



Wolters Kluwer Legal & Regulatory Solutions

Investor Seminar
10 June 2014



Wolters Kluwer

When you have to be right

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.

This presentation includes adjusted operating profit figures. Adjusted operating profit is defined as operating profit before amortization and impairment of publishing rights and impairment of goodwill and adjusted for non-benchmark items. For details of non-benchmark items, please refer to our annual report available on our website. Revenues and adjusted operating profit for 2012 have been restated for IAS 19 revised and IFRS 11.

Today's speakers



Nancy McKinstry
Wolters Kluwer



Stacey Caywood
Legal & Regulatory Solutions



Giulietta Lemmi
Italy



Bob Lemmond
United States



Frank Vrancken Peeters
Netherlands



Agenda



Nancy McKinstry
CEO Wolters Kluwer



Introduction

Legal & Regulatory Solutions

Italy

Break

United States

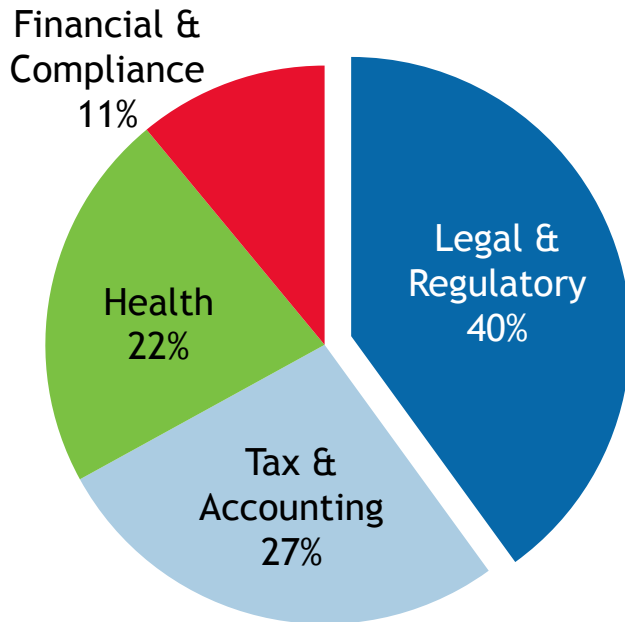
Netherlands

Summary and Q&A

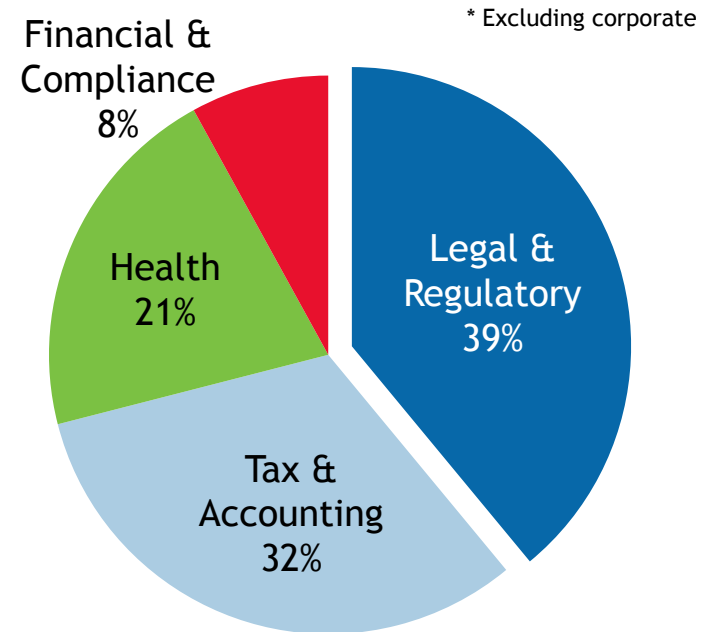
Wolters Kluwer global divisions

Largest division: 40% of revenues and 39% of adjusted operating profit

Wolters Kluwer
FY2013 Revenues
€3,565 million

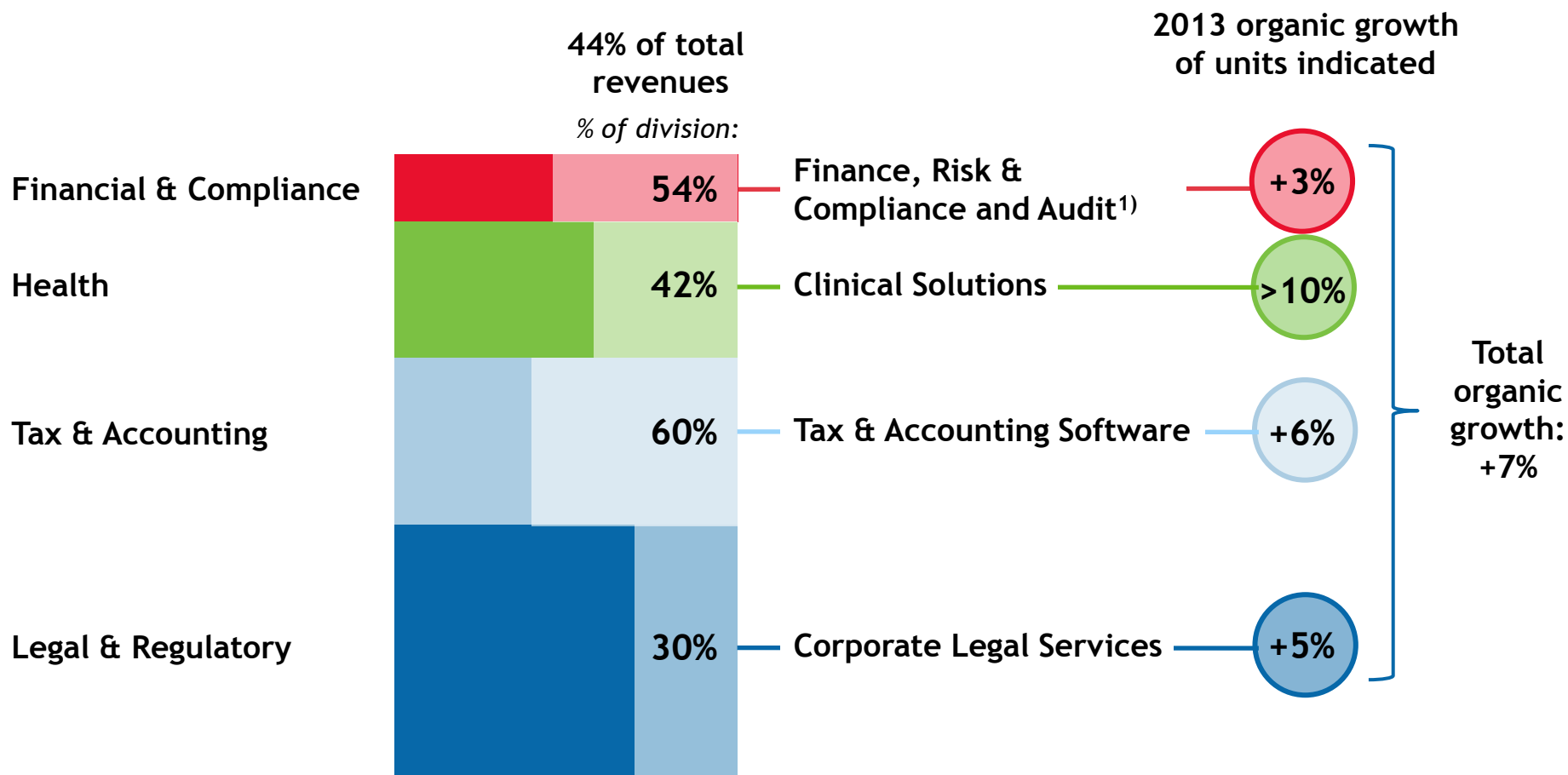


Wolters Kluwer
FY2013 Adjusted Operating Profit*
€765 million



Allocating capital to leading, high growth positions

Our leading, high growth positions in total grew 7% organically



1) Includes the Finance, Risk & Compliance and Audit, Risk & Compliance units within the F&CS division

Delivering solutions and insights

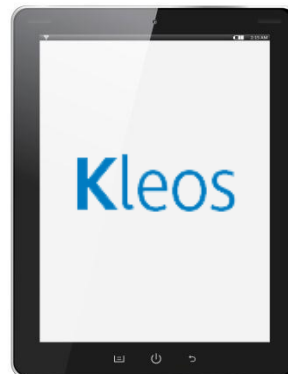
Improving our customers' productivity and outcomes

Increasingly Mobile



Smarteca, a mobile solution delivering legal and regulatory insights and answers

Driving Decisions and Outcomes



Kleos, a cloud-based solution streamlining the practice of law and practice management of the firm

Tailored to the Customer

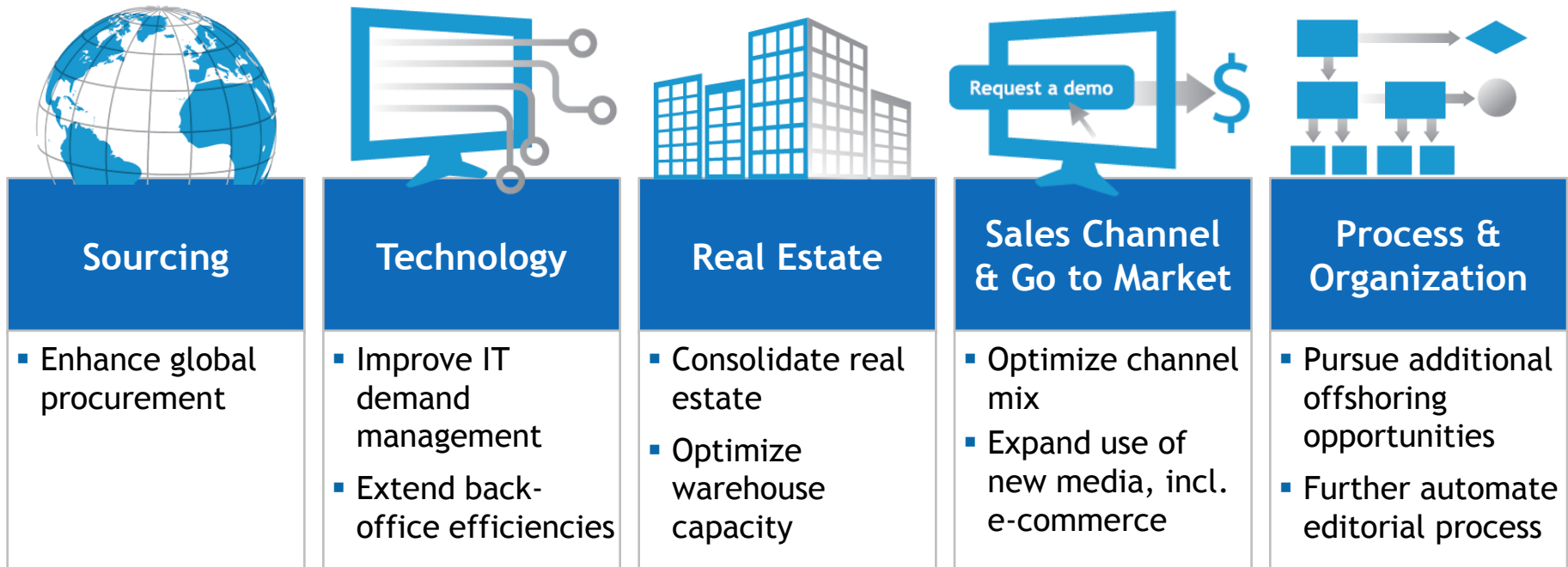


General Counsel NAVIGATOR, helping small to mid-size corporate legal departments find fast answers

Driving efficiencies

Creating global scale and savings in our operations

- Restructuring costs included in adjusted operating profit margin

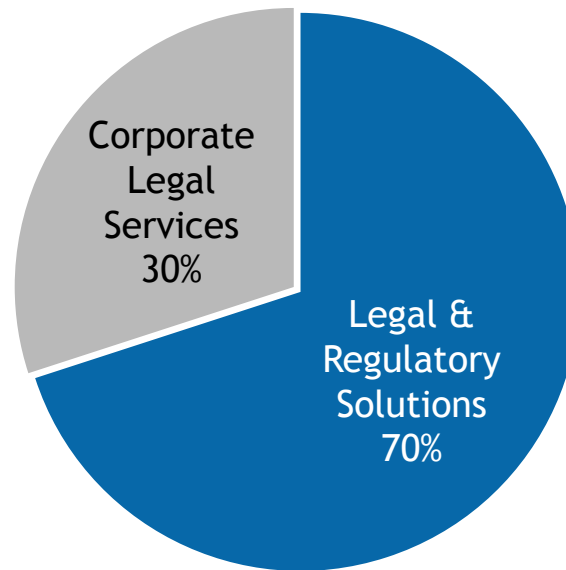


Legal & Regulatory division

70% of divisional revenue from Legal & Regulatory Solutions

Legal & Regulatory Division FY2013 Revenues by Segment €1,447 million

Corporate Legal Services
Revenues: €435 million
Organic Growth: +5%



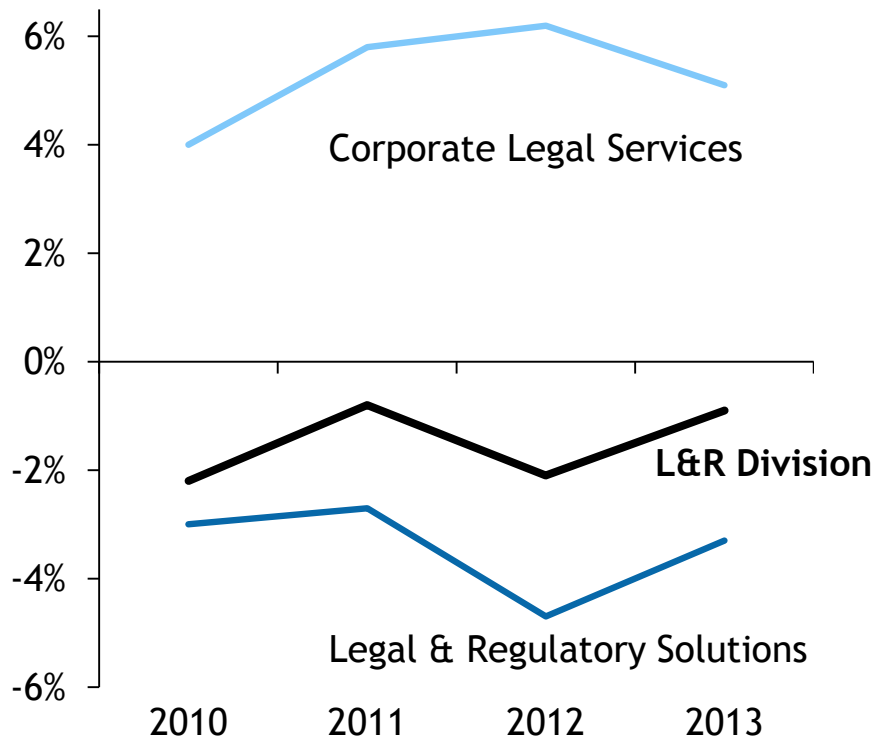
Legal & Regulatory Solutions
Revenues: €1,012 million
Organic Growth: -3%

Adjusted Operating Profit: €313 million
Adjusted Operating Margin: 21.6%
Capex: €48 million
Ultimo FTEs: 7,263

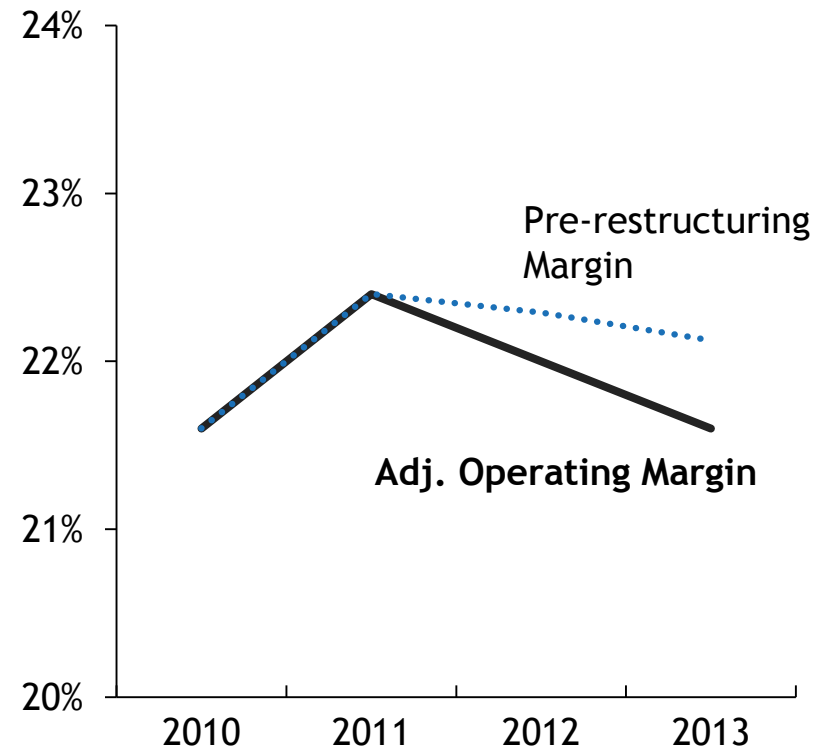
Legal & Regulatory performance

Divisional revenue trend improving as rate of decline in Europe abates; margins impacted by restructuring costs

L&R Division Organic Growth



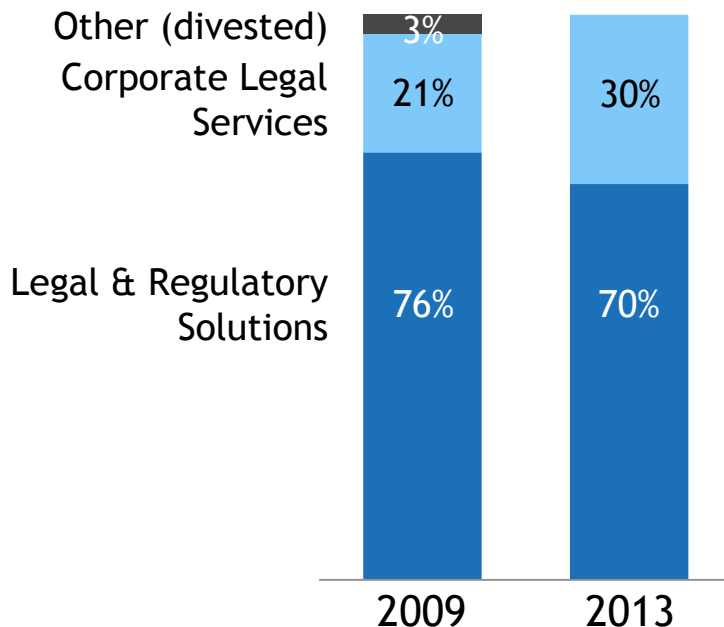
L&R Division Adjusted Operating Margin



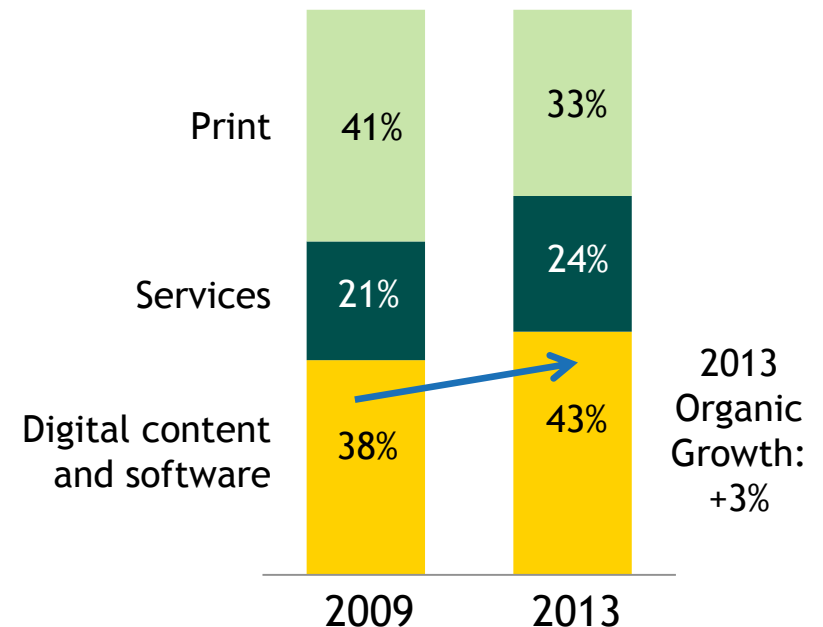
Legal & Regulatory transformation

Capital allocation towards Corporate Legal Services and digital solutions is driving divisional transformation

L&R Division Revenues by Segment



L&R Division Revenues by Media Format



Agenda



Stacey Caywood

CEO

Legal & Regulatory Solutions



Introduction

Legal & Regulatory Solutions

Italy

Break

United States

Netherlands

Summary and Q&A

Wolters Kluwer Legal & Regulatory Solutions

Leading legal and business compliance worldwide

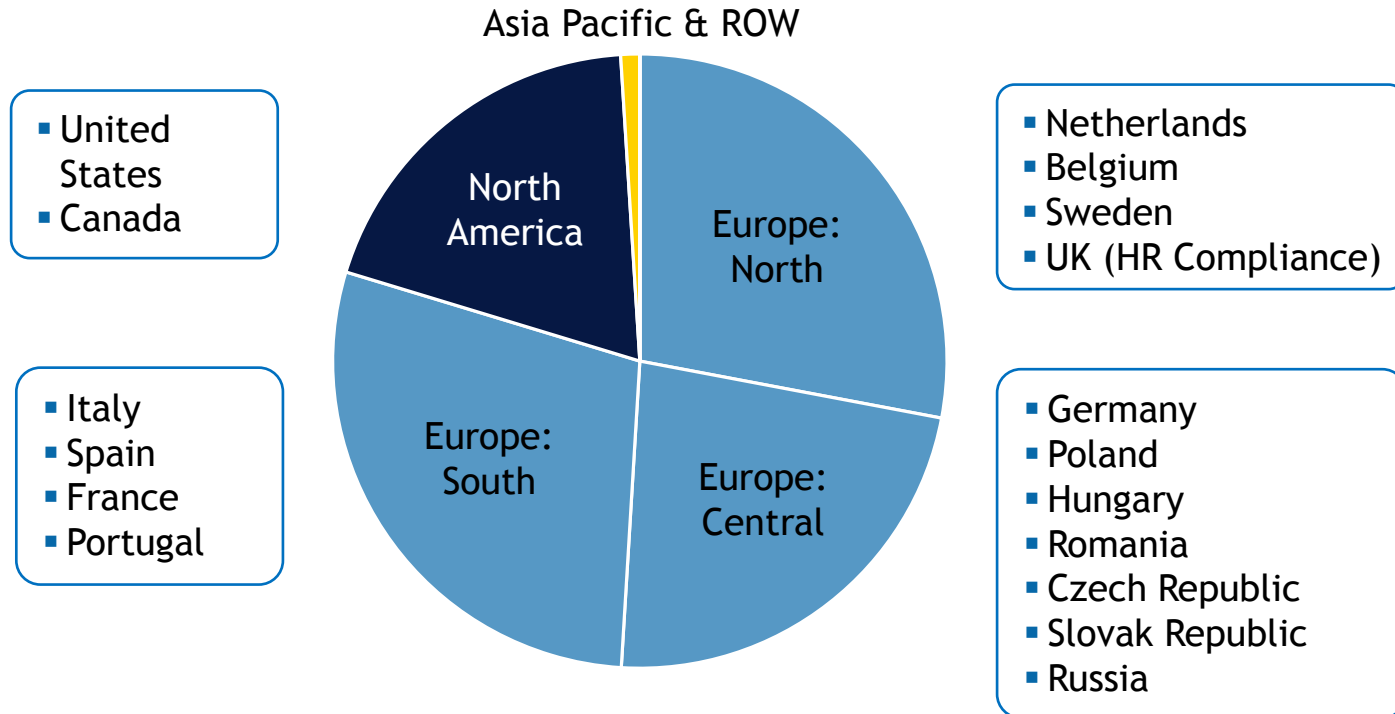


- No. 1 in Continental Europe and strong specialty provider in the U.S.
- Serving 600,000+ legal professionals in law firms, corporations, government and universities
- Revenues of €1,012 million, with 54% from digital solutions and services
- Strategic portfolio transformation underway
- Investing in faster-growing areas, including digital content and software solutions; business-of-law; corporate counsel and compliance segments
- Continuing to drive operational scale and efficiencies

Geographic presence

Well-positioned across Europe; major position in the U.S.

**Legal & Regulatory Solutions
FY2013 Revenues by Geographic Market
€1,012 million**



Key strengths

Comprehensive, expert solutions with local focus and global scale

Trusted Expertise

- Serving professionals for over 100 years with proprietary information, interpretation and analysis created by internal experts and prestigious external authors
- Law firms, governments and businesses rely daily on our deep expertise

Customer Insight

- More than 500 internal experts creating proprietary content and insights, the majority with legal degrees
- Longstanding and strong customer relationships
- Close engagement with customers in product innovation and continuous improvement

Innovative Offerings

- 54% of revenue from digital solutions and services
- All new product development focused on growth segments: Software and workflow tools

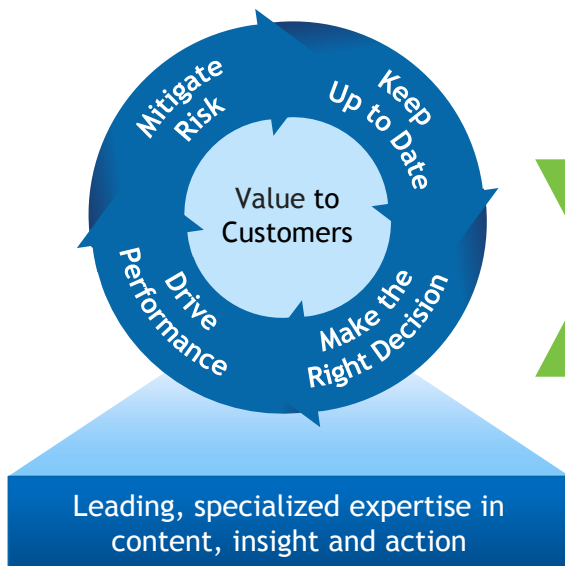
Scale and Leadership

- North American and Continental European coverage with network of more than 65 field offices plus distributor channels
- Ongoing division-wide efforts to drive efficiency with proven results
- Ability to leverage technology investment

Delivering value in new ways

Leveraging expertise, optimizing new technologies, reaching customers worldwide

Leveraging Expertise to Drive Results



Highly Accessible

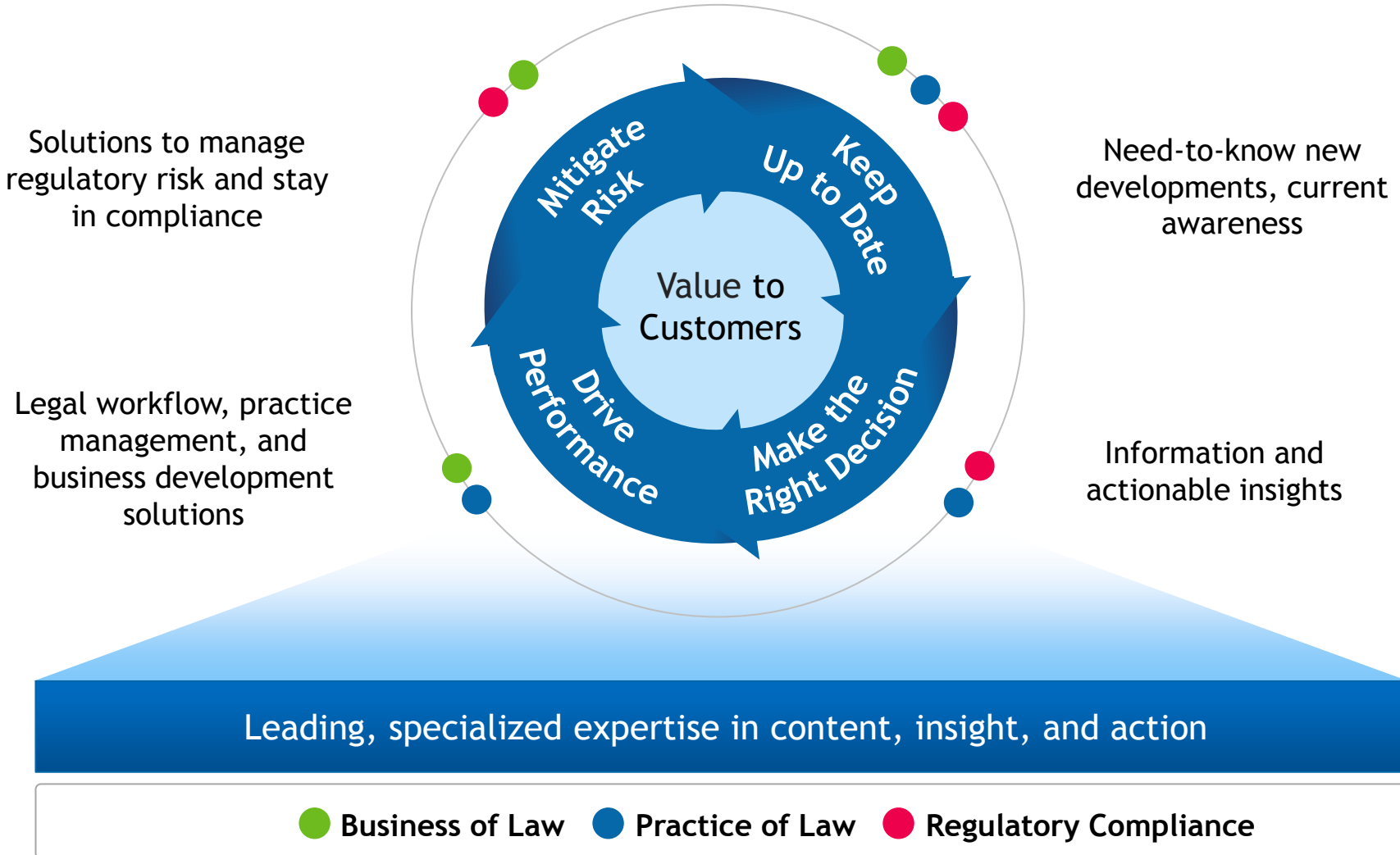


Serving Professionals Across Jurisdictions



Leveraging expertise to drive results

Putting insight into action



Leading solutions

Delivering increased value to customers



Wolters Kluwer

When you have to be right

- Health Reform Knowledge Center
- ComplyTrack
- Simpledo
- Mediacap
- IPSOA
- SenTRAL
- Lamy Social



- Employment Law, Securities Regulation, Health Law Dailies
- SmartNewz
- Il Quotidiano Giuridico
- JURION Analyst
- Legal Tribune online
- Diario LA LEY



- Kleos
- Iter
- SmartDox
- SmartLaw
- Legal Intelligence
- RBsource
- General Counsel Navigator
- JURION/AnNoText

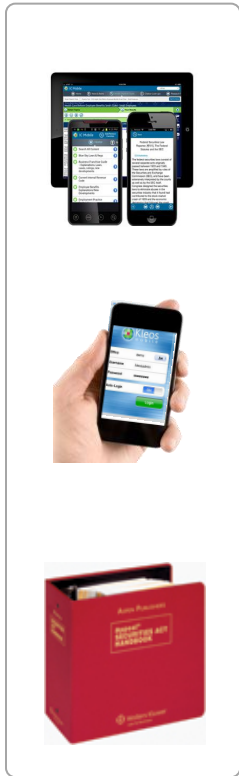


- Smarteca
- IntelliConnect
- Kluwer Navigator
- LEGGI D'ITALIA
- Pluris
- Kluwer Law International
- Laleydigital

Highly accessible

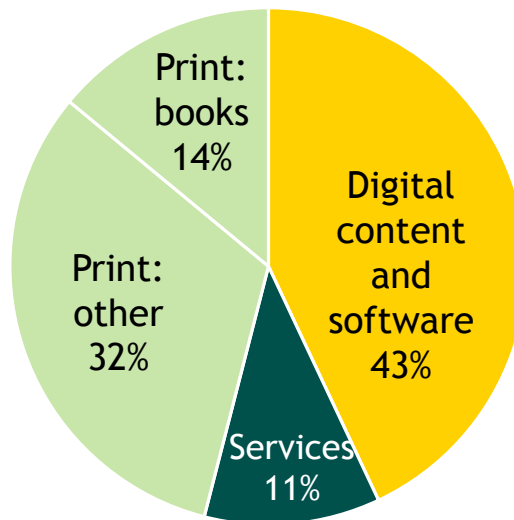
Expert content delivered in all formats, mainly on subscription basis

Highly Accessible

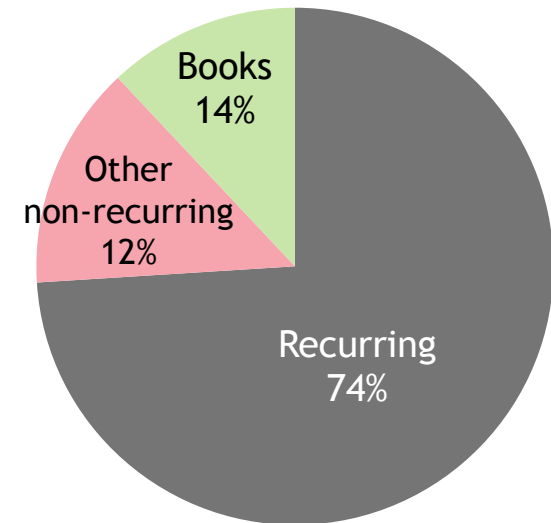


Legal & Regulatory Solutions

54% of revenue is digital and services

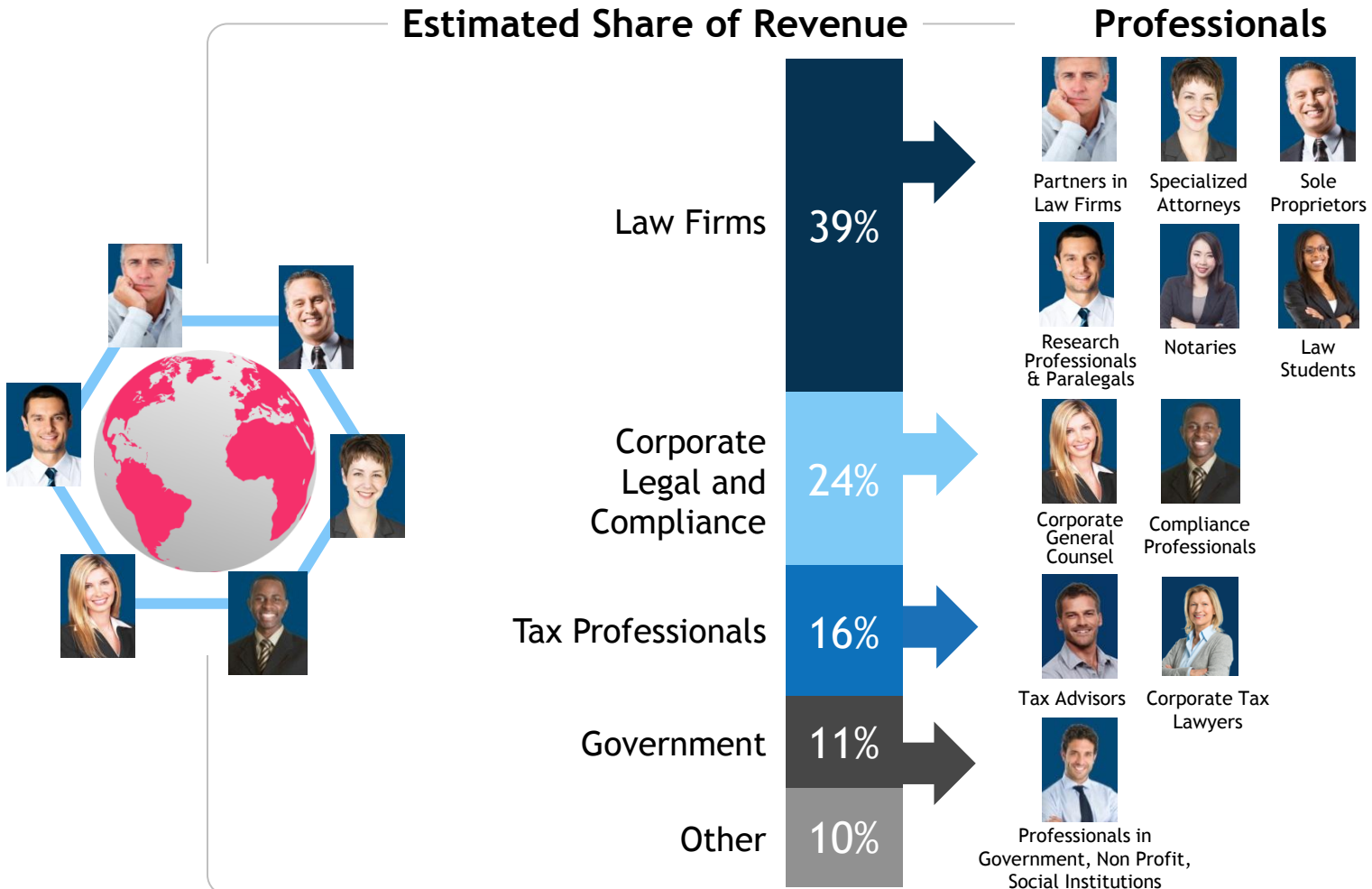


74% of revenue is recurring



Serving a range of professionals

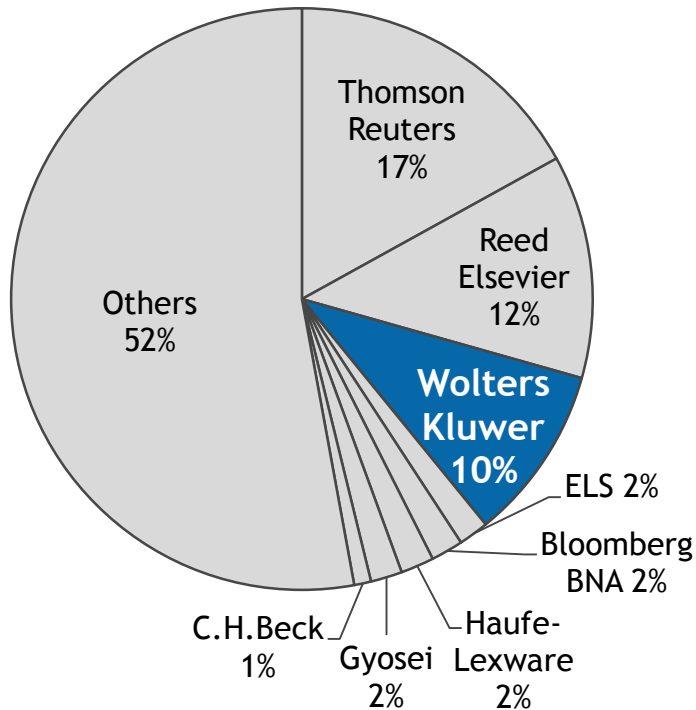
Products tailored to different jurisdictions and workflow needs



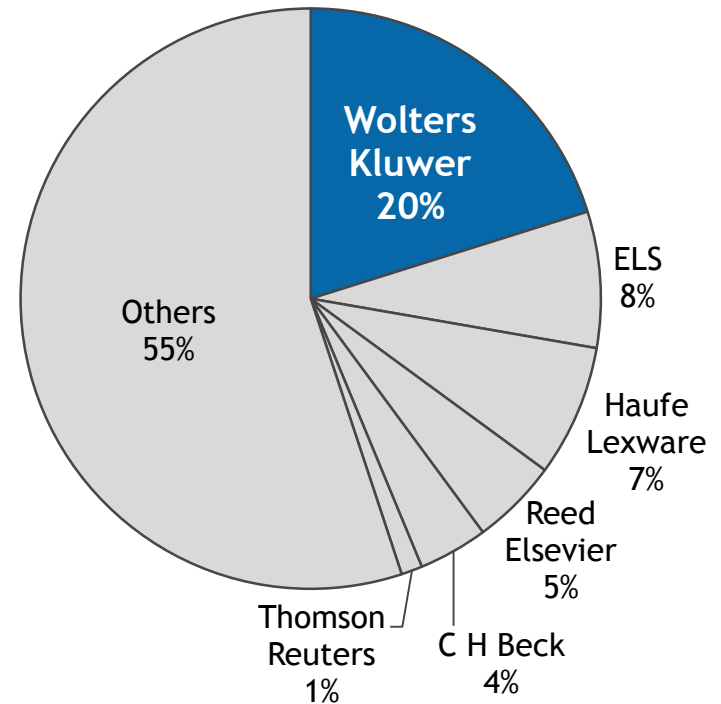
A global leader

Leading player in a €15 billion global market; No. 1 in Continental Europe

**Global
Legal Information &
Solutions Market 2013
€15 Billion**



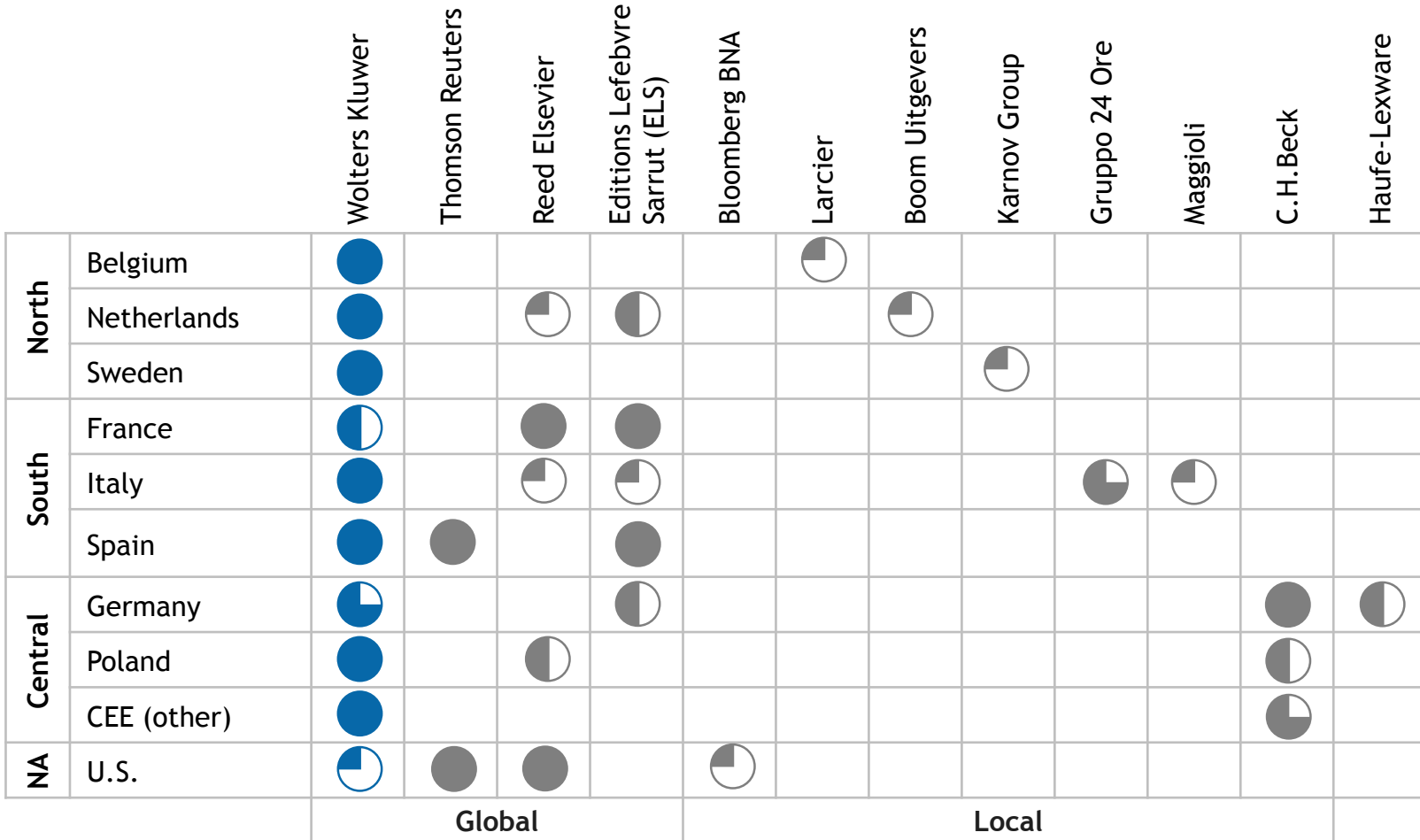
**Continental European
Legal Information &
Solutions Market 2013
€4 Billion**



Source: Wolters Kluwer estimates based on Outsell and public sources. Includes Corporate Legal Services

Our competitive landscape

Market leader in most European countries; strong specialty provider in U.S.



Source: Wolters Kluwer analysis. Note companies may have different local company brands



Market trends

Market shifts create opportunities for growth

U.S. economy recovering; European economy still mixed

Law firms under pressure globally; seeking ways to improve productivity

Corporations doing more in-house; pursuing efficiencies in legal spend

Governments reducing budgets

Increasing regulations supporting demand for compliance and risk mitigation tools

New technologies driving change

Legal & Regulatory Solutions strategy

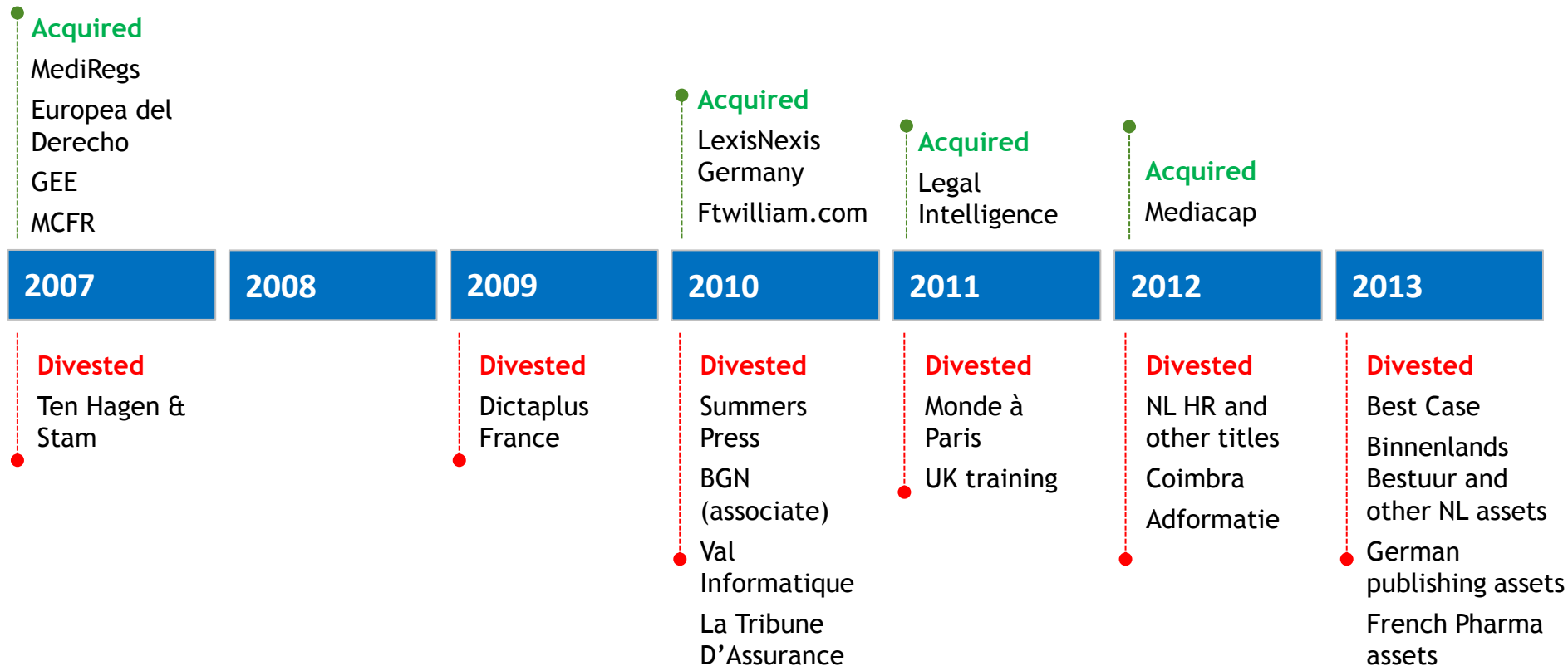
Focused on growth segments, while driving scale and efficiencies



- **Focus on growth areas:**
 - Extend leading position in law firms
 - Expand position in corporate legal and compliance
 - Divest, harvest, and prune non-core assets
 - Target bolt-on acquisitions to advance growth
- **Launch innovative solutions:** Deliver greater value to key customer segments through integrated workflow solutions and mobility
- **Align cost structure:** Continue restructuring programs to right-size cost base and to fund growth and margin objectives

Expand: Rebalancing portfolio

Strategic bolt-on acquisitions and non-core divestments

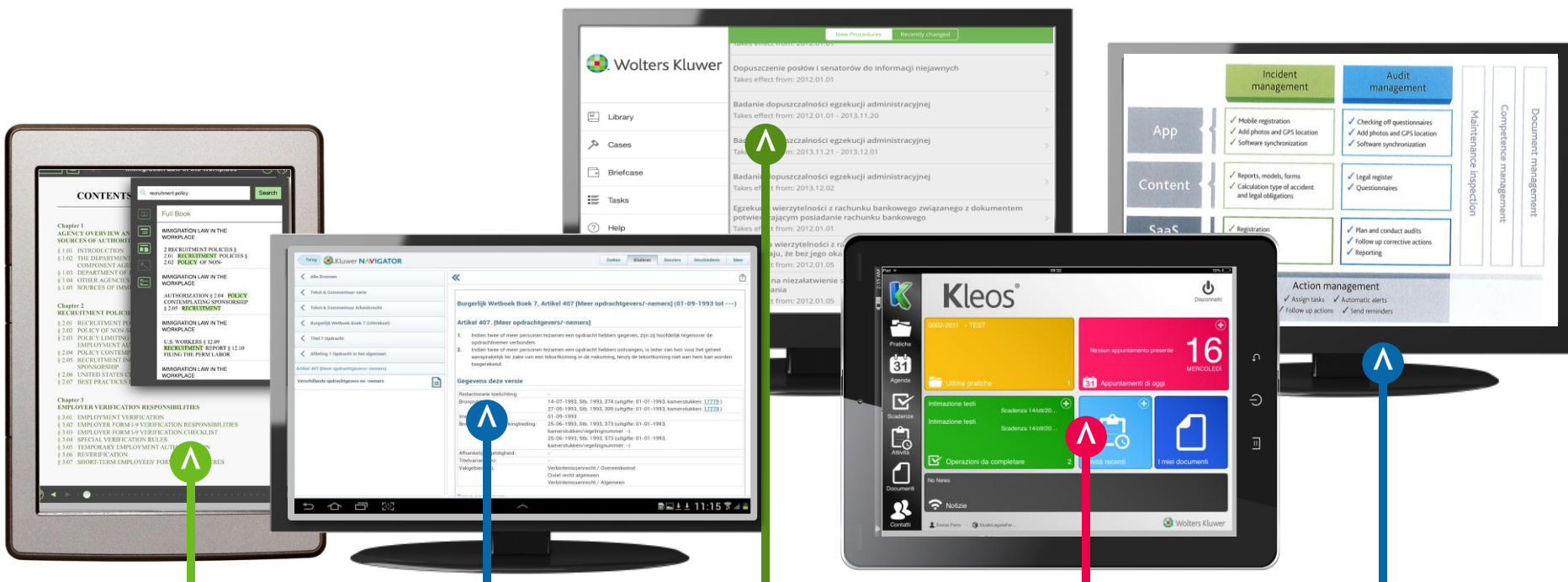


2007-2013
Revenue divested: approx. €130 million
Revenue pruned: approx. €5-7 million per annum

Deliver: Optimizing technology

Leveraging product concepts, capabilities, and platforms

Digital platforms deployed in multiple countries



Wolters Kluwer eReader

Core Research
Global Atlas

Legal Process Workflow
ITER

Legal Practice Management
Kleos

Compliance
ComplyTrack

Drive: Driving efficiencies

Creating global scale and savings in our operations



Sourcing

Enhance global procurement

- Consolidate European print
- Standardize print specifications
- Leverage global scale and standardization with vendors



Technology

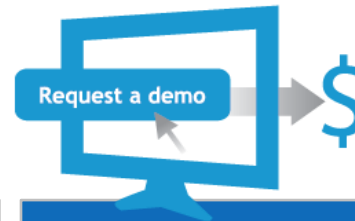
Extend global scale and capability

- Platforms (research, specialty compliance)
- Offerings (e.g., business of law)
- Infrastructure and back office



Real Estate

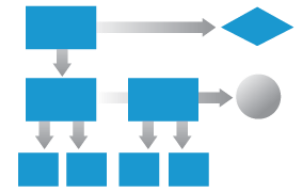
- Participate in corporate real estate and warehouse capacity programs



Sales Channel & Go to Market

Optimize channel and go to market

- Channel mix
- Use of e-commerce
- SEO and SEM capabilities and Social Media
- Customer insight to optimize product offering



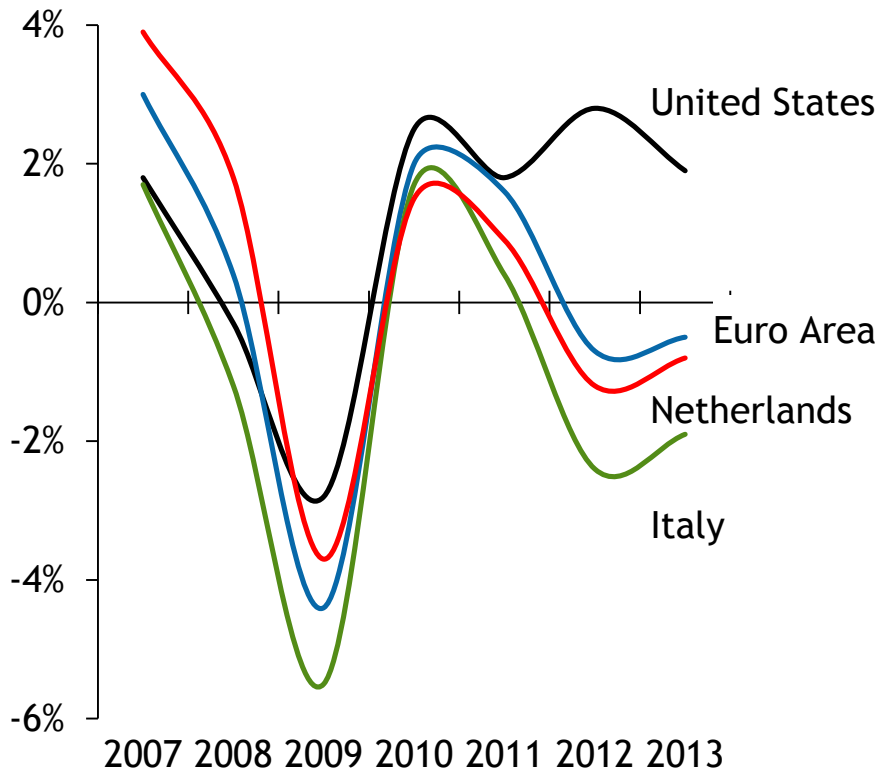
Process & Organization

- Further automate, standardize and off-shore editorial and production processes
- Restructure underperforming assets

Financial performance

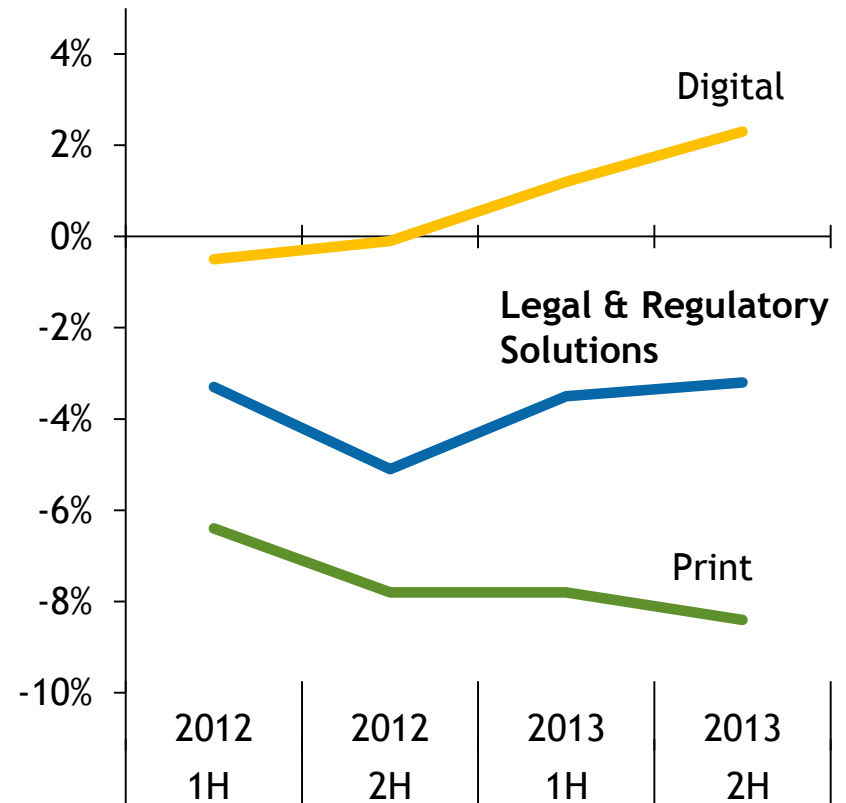
Rate of revenue decline in Europe abates, supported by digital products

Real GDP Growth



Source: IMF

Legal & Regulatory Solutions Organic Growth



Legal & Regulatory Solutions - Summary

A global leader transforming for growth

Focused on Legal and Regulatory professionals

Large addressable market with
opportunities for growth

Leading positions and highly recognized brands

Global reach and opportunity

Portfolio transformation underway

Leveraging expertise
in new value-added offerings

Agenda



Giulietta Lemmi

CEO Italy, Legal & Regulatory
Solutions



Introduction

Legal & Regulatory Solutions

Italy

Break

United States

Netherlands

Summary and Q&A

Legal & Regulatory Solutions - Italy

Innovative market leader, transforming in the midst of economic crisis



- No. 1 player in Italy with a comprehensive product offering
 - Highest brand awareness
 - Innovative products and go-to-market strategy
 - Largest structured distribution network in Italy
- Rapid transformation over past few years
 - Digital content and software from 54% in 2009 to 63% in 2013
- Transformation program continues, with current focus on
 - Shifting towards legal software and other growth segments
 - Reshaping the cost base through automation and offshoring

Leader in all professional segments

Highest market penetration thanks to a broad product portfolio

Our Customers

- Over 50,000 law firms, including all of the top ten firms in the market
- Over 45,000 tax firms
- More than 5,000 municipalities across Italy
- All main government institutions:
 - The Congress
 - The Prime Minister's office



Some Facts

- Circa 500 employees serving all professional segments across Italy
- Offices in Milan, Turin and Rome
- Leading online information provider in the market
- #1 in Legal, Tax and Accounting with strong, well respected product brands
- Broad product portfolio: digital software, services

Our Solutions



Shift from traditional to digital solutions

The “best of breed” digital offerings in the market

Digital



Software



Services

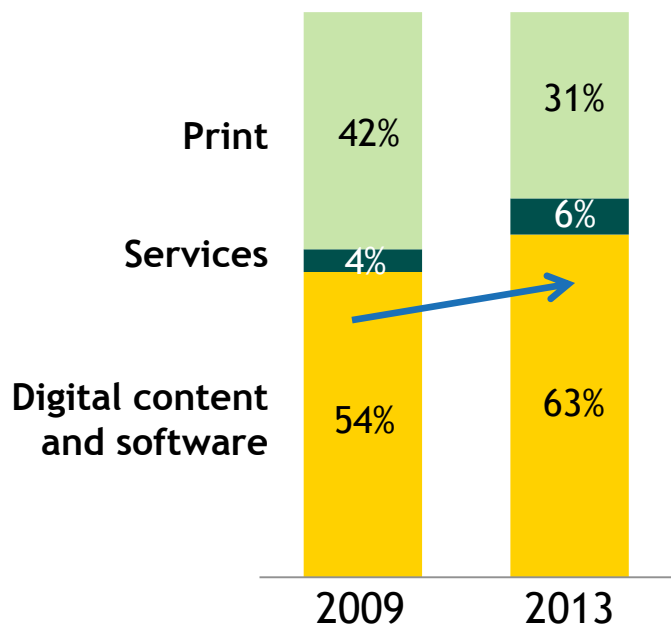


- Distinctive and extensive offering for lawyers and tax advisors
- Today all our content is available in digital form, and continues to be enriched and extended to mobile offerings
- Multi-target, accurate and constantly up-to-date online databanks
- Industry-leading legal software solutions, leveraging Wolters Kluwer’s Kleos platform
- Growing number of professional services, including e-learning and digital marketing

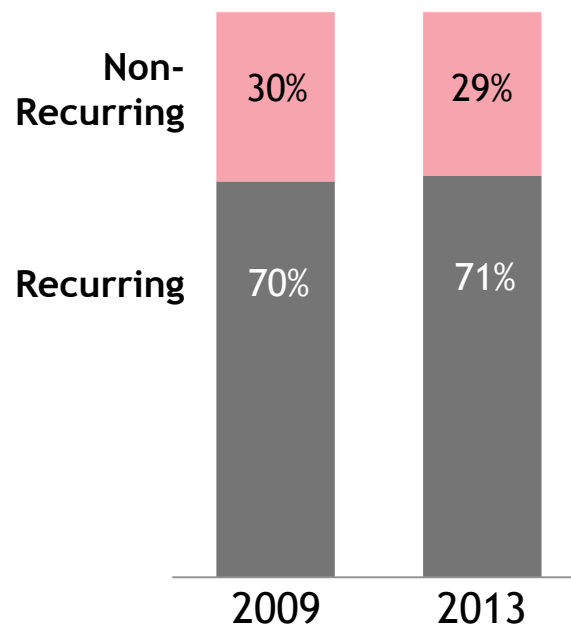
A digital and recurring business

Significant shift towards digital solutions

Italy
Revenues by Media Format



Italy
Revenues by Type



Our competitive landscape

No. 1 in Italian legal and tax information solutions

Segment		Wolters Kluwer	Giuffrè Reed Elsevier 40%	Gruppo 24 Ore	Maggioli	Others
Legal information	Law Firm	●	◐	○		◐
	Corporate/General Counsel	●	◐			
	Public Sector/ Administrators	●	○	◐	◐	
Legal Software	Practice management	●	◐			◐
	Compliance solutions	◐		◐	◐	●
Tax & Accounting Information	Tax Firm	●		●		◐
HR	Professional; Corporate	●		◐		◐

Key: Low presence ○ ◐ ◑ ◒ ● High presence

Market trends

Italian economic backdrop has magnified sector trends seen elsewhere

Global Trends

U.S. economy recovering; European economy still mixed

Law firms under pressure globally; seeking ways to improve productivity

Corporations doing more in-house; seeking efficiencies on legal spend

Governments reducing budgets

Increasing regulations driving demand for compliance and risk mitigation tools

New technologies driving change

Local Trends in Italy

- Economic uncertainty
 - 2014 GDP forecast 0.4% (OECD)
- Law firm billings down
 - Forcing firms to resize
 - Number of firms down -12% (2013 vs. 2008)
- Legal and fiscal reforms expected
 - Regulation in different sectors
 - Tax system review
- Government continues to seek efficiencies in supplier contracts
- Growing request of compliance services led also by the regulation in several industries
- The new mandatory rule on e-justice accelerates the penetration of legal software

Strategy in Italy

Focused on growth segments to transform the business



- Invest to expand our positions in growth segments, including
 - Legal software (Practice of Law), leveraging the new e-justice system mandated in Italy
 - Marketing services for legal professionals
 - Regulatory compliance software
- Prune and harvest loose-leaves, journals and books
- Develop a “hub” through which customers can access multiple solutions that support the legal workflow
- Use online “freemium” model to build on the “preferred web destination for professionals”
- Transform go-to-market towards digital and boost e-commerce penetration
- Further leverage global technology platforms
- Continue to automate or off-shore editorial and other processes

Expand: Preferred web destination for professionals

4 million visitors per month and 750,000 registered users

Altalex: Legal Freemium Portal

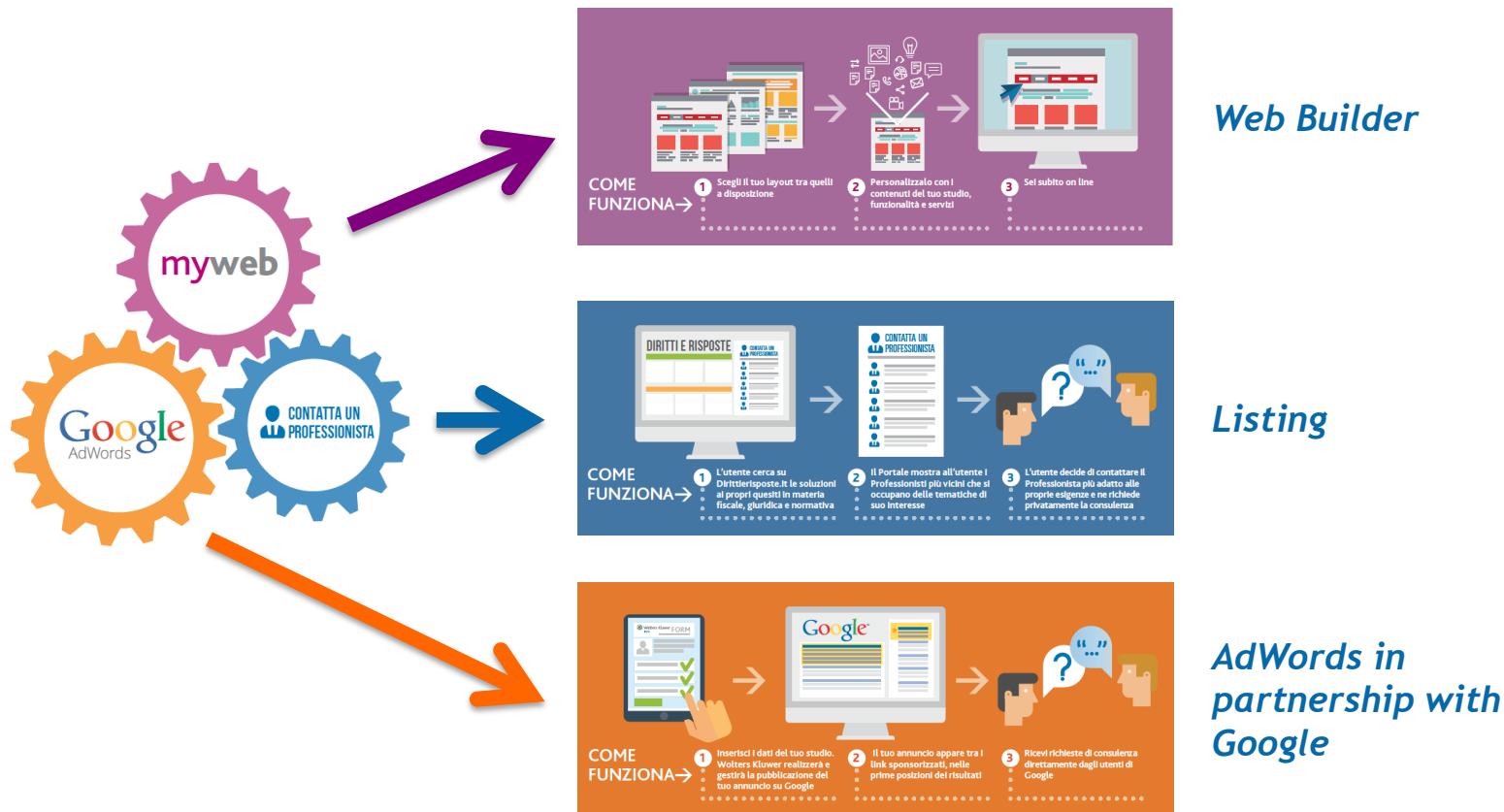
- Engage professionals:**
- Access selected free content
 - Access breaking news, online services
 - Access peer to peer networking
 - Purchase products and services in the e-shop
 - Offer the contact with field sales specialists

Consumer Portal

- Self-serve content and services for consumers:**
- Understand the law/tax rules
 - Comply with the law
 - Fulfill simple forms

Expand: Business of law

Digital professional marketing services for emerging needs



[Play Video >>](#)

Deliver: Software as a “hub”

L&R Italy digital offering to support the professional workflow

Expert workflow system to manage legal procedures



ITER PROCESSUALI

Cloud-based practice management software



KLEOS

Online legal research suite



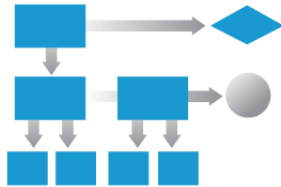
LEGGI D'ITALIA

Kleos as the hub for services, content and tools along the whole Wolters Kluwer offering

- Legal agenda
- Outlook integration
- Legal procedures management
- Bridge between content and tools
- E-justice
- Mobility
- Legal acts drafting
- Knowledge management
- Collaboration
- Core research
- How-to content
- “*Quotidiano Giuridico*”
- Digital journals
- Digital libraries and commentaries

Drive: Driving efficiencies

Reducing editorial and production costs through process re-engineering and automation



Process Re-engineering

- “Digital first” as the baseline for production process to reduce lead time and time to market
- Complete overhaul of the “author to product” flow to drive efficiency across the organization



Increased Automation

- Primary source and jurisprudence enrichment to manage in real time the transformation “from data to information”
- Customized Wolters Kluwer Natural Language Processing Semantic service in the cloud to support sophisticated text-mining for highly contextualized information

Italy - Summary


The digital answer for the professional

Focusing on high growth areas:

- Drive product innovation to deliver new and enhanced value to key customer segments
- Leverage our web leadership
- Provide actionable and reliable content
- Extend leadership in software

Support growth and drive profitability through operational excellence

Agenda

	Introduction	
	Legal & Regulatory Solutions	
	Italy	
	Break	15 MIN BREAK
	United States	
	Netherlands	
	Summary and Q&A	

Agenda



Bob Lemmond
President and CEO
Legal & Regulatory
Solutions, North America



Introduction

Legal & Regulatory Solutions

Italy

Break

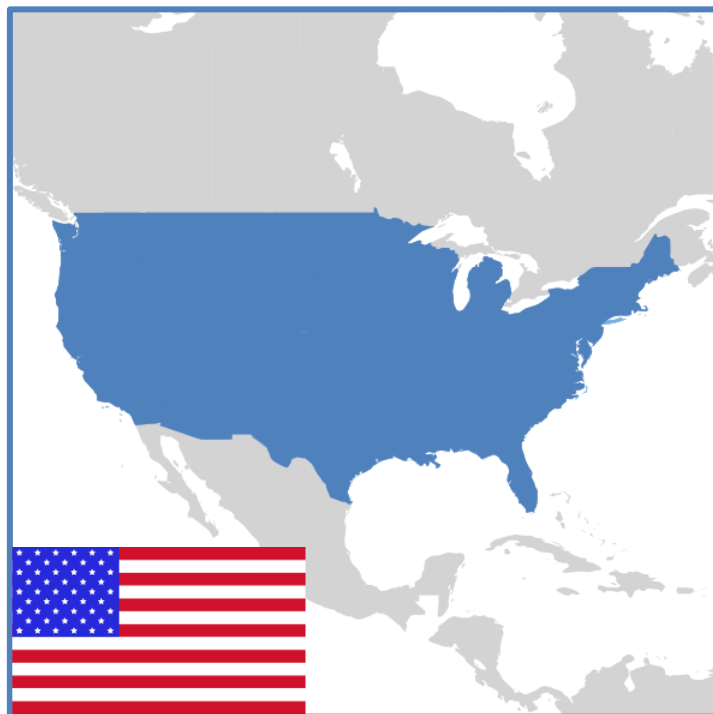
United States

Netherlands

Summary and Q&A

Legal & Regulatory Solutions - United States

Transforming for growth in today's dynamic legal and compliance markets



- Specialized provider of information and workflow solutions for legal and regulatory professionals in law firms, corporations, federal government, and healthcare administration
- Leading positions in securities law, tax law, IP law, antitrust law, legal education, healthcare regulatory compliance & reimbursements and related current awareness
- Responding to market need for efficiencies in workflow by transforming our expertise into digital solutions and services
- Expanding focus on corporate legal needs in new client-centric legal services model
- Shifting towards digital products, now 51%* of revenues and growing

* Excluding Legal Education textbooks

Well-established in key practice areas

Recognized leader in high-value legal secondary source and compliance

Our Customers

- Broad segment of law firms including 100% of AmLaw 250
- Major corporations, including 95% of Fortune 100. Serving corporate counsel, HR, payroll, and compliance
- Law School academics and students including 100% of top 100 U.S. law schools
- Large hospital and healthcare networks, including top 50 U.S. hospitals
- Federal and state government

Some Facts

- Founded in 1913 under the CCH name
- 700 employees
- 3,500 external authors
- Offices in multiple U.S. cities including New York and Chicago; Intl offices in London and Alphen
- Recognized leader in highly valued secondary source and compliance content, accessible through a variety of channels and devices
- Coverage across all 50 states and 200+ global jurisdictions

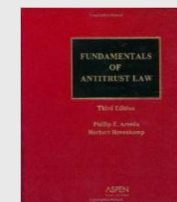
Our Solutions

- Recognized product brands include CCH, Aspen, Kluwer Law International, ComplyTrack, MediRegs

IntelliConnect®

Wolters Kluwer Daily Reporting Suite

Breaking news and expert analysis on legal and compliance issues



Expertise tailored to legal professionals

Intelligent workflow solutions, actionable insights, current awareness, practice tools and services

Health Reform Knowledge Center



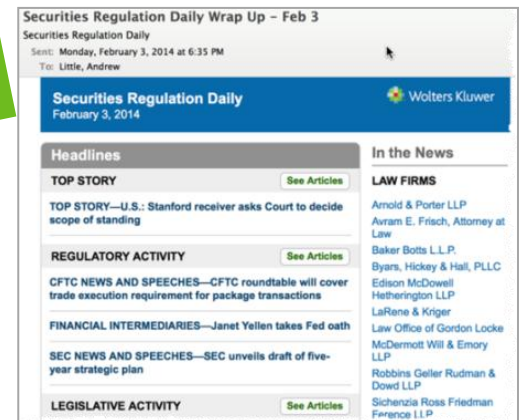
General Counsel Navigator



Kluwer Arbitration



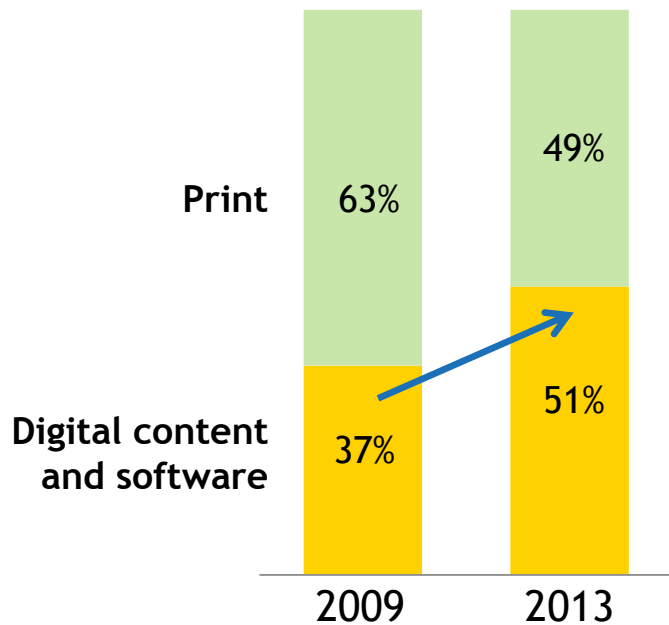
Daily Reporting Suite



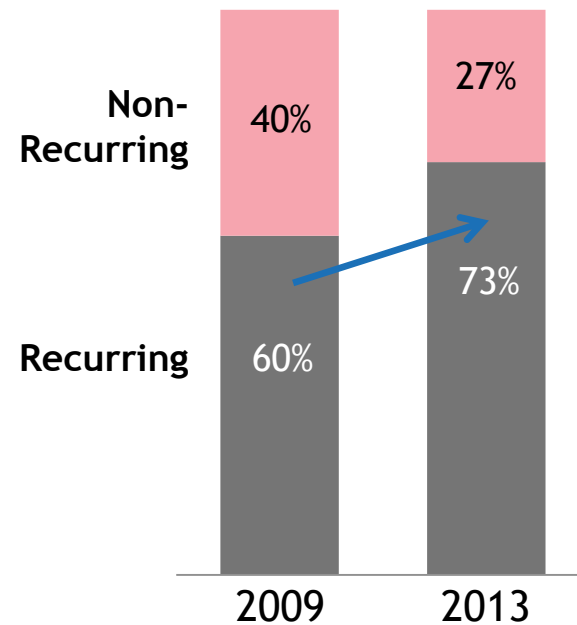
Evolving portfolio

Significant shift towards digital and recurring revenue

United States
Revenues by Media Format*



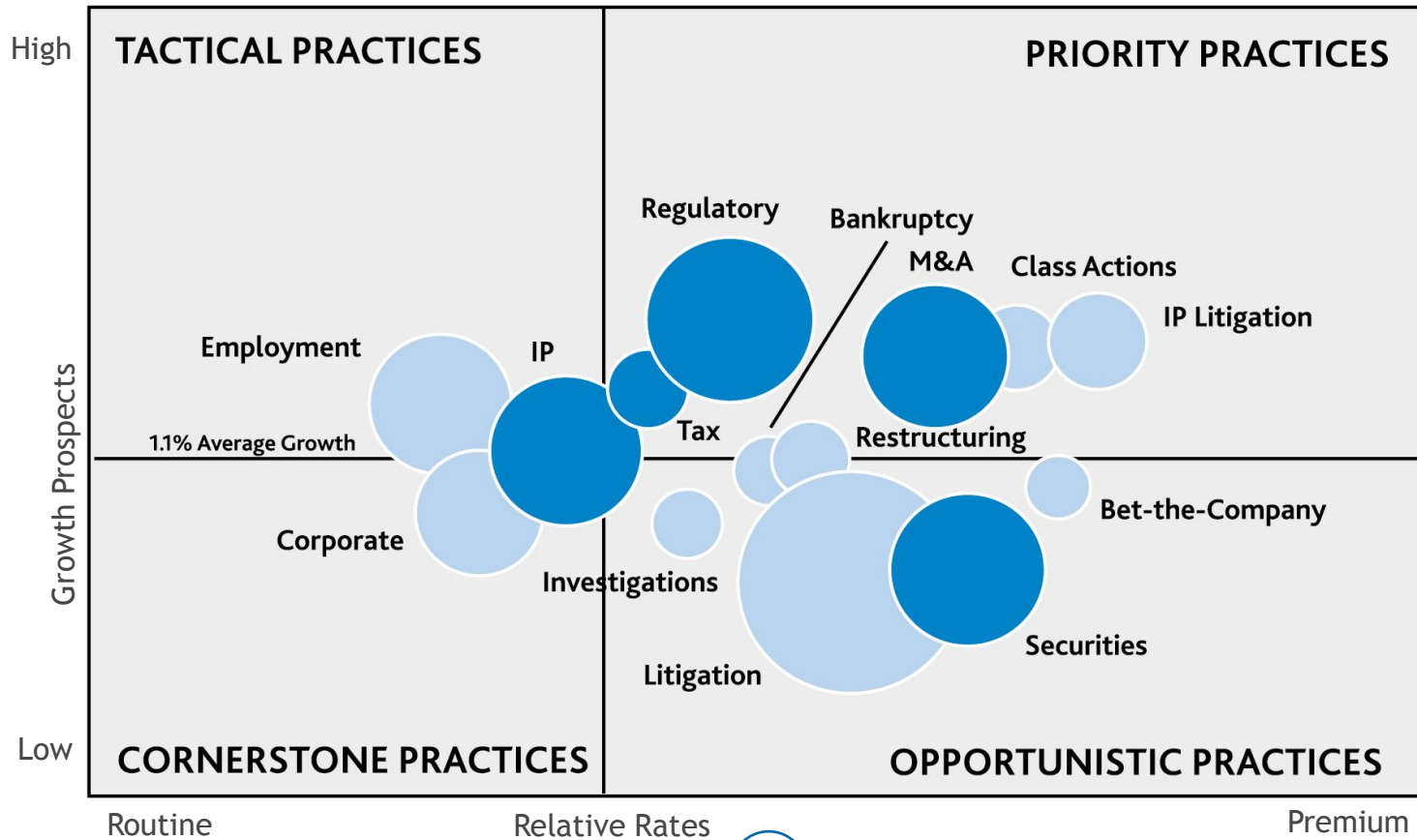
United States
Revenues by Type*



* Excluding Legal Education textbooks

Serving growing and strategic practice areas

Demonstrated expertise and market recognition in highly valued and growing areas of legal services



2014 BTI Premium Practices Forecast Survey of Corporate Legal Spending

○ = \$2 Billion Corporate Legal Spend on Outside Counsel

Our competitive landscape

Strength in specialized practice areas: securities, tax, IP, antitrust

Segment	Wolters Kluwer	Thomson Reuters	Reed Elsevier	Bloomberg BNA	Others
Analytical Content in Targeted Practice Areas (securities, tax, IP, antitrust)					
Practice Specific Workflow Tools in Wolters Kluwer targeted practice areas					
Targeted Current Awareness					
Legal Education Textbooks					
Primary Source					

Within Wolters Kluwer Addressable Market:



Market trends

While market conditions continue to challenge, emerging opportunities align with U.S. values

Global Trends

U.S. economy recovering; European economy still mixed

Law firms under pressure globally; seeking ways to improve productivity

Corporations doing more in-house; seeking efficiencies on legal spend

Governments reducing budgets

Increasing regulations driving demand for compliance and risk mitigation tools

New technologies driving change

Local Trends in United States

- Number of licensed attorneys continues to grow; 1.26 million in 2013
- 88 law firm mergers and acquisitions in 2013, up 47% and a record high
- Corporate counsel in-house spending grew 19% from 2011 to 2013 while law firm billings were essentially flat for same period
- First year law student enrollments down 11% in Fall 2012, and down 24% from Fall 2010
- 2014 LSAT takers up 1.1% over prior year – first increase since June 2010
- Lawyers using cloud-based services jumped from 21% in 2012 to 31% in 2014
- Affordable Care Act has approx. 400K words and has generated over 11.5m words in related regulations to date

Strategy in the United States

Focused on key segments to leverage strong market position



- Grow position in law firms, corporate legal, regulatory compliance by serving key segments
- Transform product portfolios to create compelling, targeted practice specific solutions
- Continue to deliver practical insights that drive value in not just the practice but also the business of law
- Further develop workflow and knowledge tools to focus on intra-firm/firm-client collaboration in Securities, Tax, & IP
- Leverage existing platforms for new offerings to drive speed to market and cost savings
- Continue to drive efficiencies via outsourcing, operational enhancements, streamlining back office

Expand: Portfolio rebalancing

Select divestments and targeted investment

Select Divestments

- 2010: Summers Press - single product offering focused on HR professionals
- 2013: Best Case - single product offering focused on bankruptcy filings for small law firms

Investments Focused on Growth Segments

- Focusing resources on growth segments: law firm, corporate counsel, corporate and healthcare compliance
 - Specialized marketing functions
 - Specialized domain experts
 - Realignment and expansion of sales teams
- All new product development supports segments above
- Continuous process to shift cost base from non-growth segments to growth

Deliver: Specialized offerings, Securities example

Market events create opportunity for greater value



Legal Research (Primary and Secondary)

Securities Act Handbook (Redbook)
Since 1933

Virtually the entire library of U.S. securities laws and regulations in a single-source format

Research Productivity

RBsource - *Since January 2012*
Electronic and mobile securities resource

Current Awareness

Securities Reg Daily - *Since December 2012*
Actionable timely insight on industry issues

Workflow Solutions

RBsourceFilings - *August 2014*
Comprehensive approach to SEC filings in an integrated solution

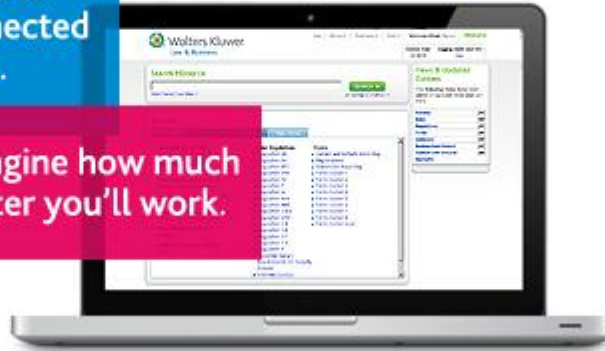
RBsource demo

An all-in-one online securities law resource

Introducing **RBsource**, the all-in-one online securities law resource, powered by The Securities Redbook.

When all relevant content is connected online for you...

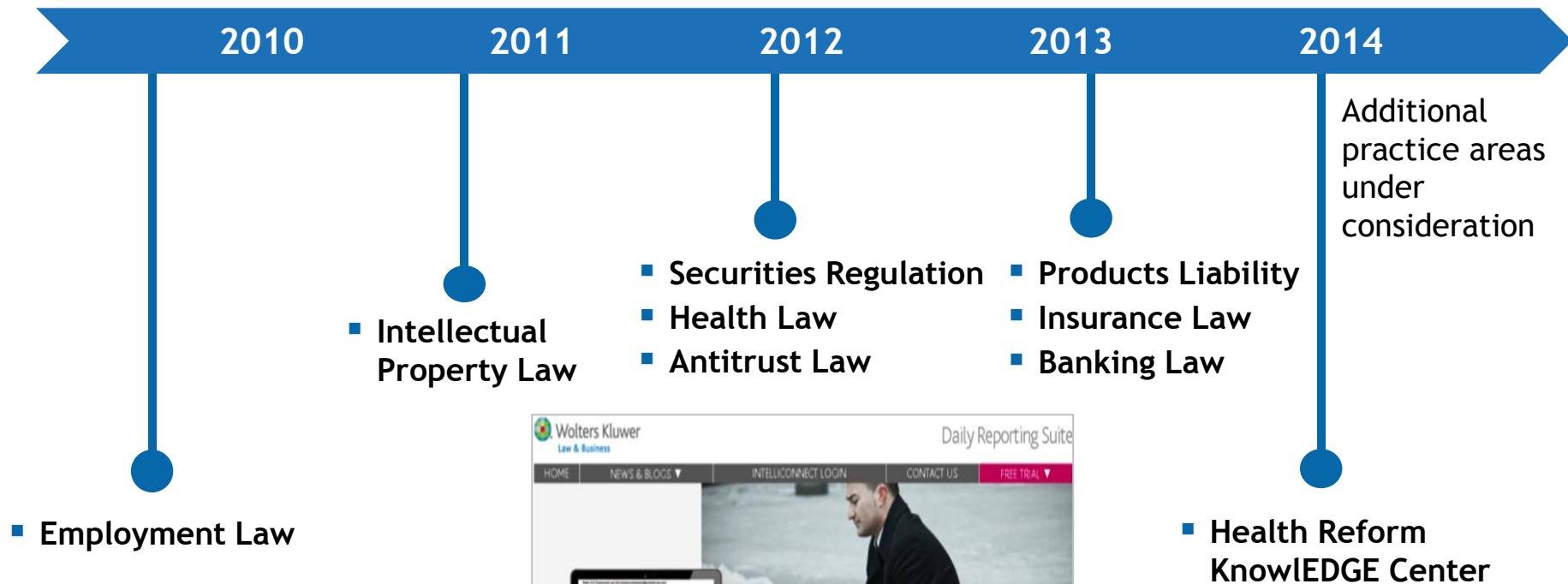
Imagine how much faster you'll work.



| Re-Imagining Securities Law Research

Deliver: Current Awareness Dailies Suite

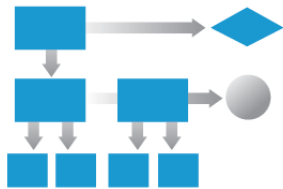
Breaking legal news in nine key practice areas



- Keeps professionals up to date with developments in their area of practice
- Helps law firms identify new business opportunities (business of law)

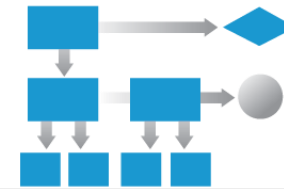
Drive: Continued optimization

Significant reduction while launching new products



Structural Realignment

- Shifted resources from non-core businesses to businesses with greater growth potential
- Shifted certain operations to Wolters Kluwer shared teams (e.g., back office applications and infrastructure; finance; technology platform support)



Process Standardization

- Continuous process reengineering and automation in Editorial & Production
- Offshoring selected production processes

Reduced total headcount by 19% in 2013, mainly in content production, managerial overhead, and resources supporting lower growth businesses

United States - Summary

Well-positioned to meet the demands of an evolving marketplace

U.S. legal and regulatory market shows growing demand for transformative services in areas of Wolters Kluwer expertise

Focused investment on high growth segments where we have market leadership and can readily expand opportunities

Recognized domain expertise now extended to software and workflow solutions in critical areas of law

Leverage global platforms and continued operational enhancements for efficient and effective growth

Agenda



Frank Vrancken Peeters
CEO Netherlands, Legal &
Regulatory Solutions



Introduction

Legal & Regulatory Solutions

Italy

Break

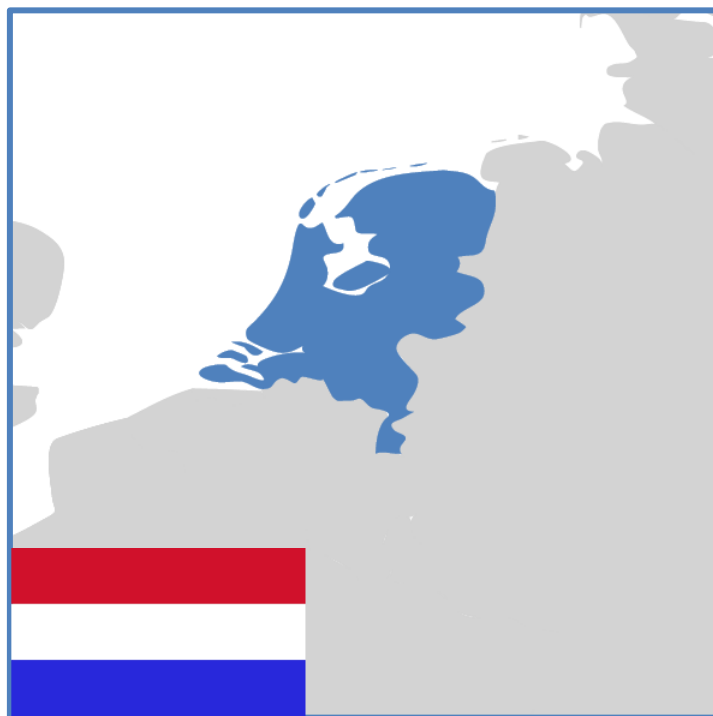
United States

Netherlands

Summary and Q&A

Legal & Regulatory Solutions - Netherlands

Market leader, nearing the end of a restructuring phase



- Market leader in legal, regulatory, tax and accounting in a fundamentally healthy professional service market
- Nearing the end of a transformation program - focused portfolio, investing in customer experience and achieving operational excellence
- Migration from print to online well underway. Focus is now on delivering tools and software to improve customer efficiency

Market Leader in Legal, Tax and Accounting

Strong heritage, full service offering and broad customer base

Our Customers



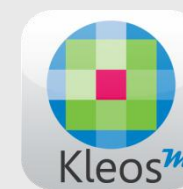
Some Facts

- Founded in 1836
- Circa 600 employees working with 3,500 authors serving 16,000 lawyers, 20,000 accountants and 12,000 tax advisors
- Offices in Alphen aan den Rijn and Deventer
- Largest online publisher in the Netherlands
- Market leader in Legal, Tax and Accounting
- Full product range: books, journals, online databases, tools, software, services

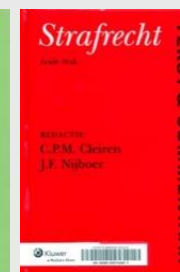
Our Solutions



LEGALINTELLIGENCE



SmartDox



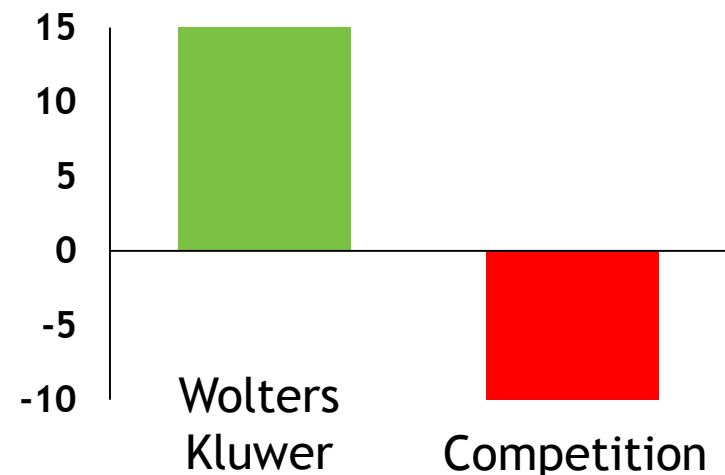
Leading in Author Relations

Investing to attract and retain the very best authors

The screenshot shows the Kluwer website interface. At the top, it says 'Kluwer a Wolters Kluwer business' and 'The Professional's First Choice'. There are navigation tabs for 'Shop', 'Informatieoplossingen', 'Klantenservice', 'Auteur@Kluwer', and 'Over Kluwer'. Below this is a search bar and a list of categories: 'Auteurs en Kluwer', 'Auteur worden', 'Voor auteurs', and 'Onze uitgevers'. The main content area features a large photo of a man in a suit. Below this is a profile for 'Ramón Wernsen MFP, CFP', described as an 'Eigenaar en consultant Financial Planning 4 All' and 'Persist Global Wealth Management / Financial Planning'. A quote from him reads: 'Als je niet aan planning doet, bereik je nooit je doelen, wensen en dromen'. Below the quote is a paragraph about his role as an advisor for banks and insurers. There is also a 'Droomboek' section with a motto and a 'Ramón Wernsen aan het woord' section with a video player. A list of other authors is visible on the right side of the profile.

**AUTHORS'
FIRST CHOICE**

**Would you recommend
working with Kluwer?
(Net Promoter Score 2014)**



Our competitive landscape

No. 1 in Legal, Tax and Accounting information solutions

Segment	Wolters Kluwer	Editions Lefebvre Sarrut (ELS)/Sdu	Boom Uitgevers	Reed Elsevier	Others	
Legal Information						Ars Aequi Paris
Legal Software						Van Brug Trivium Quantaris CCLaw
Tax and Accounting Information						Viscount Extendum Mfas



Local developments in line with global trends

Structural change providing new business opportunities to add value

Global Trends

U.S. economy recovering; European economy still mixed

Law firms under pressure globally; seeking ways to improve productivity

Corporations doing more in-house; seeking efficiencies on legal spend

Governments reducing budgets

Increasing regulations driving demand for compliance and risk mitigation tools

New technologies driving change

Local Trends in The Netherlands

- International hub with a well-developed service industry. Anglo-Saxon style, test-bed for Continental Europe
- Despite challenging economic conditions, professional services industry has been relatively stable, with growth in specialized firms
- Large firms and corporations are digital-minded and very open to exploring new technologies, services and business models
- Government is actively promoting information access, raising the bar for our information solutions

Strategy in the Netherlands

A strong focus on three key themes



Portfolio Management:

- Reduce non-core activities and focus on legal, tax and accounting
- Invest in technology driven solutions with global potential

Customer Experience:

- Tailor to segment needs
- Expand offering across customer workflow
- Focus on return on investment for customers

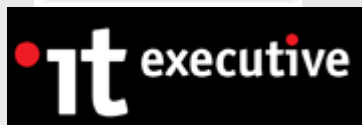
OPEX actions:

- In-country and global initiatives to support investments in innovations and improve financial performance

Expand: Portfolio management to bring focus

Non-core businesses have been divested. Acquisitions in high growth segments complement our digital portfolio

Divestments 2010 - 2013



Acquisitions 2010 - 2013



LEGAL INTELLIGENCE
Beter zoeken. Zeker weten.

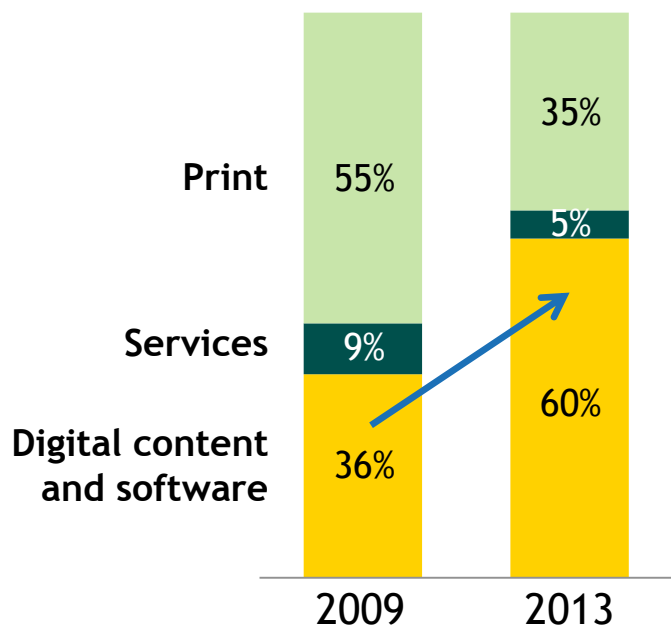


Part of Wolters Kluwer Tax & Accounting

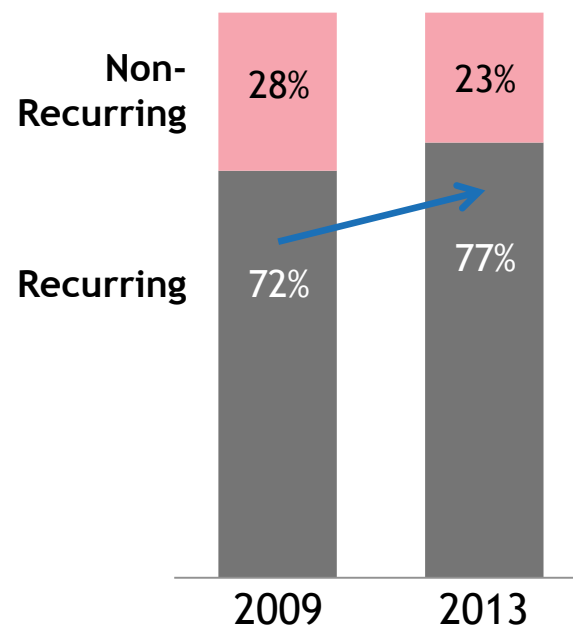
Expand: Increasingly digital

Significant transformation towards digital and recurring revenues

**Netherlands
Revenues by Media Format**



**Netherlands
Revenues by Type**

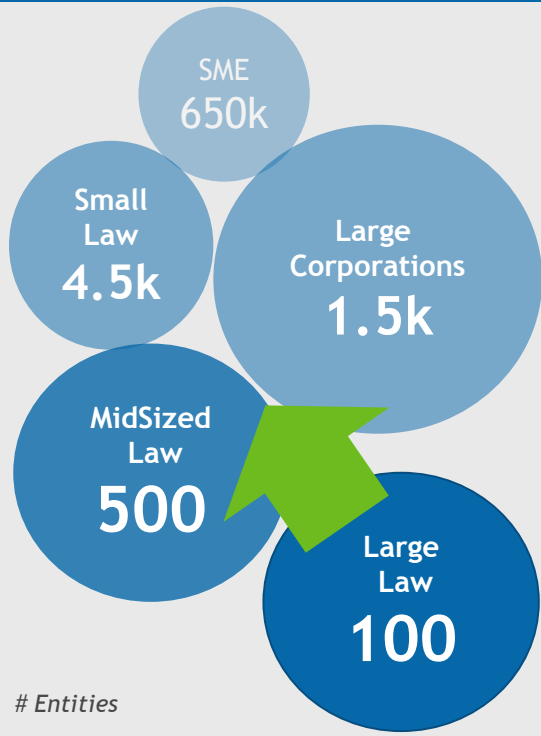


Deliver: Innovation focus

Three dimensions: market expansion, adding value to core information offering, improving efficiency (ROI) of legal services

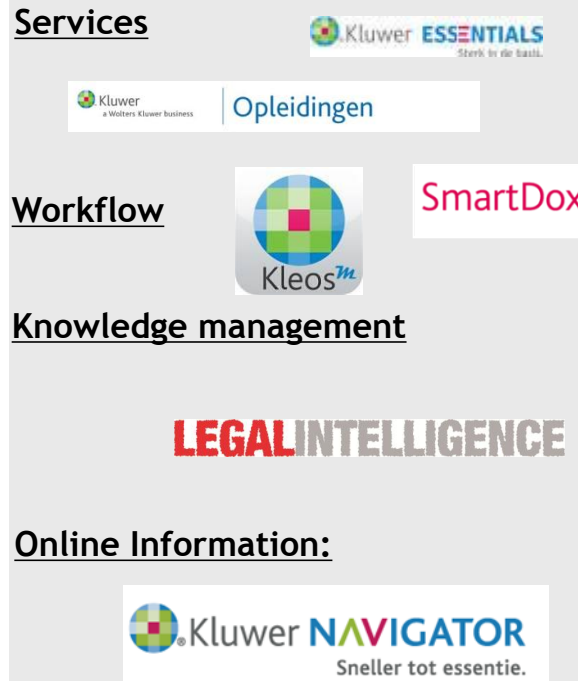
1

Tailored Solution per Market Segment



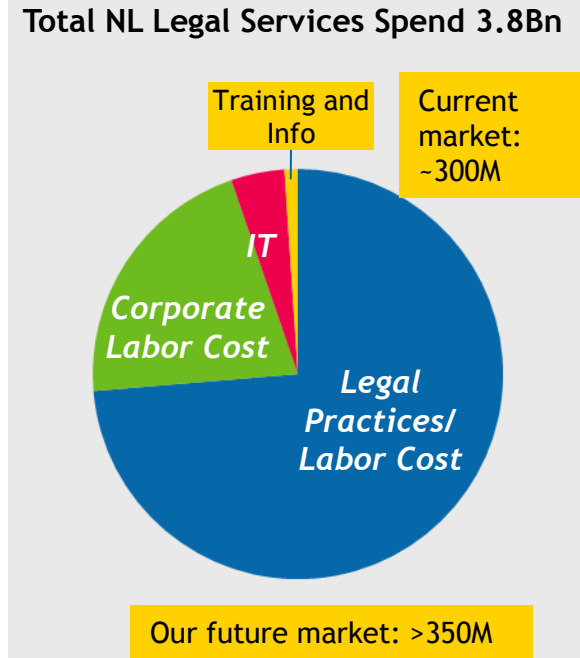
2

Expand Across the Customer Workflow



3

Make Legal Processes More Efficient



Source: Annual Report Dutch Bar Association 2013, SBA Factsheet Netherlands 2013 - European Commission

Deliver: Kluwer Navigator

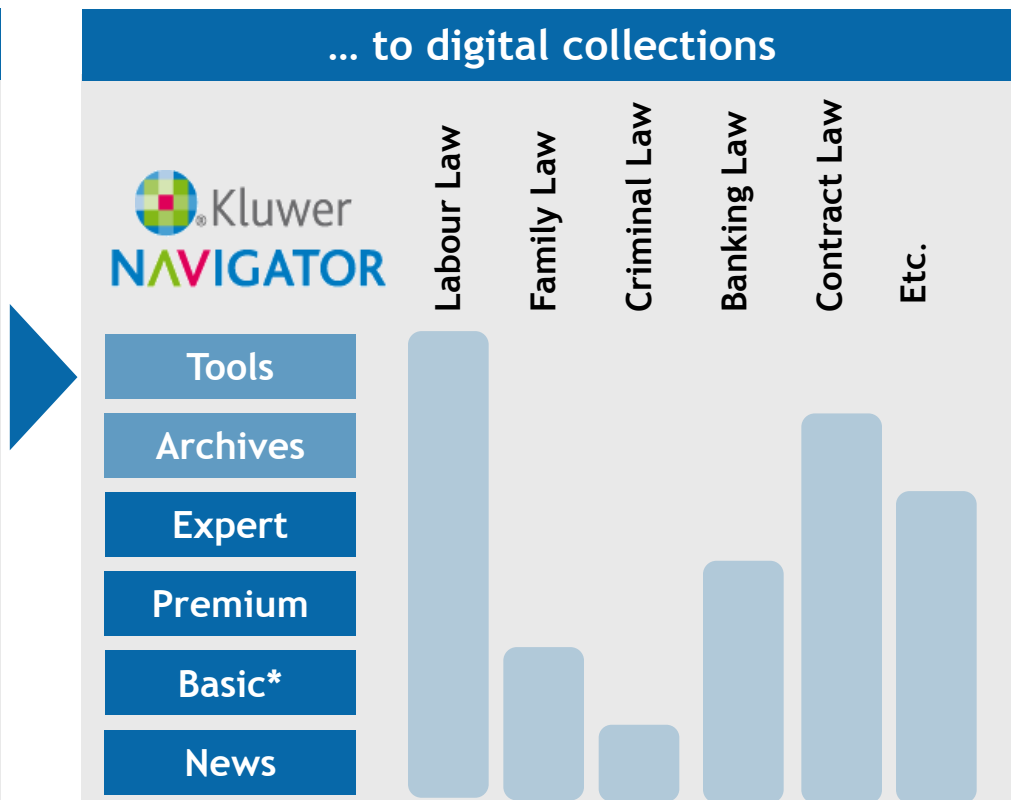
To address core information needs: “When you have to be right”

- Navigator is on Wolters Kluwer’s global platform, Global Atlas

A journey from print titles ...



... to digital collections

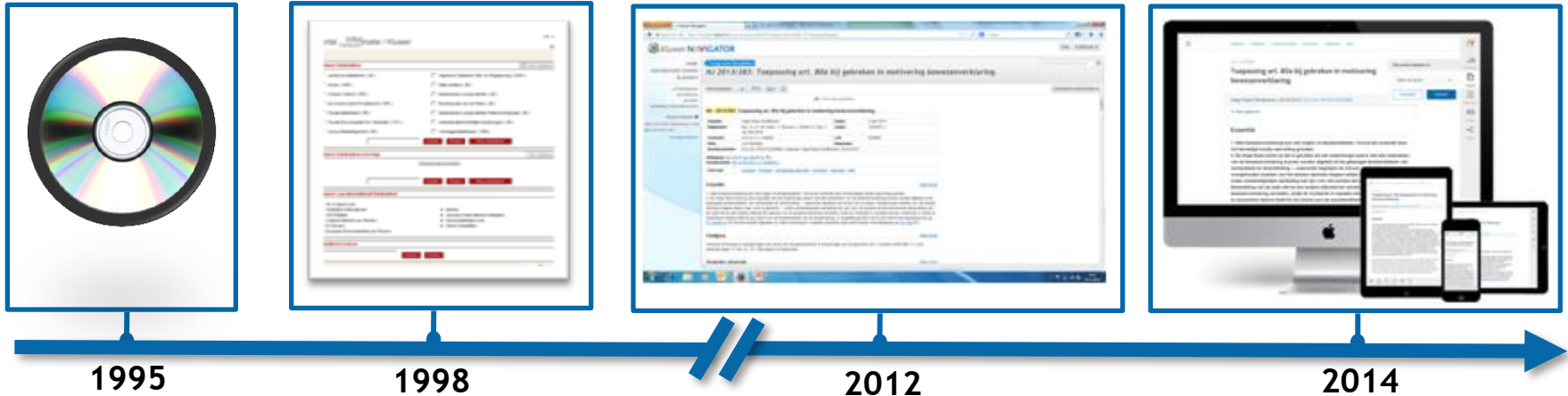


*Mostly laws & jurisprudence

Deliver: Kluwer Navigator

Investments to improve user experience and grow usage

Professionals spend 8 hours per week searching and reading information



Net Promoter Score (NPS)

NPS Delta Wolters Kluwer vs. competition



Navigator Facts

- From 2012 to 2013: 22% usage growth
- 13,500 visits, 20,000 searches and 55,000 DocViews per day
- Navigator contains 3.8 million documents with 1,000 new documents added per day

Deliver: SmartDox

Example of our innovation focus - clear ROI for our customers

SmartDox Screenshot

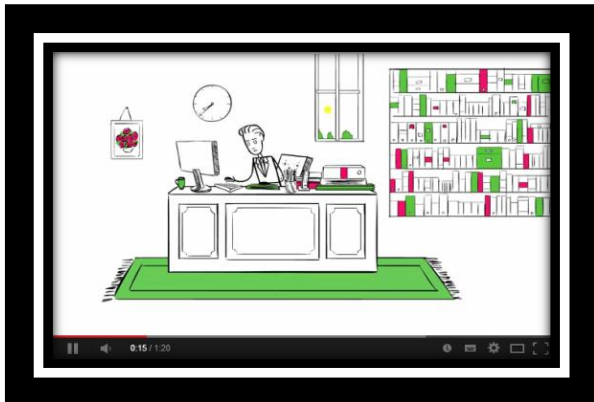
The screenshot shows the SmartDox interface for a transaction titled "ANON Solar - InnoTech - EWD Energy". On the left, a sidebar lists various legal aspects: 1 Partijen, 2 Koopprijs, 3 Levering, 4 Garanties, 5 Zekerheid, 6 Nevenrestricties (highlighted), 7 Betalingen, 8 Boilerplate, 9 Huishoudelijke zaken, 10 Overig, and 11 Opstellen documenten. The main area displays a checklist for "Nevenrestricties" (Side Restrictions) with the following items:

- Dienen één of meer nevenrestricties te worden opgelegd aan ANON Solar (Verkoper) en zijn groepsmaatschappijen? (Selected: Ja)
- Welke nevenrestricties dienen te worden opgelegd aan ANON Solar (Verkoper) en zijn groepsmaatschappijen? (Selected: Non-concurrentie beding, Beperking aan het benaderen van klanten van de Vennootschap en eventuele dochtermaatschappij(en) om goederen en/of diensten te leveren, Beperking aan het benaderen van leveranciers van de Vennootschap en eventuele dochtermaatschappij(en) om die leveranciers (trachten) over te halen om de bestaande relatie te beëindigen of te wijzigen)
- De nevenrestricties die u wenst op te nemen: (Selected: Houden rechtstreeks verband met de transactie?)

A tooltip explains: "Om te kunnen worden aangemerkt als een nevenrestrictie dient de beperking rechtstreeks verband te houden met en noodzakelijk te zijn voor de totstandbrenging van de transactie. De criteria 'rechtstreeks verband' en 'noodzakelijk' zijn objectief van aard. Beperkingen houden geen rechtstreeks verband met en zijn niet noodzakelijk voor de totstandbrenging van de transactie enkel omdat de partijen deze als zodanig beschouwen." Buttons at the bottom include "Opslaan", "< Terug", "Volgende >", and "Fast forward >>".

SmartDox Value Proposition

- Customers seek time and efficiency gains for tasks with limited value add like contract drafting
- SmartDox serves large/midsized law practices and corporate legal departments
- A decision tree leads users through the drafting process
- Launched in 2013 and already a number of key customers have signed up (3 of top 10 firms)



Key customers:



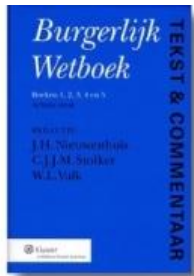
Pels Rijcken
& Droogleever
Fortuijn *advocaten*
en *notarissen*

The logo for HVG (Hofstede, Vliegenhart & Grootenboer) features the letters 'HVG' in a bold, black, sans-serif font, with a yellow diagonal stripe to the right.

Drive: Excellence in editorial & production

Media independent, standardized content creation processes

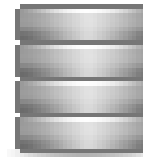
Traditional content creation



- 10 different production processes
- No standardization
- Complex tooling for editors
- Labor intensive
- Prone to errors
- Poorly meta-dated content

Full service model

CREATOR



 **Kluver NAVIGATOR**
Sneller tot essentie



- Creator is a MSWord-like editor, easy to use for authors and editors
- Operational activities can be off-shored
- Our role changed into monitoring and controlling

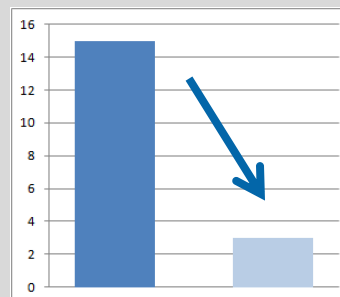
Drive: Excellence in editorial & production

Business benefits in cost, time-to-market and content enrichment

Cost savings 2010-2016

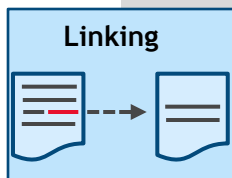
- 35% saving on editorial costs by:
 - Standardizing processes
 - Offshoring editorial activities
- 15-20% cost saving on printing due to centralized procurement

Time to market



- Real time publishing is possible
- From 15 days to 3 days

Content enrichment



Linking to:

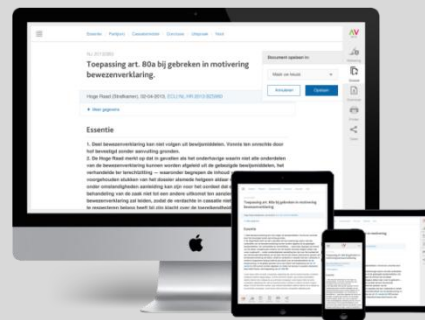
- Laws & Law comments
- Jurisprudence & JP comments
- Literature



Improved search results by:

- Content meta-dated with keywords, subject categories, authors, dates, etc.

Multi device publishing



- Knowledge is available 24/7

Netherlands - Summary

Transformation delivering major financial and organizational impact

Impact of Transformation Program 2009 - 2014

Almost 70% revenue in digital solutions and services

80% recurring revenue

More than 90% of portfolio is focused on legal, tax & accounting

Significant improvements in organic revenue trend and adjusted operating profit margin

50% reduction in FTEs with now 40% staffed in “digital” roles (online, sales, business development) versus 20% in 2009

Agenda

Introduction

Legal & Regulatory Solutions

Italy

Break

United States

Netherlands



Summary and Q&A

Summary

Legal & Regulatory Solutions

- Transforming Legal & Regulatory division
 - Allocating capital to Corporate Legal Services and digital solutions
 - Investing in growth segments of Legal & Regulatory Solutions while managing print decline
- Clear market leader in Continental Europe; strong specialty player in U.S. Gaining share in Europe in challenging economic environment
- Competitive advantage created by deep domain expertise based on proprietary analytical content in both Europe and U.S., combined with technology, deep customer insight, and ability to leverage scale
- Continuing to drive efficiencies and leverage investment across borders



Q&A

**Investor Seminar
10 June 2014**



Wolters Kluwer

When you have to be right



Thank you

**Investor Seminar
10 June 2014**



Wolters Kluwer

When you have to be right