



# 2010 Full Year Results

**Nancy McKinstry**  
*CEO and Chairman of the Executive Board*

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*CFO and Member of the Executive Board*

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*Member of the Executive Board*

*February 23, 2011*

# 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.*



Introduction

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Outlook



# 2010 Highlights

- Strong performance improvement
  - Revenue up 4%
  - Ordinary EBITA margin up 50 basis points
  - Free Cash Flow up 5%
- Underlying trends improving; Return to growth in HY2
- Online, software and services revenues almost 70% of revenues
- Global presence significantly expanded

# 2010 Guidance Delivered

Key Performance Indicators	2010 Guidance	2010 Actual	Achieved
Ordinary EBITA Margin	20-21%	20.4%	✓
Free Cash Flow <sup>1</sup>	≥ €400 million	€427 million	✓
Return on Invested Capital (after tax)	≥ 8%	8.6%	✓
Diluted ordinary EPS <sup>1</sup>	€1.41 - 1.45	€ 1.43	✓

<sup>1</sup> At constant currencies (EUR/USD = 1.39)

# Progress Against Mid-Term Targets

Medium-Term Targets		2010	Progress	
Revenue growth and Portfolio composition	Double-digit online & software growth	7%	Solid performance, affected by global economic conditions	✓
	Online, software & services revenue 75% of total	69%	Continued adoption of software and workflow solutions	✓
Ordinary EBITA margin	Continuous improvement	20.4%	Margin expansion driven by revenue growth, product mix, and Springboard	✓
Free Cash Flow	≥ €400 million per annum <sup>1</sup>	€445m	Strong Cash Flow	✓
Diluted ordinary EPS	Continuous improvement	€1.48	Strong EBITA growth Tax rate and # of shares influence EPS	✓
ROIC	≥ 8%	8.6%	Higher operating profit after tax	✓

<sup>1</sup>At constant currencies (EUR/USD = 1.39)



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# Legal & Regulatory 2010 Highlights

*Online, Software Adoption and Globalization Strengthened Portfolio*

- Solid retention and improving new sales levels
- Accelerating growth in Corporate Legal segment; 4% organic growth
- Expanded global market positions (Germany, Edital)
- Online and software drives growth; 4%
- Strong operating margin improvement and cash flow to fuel growth investments

	2010
Revenue (million)	€1,511
Organic Growth	(2%)
Electronic Revenue Growth	4%
% Electronic, Software, Services	61%
Ordinary EBITA Margin	21.6%



# Legal & Regulatory Innovation & Growth

Highlights	Results
Enhanced Tymetrix Real Rate Report software for legal billing analysis	<ul style="list-style-type: none"><li>▪ 4.3 million invoices, \$36 billion in spend</li><li>▪ Added 110,000 members in 2010; 40% increase</li><li>▪ 19% organic growth</li></ul>
Acquired Edital	<ul style="list-style-type: none"><li>▪ Positions WK as premier global provider</li><li>▪ Over 60 of Fortune 100, &gt;6,000 brand professionals</li><li>▪ 16% organic growth in Corsearch</li></ul>
Accelerated penetration of MediRegs ComplyTrack Software	<ul style="list-style-type: none"><li>▪ &gt;20% of US Hospitals, &gt;1,500 facilities</li><li>▪ &gt;29,000 risk assessments done in HY2</li><li>▪ &gt;30% organic growth</li></ul>

*Trends Supporting Growth*

Regulation and Compliance

Globalization

Productivity / Cost Management

# Tax & Accounting 2010 Highlights

*Software Adoption and Globalization Driving Growth*

- Strong growth for T&A software globally; 4%
- Platform enhancement supports significant user growth for IntelliConnect
- Print publishing decline continues
- Expanded global footprint in corporate market overall and Asia
- Strong improvement in operating margins support product investments

	2010
Revenue (million)	€922
Organic Growth	1%
Electronic Revenue Growth	6%
% Electronic, Software, Services	83%
Ordinary EBITA Margin	28.4%

# Tax & Accounting Innovation & Growth

Highlights	Results
Launched/enhance global platforms (ProSystem fx, IntelliConnect®)	<ul style="list-style-type: none"><li>▪ Launched next generation SaaS tax software</li><li>▪ Released enhancements to Intelliconnect®</li><li>▪ Significant customer increase to &gt;200,000</li></ul>
Accelerated penetration of new tax software modules	<ul style="list-style-type: none"><li>▪ Record 1st year adoption of Prosystem Portal®</li><li>▪ Licensed over 700,000 client portals</li><li>▪ Registered over 20 million data exchanges</li></ul>
Acquired Tax Integrator and Global Integrator	<ul style="list-style-type: none"><li>▪ Integrates with ProSystem fx tax products</li><li>▪ Simplifies global tax issues for corporations</li><li>▪ Enhances offering in high growth segment</li></ul>

Trends Supporting Growth

Regulation and Compliance

Globalization

Productivity / Cost Management

# Health & Pharma Solutions 2010 Highlights

*Strong Focus on Innovation and Globalization Driving Growth*

- Delivered solid improvement in top-line growth; 3% organic
- Extended leading positions in Clinical Solutions; 16% organic
- Product innovation supports strong growth in electronic revenues; 14%
- Healthcare Analytics performed well through complete wins; 10% organic
- Increased market penetration for international markets

	2010
Revenue (million)	€816
Organic Growth	3%
Electronic Revenue Growth	14%
% Electronic, Software, Services	60%
Ordinary EBITA Margin	14.4%



# Health & Pharma Solutions Innovation & Growth

Highlights	Results
<b>Medical Research</b> OvidSP extends platform, launches Multilingual interface	<ul style="list-style-type: none"><li>▪ Increased Titles, Publishers, Footprint</li><li>▪ Now used by 13 million individuals</li><li>▪ Double-digit growth in emerging markets</li></ul>
<b>Professional and Education</b> Accelerates product development	<ul style="list-style-type: none"><li>▪ 264 front list titles; 500 e-book titles</li><li>▪ Double-digit growth in online retail sales</li><li>▪ 7% organic growth</li></ul>
<b>Clinical Solutions</b> UpToDate launches 2 new specialty areas; now in 17 specialties	<ul style="list-style-type: none"><li>▪ Now used by 410,000 clinicians, 147 countries</li><li>▪ Organic growth &gt;20%</li><li>▪ International growth &gt;20%</li></ul>

*Trends Supporting Growth*

Regulation and  
Compliance

Globalization

Productivity /  
Cost Management

# Financial & Compliance Services 2010 Highlights

*Increased Legislation, Compliance and Globalization Driving Growth*

- Solid growth despite mixed lending conditions; 4% organic
- Established strong market positions in high growth segments (ARC Logics)
- Significant global expansion; 33% sales non-US
- Increased global requirements supports long term growth

	2010
Revenue (million)	€307
Organic Growth	4%
Electronic Revenue Growth	12%
% Electronic, Software, Services	90%
Ordinary EBITA Margin	20.3%

# Financial & Compliance Service Innovation & Growth

Highlights	Results
ARC Logics launches integrated offering into Financial Services and Insurance	<ul style="list-style-type: none"><li>▪ Added 250 new global customers</li><li>▪ Serves 1,800 customers/100 countries</li><li>▪ 18% organic growth</li></ul>
Acquisition of FRSGlobal	<ul style="list-style-type: none"><li>▪ Positions Wolters Kluwer as Global Risk Solutions Provider</li><li>▪ 41 of Top 50 Financial Institutions</li><li>▪ Coverage in over 40 countries</li></ul>
Gainskeeper Software growth stimulated by new cost basis legislation	<ul style="list-style-type: none"><li>▪ Adopted by four of the largest retail brokerages in the U.S.</li><li>▪ Organic revenue growth &gt;50%</li></ul>

*Trends Supporting Growth*

Regulation and Compliance

Globalization

Productivity / Cost Management



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**Financial Results**

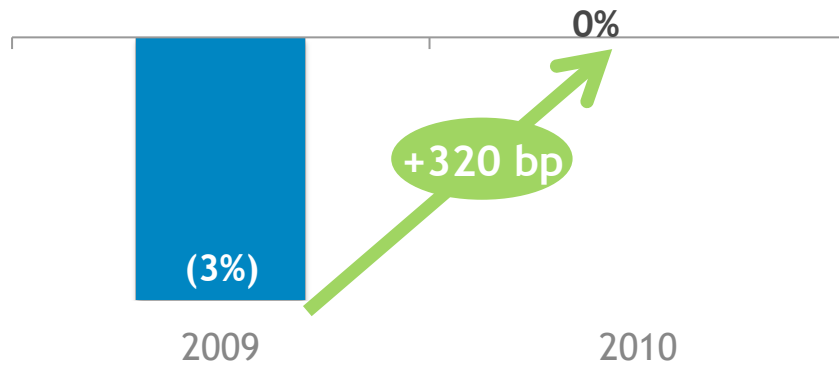
Outlook



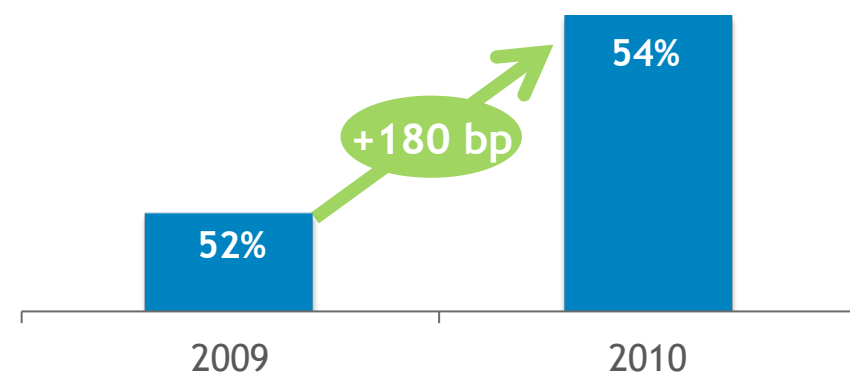
# Financial Highlights

*Positive Momentum Across the Board*

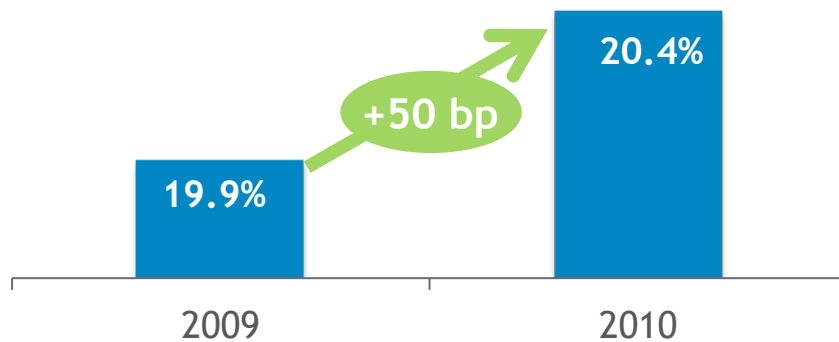
### Organic Growth



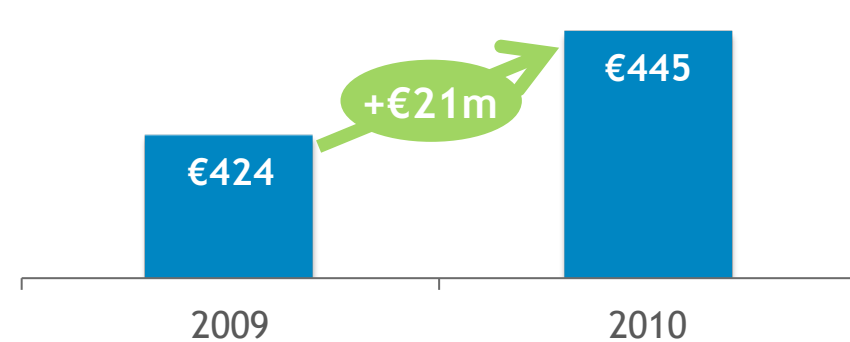
### Electronic Revenue



### Ordinary EBITA Margin



### Free Cash Flow (million)



# Global Divisions

*First Full Year of Reporting Under New Divisional Structure*

## Legal & Regulatory

- ▶ Kluwer
- ▶ CT Corporation
- ▶ Aspen Publishers
- ▶ LA LEY
- ▶ CT TyMetrix
- ▶ Croner
- ▶ IPSOA

## Tax & Accounting

- ▶ CCH
- ▶ Addison
- ▶ A3 Software
- ▶ CorpSystem
- ▶ ProSystem *fx*

## Health & Pharma Solutions

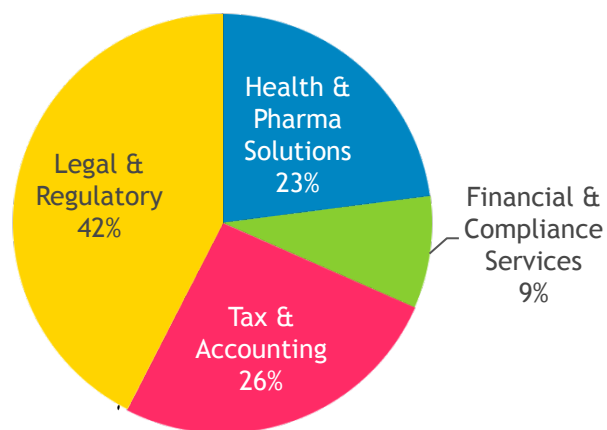
- ▶ Adis
- ▶ Lippincott Williams & Wilkins
- ▶ Ovid
- ▶ ProVation Medical
- ▶ Source
- ▶ UpToDate®

## Financial & Compliance Services

- ▶ AppOne
- ▶ AuthenticWeb
- ▶ Bankers Systems
- ▶ CCH Sword
- ▶ CCH TeamMate
- ▶ Expere
- ▶ Pci
- ▶ FRSGlobal

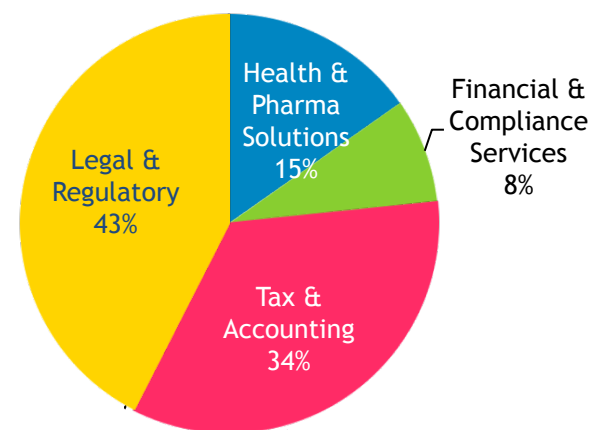
# Improved Margin through Product Mix and Springboard

2010 Revenue €3,556 million



2010 EBITA €767 million

Excluding Corporate costs of €40 million



Year-end December 2010

(€ million)

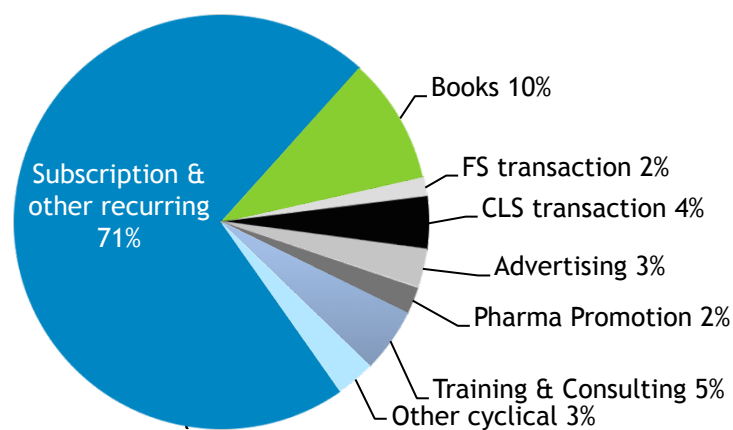
Revenue

Ordinary EBITA margin

	2010	2009	Δ	Δ CC	Δ OG	2010	2009
Legal & Regulatory	1,511	1,518	0%	(3%)	(2%)	21.6%	20.8%
Tax & Accounting	922	886	4%	0%	1%	28.4%	27.4%
Health & Pharma Solutions	816	750	9%	3%	3%	14.4%	14.1%
Financial & Compliance Services	307	271	13%	9%	4%	20.3%	21.4%
<b>Total</b>	<b>3,556</b>	<b>3,425</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>20.4%</b>	<b>19.9%</b>

# Continued Growth in Electronic and Service Subscriptions

## Revenue Composition



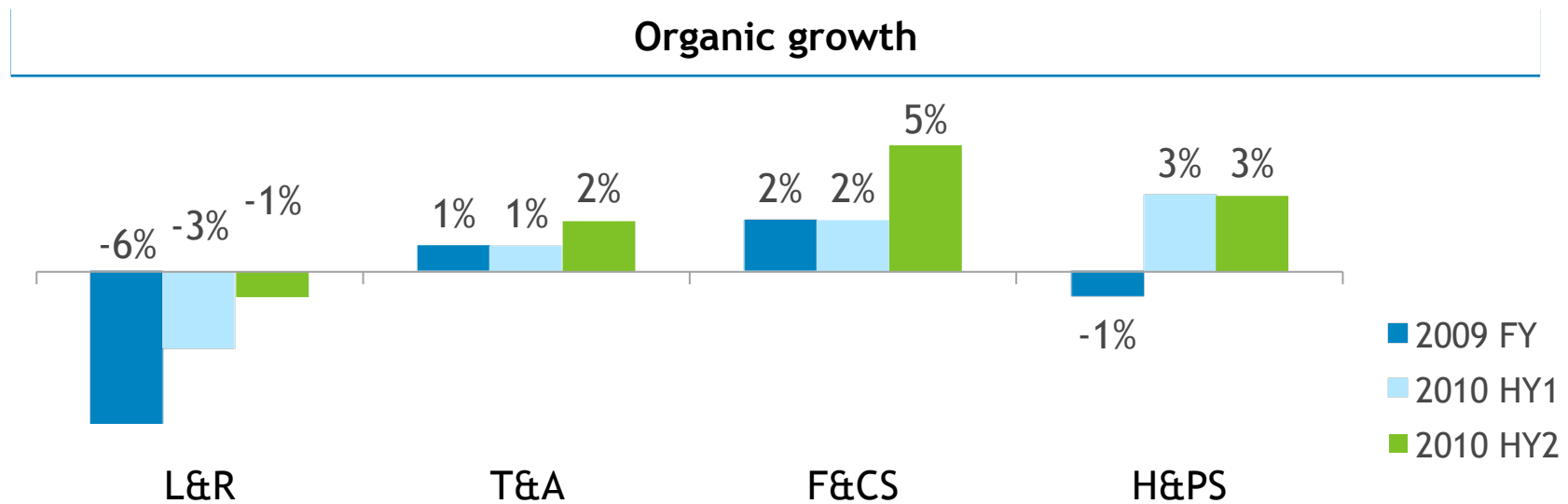
(€ million)	2010	2009	Δ	Δ CC	Δ OG
Electronic & service subscription	1,775	1,660	7%	3%	3%
Print subscription	473	504	(6%)	(9%)	(9%)
Other non-cyclical	287	271	6%	2%	3%
Recurring revenues	2,535	2,435	4%	0%	0%
Books	352	336	5%	1%	1%
Cyclical products	669	654	2%	(1%)	0%
<b>Total revenues</b>	<b>3,556</b>	<b>3,425</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.39); ΔOG-% Organic growth



# Growth Momentum Picking-Up

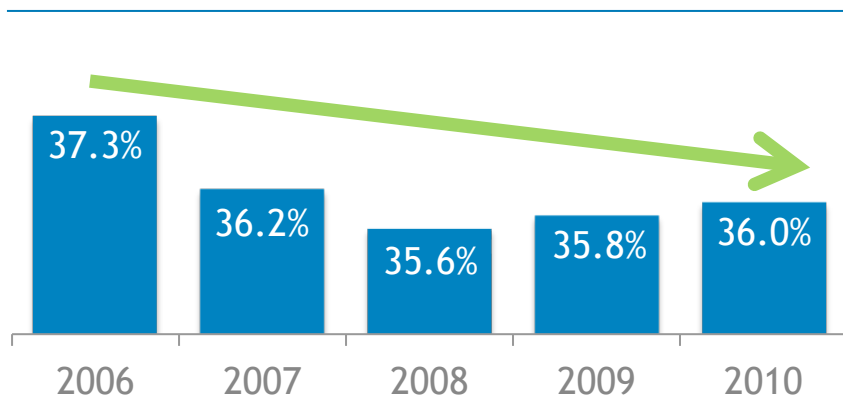
- Growth improvement in HY2
- Cyclical business strongest in Q4
- Subscription retention rates stable and improving across all divisions



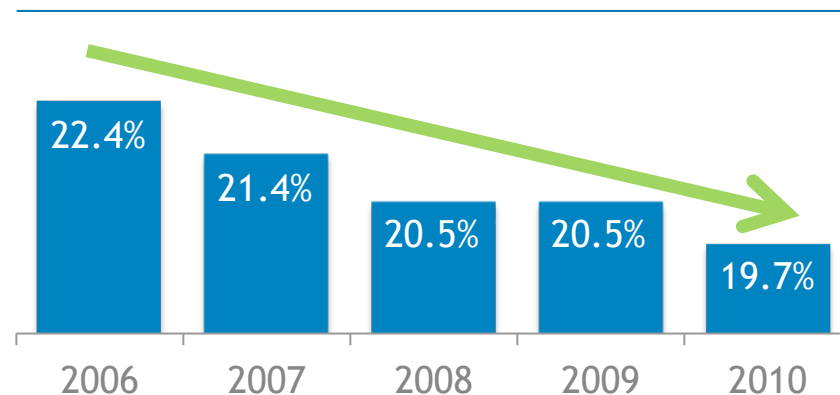
Note: detailed divisional full year growth overview in Appendix

# Cost Declines, M&S Investments Ramping

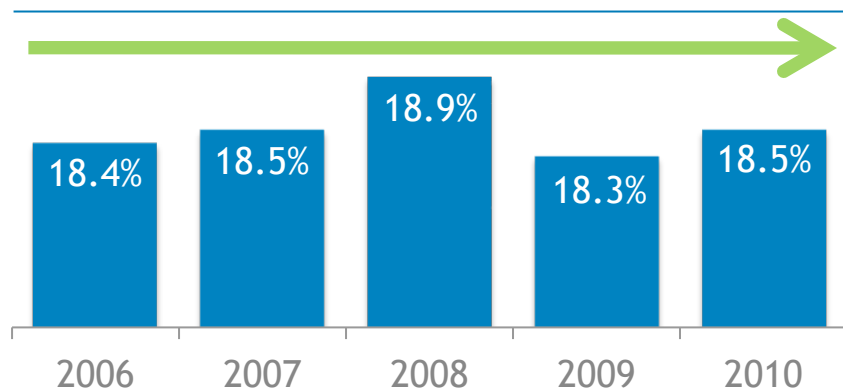
## Cost of Revenue



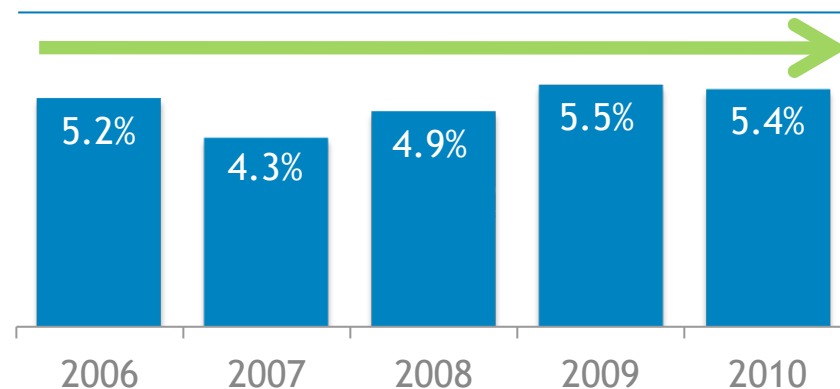
## General & Admin Cost<sup>1</sup>



## Marketing & Sales



## Publishing & Editorial



All percentages as % of total revenue and based on constant currencies

<sup>1</sup> excluding non-benchmark items

# Springboard Savings Expectations Upgraded

Multi Generational  
Technology Plan

Content  
Re-engineering

Supplier  
Management

Offshoring

Business  
Optimization

- Program continues to exceed expectations
- Global Shared Services provides additional opportunity
  - Standardize technology platforms
  - Consolidate IT infrastructure
  - Expand global sourcing programs
  - Increase offshore utilization
  - Streamline content manufacturing
- Guidance upgraded for final year of program in 2011

Program savings and costs  
€ million (pre-tax)

	2008	2009	2010	2011 estimate	Total
Cost savings <sup>1</sup>	16	84	146	170 - 180	170 - 180
Exceptional program cost (non-recurring)	45	68	58	74 - 89	245 - 260

<sup>1</sup>All figures at 2008 constant currencies (EUR/USD = 1.37)

# Ordinary Net Income up 4%

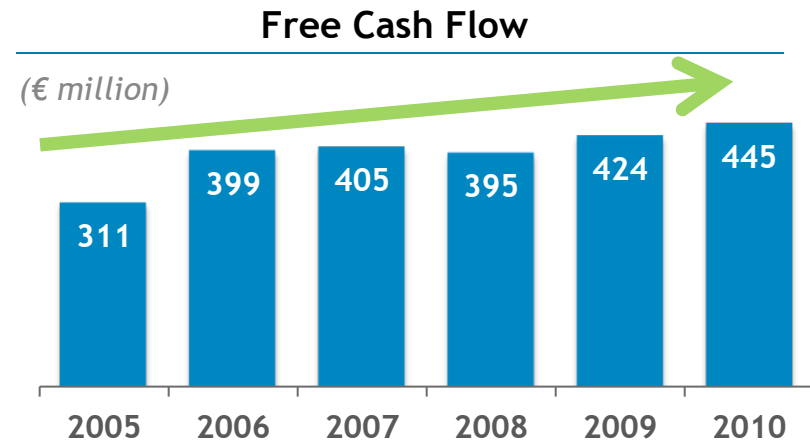
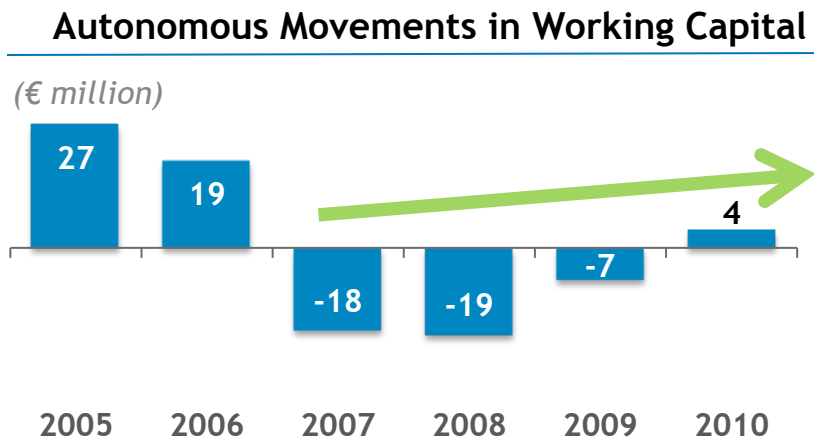
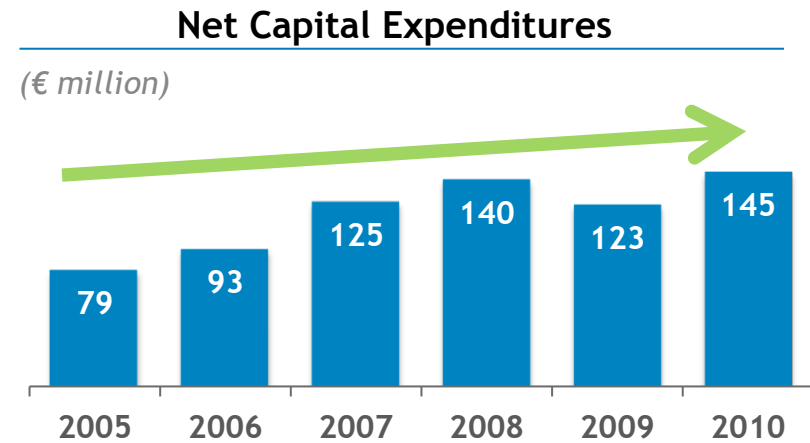
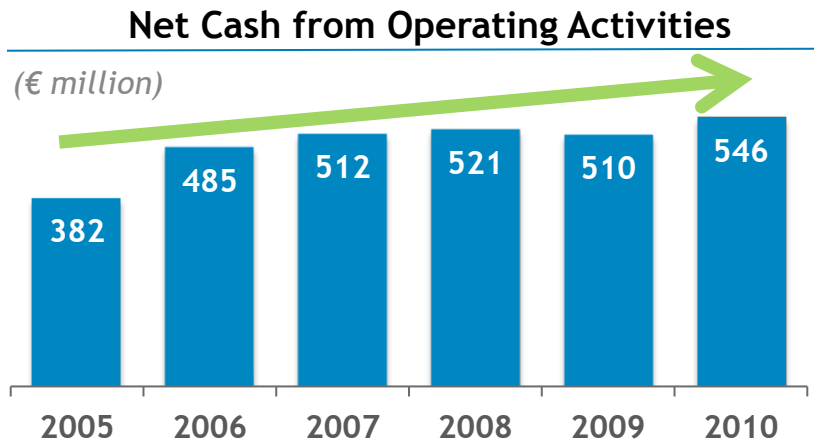
*Better Margins Offset Higher Tax & Finance Results*

Twelve months ended December 31 (€ million)	2010	2009	Δ	Δ CC <sup>1</sup>	Δ OG
Revenue	3,556	3,425	4%	0%	0%
Ordinary EBITA	727	682	7%	3%	3%
Ordinary EBITA margin (%)	20.4%	19.9%			
Financing results	(129)	(119)			
Tax on ordinary income	(153)	(136)			
Other	(1)	-			
<b>Ordinary net income</b>	<b>444</b>	<b>427</b>	<b>4%</b>	<b>2%</b>	
<b>Diluted ordinary EPS (€)</b>	<b>1.48</b>	<b>1.45</b>	<b>2%</b>	<b>0%</b>	
Average number of diluted shares (million)	300.3	293.8			

<sup>1</sup>CC - At constant currencies (EUR/USD = 1.39)



# Record Free Cash Flow



# €100 Million Share Buy-back

*Continued Strong Cash Flow Growth Drives Cash Return to Shareholders*

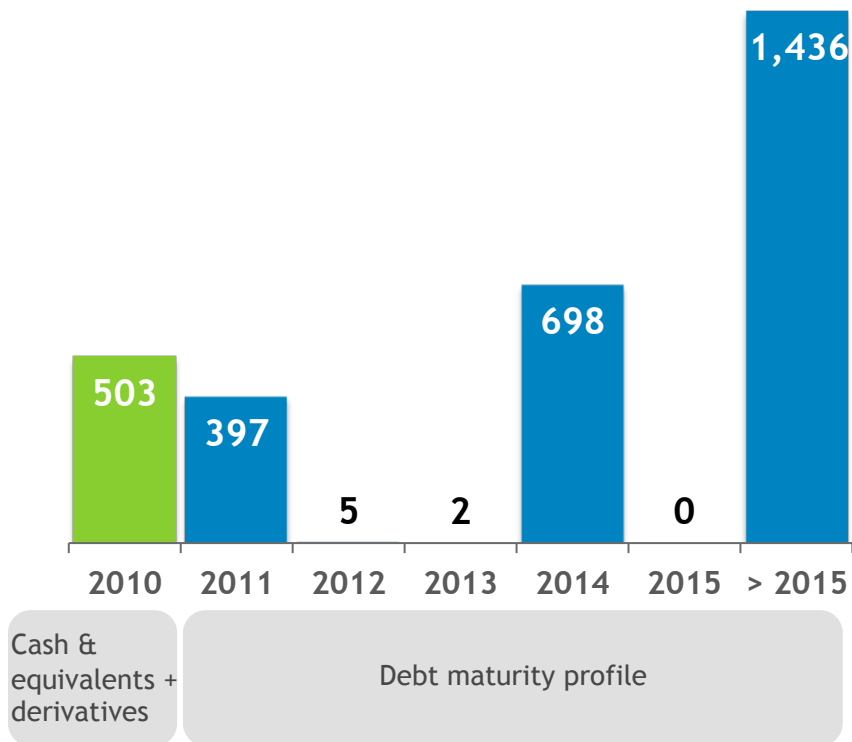
- Announced share buy-back program
- €100 million, or ~6 million shares<sup>1</sup>
- Finalization expected in 2011

<sup>1</sup> at share price close 22 February 2011

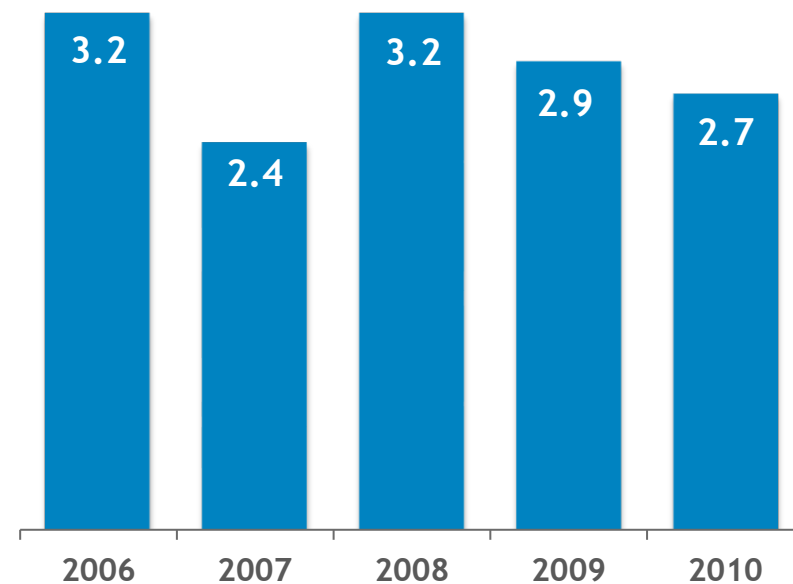
# No Refinancing Need Before 2014

- Liquidity and headroom secured with new 5 year facility and 10 year loan
- Net-Debt-to-EBITDA ratio improves towards medium-term target

Financing Profile



Net-Debt-to-EBITDA Ratio



# Key Acquisitions in 2010

*Strengthening key global markets and product lines*

Division	Acquisition	Rationale
L&R	Edital (Jul)	Global trademark and brand solutions
	LexisNexis Germany (Dec)	Reinforces strong market position
T&A	Tax Compliance Software Solutions (Apr)	Tax software for corporate tax segment
H&PS	Pharmacy OneSource (Dec)	Extends leading position in Clinical Decision Support
F&CS	FRSGlobal (Sept)	Global risk compliance solutions

- All acquisitions are accretive to ordinary EPS in first full year
- All acquisitions expected to cover their cost of capital within 3-5 years

# Acquisitions

*Acquisitions Must Meet or Exceed Financial Criteria*

	Acquisitions, Including:	EPS accretive in Year 1	Year ROIC exceeds WACC
2005	DeAgostini, Nolis, Osra, Eon, Best Case, Tripoint, Entyre, Amerisearch, Boucher	✓	3
2006	NDC, Heymanns, ProVation, Sage, ATX Kleinrock, UTS TaxWise	✓	3*
2007	MCFR, TeamMate, GEE, AppOne, Europea del Derecho	✓	4
2008	MYOB, Addison, UpToDate, IntelliTax	✓	3
2009	Coimbra, Axentis, Schleupen	✓	1
2010	Tax Compliance Software Solutions, FRSGlobal, Edital, Pharmacy OneSource, LexisNexis Germany	✓	2

2005 - 2009 acquisitions are calculated from Actual results. 2010 acquisitions are calculated based on revenue projections.

\* Excludes impaired assets. Including impaired assets, average year ROIC exceeds WACC is 6 years

# Financial Summary

- Improving trends continuing across the business
- Revenue mix and transformation drive profitability
- Springboard guidance upgraded for final year
- Proposed share buy-back and dividend increase shareholder returns
- Strong free cash flow and balance sheet support strong and flexible financial position



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## 2011 Will Build On Momentum Established in 2010

- Market trends remain favorable
  - Increase in regulation and complexity
  - Focus by customers on productivity
  - Globalization
- 2010 performance showed good progress against our objectives to accelerate growth
- Underlying indicators continue to improve, paced by market recovery
- 2011 to build on the momentum established in 2010 with improvement expected in terms of revenue growth and profitability

# 2011 Guidance

	2011 Guidance
Ordinary EBITA Margin	20.5 - 21%
Free Cash Flow <sup>1</sup>	≥ €425 million
Return on Invested Capital (after tax) <sup>1</sup>	≥ 8%
Diluted Ordinary EPS <sup>1,2</sup>	€1.50 - €1.55
Financing result	~ €130 million
Benchmark tax rate	~ 26%
Diluted weighted average shares	~ 307 million <sup>2</sup>

<sup>1</sup>at constant currencies (EUR/USD = 1.33)

<sup>2</sup>before share buy-back

# Medium-Term Outlook Confirmed

Key Performance Indicators	Medium-term outlook
Revenue Growth/ Portfolio Composition	Double-digit online & software growth Online, software & services revenue 75% of total revenues
Ordinary EBITA	Continuous improvement
Free cash flow <sup>1</sup>	≥ €400 million per annum
Diluted ordinary EPS	Continuous improvement
Return on invested capital	≥ 8%

<sup>1</sup>At constant currencies (EUR/USD = 1.39)

# Summary

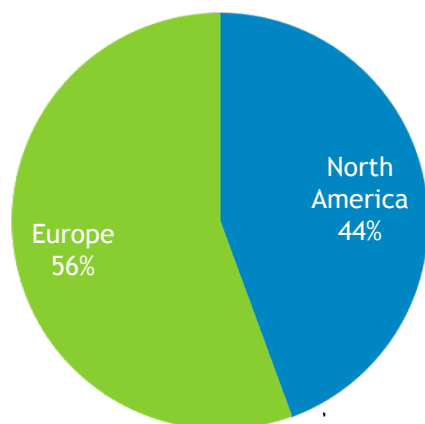
- Strong performance in 2010 creates momentum
- Market conditions and underlying business trends improving in all divisions
- Continued investment to drive growth from innovation and globalization
- Share Buy-back and dividend increase shareholder returns
- Expect 2011 to improve top-line and profitability performance



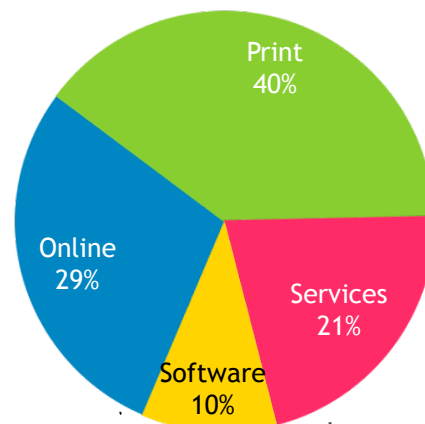
# Q & A

# Legal & Regulatory Revenue

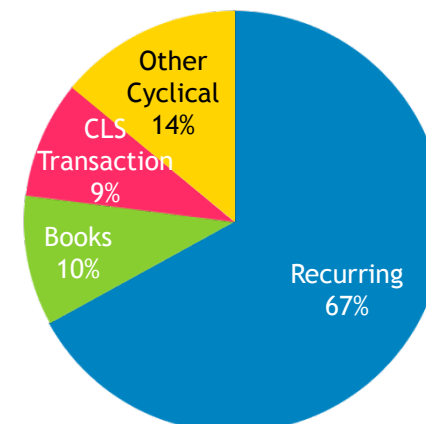
By Region



By Media format



By Product

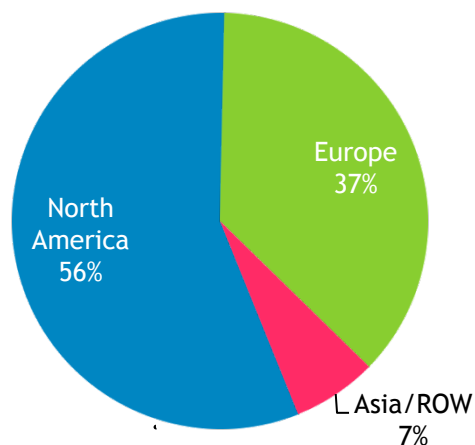


(€ million)	2010	2009	Δ	Δ CC	Δ OG
Electronic & service subscription	640	627	2%	(1%)	0%
Print subscription	303	322	(6%)	(8%)	(8%)
Other non-cyclical	65	70	(7%)	(10%)	(1%)
Recurring revenues	1,008	1,019	(1%)	(4%)	(3%)
CLS transactional	144	125	15%	12%	12%
Books	154	154	0%	(3%)	(2%)
Other cyclical	205	220	(6%)	(9%)	(7%)
<b>Total revenues</b>	<b>1,511</b>	<b>1,518</b>	<b>0%</b>	<b>(3%)</b>	<b>(2%)</b>
<b>Ordinary EBITA</b>	<b>326</b>	<b>315</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>
<b>Ordinary EBITA margin</b>	<b>21.6%</b>	<b>20.8%</b>			

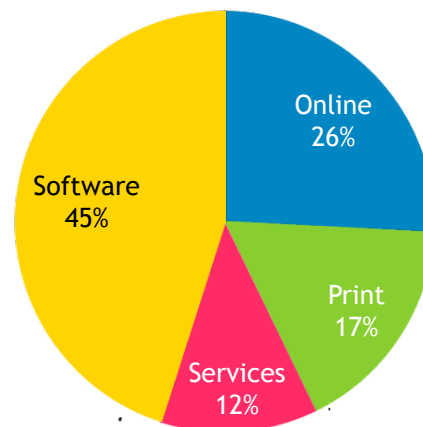
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.39); ΔOG-% Organic growth

# Tax & Accounting Revenue

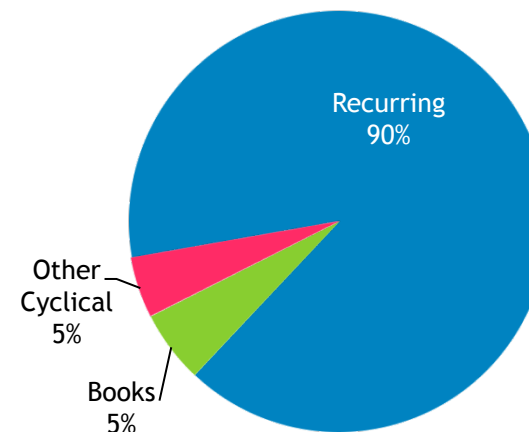
By Region



By Media Format



By Product



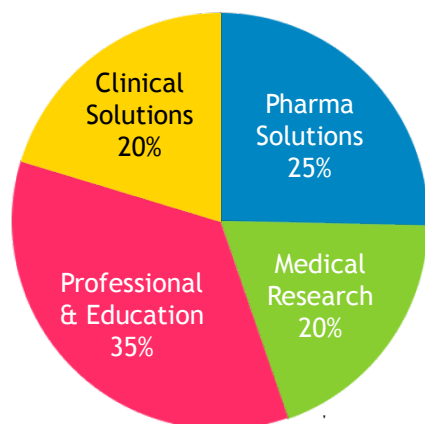
(€ million)	2010	2009	Δ	Δ CC	Δ OG
Electronic & service subscription	581	542	7%	3%	3%
Print subscription	96	102	(5%)	(9%)	(9%)
Other non-cyclical	151	151	0%	(4%)	0%
Recurring revenues	828	795	4%	0%	1%
Books	51	52	(1%)	(4%)	(4%)
Cyclical products	43	39	11%	7%	7%
<b>Total revenues</b>	<b>922</b>	<b>886</b>	<b>4%</b>	<b>0%</b>	<b>1%</b>
Ordinary EBITA	262	243	8%	6%	7%
Ordinary EBITA margin	28.4%	27.4%			

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.39); ΔOG-% Organic growth

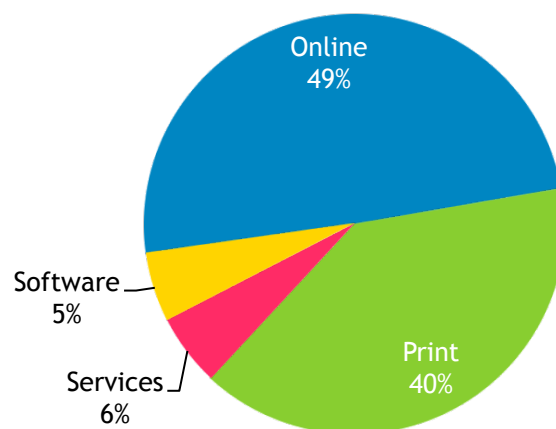


# Health & Pharma Solutions Revenue

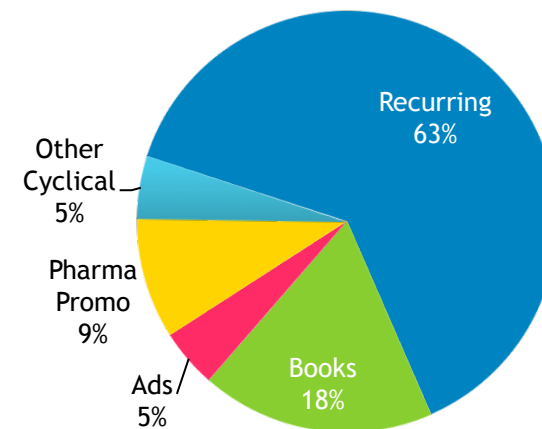
By Business Unit



By Media Format



By Product

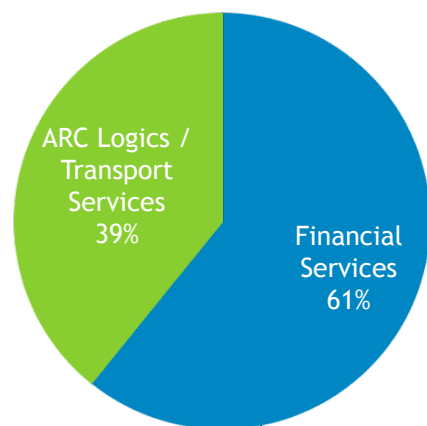


(€ million)	2010	2009	Δ	Δ CC	Δ OG
Electronic & service subscription	392	348	12%	7%	7%
Print subscription	69	73	(4%)	(9%)	(9%)
Other non-cyclical	57	45	27%	20%	20%
Recurring revenues	518	466	11%	6%	6%
Books	147	130	13%	7%	7%
Cyclical products	151	154	(2%)	(7%)	(7%)
<b>Total revenues</b>	<b>816</b>	<b>750</b>	<b>9%</b>	<b>3%</b>	<b>3%</b>
Ordinary EBITA	117	106	11%	3%	3%
Ordinary EBITA margin	14.4%	14.1%			

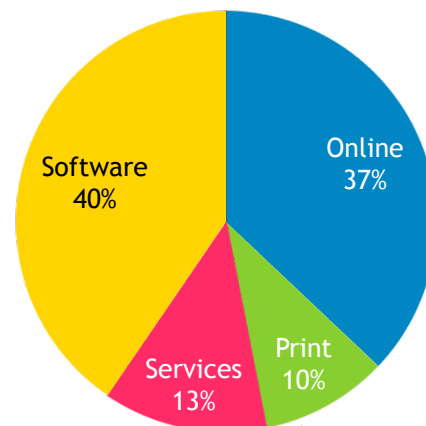
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.39); ΔOG-% Organic growth

# Financial & Compliance Services Revenue

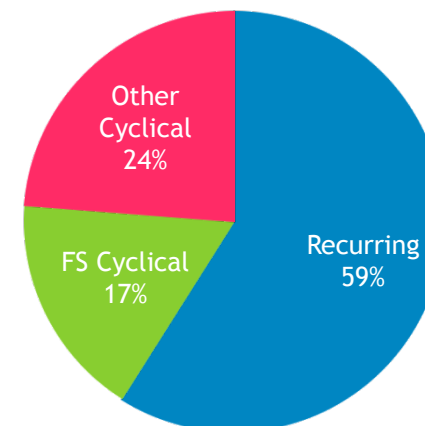
By Business Unit



By Media Format



By Product

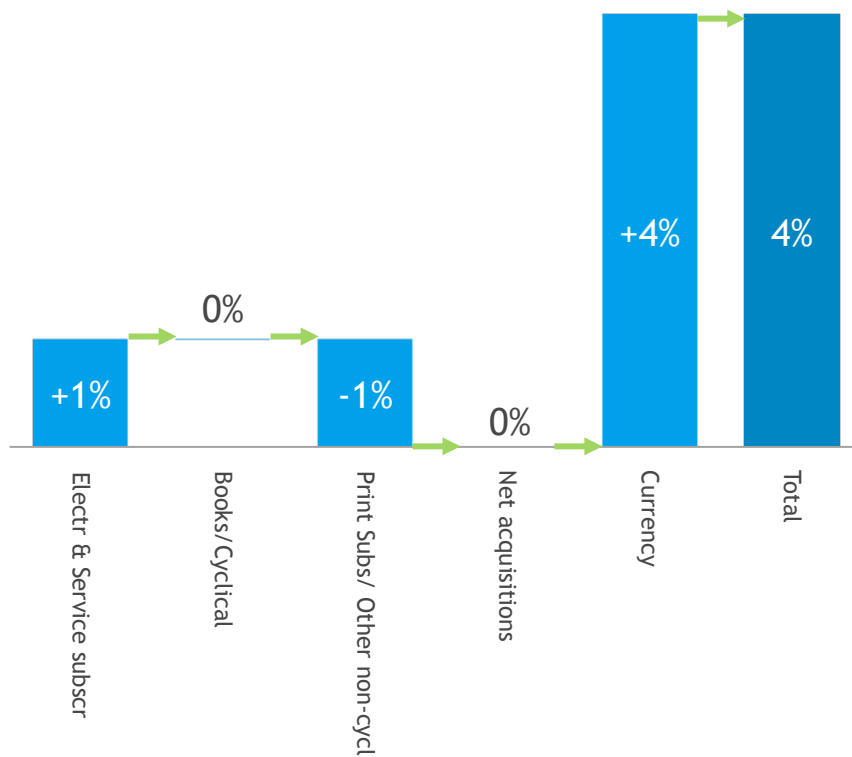


(€ million)	2010	2009	Δ	Δ CC	Δ OG
Electronic & service subscription	162	143	13%	8%	4%
Print subscription	5	7	(28%)	(31%)	(31%)
Other non-cyclical	14	5	169%	159%	21%
Recurring revenues	181	155	16%	12%	3%
FS Transactional	53	50	6%	2%	2%
Cyclical products	73	66	11%	7%	7%
<b>Total revenues</b>	<b>307</b>	<b>271</b>	<b>13%</b>	<b>9%</b>	<b>4%</b>
Ordinary EBITA	62	58	7%	4%	0%
Ordinary EBITA margin	20.3%	21.4%			

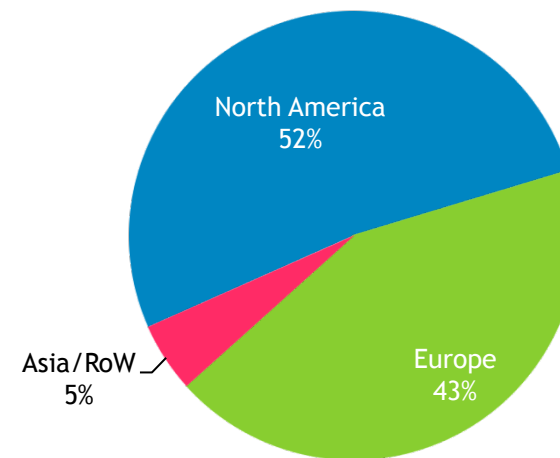
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD = 1.39); ΔOG-% Organic growth

# Currency Impact on Revenue Growth

## Components of Revenue Growth



## Geographical Revenue Split



# Income Statement

Twelve months ended December 31 (€ million)	2010	2009	Δ	Δ CC <sup>1</sup>	Δ OG
Revenue	3,556	3,425	4%	0%	0%
Ordinary EBITA	727	682	7%	3%	3%
Ordinary EBITA margin (%)	20.4%	19.9%			
Exceptional items	(71)	(80)			
Amortization of publishing rights	(175)	(165)			
Impairment of goodwill and publishing rights	-	(203)			
Financing results	(129)	(119)			
Taxation on income	(66)	(3)			
Other	1	(2)			
<b>Net profit</b>	<b>287</b>	<b>110</b>	<b>161%</b>		

<sup>1</sup>CC - At constant currencies (EUR/USD = 1.39)

# Balance Sheet

(€ million)	December 31 2010	December 31 2009
Non-current assets	4,957	4,539
Operating working capital	(696)	(631)
Non-operating working capital	(84)	(253)
Working capital	(780)	(884)
<b>Capital employed</b>	<b>4,177</b>	<b>3,655</b>
Total equity	1,631	1,355
Long-term debt	2,141	1,891
Other non-current liabilities	405	409
<b>Total financing</b>	<b>4,177</b>	<b>3,655</b>
Net debt	2,035	2,007
Net debt/equity ratio	1.2	1.5
Net debt/EBITDA ratio	2.7	2.9

# Free Cash Flow

Twelve months ended December 31 (€ million)	2010	2009	Δ%	Δ% CC <sup>1</sup>
Ordinary EBITA	727	682	7%	3%
Depreciation	104	101		
Autonomous movements in working capital	4	(7)		
Financing charges	(123)	(120)		
Paid corporate income tax	(73)	(89)		
Appropriation of provisions	(82)	(70)		
Other	(11)	13		
<b>Cash flow from operating activities</b>	<b>546</b>	<b>510</b>	<b>7%</b>	<b>5%</b>
Net capital expenditure	(145)	(123)	18%	12%
Dividends received	1	1		
Appropriation of Springboard provisions (after tax)	43	36		
<b>Free cash flow</b>	<b>445</b>	<b>424</b>	<b>5%</b>	<b>4%</b>
<b>Cash conversion</b>	<b>95%</b>	<b>96%</b>		

<sup>1</sup> CC - At constant currencies (EUR/USD = 1.39)

# Reconciliation: Effective Tax Rate

*2011 Effective Tax Rate Expected to Increase to 26%*

(€ million)	Dec 31 2010	Dec 31 2009
Reported profit before tax	353	113
Exceptional items	71	80
Amortisation of publishing rights	175	165
Impairments of goodwill and publishing rights	-	203
Results on divestments	0	4
<b>Ordinary income before tax</b>	<b>599</b>	<b>565</b>
Reported income tax expense	66	3
Tax on exceptional items	25	28
Tax on amortisation of publishing rights and impairments	62	93
Tax on divestments	0	12
<b>Tax on ordinary income</b>	<b>153</b>	<b>136</b>
<b>Effective benchmark tax rate</b>	<b>25.6%</b>	<b>24.0%</b>



# Reconciliation: Net Profit to Ordinary EPS

Twelve months ended December 31 (€ million)	2010	2009
Net Profit	287	110
Non-controlling interests	1	8
Net profit to equity holders	288	118
Amortization of publishing rights <sup>1</sup>	172	164
Impairment of publishing rights and Goodwill <sup>1</sup>	-	194
Taxation on amortization and impairments <sup>1</sup>	(62)	(93)
Results on disposals (after taxation)	0	(8)
Exceptional items (after taxation)	46	52
<b>Ordinary net income</b>	<b>444</b>	<b>427</b>
Diluted weighted average # shares	300 million	294 million
Diluted ordinary EPS	€1.48	€1.45
Diluted ordinary EPS (constant currencies) <sup>2</sup>	€1.43	€1.43

<sup>1</sup>Adjusted for non-controlling interests

<sup>2</sup>At constant currencies (EUR/USD = 1.39)

# Historical Financial Data (unaudited)

(€ million, unless otherwise stated)		2010	2009	2008
Legal & Regulatory	Revenue	1,511	1,518	1,629
	Ordinary EBITA	326	315	359
	Organic growth	(2%)	(6%)	0%
	Margin	21.6%	20.8%	22.0%
Tax & Accounting	Revenue	922	886	801
	Ordinary EBITA	262	243	217
	Organic growth	1%	1%	5%
	Margin	28.4%	27.4%	27.1%
Health & Pharma Solutions	Revenue	816	750	687
	Ordinary EBITA	117	106	82
	Organic growth	3%	(1%)	(5%)
	Margin	14.4%	14.1%	12.0%
Financial & Compliance Services	Revenue	307	271	257
	Ordinary EBITA	62	58	58
	Organic growth	4%	2%	1%
	Margin	20.3%	21.4%	22.5%
Corporate		(40)	(40)	(38)
Wolters Kluwer	Revenue	3,556	3,425	3,374
	Ordinary EBITA	727	682	687
	Organic growth	0%	(3%)	0%
	Margin	20.4%	19.9%	20.1%