

Wolters Kluwer

Bank of America Merrill Lynch
Global Telecom & Media Conference

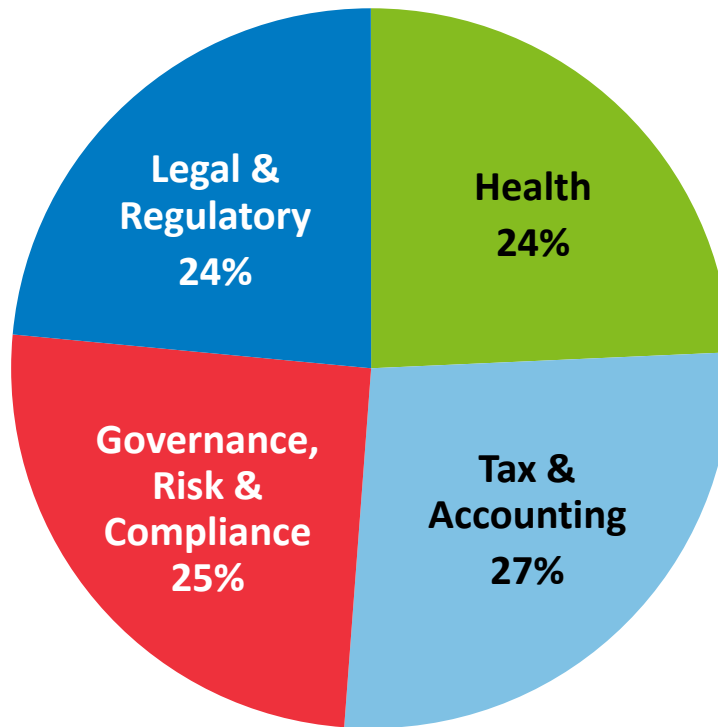
Nancy McKinstry – CEO June 7, 2016



Serving professionals

Our solutions support professionals in the fields of health, tax & accounting, finance, risk & compliance and legal

Wolters Kluwer FY 2015 Revenues €4,208 Million



- 600,000+ legal and compliance professionals in law firms, corporations and other segments

- 70%+ of Fortune 500
- 300,000+ small businesses
- 90%+ of Am Law 100
- 90% of world's top banks
- 80%+ of top 100 U.S. banks

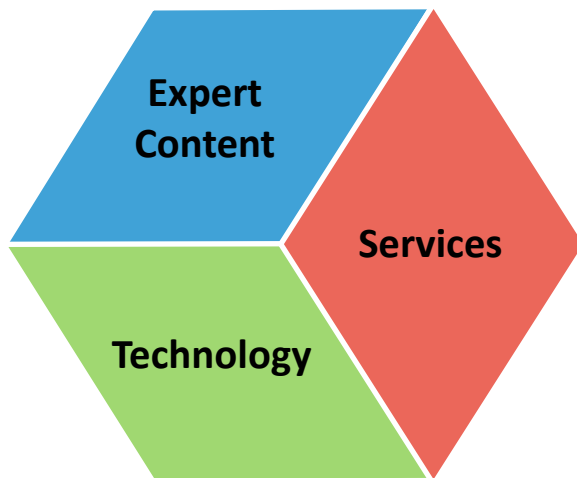
- 1.1 million healthcare professionals
- 7,500+ hospitals
- 50,000 retail pharmacies

- 210,000 accounting firms
- 85%+ of Fortune 500
- 75%+ of Fortune 1000

Our strategic vision

We combine expert content, technology and services to help our customers deliver superior results and greater productivity

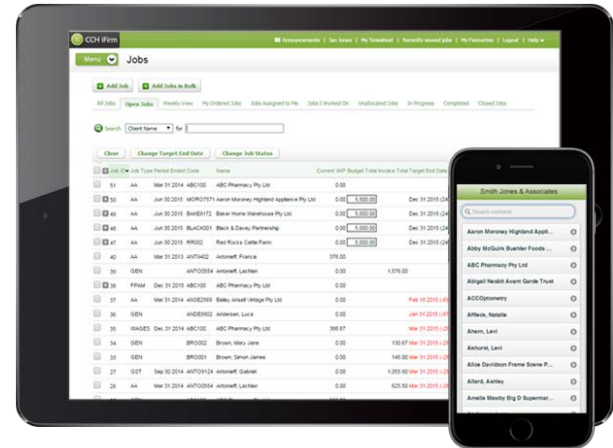
Expert Solutions



Integrated solutions, software, and workflow tools delivering:

- **Answers, Insights, Analytics +**
- **Improved Outcomes and Productivity**

Example: CCH iFirm Practice Manager



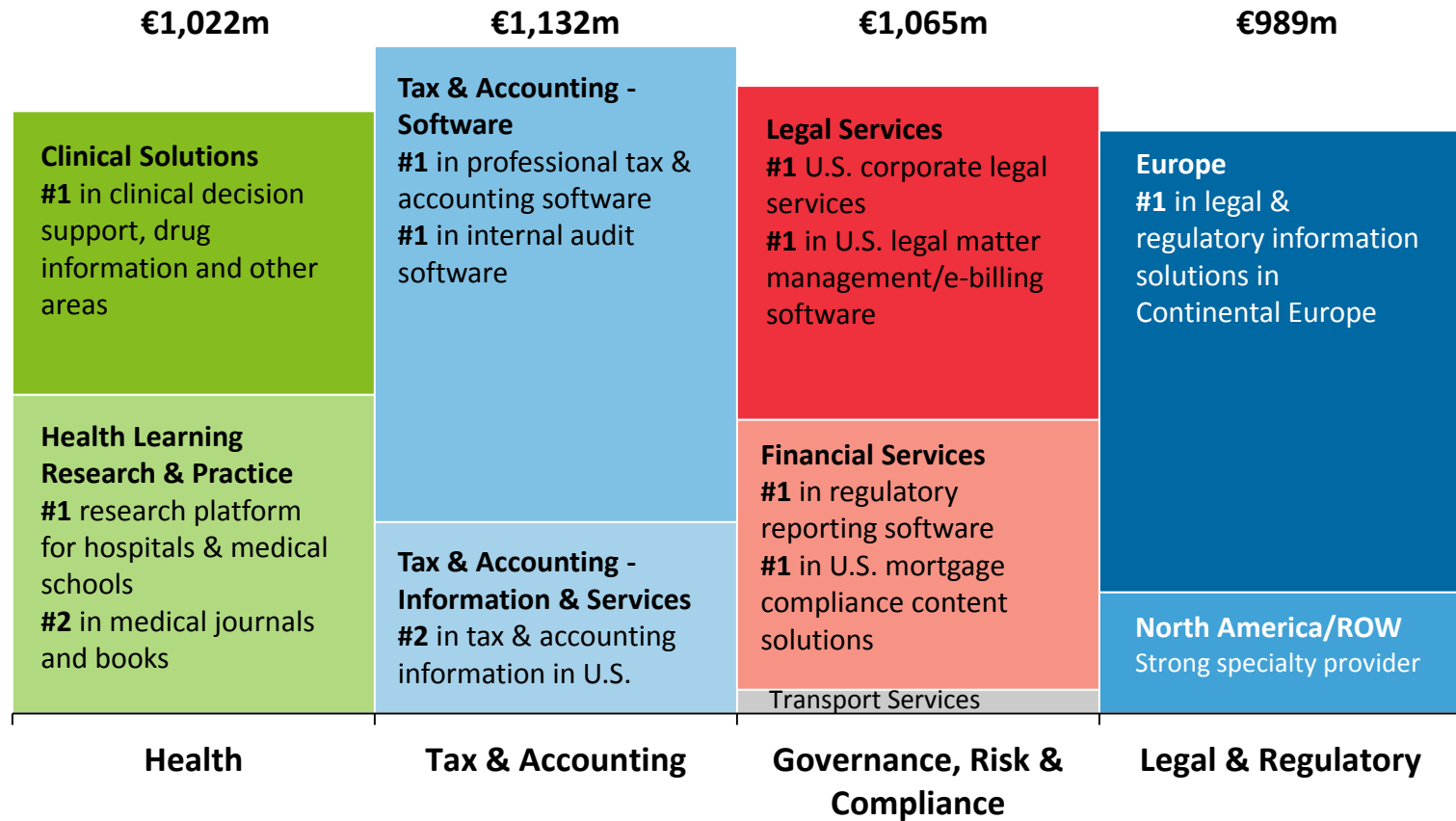
Cloud-based practice management solution for tax and accounting firms

- **Now in 7 countries**
- **Double-digit revenue growth**
- **Opportunities to innovate**

Market leader

We hold #1 or #2 positions in most markets addressed

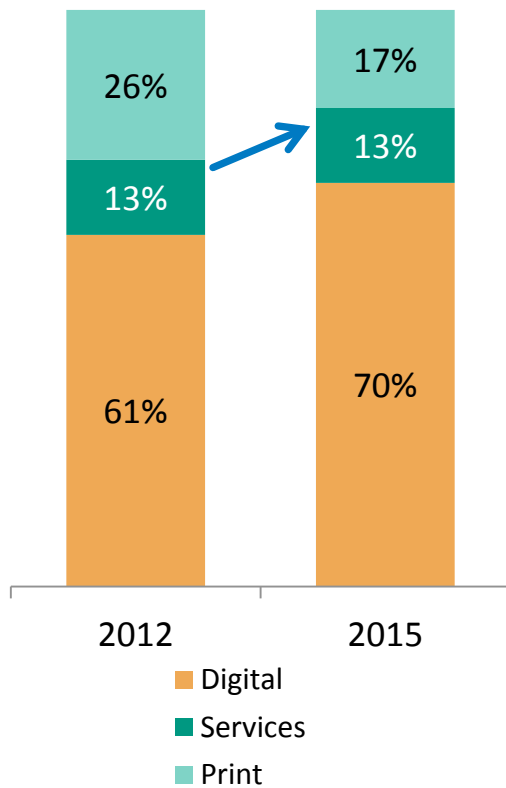
FY 2015 Revenues



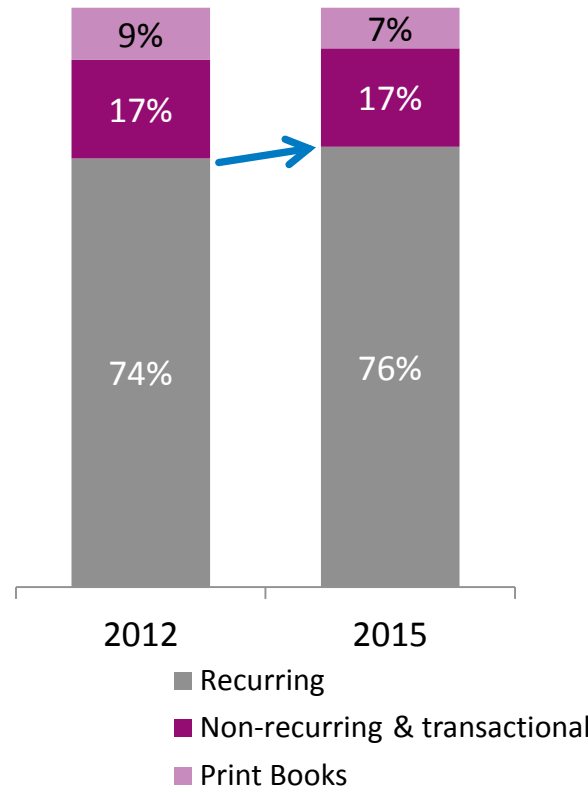
Transformation

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

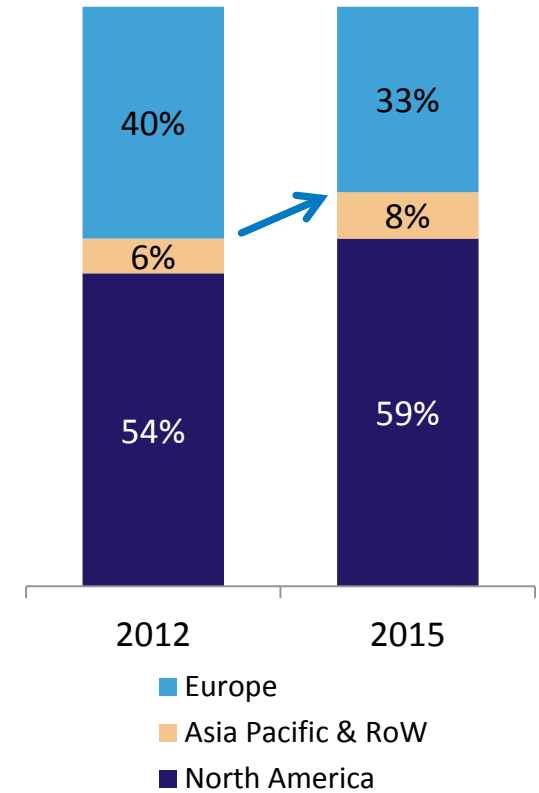
Revenues by Media Format



Revenues by Type



Revenues by Geographic Market



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

Market trends

Changing customer needs are creating opportunities and challenges



1 Continued pressure on professionals to improve outcomes and productivity



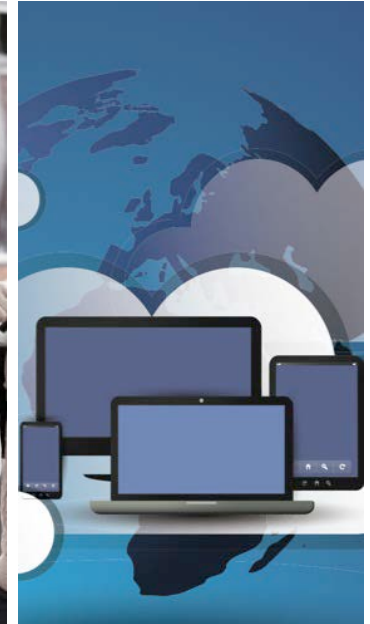
2 Increasing volume and complexity of global regulation, risk and compliance



3 High growth of professionals in developing economies



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



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

Strategic priorities 2016-2018

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

Expand

Market Coverage

- Allocate majority of capital to leading growth units and digital products
- Extend into adjacent market segments and new geographies
- Broaden our global sales and marketing coverage
- Supplement organic growth with selected acquisitions and disposals

Deliver

Expert Solutions

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

Drive

Efficiencies &
Engagement

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

Product innovation

Continued investment in Expert Solutions and other digital innovation to drive organic growth

UpToDate

Clinical decision support resource for healthcare practitioners

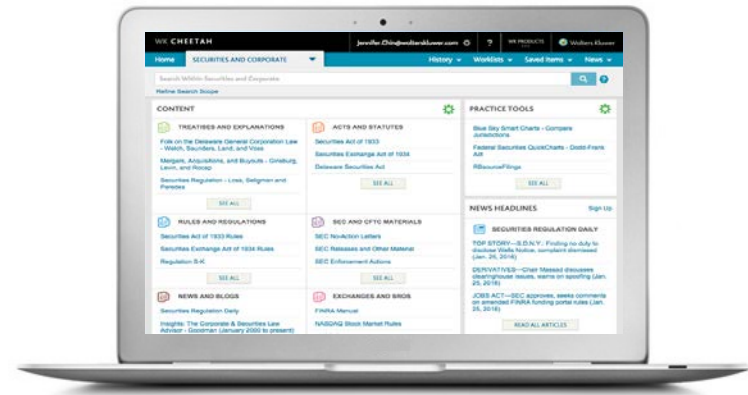


2015

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

Cheetha

New intuitive legal research platform



2015

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

Enablon

Strategic acquisition supports further portfolio enhancement

- **Global leader in Environmental, Health, Safety & Sustainability software**

- €250m investment
- Expect ROIC to exceed WACC within 3-5 years
- Expect 1% accretion in 2017 adjusted earnings

- **High growth; rising margin**

- Organic growth 2012-2015 (3yr CAGR): 15%
- Revenues: 2015 €45m; 2016E forecast €55m
- Operating margin reflects investment in R&D and sales & marketing to drive growth

- **Blue chip and diverse corporate customers**

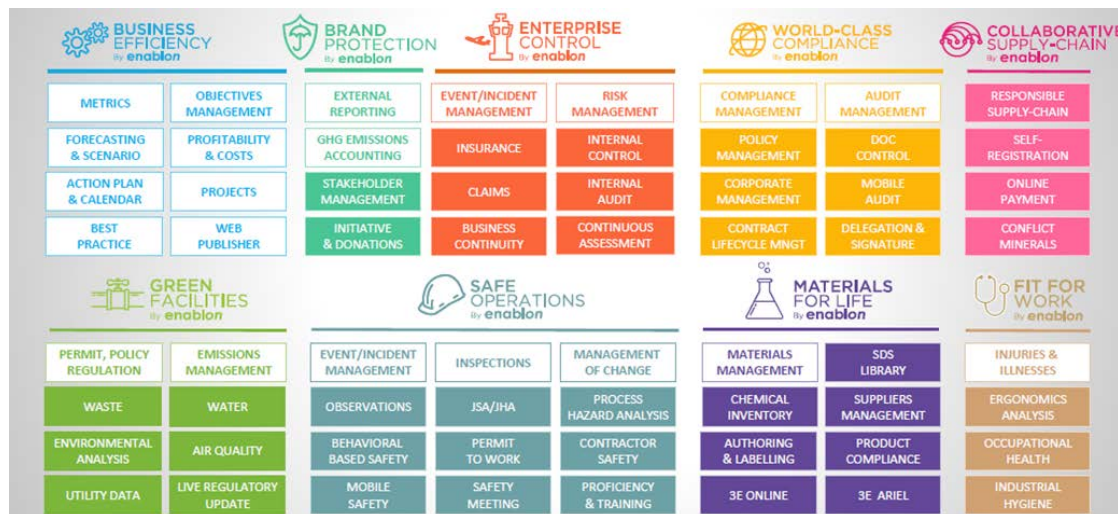
- Accenture, BNP Paribas, Bombardier, Cummins, Danone, L’Oreal, LVMH, Pepsico, UPS

- **Highly scalable, flexible and integrated technology platform**

- Supports SaaS, on-premise, and dedicated hosting; offers 150 modules

- **Recognized industry leader**

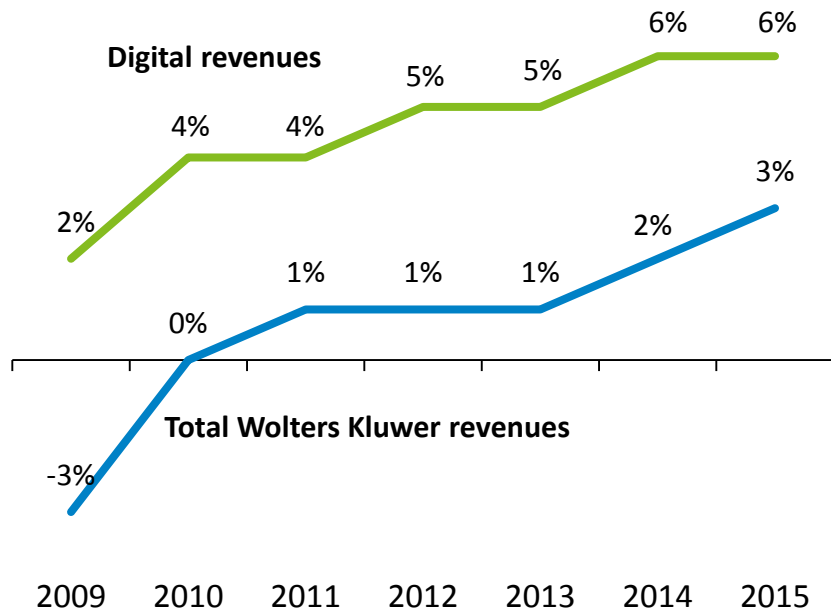
- Highly rated by Verdantix, Gartner, Forrester



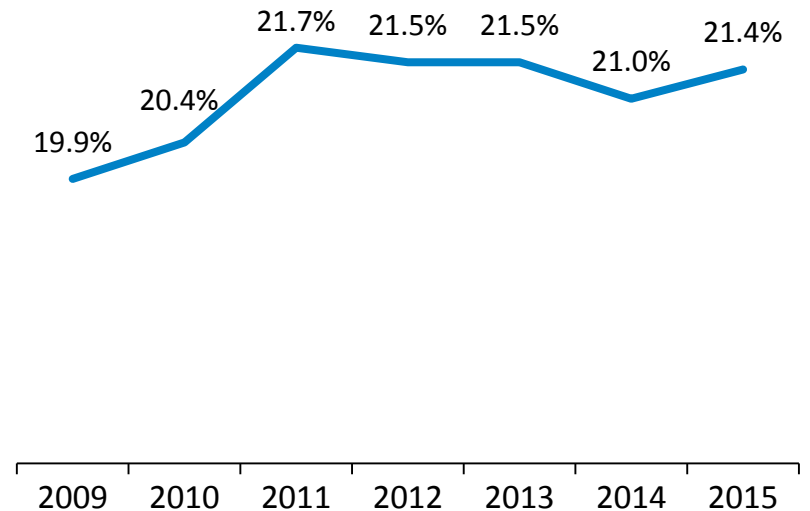
Organic growth and margin

Organic growth and adjusted operating profit margin have improved

Organic Growth (%)



Adjusted Operating Profit Margin (%)



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

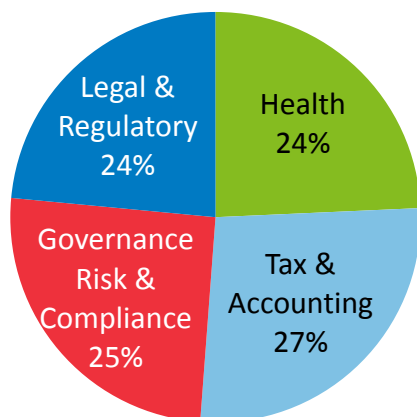
Divisional performance

Three divisions achieving good organic growth and high margins

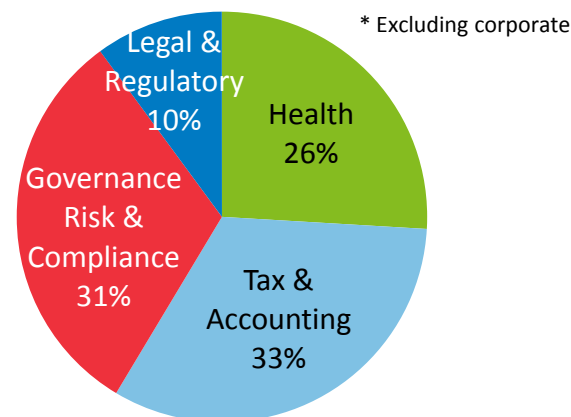
(€ million)	Revenues		Adjusted Operating Profit	
	FY 2015	Δ OG	FY 2015	Margin
Health	1,022	+5%	247	24.1%
Tax & Accounting	1,132	+3%	311	27.5%
Governance, Risk & Compliance	1,065	+5%	298	28.0%
Legal & Regulatory	989	-2%	96	9.7%
Corporate			(50)	
Total Wolters Kluwer	4,208	+3%	902	21.4%

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

FY 2015 Revenues



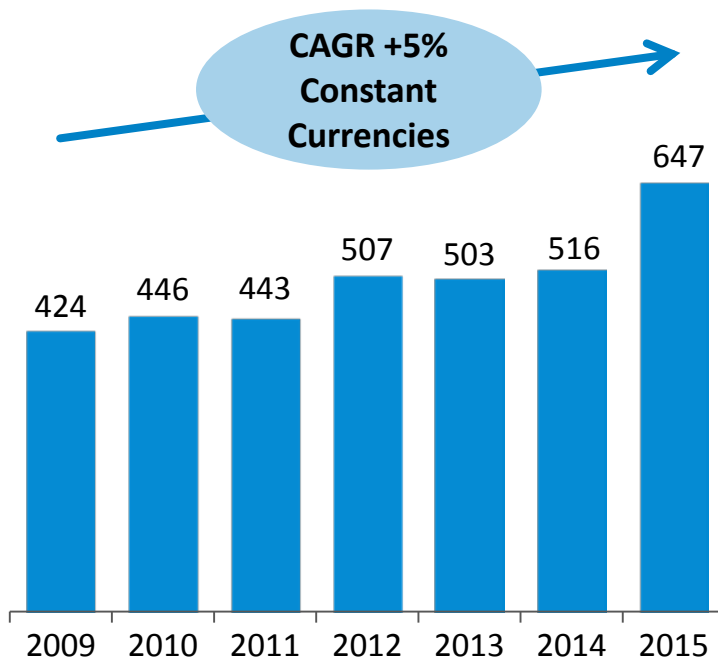
FY 2015 Adjusted Operating Profit



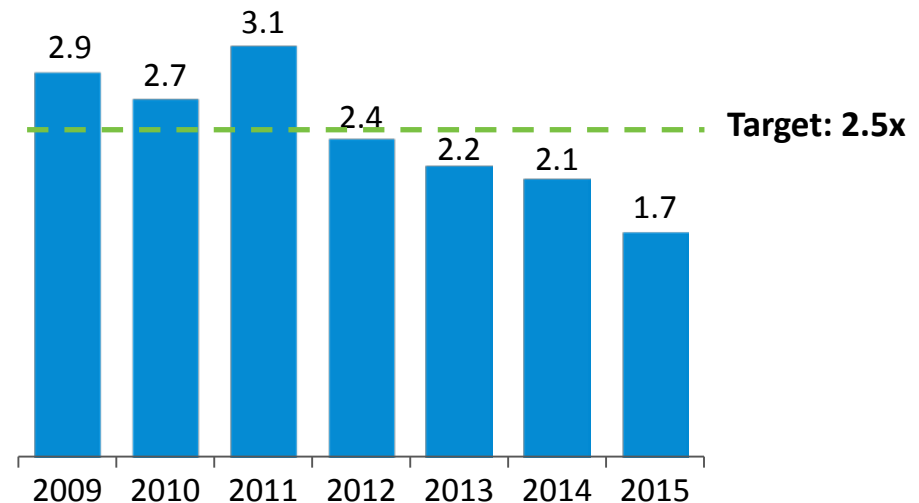
Free cash flow and leverage

Growing free cash flow and improving leverage

Adjusted Free Cash Flow (€ Million)



Net-Debt-to-EBITDA (Ratio)

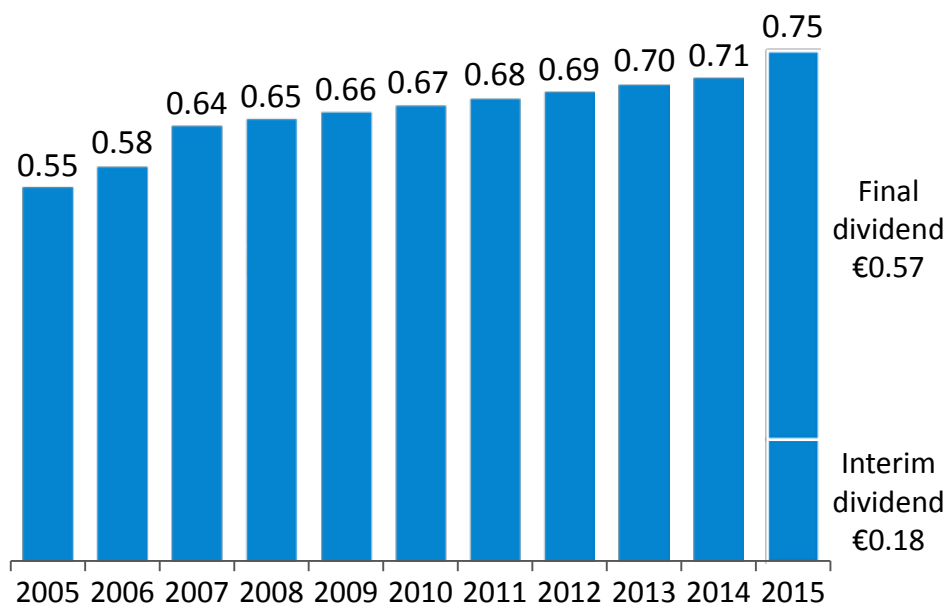


Note: Adjusted free cash flow 2011-2013 reflects continuing operations.

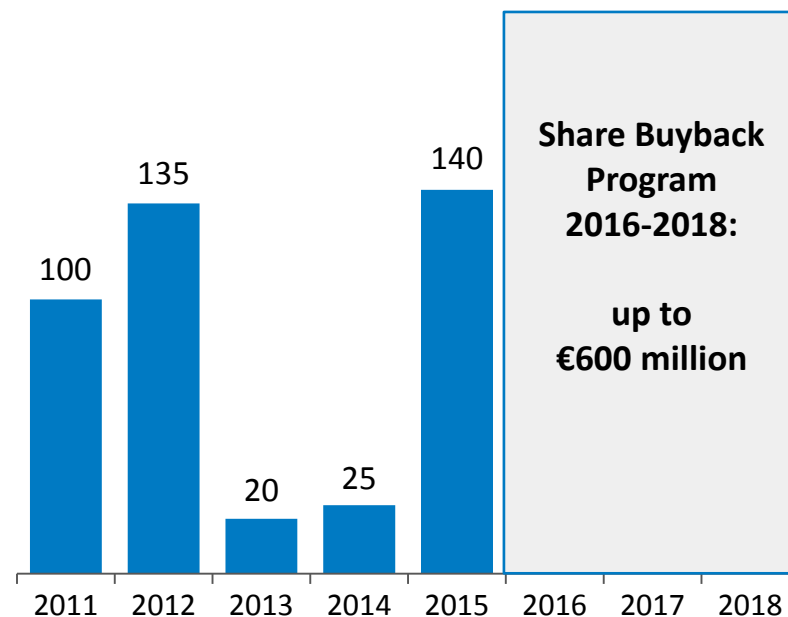
Returns to shareholders

Increased cash returns to shareholders

Dividend per Share (€)¹⁾



Share Buybacks (€ Million)



1) Dividend declared for the year indicated

First-quarter 2016

Organic growth sustained and margin increased

- **Full-year 2016 guidance reiterated**
- **First-quarter revenues up +2% in constant currencies and up +3% organically**
 - Digital & services revenues continue to drive the group's organic growth
 - Organic growth supported by solid momentum in recurring revenues
 - Non-recurring revenues, in aggregate, advanced at a more moderate pace, largely as expected
- **First-quarter adjusted operating margin increased**
- **First-quarter adjusted free cash flow increased in constant currencies**
- **Net-debt-to-EBITDA 1.5x (March 31, 2016) remains favorable to target (2.5x)**

Guidance 2016

On track to achieve our outlook for 2016

Performance indicators

FY 2016 Guidance

Adjusted operating profit margin

21.5%–22.0%

Adjusted free cash flow

€600–€625 million

Return on invested capital

> 9%

Diluted adjusted EPS

Mid-single-digit growth

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

Additional information:

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

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

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

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.