Wolters Kluwer
When you have to be right

PRESS RELEASE

Wolters Kluwer 2012 Full-Year Results

Alphen aan den Rijn (February 20, 2013) - Wolters Kluwer, a market-leading global information services company focused on professionals, today released its 2012 full-year results.

Highlights

- **Revenues up 2% in constant currencies and up 1% organically.**
  - Online, software and services revenues up 4% organically (74% of total revenues).
  - Accelerated organic growth in North America and Asia more than offset declines in Europe.
  - Health and Financial & Compliance Services both up 5% organically.
- **Ordinary EBITA margin improves to 21.8%.**
- **Diluted ordinary EPS €1.58, up 1% in constant currencies and in line with guidance.**
- **Ordinary free cash flow €507 million, up 8% in constant currencies and above guidance.**
- **Net-debt-to-EBITDA improved to 2.4x (2011 year-end: 3.1x), better than target.**
- **Proposed 2012 dividend €0.69 per share to be paid in cash; stock dividend program abolished.**
- **Debt refinancing announced today.**

Nancy McKinstry, CEO and Chairman of the Executive Board, commented:
"In 2012, we achieved positive organic growth, increased operating margins and free cash flow, while significantly improving our leverage ratio, despite macro economic conditions in Europe. Growth accelerated in North America and in our online and software products globally. We expect conditions in Europe to remain tough in 2013, but we are confident our digital businesses globally will continue to perform well. We will focus investments on our leading, high growth positions, while actively pursuing portfolio refinements and operating efficiencies in order to accelerate growth and raise returns."

Key Figures 2012

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Business performance – benchmark figures					
Revenue	3,603	3,354	+7%	+2%	+1%
Ordinary EBITA	785	728	+8%	+2%	0%
Ordinary EBITA margin (%)	21.8%	21.7%			
Ordinary net income	476	444	+7%	0%	
Diluted ordinary EPS (€)	1.58	1.47	+8%	+1%	
Ordinary free cash flow	507	443	+15%	+8%	
Net debt	2,086	2,168	-4%		
IFRS results[1]					
Revenue	3,603	3,354	+7%		
Operating profit	579	428	+35%		
Profit for the year[2]	321	118	+170%		
Diluted EPS (€)[2]	1.07	0.40	+168%		
Net cash from operating activities	619	536	+15%		

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth
Benchmark and IFRS figures are for continuing operations unless otherwise noted. Benchmark figures are performance measures used by management. See Note 2 for a reconcilation from IFRS to benchmark figures
[1)] International Financial Reporting Standard as adopted by the European Union
[2)] Includes discontinued operations

Full-Year 2013 Outlook

The table below provides our outlook for the continuing operations in 2013.

Performance indicators	2013 Guidance
Ordinary EBITA margin	21.5-22.0%
Ordinary free cash flow	≥ €475 million
Return on invested capital	≥ 8%
Diluted ordinary EPS	Low single-digit growth

Guidance for ordinary free cash flow and diluted ordinary EPS is in constant currencies (EUR/USD 1.29).

Guidance reflects IAS19R and removal of the pension financing credit or charge from benchmark figures, and includes the estimated impact of performance share issuance offset by share repurchases.

Guidance for ordinary free cash flow and diluted ordinary EPS is based on constant exchange rates. Wolters Kluwer generates more than half of its ordinary EBITA in North America. As a rule of thumb, based on our 2012 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 0.8 euro-cent change in diluted ordinary EPS.

With the adoption of IAS19R on January 1, 2013, we will exclude the net pension financing credit or charge from our ordinary benchmark figures. This change is reflected in the guidance above. See also Note 1 of this release.

We expect market conditions in Europe to remain challenging in 2013, but we are confident our electronic businesses will continue to perform well.

In Legal & Regulatory, we expect our North American operations to see organic growth in revenues, driven by Corporate Legal Services. However, European legal and regulatory markets are expected to remain challenging in the year ahead. We expect margin contraction in Legal & Regulatory to be offset by margin improvement in other divisions.

In Tax & Accounting, we expect seasonal revenue patterns to be similar to 2012. Growth in software should continue across the division while trends in print and bank products are expected to remain weak. Full year margins are expected to be broadly stable.

In Health, we anticipate another year of strong growth in Clinical Solutions. Market conditions for print journals and books are expected to remain soft. Margins will reflect investment in new products and global expansion as well as the positive effect of the ongoing mix shift towards online and software products.

Our Financial & Compliance Services division faces tough comparables in Originations & Compliance and in Audit, Risk & Compliance (ARC). In addition, within ARC, we will be migrating Axentis customers to TeamMate and other software platforms, which may lead to some revenue attrition over the coming 12-24 months. We expect good growth in Finance, Risk & Compliance (FRC), driven by increasing demand for regulatory compliance software. Market conditions for our European transport business are expected to remain challenging.

Net financing costs are expected to be approximately €130 million in constant currencies, including the temporary negative carry caused by early refinancing of our bonds due in 2014.

The benchmark effective tax rate on ordinary income before tax is expected to be broadly in line with the benchmark tax rate of 2012 (27.8%).

Management

Wolters Kluwer announces the appointment of Kevin Entricken as Chief Financial Officer, effective May 2013. Mr. Entricken will be nominated as a Member of the Executive Board, for approval by the Annual General Meeting of Shareholders on April 24, 2013. Mr. Entricken will succeed Boudewijn Beerkens, who has accepted a new role outside Wolters Kluwer, as CFO and Member of the Executive Board of Directors of SHV, a Dutch family-owned company with international operations in the energy and trade sectors, among others.

Dividend

Wolters Kluwer has a progressive dividend policy under which the company expects to increase the dividend per share each year. At the 2013 Annual General Meeting of Shareholders, the company will propose increasing the dividend to €0.69 per share, to be paid in cash on May 16, 2013 for ordinary shareholders or on May 23, 2013 for holders of American Depository Receipts (ADRs). Wolters Kluwer announces today it has resolved to abolish the stock dividend option in order to end the resulting dilution in the most cost effective and tax efficient manner. We will continue to offset the dilution caused by performance share issuance by repurchasing shares up to €20 million in 2013.

Debt Refinancing

In a separate statement today, Wolters Kluwer announces its intention to issue a new benchmark size Eurobond. Conditional on the successful completion of this Eurobond, the company intends to exercise a call option on its perpetual cumulative subordinated bonds of €225 million in 2013. On completion, the refinancing exercise will lower our effective interest rate starting 2014.

Strategy

Wolters Kluwer provides legal, tax, accounting, health and financial compliance professionals the essential information, software and services they need to make decisions with confidence. Our strategy focuses on accelerating our organic revenue growth and improving returns.

Expand our leading, high growth positions. We will focus the majority of investments on high growth segments in our portfolio where we have achieved market leadership. These positions, such as Clinical Solutions and Financial & Compliance Services, provide global expansion opportunities. In addition, we will continue to drive growth in digital solutions and services across the divisions.

Deliver solutions and insights. We will continuously invest in our products and services in order to deliver the tailored solutions and insights our professional customers need in order to make critical decisions and increase their productivity. We are investing in mobile applications, cloud-based services and integrated solutions. Product investment, including capital expenditure, is expected to remain approximately 8-10% of revenues in coming years.

Drive efficiencies. We will continue to find more ways to drive efficiencies in areas such as sourcing, technology, real estate, organizational processes, and distribution channels. As in the past, these operational excellence programs will deliver cost savings to support investments and margin expansion, while mitigating cost inflation. In 2013, restructuring costs are expected to be funded by cost savings.

Full-Year 2012 Results

Financial Overview

In 2012, Wolters Kluwer revenues increased 7% overall to €3,603 million, while ordinary EBITA increased 8% to €785 million. Excluding the effect of currencies, both revenues and ordinary EBITA grew 2%. The net acquisition and divestment effect was €51 million to revenues and €15 million to ordinary EBITA in 2012.

Our North American businesses grew revenues by 4% on an organic basis, accelerating from 3% in 2011. Our European businesses declined 3% organically, compared to a 2% decline in 2011. Our Asia Pacific and Rest of World operations increased revenue by 8% on an organic basis.

The ordinary EBITA margin rose to 21.8% (2011: 21.7%), with a significant improvement in the Health margin more than balancing a lower margin in Tax & Accounting.

Net finance costs were €121 million (2011: €118 million). The effective benchmark tax rate increased 100 basis points to 27.8% (2011: 26.8%) due to a rising proportion of profits from higher tax regions such as North America. Ordinary net income increased 7% overall and was stable in constant currencies. Diluted ordinary EPS rose 8% to €1.58 (2011: €1.47), an increase of 1% in constant currencies.

IFRS operating profit, which includes amortization of acquired intangibles and restructuring costs, increased 35% to €579 million, due to a decline in restructuring costs. In 2012, there were no restructuring costs related to Springboard following completion of this operational excellence program at the end of 2011. Profit for the year, including discontinued operations, increased to €321 million (2011: €118 million) and diluted EPS increased to €1.07 (2011: €0.40), primarily as a result of the increase in operating profits and reduced impairments of €3 million (2011: €112 million) in the discontinued business, partially offset by a higher average tax rate.

Cash Flow and Net Debt

Net cash from operating activities was €619 million, up 15%. Cash conversion was strong in the fourth quarter and increased to 99% for the year (2011: 98%). Ordinary free cash flow was €507 million (2011: €443 million), up 15% overall and up 8% in constant currencies, supported by the rise in ordinary EBITA, higher cash conversion, and lower financing and tax paid.

Net acquisition spend was €109 million, principally in respect of FinArch, Acclipse, and earn-out payments relating to prior years' acquisitions.

Cash dividend payments were €92 million (2011: €127 million). During 2012, we successfully executed a share buy-back program of €135 million with a total of 10.1 million of ordinary shares purchased at an average stock price of €13.45. Cash payments on repurchases totalled €133 million in 2012 with a further €2 million settled in early 2013. The total number of shares outstanding as of 31 December 2012 was 295.3 million.

Net debt at December 31, 2012 was €2,086 million (2011: €2,168 million), a reduction of €82 million. Our net-debt-to-EBITDA ratio was 2.4x as of December 31, 2012, improving from 3.1x at year-end 2011, and better than our target of 2.5x.

Discontinued Operations

Discontinued operations includes our Pharma related assets which were earmarked for divestiture in July 2011. In December 2011, we completed the sale of Marketing Publishing Services. In May 2012, we completed the disposal of Healthcare Analytics. The sale of the remaining Pharma related asset in France is progressing.

Discontinued Operations *(All amounts are in millions of euros unless otherwise indicated)*

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues	70	217	nm	nm	-3%
Ordinary EBITA	(12)	3	nm	nm	nm

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth; nm – not meaningful.

Operating and Divisional Review

Health and Financial & Compliance Services both achieved 5% organic revenue growth. Tax & Accounting delivered 1% organic growth while Legal & Regulatory saw a 2% decline. Margins improved significantly in the Health division, helping to offset a decline in the Tax & Accounting margin.

Divisional Revenues and Ordinary EBITA *(All amounts are in millions of euros unless otherwise indicated)*

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues					
Legal & Regulatory	1,491	1,451	+3%	-1%	-2%
Tax & Accounting	981	931	+5%	+1%	+1%
Health	745	639	+17%	+8%	+5%
Financial & Compliance Services	386	333	+16%	+9%	+5%
Total revenues	**3,603**	**3,354**	**+7%**	**+2%**	**+1%**
Ordinary EBITA					
Legal & Regulatory	334	324	+3%	-2%	-4%
Tax & Accounting	262	257	+2%	-3%	-3%
Health	163	126	+30%	+19%	+17%
Financial & Compliance Services	73	64	+15%	+9%	+2%
Corporate	(47)	(43)	+8%	+8%	+8%
Total ordinary EBITA	**785**	**728**	**+8%**	**+2%**	**0%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Recurring electronic and services subscription revenues grew 5% in constant currencies and 3% organically. Print subscriptions, consisting in large part of loose leaf subscriptions in Europe, saw organic decline of 7%.

Non-subscription revenue trends were more mixed. Books declined 4% on an organic basis. Corporate Legal Services (CLS) transactional revenues increased 9% organically, following a rebound in M&A volumes in the final weeks of the year. Financial Services (FS) transactional revenue increased 19% organically on the back of new and expanded contracts for mortgage document services. Other cyclical revenues, including other transactional revenues, training, consulting and advertising, declined 5% organically.

Revenues by Type *(All amounts are in millions of euros unless otherwise indicated)*

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues					
Electronic & services subscription	1,886	1,701	+11%	+5%	+3%
Print subscription	445	472	-6%	-8%	-7%
Other non-cyclical	342	301	+14%	+7%	+4%
Total recurring revenues	**2,673**	**2,474**	**+8%**	**+3%**	**+1%**
Books	332	324	+3%	-3%	-4%
CLS transactional	180	151	+19%	+11%	+9%
FS transactional	72	58	+24%	+19%	+19%
Other cyclical	346	347	0%	-4%	-5%
Total Revenues	**3,603**	**3,354**	**+7%**	**+2%**	**+1%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Legal & Regulatory

- North America accelerates to 5% organic growth, driven by Corporate Legal Services, up 6%.
- Europe declines 6% organically, due mainly to print and cyclical product lines.
- Margins supported by cost actions and the ongoing shift in business mix.

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues	1,491	1,451	+3%	-1%	-2%
Operating profit	269	190			
Ordinary EBITA	334	324	+3%	-2%	-4%
Ordinary EBITA margin	22.4%	22.4%			
Net capital expenditure (CAPEX)	43	45			
Ultimo FTEs	7,639	7,704			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Legal & Regulatory revenues declined 1% in constant currencies and 2% organically, due to challenging macro-economic conditions in Europe. Cost savings from Springboard, acquisition integration savings, and other restructuring efforts combined with the ongoing mix shift towards electronic products and services allowed the division to offset underlying cost inflation and maintain its ordinary EBITA margin at 22.4%.

North America (41% of divisional revenues) achieved 5% organic growth, accelerating from 3% in first half of 2012. Corporate Legal Services (CLS) delivered 6% organic growth for the full year. CLS transactional revenues increased 9% organically in 2012, supported by strong commercial lending activity and a late year increase in M&A volumes. CT Lien Solutions' innovative mortgage offering, *iLienRed*, continues to win customers among large financial institutions. TyMetrix (legal spend management software and analytics) extended its analytics services for corporate counsel and law firms, while Corsearch (trade mark and brand management services) performed well in both U.S. and Europe. NRAI, now fully integrated into CLS, is performing well.

Law & Business, our US legal information business, ended the year with broadly flat organic revenues as growth in online products and new workflow solutions was balanced by print revenue decline. Legal Education had a good year. The launch of *RBsource*, our online research productivity tool for securities attorneys, is proceeding well. Law & Business extended its mobile product range with the introduction of the *Wolters Kluwer Daily Reporting Suite* and *WK eReader*.

Europe (58% of divisional revenues, including Russia and Central & Eastern Europe) saw organic revenue decline of 6% in 2012. As indicated in our previous trading updates, trends deteriorated as the year progressed. Print subscriptions, books and cyclical revenues, such as advertising and training, continue to be most affected in the current economic climate in Europe. We continue to invest in online and software solutions. *Kluwer Navigator* (online research product) in The Netherlands and *Kleos* (legal practice management software) which has been rolled out to seven European countries are performing well.

Tax & Accounting

- Software revenues up 4% organically, growing in all regions and all customer segments.
- Overall organic growth 1% held back by lower print publishing and bank product revenue.
- Margin decline as expected, impacted by investment globally and lower bank product revenue.

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues	981	931	+5%	+1%	+1%
Operating profit	184	166			
Ordinary EBITA	262	257	+2%	-3%	-3%
Ordinary EBITA margin	26.7%	27.7%			
Net capital expenditure (CAPEX)	53	54			
Ultimo FTEs	5,785	5,675			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Following an improvement in the second half, Tax & Accounting revenues increased 1% on an organic basis. Solid, 4% organic growth in software revenues globally was offset by decline in publishing revenues and lower bank product fees. The ordinary EBITA margin declined to 26.7% (2011: 27.7%) as a result of underlying cost inflation, higher investment in both Europe and North America, and the decline in high margin bank product fees.

North American revenues, 57% of divisional revenues, grew 1% organically, as 5% growth in software was mostly offset by weakness in our print publishing business and a decline in bank product revenues at Small Firm Services. Tax and accounting software performed well in all customer segments, including large CPA firms, corporate customers and small firms. Margins were impacted by the decline in publishing and bank product revenue as well as additional investment in back office infrastructure and sales & marketing around new product introductions.

During 2012, we launched the *CCH Open Integration Platform*, which offers seamless and secure integration with client and third party applications, and *Intelliconnect Search Express* and *CCH Mobile*, which provide customers with increased functionality.

European revenues, 35% of divisional total, grew 1% on an organic basis, as 2% growth in software was practically offset by declines in print loose leaf subscriptions and books. Growth was sustained by new sales, while retention was in line with 2011. Margins declined due to underlying wage inflation and increased investment in customer service and sales & marketing.

Asia Pacific, 8% of divisional total, saw good organic growth, supported by 7% growth in software products and 11% organic growth in China. The integration of Acclipse, a provider of cloud-based collaborative solutions for tax and accounting firms, is on track.

Health

- Revenues increased 8% in constant currencies and 5% organically.
- Clinical Solutions maintains double-digit organic growth.
- Margins increased significantly due to strong revenue growth and the shift towards digital products.

All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues	745	639	+17%	+8%	+5%
Operating profit	136	94			
Ordinary EBITA	163	126	+30%	+19%	+17%
Ordinary EBITA margin	21.9%	19.7%			
Net capital expenditure (CAPEX)	39	35			
FTEs	2,528	2,425			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Health revenues increased 8% in constant currencies and 5% on an organic basis. Ordinary EBITA grew 19% in constant currencies and 17% on an organic basis. The increase in margin to 21.9% was primarily as a result of operating leverage and the ongoing mix shift towards online and software applications provided by Clinical Solutions.

Clinical Solutions (38% of divisional revenues) achieved double-digit organic revenue growth. Leading point-of-care solutions, *UpToDate, Provation Medical, Medi-Span, Lexicomp* and *Pharmacy OneSource*, all supported the strong organic revenue growth, as they achieve further penetration of US hospitals and growth outside the US. Medicom in China performed well. Clinical Solutions continues to invest in geographic expansion, new medical specialties and product innovation.

For the sixth consecutive year, Provation Medical software received the top ranking in the Clinical Procedure Documentation Category of the 2012 Top 20 Best in KLAS Awards. In January 2013, Wolters Kluwer Health completed the acquisition of Health Language, a leader in medical terminology management.

In Medical Research (42% of divisional revenues), Ovid delivered 4% organic growth driven by good performance in North America and Asia Pacific. LWW print journal revenues remained weak as medical advertising markets contracted further. Over 100 of LWW journals are now available as iPad apps to subscribers. Our open access journal publisher based in India, MedKnow, grew strongly on the back of new title launches.

Professional & Education (20% of divisional revenues) saw modest organic revenue decline, as growth in e-books and other digital products was offset by a decline in hardcopy books. Growth in nursing and medical education products was mitigated by softness in the medical practice segment and pharma reprints. Professional & Education now has over 2,200 titles available in eBook and mobile formats.

Financial & Compliance Services

- Revenues increased 9% in constant currencies and 5% organically.
- Growth in originations and audit more than offset decline in European Transport Services.
- Margin stable despite increased investment and lower transport volumes.

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Revenues	386	333	+16%	+9%	+5%
Operating profit	37	25			
Ordinary EBITA	73	64	+15%	+9%	+2%
Ordinary EBITA margin	19.0%	19.1%			
Net capital expenditure (CAPEX)	9	9			
Ultimo FTEs	2,358	2,077			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

Financial & Compliance Services revenues increased 9% in constant currencies and 5% organically. This performance was driven by new and expanded customer contracts in Finance, Originations and Audit. Ordinary EBITA increased 9% in constant currencies and 2% organically. Margins were stable in spite of increased investment in globalizing our capabilities and lower Transport Services volumes.

Finance, Risk & Compliance (38% of divisional revenues) achieved positive organic revenue growth, as double-digit revenue growth at FRSGlobal helped compensate for tough comparables in other product areas. Our enterprise risk management solutions for financial institutions continued to show good growth. The integration of FinArch is underway.

Originations & Compliance (37% of divisional revenues) benefitted from new and expanded contracts for its mortgage document services, which generated upfront implementation revenue as well as an increased level of recurring and transactional revenues. Financial Services (FS) transactional revenues increased 19% in constant currencies and on an organic basis. The US mortgage market saw an uptick in refinancings in 2012, but first mortgages fell to a nine year low.

Audit, Risk & Compliance (11% of divisional revenues) achieved double-digit growth as our audit software platform *TeamMate* signed new customers around the world.

Transport Services (14% of divisional revenues) saw revenues decline due to lower freight posting volumes on its European freight exchange business. Transport management software products saw good growth.

In 2012, Wolters Kluwer Financial Services was ranked 6th overall in Chartis ranking of the world's top risk management technology firms and ranked 1st in the regulatory reporting category.

Corporate

Corporate costs increased 8% in constant currencies due to higher costs associated with specific projects, including corporate branding.

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Operating profit	(47)	(47)			
Ordinary EBITA	(47)	(43)	+8%	+8%	+8%
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	102	98			

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated financial statements for the year ended December 31, 2012, and 2011

This report has been prepared in accordance with IFRS. The full-year figures for 2012 and 2011 in this report are derived from the 2012 financial statements, which will be published on March 13, 2013. These statements have been audited; the auditor's report on the condensed consolidated financial statements included on page 26 of this press release.

Condensed consolidated statement of income
Condensed consolidated statement of comprehensive income
Condensed consolidated statement of cash flows
Condensed consolidated statement of financial position
Condensed consolidated statement of the changes in total equity
Notes to the condensed consolidated financial statements
Other information

Condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Full Year	
	2012	2011
Revenues	**3,603**	**3,354**
Cost of sales	1,171	1,114
Gross profit	**2,432**	**2,240**
Sales costs	682	635
General and administrative costs	1,175	1,169
Total operating expenses	**1,857**	**1,804**
Results on divestments of operations	4	(8)
Operating profit	**579**	**428**
Finance income	9	6
Finance costs	(130)	(124)
Share of profit of equity-accounted investees, net of tax	(1)	0
Profit before tax	**457**	**310**
Income tax expense	(114)	(68)
Profit for the year from continuing operations	**343**	**242**
Discontinued operations		
Result from discontinued operations, net of tax	(22)	(124)
Profit for the year	**321**	**118**
Attributable to:		
▪ Equity holders of the Company	322	120
▪ Non-controlling interests	(1)	(2)
Profit for the year	**321**	**118**
Earnings per share (EPS) (€)		
Basic EPS from continuing operations	1.16	0.82
Basic EPS from discontinued operations	(0.08)	(0.42)
Basic EPS	1.08	0.40
Diluted EPS from continuing operations	1.14	0.81
Diluted EPS from discontinued operations	(0.07)	(0.41)
Diluted EPS	1.07	0.40

Condensed consolidated statement of comprehensive income

(in millions of euros)

	Full Year	
	2012	2011
Comprehensive income:		
Profit for the year	**321**	**118**
Other comprehensive income:		
Net gains/(losses) on hedges of net investments and exchange differences on translation of foreign operations	(55)	35
Gains/(losses) on cash flow hedges	(25)	9
Actuarial gains/(losses) on defined benefit plans	(41)	(32)
Income tax on other comprehensive income	12	10
Other comprehensive income/(loss) for the year, net of tax	(109)	22
Total comprehensive income for the year, net of taxes	**212**	**140**
Attributable to:		
▪ Equity holders of the Company	211	143
▪ Non-controlling interests	1	(3)
Total	**212**	**140**

Condensed consolidated statement of cash flows

(in millions of euros)

	Full Year	
	2012	2011
Cash flows from operating activities		
Profit for the year, from continuing operations	343	242
Adjustments for:		
Net finance costs	121	118
Share of profit of equity-accounted investees, net of tax	1	0
Income tax expense	114	68
Amortization, impairments, and depreciation	312	269
Acquisition integration costs	13	18
Additions to/(releases of) Springboard provisions	(1)	102
Share-based payments	15	16
Book (profit)/loss on divestments of operations	(5)	7
Autonomous movements in working capital	15	23
Paid financing costs	(120)	(129)
Paid corporate income tax	(110)	(112)
Appropriation of provisions for restructuring	(55)	(75)
Other	(24)	(11)
Net cash from operating activities	**619**	**536**
Cash flows from investing activities		
Capital expenditure	(144)	(143)
Disposal of discontinued operations, net of cash disposed of	6	37
Acquisition spending, net of cash acquired	(109)	(299)
Receipts from divestments of operations	6	4
Dividends received	1	1
Cash from settlement of derivatives	(18)	(9)
Net cash used in investing activities	**(258)**	**(409)**
Cash flows from financing activities		
Proceeds from exercise of share options	-	0
Repayment of loans	(176)	(172)
Proceeds fom new loans	0	127
Repurchased shares	(133)	(100)
Dividends paid	(92)	(127)
Net cash used in financing activities	**(401)**	**(272)**
Net cash used in continuing operations	**(40)**	**(145)**
Cash flows from/(used in) discontinued operations		
Net cash used in operating activities	(28)	(8)
Net cash used in investing activities	-	(4)
Net cash used in discontinuing operations	**(28)**	**(12)**
Net cash used in continuing and discontinued operations	**(68)**	**(157)**
Cash and cash equivalents less bank overdrafts at January 1	282	439
Exchange differences	1	0
	283	439
Cash and cash equivalents less bank overdrafts at December 31	**215**	**282**
Bank overdrafts	(113)	(13)
Cash and cash equivalents at December 31	**328**	**295**

Condensed consolidated statement of financial position
(in millions of euros)

	December 31, 2012		December 31, 2011	
Non-current assets				
Goodwill and intangible assets	4,651		4,729	
Property, plant, and equipment	138		142	
Investments in equity-accounted investees	59		65	
Financial assets	49		89	
Deferred tax assets	78		80	
Total non-current assets		4,975		5,105
Current assets				
Inventories	95		81	
Trade and other receivables	1,124		1,099	
Income tax receivable	34		30	
Cash and cash equivalents	328		295	
Assets held for sale	0		81	
Total current assets	1,581		1,586	
Current liabilities				
Deferred income	1,233		1,208	
Trade and other payables	383		388	
Income tax payable	32		26	
Short-term provisions	58		60	
Borrowings and bank overdrafts	267		346	
Perpetual cumulative subordinated bonds	225		-	
Other current liabilities	457		439	
Liabilities held for sale	0		50	
Total current liabilities	**2,655**		**2,517**	
Working Capital		**(1,074)**		**(931)**
Capital employed		**3,901**		**4,174**
Non-current liabilities				
Long-term debt		1,918		2,158
Deferred tax liabilities		251		251
Employee benefits		171		182
Provisions		4		22
Total non-current liabilities		2,344		2,613
Equity				
Issued share capital	36		36	
Share premium reserve	87		88	
Other reserves	1,414		1,416	
Equity attributable to equity holders of the Company		1,537		1,540
Non-controlling interests		20		21
Total equity		1,557		1,561
Total financing		**3,901**		**4,174**

Condensed statement of the changes in total equity
(in millions of euros)

			2012
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,540**	**21**	**1,561**
Total comprehensive income for the year, net of taxes	211	1	212
Share-based payments, net of tax	11		11
Cash dividend 2011	(90)	(2)	(92)
Repurchased shares	(135)		(135)
Balance at December 31	**1,537**	**20**	**1,557**

			2011
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,612**	**19**	**1,631**
Total comprehensive income for the year, net of taxes	143	(3)	140
Share-based payments, net of tax	12		12
Cash dividend 2010	(127)	0	(127)
Exercise of share options	0		0
Repurchased shares	(100)		(100)
Other movements	-	5	5
Balance at December 31	**1,540**	**21**	**1,561**

Notes to the Condensed Consolidated Financial Statements

Note 1 Accounting Policies and Statement of Compliance

Statement of compliance
These condensed consolidated financial statements do not include all of the information required for full annual statements, and have been prepared in accordance with International Accounting Standards as adopted by the International Accounting Standards Board (IASB) and as endorsed for use in the European Union by the European Commission. The accounting policies applied in these condensed consolidated financial statements are the same as applied in the 2012 Annual Report, which will be published on March 13, 2013.

The condensed consolidated financial information for the year ended December 31, 2012, has been abridged from the Wolters Kluwer's s 2012 Financial Statements, which received an unqualified auditor's report.

The condensed consolidated financial statements were authorized for issue by the Executive Board and Supervisory Board on February 19, 2013.

Main currency exchange

Exchange rates to the euro

	2012	2011
U.S. dollar (at December 31)	1.32	1.29
U.S. dollar (average)	1.29	1.39

Accounting policies
The accounting policies applied in these condensed consolidated financial statements are the same as those applied in Wolters Kluwer's 2012 Annual Report.

A number of new standards are expected to become effective as at January 1, 2013, if EU endorsed. Of these standards, IFRS 11 'Joint Arrangements' and IAS 19 'Employee benefits' (amended 2011) are expected to have an impact on the results and equity of the Group.

IAS 19 'Employee benefits' (amended 2011) prohibits the deferred recognition of actuarial gains and losses on employee benefit plans by excluding the so-called 'corridor method' and the deferral effect of unvested past service costs amortizing over the remaining average vesting period. This exclusion of the 'corridor method' has no impact on the Group results as the Group already applies the proposed immediate recognition of actuarial gains and losses in other comprehensive income since 2005. In addition, the amended standard requires calculation of the net interest costs on the net defined benefit liability or asset using the discount rate measuring the defined benefit obligation. As a consequence, the expected return on assets will no longer be recognized in the income statement. The amended standard will result in a reduction of net profit if the discount rate applied to the defined benefit obligation is a lower rate than the rate used to determine the expected return on plan assets.

With effect from January 1, 2013 the Company has adopted the amended IAS19 in its accounting policies. The new accounting standard will be applied retrospectively and accordingly, the Company will restate the 2012 comparative financial information in its 2013 financial results. Based on the actuarial assumptions prevailing at year-ended 2012 and the reported plan assets as at December 31, 2012, the new standard will result in higher net periodic pension costs affecting the profit before tax by approximately €22 million in 2013 (2012 comparatives: €13 million lower profit before tax). Under the former IAS 19 (2008) standard the interest expense on the net pension liability was reported within personnel expenses as included in Operating Profit. With effect from 1 January 2013, Wolters Kluwer will report the interest expense on its net pension liability in the 'Finance costs' line of the statement of income. Had this change been introduced with effect from January 1, 2012, this would have led to an pre-tax increase in the 'Finance costs' line of €5 million and an increase in personnel expenses by €8 million, resulting in decline of Operating Profit by €8 million in 2012.

The Group will early adopt IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities' as well as the consequential amendments to IAS 28 'Investments in associates and joint ventures' (2011) with a date of initial application of January 1, 2013.

IFRS 11 'Joint arrangements' no longer permits the proportionate consolidation of joint ventures. Currently, the Group proportionally consolidates its joint ventures representing €6 million in revenues and €2 million in operating profit. Under IFRS 11 'Joint arrangements', joint ventures will be treated similar to equity-accounted investees.

The other standards effective from January 1, 2013 are not expected to have a significant impact on the results and equity of the Group.

In 2012, the presentation of Results on divestment of operations has been included in Operating profit in the consolidated statement of income. Previously, these results were presented separately from Operating profit. Comparative information has been amended accordingly.

Use of estimates and judgments
The preparation of condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from those estimates and judgments.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to Wolters Kluwer's 2012 Annual Report. The estimates, judgments and underlying assumptions are being continually evaluated and based on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Benchmark figures
Wherever used in this press release, the term 'ordinary' refers to figures adjusted for non-benchmark items and, where applicable, amortization and impairment of publishing rights and impairment of goodwill. Non-benchmark items relate to expenses arising from circumstances or transactions that, given their size or nature, are clearly distinct from the ordinary activities of the Group and are excluded from the benchmark figures: Springboard costs, qualifying restructuring costs, acquisition integration costs, and acquisition related costs, results on divestment of operations and fair value changes of contingent acquisition considerations as included in operating profit.
'Ordinary' figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the business from continuing operations. These figures are presented as additional information and do not replace the information in the statement of income and in the statement of cash flows. The term 'ordinary' is not a defined term under IFRS.

Seasonality
Some of the businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer's Tax & Accounting and Legal & Regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

Note 2 Benchmark Figures

Reconciliation of benchmark figures (all from continuing operations) in millions of euros unless otherwise indicated.

Reconciliation between operating profit and ordinary EBITA

	Full Year	
	2012	2011
Operating profit	579	428
Amortization of publishing rights and impairments	192	161
EBITA	**771**	**589**
Non-benchmark costs in operating profit	14	139
Ordinary EBITA	**785**	**728**

Reconciliation between profit for the year and ordinary net income

	Full Year	
	2012	2011
Profit for the year from continuing operations attributable to the equity holders of the Company (A)	344	244
Amortization of publishing rights and impairments (adjusted for non-controlling interests)	188	157
Tax on amortization and impairments of publishing rights and goodwill (adjusted for non-controlling interests)	(65)	(54)
Non-benchmark costs, net of tax	9	97
Ordinary net income (B)	**476**	**444**

Reconciliation between net cash from operating activities and ordinary free cash flow

	Full Year	
	2012	2011
Net cash from operating activities	619	536
Capital expenditure	(144)	(143)
Acquisition related costs	6	9
Paid divestment expenses	1	1
Dividends received	1	1
Appropriation of Springboard provisions, net of tax	24	39
Ordinary free cash flow (C)	**507**	**443**

Per share information (in €)

	Full Year	
	2012	2011
Total number of shares outstanding at December 31	295.3	296.6
Weighted average number of shares (D)*	296.9	298.4
Diluted weighted average number of shares (E)*	300.7	301.5
Ordinary EPS (B/D)	1.60	1.49
Diluted ordinary EPS (minimum of ordinary EPS and (B/E))	1.58	1.47
Diluted ordinary EPS in constant currencies	1.47	1.46
Ordinary free cash flow per share (C/D)	1.71	1.48
Diluted ordinary free cash flow per share (minimum of ordinary free cash flow per share and (C/E)	1.69	1.47

* in millions of shares

Non-benchmark costs in operating profit

	Full Year	
	2012	2011
Included in general and administrative costs:		
Additions to acquisition integration provisions	13	18
Springboard costs:		
Personnel related restructuring costs	-	50
Onerous contracts	-	6
Third party costs	-	33
Other exceptional items	(1)	13
Additions to Springboard provisions	(1)	102
Asset write-off	-	2
Subtotal Springboard costs	(1)	104
Acquisition related costs	6	9
Total non-benchmark costs included in general and administrative costs	18	131
Results on divestments of operations	(4)	8
Total non-benchmark costs in operating profit	**14**	**139**

Benchmark tax rate

	Full Year	
	2012	2011
Income tax expense	114	68
Tax benefit on amortization of publishing rights and impairments	66	54
Tax benefit on non-benchmark costs	5	42
Tax on ordinary net income (F)	**185**	**164**
Ordinary net income (B)	476	444
Adjustment for non-controlling interests	2	2
Ordinary income before tax (G)	**663**	**610**
Benchmark tax rate (F/G) (in %)	**27.8**	**26.8**

Return on invested capital (ROIC) calculation (in € million)

	Full Year	
	2012	2011
Ordinary EBITA (H)	785	728
Allocated tax	(218)	(195)
Net operating profit after allocated tax (NOPAT) (K)	567	533
Average invested capital (L)	6,405	6,019
ROIC-ratio (K/L) (in %)	**8.8**	**8.9**

Calculation of cash conversion ratio

	Full Year	
	2012	2011
Ordinary EBITA (H)	785	728
Amortization of other intangible assets	87	76
Depreciation of property, plant, and equipment	33	30
Ordinary EBITDA	905	834
Autonomous movements in working capital	15	23
Cash flow from operations (I)	**920**	**857**
Capital expenditure (J)	144	143
CAR-ratio ([I-J]/H) (in %)	**99**	**98**

Note 3 Segment Reporting

Divisional revenues and operating profit	*Full Year* 2012	2011
Revenues		
Legal & Regulatory	1,491	1,451
Tax & Accounting	981	931
Health	745	639
Financial & Compliance Services	386	333
Total revenues	**3,603**	**3,354**
Operating profit		
Legal & Regulatory	269	190
Tax & Accounting	184	166
Health	136	94
Financial & Compliance Services	37	25
Corporate	(47)	(47)
Total operating profit	**579**	**428**

Note 4 Earnings per Share

Earnings per share (EPS)	*Full Year* 2012	2011
Profit for the year attributable to the equity holders of the Company		
From continuing operations (A)	344	244
From discontinued operations (B)	(22)	(124)
Profit for the year attributable to the equity holders of the Company (C)	322	120
Weighted average number of shares *in millions of shares*		
Outstanding ordinary shares at January 1	301.7	298.6
Effect of stock dividend	0.2	1.6
Effect of issued shares	0.0	0.6
Effect of repurchased shares	(5.0)	(2.4)
Weighted average number of shares (D)	**296.9**	**298.4**
Basic EPS from continuing operations (€) (A/D)	1.16	0.82
Basic EPS from discontinued operations (€) (B/D)	(0.08)	(0.42)
Basic EPS (€) (C/D)	1.08	0.40

Diluted weighted average number of shares		
in millions of shares		
Weighted average number of shares (D)	296.9	298.4
Long-Term Incentive Plan	3.8	3.1
Diluted weighted average number of shares (E)	**300.7**	**301.5**
Diluted EPS from continuing operations (€) (minimum of basic EPS and [A/E])	1.14	0.81
Diluted EPS from discontinued operations (€) (minimum of basic EPS and [B/E])	(0.07)	(0.41)
Diluted EPS (€) (minimum of basic EPS and [C/E])	1.07	0.40

Note 5 Discontinued Operations and Assets Held for Sale

On July 27, 2011, Wolters Kluwer announced the planned sale of its pharma business. The sale of the pharma-related business is part of Wolters Kluwer's strategy to focus on their core health markets and accelerate growth by providing innovative solutions to clinicians globally. In connection with the planned sale a non-cash impairment charge of €112 million was recorded in the first half of 2011 and presented as result from discontinuing operations.

On December 23, 2011, Wolters Kluwer completed the sale of its pharma-related Marketing & Publishing Services business. On May 15, 2012, Wolters Kluwer completed the sale of its pharma-related Healthcare Analytics business to a private equity firm in exchange for a 19.44% minority interest in a newly created entity.

The following table summarizes the results of the discontinued operations:

Pharma business	*Full Year*	
	2012	2011
Revenues	70	217
Total operating expenses	(82)	(222)
Operating profit	**(12)**	**(5)**
Income tax	5	3
Results from operating activities, after tax	**(7)**	**(2)**
Impairment	(3)	(112)
Restructuring costs	(13)	-
Loss from sale of discontinued operations	(1)	(16)
Income tax on loss on sale of discontinued operations	2	6
Results from discontinued operations	**(22)**	**(124)**

Ordinary EBITA for the pharma business was €(12) million (2011: €3 million).

Note 6 Acquisitions and Divestments

The main acquisitions completed in 2012 were the following:

On July 12, the Group acquired for a total consideration in cash of €18 million (excluding the fair value of an earn-out arrangement) 100% of the shares of Acclipse Limited, a leading provider of online accounting software, serving accounting firms in Australia, New Zealand and Asia Pacific. With this acquisition, Wolters Kluwer Tax & Accounting will further expand and complement its existing offering of advanced information and software solutions, including cloud-based solutions, for accounting firms and corporate finance professionals in the region.

On July 13, the Group acquired for a net cash consideration of €75 million 100% of the shares of FinArch, an international leading provider of integrated finance, risk and performance measurement solutions in Belgium that enable financial institutions to manage, measure and report all financial activities. The acquisition strengthens Wolters Kluwer Financial Compliance Services' leading global risk and compliance position and extends its capabilities into integrated finance, risk and performance management. In doing so, the combined company can provide financial institutions with better control, insight and management of their financial data, and ultimately, a clearer enterprise view and enhanced management of their risk and performance.

Acquisition spending
Total acquisition spending in 2012 was €109 million (2011: €299 million) including deferred consideration payments of €5 million (2011: €8 million). Acquisition related costs were €6 million in 2012 (2011: €9 million). Acquisitions made in 2012 had annualised revenue of €43 million and ordinary EBITA of €10 million.

Acquisitions	*Full Year*	
	2012	2011
Consideration payable in cash	115	306
Fair value of equity-accounted investees	-	2
Deferred considerations	14	8
Total consideration	**129**	**316**
Fair value of net identifiable assets/(liabilities)	94	199
Non-controlling interests	-	(5)
Goodwill on acquisitions	**35**	**122**
The cash effect of the acquisitions is:		
Consideration payable in cash	115	306
Cash acquired	(11)	(15)
Deferred considerations paid	5	8
Acquisition spending, net of cash acquired	**109**	**299**

The fair value of the acquirees' identifiable assets and liabilities of some acquisitions could only be determined provisionally and will be subject to change based on the outcome of the purchase price allocation which will be completed within 12 months from the acquisition date.

The goodwill recognized for the acquisitions represents a payment in anticipation of the future economic benefits to be derived by Wolters Kluwer as a result of the acquisition. These future economic benefits relate to the portion of new customers who are expected to generate revenue streams in the future; and revenues generated by future new versions of the software, and, for example, to opportunities with regard to cross-selling or cost efficiencies such as sharing of infrastructure. In addition, expected synergies, as well as workforce, constitute part of the goodwill.

Divestments
In 2012 and 2011, there were a number of divestments of operations to optimize the portfolio. In April 2012, Kluwer Netherlands divested two publishing units. The decision to sell these units resulted from the Group's focus on online and software products that serve its core customer base. The net cash receipts for this divestment amounted to €4 million. Other divestments totaled cash receipts of €2 million.

Note 7 Provisions

Provisions for restructuring	*Full Year*	
	2012	2011
Position at January 1	22	10
Add: short-term commitments	60	24
Total at January 1	**82**	**34**
Movements:		
Additions through business combinations	0	2
Additions due to divestments of operations	5	2
Additions Springboard	(1)	102
Additions acquisition integration	13	18
Other additions	18	-
Total additions	**35**	**124**
Appropriation of provisions for restructuring	(55)	(75)
Exchange differences and other movements	0	(1)
Total movements	**(20)**	**48**
Total at December 31	62	82
Less: short-term commitments	(58)	(60)
Position at December 31	**4**	**22**

Appropriations in 2012 mainly relate to Springboard projects (€36 million) and acquisition integration (€15 million). In 2012, there were no restructuring costs related to Springboard following completion of this operational excellence program at the end of 2011.

The majority of the provisions relates to severance programs, restructurings and onerous contracts and will be settled within the next twelve months (€58 million). The remaining long-term part of the provisions (€4 million) is expected to be settled within 2014.

Note 8 Issuance, repurchase, and repayments of debt

In 2012 and 2011, no repurchases of debt securities occurred.

Reconciliation gross debt to net debt (in millions of €)

	December 31, 2012	December 31, 2011
Gross debt		
Bonds	1,482	1,481
Private placements	421	445
Perpetual cumulative subordinated bonds	-	225
Other long-term loans	1	-
Deferred acquisition payments	14	7
Total long-term loans	1,918	2,158
Derivative financial instruments	0	0
Total long-term debt	1,918	2,158
Borrowings and bank overdrafts	267	346
Perpetual cumulative subordinated bonds	225	-
Deferred acquisition payments	5	5
Derivative financial instruments	1	13
Total short-term debt	498	364
Total gross debt	**2,416**	**2,522**
Minus:		
Cash and cash equivalents	(328)	(295)
Note receivable	-	(8)
Derivative financial instruments:		
Non-current receivable	(2)	(51)
Current receivable	-	-
Net debt	**2,086**	**2,168**
Net-debt-to-EBITDA (ratio)	2.4	3.1

The Company intends to exercise a call option on its perpetual cumulative subordinated bonds of €225 million in 2013. Consequently, the loan has been presented under short term loans.

Note 9 Taxation

The effective tax rate on ordinary income before tax (continuing operations) was 27.8% (2011: 26.8%) as the proportion of profits from higher tax regions, such as the U.S., increased.

Note 10 Share Buy-Back, Equity issuance, Dividends, LTIP

On February 28, 2012, Wolters Kluwer began its previously announced share buy-back program with the intention to execute up to €100 million, which was further increased to €135 million to offset the dilution of its stock dividend and performance share issuance. For the full year 2012, the Company repurchased 10.1 million ordinary shares, for a total consideration of €135 million (average purchase price per share: €13.45).

For stock dividend 235,864 shares were issued and 8,210,041 treasury shares were used. The annual cash dividend of €90 million (in 2011: €127 million) was paid in May 2012. Of the 2011 dividend of €0.68 per share, 45.3% was distributed as cash dividend (2011: 63.7%).

The LTIP 2009-11 vested on December 31, 2011. Total Shareholder Return (TSR) ranked eleventh relative to its peer group of 15 companies, resulting in a pay-out of 0% of the conditional base number of shares awarded to the Executive Board members and a pay-out of 50% of the conditional number of shares awarded to other senior managers. The shares were released on February 23, 2012, and equaled a total number of 403,075 shares.

The LTIP 2010-12 vested on December 31, 2012. On Total Shareholder Return (TSR) Wolters Kluwer ranked eight relative to its peer group of 15 companies, resulting in a pay-out of 75% of the conditional base number of shares awarded to the Executive Board and in a pay-out of 100% of the conditional base number of shares awarded to senior executives. The shares will be released on February 21, 2013 and amount to 1,141,748 shares.

Under the 2012-14 LTIP, 1,729,795 shares were conditionally awarded to the Executive Board and other senior managers in 2012. In 2012, 429,459 shares were forfeited under the long-term incentive plans.

At December 31, 2012, the Executive Board jointly held 183,100 shares (2011: 178,100 shares), of which 123,350 shares (2011: 120,350 shares) were held by Ms. McKinstry and 59,750 shares by Mr. Beerkens (2011: 57,750 shares).
Mr. Beerkens owns perpetual bonds issued by the Company for a nominal value of €158,000.

Note 11 Subsequent Events

On January 4, 2013 the Company completed for a total consideration of €84 million the acquisition of Health Language, Inc., a leader in the fast-growing Medical Terminology Management (MTM) market. The acquisition further expands Wolters Kluwer Health’s leadership position and comprehensive solutions portfolio in the point-of-care market. Health Language will be part of the Health division.

Other information

To: the Board of Directors of Wolters Kluwer nv

Independent auditor's report
The accompanying condensed consolidated financial statements, which comprise the condensed consolidated statement of financial position as at December 31, 2012, the condensed consolidated statements of income, comprehensive income, changes in total equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information, are derived from the audited consolidated financial statements of Wolters Kluwer nv for the year ended December 31, 2012. We expressed an unqualified audit opinion on those financial statements in our report dated February 19, 2013. Those financial statements, and the condensed consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The condensed consolidated financial statements do not contain all the disclosures required by IFRS. Reading the condensed consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Wolters Kluwer nv.

Management's responsibility
Management is responsible for the preparation of the condensed consolidated financial statements on the basis described in the notes as included on pages 10 through 25 of this press release.

Auditor's responsibility
Our responsibility is to express an opinion on the condensed consolidated financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 “Engagements to report on summary financial statements”.

Opinion
In our opinion, the condensed consolidated financial statements derived from the audited consolidated financial statements of Wolters Kluwer nv for the year ended December 31, 2012, are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in the notes as included on pages 10 through 25 of this press release.

Amstelveen, February 20, 2013

KPMG Accountants N.V.

M.J.P. Thunnissen RA

Divisional supplemental information

Legal & Regulatory

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	1,491	1,451	(32)	20	52	40
Ordinary EBITA	EUR	334	324	(13)	7	16	10
Ordinary EBITA margin		22.4%	22.4%				

Tax & Accounting

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	981	931	8	(2)	44	50
Ordinary EBITA	EUR	262	257	(7)	1	11	5
Ordinary EBITA margin		26.7%	27.7%				

Health

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	745	639	34	17	55	106
Ordinary EBITA	EUR	163	126	21	3	13	37
Ordinary EBITA margin		21.9%	19.7%				

Financial & Compliance Services

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	386	333	15	16	22	53
Ordinary EBITA	EUR	73	64	1	4	4	9
Ordinary EBITA margin		19.0%	19.1%				

Corporate

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	-	-				
Ordinary EBITA	EUR	(47)	(43)	(4)	0	0	(4)

Total Continuing Operations Wolters Kluwer

Year ended December 31 *In millions*		2012	2011	Organic	Acquisition/ Divestment	Currency	Total
				Change *(in millions)*			
Revenues	EUR	3,603	3,354	25	51	173	249
Ordinary EBITA	EUR	785	728	(2)	15	44	57

Note:

Tax & Accounting and Legal & Regulatory acquisitions, net of divestments, include the effect of the internal transfer of a publishing business in Spain from Tax & Accounting to the Legal & Regulatory division in 2012.

Acquisition column includes the contribution from 2012 acquisitions, as well as the contribution from 2011 acquisitions before these become organic 12 months from their acquisition date.

Divisional Revenues by Type

(All amounts are in millions of euros unless otherwise indicated)

Year ended December 31	2012	2011	Δ	Δ CC	Δ OG
Legal & Regulatory					
Electronic & services subscription	679	627	8%	4%	0%
Print subscription	291	306	(5%)	(7%)	(6%)
Other non-cyclical	51	52	(2%)	(4%)	(1%)
Total recurring revenues	1,021	985	4%	0%	(2%)
CLS transactional	180	151	19%	11%	9%
Books	126	133	(5%)	(8%)	(7%)
Other cyclical	164	182	(10%)	(12%)	(8%)
Total Revenues	**1,491**	**1,451**	**3%**	**(1%)**	**(2%)**
Tax & Accounting					
Electronic & services subscription	640	597	7%	3%	3%
Print subscription	76	87	(13%)	(15%)	(9%)
Other non-cyclical	167	151	11%	4%	3%
Total recurring revenues	883	835	6%	1%	2%
Books	50	52	(4%)	(10%)	(9%)
Other cyclical	48	44	9%	4%	2%
Total Revenues	**981**	**931**	**5%**	**1%**	**1%**
Health					
Electronic & services subscription	401	328	22%	13%	11%
Print subscription	77	76	1%	(6%)	(6%)
Other non-cyclical	50	42	19%	10%	8%
Total recurring revenues	528	446	18%	10%	8%
Books	156	139	12%	4%	1%
Other cyclical	61	54	13%	5%	(1%)
Total Revenues	**745**	**639**	**17%**	**8%**	**5%**
Financial & Compliance Services					
Electronic & services subscription	166	149	11%	5%	3%
Print subscription	1	3	(67%)	(48%)	(48%)
Other non-cyclical	74	56	32%	21%	9%
Total recurring revenues	241	208	16%	9%	5%
FS Transactional	72	58	24%	19%	19%
Other cyclical	73	67	9%	3%	(7%)
Total Revenues	**386**	**333**	**16%**	**9%**	**5%**

Δ - % Change; Δ CC - % Change constant currencies (EUR/USD 1.39); Δ OG – % Organic growth

About Wolters Kluwer
Wolters Kluwer is a leading global information services and solutions company. It provides information, software, and services that help legal, tax, finance, and healthcare professionals make their most critical decisions effectively and with confidence. Customers depend on Wolters Kluwer services and solutions to successfully move through the complex layers of data and regulation that define modern business and government.

Wolters Kluwer had 2012 annual revenues of €3.6 billion. The group employs over 19,000 people worldwide and maintains operations in over 40 countries across Europe, North America, Asia Pacific, and Latin America. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are quoted on Euronext Amsterdam (symbol: WKL) and are included in the AEX and Euronext 100 indices.

Visit our website, YouTube, follow @Wolters_Kluwer on Twitter, or look up Wolters Kluwer on Facebook for more information about our customers, market positions, brand, and organization.

Financial Calendar

March 13, 2013	Publication of 2012 Annual Report
April 24, 2013	Annual General Meeting of Shareholders
April 26, 2013	Ex-dividend date
April 30, 2013	Dividend record date
May 8, 2013	First-Quarter 2013 Trading Update
May 16, 2013	Dividend payment date (ordinary shares)
May 23, 2013	ADR dividend payment date
July 31, 2013	Half-Year 2013 Results
November 6, 2013	Third-Quarter 2013 Trading Update
February 19, 2014	Full-Year 2013 Results

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Presentations by Senior Management on February 20, 2013 - www.wolterskluwer.com

Results Presentation for Investors and Analysts - 10:00 AM CET. This event will take place at the The Grand Hotel Sofitel, Amsterdam and will be webcast live on the corporate website www.wolterskluwer.com

Media Roundtable - 12:30 PM CET. This event will be held for members of the press at The Grand Hotel Sofitel, Amsterdam and will be podcasted on the corporate website.

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Forward-looking Statements
This press release contains forward-looking statements. These statements may be identified by words such as “expect”, “should”, “could”, “shall” and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Wolters Kluwer is engaged; behavior of customers, suppliers, and competitors; technological developments; the implementation and execution of new ICT systems or outsourcing; and legal, tax, and regulatory rules affecting Wolters Kluwer’s businesses, as well as risks related to mergers, acquisitions, and divestments. In addition, financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.