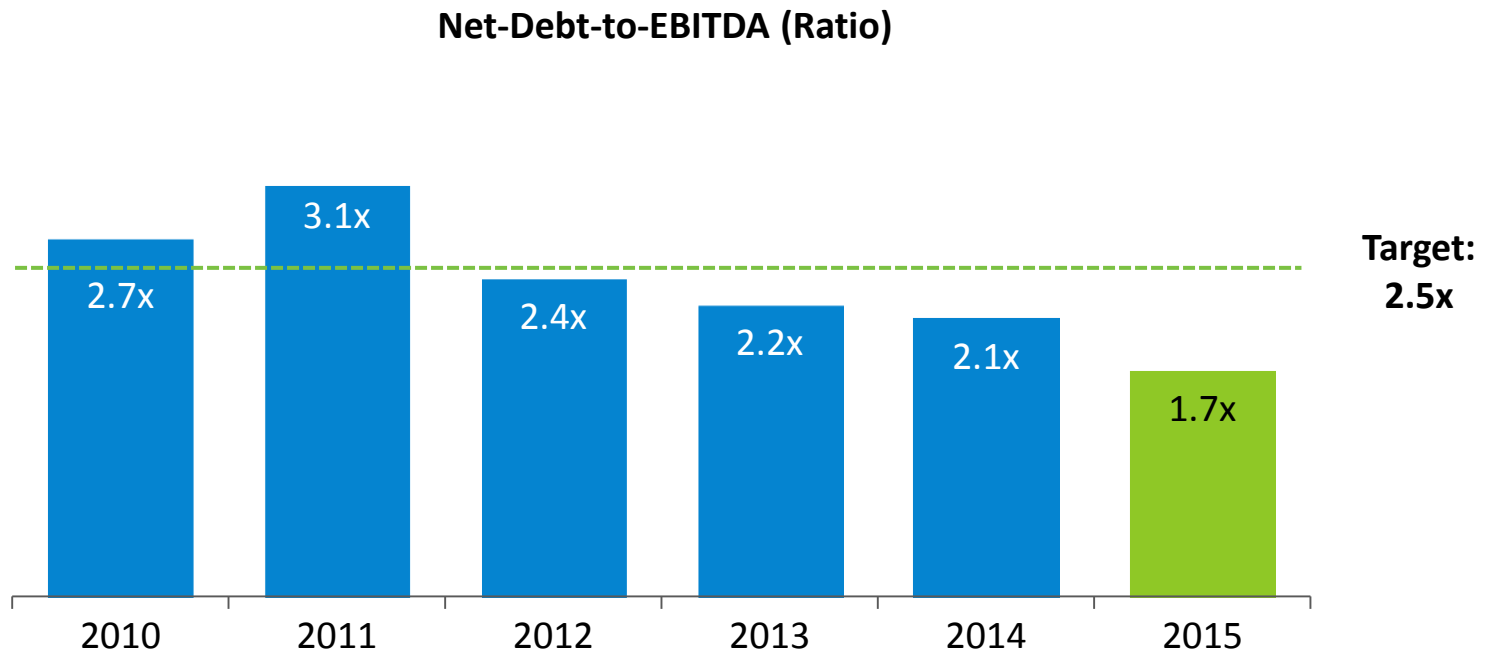
Leverage ratio improved to 1.7x, despite over 55% of free cash flow returned to shareholders

(€ million, unless otherwise stated)	FY 2015	FY 2014
Net debt at January 1	(1,897)	(1,988)
Adjusted free cash flow, incl. Springboard	647	512
Dividends paid	(263)	(209)
Acquisition spending, net of cash acquired, including costs	(183)	(189)
Divestiture cash proceeds, including costs, net of cash disposed	22	27
Share repurchases	(140)	(25)
Other ¹⁾	26	(25)
Movement in net debt	109	91
Net debt at December 31	(1,788)	(1,897)
Net-debt-to-EBITDA ratio	1.7x	2.1x

1) In 2015, 'Other' includes a €22 million income tax benefit on previously divested assets, a €5 million one-off tax payment on internal asset transfers, as well as adjustments for FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other items.

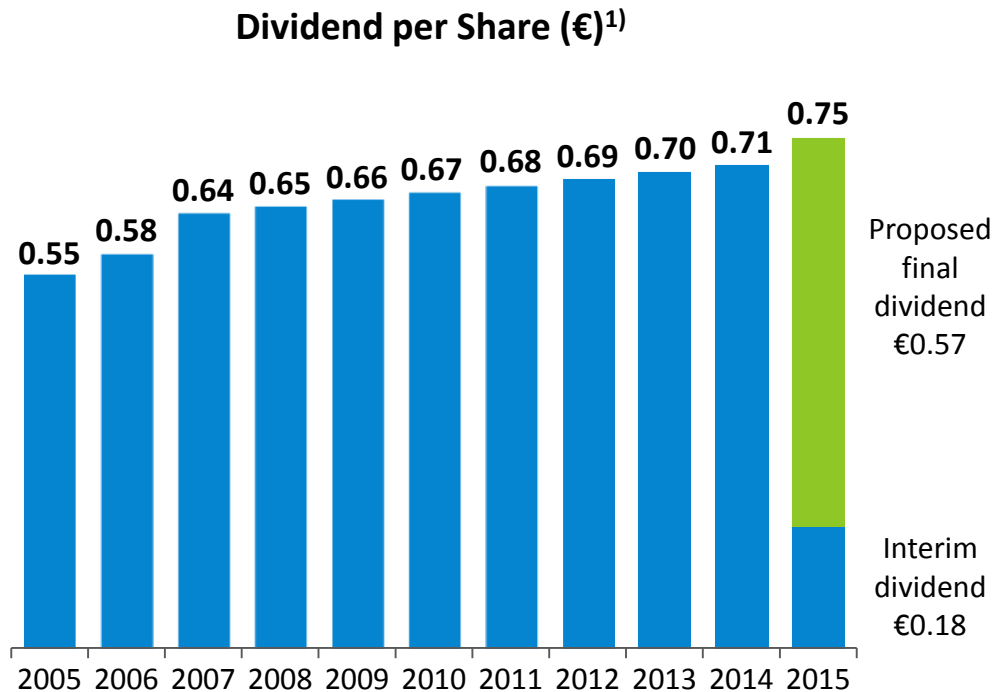
Leverage

Net-debt-to-EBITDA improved to 1.7x, better than target level



Dividend

Proposing full-year total dividend of €0.75 per share, up +6%

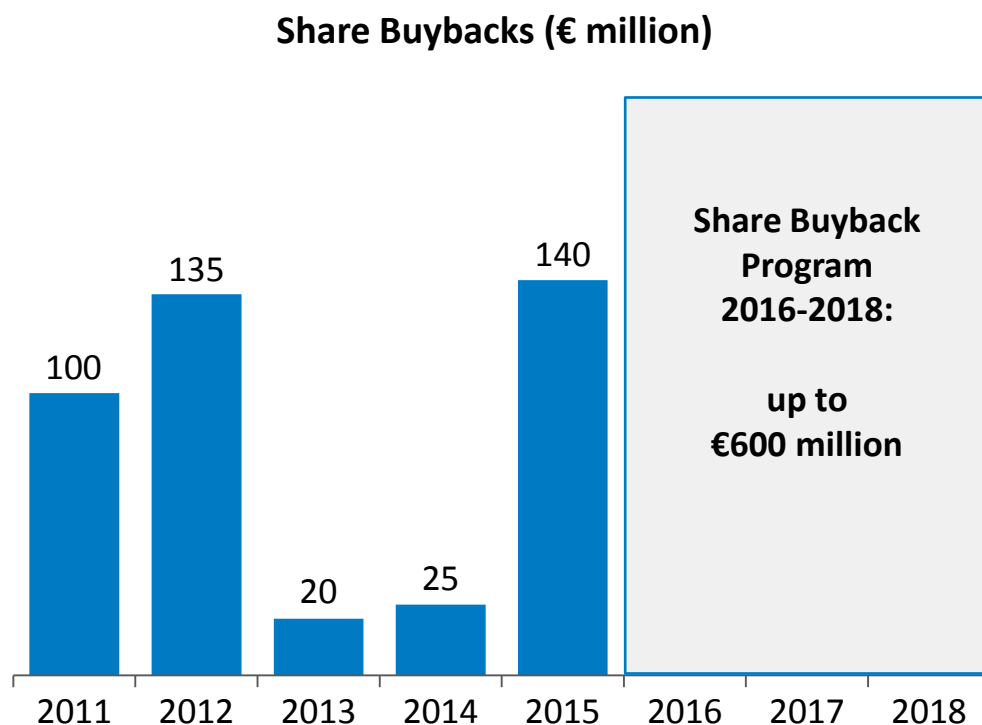


- 2015: introduced semi-annual dividend frequency. Interim dividend of €0.18 paid in October 2015
- Proposing final dividend of €0.57, subject to AGM approval, to be paid in May 2016
- 2015: 10th consecutive year of increase in dividend per share
- Progressive dividend policy: committed to increase the total dividend per share each year

1) Dividend declared for the year indicated

Share buybacks

Completed €140 million share buyback in 2015. Announcing up to €600 million buyback over the next three years (2016-2018)



- Committed to anti-dilution policy to offset dilution caused by performance share issuance
- Announcing intention to buy back up to €600 million in shares over three years (2016-2018), including anti-dilution buybacks
- Ample headroom to continue investing in the business, including acquisitions

Summary

- Organic growth accelerated to +3%
- Adjusted operating margin 21.4%, increased by 40 basis points
- Diluted adjusted EPS €1.96, up +5% in constant currencies
- Adjusted free cash flow of €647 million, up +7% in constant currencies
- Net-debt-to-EBITDA ratio improved to 1.7x
- Proposing full-year total dividend of €0.75 per share
- Announcing up to €600 million share buyback over three years (2016-2018), including anti-dilution buybacks

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- **Strategic and Operating Review**
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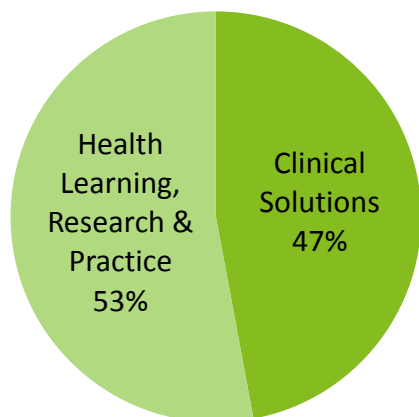
Health

Sustained +5% organic growth; margin reflects increased investment and restructuring

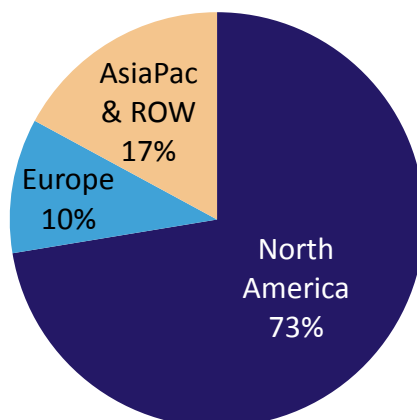
€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	1,022	816	+25%	+6%	+5%
Adjusted operating profit	247	197	+25%	+5%	+4%
Margin	24.1%	24.1%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

Revenues by Segments



Revenues by Geographic Market



Clinical Solutions

- Organic growth +10%, driven by double-digit growth of *UpToDate*
- Drug information sustained robust growth
- Medical documentation and informatics were subdued, facing tough comparable and longer sales lead times
- Increased investment in sales and marketing and product development

Health Learning, Research & Practice

- Organic growth improved to +1%
- Digital growth outweighed print decline
- Increased restructuring to merge former journal and book units
- Acquisition of digital leader in continuing medical education, *Learner's Digest Int'l*

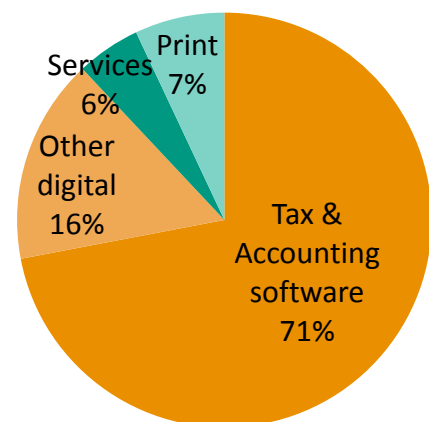
Tax & Accounting

Organic growth +3% supported by software +6%; margins improved

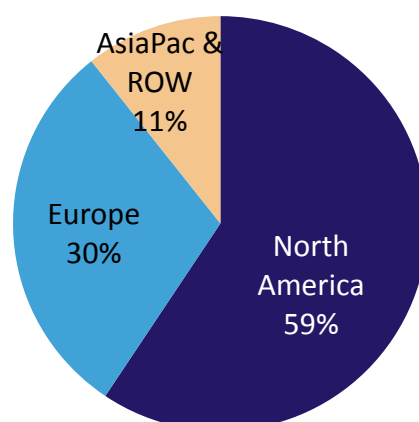
€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	1,132	989	+14%	+4%	+3%
Adjusted operating profit	311	261	+19%	+7%	+8%
Margin	27.5%	26.4%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

Revenues by Media Format



Revenues by Geographic Market



North America

- Good organic growth driven by software and other digital products
- Cloud-based suite, *CCH Axcess*, continues to migrate and attract new users
- Print, bank products, and training remain weak

Europe

- Good organic growth in most countries
- On-premise software performed well
- Investing in cloud-based and collaborative solutions

Asia Pacific & ROW

- Growth abates to low single-digit rate
- Software growth partly offset by print

Audit (*TeamMate*)

- Double-digit organic growth driven by new software sales

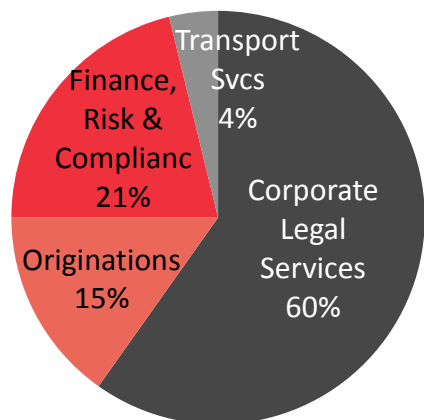
Governance, Risk & Compliance

Organic growth +5%, buoyed by non-recurring revenues; margins improved

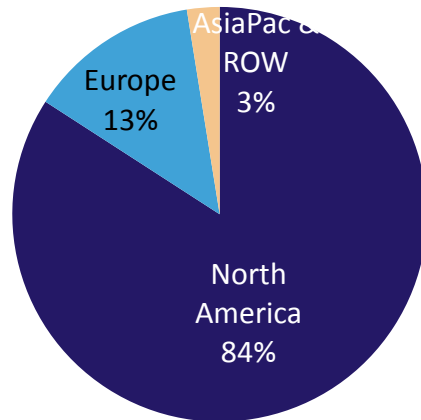
€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	1,065	854	+25%	+7%	+5%
Adjusted operating profit	298	232	+29%	+9%	+8%
Margin	28.0%	27.1%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

Revenues by Segments



Revenues by Geographic Market



Corporate Legal Services

- Organic growth +6%, including +2% in 4Q
- CLS transactional revenues +8%
- All areas performed well

Originations

- High single-digit organic growth driven by TILA-RESPA regulation
- FS transactional declined against tough comparable

Finance, Risk & Compliance

- Organic growth +6%, despite challenging comparable
- Higher non-recurring license and implementation fees
- Steady growth in recurring revenues

Transport Services (Europe)

- Revenues decline moderated; margins improved

Legal & Regulatory

Organic decline as print still outweighs digital growth; margins impacted by planned increase in restructuring

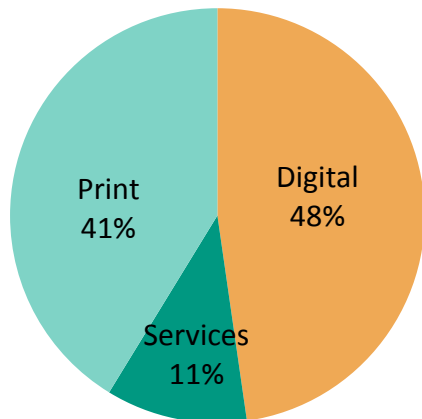
€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	989	1,001	-1%	-5%	-2%
Adjusted operating profit	96	127	-24%	-28%	-23%
Margin	9.7%	12.7%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

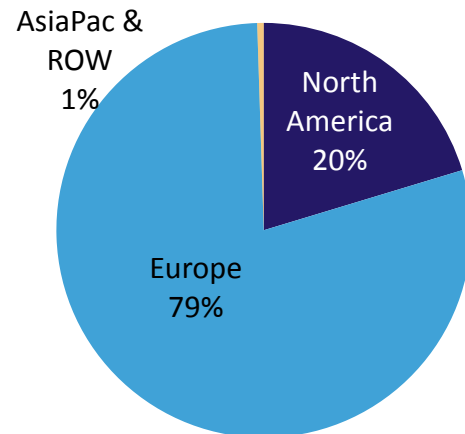
Legal & Regulatory

- Organic growth -2%, improving modestly (2014: -3%)
- Digital revenues up +1% organically
- Investing in legal and regulatory compliance software
- Acquisition of Effacts, legal management software for corporate counsel, supports strategy
- Print formats continued to decline, although books improved due to publishing schedules and front list
- Margin contracted, as expected, due to increased costs, including restructuring
- Divested Russia (55% interest) and non-core assets in the U.K., U.S. and Germany

Revenues by Media Format



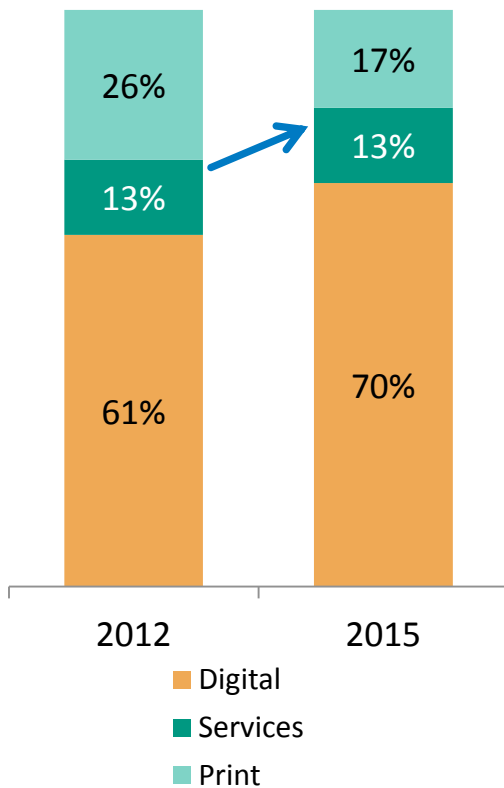
Revenues by Geographic Market



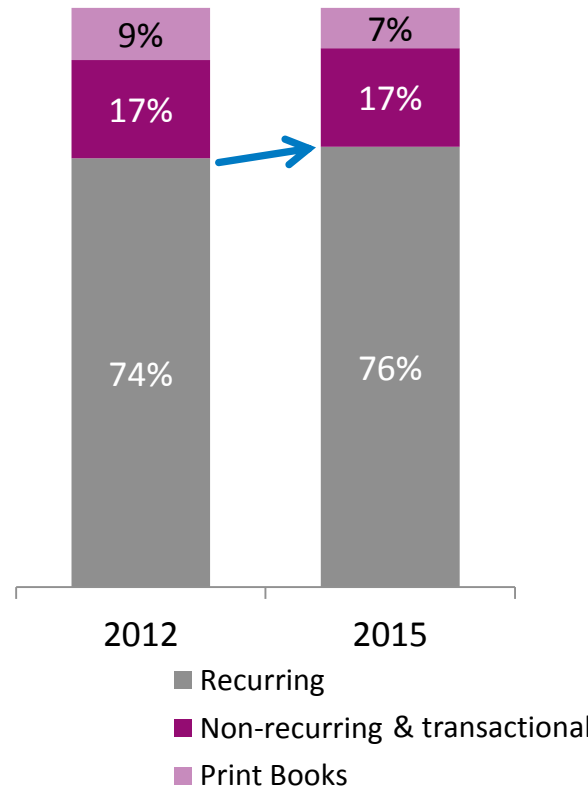
Strategy 2013-2015

Our strategy of the past few years has driven continued portfolio transformation

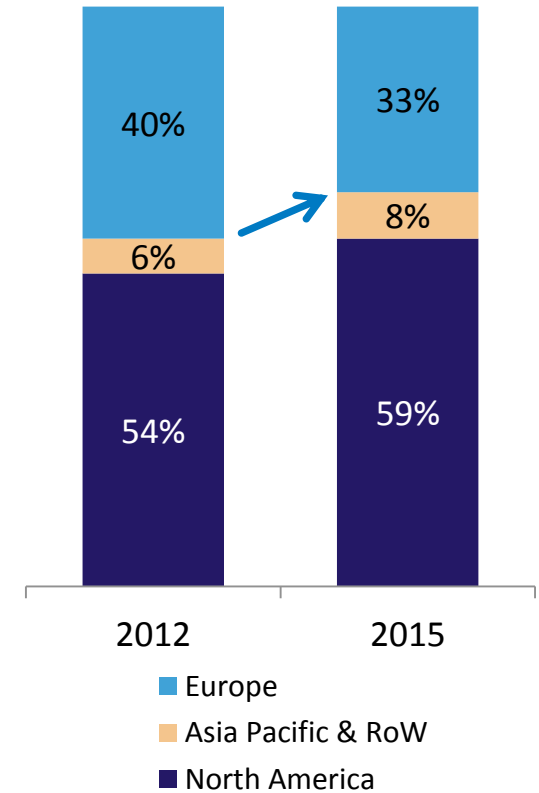
Revenues by Media Format



Revenues by Type



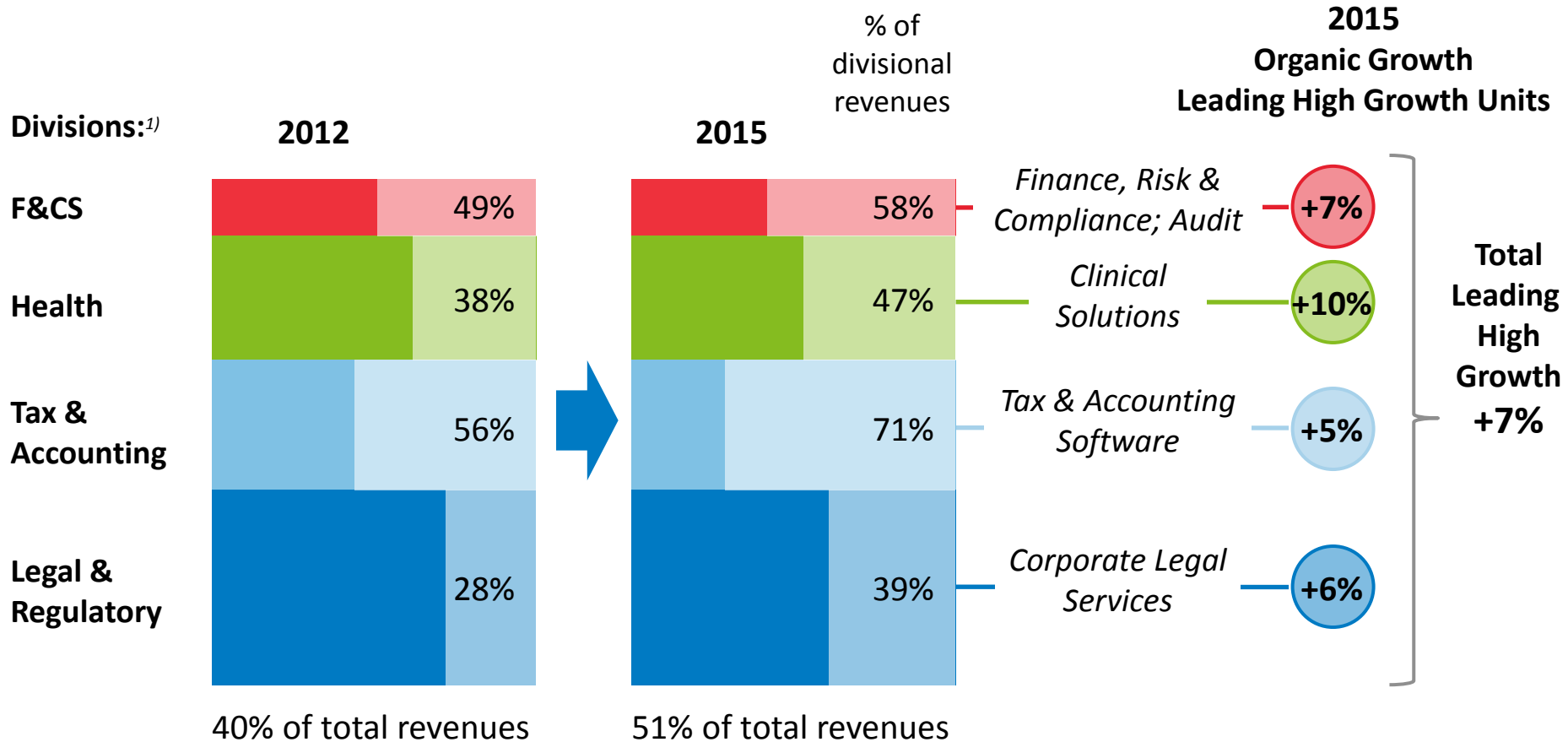
Revenues by Geographic Market



Note: 2012 excludes discontinued operations. Revenue breakdown by media format and type reflects updated product classifications introduced in 2014.

Strategy 2013-2015

Leading, high growth units, now 51% of total revenues, grew +7% organically

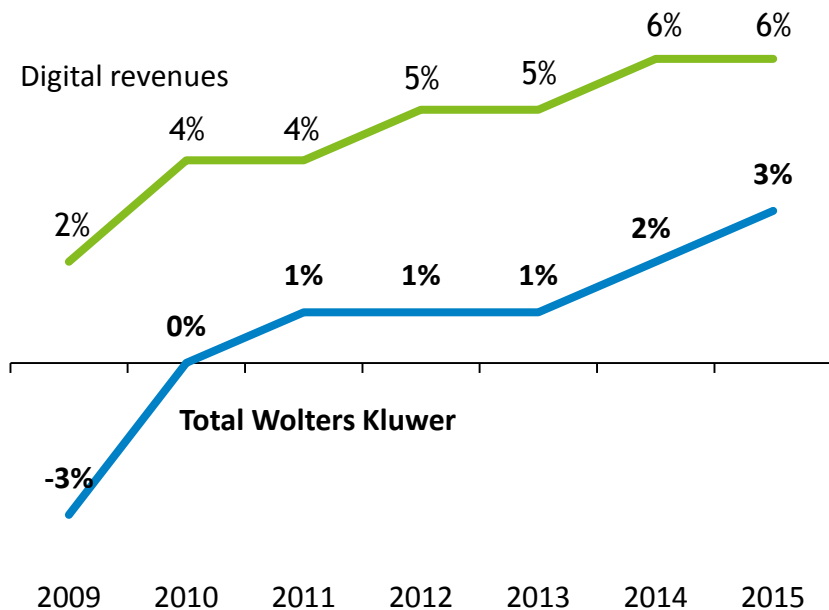


1) Previous divisional structure.

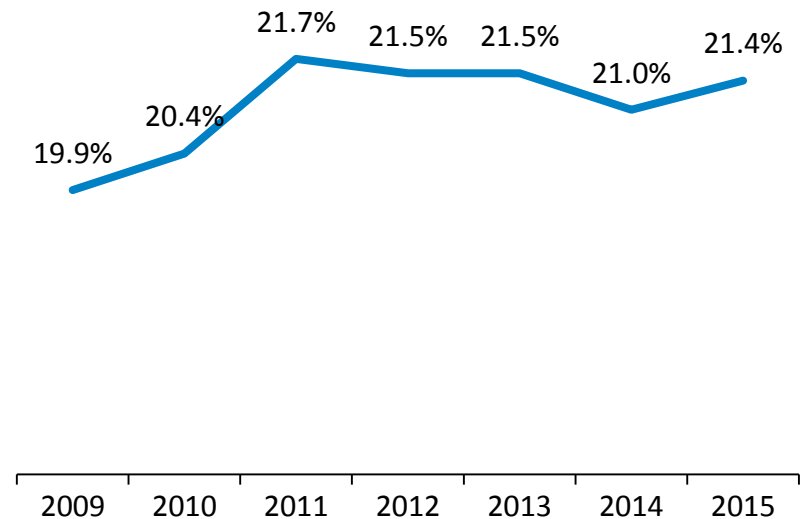
Organic growth and margin

Organic growth accelerated and margin improved

Organic Growth (%)



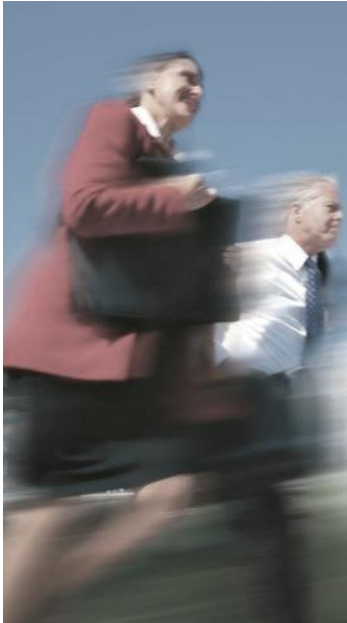
Adjusted Operating Profit Margin (%)



Note: Organic growth and Adjusted operating profit margin as reported. 2011-2013 reflects continuing operations. All restructuring costs included in adjusted operating profit margin since 2012. 2012 restated for IAS 19R (Employee benefits) and early adoption of IFRS 11 (Joint arrangements). Digital revenue growth as of 2014 reflects updated product classifications.

Market trends

Changing customer needs are creating opportunities and challenges



1 Continued pressure on professionals to improve outcomes and productivity



2 Increasing volume and complexity of global regulation, risk and compliance



3 High growth of professionals in developing economies



4 Changing client needs: millennials work differently and seek rich digital experience



5 Increasing disruption from cloud, mobile, social media, Big Data & Artificial Intelligence

Strategic priorities 2016-2018

Our plan for 2016-2018 builds on the strategic direction of the past three years



Expand
Market Coverage

- Allocate majority of capital to leading, growing businesses
- Extend into adjacent market segments and new geographies
- Broaden our global sales and marketing coverage

Deliver
Expert Solutions

- Deliver *expert solutions* providing improved outcomes and productivity
- Accelerate development of global platforms and cloud-based solutions
- Expand new media marketing channels
- Continue investing 8-10% of revenues into new and enhanced products

Drive
Efficiencies &
Engagement

- Continue driving scale economies while improving quality and agility
- Leverage our technology investments through increased standardization of processes and technology planning
- Foster employee engagement

Product innovation

Continued investment in Expert Solutions and other digital innovation

UpToDate

Clinical decision support resource for healthcare practitioners

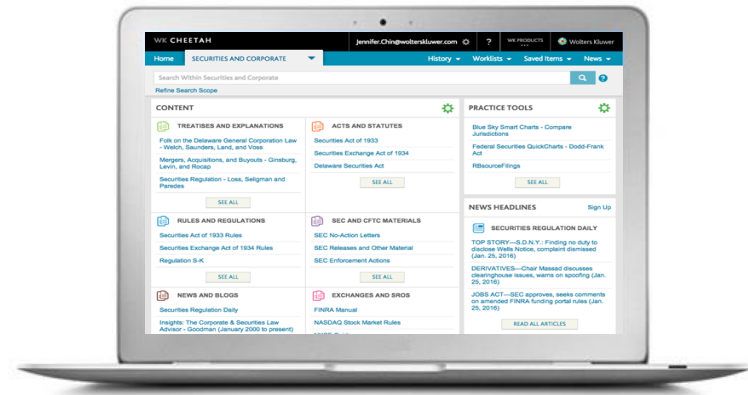


2015

- Double-digit organic growth; reached 1.1 million users globally
- Unveiled 23rd specialty - *Sports Medicine*
- Commercial launch in China
 - 4,800 topics translated by year-end 2015
 - Signed first customers

Cheetah

New intuitive legal research platform



2015

- Greatly enhanced usability, speed and accuracy of research results
- Offers Federal, State, and International Tax Law; Intellectual Property Law to be released in 1H 2016
- Upgrading existing users and attracting new customers

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- **Outlook 2016**
- Appendix

Divisional outlook 2016

Health

- Another year of good organic growth, supported by robust growth in Clinical Solutions and gradually improving trend in Health Learning, Research & Practice
 - Expect slight margin improvement as we continue to invest to drive growth
-

Tax & Accounting

- Expect underlying revenue growth to improve slightly, driven by continued mix shift towards software solutions
 - Margin expected to ease in the first half, but to be maintained for the full year
-

Governance, Risk & Compliance

- Expect positive but slower organic growth, due to challenging comparables for transactional and non-recurring revenues, particularly in the first half
 - Margins expected to improve slightly
-

Legal & Regulatory

- Expect organic revenue decline similar to 2015, with print trends continuing to outweigh digital growth. First half growth to benefit from timing and one-offs
- Margin expected to improve due to lower restructuring costs. Efficiency savings are expected to fund wage inflation and increased investment

Guidance 2016

Performance indicators

FY 2016 Guidance

Adjusted operating profit margin

21.5%–22.0%

Adjusted free cash flow

€600–€625 million

Return on invested capital

> 9%

Diluted adjusted EPS

Mid-single-digit growth

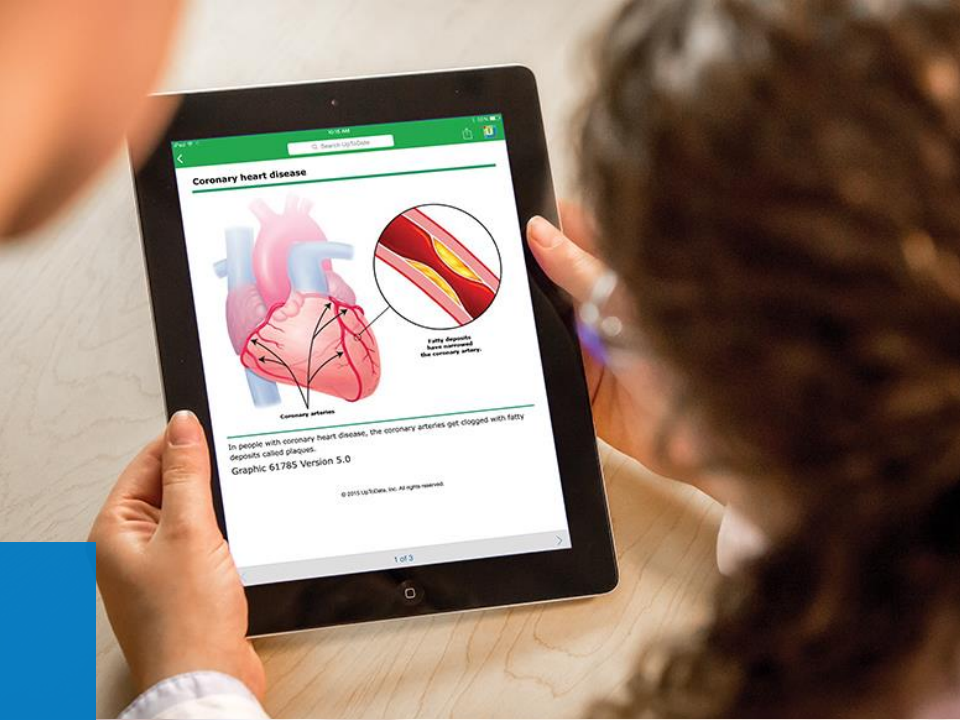
Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (EUR/USD 1.11). Guidance for EPS growth assumes the announced share repurchases are equally spread over 2016-2018. Adjusted operating profit margin and ROIC are in reported currency.

Additional information:

Expect adjusted net financing costs of approximately €105 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to return to the range of 27% - 28%.

Expect a cash conversion ratio of approximately 95%, with capital expenditure rising to around 5% of total revenue.

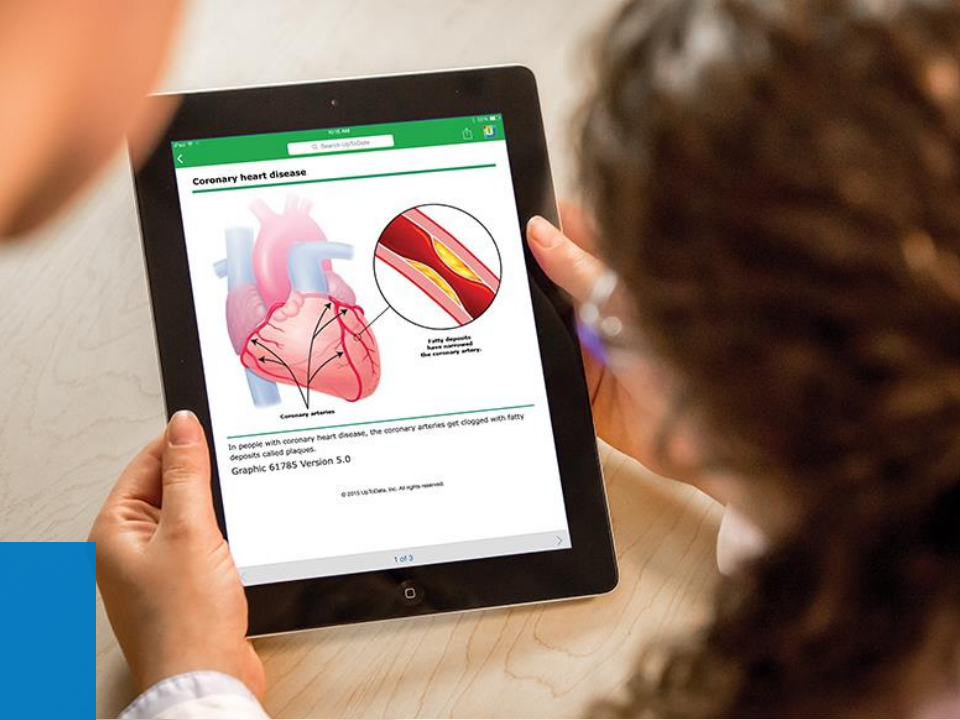


Q&A

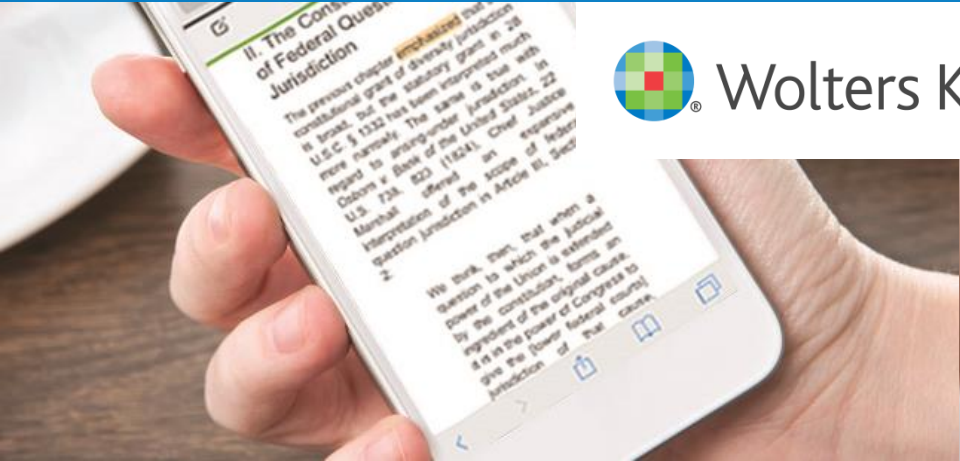


 Wolters Kluwer





Appendix



Balance Sheet

(€ million, unless otherwise stated)	Dec. 31, 2015	Dec. 31, 2014
Goodwill and intangible assets	5,550	5,172
Equity-accounted investees and financial assets	30	32
Other non-current assets	208	216
Non-current assets	5,788	5,420
Cash and cash equivalents	812	535
Other current assets	1,499	1,381
Deferred income	(1,522)	(1,344)
Short-term borrowings and bank overdrafts	(286)	(125)
Other current liabilities	(962)	(924)
Working capital	(459)	(477)
Capital employed	5,329	4,943
Total equity	2,477	2,121
Long-term debt	2,306	2,304
Other non-current liabilities	546	518
Total financing	5,329	4,943
<i>Closing rate EUR/USD</i>	<i>1.09</i>	<i>1.21</i>

Reconciliation: Adjusted net financing costs to financing results

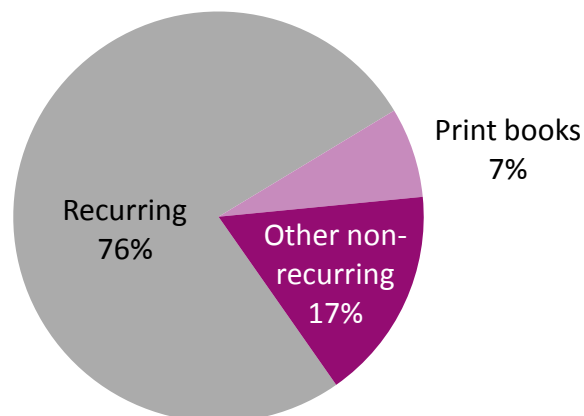
(€ million)	FY 2015	FY 2014
Adjusted net financing costs	(119)	(113)
Loss on investment available-for-sale	-	(14)
Employee benefits financing component	(5)	(5)
Divestment related results on equity-accounted investees	(1)	76
Financing results	(125)	(56)

Revenues by type

(€ million)	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,561	2,155	+19%	+6%	+5%
Print subscriptions	314	341	-8%	-12%	-9%
Other recurring	326	281	+16%	+1%	+0%
Recurring revenues	3,201	2,777	+15%	+3%	+3%
Print books	299	289	+4%	-6%	-5%
CLS transactional	278	215	+29%	+8%	+8%
FS transactional	42	37	+14%	-5%	-5%
Other non-recurring	388	342	+13%	+3%	+3%
Total revenues	4,208	3,660	+15%	+3%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth.

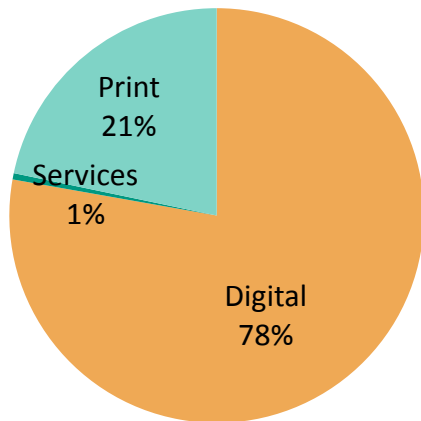
FY 2015 Revenues



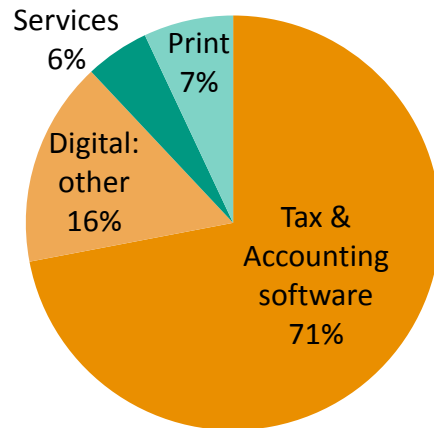
Revenues by media format and type

FY 2015 Revenues

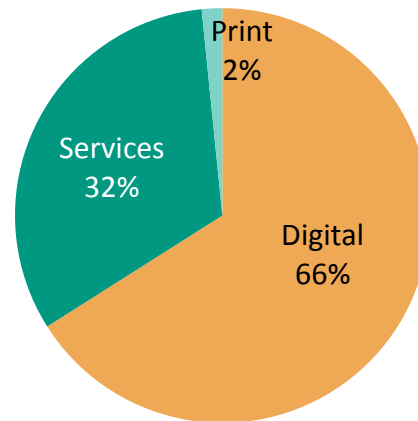
Health



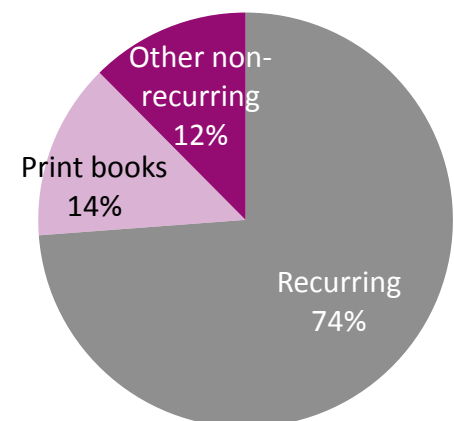
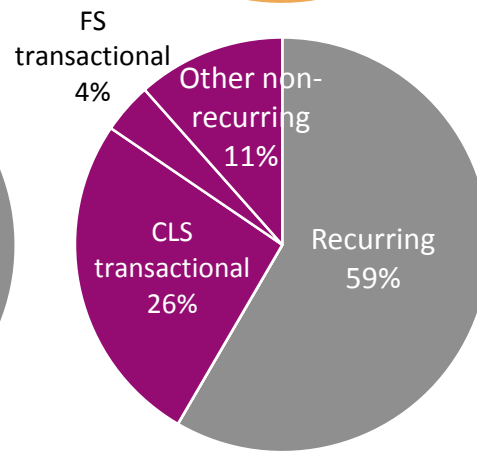
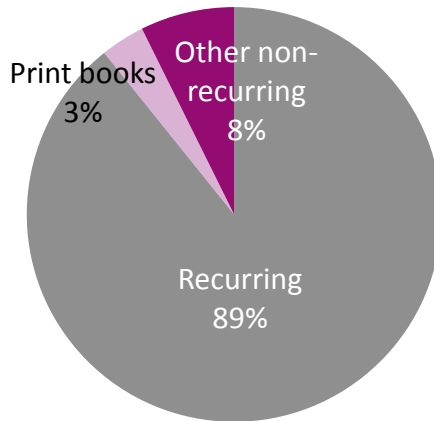
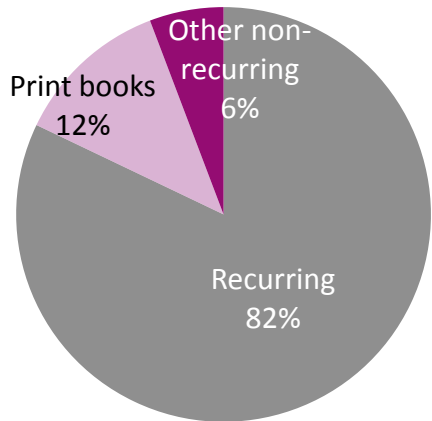
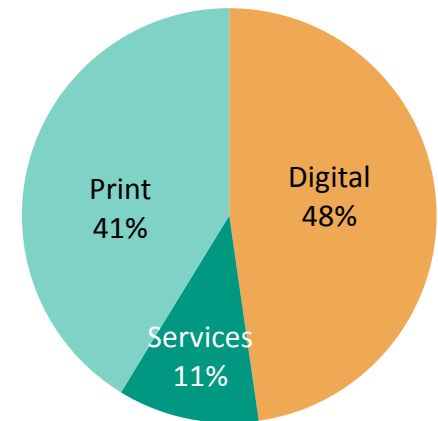
Tax & Accounting



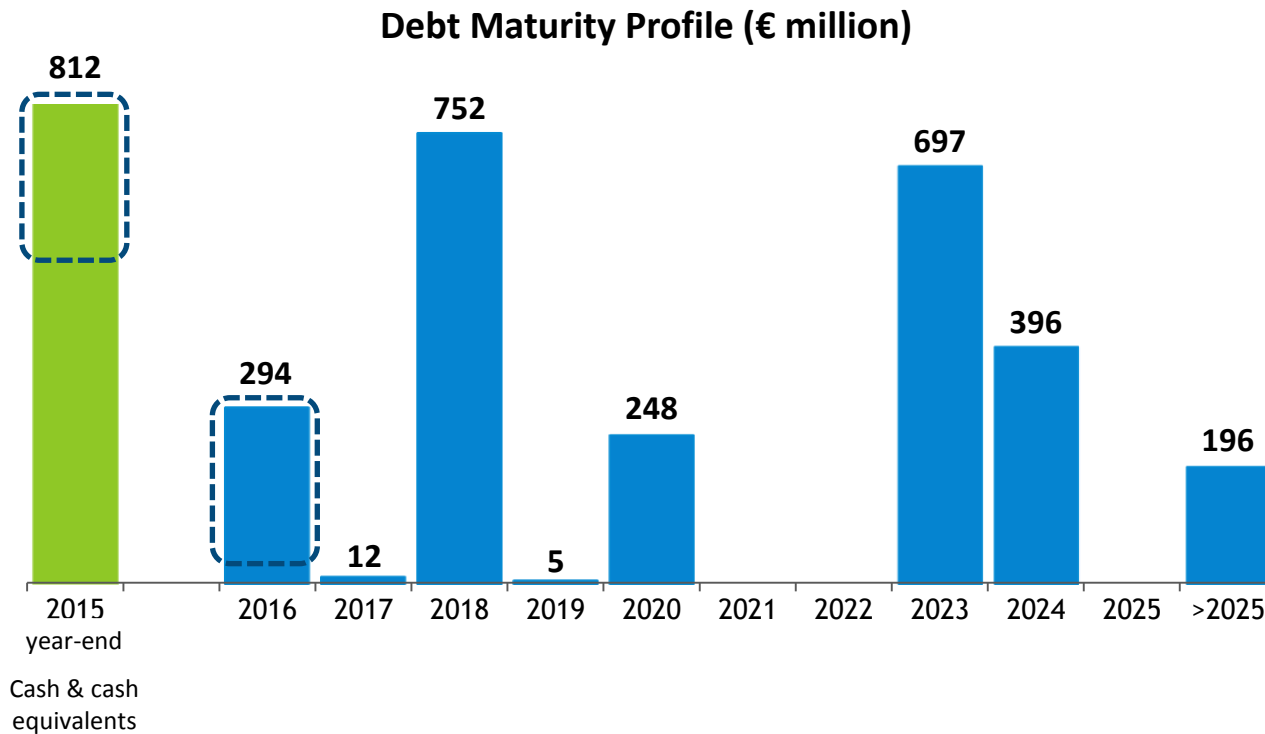
Governance, Risk & Compliance



Legal & Regulatory



Debt maturity profile



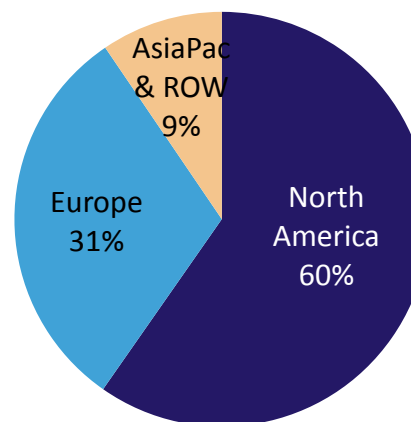
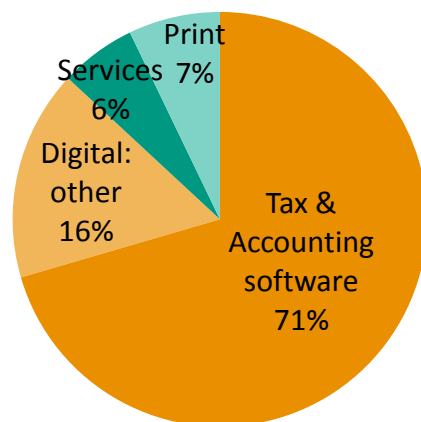
Debt due in 2016 includes €285 million of bank overdrafts used for cash management purposes.
Total cash and cash equivalents, less bank overdrafts used for cash management purposes, were €527 million.

Former Tax & Accounting

€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	1,078	946	+14%	+3%	+3%
Adjusted operating profit	295	250	+18%	+6%	+7%
<i>Margin</i>	27.4%	26.4%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth

Revenues by Media Format Revenues by Geographic Market

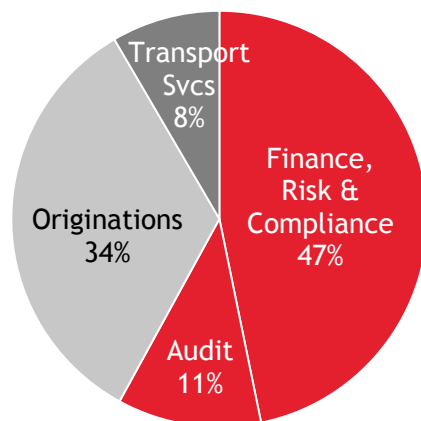


Former Financial & Compliance Services

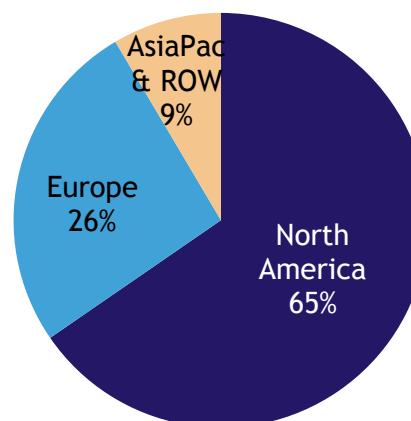
€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	482	401	+20%	+6%	+6%
Adjusted operating profit	90	65	+37%	+21%	+21%
<i>Margin</i>	18.6%	16.3%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth

F&CS Segments



Revenues by Geographic Market

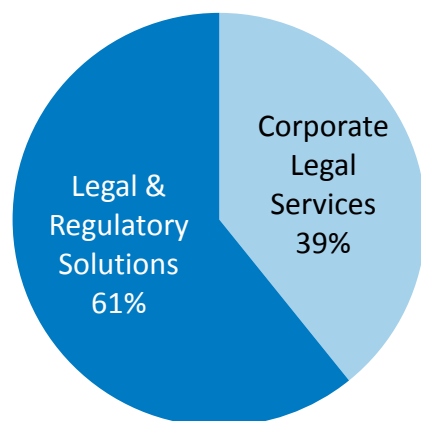


Former Legal & Regulatory

€ million	FY 2015	FY 2014	Δ	Δ CC	Δ OG
Revenues	1,626	1,497	+9%	0%	0%
Adjusted operating profit	320	305	+5%	-8%	-7%
<i>Margin</i>	19.7%	20.3%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth

L&R Segments



Revenues by Geographic Market

