

2012 Half-Year Results

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Forward-looking Statements

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Unless otherwise stated, this presentation is based on continuing operations, excluding the announced divestment of the pharma business. Comparative information is presented accordingly. Growth rates are cited at constant currencies unless otherwise noted.

Agenda

- Introduction
- Financial Review
- Operating and Strategic Review
- 2012 Outlook

Highlights

- Organic growth positive despite challenges in Europe
 - Health and Financial & Compliance Services grew 5% and 6% respectively
 - North America growth improves to 4%
 - Online, software and services grew 4%
- EBITA margin steady with continued investment
- Majority of pharma divestiture completed
- Increasing share buy-back by up to €35 million to offset dilution from stock dividend and performance shares
- Reiterating full year guidance

Agenda

- Introduction

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- 2012 Outlook

Half-Year 2012 results

On track to meet full year guidance

Continuing Operations (€ million)	2012 HY	2011 HY	Δ	Δ CC	Δ OG
Revenues	1,739	1,619	+7%	+3%	+1%
Ordinary EBITA	346	325	+7%	+1%	-2%
Diluted Ordinary EPS (€)	0.68	0.65	+5%	+1%	
Ordinary FCF	142	131	+9%	+1%	
Net Debt	2,258	2,194	+3%		

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

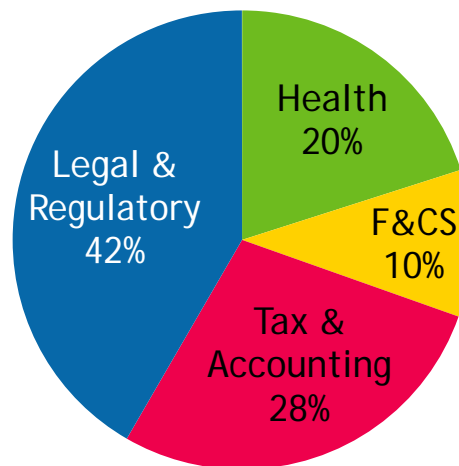
Revenues by division

Strong growth in Health and F&CS mitigates weakness in Europe

Revenues - Continuing (€ million)	2012 HY	2011 HY	Δ	Δ CC	Δ OG
Legal & Regulatory	724	695	+4%	+1%	-2%
Tax & Accounting	486	467	+4%	0%	0%
Health	349	295	+19%	+10%	+5%
Financial & Compliance Services	180	162	+11%	+6%	+6%
Total Revenues - Continuing	1,739	1,619	+7%	+3%	+1%

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

HY 2012 Revenues (€1,739 million)



Organic Growth by Region

- North America +4%
- Europe -3%

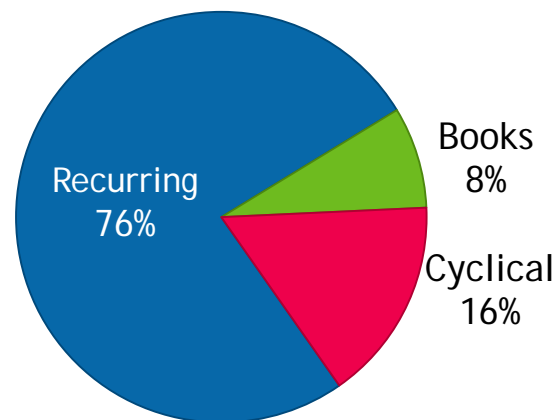
Revenues by type

Growth in online, software & services offsets print decline

(€ million)	2012 HY	2011 HY	Δ	Δ CC	Δ OG
Electronic & service subscription	906	807	+12%	+7%	+5%
Print subscription	236	242	-3%	-4%	-8%
Other non-cyclical	175	162	+8%	+2%	+2%
Recurring revenues	1,317	1,211	+9%	+4%	+2%
CLS transactional	90	74	+21%	+13%	+9%
FS transactional	35	27	+30%	+25%	+25%
Books	139	136	+2%	-4%	-5%
Other cyclical	158	171	-7%	-11%	-10%
Total revenues	1,739	1,619	+7%	+3%	+1%

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

HY 2012 Revenues (€1,739 million)



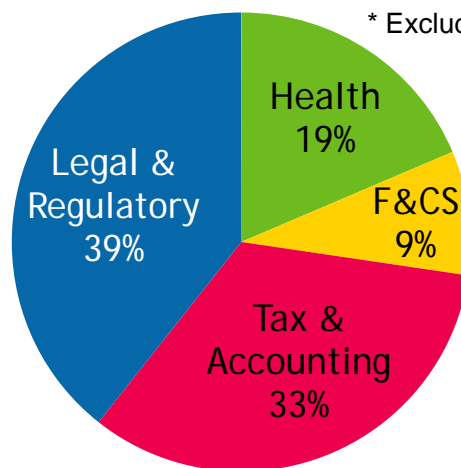
Ordinary EBITA

First half margin stable at 19.9%

(€ million)	2012 HY	2011 HY	Δ	Δ CC	Δ OG	Margin 2012 HY	Margin 2011 HY
Legal & Regulatory	144	136	+6%	+1%	-4%	19.9%	19.6%
Tax & Accounting	122	129	-5%	-10%	-9%	25.1%	27.6%
Health	68	51	+34%	+23%	+16%	19.5%	17.3%
Financial & Compliance	32	29	+12%	+4%	+4%	17.8%	17.8%
Corporate	(20)	(20)	0%	0%	0%		
Ordinary EBITA	346	325	+7%	+1%	-2%	19.9%	20.1%

HY 2012 Ordinary EBITA (€366 million*)

* Excluding corporate



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

Ordinary Net Income and EPS

First half 2012 diluted ordinary EPS up 1% in constant currencies

(€ million)	2012 HY	2011 HY	Δ	Δ CC
Revenues	1,739	1,619	+7%	+3%
Ordinary EBITA	346	325	+7%	+1%
<i>Ordinary EBITA margin (%)</i>	19.9	20.1		
Financing results	(62)	(59)		
Associates	(1)	0		
Ordinary income before tax	283	266	+6%	+3%
Tax on ordinary income	(78)	(69)		
<i>Effective benchmark tax rate (%)</i>	27.5	25.8		
Non-controlling interests	(1)	(1)		
Ordinary net income - continuing operations	204	196	+4%	0%
<i>Diluted weighted average shares (million)</i>	299.9	302.8	-1%	
Diluted Ordinary EPS (€)	0.68	0.65	+5%	+1%

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.39)

IFRS Profit and Basic EPS

Rise in Basic EPS due to lower exceptionals and impairments

(€ million)	2012 HY	2011 HY	Δ
Ordinary EBITA	346	325	+7%
Amortization intangibles	(88)	(75)	
Exceptional items	(5)	(47)	
Operating profit	253	203	+25%
Net finance cost	(62)	(59)	
Associates	(1)	0	
Profit before tax	190	144	+32%
Taxation	(47)	(27)	
Profit after tax	143	117	+22%
Loss on discontinued operations	(19)	(108)	
Profit for the period	124	9	
Non-controlling interests	(1)	0	
Net profit to equity holders	125	9	
Diluted EPS (€)	0.42	0.03	

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.39)

Free cash flow

Cash conversion remains robust

(€ million)	2012 HY	2011 HY	Δ	Δ CC
Ordinary EBITA	346	325	+7%	+1%
Depreciation and amortization of other intangibles	58	51		
Autonomous movements in working capital	(19)	0		
Net capital expenditure	(67)	(54)		
Ordinary operating cash flow	318	322	-1%	-5%
<i>Cash conversion ratio (%)</i>	<i>92</i>	<i>99</i>		
Paid finance cost	(103)	(102)		
Paid income tax, adjusted for Springboard	(64)	(90)		
Appropriation restructuring provisions (excluding Springboard)	(9)	(6)		
Other ¹	0	7		
Ordinary free cash flow	142	131	+9%	+1%

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.39)

¹ Other includes share based payments, dividends received and other

Movement in net debt

Net debt to EBITDA improved to 2.9x, despite increased returns to shareholders

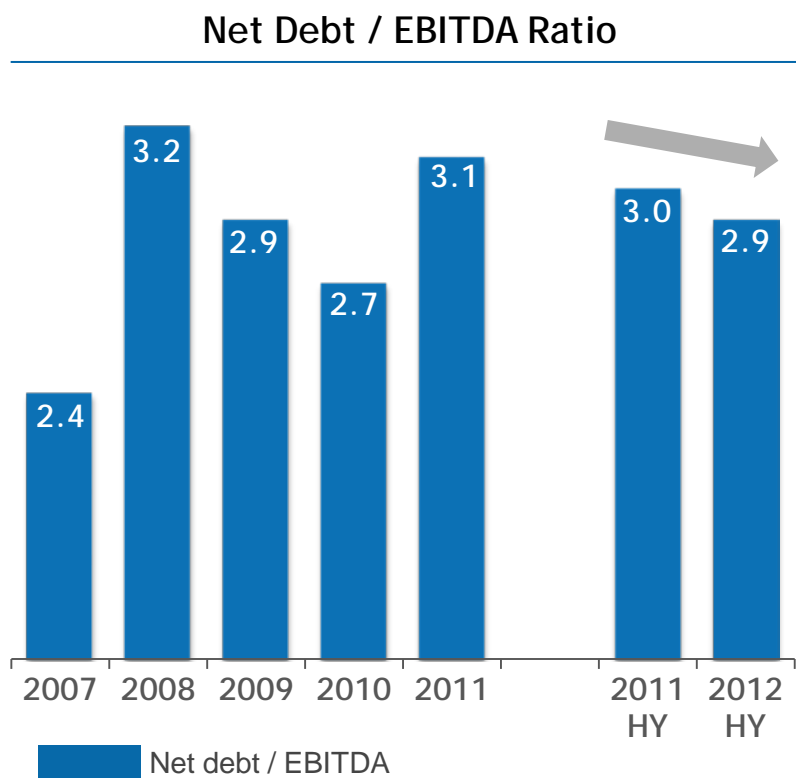
(€ million)	2012 HY	2011 FY	2011 HY
Net debt at start of period	(2,168)	(2,035)	(2,035)
Ordinary free cash flow	142	443	131
Springboard restructuring, net of tax	(15)	(39)	(18)
Acquisition spending, including costs	(8)	(308)	(151)
Divestiture - cash proceeds, including costs	4	3	4
Dividend payments	(90)	(127)	(127)
Repurchase of shares	(89)	(100)	(35)
Discontinued operations, net of cash received	(6)	37	(4)
Change in the fair value of derivatives	(18)	5	8
Foreign exchange and other	(10)	(47)	33
Net debt at end of period, June 30	(2,258)	(2,168)	(2,194)
<i>Net debt to EBITDA¹ ratio</i>	2.9x	3.1x	3.0x

¹ Based on a twelve month rolling EBITDA

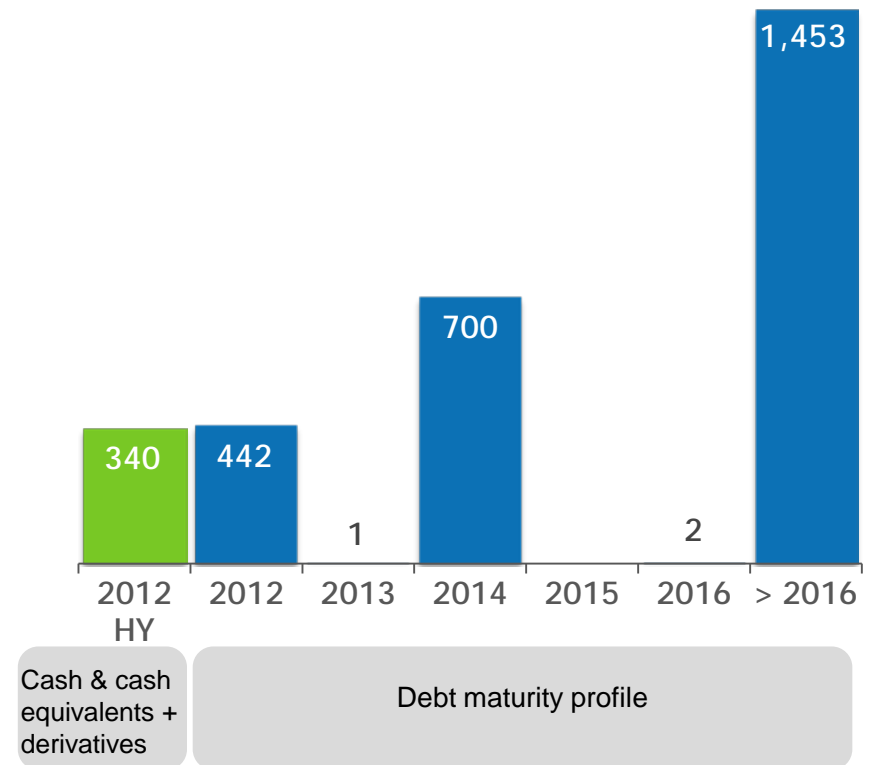
Leverage

Expect to approach target of 2.5x by year-end

Net Debt / EBITDA Ratio



Financing Profile



Balance Sheet

Solid financial position

(€ million)	June 30, 2012	Dec. 31, 2011	June 30, 2011
Goodwill and intangible assets	4,756	4,729	4,296
Investment in equity accounted investees	99	65	58
Other non-current assets	290	311	282
Non-current assets	5,145	5,105	4,636
Current assets	1,333	1,586	1,382
Current liabilities	(2,327)	(2,517)	(2,130)
Working capital	(994)	(931)	(748)
Capital employed	4,151	4,174	3,888
Total equity	1,554	1,561	1,369
Long-term debt	2,156	2,158	2,129
Other non-current liabilities	441	455	390
Total financing	4,151	4,174	3,888

Share buy-back and anti-dilution policy

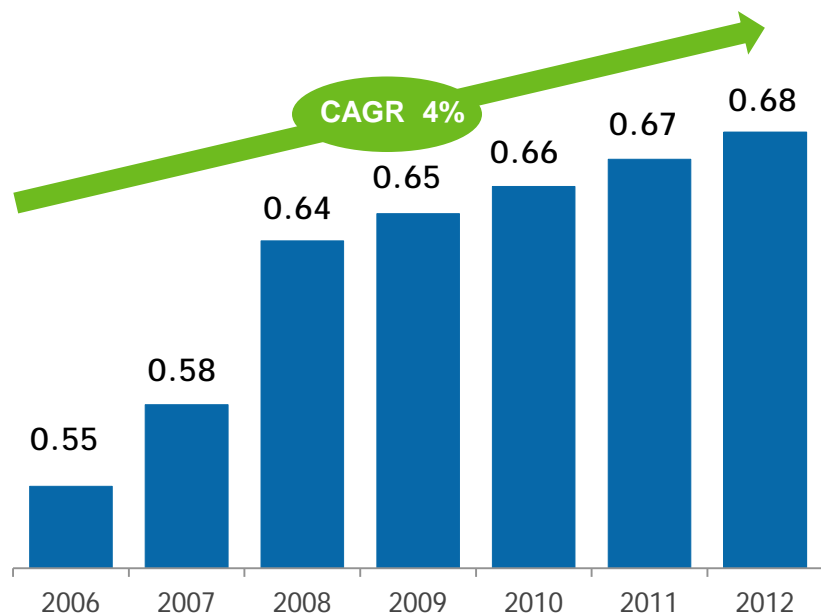
Program expanded to counter dilution

- 2011 dividend
 - 2011 dividend €0.68
 - 45% elect cash, leading to €90 million dividend payment in first half
 - 55% elect stock, leading to 8.4 million additional shares
- 2012 share buy-back: €100 million completed
 - As of July 9, 7.7 million ordinary shares repurchased (average price €13.07)
- Announcing policy to offset dilution from stock dividend and performance shares each year
- 2012 share buy-back expanded by up to €35 million to counter dilution from the stock dividend and performance shares

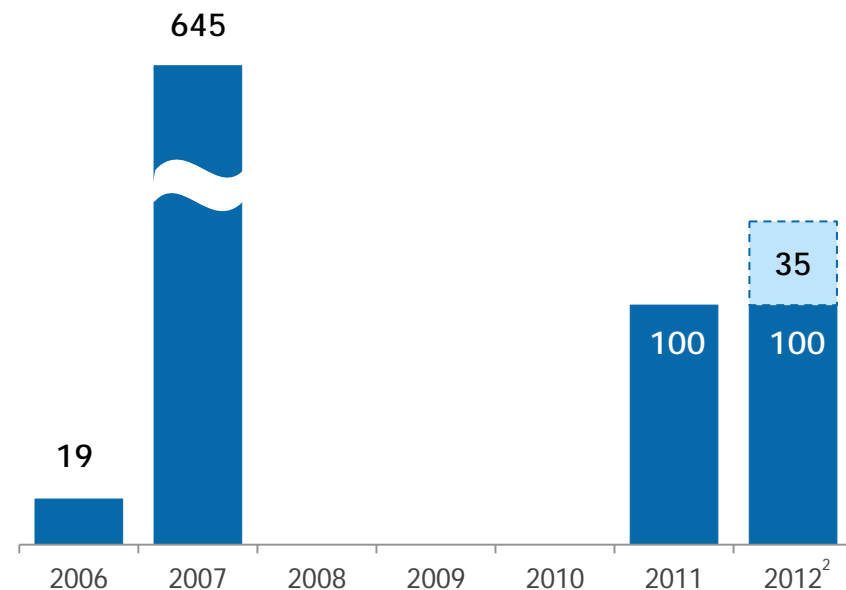
Shareholder returns

Cash flow supports progressive dividend and share buy-backs

Dividend per share (€)¹



Share buy-backs (€ million)



¹ Dividend shown by year paid out.

² 2012 Share buy-back: €100 million completed as of July 9, 2012. Additional buy-back of up to €35 million to counter dilution from stock dividend and performance shares

Summary Half-Year 2012 Results

On track to meet full year guidance

Organic growth
+1%

Stable margin
+19.9%

Improving leverage
2.9x

Commitment to
offset dilution

Agenda

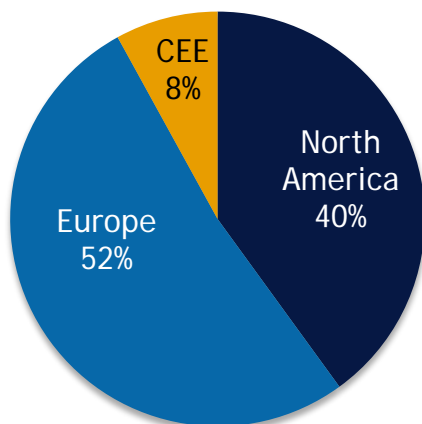
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Legal & Regulatory

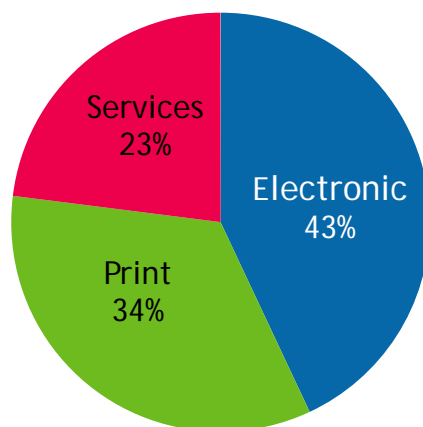
Growth in North America mitigates challenges in Europe

€ million	2012 HY1	2011 HY1	Δ	Δ CC	Δ OG
Revenues	724	695	+4%	+1%	-2%
Ordinary EBITA	144	136	+6%	+1%	-4%
Margin	19.9%	19.6%			

Revenue by Region



Revenue by Format



Europe

- Economic conditions remain difficult
- Organic growth deteriorates to -4.5%
- Gaining share in key markets
- Cost actions mitigate margin impact
- Investment maintained: Jurion, Kluwer Navigator (Global Atlas)

North America

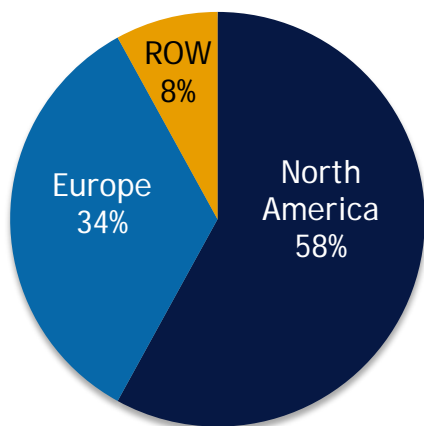
- Organic growth accelerates to +3%
- Corporate Legal Services +5%; NRAI integration proceeding to plan
- L&B contributes positive growth
- Investment in innovation and globalization: Tymetrix data analytics, Corsearch trademark in Europe

Tax & Accounting

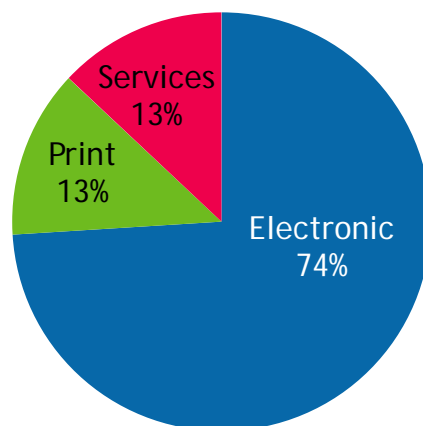
Organic growth flat, margin decline reflects mix and investment

€ million	2012 HY1	2011 HY1	Δ	Δ CC	Δ OG
Revenues	486	467	+4%	0%	0%
Ordinary EBITA	122	129	-5%	-10%	-9%
Margin	25.1%	27.6%			

Revenue by Region



Revenue by Format



North America

- Software grows in all segments
- Publishing challenging, especially print
- Bank product decline as expected
- Investment in sales & marketing and back-office infrastructure

Europe

- Organic growth flat, despite difficult economic conditions
- Margins impacted by investment in customer service and sales & marketing
- Rapid growth in cloud-based solutions; Twinfield performing well

Asia Pacific

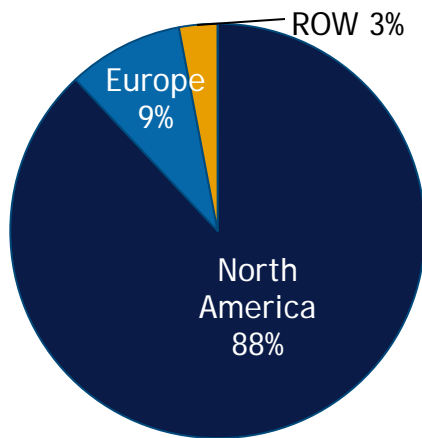
- Organic growth positive
- Acquisition of Acclipse in July 2012

Health

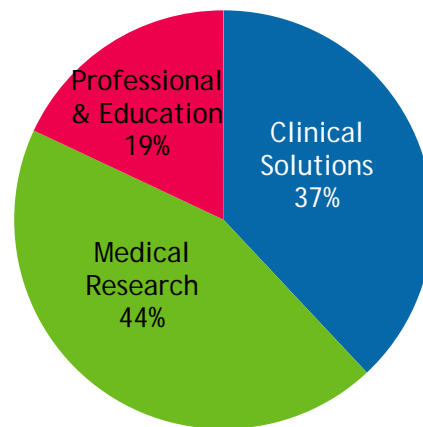
Organic growth of 5% and significant margin improvement

€ million	2012 HY1	2011 HY1	Δ	Δ CC	Δ OG
Revenues	349	295	+19%	+10%	+5%
Ordinary EBITA	68	51	+34%	+23%	+16%
Margin	19.5%	17.3%			

Revenue by Region



Revenue by Business



Clinical Solutions

- Organic growth double-digit
- Investment to extend geographically and into new specialties

Medical Research

- Ovid +4% organic growth
- Journal advertising outperforming in a softer market
- Winning new society journal contracts
- Investment in innovation and global expansion

Professional & Educational

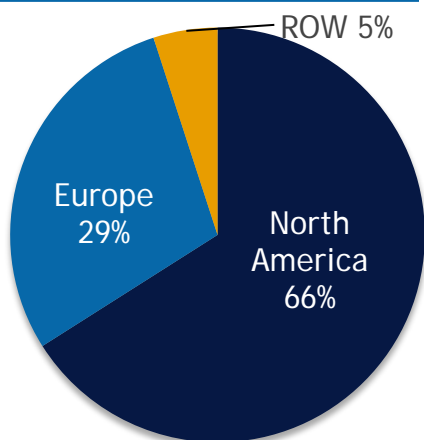
- Organic decline 2% on soft international and pharma reprint sales
- Double-digit growth in e-book revenues

Financial & Compliance Services

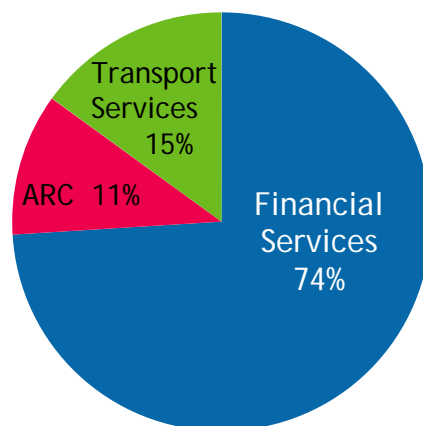
Organic growth accelerates to 6%; EBITA margin stable

€ million	2012 HY1	2011 HY1	Δ	Δ CC	Δ OG
Revenues	180	162	+11%	+6%	+6%
Ordinary EBITA	32	29	+12%	+4%	+4%
Margin	17.8%	17.8%			

Revenue by Region



Revenue by Business



Financial Services

- High single-digit organic growth
- Bank customer wins
- FRSGlobal double-digit organic growth
- Investment to globalize capabilities
- FinArch acquisition in July

Audit, Risk & Compliance (ARC Logics)

- Strong organic growth
- Investment in next generation platform

Transport Services (Europe)

- Economic conditions remain difficult
- Organic revenue and margin decline on lower freight posting volumes

Strategic objectives

Good progress on strategic objectives to drive long-term growth

Portfolio

Continued transformation

- Capital allocated towards higher growth markets
- Acquisitions: FinArch and Acclipse in July
- Divestitures: Healthcare Analytics, two publishing units in the Netherlands

Innovation

Organic investment in new and enhanced products

- Legal & Regulatory: Jurion, iLienRed
- Tax & Accounting: Open Integration Platform
- Health: UpToDate specialities, iPad journals
- F&CS: DocViewer, TeamMate

Globalization

Organic investment in international expansion

- Legal & Regulatory: Corsearch and Tymetrix into Europe
- Tax & Accounting: Twinfield from the Netherlands to UK
- Health: Ovid into China; UpToDate into Saudi Arabia
- F&CS: FRSGlobal & FinArch now in 50 countries

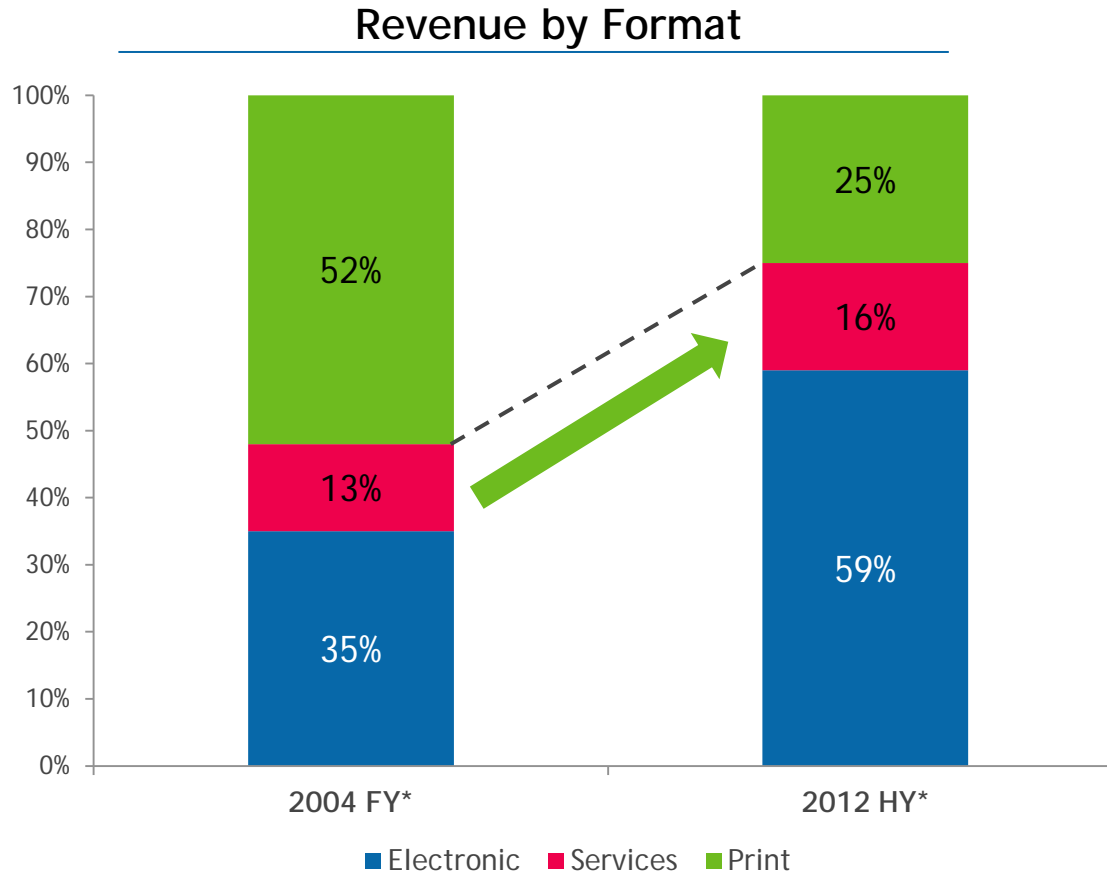
Operating Efficiencies

Operational excellence

- Springboard cost savings on track for €205-210 million in 2012
- Global shared services and centralized technology development

Portfolio transformation 2004-2012

Electronic & services now represents 75% of total revenue

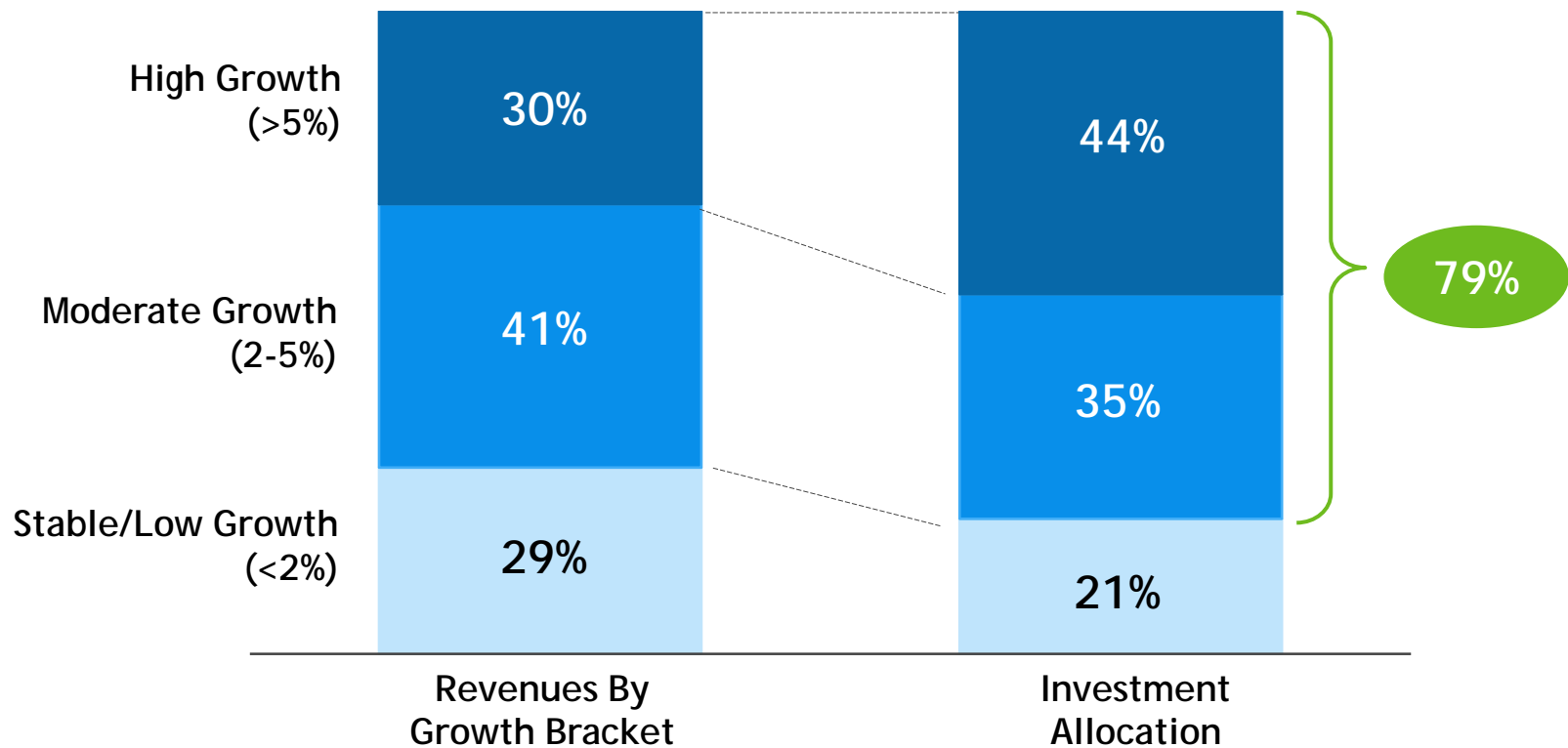


* Reported numbers

Capital allocation

Investment focussed on higher growth markets

Business Investment Allocation



Investments include CAPEX, Product Development Spend, Acquisition Spend and Restructuring (Springboard) from 2011 and 2012.

Rebalancing European footprint

Through capital allocation and portfolio shifts

- 37%¹ of group revenue
 - Strong market positions in brands across 18 countries
 - Southern Europe and pruning reduced group organic growth by 1%
- Investing in growth segments
 - Online and software in Legal & Regulatory division is resilient and growing
 - Corporate Legal and law firm markets remain attractive
 - Revenue growth outside of US: 6% Tax software, 13% in FS, and 23% at CLS
- Capital allocation will support portfolio shifts
 - Investment in online and software solutions, mobility and sales & marketing.
 - Disposal of two Dutch publishing units
 - Acquisition of FinArch

¹ estimate excludes Central and Eastern Europe and Russia

Acquisitions and divestitures

Acquisitions and divestitures help accelerate transformation

■ Acquisitions:

- FinArch: regulatory reporting for banks; bolt-on to FRSGlobal
- Acclipse: collaborative tax & accounting tools, Asia-Pacific
- Both growing rapidly
- Must cover WACC (8%) within 3-5 years and enhance EPS in year 1

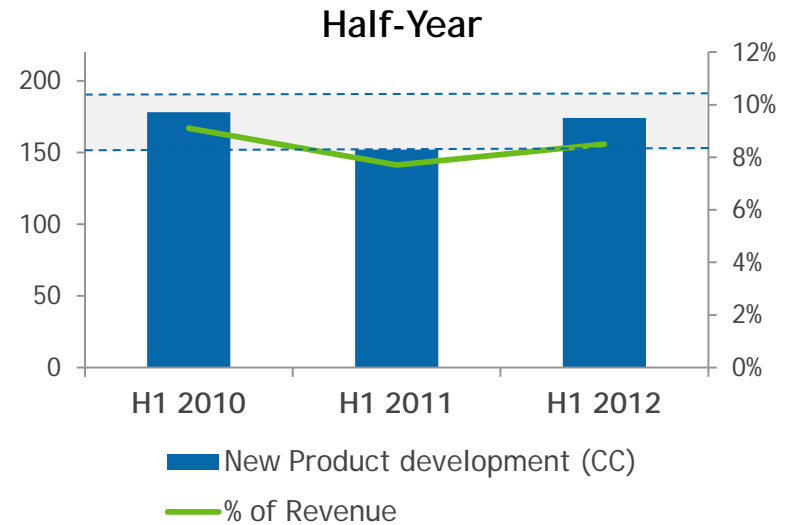
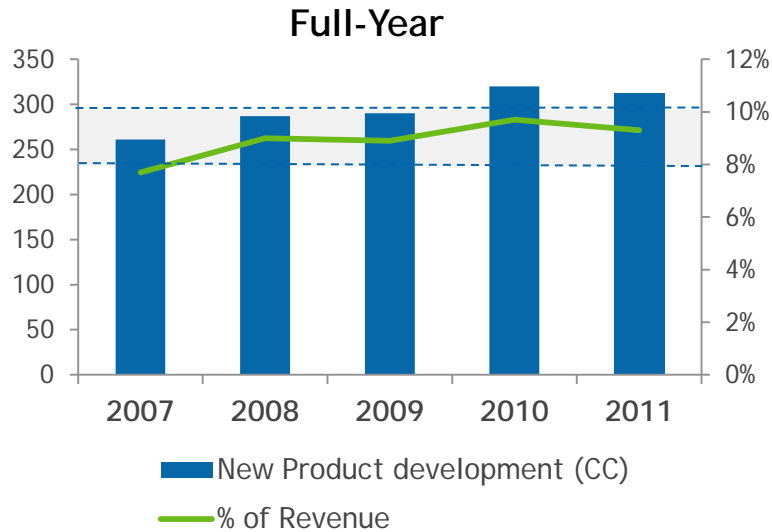
■ Divestitures:

- Pharma business divestment program: majority completed.
 - Healthcare Analytics disposal completed in May
- Two disposals of non-core, publishing units in the Netherlands

Innovation

Sustained investments in new and enhanced products

Organic investment in new product development



Legal & Regulatory

- Legal analytics
- RBsource
- iLien Red
- Kleos
- Jurion
- Mobile Solutions

Tax & Accounting

- Open Integration Platform
- Knowledge Coach
- Cloud-based solutions
- Portal
- Learning applications
- Mobile Solutions

Health

- UpToDate and Provation specialties expansion
- iPad apps across the division
- E-books
- Learning solutions

F&CS

- ARC Logics next generation platform
- FRSGlobal product extensions
- DocView

Globalization

Online and software solutions address global market needs

Extending Digital Solutions

- Legal Spend/Tymetrix (L&R)
- Brand/Trademark (L&R)
- Kleos (L&R)
- Global Integrator (T&A)
- Atlas (T&A)
- Ovid (Health)
- UpToDate (Health)
- TeamMate (F&CS)
- FRS Global (F&CS)



Operational excellence

Cost savings from Springboard continued in first half

- Springboard operational excellence program on track to deliver €205-210 million run rate savings this year
- Began implementation of Global Infrastructure Delivery Network (consolidation of data centers, globally)
- Centralization of back office software support was also completed and is now operational in Chennai, India

Business
Optimization

Offshoring

Supplier
Management

Content
Re-engineering

Multi Generational
Technology Plan

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Divisional outlook 2012

Legal & Regulatory

- Expect European markets to remain challenging
- North American business positioned for growth
- Cost savings will help support margins
- Impact of disposals in the Netherlands

Tax & Accounting

- Organic growth to improve in the second half
- Seasonal buying patterns
- Second half margin broadly in line with second half 2011

Health

- Continued strong demand for Clinical Solutions
- Journal advertising markets expected to remain weak
- Margins benefit from shift towards electronic products.

Financial & Compliance

- Good growth in Financial Services and Audit, Risk & Compliance
- Continued weakness in Transport Services

Guidance 2012

Key metric	FY 2012 Guidance
Ordinary EBITA Margin	21.5 - 22.5%
Ordinary Free Cash Flow ¹⁾	≥ €425 million
Return on Invested Capital (after tax) ¹⁾	≥ 8%
Diluted Ordinary EPS ^{1,2)}	Low single-digit growth
Net financing result	Approximately €125 million
Benchmark tax rate	Approximately 27.5%

¹⁾ At constant currencies (EUR/USD 1.39)

²⁾ Assumes a limited impact from the 2012 share buy-backs, stock dividend and performance shares

Q & A

Nancy McKinstry

Chief Executive Officer and
Chairman

Boudewijn Beerkens

Chief Financial Officer

Jack Lynch

Member of the Executive Board