Wolters Kluwer

PRESS RELEASE

Wolters Kluwer 2011 Half-Year Results
Building Growth Momentum, Strengthened Portfolio

Alphen aan den Rijn (July 27, 2011) - Wolters Kluwer, a market-leading global information services company focused on professionals, today released its 2011 half-year results. Highlights include strong operating performance, a strategic re-focusing of the Health & Pharma Solutions division, and reiterated outlook for 2011.

The information in this press release is based on continuing operations, excluding the planned divestment of the pharma business, unless stated otherwise.

Highlights

- 3% revenue growth in constant currencies to €1,619 million (1% organic) fueled by strong growth in electronic and service subscriptions which grew 7% in constant currencies.
- Online, software, and services now constitute 72% of total revenue.
- Ordinary EBITA up 3% in constant currencies (1% organic) supported by migration to higher margin electronic products and contributions from the Springboard program.
- Diluted ordinary EPS of €0.65 increased 2% over prior half year.
- Solid free cash flow of €131 million impacted by tax payments, on track for full-year guidance.
- Planned divestment of pharma business will focus the Health & Pharma Solutions division on leading market positions in professional information and clinical solutions; non-cash impairment charge of €106 million recorded as part of discontinuing operations.
- Full-year guidance for total Company reiterated for 2011.

Key Figures 2011 Half-Year

Six months ended June 30	2011	2010	Δ	Δ CC	ΔOG
Revenue (€ millions)	1,619	1,605	1%	3%	1%
Electronic and services revenue (% of total)	72%	70%			
Ordinary EBITA (€ millions)	325	324	0%	3%	1%
Ordinary EBITA margin (%)	20.1%	20.2%			
Ordinary net income (€ millions)	196	190	3%	1%	
Diluted EPS (€)	0.39	0.44	(11%)	(15%)	
Diluted ordinary EPS (€)	0.65	0.63	2%	(1%)	
Free cash flow (€ millions)	131	171	(23%)	(22%)	

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

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the performance:
"I am encouraged with the considerable progress made during the first half year. Strong growth in online, software, and services is accelerating our revenue growth and supports the successful transformation of our business. Underlying trends in new sales and retention levels are improving in all geographies.

Today, we announced the planned divestment of our pharma business. The Health division will focus on taking full advantage of our leading positions in professional information and clinical decision support solutions, one of the fastest growing areas of Health, to deliver enhanced value to our stakeholders.

With these strategic changes and our first half-year results, we are confident that we will deliver on our expectations for the full year."

Financial Overview

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

Six months ended June 30	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Legal & Regulatory	695	704	(1%)	0%	0%
Tax & Accounting	467	474	(2%)	(1%)	(1%)
Health & Pharma Solutions	295	284	4%	9%	6%
Financial & Compliance Services	162	143	14%	17%	3%
Total revenues	1,619	1,605	1%	3%	1%
Ordinary EBITA					
Legal & Regulatory	136	131	4%	6%	4%
Tax & Accounting	129	137	(6%)	(6%)	(6%)
Health & Pharma Solutions	51	47	9%	19%	16%
Financial & Compliance Services	29	30	(4%)	0%	0%
Corporate	(20)	(21)	(4%)	(4%)	(4%)
Total ordinary EBITA	325	324	0%	3%	1%

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

Revenues grew 3% in constant currencies to €1,619 million, with organic growth of 1% (HY 2010: 0%). Legal & Regulatory revenues were in line with HY 2010, with organic growth improving markedly from -3% organic growth at HY 2010 led by strong results in North America. Tax & Acccounting revenues fell 1% organic, impacted by the restructuring of bank product revenue (2% of annual division revenues), which is expected to shift revenues into the second half year. Health & Pharma Solutions revenues grew by 9% in constant currencies (6% organic), driven by strong growth at Ovid and double-digit growth in Clinical Solutions. Financial & Compliance Services' revenue growth of 17% (3% organic) was supported by double-digit growth in Audit, Risk, and Compliance (*ARC* Logics), strong performance from banking and compliance products, and global expansion through the acquisition of FRSGlobal. Emerging market results are advancing, with revenues in China growing with strong double-digit numbers.

Ordinary EBITA improved 3% in constant currencies to €325 million. The company improved profitability by the continued shift towards higher margin electronic solutions, diligent cost management, and the impact of the Springboard operational excellence program.

The Springboard operational excellence program continued to deliver positive results. Half-year cost savings of €88 million position the program to meet its full-year run rate savings estimate of €170-€180 million. Total costs incurred during the period were €30 million.

Diluted ordinary EPS increased 2% to €0.65 (HY 2010: €0.63). Net finance costs were €59 million and the effective tax rate was 26%, both in line with expectations. The fully diluted weighted average number of shares increased from 300.3 million to 302.8 million, due to the stock dividend and incentive shares, partially offset by the impact of the share buy-back (2.1 million shares purchased in the first half year 2011 for a total consideration of €35 million).

The planned divestment results in a non-cash impairment charge of €106 million which is reported as part of Result from discontinuing operations, after tax.

Free cash flow was €131 million, (HY 2010: €171 million), impacted by higher tax payments and the timing of tax refunds when compared against the first half of 2010.

The net-debt-to-EBITDA ratio was 3.0 (HY 2010: 2.9), with the dividend payment, share buy-back program, and acquisitions occuring in the first half year, against cash flow which is heavily weighted in the fourth quarter. The Company maintains a medium-term objective of achieving a net-debt-to-EBITDA ratio of 2.5. Prior year debt refinancing at attractive rates extended the maturity profile beyond 2014, ensuring a strong liquidity position and sufficient headroom.

2011 Outlook Reiterated[1)]

Performance indicators	2011 Guidance
Ordinary EBITA margin	20.5-21.0%
Free cash flow[2)]	≥ €425 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[2) 3)]	€1.50 to €1.55

1) Based on total Wolters Kluwer, including pharma business.

2) In 2011 constant currencies (EUR/USD = 1.33)

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

A solid start to the year reinforces the Company's confidence in its 2011 full-year outlook. Management continues to expect good growth in software and workflow solutions to outweigh challenges in print-based publishing and cyclical revenue sources such as training, consulting, and advertising. Geographically, the Company continues to expect that markets in North America and Asia will continue to improve, while the pace of European market recovery is expected to be slow.

Improving margins will be underpinned by the migration of revenues to more profitable electronic products, ongoing stringent cost management, and the continuing contribution of the Springboard program. As in prior years, management will continue to invest approximately 8-10% of revenues in new products and platforms to drive future growth.

Impact of Planned Divestment of Pharma Business on Outlook

The contribution from the discontinuing operations is expected to have the following impact on full-year pro-forma results for the continuing business: improved ordinary EBITA margin of approximately 100 basis points and reduced diluted ordinary EPS and free cash flow of approximately 2-3% and 3%, respectively.

Division Overview

Legal & Regulatory

- Strong performance from Corporate Legal Services fuels 5% growth organically in North America.
- Operating margin improvement and strong cash flow support growth investments.
- Measured market recovery continues; relative improvement in both the U.S. and Europe.
- Innovation driving online, software, and service revenues which now represent 63% of revenues.

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

Six months ended June 30	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	299	302	(1%)	1%	(1%)
Print subscription	156	165	(6%)	(6%)	(6%)
Other non-cyclical	25	25	0%	1%	14%
Total recurring revenues	480	492	(3%)	(1%)	(2%)
CLS transactional	74	66	12%	17%	17%
Books	56	61	(8%)	(8%)	(8%)
Other cyclical	85	85	0%	1%	3%
Total Revenues	695	704	0%	0%	0%
Operating profit	90	93			
Ordinary EBITA	136	131	4%	6%	4%
Ordinary EBITA margin	19.6%	18.6%			
Net capital expenditure (CAPEX)	16	19			
Ultimo FTEs	7,684	7,978			

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

Division revenues of €695 million were in line with HY 2010 in constant currencies, with the organic trend improving from -3% at HY 2010 to 0% in HY 2011. Subscription revenue (69% of division revenues) benefitted from improved retention rates and increased new sales levels. Online revenues posted 9% organic growth driven by product innovation. These results were offset by ongoing pressure on print-based revenues across the division. The rate of subscription print decline did abate compared with prior year, reflecting improved retention levels.

North American revenues, which constitute 38% of the division's revenues, grew 5% organically. These results were fueled by sustained recovery of the corporate market, with Corporate Legal Services (CLS) posting 8% organic growth, driven by increased volumes of corporate and lending transactions and strong performance from TyMetrix and Corsearch. Transactional revenue across the unit saw organic growth of 17%. In June, CLS announced the acquisition of NRAI, subject to regulatory approval, a leading provider of registered agent and corporate services.

Law & Business saw positive growth in the U.S., driven by 6% growth in online revenues, improved retention, and strong performance in Legal Education. This performance was largely offset by continued declines in print products. Europe declined 3%, impacted by the pace of market recovery, which continued to pressure print and cylical product lines and new sales, although the underlying trend is improving in most countries.

Despite measured market recovery, the division's ordinary EBITA margin improved to 19.6% (HY 2010: 18.6%), reflecting the contribution of higher margin electronic solutions, improved growth in the CLS business, stringent cost management, and the contribution from Springboard initiatives. Strong profitability from this division continues to fuel growth investments across the business.

Looking forward: For the remainder of the year, the Company expects conditions to remain solid in the U.S., with strong volumes of corporate and lending transactions at CLS continuing and with measured improvements expected in the broader legal markets. Continued investment in higher value online and software solutions is expected to fuel growth, while the rate of print decline is expected to remain stable.

Tax & Accounting

- Strong growth of tax and accounting software suite across all geographies.
- Expanded global footprint through good growth in the global corporate market, strategic acquisitions in Belgium and the Netherlands, and double-digit growth in emerging markets.
- Half-year impact of small firm segment revenue phasing is expected to be mitigated at full year.
- Online, software, and services revenues now represent 85% of total revenues.

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

Six months ended June 30	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	282	275	3%	4%	3%
Print subscription	46	50	(8%)	(7%)	(7%)
Other non-cyclical	98	105	(7%)	(6%)	(6%)
Total recurring revenues	426	430	(1%)	0%	0%
Books	21	24	(13%)	(10%)	(10%)
Other cyclical	20	20	0%	(2%)	(3%)
Total revenues	467	474	(2%)	(1%)	(1%)
Operating profit	89	102			
Ordinary EBITA	129	137	(6%)	(6%)	(6%)
Ordinary EBITA margin	27.6%	28.9%			
Net capital expenditure (CAPEX)	18	18			
Ultimo FTEs	5,570	5,481			

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

Tax & Accounting revenues declined 1% organically to €467 million in the first half year (HY2010: €474 million). Half-year results were impacted by a change in the composition and phasing of bank products sales (approximately 2% of annual division revenues), which was reflected in revenues from the small firm segment in North America. As a result of structural changes to its bank product line, revenues are expected to be more heavily weighted towards the second half of the year, positively impacting non-cyclical revenues for the full year. Excluding bank product sales, divisional organic growth was approximately 2%, with 6% growth in global software.

North American revenues, which constitute 65% of the portfolio, grew 3% organically (excluding bank products). This performance was supported by strong growth in software solutions and a record year of tax return e-filings, which increased nearly 12% year-over-year. European revenues were materially in line with 2010, as software revenue growth of 5% was offset by declines in print and cyclical activities such as training and advertising, particularly in the Netherlands.

The division also extended its footprint through two acquisitions that deliver cutting edge tax technology solutions in the tax and accounting markets. TopPower, a Belgium based provider of tax and accounting software was acquired in May 2011. In the Netherlands, the division acquired Twinfield, a pioneer and market leader in SaaS accounting software.

Ordinary EBITA declined 6% to €129 million, with an ordinary EBITA margin of 27.6% (2010: 28.9%). Positive contribution of high-margin software revenue growth, improving retention rates, and the contribution from Springboard initiatives were more than offset by the bank product restructuring.

Looking forward: In the second half year, performance for the division is expected to be driven by strong growth of tax and accounting software in all geographies, solid retention in subscription products, and a recovery of bank product revenue following restructuring. For the full year, management expects divisional organic revenue growth to be better than 2010 levels.

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Health & Pharma Solutions

- Product innovation supports organic growth of 12% in electronic and service subscriptions.
- Strong growth in Medical Research supported by online products and international sales.
- Double-digit organic growth delivered by Clinical Solutions; strategic acquisitions of Medicom and Lexicomp extend market leadership.
- Planned divestment of pharma business improves focus on leading market positions in professional information and clinical decision support solutions.

All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	153	135	13%	19%	12%
Print subscription	38	43	(12%)	(7%)	(7%)
Other non-cyclical	16	13	23%	37%	37%
Total recurring revenues	207	191	8%	15%	10%
Books	59	63	(6%)	(1%)	(1%)
Other cyclical	29	30	(4%)	(2%)	(2%)
Total revenues	295	284	4%	9%	6%
Operating profit	36	35			
Ordinary EBITA	51	47	9%	19%	16%
Ordinary EBITA margin	17.3%	16.5%			
Net capital expenditure (CAPEX)	16	16			
Ultimo FTEs	2,365	1,913			

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

The Health & Pharma Solutions division had a strong first half year. Revenues grew 9% in constant currencies (6% organic) to €295 million, supported by 12% organic growth in electronic and service subscriptions, with strong contributions from Clinical Solutions and Ovid online products.

At Medical Research, Ovid grew 7% organically driven by new product launches and strong international sales. These results were partially offset by the declines in print journals. In May, the unit launched OvidMD, a clinical tool designed especially for physicians.

Clinical Solutions delivered strong double-digit organic growth driven by UpToDate, ProVation Medical, and the drug information product lines. The unit also strengthened its position in the growing point-of-care market with two strategic transactions. In January, the divsion entered into a joint venture with Chinese drug information provider Medicom, expanding its clinical decision support and drug information business into the rapidly growing China market. In May, Lexicomp, a leading global drug information provider, was acquired bringing the division's clinical solutions products to over 500,000 pharmacists and clinicians in 149 countries.

Ordinary EBITA grew 16% organically to €51 million with the ordinary EBITA margin rising to 17.3% (HY 2010: 16.5%). These results reflect the solid flow-through of revenue growth to profitability, the positive impact from higher margin electronic products, and Springboard cost savings.

Looking forward: The Company expects continued strong growth in electronic products, spearheaded by the Clinical Solutions business and Ovid. Given the strong sales noted at the close of the quarter, the growth rate for the division is expected to normalize over the course of the year while continuing to exceed prior year levels. The strength of the portfolio and product mix is expected to improve ordinary EBITA margin through the year.

Financial & Compliance Services

- Strong organic growth of 6% in electronic and service subscriptions is fueled by global expansion of the business and strong performance in financial compliance software.
- Increased mortgage activity contributed to strong growth in transaction revenues.
- Electronic revenue growth contribution to profitability is balanced by timing and investments in expanding global leading market positions.

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

Six months ended June 30	**2011**	**2010**	**Δ**	**Δ CC**	**Δ OG**
Revenues					
Electronic & service subscription	86	71	21%	24%	6%
Print subscription	2	2	27%	13%	13%
Other non-cyclical	10	5	85%	83%	31%
Total recurring revenues	98	78	26%	28%	8%
FS transactional	27	24	11%	14%	14%
Other cyclical	37	41	(9%)	(4%)	(13%)
Total revenues	162	143	14%	17%	3%
Operating profit	12	17			
Ordinary EBITA	29	30	(4%)	0%	0%
Ordinary EBITA margin	17.8%	21.0%			
Net capital expenditure (CAPEX)	4	6			
Ultimo FTEs	2,024	1,678			

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

Divisional revenues grew 17% in constant currencies to €162 million, driven by 3% organic growth and a significant contribution from acquisitions, most notably FRSGlobal. Growth was supported by 8% organic growth in recurring revenues as customers adoption of compliance software solutions remained strong. Electronic, software, and services revenues now represent 92% of divisional revenues.

The core financial services unit (70% of division revenues) delivered 7% organic growth fueled by strong performance in mortgage document services and risk and compliance product lines. Audit, Risk, and Compliance (*ARC* Logics; 11% of division revenues) also had a strong half year, posting double-digit organic growth and pushing expansion across international markets. This result was partially offset by lower volumes in the Transport Services business (19% of division revenues).

Global expansion remains central to the divisional growth strategy, and contributed to 40% growth outside of the U.S. in the first half-year. *ARC* Logics for Financial Services expanded its enterprise risk management offering to the European marketplace, while FRSGlobal grew its customer base, particularly in Asia.

Ordinary EBITA was in line with 2010, with an ordinary EBITA margin of 17.8% (HY 2010: 21.0%) impacted by the lower transaction volumes at Transport Services and the phasing of investments to expand global leading positions.

Looking forward: It is expected that the division's growth in 2011 will be supported by stable lending volumes in the U.S., continued adoption of the *ARC* Logics product suite, and rapid global expansion through its recent acquisition, FRSGlobal. This will be tempered by continued weakness in the volumes that support the transport business. Due in part, to the phasing of investments that support international expansion, the Company expects margins to improve through the course of the second half year.

Corporate

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

Six months ended June 30	**2011**	**2010**	**Δ**	**Δ CC**	**Δ OG**
Operating profit	(21)	(21)			
Ordinary EBITA	(20)	(21)	(4%)	(4%)	(4%)
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	102	93			

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

Wolters Kluwer Condensed Consolidated Interim Financial Report
for the six months ended June 30, 2011

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, 2011, 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, 2010.

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

Strong product innovation and a broadening geographic footprint continue to build the strength of the portfolio. Subscription-based revenue momentum is building, with total recurring revenues now accounting for 75% of total revenues. In addition, the strategic changes the Company is making in the Health & Pharma Solutions portfolio improve the focus on leading positions and enhance the growth profile of the business. The combination of these changes and the first half-year results support the Company's confidence to reiterate guidance of better top and bottom-line performance as the Company builds towards 2012.

The Company continues to expect good growth in software and workflow solutions to outweigh challenges in print-based publishing and cyclical revenue sources such as training, consulting, and advertising. Geographically, the Company continues to expect that markets in North America and Asia will continue to improve, while the pace of European market recovery is expected to be slow.

Today, the Company announced its planned divestment of its pharma business. These businesses are presented as discontinuing operations. In connection with its planned divestment, the Company recorded a non-cash impairment of €106 million, which is presented as part of results from discontinuing operations, after tax.

Key Figures 2011 Half-Year

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

	Six months ended June 30				
	2011	**2010**	**Δ**	**Δ CC**	**Δ OG**
Revenue	1,619	1,605	1%	3%	1%
Electronic & services revenue (% of total)	72%	70%			
Operating profit	206	226	(8%)	(6%)	
Diluted EPS	0.39	0.44	(11%)	(15%)	

Financial Performance from Continuing Operations

Revenues

Revenues grew 3% in constant currencies to €1,619 million, with organic growth of 1% (HY 2010: 0%). Growth was supported by strong product development efforts which fueled 3% organic growth in electronic and service subscriptions. As expected, the rate of decline for print subscriptions began to moderate, as customers continue to adopt online solutions and economic conditions gradually improve. Subscription-based revenue momentum is building, with total recurring revenues now accounting for 75% of total revenues.

Six months ended June 30 *(All amounts are in millions of euros and from continuing operations)*	**2011**	**2010**
Revenues		
▪ Legal & Regulatory	695	704
▪ Tax & Accounting	467	474
▪ Health & Pharma Solutions	295	284
▪ Financial & Compliance Services	162	143
Total revenues	1,619	1,605

Legal & Regulatory revenue of €695 million was materially in line with last year (2010: €704 million), with the organic trend improving from -3% at HY 2010 to 0% in HY 2011. Subscription revenue benefitted from improved retention rates and increased new sales levels. Online and software revenues posted organic growth driven by product innovation, however, these results were offset by ongoing pressure on print-based revenues and the adverse impact of the economic cycle on advertising and other cyclical product lines.

Tax & Accounting revenue declined 2% to €467 million (1% organically) in the first half year (2010: €474 million). Half-year revenues were impacted by a change in the composition and phasing of bank products sales. As a result of structural changes to its bank product line, management expects these revenues to be more heavily weighted towards the second half of the year. Excluding bank product sales, divisional organic growth was approximately 2%.

Health & Pharma Solutions revenue grew 4% to €295 million supported by double-digit growth in electronic and service subscriptions, especially from Clinical Solutions and Ovid online products.

Financial & Compliance Services revenue grew 14% to €162 million, driven by 3% organic growth and contributions from acquisitions. Financial & Compliance Services' revenue growth was supported by double-digit growth in Audit, Risk, and Compliance (*ARC* Logics), strong performance from banking and compliance products, and global expansion through the acquisition of FRSGlobal.

Operating profit, profit for the period, EPS
For the first half of 2011, operating profit decreased to €206 million (2010: €226 million) mainly driven by higher cost for the Springboard operational excellence program and higher acquisition (integration) costs.

Six months ended June 30 *(All amounts are in millions of euros and from continuing operations)*	**2011**	**2010**
Operating profit		
▪ Legal & Regulatory	90	93
▪ Tax & Accounting	89	102
▪ Health & Pharma Solutions	36	35
▪ Financial & Compliance Services	12	17
▪ Corporate	(21)	(21)
Total operating profit	206	226

Legal & Regulatory operating profit decreased to €90 million in 2011 (2010: €93 million) reflecting higher Springboard costs and acquisition integration costs, partly offset by the contribution of higher margin electronic solutions, improved growth in the CLS business, and stringent cost management initiatives including Springboard.

Tax & Accounting operating profit declined to €89 million in 2011 (2010: €102 million) reflecting the impact of the change in the composition and phasing of bank products sales and higher amortization, which was partly offset by savings from Springboard initiatives.

Health & Pharma Solutions operating profit grew to €36 million in 2011 (2010: €35 million). There was strong improvement in profitability, reflecting the solid flow-through of revenue growth, and lower amortization offset by higher restructuring costs.

Financial & Compliance Services operating profit declined to €12 million in 2011 (2010: €17 million). Strong contribution of *ARC* Logics was more than offset by lower transaction volumes at Transport Services, the phasing of investments to expand global leading positions, higher amortization, and unfavorable currency differences.

In the first half of 2011, net financing costs decreased to €59 million (2010: €65 million), mainly due to favorable currency results.

The total effective tax rate of 19% for the first half year (2010: 21%) is lower compared to last year due to lower taxable income in high tax rate jurisdictions.

Profit for the period of €117 million declined compared to prior year (2010: €131 million), mainly as a result of higher restructuring and higher acquisition integration costs, partly offset by lower net financing costs and lower income tax expense.

Diluted EPS was €0.39 for the first-half of 2011 (2010: €0.44).

Ordinary EBITA, ordinary net income, ordinary EPS
Ordinary EBITA remained flat at €325 million.

Ordinary net income grew to €196 million in 2011 (2010: €190 million) mainly due to lower financing costs; diluted ordinary earnings per share increased 2% to €0.65 (2010: €0.63).

The tax rate on ordinary income was 26% (2010: 26%).

Results from Discontinuing Operations, Profit for the Period, EPS

Result from discontinuing operations after tax amounts to a loss of €108 million (2010: €5 million loss), mainly as a result of the non-cash impairment charge of €106 million following the planned divestment of the pharma business.

Profit for the period declined to €9 million (2010: €126 million), mainly as a result of the non-cash impairment charge of €106 million.

Diluted EPS was €0.03 for the first-half of 2011 (2010: €0.42).

Balance Sheet, Cash Flow

Net debt increased from €2,035 million at December 31, 2010, to €2,194 million at June 30, 2011, and is mainly due to acquisition spending, cash dividend payment, share buy-back program, and lower free cash flow. The Company ended the half-year 2011 with a net-debt-to-EBITDA ratio of 3.0 (on a rolling basis) (December 31, 2010: 2.7).

In first-half 2011, free cash flow was €131 million, compared to €171 million in the same period of 2010, mainly due to higher corporate income tax payments in the first half of 2011 compared to 2010.

Risk Management

In the 2010 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 2011, except for any adverse impact that the planned divestment of the pharma business may have on the underlying businesses.

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, 2011, 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, 2011, 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 2011 as well as an indication of important events that have occurred during the six months ended June 30, 2011, 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 2011, and also includes the major related parties transactions entered into during the six months ended June 30, 2011.

Alphen aan den Rijn, July 27, 2011

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, 2011, and 2010

Unaudited condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Six months ended June 30	
	2011	2010 Restated[1]
Revenues	**1,619**	**1,605**
Cost of sales	543	547
Gross profit	1,076	1,058
Sales costs	304	299
General and administrative costs:		
▪ General and administrative operating expenses	491	461
▪ Amortization of publishing rights and impairments	75	72
Total operating expenses	870	832
Operating profit	**206**	**226**
Finance income	4	5
Finance costs	(63)	(70)
Results on disposals	(3)	4
Share of profit of equity-accounted investees (net of tax)	0	0
Profit before tax	**144**	**165**
Income tax expense	(27)	(34)
Profit for the period from continuing operations	**117**	**131**
Result from discontinuing operations, after tax	(108)	(5)
Profit for the period	**9**	**126**
Profit attributable to:		
▪ Equity holders of the Company	9	126
▪ Non-controlling interests	0	0
Profit for the period	**9**	**126**
Earnings per share (EPS) (€)		
Basic EPS from continuing operations	0.39	0.44
Basic EPS from discontinuing operations	(0.36)	(0.01)
Basic EPS	0.03	0.43
Diluted EPS from continuing operations	0.39	0.43
Diluted EPS from discontinuing operations	(0.36)	(0.01)
Diluted EPS	0.03	0.42

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Unaudited condensed consolidated statement of comprehensive income

(in millions of euros)

	Six months ended June 30	
	2011	2010
Comprehensive income:		
Profit for the period	**9**	**126**
Other comprehensive income:		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	(121)	288
Gains/(losses) on cash flow hedges	6	3
Actuarial gains/(losses) on defined benefit plans	(3)	(19)
Income tax on items taken directly to or transferred from equity	0	7
Other comprehensive income/(loss) for the period, net of taxes	(118)	279
Total comprehensive income for the period, net of taxes	**(109)**	**405**
Attributable to:		
▪ Equity holders of the Company	(108)	402
▪ Non-controlling interests	(1)	3
Total	**(109)**	**405**

Unaudited condensed consolidated statement of cash flows

(in millions of euros)

	Six months ended June 30	
	2011	2010 Restated[1]
Cash flows from operating activities		
Operating profit	206	226
Amortization, impairments, and depreciation	126	122
Springboard/acquisition integration costs	40	26
Acquisition related costs	4	0
Autonomous movements in working capital	0	0
Cash flow from operations	**376**	**374**
Paid financing costs	(102)	(101)
Paid corporate income tax	(80)	(33)
Appropriation of restructuring provisions	(34)	(37)
Share-based payments	9	9
Other	(3)	(4)
Net cash from operating activities	**166**	**208**
Cash flows from investing activities		
Net capital expenditure	(54)	(59)
Acquisition spending	(151)	(25)
Receipts from disposal of activities	4	4
Dividends from equity-accounted investees	1	1
Net cash used for investing activities	**(200)**	**(79)**
Cash flows from financing activities		
Exercise share options	0	2
Redemption loans	(3)	(211)
New loans	0	8
Movements in bank overdrafts	52	91
Repurchased shares	(35)	-
Dividend payments	(127)	(115)
Net cash used for financing activities	**(113)**	**(225)**
Net cash used for continuing operations	**(147)**	**(96)**
Cash flow discontinuing operations		
Net cash from operating activities	(2)	(5)
Net cash used for investing activities	(2)	(2)
Net cash used for financing activities	0	0
Net cash used for discontinuing operations	**(4)**	**(7)**
Net cash used from/(used for) continuing and discontinuing operations	**(151)**	**(103)**
Cash and cash equivalents at January 1	458	409
Exchange differences on cash and cash equivalents	(5)	15
	453	424
Cash and cash equivalents at June 30	**302**	**321**

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Unaudited condensed consolidated statement of financial position

(in millions of euros)

	June 30, 2011		December 31, 2010		June 30, 2010	
Non-current assets						
Intangible assets	4,296		4,584		4,648	
Property, plant, and equipment	133		148		149	
Investments in equity-accounted investees	58		63		36	
Financial assets	60		73		80	
Deferred tax assets	89		89		107	
Total non-current assets		4,636		4,957		5,020
Current assets						
Inventories	82		85		91	
Trade and other receivables	802		1,052		869	
Income tax receivable	38		5		47	
Assets held for sale	158		-		-	
Cash and cash equivalents	302		458		321	
Total current assets	1,382		1,600		1,328	
Current liabilities						
Deferred income	1,015		1,142		1,090	
Trade and other payables	246		337		279	
Income tax payable	34		43		36	
Short-term provisions	32		24		32	
Borrowings and bank overdrafts	406		377		511	
Liabilities held for sale	64		-		-	
Other current liabilities	333		457		374	
Total current liabilities	2,130		2,380		2,322	
Working capital		(748)		(780)		(994)
Capital employed		**3,888**		**4,177**		**4,026**
Non-current liabilities						
Long-term debt		2,129		2,141		1,927
Deferred tax liabilities		242		243		259
Employee benefits		142		152		178
Provisions		6		10		6
Total non-current liabilities		2,519		2,546		2,370
Equity						
Issued share capital	36		36		36	
Share premium reserve	88		88		88	
Other reserves	1,227		1,488		1,508	
Equity attributable to equity holders of the Company		1,351		1,612		1,632
Non-controlling interests		18		19		24
Total equity		1,369		1,631		1,656
Total financing		**3,888**		**4,177**		**4,026**

Wolters Kluwer

Unaudited condensed statement of the changes in total equity

(in millions of euros)

			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	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**

			2010
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,334**	**21**	**1,355**
Total comprehensive income for the period, net of taxes	402	3	405
Share-based payments	9		9
Cash dividend	(115)		(115)
Exercise of share options	2		2
Balance at June 30	**1,632**	**24**	**1,656**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

Selected Explanatory Notes

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 2010 Annual Report. In addition, the notes to the consolidated interim financial statements are presented in a condensed format. These condensed consolidated interim financial statements have not been audited.

Accounting policies
The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in Wolters Kluwer's 2010 Annual Report, with the exception of the presentation and measurement policy for discontinued operations.

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 buisness. 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.

The consolidated statement of income and the consolidated statement of cash flows for the year 2010 have been restated to present the pharma business as discontinuing operations.

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 2010 Annual Report. Reference is made to Note 31 'Accounting Estimates and Judgments' to the Consolidated Financial Statements of Wolters Kluwer. Further reference is made to Note 23 'Financial Risk Management and Financial Risks'. Note 23 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.

Special items contained in the condensed consolidated interim financial statements

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.

Discontinued operations
On July 27, 2011, Wolters Kluwer announced the planned sale of its pharma business. The Health & Pharma Solutions division will focus on its leading positions in professional information and clinical decisions support going forward. The majority of the pharma business is included in the Health & Pharma Solutions division. In connection with the planned sale a non-cash impairment charge of €106 million was recorded and presented as result from discontinuing operations. Prior year unaudited condensed consolidated interim financial statements have been restated.

The following table summarizes the results of the pharma business:

Pharma business	*Six months ended June 30*	
	2011	2010
Revenues	108	123
Cost of sales	(73)	(81)
Total operating expenses	(38)	(53)
Operating profit	**(3)**	**(11)**
Income tax	1	6
Results from operating activities, after tax	(2)	(5)
Impairment	(106)	-
Result from discontinuing operations	**(108)**	**(5)**

Full year 2010 revenues and Ordinary EBITA for the pharma business were €245 million and €10 million respectively.

Acquisitions and disposals
Acquisitions
Total acquisition spending in first half of 2011 was €151 million (2010: €25 million), including acquisition related costs (€4 million) and payments for acquisitions made in previous years (€6 million; e.g. earn-out arrangements).

Acquisitions	**June 30, 2011**	June 30, 2010
	Recognized values	Recognized values
Total consideration payable	**149**	**7**
Non-current assets	7	2
Current assets	15	1
Current liabilities	(17)	(3)
Non-current liabilities	0	0
Provisions	(1)	0
Deferred tax	2	2
Fair value of net identifiable assets/(liabilities)	**6**	**2**
Non-controlling interests	-	**-**
Goodwill on acquisitions	**143**	**5**
The cash effect of the acquisitions is:		
Total consideration payable	149	7
Acquisition related costs	4	-
Cash acquired	(5)	0
Change in payables for deferred considerations	3	18
Acquisition spending	**151**	**25**

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.

In the first half of 2011, the following main acquisitions were completed:

On May 27, 2011, the Company acquired 100% of the shares of Lexicomp. Lexicomp is a leading provider of drug information and clinical content for pharmacists, clinicians, and hospitals internationally. Lexicomp is included in the Health & Pharma Solutions division and has 150 employees.

On June 14, 2011, the Company acquired 100% of the shares of Twinfield. Twinfield is a Dutch-based pioneer and market leader in online accounting software, serving professionals in the Netherlands, the United Kingdom, and Scandinavia. Twinfield is included in the Tax & Accounting division and has 75 employees.

Issuances, repurchases, and repayments of debt and equity securities, and dividends paid
In 2011, no repurchases of debt securities occurred.

On February 28, 2011, Wolters Kluwer began its previously announced share buy-back program with the intention to execute up to €100 million. By June 30, 2011, the Company had repurchased 2,105,000 ordinary shares under this program, for a total consideration of €35 million.

In the first six months of 2011, 606,975 shares were issued for the vesting of Long-Term Incentive Plan (LTIP) shares, 2,394,480 shares were issued and 2,105,000 treasury shares were used for stock dividend. The annual cash dividend of €127 million was paid in May 2011. Of the 2010 dividend of €0.67 per share, 63.7% was distributed as cash dividend (2009: 59.5%).

The LTIP 2008-10 vested on December 31, 2010. Total Shareholder Return (TSR) ranked tenth 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 75% of the conditional number of shares awarded to other senior managers. The shares were released on February 24, 2011, and equaled a total number of 635,475 shares.

Under the 2011-13 LTIP, 1,411,687 shares were conditionally awarded to the Executive Board and other senior managers in the first six months of 2011. In the first six months of 2011, 54,083 shares were forfeited under the long-term incentive plans.

In 2011, 20,000 share options were exercised, for a total value of €0.3 million that was received by the Company. Due to the exercise of this final outstanding number of stock options, all stock option plans are expired.

Remuneration of the Executive Board
The Company decided to expand its existing disclosure of the cost incurred for conditional awarded shares of the Executive Board during the year. The required disclosure could be derived from the information provided in the 2010 Annual Report, but was not explicitly disclosed as required by IAS 24 paragraph 16 and section 383c Book 2 Title 9 of the Dutch Civil Code.

Therefore, the required disclosure over 2010 is presented below. As the cost incurred do not reflect the value of the vested shares, the Company also will disclose the value of the vested shares on December 31.

Remuneration of the Executive Board in thousands of euros	Salary	Bonus	Pension	Social security	Other Benefits	Tax gross up	**2010**	2009
N. McKinstry, Chairman	1,014	1,204[1]	27	7	291	212	2,755	2,432
B.L.J.M. Beerkens	604	654	131	8	30	-	1,427	1,341
J.J. Lynch, Jr.	490	433	12	27	27	352	1,341	1,020
Total	**2,108**	**2,291**	**170**	**42**	**348**	**564**	**5,523**	**4,793**

(1) Ms. McKinstry's compensation is €1,013,599. The bonus is calculated on a dollar denominated equivalent of total salary as: $1,155,660 x 138.20 (equivalent to €1,204,422).

Social security costs paid by the Company in 2010 on shares that were released under LTIP are included in the remuneration. The tax gross up relates to the tax expense that was paid by the Company in 2010 relating to tax equalization for salary and benefits per the contract between the Company and Ms. McKinstry and Mr. Lynch.

The 2010 bonuses as presented above relate to the performance year 2010 and were paid in 2011. The

2010 pension contributions as presented above reflect the accrued pension cost for the financial year 2010.

The Company's cost of the LTIP is not included in the table above, but it is separately presented in the table below, as it comprises a conditional element of compensation. The table below also provides the value of the shares vested on December 31.

in thousands of euros	**Incurred costs for conditional awarded shares for the year ended December 31, 2010**	Incurred costs for conditional awarded shares for the year ended December 31, 2009	**Value of shares vested on December 31, 2010 (LTIP 2008-10)**	Value of shares vested on December 31, 2009 (LTIP 2007-09)
N. McKinstry, Chairman	2,778	2,761	0	2,094
B.L.J.M. Beerkens	1,043	1,025	0	757
J.J. Lynch, Jr.	675	625	0	482
Total	**4,496**	**4,411**	**0**	**3,333**

The total costs incurred for the remuneration of the Executive Board was €10,019 and €9,204 for the year ended December 31, 2010 and 2009, respectively.

The LTIP 2008-10 vested on December 31, 2010. Total Shareholder Return (TSR) ranked tenth 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.

The LTIP 2007-09 vested on December 31, 2009. TSR ranked seventh relative to its peer group of 15 companies, resulting in a pay-out of 75% of the conditional base number of shares awarded to the Executive Board members. The shares were released on February 25, 2010. The volume weighted average price of the shares of Wolters Kluwer nv was €14.62 on February 25, 2010, and equaled a total number of 228,000 shares.

Other information

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

Reconciliation between operating profit and ordinary EBITA

	Six months ended June 30	
	2011	2010[1)]
Operating profit	206	226
Amortization of publishing rights and impairments	75	72
EBITA	**281**	**298**
Non-benchmark costs in operating profit	44	26
Ordinary EBITA	**325**	**324**

[1)] The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Reconciliation between profit for the period and ordinary net income

	Six months ended June 30	
	2011	2010[1)]
Profit for the period attributable to the equity holders of the Company (A)	117	131
Amortization of publishing rights and impairments (adjusted for non-controlling interests)	74	71
Tax on amortization and impairments of publishing rights and goodwill	(25)	(25)
Results on disposals (after taxation)	1	(4)
Non-benchmark costs in operating profit (after taxation)	29	17
Ordinary net income (B)	**196**	**190**

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Reconciliation between cash flow from operating activities and free cash flow

	Six months ended June 30	
	2011	2010[1)]
Net cash from operating activities	166	208
Net capital expenditure	(54)	(59)
Dividends received	1	1
Appropriation of Springboard provisions (after taxation)	18	21
Free cash flow (C)	**131**	**171**

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Earnings per share (EPS) calculations

	Six months ended June 30	
	2011	2010[1)]
Weighted average number of shares (D)*	299.0	294.2
Diluted weighted average number of shares (E)*	302.8	298.0
Ordinary EPS (B/D) (€)	0.65	0.64
Diluted ordinary EPS (minimum of ordinary EPS and (B/E) (€))	0.65	0.63
Diluted ordinary EPS in constant currencies (€)	0.66	0.66
Basic EPS (A/D) (€)	0.39	0.44
Diluted EPS (minimum of basic EPS and (A/E)) (€)	0.39	0.44
Free cash flow per share (C/D) (€)	0.44	0.58
Diluted free cash flow per share (minimum of free cash flow per share and (C/E) (€))	0.43	0.57

* in millions of shares

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Non-benchmark costs in operating profit

	Six months ended June 30	
	2011	2010[1)]
Personnel related restructuring costs	14	9
Asset write-offs	0	0
Third party costs	13	11
Other exceptional items	3	3
Subtotal Springboard costs	30	23
Acquisition integration costs	10	3
Total Springboard/acquisition integration costs	40	26
Acquisition related costs	4	0
Total non-benchmark costs in operating profit	**44**	**26**

1) The 2010 comparative figures have been restated to present the pharma business as discontinuing operations.

Segment information

The 2010 comparative figures in the table below have been restated to present the pharma business as discontinuing operations.

Legal & Regulatory				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	695	704	(1)	2	(10)	(9)
Ordinary EBITA	EUR	136	131	5	3	(3)	5
Ordinary EBITA margin		19.6%	18.6%				

Tax & Accounting				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	467	474	(4)	2	(5)	(7)
Ordinary EBITA	EUR	129	137	(8)	0	0	(8)
Ordinary EBITA margin		27.6%	28.9%				

Health & Pharma Solutions				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	295	284	17	9	(15)	11
Ordinary EBITA	EUR	51	47	7	1	(4)	4
Ordinary EBITA margin		17.3%	16.5%				

Financial & Compliance Services				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	162	143	4	20	(5)	19
Ordinary EBITA	EUR	29	30	0	0	(1)	(1)
Ordinary EBITA margin		17.8%	21.0%				

Corporate				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	-	-	-	-	-	-
Ordinary EBITA	EUR	(20)	(21)	1	0	0	1

Total Continuing Operations Wolters Kluwer				Change *(in millions)*			
Six months ended June 30 *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	1,619	1,605	16	33	(35)	14
Ordinary EBITA	EUR	325	324	5	4	(8)	1

About Wolters Kluwer

Wolters Kluwer is a market-leading global information services company. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare rely on Wolters Kluwer's leading information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world.

Wolters Kluwer had 2010 annual revenues of €3.6 billion, employs approximately 19,000 people worldwide, and maintains operations across Europe, North America, Asia Pacific, and Latin America. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

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

Wolters Kluwer Legal & Regulatory provides a wide range of unique, proprietary information, solutions, and services in specialty legal practice areas, including law, health and safety, public administration, and business compliance sectors, and more.

Wolters Kluwer Tax & Accounting is the world's largest provider of tax, accounting, and audit information, software, and services. The division delivers solutions that integrate deep market knowledge with leading technology solutions help professionals worldwide navigate complex regulations and requirements to ensure compliance with accuracy and efficiency.

Wolters Kluwer Health & Pharma Solutions consists of Wolters Kluwer Health, a leading provider of information and business intelligence for students, professionals and institutions in medicine, nursing, allied health and pharmacy and structured in three business units to uniquely serve the information needs of health professionals; and, Wolters Kluwer Pharma Solutions, providing marketing and publications services, business intelligence products, and advanced analytical tools and services to support life sciences professionals from discovery through development and distribution.

Wolters Kluwer Financial & Compliance Services is a leading provider of intelligent audit, risk, and compliance products, services, and solutions that help organizations across a broad range of industries manage risk, ensure compliance in the face of increased amounts of regulation, and increase operational efficiency.

Calendar

- November 9, 2011 Trading Update
- February 22, 2012 Full-Year 2011 Results

Full calendar overview available at www.wolterskluwer.com.

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Presentation by Senior Management on July 27, 2011 - www.wolterskluwer.com
Media Roundtable: 11:00 AM CET. This event will be held for members of the press taking place at the Beurs van Berlage, Amsterdam and will be podcasted on the corporate website.
Investor/Analyst meeting: 13:00 PM CET. This event will take place at the Beurs van Berlage, Amsterdam and will be webcast live on the corporate website.

Should you wish to change how you receive information from Wolters Kluwer, please click here.

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.