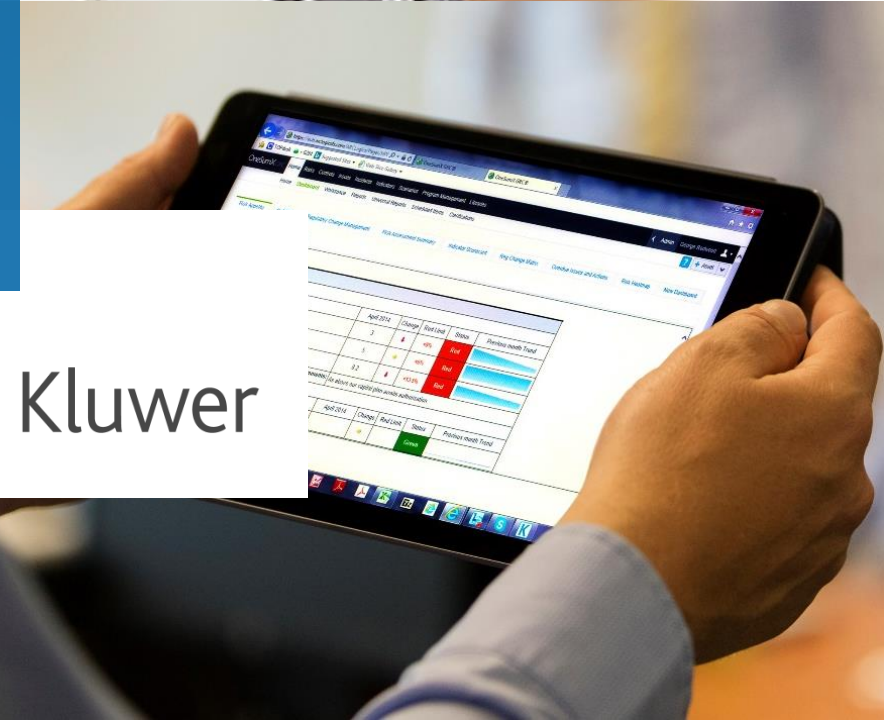




Wolters Kluwer 2017 Half-Year Results

Nancy McKinstry – CEO
Kevin Entricken – CFO

July 28, 2017



Wolters Kluwer

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 2017
- Appendix

Introduction

On track for full year guidance

- **Revenues up +4% in constant currency, up +2% organically**
 - Digital & services revenues grew +4% organically
 - Recurring revenues sustained +4% organic growth
 - Non-recurring revenues were subdued, as expected
- **Further improvement in profitability**
 - Adjusted operating profit margin up 70 basis points
 - Adjusted free cash flow increased +9% in constant currencies
- **On track for full-year**
 - Reiterating full year guidance
- **Sale of Transport Services and certain U.K. publishing assets**
 - Will deploy proceeds to mitigate EPS dilution
 - Increased share buyback program by €100 million

Strategic progress

Improving portfolio, delivering innovation, and driving efficiencies



- Acquired Tagetik, extending into attractive, global adjacency
- Completed disposal of Transport Services
- Agreed sale of certain U.K. publishing assets
- Continued to invest in key global products



- Developing next generation expert solutions
- Launching innovations: LWW Health Libraries; CCH AnswerConnect; LegalVIEW BillAnalyzer; Standard Fed Plus; and more
- Maintaining innovation spend at 8-10% of revenues



- Delivered savings in group shared services
- Leveraged technology resources across businesses and borders
- Made progress on integrating recent acquisitions

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Half-year 2017 results

Organic growth +2%; improved profitability and cash flow

(€ million, unless otherwise stated)	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Revenues	2,174	2,042	+6%	+4%	+2%
Adjusted operating profit	450	408	+10%	+7%	+6%
<i>Adjusted operating profit margin</i>	20.7%	20.0%			
Diluted adjusted EPS	€0.99	€0.88	+13%	+10%	
Adjusted free cash flow	257	229	+12%	+9%	
Net-debt-to-EBITDA ¹⁾ ratio	1.9x	1.7x			

Δ: % Change; Δ CC: % Change constant currencies (€/ \$ 1.11); Δ OG: % Organic growth.

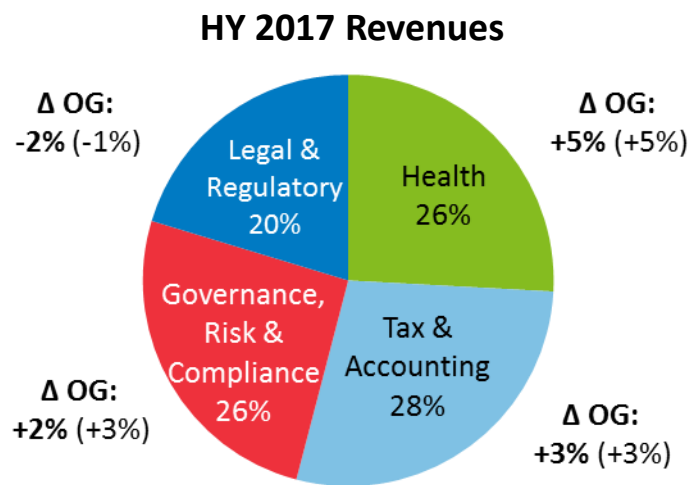
1) Based on rolling twelve months' EBITDA.

Revenues by division

Health and Tax & Accounting sustained good organic growth. GRC and Legal & Regulatory slowed, as expected

(€ million)	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Health	562	507	+11%	+8%	+5%
Tax & Accounting	613	562	+9%	+7%	+3%
Governance, Risk & Compliance	557	537	+4%	+1%	+2%
Legal & Regulatory	442	436	+1%	+1%	-2%
Total revenues	2,174	2,042	+6%	+4%	+2%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.



Legend:

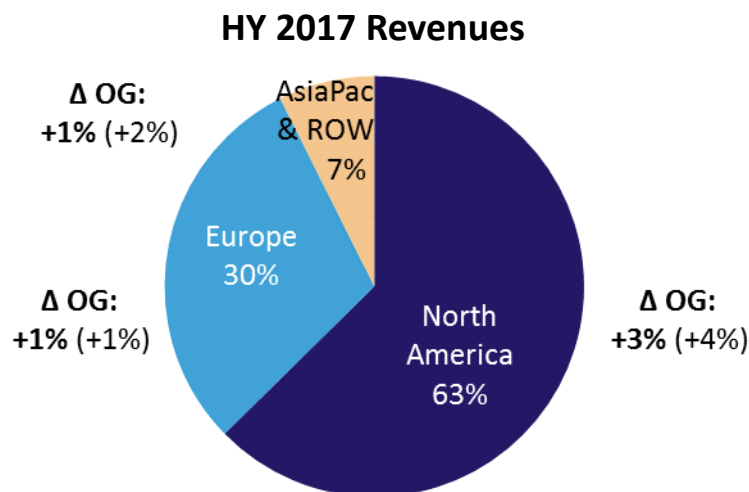
Δ OG - % Organic Growth HY 2017 (HY 2016)

Revenues by region

All main geographic regions saw positive organic growth

(€ million)	HY 2017	HY 2016	Δ	Δ CC	Δ OG
North America	1,362	1,252	+9%	+5%	+3%
Europe	651	636	+2%	+3%	+1%
AsiaPac & ROW	161	154	+5%	+1%	+1%
Total revenues	2,174	2,042	+6%	+4%	+2%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.



Legend:

Δ OG - % Organic Growth HY 2017 (HY 2016)

HY 2017 Revenues by geographic market

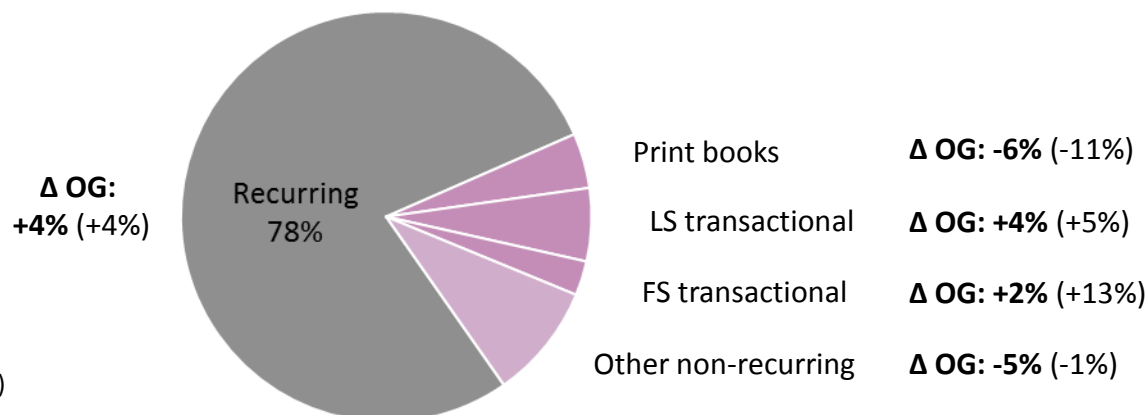
Revenues by type

Recurring revenues sustained +4% organic growth; non-recurring trends were mixed

(€ million)	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,426	1,293	+10%	+8%	+5%
Print subscriptions	116	134	-13%	-14%	-10%
Other recurring	157	170	-7%	-10%	+1%
Recurring revenues	1,699	1,597	+6%	+4%	+4%
Print books	94	98	-5%	-6%	-6%
LS transactional ¹⁾	125	114	+9%	+6%	+4%
FS transactional ²⁾	59	62	-5%	-8%	+2%
Other non-recurring ³⁾	197	171	+16%	+15%	-5%
Total revenues	2,174	2,042	+6%	+4%	+2%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth. 1) GRC Legal Services transactional revenues. 2) GRC Financial Services transactional revenues. 3) Other non-recurring revenues includes perpetual and other non-recurring software license & implementation fees.

HY 2017 Revenues



Legend:

Δ OG - % Organic Growth HY 2017 (HY 2016)

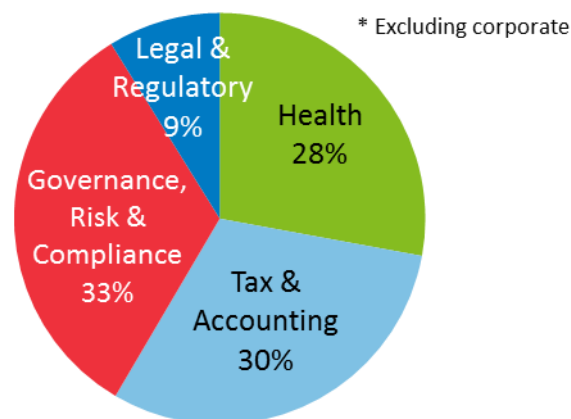
Adjusted operating profit

Adjusted operating margin increased 70 basis points, driven by Health and GRC

(€ million)	HY 2017	HY 2016	Δ	Δ CC	Δ OG	Margin HY 2017	Margin HY 2016
Health	133	106	+25%	+21%	+19%	23.7%	20.9%
Tax & Accounting	146	143	+2%	-1%	-2%	23.7%	25.5%
Governance, Risk & Compliance	156	141	+11%	+8%	+7%	28.0%	26.1%
Legal & Regulatory	42	42	0%	0%	+2%	9.5%	9.7%
Corporate	(27)	(24)	+13%	+12%	+12%		
Adjusted operating profit	450	408	+10%	+7%	+6%	20.7%	20.0%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

HY 2017 Adjusted Operating Profit



Adjusted net profit and EPS

Diluted adjusted EPS up +10% in constant currencies, reflecting margin increase and reduced shares outstanding

(€ million, unless otherwise stated)	HY 2017	HY 2016	Δ	Δ CC
Revenues	2,174	2,042	+6%	+4%
Adjusted operating profit	450	408	+10%	+7%
<i>Adjusted operating profit margin</i>	20.7%	20.0%		
Adjusted net financing costs	(55)	(51)		
Equity-accounted investees, net of tax	0	0		
Adjusted profit before tax	395	357	+11%	+8%
Tax on adjusted profit	(108)	(97)		
<i>Effective benchmark tax rate</i>	27.3%	27.2%		
Non-controlling interests	0	0		
Adjusted net profit	287	260	+11%	+7%
<i>Diluted weighted average shares (million)</i>	289.4	295.9		
Diluted adjusted EPS	€0.99	€0.88	+13%	+10%

Δ: % Change; Δ CC: % Change constant currencies (€/€ 1.11).

IFRS profit and diluted EPS

Reported profits include a €52 million net gain on divestments

(€ million, unless otherwise stated)	HY 2017	HY 2016	Δ
Adjusted operating profit	450	408	+10%
Amortization of acquired intangibles	(94)	(89)	
Results on divestments of operations	52	(1)	
Acquisition-related costs and other non-benchmark items ¹⁾	(12)	(1)	
Operating profit	396	317	+25%
Financing results ²⁾	(58)	(54)	
Share of profit of equity-accounted investees, net of tax	0	0	
Profit before tax	338	263	+28%
Income tax expense	(72)	(64)	
<i>Effective tax rate</i>	<i>21.2%</i>	<i>24.4%</i>	
Profit for the period	266	199	+33%
Non-controlling interests	0	0	
Profit for the period to the owners of the Company	266	199	+33%
Diluted EPS	€0.92	€0.67	+36%

Δ: % Change.

1) Non-benchmark items include results on disposals, acquisition-related costs including integration provisions, and changes in fair value of contingent considerations.

2) Reported financing results include the financing component of employee benefits (HY 2017: €3 million; HY 2016: €3 million).

Adjusted free cash flow

Increased cash conversion offsets higher tax payments

(€ million, unless otherwise stated)	HY 2017	HY 2016	Δ	Δ CC
Adjusted operating profit	450	408	+10%	+7%
Depreciation and amortization of other intangibles	96	84		
Adjusted EBITDA	546	492	+11%	+8%
Capital expenditure	(96)	(101)		
Autonomous movements in working capital	(9)	(25)		
Adjusted operating cash flow	441	366	+20%	+18%
<i>Cash conversion ratio</i>	<i>98%</i>	<i>90%</i>		
Paid financing costs	(81)	(81)		
Paid corporate income tax	(108)	(60)		
Net change in restructuring provision ¹⁾	(8)	(7)		
Other ²⁾	13	11		
Adjusted free cash flow	257	229	+12%	+9%

Δ: % Change; Δ CC: % Change constant currencies (€/ \$ 1.11).

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

2) 'Other' includes share-based payments, dividends received, and adjustments for the net tax benefit on previously divested assets and consolidation of platform technology (HY 2017: €2 million; HY 2016: €0 million), tax on internal restructuring and other smaller items.

Movement in net debt

Rise in net debt reflects acquisitions and share buybacks

(€ million, unless otherwise stated)	HY 2017	FY 2016	HY 2016
Net debt at start of period	(1,927)	(1,788)	(1,788)
Adjusted free cash flow	257	708	229
Dividends paid	(172)	(223)	(167)
Acquisition spending, net of cash acquired, including costs ¹⁾	(303)	(461)	(32)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	73	11	(1)
Share repurchases	(136)	(198)	(67)
Other ³⁾	(49)	24	12
Movement in net debt	(330)	(139)	(26)
Net debt at end of period	(2,257)	(1,927)	(1,814)
Net-debt-to-EBITDA⁴⁾ ratio	1.9x	1.7x	1.7x

1) Includes acquisition spending, net of cash acquired (HY 2017: €(300) million) and acquisition related costs (HY 2017: €(3) million).

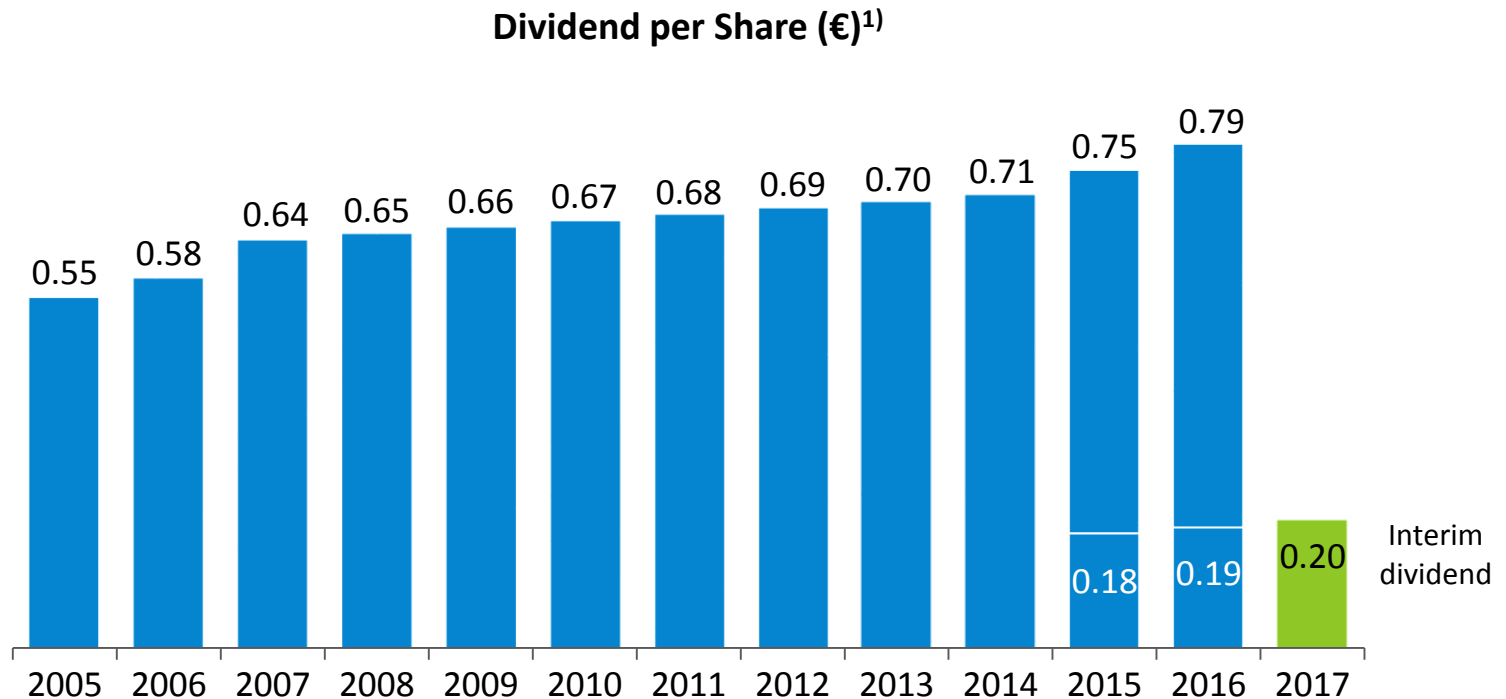
2) Includes receipts from divestments, net of cash disposed (HY 2017: €77 million) and paid divestment expenses (HY 2017: €(4) million).

3) 'Other' includes FX differences in cash and cash equivalents (HY 2017: €(52) million), changes in the fair value of derivatives, and other smaller items.

4) Based on rolling twelve months' EBITDA.

Dividend

Interim dividend of €0.20 per share, based on 25% of prior year total dividend

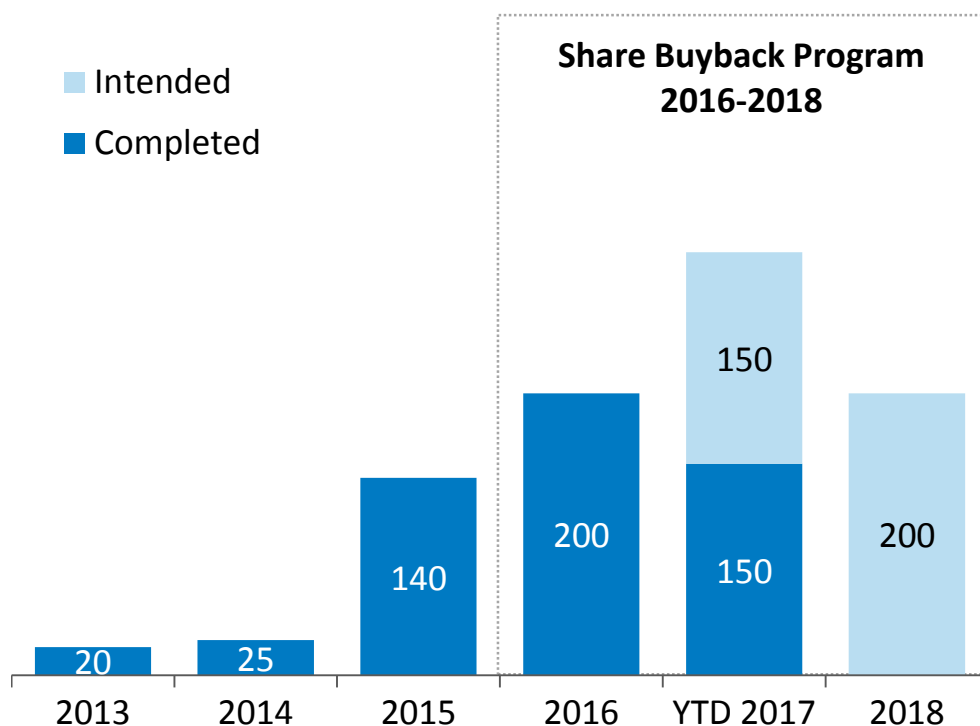


1) Dividend declared for the year indicated.

Share buybacks

Year to date buybacks total €150 million. Program increased by €100 million following disposal of Transport Services and agreed sale of certain U.K. assets

Share Buybacks (€ million)
as of July 28, 2017



- Year to date, completed €150 million of share repurchases (4.0 million ordinary shares)
- Share buyback program increased by €100 million following disposal of Transport Services and agreement on sale of certain UK publishing assets
- Intend to repurchase in 2017 up to €300 million in shares (of which €150 million has been completed)
- Three-year share buyback program (2016-2018) now totals up to €700 million (of which €350 million has been completed in 2016 and 2017 YTD)

Summary

- Organic growth +2%
- Adjusted operating margin up +70 basis points to 20.7%
- Diluted adjusted EPS up +10% in constant currencies
- Adjusted free cash flow of €257 million, up +9% in constant currencies
- Net-debt-to-EBITDA ratio at 1.9x
- Share buyback program 2016-2018:
 - €150 million completed year to date
 - Expect buyback to total up to €300 million in 2017

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- Introduction
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- **Strategic and Operating Review**
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Health

Organic growth +5%; margin reflects efficiency programs, mix shift, and timing

€ million	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Revenues	562	507	+11%	+8%	+5%
Adjusted operating profit	133	106	+25%	+21%	+19%
<i>Margin</i>	23.7%	20.9%			

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

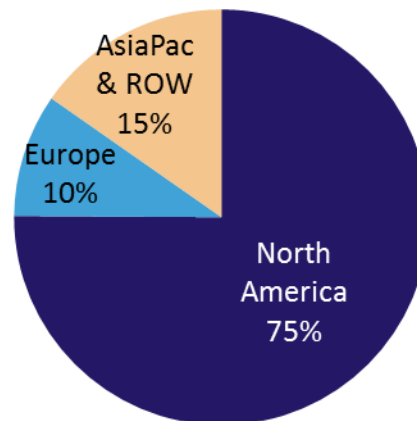
Clinical Solutions

- Organic growth +9%
- UpToDate realized double-digit organic growth
- Drug information sustained robust growth
- Emmi performance on track
- Cost savings reinvested in next generation products

Revenues by Segment



Revenues by Geographic Market



Health Learning, Research & Practice

- Organic growth +2%
- Digital growth more than offset continued print decline
- Nursing solutions grew in double-digits
- Learner's Digest growth in high single-digits
- Margins up due to lower restructuring, efficiency savings and timing of expenses

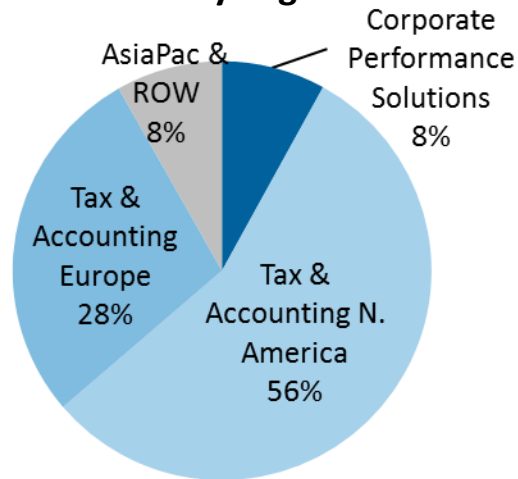
Tax & Accounting

Organic growth +3%, driven by software; margin reflects increased product investments and inclusion of Tagetik

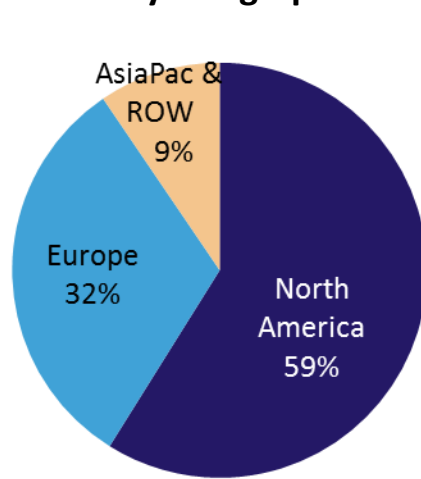
€ million	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Revenues	613	562	+9%	+7%	+3%
Adjusted operating profit	146	143	+2%	-1%	-2%
Margin	23.7%	25.5%			

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

Revenues by Segment



Revenues by Geographic Market



Tax & Accounting North America

- Sustained good organic growth
- Cloud solutions drove stronger software growth
- Launched CCH AnswerConnect, next generation research product

Tax & Accounting Europe

- Europe delivered +5% organic growth, driven by software in all countries
- Investing in cloud/collaborative solutions

Tax & Accounting Asia Pacific & ROW

- Modest organic decline, as software growth was more than offset by print decline

Corporate Performance Solutions (Global)

- TeamMate driving double-digit growth and launched cloud version
- Tagetik integration in progress; revenues up in double-digits (pro forma)

Governance, Risk & Compliance

Organic growth +2%, driven by recurring revenues +3%; margin reflects efficiency programs and favorable timing of costs

€ million	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Revenues	557	537	+4%	+1%	+2%
Adjusted operating profit	156	141	+11%	+8%	+7%
Margin	28.0%	26.1%			

Δ: % Change; Δ CC: % Change constant currencies (€/ \$ 1.11); Δ OG: % Organic growth.

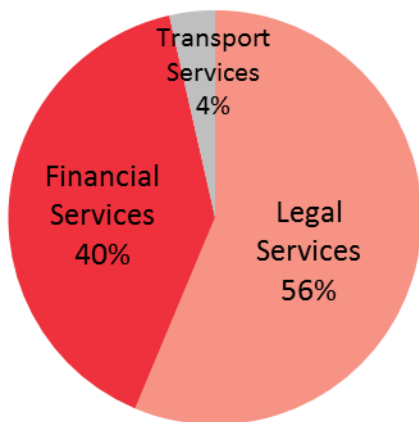
Legal Services (LS)

- Organic growth +3% (HY 2016: +3%)
- Recurring revenues saw good momentum, but transactional revenue growth slowed
- CT performed well, despite weaker M&A activity
- ELM launched LegalVIEW BillAnalyzer

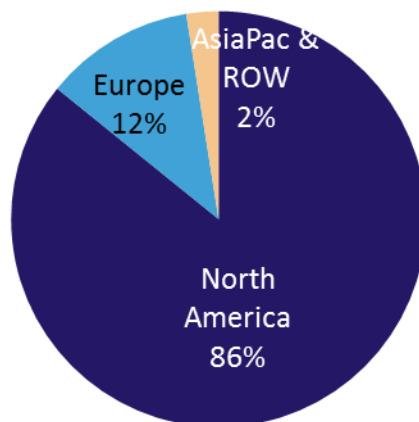
Financial Services (FS)

- Organic growth +1% (HY 2016: +3%)
- Recurring revenues grew well, but non-recurring revenues declined
- Lien Solutions had good performance despite subdued commercial lending market
- Compliance Solutions saw lower mortgage refinancing volumes
- Finance, Risk & Reporting: non-recurring fees declined

Revenues by Segment



Revenues by Geographic Market



Legal & Regulatory

Organic revenues -2%, with digital +3%; margin eased slightly

€ million	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Revenues	442	436	+1%	+1%	-2%
Adjusted operating profit	42	42	0%	0%	+2%
Margin	9.5%	9.7%			

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

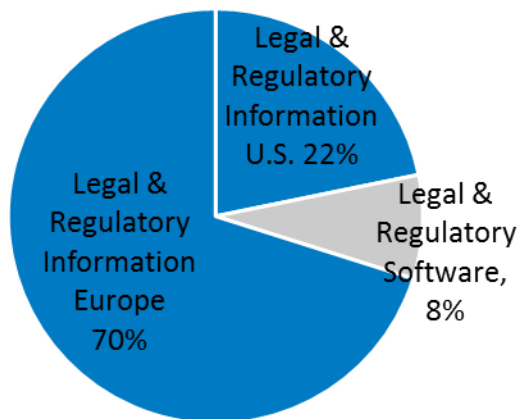
Legal & Regulatory Information Solutions

- Organic decline -2% (HY 2016: -1%)
- Digital revenues up +3% organically
- Print formats declined -8%
- U.S. delivers positive organic growth driven by digital solutions

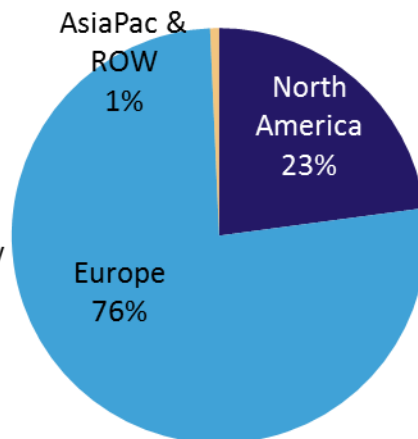
Legal & Regulatory Software

- Organic growth in high single-digits
- Growth driven by workflow solutions for law firms (e.g. Kleos) and corporations (e.g. Effects)
- Enablon delivered positive revenue growth, with recurring revenues for its cloud solutions up over 20% (pro forma)

Revenues by Segment



Revenues by Geographic Market



Expand market coverage

Extending into market adjacencies and broadening our global reach



■ Acquired Tagetik

- Strategic fit with TeamMate, our global internal audit software
- Extends Tax & Accounting division into an attractive global adjacency serving the Office of the CFO
- Revenues 2016: approx. €57 million (un-audited)

■ Exited non-core assets

- Completed disposal of Transport Services for €83 million
- Agreed sale of certain U.K. publishing assets for €13 million

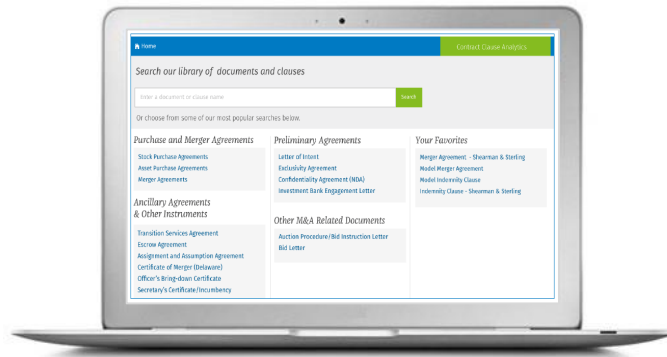
■ Sustained investment in key global products

- Health: adding sales reps in China to support UpToDate and investing in international drug information data
- Tax & Accounting: launched iFirm practice management solution into Canada
- GRC: enhanced our global regulatory reporting and risk solution, OneSumX, with Business Analytics dashboard
- Legal & Regulatory: Kleos and Effects

Deliver expert solutions

Two examples of early-stage product launches leveraging our deep domain expertise and state-of-the-art technology

Legal & Regulatory M&A Clause Analytics



- Launched July 2017 by Legal & Regulatory U.S.
- For M&A lawyers at law firms and corporations
- Uses artificial intelligence and expert attorney curation to create a Market Standard that enables lawyers to seamlessly compare clauses in M&A agreements to the Standard
- Part of the unit's Transactional Law Suite for Securities

Governance, Risk & Compliance LegalVIEW BillAnalyzer



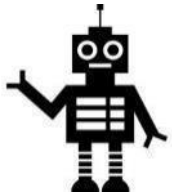
- Launched March 2017 by ELM Solutions
- For corporate legal departments and insurance claims organizations
- Leverages artificial intelligence and legal experts to manage and improve the legal invoicing review process to ensure compliance with guidelines, agreements, laws, and standards
- Early customer trials indicate that users can significantly improve their savings

Drive efficiencies

Driving scale economies and focusing our technology investments



- **Generated operating efficiencies in Health and GRC divisions**
 - GRC optimized organization post combination CLS and F&CS
 - Health generated savings in print production and through digital marketing



- **Realized savings in group shared services**
 - North American Accounting Center performing ahead of plan
 - Rationalized real estate in North America
 - Further reduced number of data centers
- **Further leveraged technology resources across businesses and borders**
 - Migrated products to our content management platform (Global Atlas)
 - Driving adoption of a core set of standard technologies, including tools for cloud-based applications, e-commerce, AI, etc.



- **Made progress on integrating recent acquisitions**
 - **Enblon**: supporting sales & marketing and artificial intelligence
 - **Emmi**: working on an integrated solution with UpToDate and drug information
 - **CCH Tagetik**: starting to take advantage of our sales reach in North America

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Divisional outlook 2017

Health

- Expect good organic growth, comparable to 2016
 - Adjusted operating margin to improve, driven by efficiency savings and ongoing mix shift
-

Tax & Accounting

- Expect solid organic growth, in line with 2016 and reflecting normal seasonal patterns
 - Full-year adjusted operating margin expected to be stable
-

Governance, Risk & Compliance

- Expect organic growth similar to 2016. Growth expected to be second-half-weighted due to timing of larger contracts and challenging first-half comparables for non-recurring revenues
 - Adjusted operating margin expected to increase due to operating efficiencies
-

Legal & Regulatory

- Expect organic revenue to decline, in line with 2016 trend, due to more moderate growth in digital products
- Full-year adjusted operating margin expected to be stable

Guidance 2017

Performance indicators	Guidance
Adjusted operating profit margin	22.5% - 23.0%
Adjusted free cash flow	€675 - €725 million
Return on invested capital	9.5% - 10.0%
Diluted adjusted EPS	Mid-single-digit growth

Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/ \$ 1.11). Guidance for EPS growth includes an assumption regarding share buybacks as announced for 2017. Guidance for adjusted operating profit margin and ROIC is in reported currency and assumes an average EUR/USD rate in the range of EUR/USD 1.05/1.10.

Additional information:

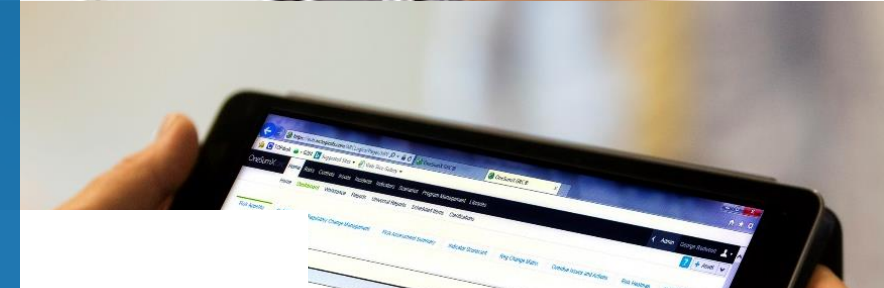
Expect adjusted net financing costs of approximately €110 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to be approximately 27.5%.

Expect a cash conversion ratio of approximately 95%, with capital expenditure in the range of 5%-6% of total revenue.



Q&A

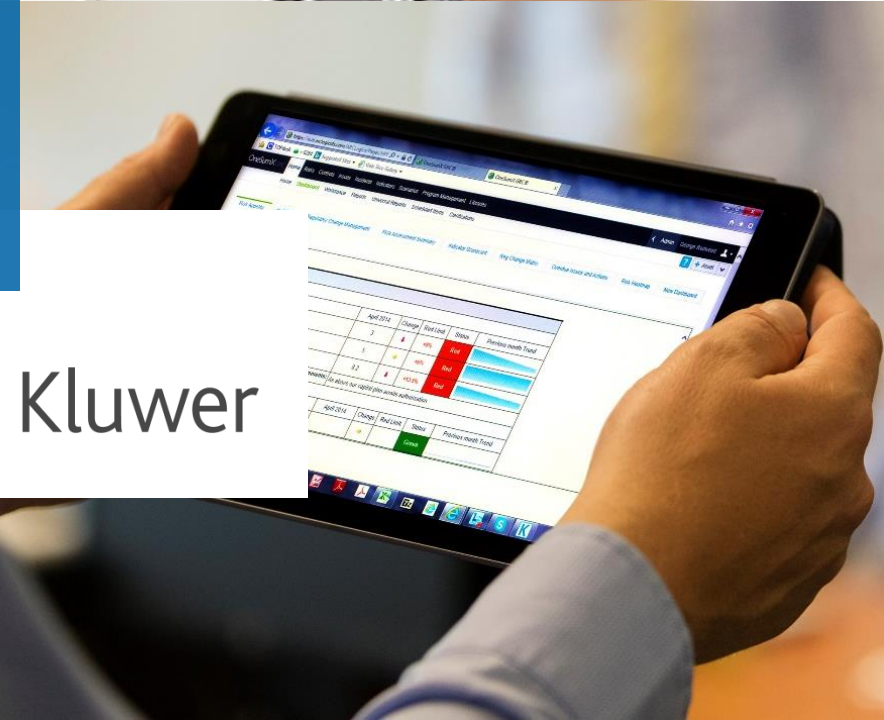


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Appendix



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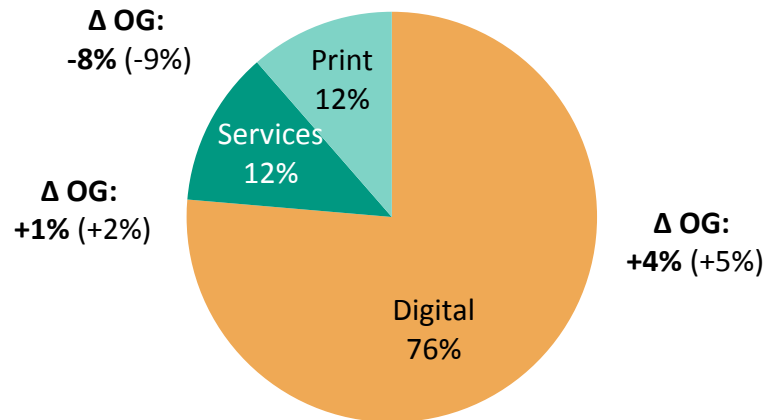


Revenues by media format

(€ million)	HY 2017	HY 2016	Δ	Δ CC	Δ OG
Digital	1,660	1,504	+10%	+8%	+4%
Services	266	259	+3%	0%	+1%
Print	248	279	-11%	-12%	-8%
Total revenues	2,174	2,042	+6%	+4%	+2%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

HY 2017 Revenues



Digital & Services:
+4% organic growth
88% of total revenues

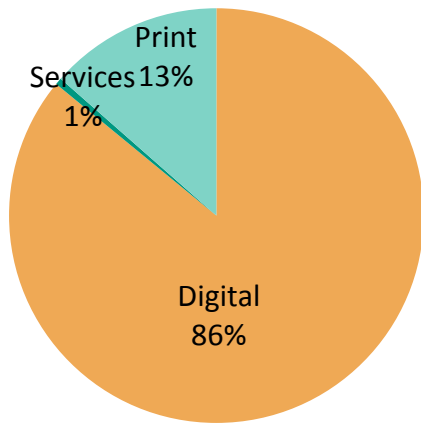
Legend:

Δ OG - % Organic Growth HY 2017 (HY 2016)

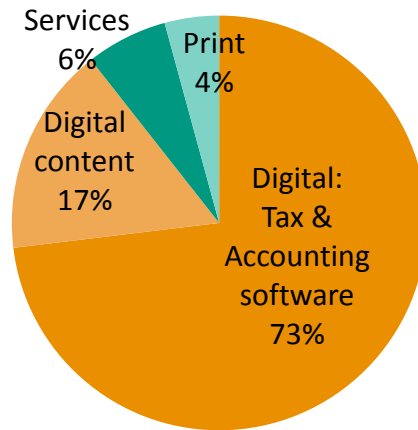
Revenues by media format and type

HY 2017 Revenues

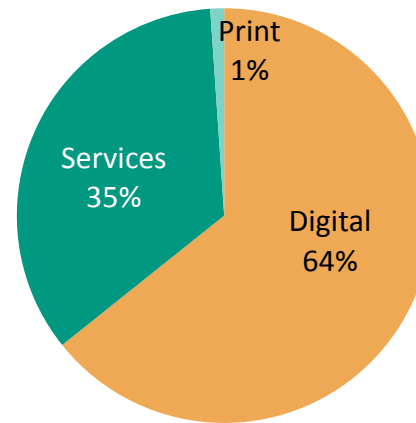
Health



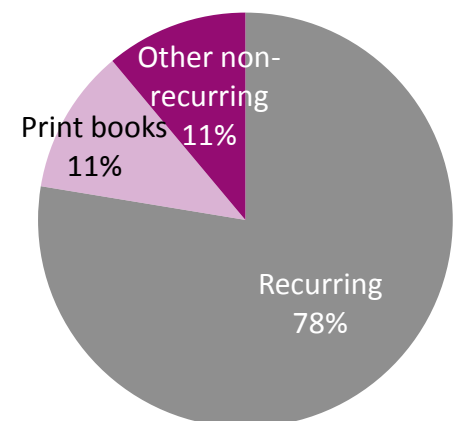
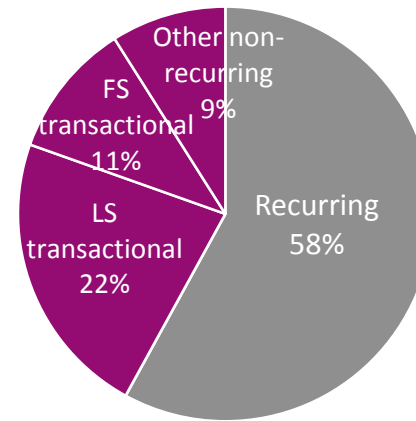
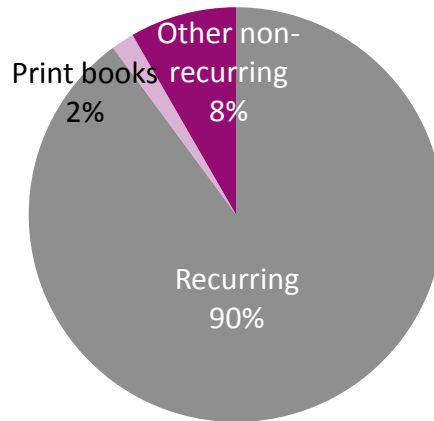
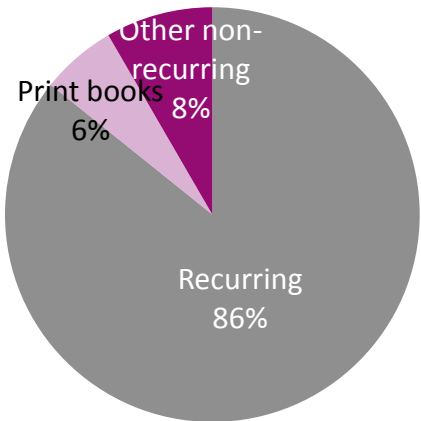
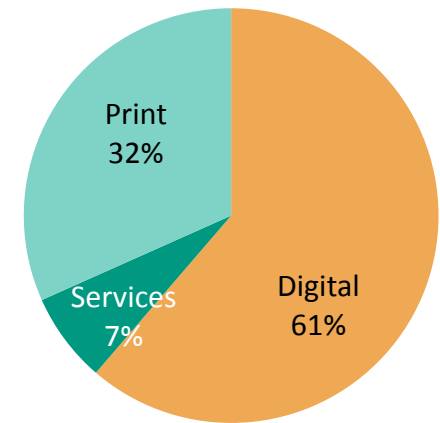
Tax & Accounting



Governance, Risk & Compliance



Legal & Regulatory



Reconciliation: Adjusted net financing costs to financing results

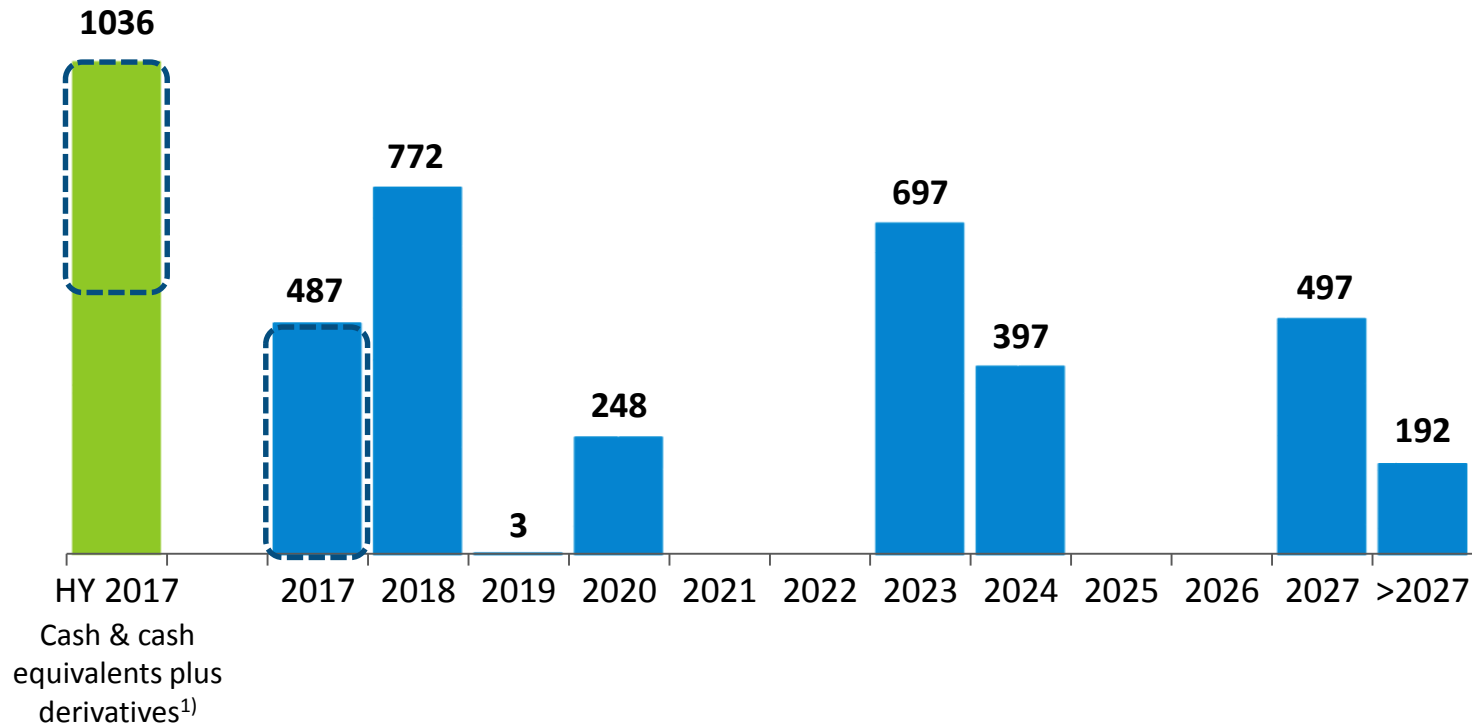
(€ million)	HY 2017	HY 2016
Adjusted net financing costs	(55)	(51)
Employee benefits financing component	(3)	(3)
Divestment related results on equity-accounted investees	-	-
Financing results	(58)	(54)

Balance sheet

(€ million, unless otherwise stated)	June 30, 2017	Dec. 31, 2016	June 30, 2016
Goodwill and intangible assets	6,103	6,113	5,449
Equity-accounted investees and financial assets	35	40	60
Other non-current assets	193	209	204
Non-current assets	6,331	6,362	5,713
Cash and cash equivalents	1,009	940	788
Other current assets	1,294	1,511	1,214
Deferred income	(1,444)	(1,555)	(1,398)
Short-term borrowings and bank overdrafts	(1,230)	(556)	(313)
Other current liabilities	(804)	(1,091)	(731)
Working capital	(1,175)	(751)	(440)
Capital employed	5,156	5,611	5,273
Total equity	2,413	2,626	2,404
Long-term debt	2,049	2,314	2,319
Other non-current liabilities	694	671	550
Total financing	5,156	5,611	5,273
<i>Closing rate €/\$</i>	<i>1.12</i>	<i>1.05</i>	<i>1.11</i>

Debt maturity profile

Debt Maturity Profile (€ million)

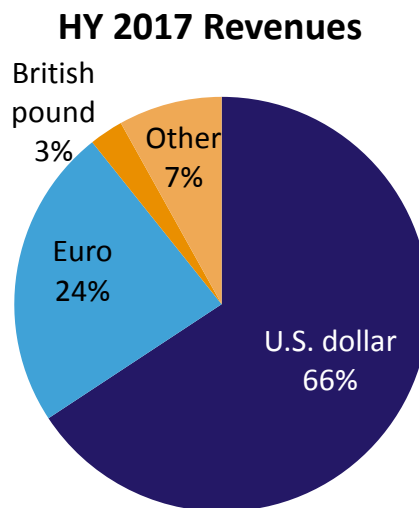


1) Cash and cash equivalents of €1,009 million plus €27 million in derivatives.

As of June 30, 2017, gross debt included €477 million of bank overdrafts used for cash management purposes.

Total cash and cash equivalents of €1,009 million, less bank overdrafts used for cash management purposes, were €532 million.

Currency



1 Euro	Average rates		Impact in € million on Adjusted operating profit	
	HY 2017	HY 2016	Revenue	Adjusted operating profit
U.S. dollar	1.08	1.12	44	13
British pound	0.86	0.78	(6)	(1)
Canadian dollar	1.45	1.49	1	0
Australian dollar	1.44	1.52	2	0
Brazilian real	3.44	4.15	2	0
Polish zloty, Chinese yuan and other			1	0
Total impact			44	12