Wolters Kluwer

PRESS RELEASE

Wolters Kluwer 2012 First-Quarter Scheduled Trading Update

Alphen aan den Rijn (May 9, 2012) - Wolters Kluwer, a global leader in professional information services, today released its scheduled 2012 first-quarter trading update reaffirming full-year guidance.

Highlights

- Full-year 2012 guidance reaffirmed.
- First-quarter organic growth overall in line with second half 2011 trend.
- Online, software and service revenues saw continued growth, partially offset by declines in print publishing.
- North America and Asia driving growth; Europe continues to be challenging.
- Cash flow remains strong and leverage is improving.
- Share buy-back: 3.5 million shares repurchased in the year to date (€50 million).

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the company's first-quarter trading update:
"The first quarter was in line with our expectations. Growth of online and software products drove positive performance in our subscription revenues and continues to support the transformation of our company. The resilience of our business is helping us withstand challenging macro-economic conditions, especially in Europe. We continue to invest in product innovation and geographic expansion while actively managing the portfolio to shift further towards higher growth markets. We remain confident we can deliver on our guidance for the full year 2012."

First-Quarter Developments

In the first quarter of 2012, organic growth for the continuing business was overall in line with the trend seen in the second half of 2011, with some variation by market and geography. On the whole, electronic and service revenues realized good underlying growth, partially offset by an expected decline in print publishing.

The ordinary EBITA margin was down slightly in the quarter compared to a year ago, but is expected to improve in the second half. The Springboard operational excellence program will see run-rate cost savings build gradually during the year to within the target range of €205-€210 million. This, in addition to continued investment in new products and geographical expansion, is expected to result in a second-half oriented margin performance.

In Legal & Regulatory, revenue performance in the first quarter was overall similar to the trend seen in the second half of last year. The North American operations achieved good organic growth, driven by Corporate Legal Services, which saw subscription and transactional revenues increase despite tough comparables and lower M&A activity. The European business continues to face difficult macro-economic conditions and experienced a slight deterioration in trends in the first quarter, particularly due to Southern Europe. Looking ahead, we expect current market conditions to prevail in the coming quarters, with growth in North America helping to mitigate declines in Europe. The integration of NRAI, acquired last year, is proceeding according to plan. In April, agreements were signed to dispose of two collections of publications in the Netherlands, together representing approximately 2% of divisional revenue in 2011.

In Tax & Accounting, the North American business achieved good growth in tax software, offset by continued weakness in publishing and Small Firm Services' bank products transactional sales. The

European business was able to hold underlying revenue broadly flat year-on-year, despite the challenging economic environment. Asia Pacific recovered strongly. Looking ahead, we expect the revenue pattern to be similar to last year and margin levels to reflect increased investment in sales, marketing, and customer service, as well as the effect of lower bank products revenues. Twinfield and TopPower, the two SaaS-based tax and accounting software providers, acquired last year, are performing well.

The Health division had a good first quarter, as double-digit growth in Clinical Solutions and solid performance by the online medical research service, Ovid, more than offset softness in journal advertising. Looking ahead, we expect a strong year for our Health division, with investment in sales and marketing, and in geographic expansion yielding results. The integrations of Lexicomp and Medicom into Clinical Solutions, and of Medknow's open access journals into Medical Research are proceeding well.

The Financial & Compliance Services division had a strong start to the year, with robust growth in Financial Services, *ARC* Logics (Audit, Risk and Compliance) and FRSGlobal, dampened by continued weak European markets for Transport Services. Recurring revenues saw good growth, while the more cyclical Financial Services transaction revenues, primarily mortgage document services, saw a significant increase due to new banking customer wins. FRSGlobal, now fully integrated, achieved double-digit organic growth. Looking ahead, we expect good organic growth this year with margins reflecting increased investment to globalize the business.

Cash Flow and Net Debt
Cash flow from operations and free cash flow increased in the first quarter, helped by tight working capital management. Net-debt-to-EBITDA stood at 2.8 at the end of the first quarter, improving from 3.1 at year-end 2011.

Full-Year 2012 Outlook

We remain confident we can deliver on our full-year guidance provided in February. The table below provides our outlook for the continuing operations for 2012 in constant currencies.

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

1) In constant currencies (EUR/USD 1.39)
2) Assumes a limited contribution from the 2012 share buy-back

Our guidance is based on constant exchange rates. Wolters Kluwer generates more than half of its EBITA in North America. As a rule of thumb, each 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 0.8 euro-cent change in diluted ordinary EPS.

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

In February, the company announced a share buy-back program of up to €100 million. In the year to date, 3.5 million shares have been repurchased for a total consideration of €50 million (average purchase price €14.24).

Benchmark Figures
Wherever used in this press release, the term "ordinary" refers to non-IFRS figures adjusted for exceptional items and, where applicable, amortization of publishing rights. Exceptional items consist of qualifying restructuring expenses. "Ordinary" figures are regarded as key performance indicators to measure the underlying performance of the business. These figures are presented as additional information and do not replace the information in the income statement and in the cash flow statement which are based on IFRS. The term "ordinary" is not a defined term under International GAAP.

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

Wolters Kluwer reported 2011 annual revenues of €3.4 billion. The group employs over 18,500 people worldwide and maintains operations in over 40 countries across Europe, North America, Asia Pacific and Latin America. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are listed on NYSE Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

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Calendar

May 11, 2012	Stock dividend ratio date (after close of trading)
May 15, 2012	Cash dividend distribution payable
May 22, 2012	ADR cash dividend distribution payable
July 25, 2012	Half-Year 2012 Results
November 7, 2012	Third-Quarter Trading Update
February 20, 2013	Full-Year 2012 Results

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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.