Wolters Kluwer
2018 Full-Year Results

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Wolters Kluwer

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.

Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Operating and Strategic Review
- Outlook 2019
- Appendices

Introduction

2018: good organic growth, improved margins and cash flow

Good organic growth
+4%

Improved adjusted operating margin
+30 bps*

Double-digit growth in diluted adjusted EPS
in constant currencies

Increased cash conversion

Strong balance sheet

Improved ROIC

Increased returns to shareholders

*Excludes net positive one-time items

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Full-year 2018 results

Revenues up +4% organically; margins and cash flow increased

(€ million, unless otherwise stated)	**FY 2018**	**FY 2017***	**Δ**	**Δ CC**	**Δ OG**
Revenues	**4,260**	4,368	-2%	+1%	+4%
Adjusted operating profit	**980**	970	+1%	+5%	+10%
Adjusted operating profit margin	***23.0%***	*22.2%*			
Diluted adjusted EPS	**€2.45**	€2.22	+10%	+16%	
Adjusted free cash flow	**762**	746	+2%	+6%	
Net-debt-to-EBITDA ratio	**1.7x**	1.8x			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

IAS 18 pro forma organic growth would have been +3% (2017: +3%).

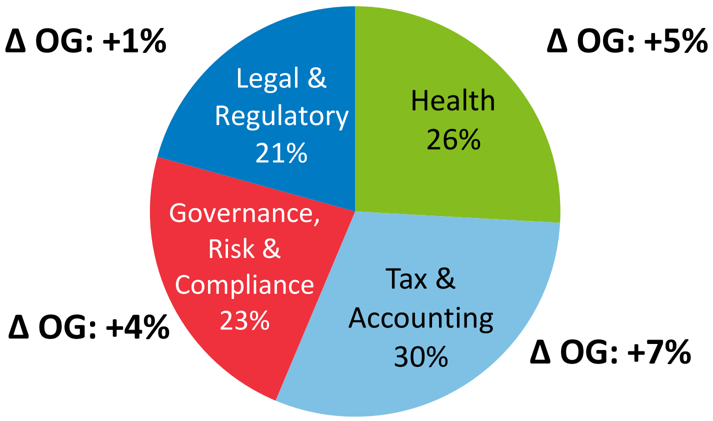
Revenues by division

All four divisions delivered positive organic growth

(€ million)	FY 2018	FY 2017*	Δ	Δ CC	Δ OG
Health	1,110	1,166	-5%	-1%	+5%
Tax & Accounting	1,295	1,234	+5%	+9%	+7%
Governance, Risk & Compliance	975	1,054	-7%	-3%	+4%
Legal & Regulatory	880	914	-4%	-3%	+1%
Total revenues	**4,260**	**4,368**	**-2%**	**+1%**	**+4%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

FY 2018 Revenues by Division



Legend:
Δ OG: % Organic growth FY 2018

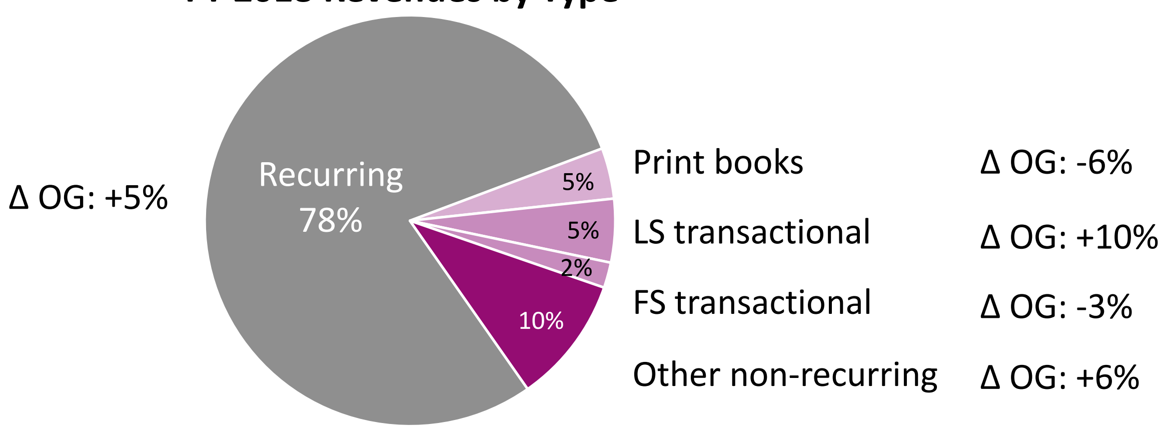
Revenues by type

Recurring revenues up +5% organically; non-recurring trends mixed

(€ million)	FY 2018	FY 2017*	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,793	2,806	0%	+3%	+6%
Print subscriptions	209	234	-11%	-9%	-7%
Other recurring	288	292	-1%	+4%	+5%
Recurring revenues	**3,290**	**3,332**	**-1%**	**+2%**	**+5%**
Print books	226	249	-10%	-8%	-6%
LS transactional	214	239	-10%	-6%	+10%
FS transactional	98	107	-8%	-3%	-3%
Other non-recurring	432	441	-2%	0%	+6%
Total revenues	**4,260**	**4,368**	**-2%**	**+1%**	**+4%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

FY 2018 Revenues by Type



LS: Legal Services
FS: Financial Services

Adjusted operating profit

Margin increase supported by efficiency programs, mix shift, and net positive one-time items

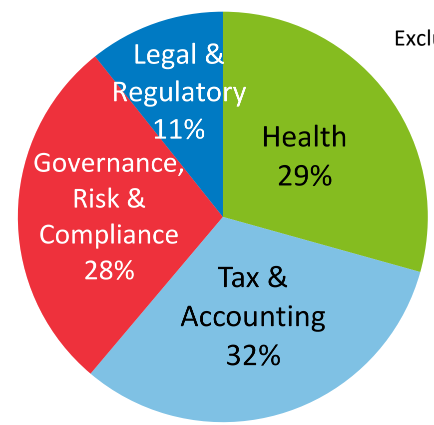
(€ million)	FY 2018	FY 2017*	Δ	Δ CC	Δ OG	Margin FY 2018	Margin FY 2017*
Health	302	297	+2%	+6%	+14%	27.3%	25.5%
Tax & Accounting	328	320	+3%	+6%	+6%	25.3%	25.9%
Governance, Risk & Compliance	290	295	-2%	+3%	+7%	29.7%	28.0%
Legal & Regulatory	111	110	+1%	+1%	+10%	12.5%	12.0%
Corporate	(51)	(52)	-1%	+1%	+1%		
Adjusted operating profit	**980**	**970**	**+1%**	**+5%**	**+10%**	**23.0%**	**22.2%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

2018 adjusted operating profit included net positive one-time items of €23 million (2017: €2 million):

Health:	€10 million
Tax & Accounting:	€(2) million
Legal & Regulatory:	€10 million
Corporate:	€5 million
Total:	**€23 million**

FY 2018 Adjusted Operating Profit



Adjusted net profit and EPS

Diluted adjusted EPS up +16% in constant currencies, benefitting from lower interest cost and reduced shares outstanding

(€ million, unless otherwise stated)	FY 2018	FY 2017*	Δ	Δ CC
Revenues	4,260	4,368	-2%	+1%
Adjusted operating profit	**980**	**970**	**+1%**	**+5%**
Adjusted operating profit margin	*23.0%*	*22.2%*		
Adjusted net financing costs	(70)	(109)		
Equity-accounted investees, net of tax	2	4		
Adjusted profit before tax	**912**	**865**	**+6%**	**+10%**
Tax on adjusted profit	(229)	(225)		
Benchmark tax rate	*25.1%*	*25.9%*		
Non-controlling interests	0	(1)		
Adjusted net profit	**683**	**639**	**+7%**	**+12%**
Diluted weighted average shares (million)	*278.8*	*287.7*		
Diluted adjusted EPS	**€2.45**	**€2.22**	**+10%**	**+16%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13). *2017 restated for IFRS 15.

IFRS profit and diluted EPS

Reported net profit reflects disposal gains and higher effective tax rate

(€ million, unless otherwise stated)	FY 2018	FY 2017*	Δ
Adjusted operating profit	**980**	**970**	**+1%**
Amortization of acquired intangibles	(175)	(187)	
Results on divestments of operations	159	60	
Acquisition-related costs and other non-benchmark items[1)]	(3)	(13)	
Operating profit	**961**	**830**	**+16%**
Financing results	(72)	(108)	
Share of profit of equity-accounted investees, net of tax	2	4	
Profit before tax	**891**	**726**	**+23%**
Income tax expense	(234)	(89)	
Effective tax rate	*26.3%*	*12.2%*	
Profit for the year	**657**	**637**	**+3%**
Non-controlling interests	0	1	
Profit for the year to the owners of the Company	**657**	**636**	**+3%**
Diluted EPS	**€2.35**	**€2.21**	**+6%**

Δ: % Change. *2017 restated for IFRS 15. 1) Non-benchmark items include acquisition-related costs including integration provisions and changes in fair value of contingent considerations.

Adjusted free cash flow

Increased cash conversion helped offset expected increase in cash tax payments

(€ million, unless otherwise stated)	FY 2018	FY 2017*	Δ	Δ CC
Adjusted operating profit	**980**	**970**	**+1%**	**+5%**
Depreciation, amortization and impairment of intangibles	220	209		
Adjusted EBITDA	**1,200**	**1,179**	**+2%**	**+6%**
Capital expenditure	(214)	(210)		
Autonomous movements in working capital	30	5		
Adjusted operating cash flow	**1,016**	**974**	**+4%**	**+7%**
Cash conversion ratio	*104%*	*100%*		
Paid financing costs	(96)	(87)		
Paid corporate income tax	(206)	(156)		
Net change in restructuring provision[1)]	(5)	(6)		
Tax adjustments[2)]	34	(4)		
Other[3)]	19	25		
Adjusted free cash flow	**762**	**746**	**+2%**	**+6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13). *2017 restated for IFRS 15.

1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment.
2) Tax adjustments relate to the net tax effects on divested assets, consolidation of platform technology, and repatriation tax.
3) Other includes share-based payments (2018: €22 million; 2017: €23 million), dividends received (2018: €1 million; 2017: €1 million), and other items.

Movement in net debt

Including disposal proceeds, we returned over €750 million to shareholders in 2018

(€ million, unless otherwise stated)	FY 2018	FY 2017*
Net debt at January 1	**(2,069)**	**(1,927)**
Adjusted free cash flow	762	746
Dividends paid	(277)	(232)
Acquisition spending, net of cash acquired, including costs[1)]	(170)	(316)
Divestiture cash proceeds, net of cash disposed, including costs[2)]	304	83
Share repurchases	(550)	(302)
Other[3)]	6	(121)
Movement in net debt	**75**	**(142)**
Net debt at December 31	**(1,994)**	**(2,069)**
Net-debt-to-EBITDA ratio	**1.7x**	**1.8x**

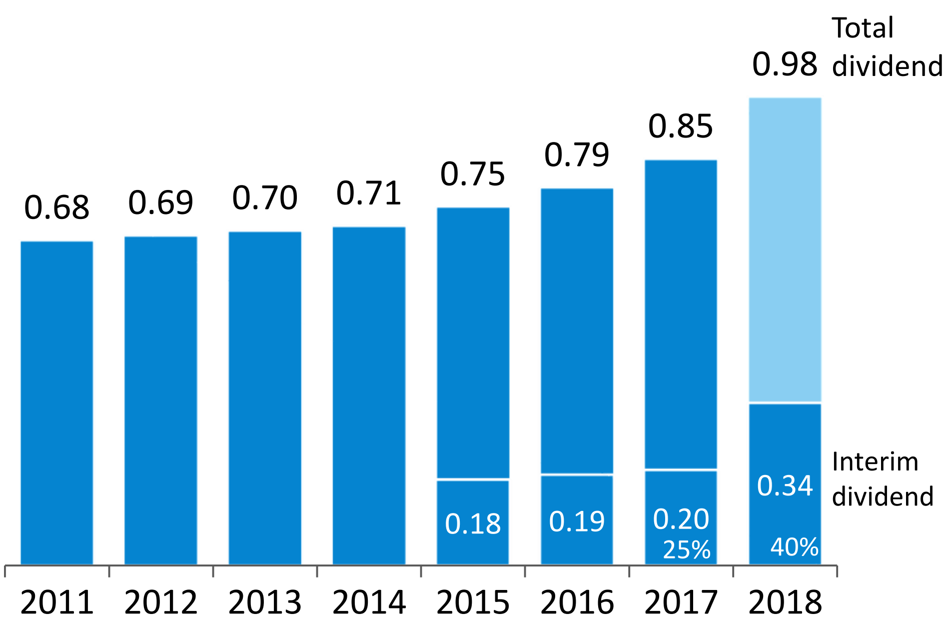
* 2017 comparatives for net-debt-to-EBITDA restated for IFRS 15.

1) Includes acquisition spending, net of cash acquired (2018: €166 million) and acquisition related costs (2018: €4 million).
2) Includes receipts from divestments, net of cash disposed (2018: €307 million) less paid divestment expenses (2018: €3 million).
3) 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other smaller items.

Dividends and Share Buybacks

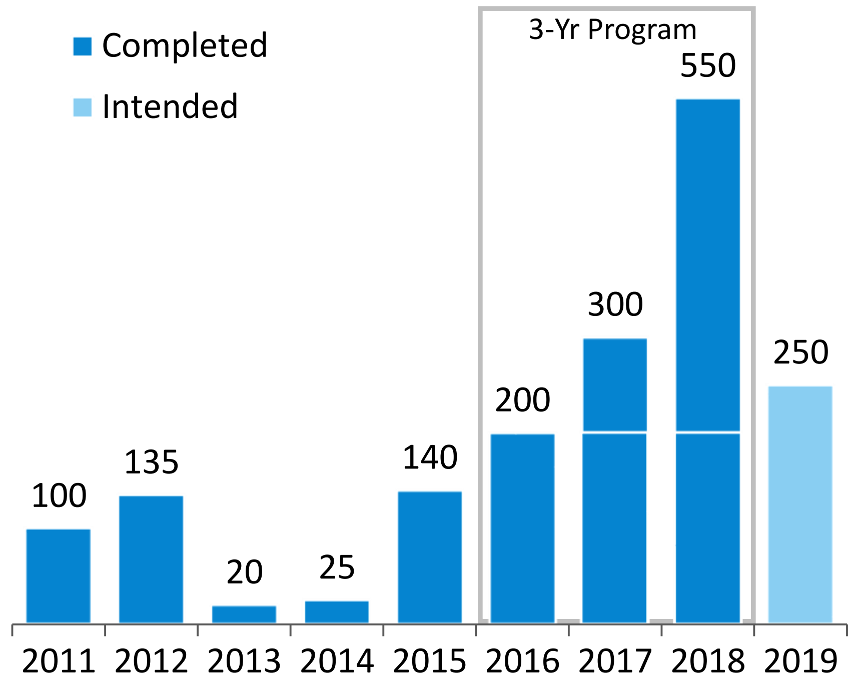
Proposing total dividend €0.98 (+15%) and announcing new share buyback for 2019 of up to €250 million

Dividend per Share (€)



Proposing total dividend per share of €0.98 for financial year 2018, an increase of +15%

Share Buybacks (€ million)



Announcing new share buyback of up to €250 million in full year 2019 (incl. anti-dilution)

Results summary

2018 results met or exceeded our guidance

Good organic growth
+4%
Positive organic growth in all four divisions

Improved adjusted operating margin
23.0%
+80 bps
+30 bps excluding one-time benefits

Double-digit growth in diluted adjusted EPS
+16%
in constant currencies

Increased cash conversion
104%
Adjusted FCF +6% in constant currencies

Strong balance sheet
Net-debt-to-EBITDA 1.7x

Improved ROIC
to 10.9%

Increased returns to shareholders
Returned over €750 million in cash to shareholders

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Health

Organic growth +5%; margin up 180 bps due to mix shift, efficiencies, and positive one-time items

€ million	2018	2017*	Δ	Δ CC	Δ OG
Revenues	**1,110**	1,166	-5%	-1%	+5%
Adjusted operating profit	**302**	297	+2%	+6%	+14%
Margin	**27.3%**	25.5%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.
*2017 restated for IFRS 15.

Clinical Solutions

- Revenues up +9% organically
- Integrated UpToDate, drug information and patient engagement; reorganized sales by customer segment
- Launched UpToDate Advanced

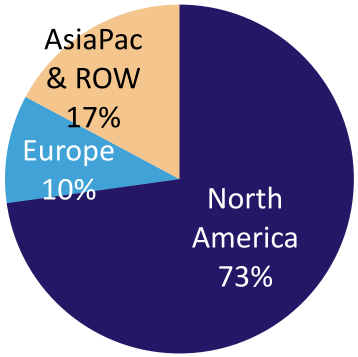
Health Learning, Research & Practice

- Revenues up +1% organically
- Digital revenues up +3%, driven by Ovid, open access journals, and nursing solutions

Revenues by:

Segment

Geographic Market



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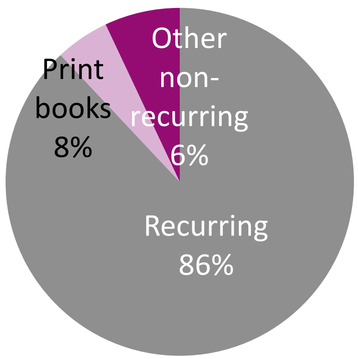

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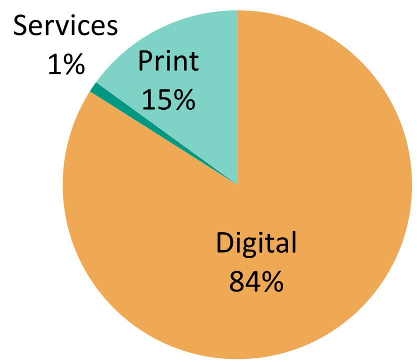


Tax & Accounting

Organic growth +7%; margin impacted by restructuring and one time items

€ million	2018	2017*	Δ	Δ CC	Δ OG
Revenues	**1,295**	1,234	+5%	+9%	+7%
Adjusted operating profit	**328**	320	+3%	+6%	+6%
Margin	**25.3%**	25.9%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.
*2017 restated for IFRS 15.

Professional Tax & Accounting

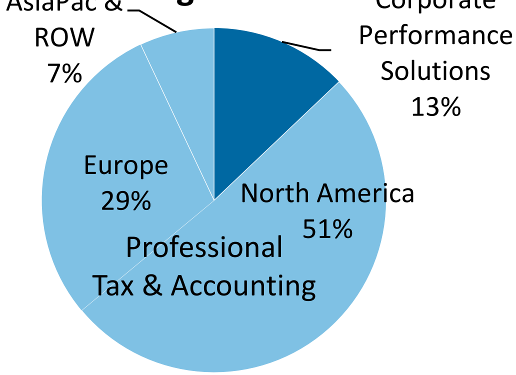
- North America revenues up +6% organically; launched CCH Axcess iQ
- Europe revenues up +7% organically; expanded cloud collaboration suite
- Asia Pacific & ROW performance mixed

Corporate Performance Solutions

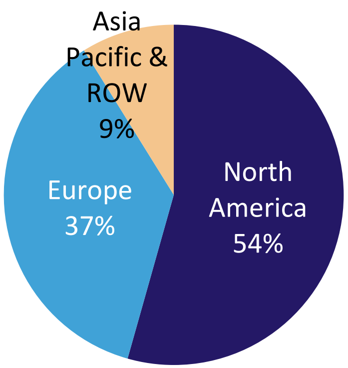
- Revenues up +19% organically, led by CCH Tagetik

Revenues by:

Segment



Geographic Market



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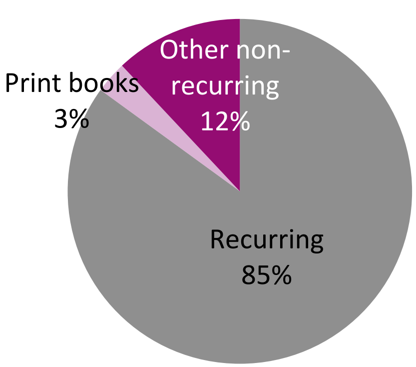

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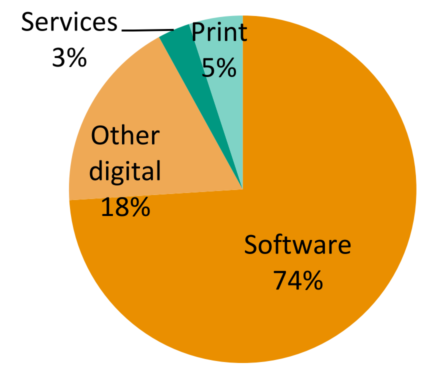


Governance, Risk & Compliance

Organic growth +4%; margin up 170 bps due to efficiencies and disposals

€ million	2018	2017*	Δ	Δ CC	Δ OG
Revenues	**975**	1,054	-7%	-3%	+4%
Adjusted operating profit	**290**	295	-2%	+3%	+7%
Margin	**29.7%**	28.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.
*2017 restated for IFRS 15.

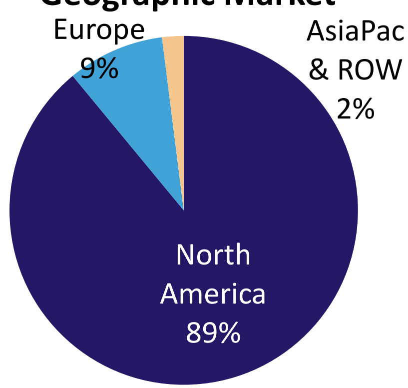
Legal Services
- Revenues up +5% organically
- CT buoyed by transactional volumes
- ELM up +6%, reflecting new customer wins and LegalVIEW Bill Analyzer innovation

Financial Services
- Revenues up +3% organically, led by Finance, Risk & Reporting, up +7%
- Lien Solutions transactions saw robust growth
- Compliance Solutions absorbed drop in transactions

Revenues by:

Segment

Geographic Market



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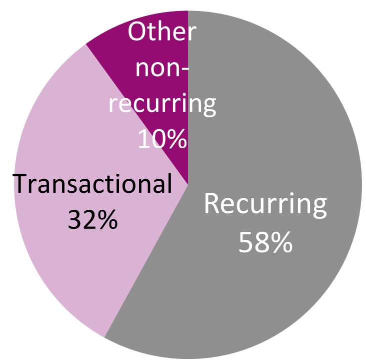

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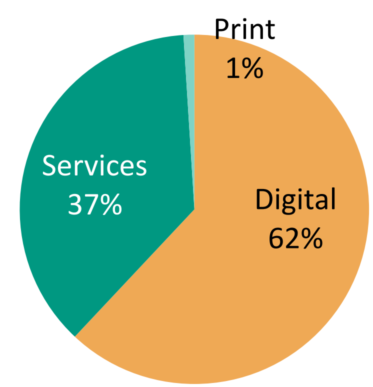


Legal & Regulatory

Organic growth turned positive (+1%); margin up 50 bps due to one-time benefits

€ million	2018	2017*	Δ	Δ CC	Δ OG
Revenues	**880**	914	-4%	-3%	+1%
Adjusted operating profit	**111**	110	+1%	+1%	+10%
Margin	**12.5%**	12.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth.
*2017 restated for IFRS 15.

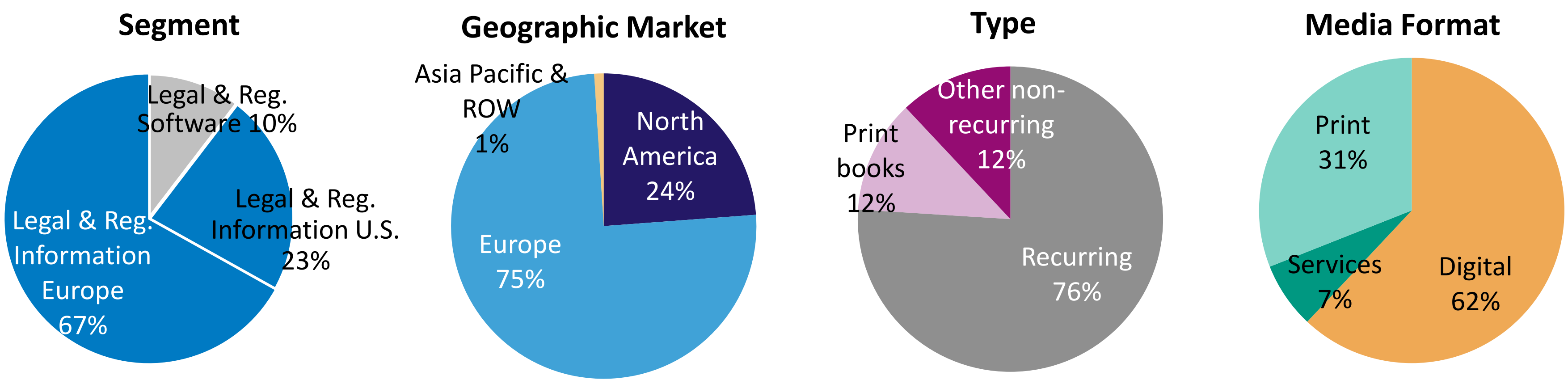
Legal & Regulatory Information Solutions

- Organic revenues stable, with digital products (+3%) partly offset by print decline
- U.S. posts 2nd year of positive organic growth
- Investing to drive transformation and efficiencies

Legal & Regulatory Software

- Revenues up +13% organically
- Enablon delivers double-digit organic growth
- Acquired eVision and Legisway

Revenues by:



Recent plan has delivered value

We have successfully executed on our most recent three-year strategic plan

2016-2018 Strategic Priorities

Expand
Market Coverage

- Allocate majority of capital to leading, growing businesses
- Extend into adjacent market segments and new geographies
- Broaden our global sales and marketing coverage

Deliver
Expert Solutions

- Deliver *expert solutions* providing improved outcomes and productivity
- Accelerate development of global platforms and cloud-based solutions
- Expand new media marketing channels
- Continue investing 8-10% of revenues into new and enhanced products

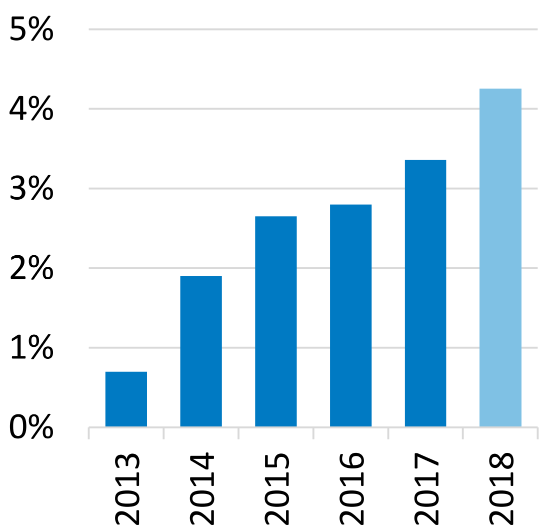
Drive
Efficiencies & Engagement

- Continue driving scale economies while improving quality and agility
- Leverage our technology investments through increased standardization of processes and technology planning
- Foster employee engagement

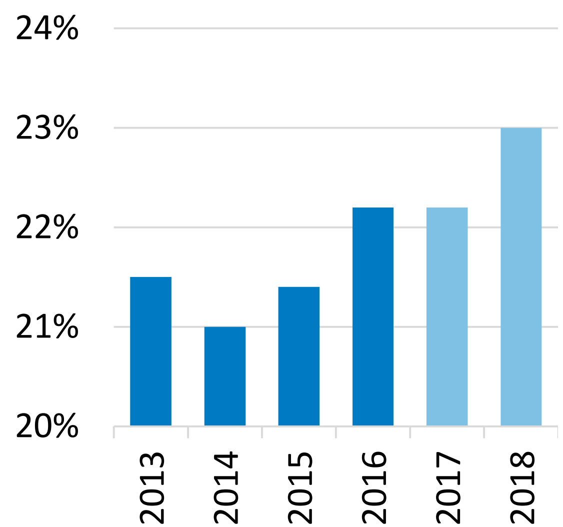
Improved financial KPI's

Strategy has delivered improved organic growth, margins, and ROIC

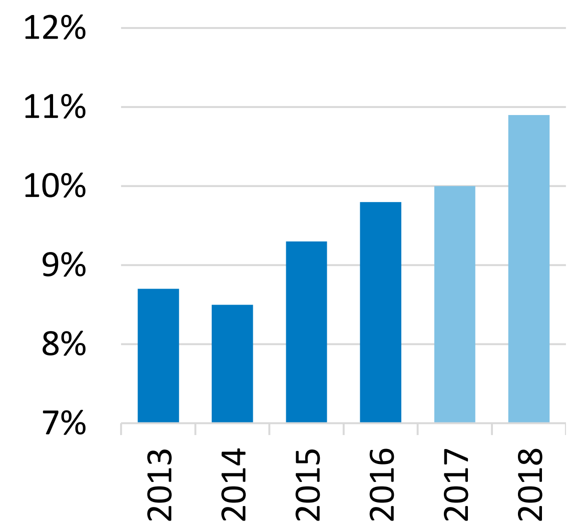
Organic Growth (%)



Adjusted Operating Profit Margin (%)



ROIC (%)



IFRS 15

IAS 18

Note: 2013-2016 data as reported. 2017 margin and ROIC restated for IFRS15.

Strategic priorities 2019-2021

Our plan aims to deliver good organic growth and further incremental improvement in adjusted operating profit margin and ROIC

- Sustain organic product development at 8-10% of revenues (CAPEX + OPEX)
- Drive cost savings to fund systems & infrastructure upgrade
- Evolve technology towards fewer scalable platforms; transition to cloud
- Bolt-on acquisitions that meet strategic & financial criteria; selective disposals
- Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Grow Expert Solutions

- Drive scale by extending the offerings and broadening distribution via existing and new channels, including strategic partnerships
- Invest to build or acquire positions in adjacent markets

Advance Domain Expertise

- Enrich our information products and services with advanced technologies to deliver actionable intelligence integrated into customer workflows
- Enhance user experience through user-centric design and differentiated interfaces

Drive Operational Agility

- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

Grow expert solutions

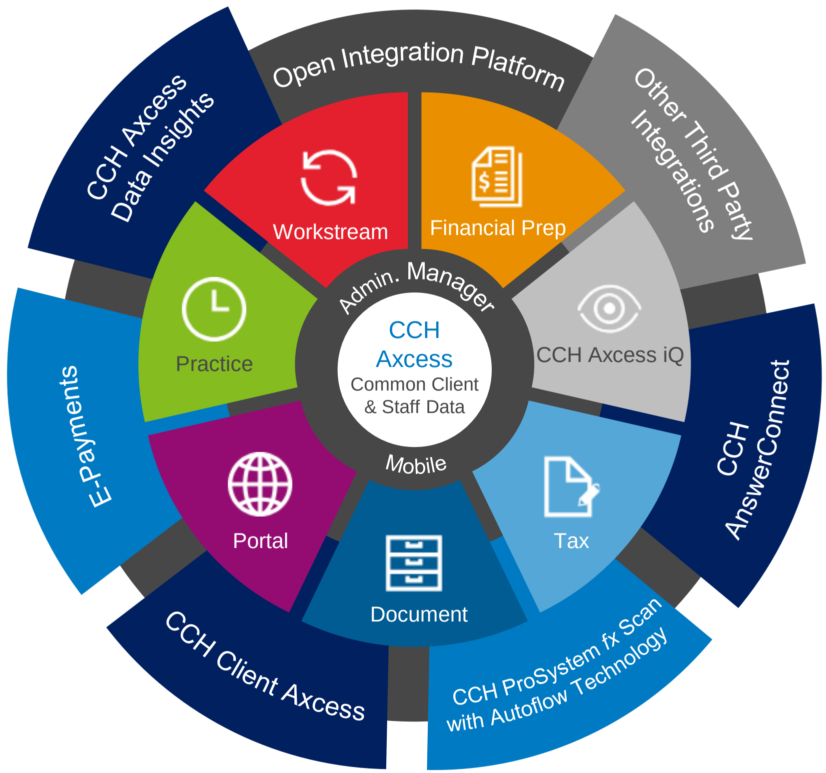
***CCH Axcess**: deep domain expertise combined with advanced technology to improve outcomes and productivity for our professional tax customers*

Our Customers:
Tax Professionals

Tax professional gains productivity, mobility and high security

- Cloud-based, integrated, modular system
- Technology platform with standard components
- Open architecture

CCH Axcess Ecosystem



Their Clients:
Individuals & Businesses

Professional can offer their clients:

- A more proactive service
- Faster compliance
- Value-added services
- Improved user experience

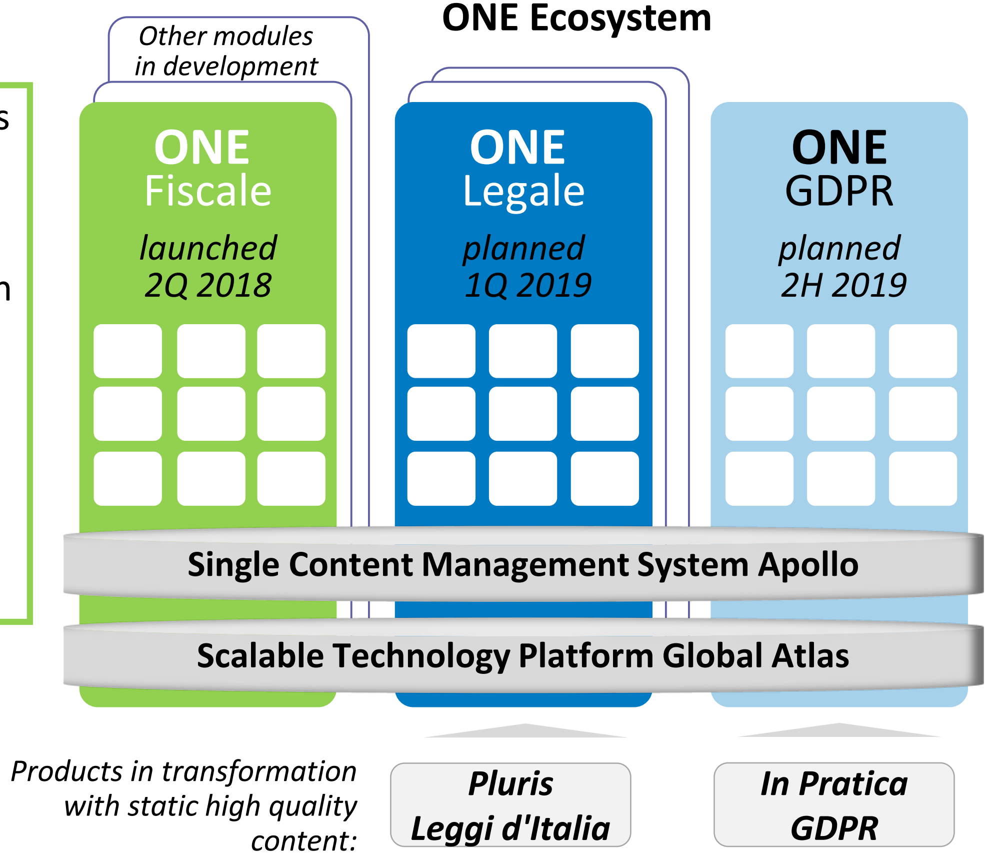
Advance information products

ONE: *next-generation research solution, leveraging common platforms and advanced technologies, delivering practical, actionable content into workflow*

Legal professionals gain mobility and productivity:

- Cloud-based
- Intelligent search
- Modular
- Customisable
- Open architecture
- Integration with software (Kleos and Genya)

Legal & Regulatory Italy
ONE Ecosystem



ONE GDPR:
In addition to high quality content, GDPR module will offer:

- Action plans: detailed steps to close compliance gaps
- Risk indicators: color-coded for mandatory, suggested or optional actions
- Browsing by workflow: content delivery tailored to role

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Guidance 2019

Performance indicators	2019 Guidance	2018 (IFRS 16)
Adjusted operating profit margin	**23.0%-23.5%**	23.1%
Adjusted free cash flow	**€750-775 million**	€762 million
Return on invested capital	**10.5%-11.5%**	10.6%
Diluted adjusted EPS	**Around 10% growth**	€2.45

Note: Guidance for adjusted operating profit margin and ROIC are in reported currencies and assume a 2019 average U.S. dollar rate of approximately €/$ 1.14. Guidance for adjusted free cash flow and earnings per share are in constant currencies (€/$ 1.18). Guidance for adjusted EPS includes the estimated effect of the announced up to €250 million share buyback planned for 2019. 2018 comparatives are in reported currencies and restated for IFRS 16.

Additional guidance:

Expect adjusted net financing costs of approximately €65 million in constant currencies, including approximately €10 million in IFRS 16 lease interest charges.

Following the adoption of new tax legislation in the Netherlands in late 2018, we expect the benchmark effective tax rate to be in the range of 24.5%-25.5%.

Expect cash conversion of 95%-100% and capital expenditure in the range of 5%-6% of total revenue.

Divisional Outlook 2019

Health	▪ Organic growth to be in line with 2018 ▪ Adjusted operating profit margin to decline, due to the absence of prior year one-time benefits and increased investment
Tax & Accounting	▪ Organic growth to moderate from 2018 levels ▪ Adjusted operating margin to improve on the back of lower restructuring costs and the absence of prior year net one-time charges
Governance, Risk & Compliance	▪ Transactional revenue trends to moderate and recurring revenues to show improved organic growth ▪ Adjusted operating profit margin to see further improvement due to efficiency initiatives
Legal & Regulatory	▪ Organic growth to be in line with 2018 ▪ Adjusted operating profit margin to decline, due to the absence of prior year one-time benefits, higher investments, and a full twelve-month inclusion of eVision

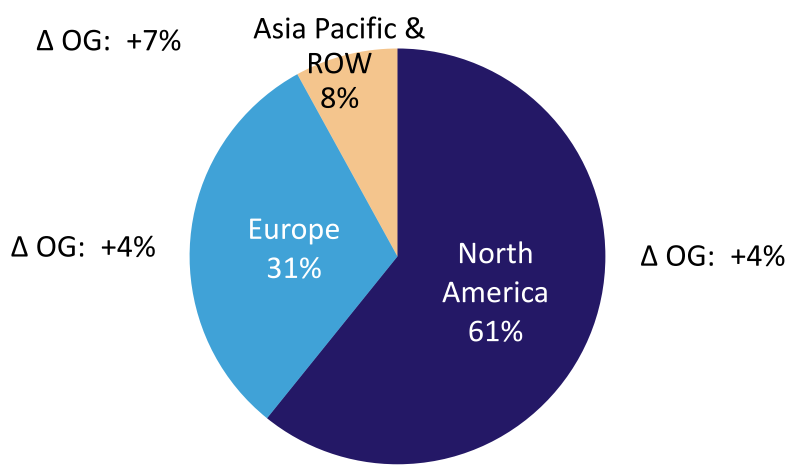
Appendix:
2018 Supplement

Revenues by region

(€ million)	FY 2018	FY 2017*	Δ	Δ CC	Δ OG
North America	2,588	2,693	-4%	+1%	+4%
Europe	1,329	1,335	0%	0%	+4%
Asia Pacific & ROW	343	340	+1%	+5%	+7%
Total revenues	**4,260**	**4,368**	**-2%**	**+1%**	**+4%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

FY 2018 Revenues by Geographic Market



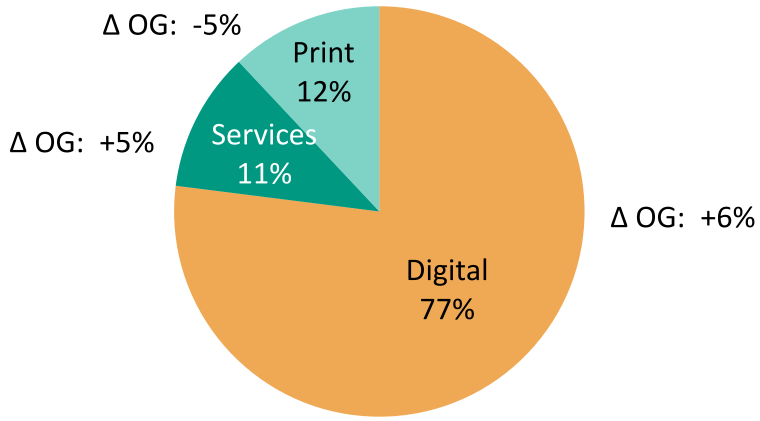
Revenues by media format

(€ million)	FY 2018	FY 2017*	Δ	Δ CC	Δ OG
Digital	3,274	3,318	-1%	+2%	+6%
Services	471	480	-2%	+3%	+5%
Print	515	570	-10%	-8%	-5%
Total revenues	**4,260**	**4,368**	**-2%**	**+1%**	**+4%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.13); Δ OG: % Organic growth. *2017 restated for IFRS 15.

Digital & Services:
Δ OG: +6%
(88% of total revenues)

FY 2018 Revenues by Media Format



Reconciliation: Adjusted net financing costs to financing results

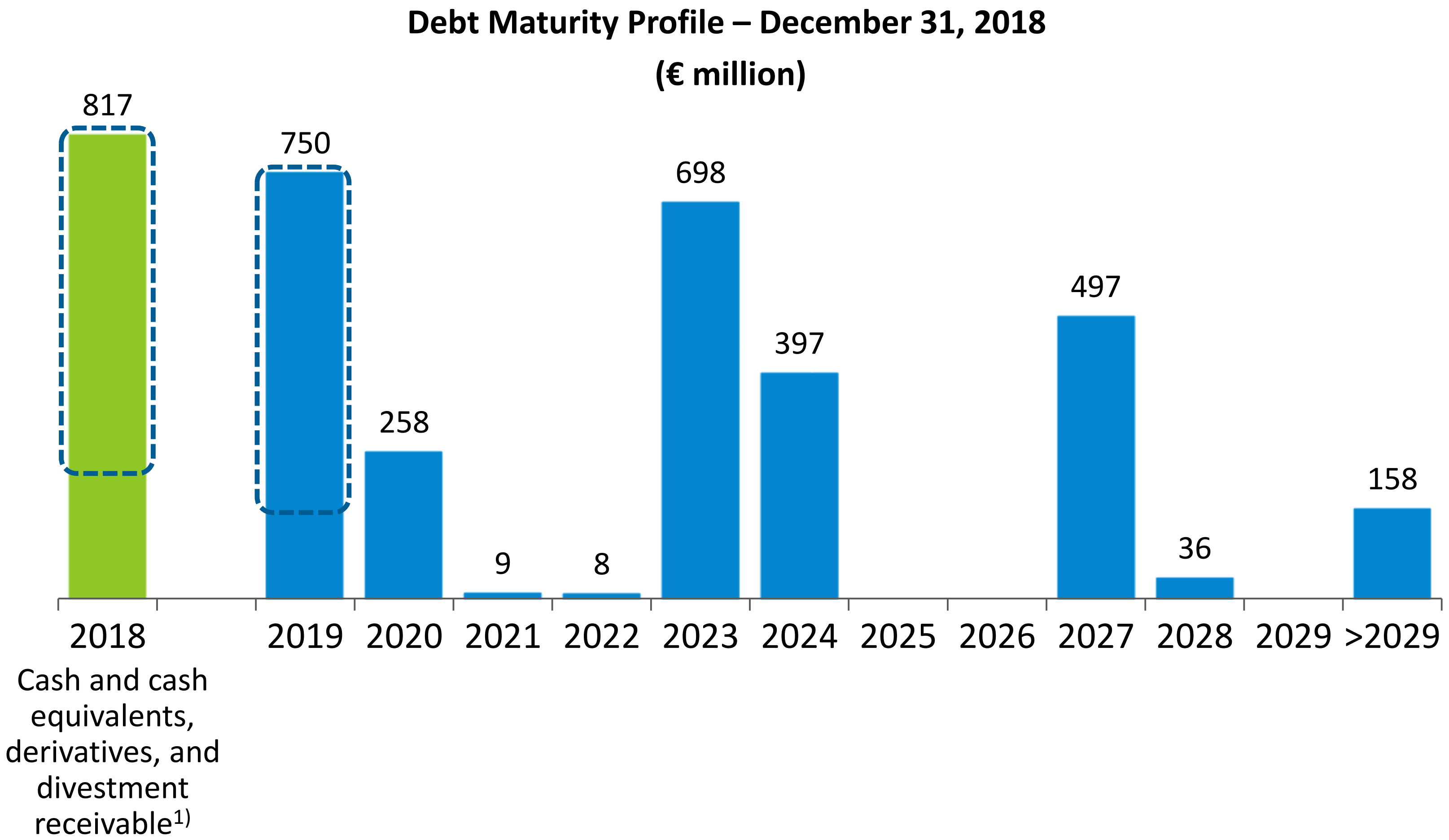
(€ million)	FY 2018	FY 2017
Adjusted net financing costs	**(70)**	**(109)**
Employee benefits financing component	(3)	(5)
Change in fair value of financial assets	(1)	-
Result on divestment of financial assets	3	-
Divestment related results on equity-accounted investees	(1)	6
Financing results	**(72)**	**(108)**

Balance sheet

(€ million, unless otherwise stated)	Dec. 31, 2018		Dec. 31, 2017*	
Goodwill and intangible assets	5,785		5,581	
Equity-accounted investees and financial assets	51		27	
Other non-current assets	219		211	
Total non-current assets		**6,055**		**5,819**
Cash and cash equivalents	783		1,020	
Other current assets	1,492		1,638	
Deferred income	(1,592)		(1,486)	
Borrowings and bank overdrafts	(748)		(288)	
Short-term bond	0		(750)	
Other current liabilities	(1,007)		(1,108)	
Working capital		**(1,072)**		**(974)**
Capital employed		**4,983**		**4,845**
Total equity	2,267		2,232	
Long-term debt	2,061		2,040	
Other non-current liabilities	655		573	
Total financing		**4,983**		**4,845**
€/$ at balance sheet date		*1.15*		*1.20*

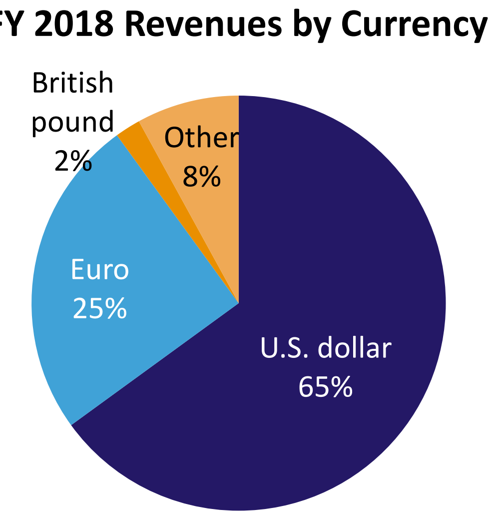
*2017 restated for IFRS 15.

Debt maturity profile



1) Includes cash and cash equivalents of €783 million plus €21 million in derivatives and €13 million divestment receivable.
As of December 31, 2018, gross debt included €604 million of bank overdrafts used for cash management purposes.
Total cash and cash equivalents of €783 million, less bank overdrafts used for cash management purposes, were €179 million

Currency impact



1 Euro	Average rates FY 2018	FY 2017	Impact in € million on Revenues FY 2018	Adjusted operating profit FY 2018
U.S. dollar	1.18	1.13	(129)	(37)
British pound	0.88	0.88	(1)	0
Canadian dollar	1.53	1.46	(3)	(1)
Australian dollar	1.58	1.47	(4)	(1)
Brazilian real	4.31	3.60	(3)	2
Polish zloty, Chinese yuan, and other			(5)	(2)
Total currency impact			**(145)**	**(39)**

Growth rates

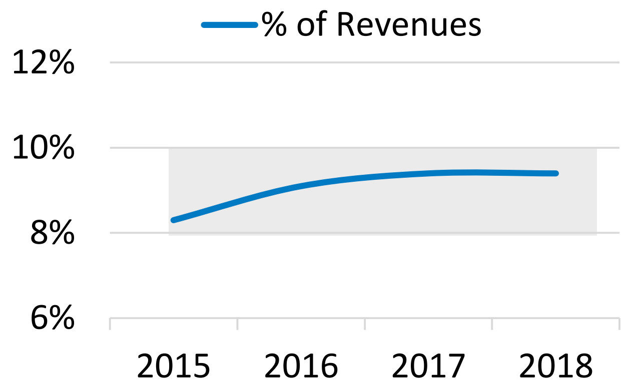
	2018	2017	Δ % Change	% Currency Impact	**Δ CC** **% Change in Constant Currencies**	% Net Effect Acquisitions & Disposals	**Δ OG** **% Organic Growth**
Revenues							
Health	1,110	1,166	-5%	-4%	-1%	-6%	+5%
Tax & Accounting	1,295	1,234	+5%	-4%	+9%	+2%	+7%
Governance, Risk & Compliance	975	1,054	-7%	-4%	-3%	-7%	+4%
Legal & Regulatory	880	914	-4%	-1%	-3%	-4%	+1%
Total revenues	**4,260**	**4,368**	**-2%**	**-3%**	**+1%**	**-3%**	**+4%**
Adjusted operating profit							
Health	302	297	+2%	-4%	+6%	-8%	+14%
Tax & Accounting	328	320	+3%	-3%	+6%	-0%	+6%
Governance, Risk & Compliance	290	295	-2%	-5%	+3%	-4%	+7%
Legal & Regulatory	111	110	+1%	0%	+1%	-9%	+10%
Corporate	(51)	(52)	-1%	-2%	+1%	0%	+1%
Total adjusted operating profit	**980**	**970**	**+1%**	**-4%**	**+5%**	**-5%**	**+10%**

Appendix:
2018 ESG Metrics

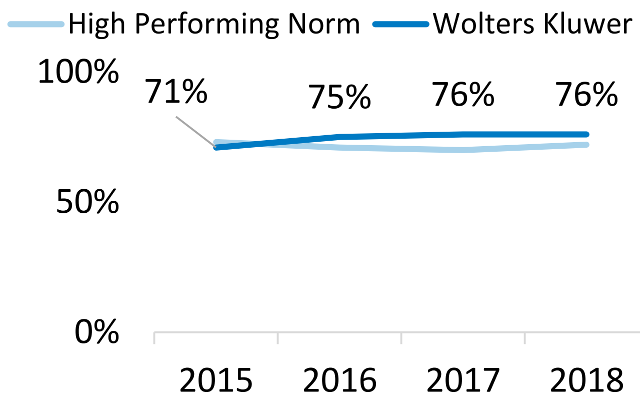
Wolters Kluwer

ESG Metrics

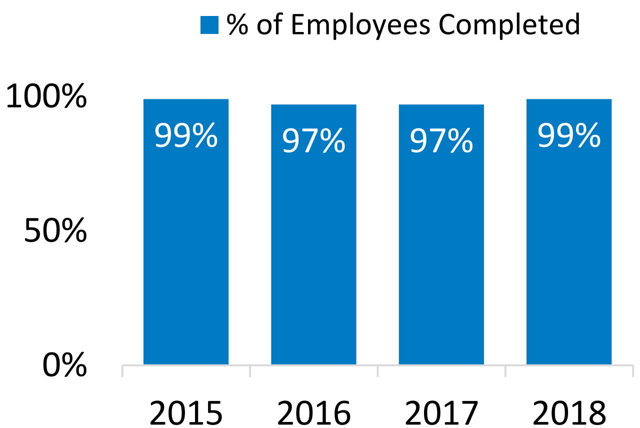
Innovation & Product Development Spend



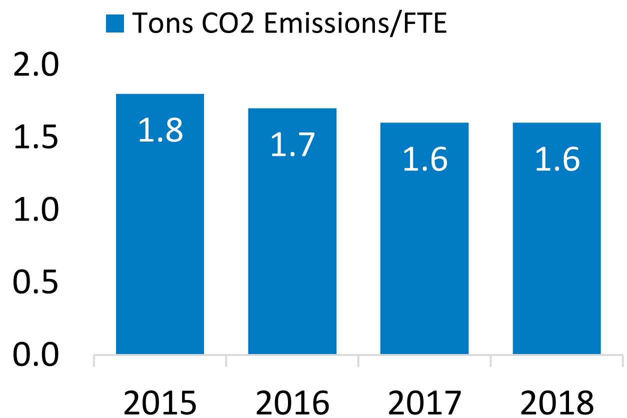
Employee Engagement Score



General Compliance Training



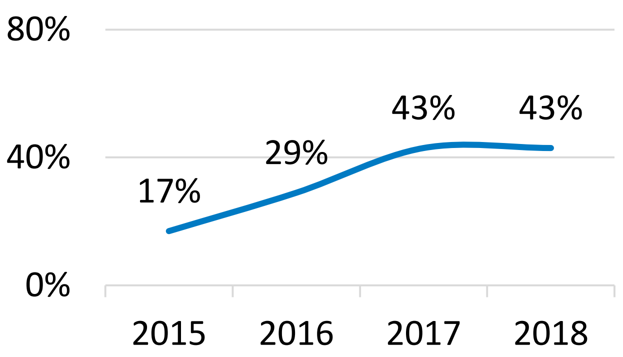
Energy Consumption



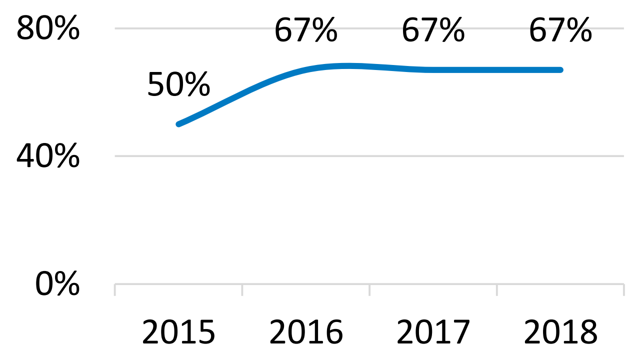
Note: Data is not assured. Engagement score based on 'pulse' surveys in 2015 and 2017 (20% of employees) and on full engagement surveys in 2016 and 2018 (all employees).

ESG Metrics

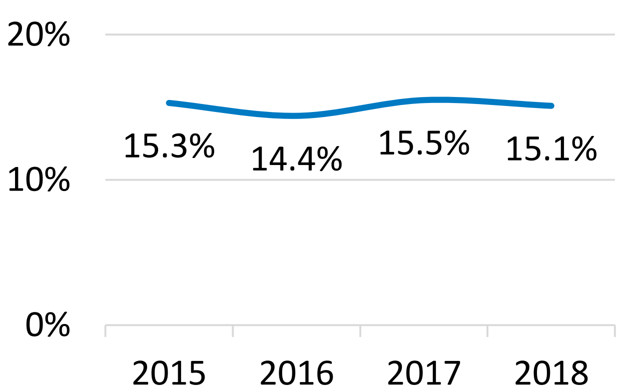
% Female Supervisory Board Members



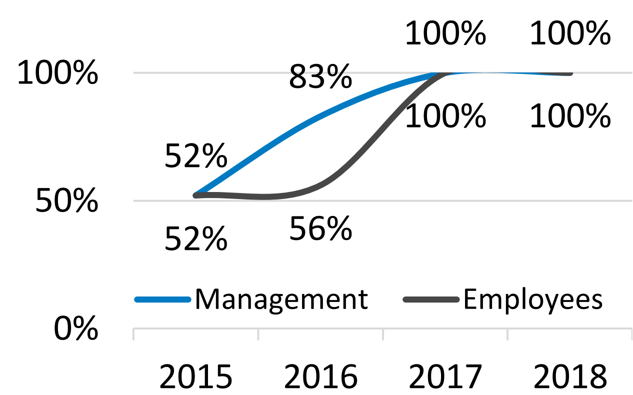
% Female Division CEOs



% Employee Turnover



% of Employees with Access to Learning



Note: Data is not assured.

Appendix:
IFRS 16
Lease Accounting

IFRS 16 Lease Accounting

New accounting standard effective January 1, 2019

- **IFRS 16: Lease Accounting**
  - IFRS 16 will be applied by EU listed companies for accounting periods starting after January 1, 2019 and supersedes IAS 17.
  - With IFRS 16, all lease contracts with a term exceeding 12 months will be recognized on the balance sheet, unless value of the leased item is less than USD 5,000. The right to use the leased item is recognized as an asset and the lease payments are recognized as a financial liability.
  - IFRS 16 removes the distinction between operating leases and finance leases for lessees.
- **Wolters Kluwer will adopt IFRS 16 in 2019 based on the full retrospective approach.**
  - When we report 2019 results, we will provide restated 2018 figures for comparative purposes.
  - A preliminary restatement is provided in the following pages.
- **Wolters Kluwer operating leases are mainly related to offices, data centers, and lease cars.**
  - Right-to-use assets valued at €232 million (at year-end 2018)
  - 2018 lease amortization €69 million; finance charge €7 million
- **IFRS 16 has no impact on adjusted free cash flow but modest impact on balance sheet, certain income statement items, and financial ratios**
  - Balance sheet increased by value of operating leases
  - Adjusted operating profit and EBITDA increase; adjusted net profit and EPS largely unchanged
  - Modest impact on margin, cash conversion and leverage ratios.

Balance sheet

IFRS 16 increases total assets by approximately €230 million

(€ million, unless otherwise stated)	**Dec. 31, 2018**	IFRS 16 Restatement	**Dec. 31, 2018**
Goodwill and intangible assets	5,785	-	5,785
Property, plant & equipment	94	(5)	89
Right-of-use assets	-	232	232
Deferred tax assets	106	1	107
Other non-current assets	70	2	72
Total non-current assets	**6,055**	**230**	**6,285**
Cash and cash equivalents	783	-	783
Trade and other receivables; other current assets	1,492	(4)	1,488
Deferred income	(1,592)	-	(1,592)
Borrowings, overdrafts, short term lease liabilities	(748)	(67)	(815)
Trade and other payables; other current liabilities	(1,007)	14	(993)
Working capital	**(1,072)**	(57)	**(1,129)**
Capital employed	**4,983**	**173**	**5,156**
Total equity	2,267	(12)	2,255
Long-term debt	2,061	-	2,061
Long-term lease liabilities	-	188	188
Deferred and other tax liabilities	509	(3)	506
Other non-current liabilities	146	-	146
Total financing	**4,983**	**173**	**5,156**

Under IFRS 16, leases are capitalized as right-to-use assets. The lease installments are recognized as financial debt, and are added to short term and long term debt.

Adjusted income statement

IFRS 16 raises adjusted operating profit slightly, but this is largely offset by the lease interest charge

(€ million, unless otherwise stated)	**FY 2018 Reported**	IFRS 16 Restatement	**FY 2018 Restated**
Revenues	**4,260**	1	**4,261**
Adjusted operating expenses	(3,280)	5	(3,275)
Adjusted operating profit	**980**	**6**	**986**
Adjusted operating profit margin	*23.0%*		*23.1%*
Adjusted net financing costs	(70)	(7)	(77)
Equity-accounted investees, net of tax	2	-	2
Adjusted profit before tax	**912**	(1)	**911**
Tax on adjusted profit	(229)	0	(229)
Effective benchmark tax rate	*25.1%*		*25.1%*
Non-controlling interests	(0)	-	(0)
Adjusted net profit	**683**	(1)	**682**
Diluted weighted average shares (million)	*278.8*	-	*278.8*
Diluted adjusted EPS	**€2.45**	0.00	**€2.45**

Under IFRS 16, leasing or rental income is added to revenues (and not deducted from lease rental expenses). Lease rental operating expenses are replaced by: (1) a lease depreciation expense (classified as an operating expense); and (2) a lease interest charge (on the financial liability), which is classified as a financing cost.

Adjusted free cash flow

IFRS 16 raises EBITDA, but has no impact on adjusted operating cash flow or adjusted free cash flow

(€ million, unless otherwise stated)	**FY 2018 Reported**	IFRS 16 Restatement	**FY 2018 Restated**
Adjusted operating profit	**980**	6	**986**
Depreciation, amortization and impairment of intangibles	220	-	220
Amortization of right-to-use assets	-	69	69
Adjusted EBITDA	**1,200**	**75**	**1,275**
Capital expenditure	(214)	-	(214)
Cash repayments of lease liabilities	-	(75)	(75)
Autonomous movements in working capital	30	-	30
Adjusted operating cash flow	**1,016**	-	**1,016**
Cash conversion ratio	*104%*	*(1%)*	*103%*
Paid financing costs	(96)	-	(96)
Paid corporate income tax	(206)	-	(206)
Net change in restructuring provision	(5)	-	(5)
Tax adjustments	34	-	34
Other, including share-based payments	19	-	19
Adjusted free cash flow	**762**	-	**762**

Depreciation of capitalized leases is added to depreciation, amortization and impairments.
Cash rental payments are deducted to derive adjusted operating cash flow.

Selected financial ratios

IFRS 16 has a modest impact on key financial ratios

Key ratio	FY 2018 Reported	IFRS 16 Impact	FY 2018 Restated
Organic growth*	4%	-	4%
Adjusted operating profit margin	23.0%	↑	23.1%
Benchmark tax rate	25.1%		25.1%
Adjusted EBITDA	1,200	↑	1,275
Adjusted EBITDA margin	28.2%	↑	29.9%
Capital expenditure (% of revenues)	5.2%	-	5.2%
Depreciation, amortization of intangibles (% of revenues)	5.2%	-	5.2%
Amortization of right-to-use assets (% of revenues)	-	↑	1.6%
Cash conversion ratio	104%	↓	103%
Net debt, excluding lease liabilities	1,994	-	1,994
Net debt (IFRS 16), including lease liabilities	-	↑	2,249
Net-debt-to-EBITDA ratio	1.7x	↑	1.8x
Return on invested capital (ROIC)	10.9%	↓	10.6%

*Lease income will be excluded from organic growth..

Notes