Wolters Kluwer

PRESS RELEASE

Wolters Kluwer 2011 Full-Year Results
Improved Operating Performance

Alphen aan den Rijn (February 22, 2012) - Wolters Kluwer, a market-leading global information services company focused on professionals, today released its 2011 full-year results which highlight portfolio resilience and steady improvement in operating performance despite macro-economic uncertainty. The company also announced its intention to execute a share buy-back program of up to €100 million in 2012.

NOTE: The information in this press release is based on continuing operations and growth rates cited are at constant currencies, unless stated otherwise.

Highlights

- Revenues up 4% (1% organic) fueled by 8% growth in electronic and services revenues.
- Electronic and services revenues now represent 71% of total revenues.
- Springboard run rate savings reach €191 million in 2011.
- Ordinary EBITA up 4% (2% organic) supported by growth in electronic products and Springboard savings, resulting in an ordinary EBITA margin of 21.7%
- Profit for the year including discontinued operations decreased to €118 million largely due to an impairment charge of €112 million.
- Diluted ordinary EPS up 3% to €1.47.
- Solid ordinary free cash flow of €443 million.
- Results in line with financial guidance.

Key Figures

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

Full Year	2011	2010	Δ	Δ CC	Δ OG
Continuing operations:					
Revenues	3,354	3,308	1%	4%	1%
Electronic and services revenue % of total	71	68			
Ordinary EBITA	728	716	2%	4%	2%
Ordinary EBITA margin (%)	21.7%	21.6%			
Ordinary net income	444	436	2%	3%	
Profit for the year	242	296	(18%)	(17%)	
Diluted ordinary EPS (€)	1.47	1.45	2%	3%	
Ordinary free cash flow	443	446	(1%)	1%	
Including discontinued operations:					
Profit for the year	118	287	(59%)	(59%)	
Diluted EPS (€)	0.40	0.96	(58%)	(59%)	

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

Looking Forward

- Management expects continuous improvement in operating performance in 2012, despite uncertain market conditions.
- Announced intention to execute a share buy-back of up to €100 million in 2012.
- Proposed dividend increase to €0.68 per share in line with progressive dividend policy.

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the full-year performance:

"I am encouraged by the progress that we have made in 2011. The company delivered steady improvements in operating performance. The fundamentals of our business are attractive, with strong global market positions, a high proportion of recurring revenues, and a growing portfolio of online and software solutions. Our strategy to drive growth through innovation and global expansion continues to improve the quality of our business and strengthen our financial results. Our strategic decisions in 2011 have positioned the company well for 2012 and our confidence in the business enables us to propose a €0.68 per share dividend."

Financial Overview

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

	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Legal & Regulatory	1,451	1,471	(1%)	0%	(1%)
Tax & Accounting	931	922	1%	2%	2%
Health	639	608	5%	10%	4%
Financial & Compliance Services	333	307	9%	12%	2%
Total revenues continuing operations	**3,354**	**3,308**	**1%**	**4%**	**1%**
Ordinary EBITA					
Legal & Regulatory	324	325	0%	2%	0%
Tax & Accounting	257	262	(2%)	(1%)	(1%)
Health	126	107	18%	25%	18%
Financial & Compliance Services	64	62	3%	6%	4%
Corporate	(43)	(40)	8%	8%	8%
Total Ordinary EBITA continuing operations	**728**	**716**	**2%**	**4%**	**2%**

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

Revenues from continuing operations grew 4% in constant currencies to €3,354 million. Organic growth was 1%, improving over the prior year despite challenging economic conditions, especially in Europe. By geographic region, North America grew 3% organically and Europe declined 2%.

Online, software and services revenues grew 8% and now represent 71% of total revenues. Print revenues declined 5%.

Ordinary EBITA increased 4% in constant currencies to €728 million (2% organic). The company improved profitability through the continued shift towards higher margin electronic solutions, diligent cost management, and the impact of the Springboard operational excellence program. Ordinary EBITA excludes €131 million of exceptional charges related to Springboard and acquisitions.

The Springboard program, which is designed to drive operational efficiency, reached run rate cost savings of €191 million. The full run rate cost savings target of €205-210 million is expected to be achieved in 2012. As indicated in the third-quarter trading update, a €104 million exceptional charge was taken in 2011 to complete the final phase of this program.

Springboard Summary Savings and Costs

€ millions (pre tax)	**2008 Actual**	**2009 Actual**	**2010 Actual**	**2011 Actual**	**2012 Target**	**Total**
Run rate cost savings [1)]	16	84	146	**191**	205-210	205-210
Exceptional program costs	45	68	58	**104**	–	275

[1)] In 2008 constant currencies (EUR/USD 1.37)

Net finance costs were €118 million (2010: €129 million), supported by currency benefits. The effective tax rate on ordinary income before tax increased to 26.8%, higher than the expected 26%, as the mix of profits shifted to higher tax regions such as the United States.

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Diluted ordinary EPS increased 3% to €1.47. In constant currencies (EUR/USD 1.33), diluted ordinary EPS was €1.51, at the upper end of the guidance range of €1.46-1.51. Diluted ordinary EPS including discontinued operations was €1.52 in constant currencies, in line with guidance of €1.50-€1.55.

Operating profit, which includes amortization of goodwill and exceptional items, declined to €436 million, and profit for the year to €242 million, largely due to the increase in exceptional costs relating to the Springboard program.

Cash flow
The cash conversion rate increased to 98% (2010: 96%) due to working capital improvements. Ordinary free cash flow was €443 million, up 1% at constant currencies, despite an increase in corporate income tax paid.

Net debt
Net debt increased to €2,168 million (2010: €2,035 million) due to acquisition spending, cash dividends and share buy-backs, partly offset by solid cash flow from operating activities. As a result, the net-debt-to-EBITDA ratio increased to 3.1. This ratio includes the exceptional expenses of the Springboard program of €104 million. Excluding the exceptional expenses of the Springboard program, the net-debt-to-EBITDA ratio was 2.7 in 2011 (2010: 2.5). With Springboard now finalized, the company expects net-debt-to-EBITDA to reduce to 2.5 over the medium term.

Dividend and share buy-back
In accordance with its progressive dividend policy, at the 2012 Annual General Meeting of Shareholders, Wolters Kluwer will propose a dividend distribution of €0.68 per share, a 1.5% increase over last year, to be paid on May 15, 2012. On May 11, 2012, the stock dividend conversion rate will be set on the basis of the volume weighted average share price of Wolters Kluwer during the period from May 7 up to and including May 11, 2012.

In 2011, the company successfully executed a share buy-back program of €100 million with a total of 7.2 million of ordinary shares purchased at an average stock price of €13.88. The total number of shares outstanding as of 31 December 2011 was 296.6 million.

While solid cash flow performance continues to support the company's objective to invest for long-term growth, it also presents an opportunity to provide additional shareholder returns. As such, the company announced its intention to execute a new share buy-back program of up to €100 million in 2012.

Discontinued operations
In July 2011, Wolters Kluwer announced the planned divestment of its pharma business and took an impairment charge on the value of the related assets. Profit for the year, including the results of discontinued operations, was €118 million (further details are provided on page 24). In December 2011, this divestment was partially completed with the sale of Marketing & Publishing Services (MPS). Disposal of the remaining assets is in process. Revenues and ordinary EBITA of the discontinued operations are shown below.

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

Discontinued operations	2011	2010	Δ	Δ CC	Δ OG
Revenues	217	248	(12%)	(10%)	(7%)
Ordinary EBITA	3	11	(76%)	(79%)	(79%)

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

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2012 Outlook

The 2011 results demonstrate the resiliency of the company's portfolio. While market conditions remain uncertain in 2012, the business model is fundamentally sound with strong global market positions, a resilient portfolio with a high proportion of recurring revenues (74% of total revenues), growing online and software revenues, and strong cash generation. These factors are expected to support improving results.

Market conditions for 2012 are expected to resemble those of the second half of 2011, with the U.S. and Asia driving growth and Europe facing macro-economic challenges. The company expects subscriptions to remain resilient, underpinned by improving retention rates from the adoption of software and workflow solutions. Transactional revenues are expected to grow, but remain sensitive to underlying volume growth and market conditions.

The table below highlights key points of guidance for the continuing operations in 2012.

Performance indicators	2012 Guidance
Ordinary EBITA margin	21.5-22.5%
Ordinary free cash flow[1)]	≥ €425 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[1)]	Low single digit growth[2)]

1) In constant currencies (EUR/USD 1.39)

2) Assumes a limited contribution from the 2012 share buy-back.

Net financing costs are expected to be approximately €125 million in 2012. The effective tax rate on ordinary income before tax is expected to be approximately 27.5% in 2012.

Division Overview

Legal & Regulatory

- Strong performance from Corporate Legal Services fuels 3% organic growth in North America.
- U.S. markets improving faster than Europe.
- Acquisition of NRAI, a leading provider of registered agent and corporate services.
- Operating margin improvement and solid cash flow support continued growth investments.

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

	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	634	625	1%	3%	1%
Print subscription	306	317	(3%)	(3%)	(4%)
Other non-cyclical	51	52	(2%)	(1%)	0%
Total recurring revenues	991	994	0%	1%	(1%)
CLS transactional	145	134	8%	13%	12%
Books	133	148	(10%)	(8%)	(9%)
Other cyclical	182	195	(7%)	(5%)	(3%)
Total revenues	1,451	1,471	(1%)	0%	(1%)
Operating profit	198	239			
Ordinary EBITA	324	325	0%	2%	0%
Ordinary EBITA margin	22.4%	22.1%			
Net capital expenditure (CAPEX)	45	49			
Ultimo FTEs	7,704	7,714			

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

Legal & Regulatory revenues in constant currencies were in line with the prior year, with the organic trend improving from -2% in 2010 to -1% in 2011. Recurring revenue (68% of division total) was consistent with the prior year, supported by improved retention rates for both electronic and print subscriptions. Book sales declined 9% organically over 2010.

North America, which constitutes 36% of divisional revenues, grew 3% organically. These results were supported by continued recovery of the corporate market, with Corporate Legal Services (CLS) growing 6% organically, driven by increased volumes of corporate and lending transactions and strong performance from TyMetrix and Corsearch. Transactional revenues grew 12% organically despite a marked slowdown in underlying volumes in the second half year. These results were partially offset by declines in print publishing.

Conditions in Europe remained challenging, with revenues declining 3% organically, consistently throughout the year. Subscription retention rates improved for the European business. Book sales and cyclical product lines declined 9% and 3%, respectively.

On August 31, 2011, the division succesfully concluded the strategic acquisition of NRAI, a leading provider of registered agent and corporate services. Through this acquisition, CLS strengthens its position as a leading provider of legal compliance and corporate governance solutions. Acquisitions contributed slightly less than 1% to division revenue growth for the year.

The division's ordinary EBITA margin improved to 22.4% (2010: 22.1%), reflecting strong market positions, the contribution of higher margin electronic solutions, improved growth in CLS, and the contribution from Springboard initiatives.

Tax & Accounting

- Solid organic growth in global software and the positive phasing of bank products resulted in 4% organic growth in the second half.
- Expanded global footprint through strategic acquisitions in Belgium and the Netherlands, and double-digit growth in China and India.
- Online, software and services revenues represent almost 85% of total revenues.

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

	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	594	577	3%	4%	3%
Print subscription	88	97	(9%)	(9%)	(9%)
Other non-cyclical	153	152	1%	3%	2%
Total recurring revenues	835	826	1%	2%	2%
Books	52	52	0%	0%	0%
Other cyclical	44	44	0%	3%	3%
Total revenues	931	922	1%	2%	2%
Operating profit	166	181			
Ordinary EBITA	257	262	(2%)	(1%)	(1%)
Ordinary EBITA margin	27.7%	28.4%			
Net capital expenditure (CAPEX)	54	41			
Ultimo FTEs	5,675	5,481			

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

Tax & Accounting revenues grew 2% organically to €931 million, driven by 6% organic growth in global software solutions that help make tax, accounting and audit professionals be more efficient and effective. This result was partially offset by weakness in publishing.

North American revenues, which constitute 55% of divisional revenues, grew 2% organically in 2011 (6% in the second half). This performance was supported by 7% organic growth in software solutions, and the positive phasing of bank product revenue in the small firms services segment that shifted approximately 2% of the division revenues from the first half year into the second half year.

European revenues grew 1% organically, with 4% organic growth from tax software more than offsetting declines in print and cyclical activities such as training and advertising, particularly in the Netherlands. The company also extended its European footprint through two acquisitions that deliver cutting-edge software solutions: TopPower in Belgium and Twinfield in the Netherlands.

Ordinary EBITA declined 1% organically to €257 million, with an ordinary EBITA margin of 27.7% (2010: 28.4%). A margin decline of 70 basis points was driven by increased investments in sales and marketing, global expansion efforts in China and India, and lower bank product volumes.

Health

- Double-digit organic growth delivered by Clinical Solutions; strategic acquisitions of Medicom and Lexicomp extend market leadership.
- Strong growth in Ovid supported by product innovation and international expansion.
- Ongoing divestment of pharma business improves focus on leading market positions in professional information and clinical decision support solutions.

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

	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	330	286	15%	21%	12%
Print subscription	74	84	(12%)	(7%)	(7%)
Other non-cyclical	42	35	20%	24%	1%
Total recurring revenues	446	405	10%	15%	7%
Books	139	147	(5%)	(1%)	(2%)
Other cyclical	54	56	(4%)	0%	0%
Total revenues	639	608	5%	10%	4%
Operating profit	94	86			
Ordinary EBITA	126	107	18%	25%	18%
Ordinary EBITA margin	19.7%	17.6%			
Net capital expenditure (CAPEX)	35	33			
Ultimo FTEs	2,425	2,053			

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

Health division revenues grew 10% in constant currencies (4% organic) supported by 12% organic growth in electronic and service subscriptions, with strong contributions from Clinical Solutions and Ovid online products.

Clinical Solutions continued to deliver double-digit organic growth, fueled by strong sales of UpToDate, ProVation and Order Set products. At Medical Research, Ovid grew 6% organically supported by new product launches, such as the industry's first Medical Society iPad apps, and the launch of OvidMD with UpToDate integration. These results were partially offset by declines in print journals and books.

Strategic acquisitions added 6% to division revenues extending leading global market positions in Clinical Solutions and Medical Research. In the first half year, the company announced a joint venture with Chinese drug information provider Medicom, expanding its clinical decision support and drug information business into the rapidly growing Chinese market. It also acquired Lexicomp, a leading global drug information provider, bringing the division's clinical solutions products to over 500,000 pharmacists and clinicians in 149 countries. In December, the division announced the acquisition of Medknow PVT Ltd., a leading scientific, technical & medical (STM) journal publishing operation based in India and one of the largest open access publishers in the world.

In July, 2011, the company announced its intention to divest its pharma business and completed part of this divestment with the closing of the sale of Marketing & Publishing Services (MPS) in December. The divestment of the remaining pharma assets is in progress.

Ordinary EBITA grew 18% organically to €126 million with the ordinary EBITA margin rising to 19.7% from 17.6% in 2010. These results reflect the solid flow-through of revenue growth to profitability, the positive impact from higher margin electronic products and Springboard cost savings.

Financial & Compliance Services

- 7% organic growth of electronic and service subscriptions fueled by growing sales of risk and compliance software and international growth at *ARC* Logics.
- Transactional revenue growth of 13% fueled by strong performance in mortgage services.
- Decline in posting volumes across Europe reduced revenues in Transport Services.
- Solid international growth improves ordinary EBITA performance in the second half year.

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

	2011	2010	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	149	126	19%	23%	7%
Print subscription	3	3	15%	1%	1%
Other non-cyclical	50	52	(4%)	(2%)	(10%)
Total recurring revenues	202	181	12%	15%	2%
FS transactional	58	53	10%	13%	13%
Other cyclical	73	73	(1%)	3%	(6%)
Total revenues	333	307	9%	12%	2%
Operating profit	25	36			
Ordinary EBITA	64	62	3%	6%	4%
Ordinary EBITA margin	19.1%	20.3%			
Net capital expenditure (CAPEX)	9	15			
Ultimo FTEs	2,077	2,018			

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

Divisional revenues grew 12% in constant currencies (2% organic) including a significant contribution from the acquisition of FRSGlobal. This result was supported by 7% organic growth in electronic and service subscriptions, as sales of compliance software solutions remained strong. Electronic, software, and services revenues now represent 94% of divisional revenues.

The core financial services unit delivered 6% organic growth, driven by strong performance in mortgage document services and risk and compliance product lines. *ARC* Logics (10% of divisional revenues) posted 8% organic growth and added over 200 new customers to its international footprint. These results were partially offset by lower volumes and revenues in the Transport Services business (19% of divisional revenues), due to economic conditions in Europe.

The division continued to focus on global expansion which resulted in 23% growth outside the United States. *ARC* Logics expanded its enterprise risk management offering to the European marketplace. FRSGlobal saw good organic growth and margins while investing in global expansion.

Ordinary EBITA grew 4% organically, resulting in an ordinary EBITA margin of 19.1% (2010: 20.3%). The margin decline was driven by investment in global expansion and lower transaction volumes in Transport Services.

Corporate

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

	2011	2010	Δ	Δ CC	Δ OG
Operating profit	(47)	(44)			
Ordinary EBITA	(43)	(40)	8%	8%	8%
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	98	97			

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

This report has been prepared in accordance with IFRS. The full-year figures for 2011 and 2010 in this report are derived from the 2011 financial statements, which will be published on March 13, 2012. These statements have been audited; the auditor's report is included on page 20 of this press release.

Condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Full Year	
	2011	2010
Continuing operations		
Revenues	**3,354**	**3,308**
Cost of sales	1,108	1,117
Gross profit	**2,246**	**2,191**
Sales costs	631	619
General and administrative costs:		
▪ General and administrative operating expenses	1,018	927
▪ Amortization of publishing rights and impairments	161	147
Total operating expenses	1,810	1,693
Operating profit	**436**	**498**
Finance income	6	8
Finance costs	(124)	(137)
Profit/(loss) on divestment of operations	(8)	0
Share of profit of equity-accounted investees (net of tax)	0	1
Profit before tax	**310**	**370**
Income tax expense	(68)	(74)
Profit for the year from continuing operations	**242**	**296**
Profit/(loss) from discontinued operations (net of tax)	(124)	(9)
Profit for the year	**118**	**287**
Profit attributable to:		
▪ Owners of the Company	120	288
▪ Non-controlling interests	(2)	(1)
Profit for the year	**118**	**287**
EARNINGS PER SHARE (EPS) (€)		
Basic EPS from continuing operations	0.82	1.00
Basic EPS from discontinued operations	(0.42)	(0.03)
Basic EPS	0.40	0.97
Diluted EPS from continuing operations	0.81	0.99
Diluted EPS from discontinued operations	(0.41)	(0.03)
Diluted EPS	0.40	0.96

Condensed consolidated statement of comprehensive income

(in millions of euros)

	Full Year	
	2011	2010
Profit for the year	**118**	**287**
Other comprehensive income:		
Exchange differences on translation of foreign operations	51	115
Gains/(losses) on cash flow hedges	(7)	(1)
Actuarial gains/(losses) on defined benefit plans	(32)	(28)
Income tax on other comprehensive income	10	4
Other comprehensive income/(loss) for the year, net of tax	22	90
Total comprehensive income for the year	**140**	**377**
Attributable to:		
▪ Owners of the Company	143	376
▪ Non-controlling interests	(3)	1
Total	**140**	**377**

Condensed consolidated statement of cash flows

(in millions of euros)

	Full Year	
	2011	2010
Cash flows from operating activities		
Operating profit	436	498
Adjustments for non-cash items:		
Amortization, impairments and depreciation	269	249
Acquisition integration costs	18	5
Additions to Springboard provisions	102	57
Share-based payments	16	16
Autonomous movements in working capital	23	8
Paid financing costs	(129)	(123)
Paid corporate income tax	(112)	(70)
Appropriation of restructuring provisions	(75)	(80)
Other	(12)	(28)
Net cash from operating activities	**536**	**532**
Cash flows from investing activities		
Capital expenditure	(143)	(138)
Disposal of discontinued operations, net of cash disposed of	37	-
Acquisition spending, net of cash acquired	(299)	(251)
Receipts from divestments of operations	4	(1)
Dividends received from equity-accounted investees	1	1
Cash from settlement of derivatives	(9)	(20)
Net cash used in investing activities	**(409)**	**(409)**
Cash flows from financing activities		
Proceeds from exercise of share options	0	5
Repayment of loans	(172)	(217)
Proceeds from new loans	127	246
Movements in bank overdrafts	(7)	1
Repurchased shares	(100)	-
Dividends paid	(127)	(118)
Net cash used in financing activities	**(279)**	**(83)**
Net cash from (used in) continuing operations	(152)	40

Cash flows discontinued operations		
Net cash from/(used in) operating activities	(8)	5
Net cash used in investing activities	(4)	(7)
Net cash used in financing activities	0	0
Net cash used in discontinued operations	(12)	(2)
Net cash flow from/(used in) continuing and discontinued operations	**(164)**	**38**
Cash and cash equivalents at January 1	458	409
Exchange differences on cash and cash equivalents held	1	11
	459	420
Cash and cash equivalents at December 31	**295**	**458**

Condensed consolidated statement of financial position

(in millions of euros)

	December 31, 2011		December 31, 2010	
Non-current assets				
Goodwill and intangible assets	4,729		4,584	
Property, plant, and equipment	142		148	
Investments in equity-accounted investees	65		63	
Financial assets	89		73	
Deferred tax assets	80		89	
Total non-current assets		5,105		4,957
Current assets				
Inventories	81		85	
Trade and other receivables	1,099		1,052	
Income tax receivable	30		5	
Cash and cash equivalents	295		458	
Assets held for sale	81		-	
Total current assets	1,586		1,600	
Current liabilities				
Deferred income	1,208		1,142	
Trade and other payables	388		337	
Income tax payable	26		43	
Short-term provisions	60		24	
Borrowings and bank overdrafts	346		377	
Other current liabilities	439		457	
Liabilities held for sale	50		-	
Total current liabilities	2,517		2,380	
Working capital		(931)		(780)
Capital employed		**4,174**		**4,177**

Non-current liabilities				
Long-term debt		2,158		2,141
Deferred tax liabilities		251		243
Employee benefits		182		152
Provisions		22		10
Total non-current liabilities		2,613		2,546
Equity				
Issued share capital	36		36	
Share premium reserve	88		88	
Other reserves	1,416		1,488	
Equity attributable to owners of the Company		1,540		1,612
Non-controlling interests		21		19
Total equity		1,561		1,631
Total financing		**4,174**		**4,177**

Condensed statement of the changes in total equity

(in millions of euros)

			2011
	Equity attributable to owners 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 tax	143	(3)	140
Share-based payments	16		16
Tax on share-based payments	(4)		(4)
Cash dividend 2010	(127)		(127)
Proceeds from exercise of share options	0		0
Repurchased shares	(100)		(100)
Other movements	-	5	5
Balance at December 31	**1,540**	**21**	**1,561**

			2010
	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,334**	**21**	**1,355**
Total comprehensive income for the year, net of tax	376	1	377
Share-based payments	16		16
Tax on share-based payments	(4)		(4)
Cash dividend 2009	(115)	(3)	(118)
Proceeds from exercise of share options	5		5
Balance at December 31	**1,612**	**19**	**1,631**

Notes to the condensed consolidated financial statements

Selected Explanatory Notes

Statement of compliance

These condensed consolidated financial statements do not include all of the information required for full annual financial statements, and have been prepared in accordance with IFRS and its interpretations, including International Accounting Standards (IAS) 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 those applied in the 2011 Annual Report, which will be published on March 13, 2012.

Accounting policies

There were no relevant new accounting standards, amendments and interpretations that became effective from January 1, 2011 that have a material impact on the Group's results and equity.

Estimates

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 2011 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, impairment of goodwill and impairment and amortization of publishing rights.

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, restructuring costs, acquisition integration costs, and acquisition related costs as included in operating profit and fair value changes of contingent acquisition considerations in financing results. "Ordinary" figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the base business. 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 International GAAP.

Special items contained in the condensed consolidated financial statements

Discontinued operations

On July 27, 2011, Wolters Kluwer announced the planned sale of its pharma business. The Health division will focus on its leading positions in professional information and clinical decisions support going forward. The majority of the pharma business is included in the Health division. The operations of the pharma business have been presented as discontinued operations. Prior year amounts in the statement of income and statement of cash flows have been re-presented.

Seasonality

Some of the businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer's tax and regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The Health business also has strong fourth-quarter sales due to the buying behavior of key wholesalers that serve the education and professional markets. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

Acquisitions and disposals

Acquisitions

Total acquisition spending in 2011 was €299 million (2010: €251 million), including payments of €8 million for acquisitions made in previous years (2010: €3 million) and €43 million for acquired tax benefits. Acquisition related costs amounted to €9 million in 2011 (2010: €8 million).

Acquisitions completed in 2011 contributed €42 million in revenues and €8 million in ordinary EBITA to 2011 results and had annualized revenues of €90 million and ordinary EBITA of €22 million. The principal acquisitions in 2011 included: NRAI in Legal & Regulatory; TopPower and Twinfield in Tax & Accounting; Lexicomp in Health; and Spring and SASGAS in Financial & Compliance Services.

The fair value of the 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 recorded in connection with the 2011 acquisitions represents future economic benefits specific to Wolters Kluwer arising from assets that do not qualify for separate recognition as intangible assets. This includes amongst others synergies in skilled workforce and technology costs, the leverage of know-how, the opportunity to portfolio enrichment, the benefits of high barriers of key source information, and complete penetration in the area of information provisioning in certain markets.

Amortization and impairments

Amortization and impairments increased in 2011 mainly due to amortization of additions in intangibles assets from acquisitions in 2011 and 2010.
Results from discontinued operations include an impairment loss of €112 million of goodwill and publishing rights.

Issuances, repurchases, and repayments of debt and equity securities, and dividends paid

In 2011, the company executed a share buy-back program of €100 million. The company repurchased 7.2 million of ordinary shares under this program at an average stock price of €13.88.

In 2011, 2,394,480 shares were issued for the stock dividend and 606,975 shares for the vesting of Long-Term Incentive Plan (LTIP) shares. The annual cash dividend of €127 million was paid in May 2011. Of the 2010 dividend of €0.67 per share, 63.7% was distributed as cash dividend (2009: 59.5%).

Under the LTIP 2011-13, 1,430,187 shares were conditionally awarded to the Executive Board and other senior managers of the company in 2011. In 2011, 215,183 shares were forfeited under the running long-term incentive plans.

The LTIP 2008-10 plan vested on December 31, 2010. Total Shareholder Return (TSR) ranked tenth 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 and a pay-out of 75% to the senior executives. As a result, 635,475 shares were released on February 24, 2011.

The LTIP 2009-11 plan 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 and a pay-out of 50% of the conditional base number of shares awarded to senior executives which equals a total number of 403,075 shares. The shares will be released on February 23, 2012.

In 2011, the final number of 20,000 outstanding share options was exercised, for a total value of €0.3 million that was received by the company.

Net debt
Year end net debt increased to €2,168 million (2010: €2,035 million) as cash spend on acquisitions, cash dividends, and the share buy-back was partly offset by ordinary free cash flow of €443 million. The net-debt-to-EBITDA ratio increased to 3.1. Excluding the exceptional charge for Springboard, net debt to EBITDA ratio was 2.7. The Group expects this ratio to reduce to 2.5 over the medium term.

	December 31, 2011	**December 31, 2010**
Net debt (in € millions)	2,168	2,035
Net-debt-to-EBITDA (ratio)	3.1	2.7
Net-debt-to-EBITDA excl. Springboard costs	2.7	2.5

Net debt is defined as the sum of long term loans, borrowings and bank overdrafts, and deferred acquisition payments minus cash and cash equivalents, divestment receivables, and the net fair value of derivative financial instruments.

Taxation
The effective tax rate on ordinary income before tax (continuing operations) was 26.8% (2010: 25.6%), as the share of profits from higher tax regions such as the U.S. increased.

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, 2011, 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, 2011. We expressed an unqualified audit opinion on those financial statements in our report dated February 21, 2012. 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 17 through 19 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, 2011, are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in the notes as included on pages 17 through 19 of this press release.

Amstelveen, February 22, 2012

KPMG ACCOUNTANTS N.V.

M.J.P. Thunnissen RA

Reconciliation of benchmark figures *(all from continuing operations)*
(All amounts are in millions of euros unless otherwise indicated)

Reconciliation between operating profit, EBITA, and ordinary EBITA

	Full Year 2011	Full Year 2010
Operating profit	436	498
Amortization of publishing rights and impairments	161	147
EBITA	**597**	**645**
Non-benchmark costs in operating profit	131	71
Ordinary EBITA	**728**	**716**

Reconciliation between profit for the year and ordinary net income

	Full Year 2011	Full Year 2010
Profit for the year from continuing operations attributable to the equity holders of the Company (A)	244	297
Amortization of publishing rights and impairments (adjusted for non-controlling interests)	157	144
Tax on amortization and impairments	(54)	(51)
Profit/(loss) on divestments of operations (after taxation)	9	0
Non-benchmark costs in operating profit (after taxation)	88	46
Ordinary net income (B)	**444**	**436**

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

	Full Year 2011	Full Year 2010
Net cash from operating activities	536	532
Capital expenditure	(143)	(138)
Acquisition related costs	9	8
Paid divestment expenses	1	1
Dividends received	1	1
Appropriation of Springboard provisions (after taxation)	39	42
Ordinary free cash flow (C)	**443**	**446**

Earnings per share (EPS) and ordinary free cash flow per share calculations (in €)

	Full Year 2011	2010
Total number of shares outstanding at 31 December^	296.6	298.6
Weighted average number of shares (D)^	298.4	296.4
Diluted weighted average number of shares (E)^	301.5	300.3
Ordinary EPS (B/D)	1.49	1.47
Diluted ordinary EPS (minimum of ordinary EPS and (B/E))	1.47	1.45
Diluted ordinary EPS in constant currencies	1.51	1.48
Diluted ordinary EPS including discontinued operations in constant currencies	1.52	1.50
Basic EPS (A/D)	0.82	1.00
Diluted EPS (minimum of basic EPS and (A/E))	0.81	0.99
Ordinary free cash flow per share (C/D)	1.48	1.51
Diluted ordinary free cash flow per share (minimum of ordinary free cash flow per share and (C/E))	1.47	1.49

^ in millions of shares

Non-benchmark costs in operating profit (in € million)

	Full Year 2011	2010
Acquisition integration costs	18	5
Springboard costs:		
Personnel related restructuring costs	50	25
Onerous contracts	6	0
Third party costs	33	26
Other exceptional items	13	6
Additions to Springboard provisions	102	57
Asset write-offs	2	1
Total Springboard costs	104	58
Acquisition related costs	9	8
Total non-benchmark costs in operating profit	**131**	**71**

Benchmark tax rate

	Full Year 2011	2010
Income tax expense	68	74
Tax benefit on amortization of publishing rights and impairments	54	51
Tax benefit on profit/(loss) on divestments of operations	(1)	0
Tax benefit on non-benchmark costs	43	25
Tax on ordinary Income (F)	164	150
Ordinary net income	444	436
Adjustment for non-controlling interests	2	2
Ordinary income before tax (G)	610	588
Benchmark tax rate (F/G) (%)	**27**	**26**

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

	Full Year 2011	2010
Ordinary EBITA	728	716
Allocated tax	(195)	(183)
Net operating profit after allocated tax (NOPAT)	533	533
Average invested capital	6,019	6,002
ROIC (NOPAT/Average invested capital) (%)	**8.9**	**8.9**

Cash conversion ratio (in € million)

	Full Year 2011	2010
Ordinary EBITA (H)	728	716
Amortization of other intangible assets	76	73
Depreciation of property, plant, and equipment	30	28
Ordinary EBITDA	834	817
Autonomous movements in working capital	23	8
Cash flow from operations (I)	**857**	**825**
Capital expenditure (J)	143	138
Cash conversion ratio ([I-J]/H) (%)	**98**	**96**

Results from discontinued operations (in € million)

	Full Year 2011	2010
Revenues	217	248
Expenses	(222)	(265)
Operating profit	(5)	(17)
Income tax	3	8
Results from operating activities, after tax	(2)	(9)
Impairment of discontinued operations	(112)	-
Income tax on impairment of discontinued operations	0	-
Gain/(loss) on sale of discontinued operations	(16)	-
Income tax on loss on sale of discontinued operations	6	-
Profit/(loss) from discontinued operations	**(124)**	**(9)**

Reconciliation between operating profit and ordinary EBITA from discontinued operations

	Full Year 2011	2010
Operating profit	(5)	(17)
Amortization of publishing rights and impairments	4	28
Non-benchmark costs in operating profit	4	-
Ordinary EBITA	**3**	**11**

All from continuing operations

Legal & Regulatory				Change *(in millions)*			
Full Year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	1,451	1,471	(12)	19	(27)	(20)
Ordinary EBITA	EUR	324	325	1	6	(8)	(1)
Ordinary EBITA margin		22.4%	22.1%				

Tax & Accounting				Change *(in millions)*			
Full Year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	931	922	14	6	(11)	9
Ordinary EBITA	EUR	257	262	(3)	(1)	(1)	(5)
Ordinary EBITA margin		27.7%	28.4%				

Health				Change *(in millions)*			
Full Year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	639	608	26	34	(29)	31
Ordinary EBITA	EUR	126	107	19	8	(8)	19
Ordinary EBITA margin		19.7%	17.6%				

Financial & Compliance Services				Change *(in millions)*			
Full Year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	333	307	7	30	(11)	26
Ordinary EBITA	EUR	64	62	3	1	(2)	2
Ordinary EBITA margin		19.1%	20.3%				

Corporate				Change *(in millions)*			
Full Year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	-	-	-	-	-	
Ordinary EBITA	EUR	(43)	(40)	(3)	0	0	(3)

Reconciliation				Change *(in millions)*			
Full year *In millions*		*2011*	*2010*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	3,354	3,308	35	89	(78)	46
Ordinary EBITA	EUR	728	716	17	14	(19)	12

*Acquisition includes the contribution from 2011 acquisitions, as well as the contribution from 2010 acquisitions before these become organic 12 months from their acquisition date.

About Wolters Kluwer

Wolters Kluwer is a market-leading global information services company. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare rely on Wolters Kluwer's leading information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world.

Wolters Kluwer had 2011 annual revenues of €3.4 billion, employs approximately 19,000 people worldwide, and maintains operations across Europe, North America, Asia Pacific, and Latin America. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are quoted on Euronext Amsterdam (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 for information about our customers, market positions, brands, and organization.

Wolters Kluwer Legal & Regulatory provides a wide range of unique, proprietary information, solutions, and services in specialty legal practice areas, including law, health and safety, public administration, and business compliance sectors, and more.

Wolters Kluwer Tax & Accounting is the world's largest provider of tax, accounting, and audit information, software, and services. The division delivers solutions that integrate deep market knowledge with leading technology solutions help professionals worldwide navigate complex regulations and requirements to ensure compliance with accuracy and efficiency.

Wolters Kluwer Health is a leading provider of information and business intelligence for students, professionals and institutions in medicine, nursing, allied health and pharmacy and structured in three business units to uniquely serve the information needs of health professionals.

Wolters Kluwer Financial & Compliance Services is a leading provider of intelligent audit, risk, and compliance products, services, and solutions that help organizations across a broad range of industries manage risk, ensure compliance in the face of increased amounts of regulation, and increase operational efficiency.

Calendar

- March 13, 2012 Publication of 2011 Annual Report
- April 25, 2012 Annual General Meeting of Shareholders
- April 27, 2012 Ex-dividend quotation
- April 27 – May 11, 2012 Choice period stock dividend
- May 2, 2012 Dividend record date
- May 9, 2012 Trading update
- May 11, 2012 Stock dividend ratio date (after the close of trading)
- May 15, 2012 Cash distribution payable
- May 22, 2012 ADR Cash distribution payable
- July 25, 2012 Half-Year 2012 results
- November 7, 2012 Trading update
- February 22, 2013 Full-Year 2012 results

Full calendar overview available at www.wolterskluwer.com.

Media
Caroline Wouters
t + 31 (0)172 641 459
press@wolterskluwer.com

Investors/Analysts
Jon Teppo
t + 31 (0)172 641 407
ir@wolterskluwer.com

Presentation by Senior Management on February 22, 2012 - www.wolterskluwer.com
Media Roundtable: 11:00 AM CET. This event will be held for members of the press taking place at the Hotel Okura, Amsterdam and will be podcasted on the corporate website.

Investor/Analyst meeting: 13:00 PM CET. This event will take place at the Hotel Okura, Amsterdam and will be webcast live on the corporate website.

Should you wish to change how you receive information from Wolters Kluwer, please click here.

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.