Full Year 2011 Results

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Wolters Kluwer

February 22, 2012

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.

Unless otherwise stated, this presentation is based on continuing operations, excluding the announced divestment of the pharma business. Comparative information is presented accordingly. Growth rates are cited at constant currencies unless otherwise noted.

Agenda

- Overview
- Operational Review
- Financial Highlights
- Outlook
- Q&A

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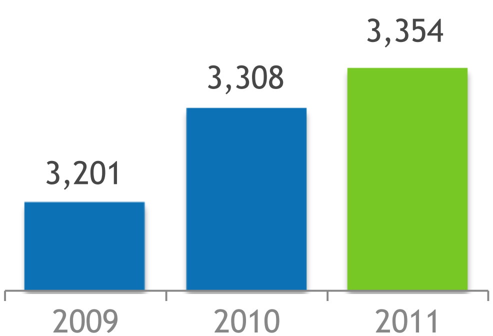
2011 Highlights: Financial Results

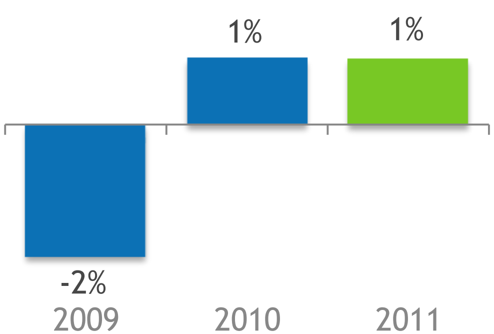
Improved operating performance despite macro economic uncertainty

- Revenues up 4% (1% organic) fueled by 8% growth in electronic revenues
- Ordinary EBITA up 4% (2% organic)
- Diluted ordinary EPS up 3% to €1.47
- Ordinary free cash flow remains strong up 1% to €443 million

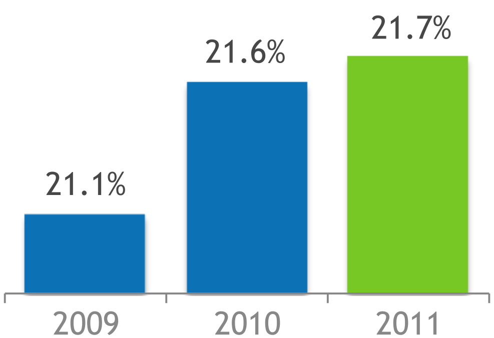
Revenues (€m)



Organic growth



Margin



Accomplishments

Good progress on strategic objectives to drive long term growth

Portfolio

Active portfolio management improves quality of business

- Acquisitions reinforce leading positions: Clinical Solutions, Corporate Legal Services, Tax Software
- Announced Divestment of Pharma business improves quality and focus of ongoing business

Globalization

Accelerated investment in attractive global markets

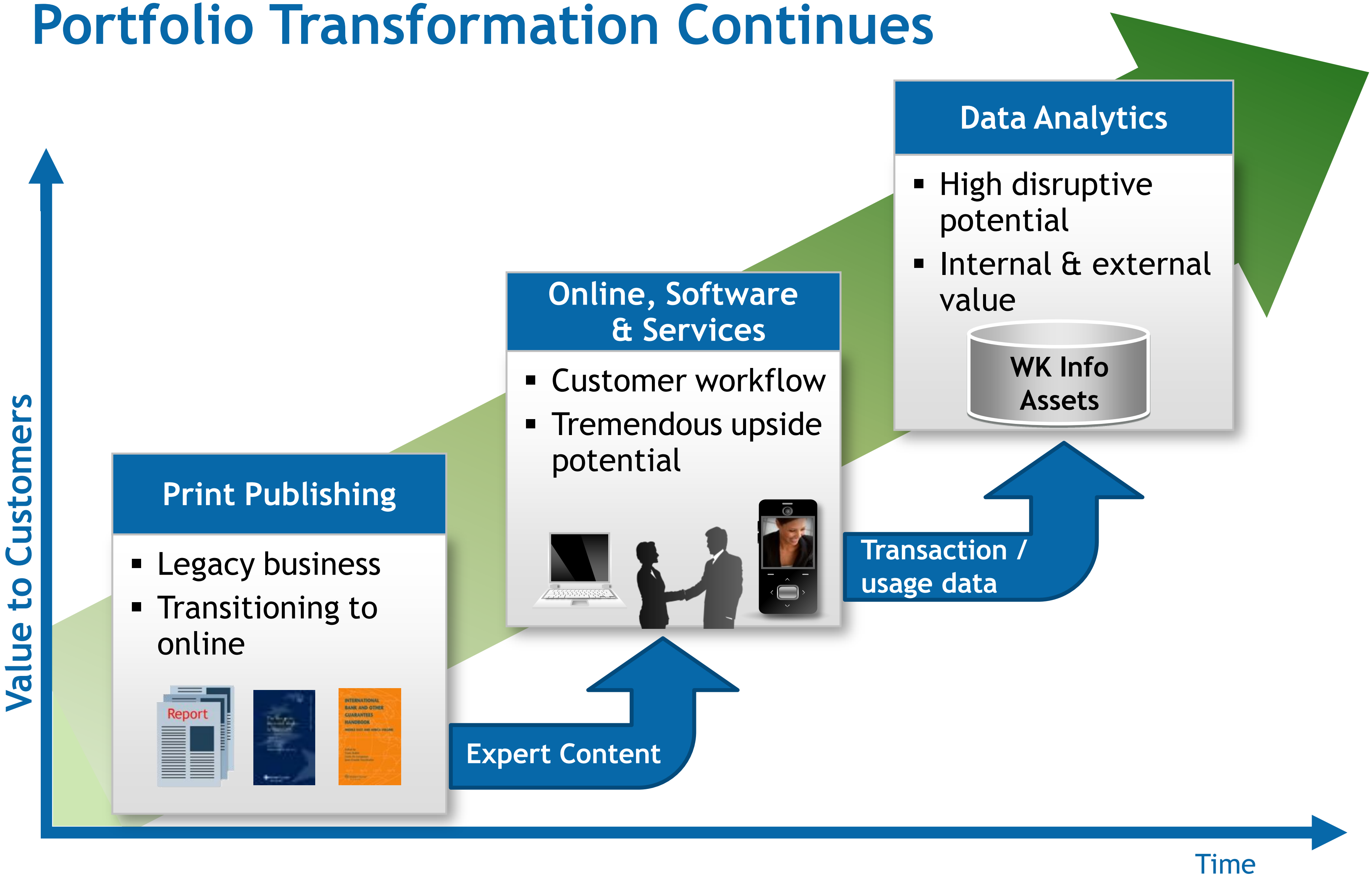
- Financial & Compliance Services (FRSGlobal, *ARC* Logics)
- Tax & Accounting (TopPower, Twinfield, Global Integrator)
- Health (UpToDate, Ovid)

Innovation

Innovation driving new cloud based solutions, mobile apps, and integrated offerings to the market

- Global Integrator, Ovid MD, iPad apps

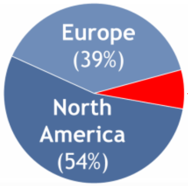
Portfolio Transformation Continues



Long Term Trends Support Growth

Wolters Kluwer is well positioned to capitalize on global market dynamics

Global Dynamic	WK Advantage
Increasing Workloads & Complexity	Offering best-in-class productivity solutions…
Mobile Revolution	Over 170 mobile apps and counting…
Emerging Markets	Growing presence and investment in BRICs…



Emerging Markets Revenues:
€0.3 Bln (7%)

2011 Performance

Market guidance achieved

Continuing operations	2011 Guidance	2011 Actual	Achieved
Ordinary EBITA Margin	21.5 - 22%	21.7%	✓
Ordinary Free Cash Flow[1)]	approx €412 million	€455 million	✓
Return on Invested Capital (after tax)[1)]	≥ 8%	8.9%	✓
Diluted Ordinary EPS[1)]	€1.46 - €1.51	€1.51	✓

1) at constant currencies (EUR/USD 1.33)

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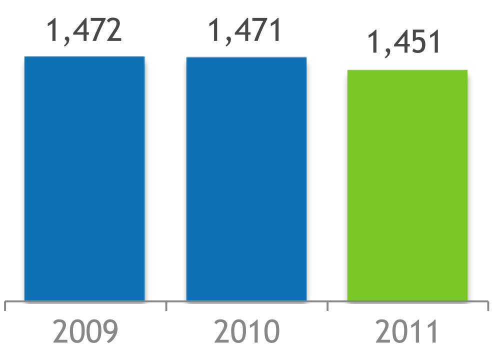
Legal & Regulatory

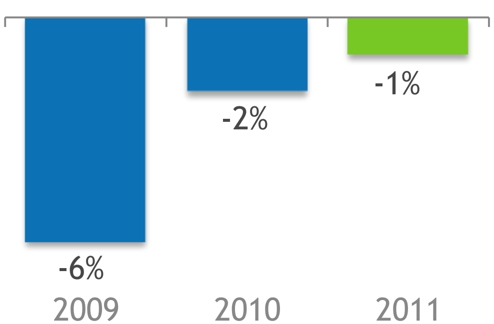
Growth in the U.S. offsets pressure in Europe; Margins improve

- 3% organic growth in the U.S. led by strong growth at CLS
- 3% organic decline in Europe as markets remain pressured
- Market positions in Europe strengthen; retention rates improving
- Acquisition of NRAI extends leading position at CLS
- Operating margin improvement highlights strong market positions and supports growth investments across WK

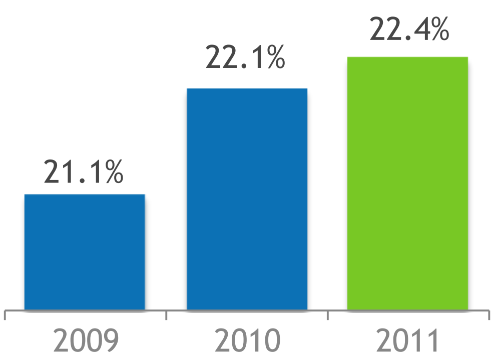
Revenues (€m)



Organic growth



Margin

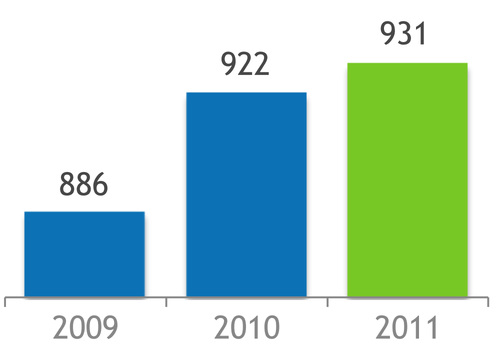


Tax & Accounting

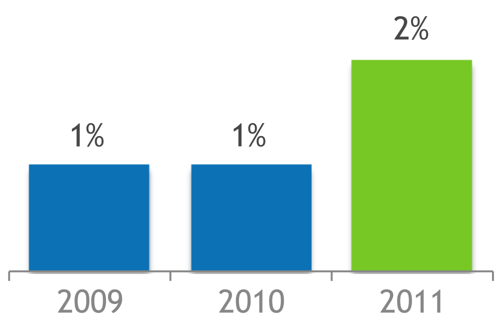
Strong growth in software and the positive phasing of bank products

- 4% organic growth in HY2 due to phasing of bank product revenues
- 6% organic growth in software partially offset by pressure in publishing
- Expanding global software portfolio
- Margins remain strong; impacted by investments in sales, international growth, and bank product volumes

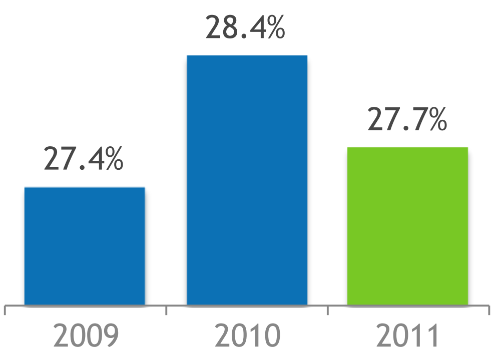
Revenues (€m)



Organic growth



Margin

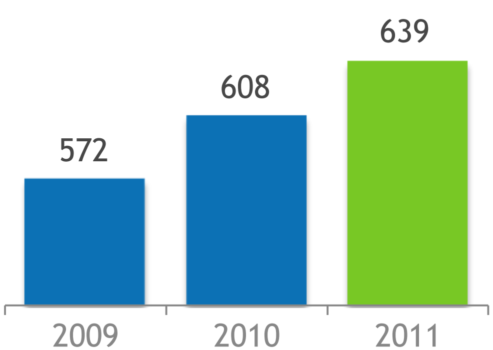


Health

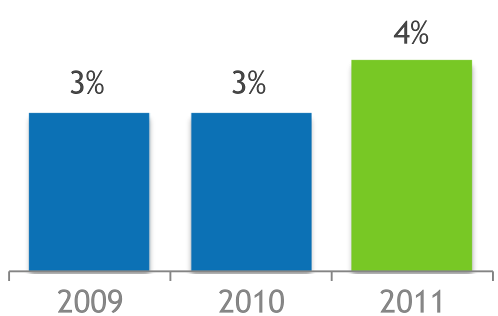
Improved product mix delivers strong profitable growth

- 4% organic growth driven by Clinical Solutions and Ovid
- Margin increase driven by improved portfolio
- Strategic acquisition of Lexicomp extends market leading position
- Divestment of pharma business underway
  - Sale of MPS closed end-December 2011
  - Other asset sales ongoing

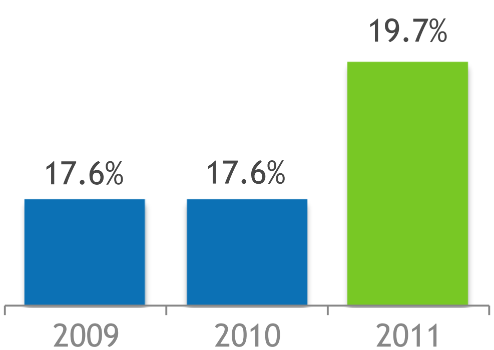
Revenues (€m)



Organic growth



Margin

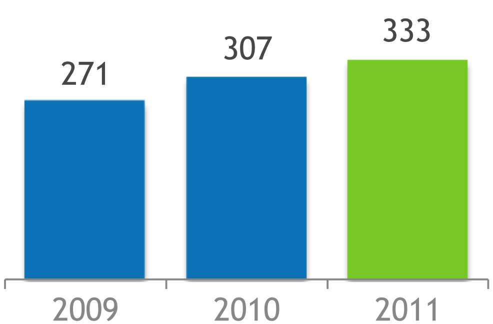


Financial & Compliance Services

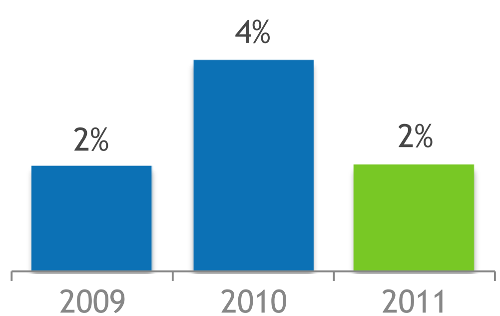
Strong performance in Financial Services and Audit, Risk and Compliance

- Strong growth in Financial Services and *ARC* Logics
- Globalization results in 23% revenue growth outside of the U.S.
  - *ARC* Logics expands offerings in Europe, Asia
  - FRSGlobal continues to extend international positions
- Transport Services revenues continues to be pressured by lower volumes
- Margin decline from investments to support international growth

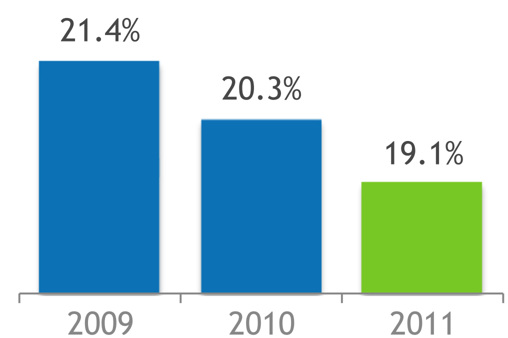
Revenues (€m)



Organic growth



Margin



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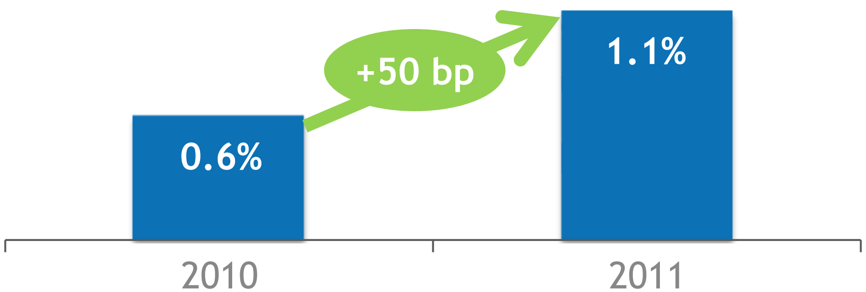
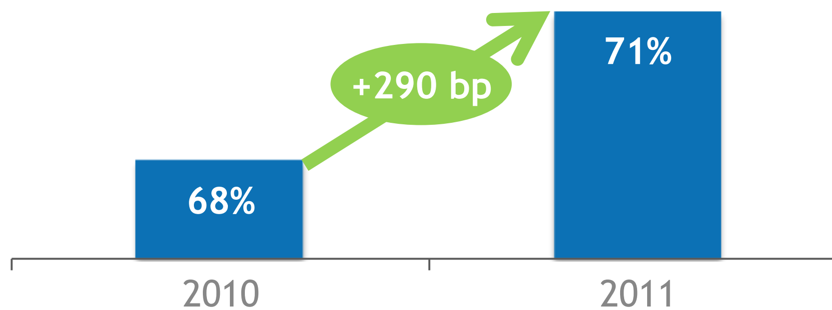
Financial Highlights

Resilient performance from continued operations

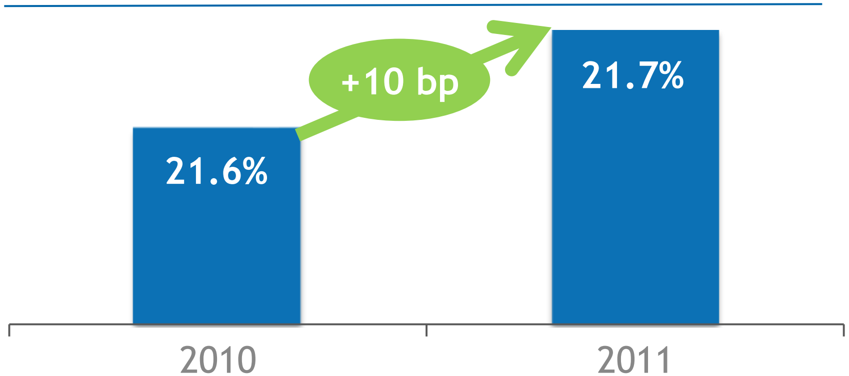
Organic Growth



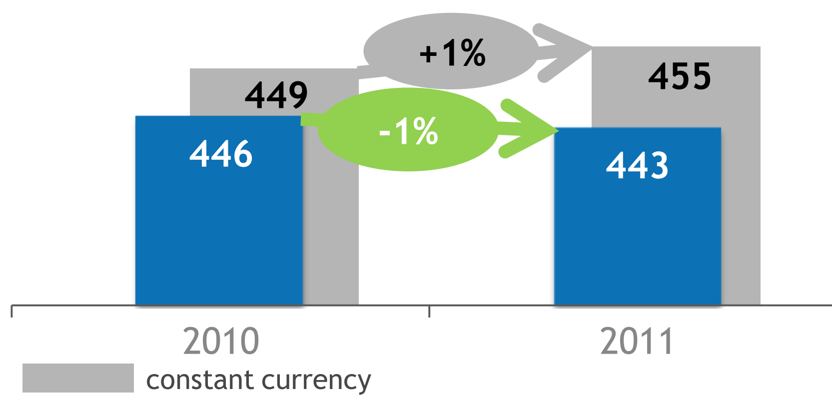
Electronic & Services Revenues



Ordinary EBITA Margin



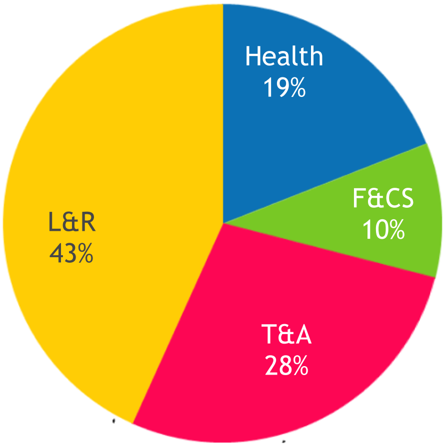
Ordinary Free Cash Flow (€ million)



Revenues by Division

Growth in 3 of 4 Divisions; Modest decline in L&R driven by Europe

Revenues €3,354 million



(€ million, continuing operations)	2011	2010	Δ	Δ CC	Δ OG
Legal & Regulatory	1,451	1,471	(1%)	0%	(1%)
Tax & Accounting	931	922	1%	2%	2%
Health	639	608	5%	10%	4%
Financial & Compliance Services	333	307	9%	12%	2%
Total	**3,354**	**3,308**	**1%**	**4%**	**1%**

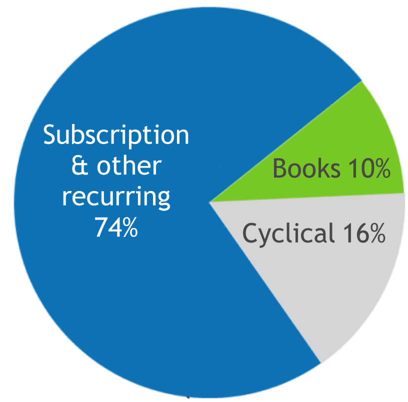
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Revenues by Media

Continued growth in electronic and service subscriptions

- Electronic revenues remain the driver of organic growth
- 74% recurring revenues support ongoing stability in results

Revenue Composition



Year-end December 31 (€ million)	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	1,707	1,614	6%	8%	4%
Print subscription	471	501	(6%)	(5%)	(5%)
Other non-cyclical	296	291	2%	4%	0%
Recurring revenues	2,474	2,406	3%	5%	2%
Books	324	347	(7%)	(4%)	(5%)
Cyclical products	556	555	0%	3%	3%
Total revenues	**3,354**	**3,308**	**1%**	**4%**	**1%**

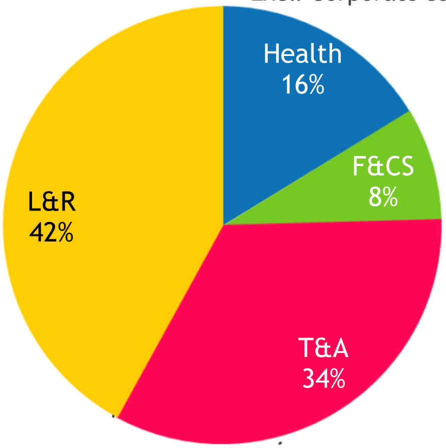
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Ordinary EBITA

Overall margin improvement driven by Health performance

Ordinary EBITA €771 million

Excl. Corporate costs of €43 million



Year-end December 31	EBITA margin	
(€ million, continuing operations)	**2011**	**2010**
Legal & Regulatory	22.4%	22.1%
Tax & Accounting	27.7%	28.4%
Health	19.7%	17.6%
Financial & Compliance Services	19.1%	20.3%
Total	**21.7%**	**21.6%**

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Springboard Operational Excellence

Full savings to be realized in 2012

- Program completed in 2011
- Total run-rate savings of €191 million; €104 million investment in 2011
- Run-rate savings of €205-210 million per year to be realized in 2012

Program savings and costs € million (pre-tax)	**2008**	**2009**	**2010**	**2011**	**Target 2012**	**Total**
Run rate cost savings[1]	16	84	146	**191**	**205-210**	**191**
Exceptional program cost (non-recurring)	45	68	58	**104**	**0**	**275**

[1]All figures at 2008 constant currencies (EUR/USD 1.37)

Business Optimization | Offshoring | Supplier Management | Content Re-engineering | Multi Generational Technology Plan

Income Statement

Profit impacted by higher Springboard cost and impairment

Twelve months ended December 31 (€ million)	2011	2010	Δ	Δ CC[1]	Δ OG
Revenues	3,354	3,308	1%	4%	1%
Ordinary EBITA	728	716	2%	4%	2%
Ordinary EBITA margin (%)	21.7%	21.6%			
Exceptional items	(131)	(71)			
Amortization of publishing rights	(161)	(147)			
Impairment of goodwill and publishing rights	-	-			
Financing results	(118)	(129)			
Other	(8)	1			
Taxation on income	(68)	(74)			
Profit for the year from Continuing Operations	**242**	**296**	**(18%)**		
Income after taxation from Discontinued Operations	(124)	(9)			
Profit for the year (total Wolters Kluwer)	**118**	**287**	**(59%)**		

[1] CC – At constant currencies (EUR/USD 1.33)

Ordinary Free Cash Flow

Operational cash flow improvements offset by higher tax payments

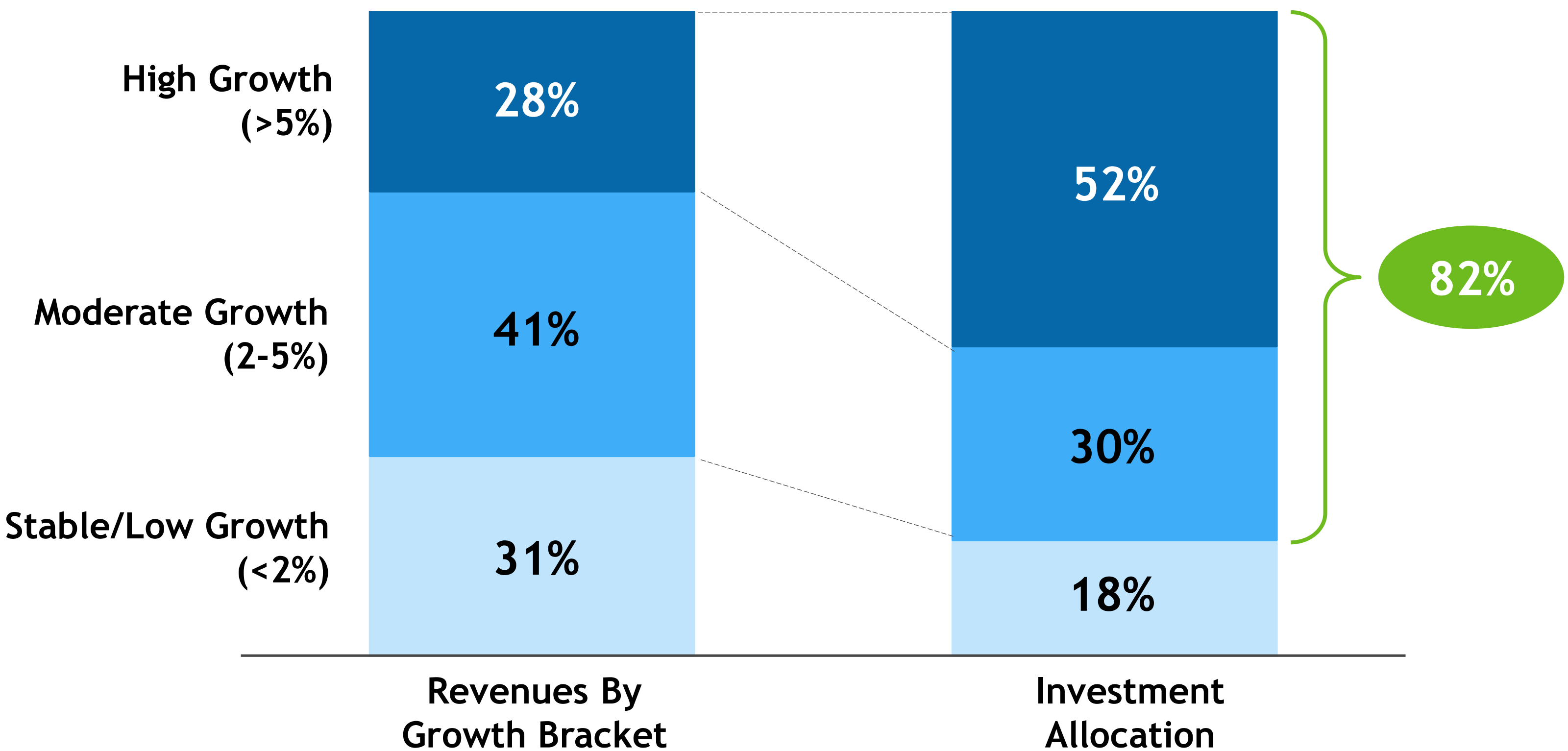
Twelve months ended December 31 (€ million)	2011	2010	Δ	Δ CC[1]
Ordinary EBITA	728	716	2%	4%
Depreciation	106	101		
Autonomous movements in working capital	23	8		
Financing charges	(129)	(123)		
Paid corporate income tax	(112)	(70)		
Appropriation of provisions	(75)	(80)		
Other	(5)	(20)		
Cash flow from operating activities	**536**	**532**	**1%**	**3%**
Capital expenditure	(143)	(138)	4%	8%
Dividends received	1	1		
Acquisition and divestment related costs	10	9		
Appropriation of Springboard provisions (after tax)	39	42		
Ordinary free cash flow	**443**	**446**	**(1%)**	**1%**
Cash conversion	**98%**	**96%**		

[1] CC – At constant currencies (EUR/USD 1.33)

Capital Allocation

Capital is consistently focused towards higher growth markets

Business Investment Allocation: 22% of Revenues



Investments include CAPEX, Product Development Spend, Acquisition Spend and Restructuring (Springboard) from 2010 and 2011.

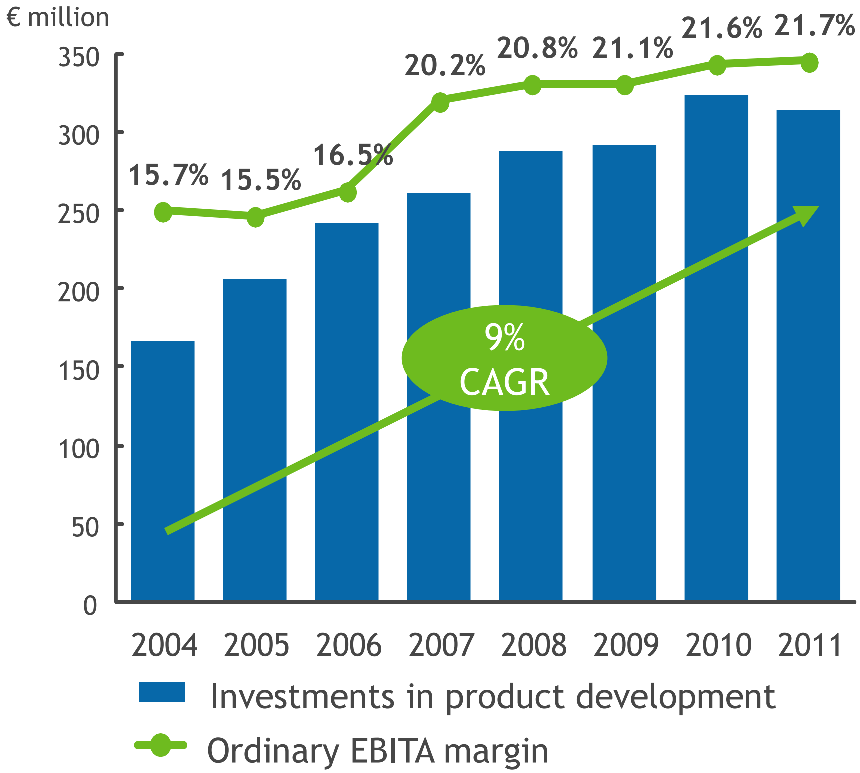
Organic Investment

Continued focus on organic investment supports innovation

2011 Investment in Product Development 9% of Revenues (capex 4%, Opex 5%)

Legal & Regulatory	Kleos, Jurion
Tax & Accounting	IntelliConnect, Pfx.net, Portal
Health	UpToDate/ProVation Order Sets, Journal Ipad Apps
Financial & Compliance Services	*ARC* Logics, Disclosure Manager

Investment in product development and EBITA margin trend



2007-2011 reflect continuing operations

Key Acquisitions in 2011

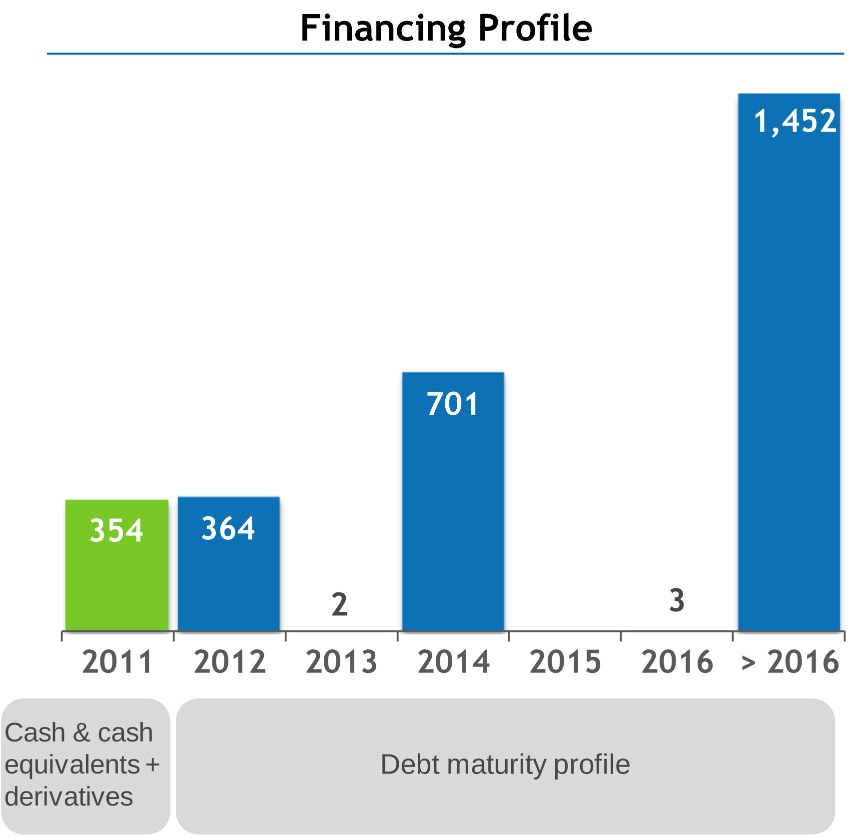
Acquisitions strengthen global market positions

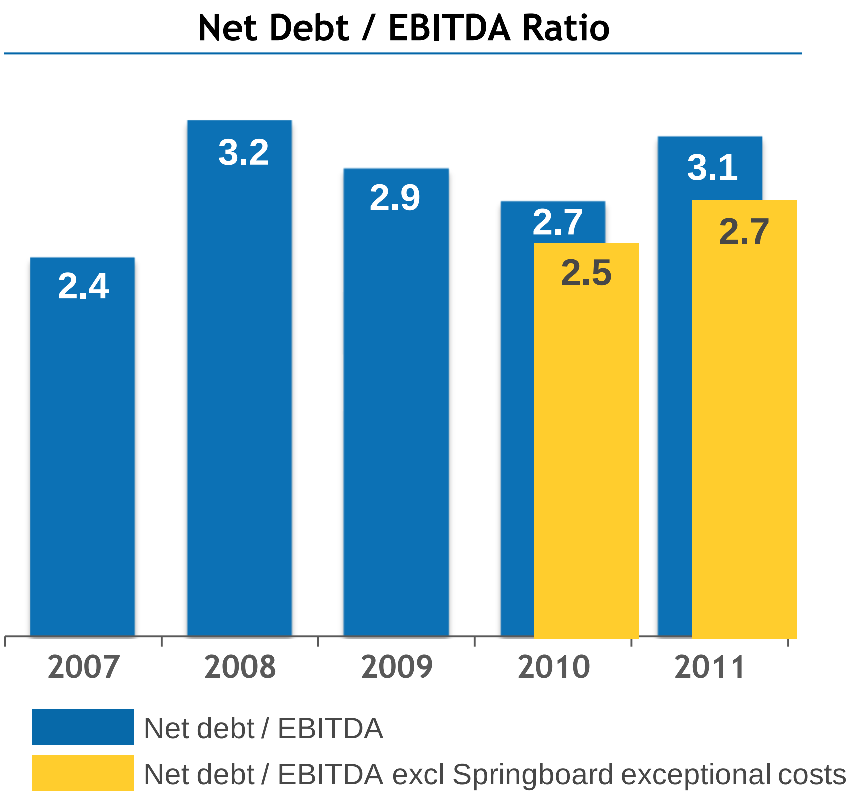
Legal & Regulatory	NRAI	Extends leading position in the corporate legal services market
Tax & Accounting	Twinfield (a Wolters Kluwer business)	SAAS accounting & ERP software
	SPEEDTAX	Global Tax Software
	toppower (WE MAKE I.T. HAPPEN!)	Tax software based on SAAS
Health	Lexicomp (Smart data. Better decisions.)	Clinical decision support (mobile applications)
	MEDICOM (MEDICAL PUBLISHERS)	Drug database for hospitals (China)
	Medknow Publications	Open access journal publishing (India)
Financial & Compliance Services	SASGAS	Financial Reporting (China)

No material refinancing need before 2014

Leverage guidance of 2.5x in reach in the medium term

- Ample liquidity and headroom
- 2012 net debt / EBITDA to decrease as Springboard costs will not recur



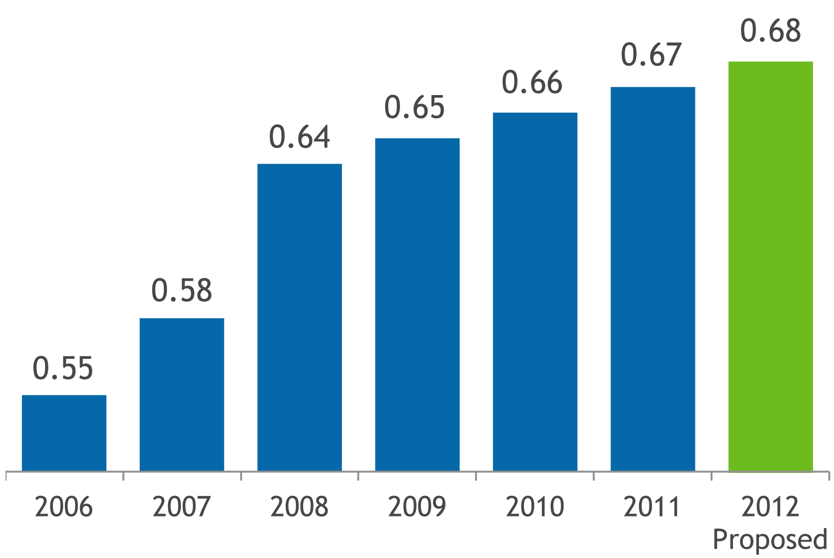


Shareholder returns

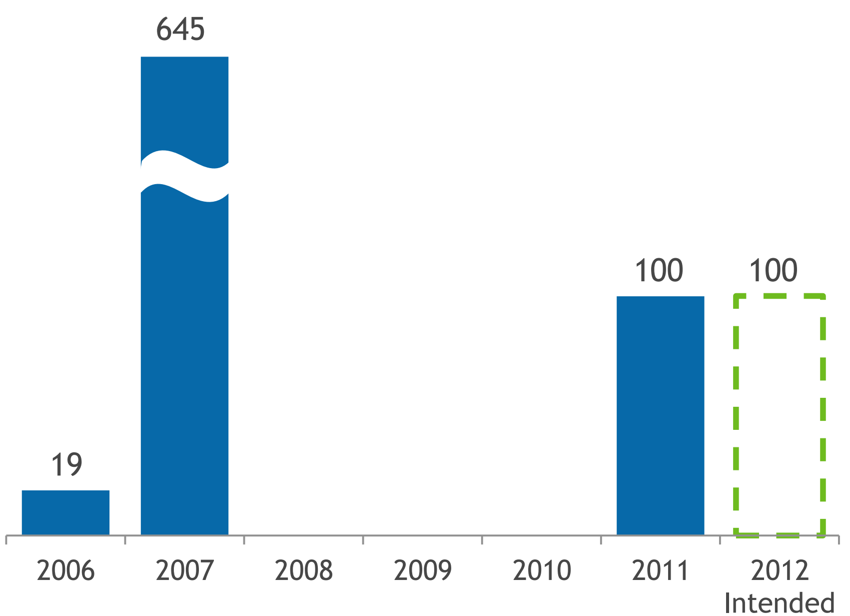
Solid cash flow supports shareholder returns

- Proposed dividend of €0.68 per share (increase of 1.5%)
- Announcing new share buy-back program in 2012 of up to €100 million

Dividend per share (€), by year paid out



Total share buy-backs (€ million)



Financial Summary

- Improvement in operating performance
- Capital towards higher growth markets
- Increased shareholder returns

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Outlook

Continued resilience in challenging economic climate

Expect 2012 to mirror trends in HY2 2011	▪ US and Asia driving growth ▪ Europe remains challenged
Portfolio characteristics remain resilient	▪ Improving operating performance ▪ Recurring revenues: 74% of total and growing ▪ Shift towards higher margin electronic revenues ▪ Strong cash flow
Execute on strategic priorities	▪ Invest organically in innovation and globalization ▪ Extend portfolio through select acquisitions ▪ Progressive dividend and share buy-back support shareholder returns

Guidance

	2012 Guidance
Ordinary EBITA Margin	21.5 – 22.5%
Ordinary Free Cash Flow[1)]	≥ €425 million
Return on Invested Capital (after tax)[1)]	≥ 8%
Diluted Ordinary EPS[1,2)]	Low single digit growth
Net financing result	Approximately €125 million
Benchmark tax rate	Approximately 27.5%

[1)] At constant currencies (EUR/USD 1.39)
[2)] Assumes a limited impact from the 2012 share buyback

Summary

- Improved operating performance
- Resilient portfolio; growing online and software solutions
- Continued investment in innovation and globalization
- Solid profitability and cash flow
- Well positioned for the future

Q & A

February 22, 2012

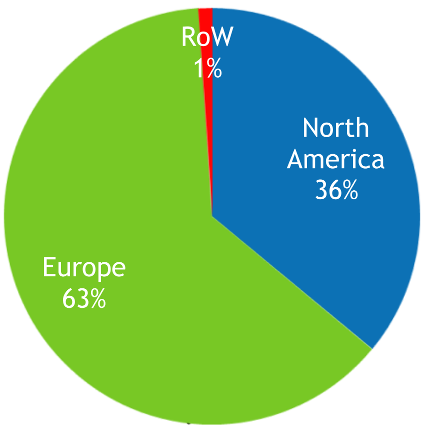
Results: Progress Against Mid-Term Targets

Medium Term Targets		2011		Progress
Revenue growth and Portfolio composition	Double-digit online & software growth	8%	Solid performance, affected by global economic conditions	✓
	Online, software & services revenues 75% of total	71%	Continued adoption of software and workflow solutions	✓
Ordinary EBITA margin	Continuous improvement	21.7%	Margin expansion driven by revenue growth, product mix, and Springboard	✓
Ordinary Free Cash Flow [1]	≥ €400 million per annum	€455 m	Strong Cash Flow	✓
Diluted ordinary EPS [1]	Continuous improvement	€1.51	EBITA growth Tax rate and # of shares influence EPS	✓
ROIC	≥ 8%	8.9%	Higher operating profit after tax	✓

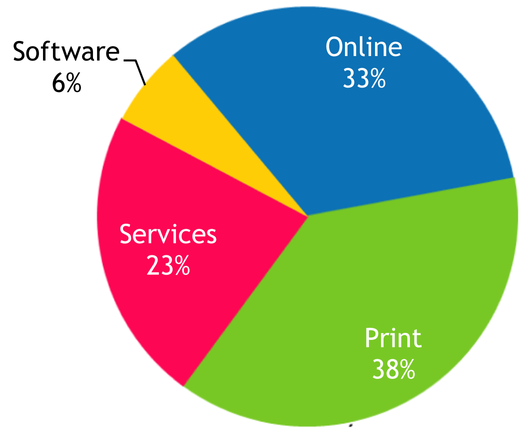
[1] At constant currencies (EUR/USD 1.33)

Legal & Regulatory Revenues

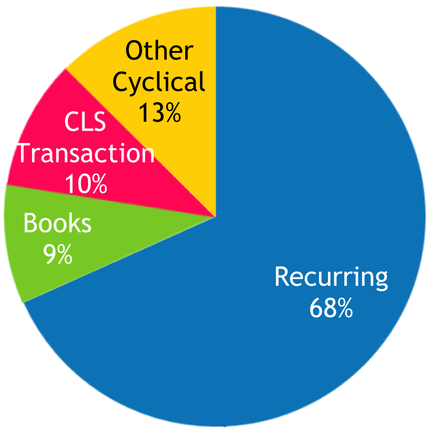
By Region



By Media format



By Product

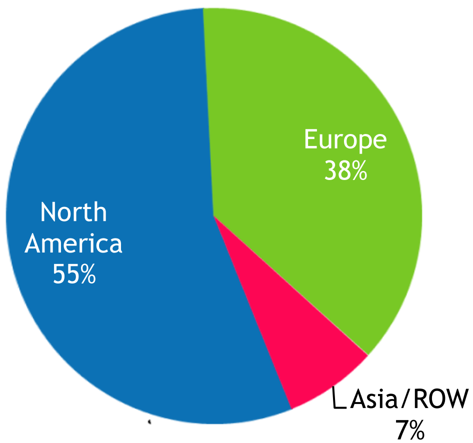


(€ million)	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	634	625	1%	3%	1%
Print subscription	306	317	(3%)	(3%)	(4%)
Other non-cyclical	51	52	(2%)	(1%)	0%
Recurring revenues	991	994	0%	1%	(1%)
CLS transactional	145	134	8%	13%	12%
Books	133	148	(10%)	(8%)	(9%)
Other cyclical	182	195	(7%)	(5%)	(3%)
Total revenues	**1,451**	**1,471**	**(1)%**	**0%**	**(1%)**
Ordinary EBITA	**324**	**325**	**0%**	**2%**	**0%**
Ordinary EBITA margin	**22.4%**	**22.1%**			

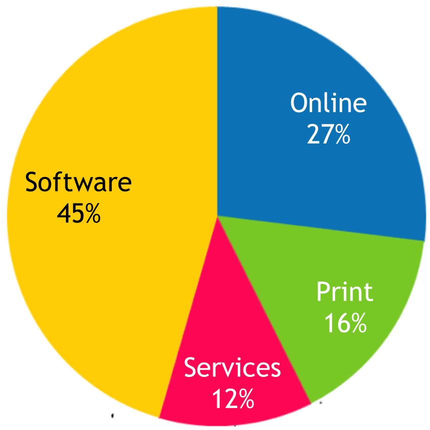
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Tax & Accounting Revenues

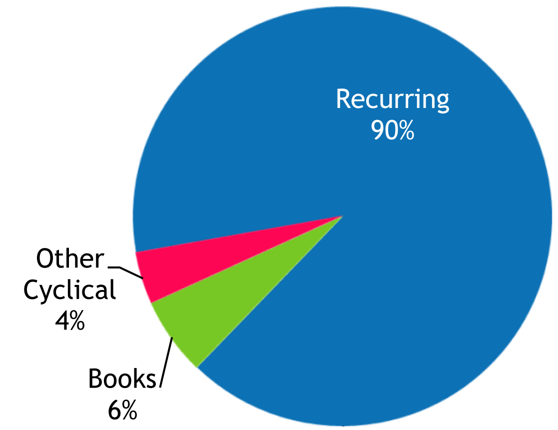
By Region



By Media Format



By Product

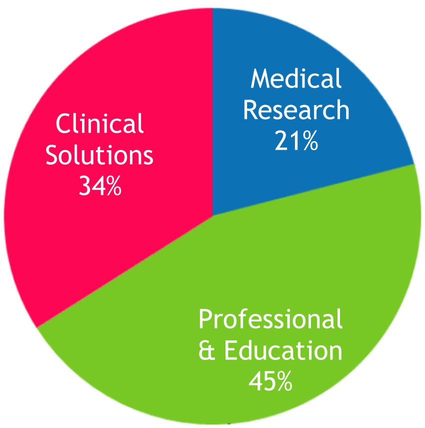


(€ million)	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	594	577	3%	4%	3%
Print subscription	88	97	(9%)	(9%)	(9%)
Other non-cyclical	153	152	1%	3%	2%
Recurring revenues	835	826	1%	2%	2%
Books	52	52	0%	0%	0%
Cyclical products	44	44	0%	3%	3%
Total revenues	**931**	**922**	**1%**	**2%**	**2%**
Ordinary EBITA	**257**	**262**	**(2%)**	**(1%)**	**(1%)**
Ordinary EBITA margin	**27.7%**	**28.4%**			

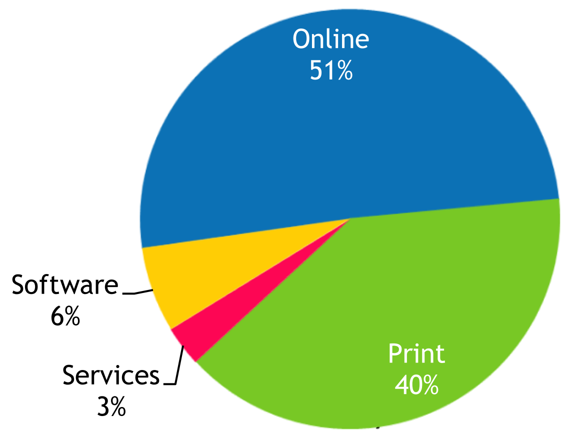
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Health Revenues

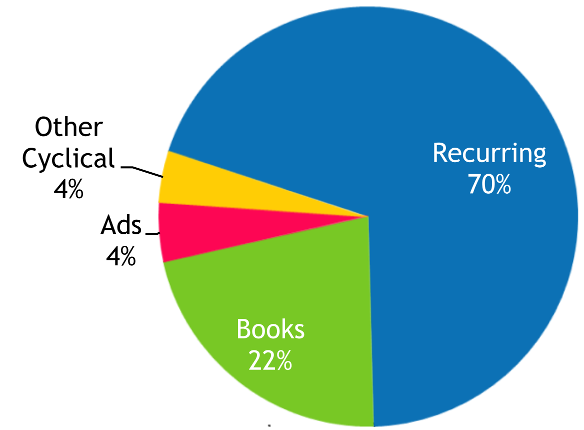
By Business Unit



By Media Format



By Product

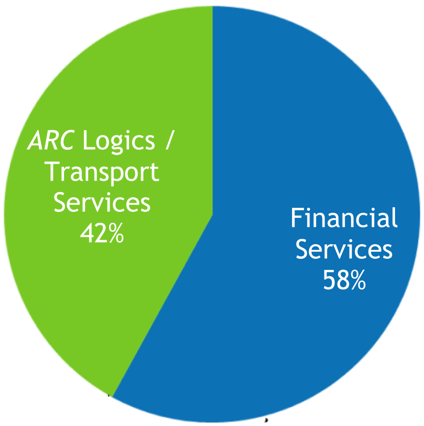


(€ million)	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	330	286	15%	21%	12%
Print subscription	74	84	(12%)	(7%)	(7%)
Other non-cyclical	42	35	20%	24%	1%
Recurring revenues	446	405	10%	15%	7%
Books	139	147	(5%)	(1%)	(2%)
Cyclical products	54	56	(4%)	0%	0%
Total revenues	639	608	5%	10%	4%
Ordinary EBITA	**126**	**107**	**18%**	**25%**	**18%**
Ordinary EBITA margin	**19.7%**	**17.6%**			

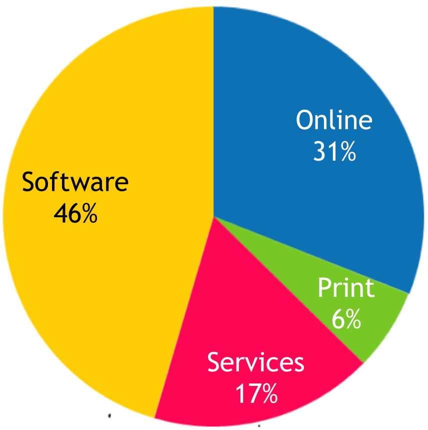
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Financial & Compliance Services Revenues

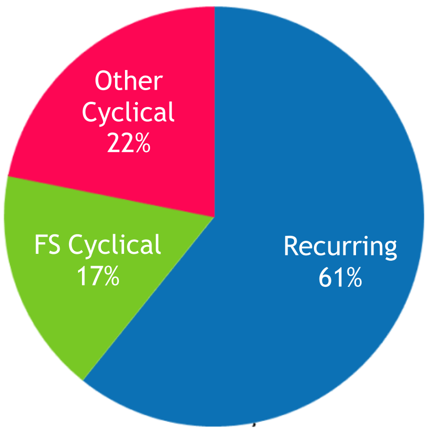
By Business Unit



By Media Format



By Product



(€ million)	2011	2010	Δ	Δ CC	Δ OG
Electronic & service subscription	149	126	19%	23%	7%
Print subscription	3	3	15%	1%	1%
Other non-cyclical	50	52	(4%)	(2%)	(10%)
Recurring revenues	202	181	12%	15%	2%
FS Transactional	58	53	10%	13%	13%
Cyclical products	73	73	(1%)	3%	(6%)
Total revenues	333	307	9%	12%	2%
Ordinary EBITA	**64**	**62**	**3%**	**6%**	**4%**
Ordinary EBITA margin	**19.1%**	**20.3%**			

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.33); ΔOG-% Organic growth

Balance Sheet

(€ million)	December 31 2011	December 31 2010
Non-current assets	5,105	4,957
Current assets	1,586	1,600
Current liabilities	(2,517)	(2,380)
Working capital	(931)	(780)
Capital employed	**4,174**	**4,177**
Total equity	1,561	1,631
Long-term debt	2,158	2,141
Other non-current liabilities	455	405
Total financing	**4,174**	**4,177**
Net debt	**2,168**	**2,035**
Net debt/equity ratio	**1.4**	**1.3**
Net debt/EBITDA ratio	**3.1**	**2.7**
Net debt/EBITDA ratio (excl Springboard costs)	**2.7**	**2.5**

Reconciliation: Net Profit to Ordinary EPS

Twelve months ended December 31 (€ million)	2011	2010
Profit for the period attributed to equity holders	244	297
Amortization of publishing rights[1]	157	144
Taxation on amortization and impairments[1]	(54)	(51)
Results on disposals (after taxation)	9	0
Exceptional items (after taxation)	88	46
Ordinary net income	**444**	436
Diluted weighted average # shares	302 million	300 million
Diluted ordinary EPS	€1.47	€1.45
Diluted ordinary EPS (constant currencies)[2]	€1.51	€1.48

[1] Adjusted for non-controlling interests
[2] At constant currencies (EUR/USD 1.33)

Reconciliation: Effective Tax Rate

2011 Effective Tax Increased as result of larger weight US

(€ million)	Dec 31 2011	Dec 31 2010
Reported income tax expense	68	74
Tax on exceptional items	43	25
Tax on amortisation of publishing rights and impairments	54	51
Tax on divestments	(1)	0
Tax on ordinary income	**164**	**150**
Ordinary net income	444	436
Adjustment non-controlling interests	2	2
Ordinary income before tax	**610**	**588**
Effective benchmark tax rate	**26.8%**	**25.6%**