

Wolters Kluwer

2016 Half-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
- Strategic and Operating Review
- Outlook 2016
- Appendix

Introduction

Positive start to the year; progress on strategic priorities

■ Positive financial performance

- Organic growth +3%
- Adjusted operated profit and free cash flow increased in constant currencies
- Diluted adjusted EPS up +6% in constant currencies

■ Initial progress on 2016-2018 strategic plan

- Digital & services revenues grew +5% organically (86% of total revenues)
- Investing in next generation platforms and innovative expert solutions
- Acquired Enablon, a fast-growing EHS software provider; divested non-core French asset
- Progress on key operational excellence initiatives

■ On track for full year

- Full-year outlook reiterated with guidance for adjusted free cash flow increased

Strategic priorities 2016-2018

Our strategy builds on the path we have been following

Expand

Market Coverage

- Allocate majority of capital to leading growth units and digital products
- Extend into adjacent market segments and new geographies
- Broaden our global sales and marketing coverage
- Supplement organic growth with selected acquisitions and disposals

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; create a rich digital experience
- 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

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Half-year 2016 results

Positive financial performance

(€ million, unless otherwise stated)	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Revenues	2,042	2,015	+1%	+2%	+3%
Adjusted operating profit	408	391	+4%	+5%	+4%
<i>Adjusted operating profit margin</i>	20.0%	19.4%			
Diluted adjusted EPS	€0.88	€0.79	+12%	+6%	
Adjusted free cash flow	229	170	+35%	+34%	
Net-debt-to-EBITDA ratio	1.7x	2.1x			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

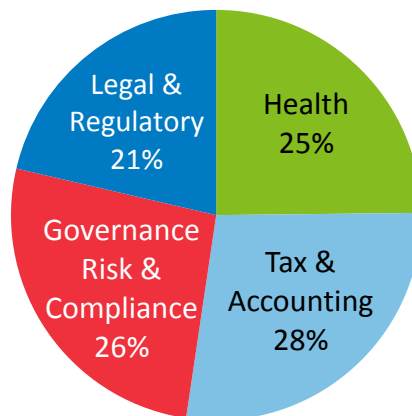
Revenues by division

Good organic growth in three divisions

(€ million)	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Health	507	465	+9%	+9%	+5%
Tax & Accounting	562	553	+1%	+3%	+3%
Governance, Risk & Compliance	537	521	+3%	+3%	+3%
Legal & Regulatory	436	476	-9%	-8%	-1%
Total revenues	2,042	2,015	+1%	+2%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth. Reflects new divisional structure introduced in 2015.

HY 2016 Revenues

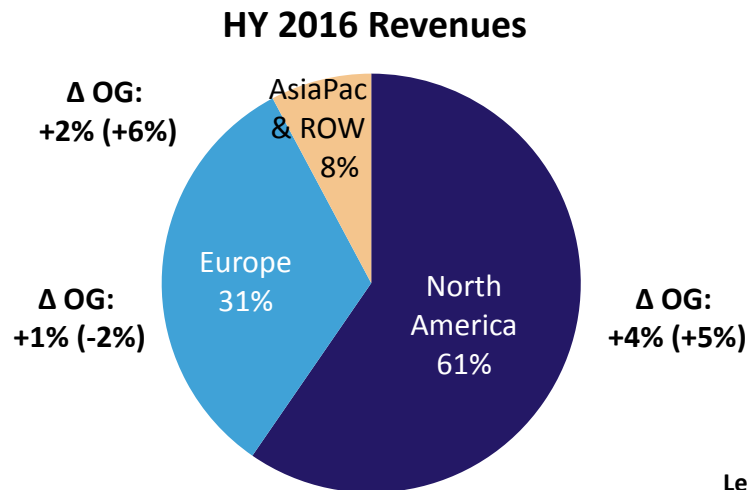


Revenues by region

Improvement in Europe driven by Legal & Regulatory, Governance, Risk & Compliance and Tax & Accounting

(€ million)	HY 2016	HY 2015	Δ	Δ CC	Δ OG
North America	1,252	1,191	+5%	+5%	+4%
Europe	636	667	-5%	-4%	+1%
AsiaPac & ROW	154	157	-2%	+1%	+2%
Total revenues	2,042	2,015	+1%	+2%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.



Legend:

Δ OG - % Organic Growth HY 2016 (HY 2015)

HY 2016 Revenues by geographic market

Revenues by media format

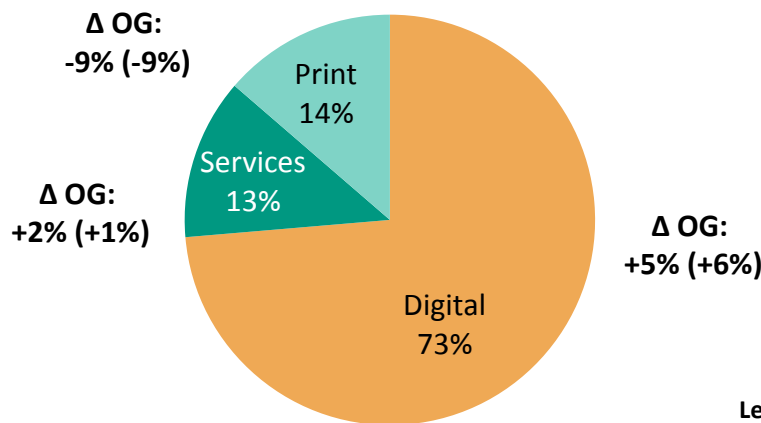
Digital and services revenues up +5% organically

(€ million)	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Digital	1,504	1,424	+6%	+6%	+5%
Services	259	271	-5%	-5%	+2%
Print	279	320	-13%	-12%	-9%
Total revenues	2,042	2,015	+1%	+2%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

HY 2016 Revenues

Digital & Services:
+5% organic growth
86% of total revenues



Legend:
Δ OG - % Organic Growth HY 2016 (HY 2015)

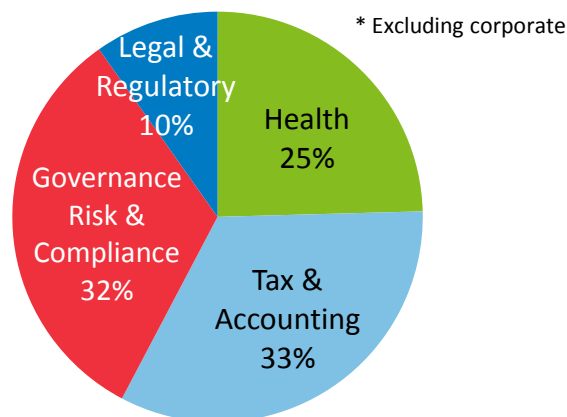
Adjusted operating profit

Margin improvement helped by lower restructuring charges

(€ million)	HY 2016	HY 2015	Δ	Δ CC	Δ OG	Margin HY 2016	Margin HY 2015
Health	106	93	+15%	+15%	+13%	20.9%	19.9%
Tax & Accounting	143	149	-4%	-3%	-2%	25.5%	27.0%
Governance, Risk & Compliance	141	138	+2%	+2%	+2%	26.1%	26.5%
Legal & Regulatory	42	33	+28%	+30%	+15%	9.7%	6.9%
Corporate	(24)	(22)	+9%	+9%	+9%		
Adjusted operating profit	408	391	+4%	+5%	+4%	20.0%	19.4%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth. Reflects new divisional structure introduced in 2015.

HY 2016 Adjusted Operating Profit



Adjusted net profit and EPS

Diluted adjusted EPS up +6% in constant currencies, benefitting from lower financing cost

(€ million, unless otherwise stated)	HY 2016	HY 2015	Δ	Δ CC
Revenues	2,042	2,015	+1%	+2%
Adjusted operating profit	408	391	+4%	+5%
<i>Adjusted operating profit margin</i>	<i>20.0%</i>	<i>19.4%</i>		
Adjusted net financing costs	(51)	(67)		
Equity-accounted investees, net of tax	0	0		
Adjusted profit before tax	357	324	+10%	+6%
Tax on adjusted profit	(97)	(89)		
<i>Effective benchmark tax rate</i>	<i>27.2%</i>	<i>27.5%</i>		
Non-controlling interests	0	0		
Adjusted net profit	260	235	+10%	+5%
<i>Diluted weighted average shares (million)</i>	<i>295.9</i>	<i>299.2</i>		
Diluted adjusted EPS	€0.88	€0.79	+12%	+6%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11).

IFRS profit and diluted EPS

Reported EPS +23%, benefitting from reduced amortization of acquired intangibles

(€ million, unless otherwise stated)	HY 2016	HY 2015	Δ
Adjusted operating profit	408	391	+4%
Amortization of acquired intangibles	(89)	(106)	
Acquisition-related costs and other non-benchmark items ¹⁾	(2)	(4)	
Operating profit	317	281	+13%
Financing results ²⁾	(54)	(69)	
Share of profit of equity-accounted investees, net of tax	0	0	
Profit before tax	263	212	+24%
Income tax expense	(64)	(50)	
<i>Effective tax rate</i>	<i>24.4%</i>	<i>23.4%</i>	
Profit for the period	199	162	+23%
Non-controlling interests	0	1	
Profit for the period to the owners of the Company	199	163	+22%
Diluted EPS	€0.67	€0.55	+23%

Δ: % Change.

1) Non-benchmark items include results on disposals, acquisition-related costs including integration provisions, and changes in fair value of contingent considerations.

2) HY 2016 financing results include employee benefits financing costs of €3 million (HY 2015: €2 million).

Adjusted free cash flow

FCF increase benefits from improved cash conversion and lower tax payments

(€ million, unless otherwise stated)	HY 2016	HY 2015	Δ	Δ CC
Adjusted operating profit	408	391	+4%	+5%
Depreciation and amortization of other intangibles	84	78		
Adjusted EBITDA	492	469	+5%	+6%
Capital expenditure	(101)	(84)		
Autonomous movements in working capital	(25)	(45)		
Adjusted operating cash flow	366	340	+8%	+8%
<i>Cash conversion ratio</i>	<i>90%</i>	<i>87%</i>		
Paid financing costs	(81)	(82)		
Paid corporate income tax	(60)	(68)		
Net change in restructuring provision ¹⁾	(7)	(4)		
Other ²⁾	11	(16)		
Adjusted free cash flow	229	170	+35%	+34%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11).

1) Adjusted free cash flow excludes additions to provisions for acquisition integration.

2) 'Other' includes share-based payments, dividends received, and in 2015, €27 million of tax related one-offs.

Movement in net debt

Leverage ratio improved to 1.7x compared to 2.1x a year ago

(€ million, unless otherwise stated)	HY 2016	FY 2015	HY 2015
Net debt at start of period	(1,788)	(1,897)	(1,897)
Adjusted free cash flow	229	647	170
Dividends paid	(167)	(263)	(211)
Acquisition spending, net of cash acquired, including costs	(32)	(183)	(40)
Divestiture cash proceeds, including costs, net of cash disposed	(1)	22	(1)
Share repurchases ¹⁾	(67)	(140)	(134)
Other ²⁾	12	26	44
Movement in net debt	(26)	109	(172)
Net debt at end of period	(1,814)	(1,788)	(2,069)
Net-debt-to-EBITDA³⁾ ratio	1.7x	1.7x	2.1x

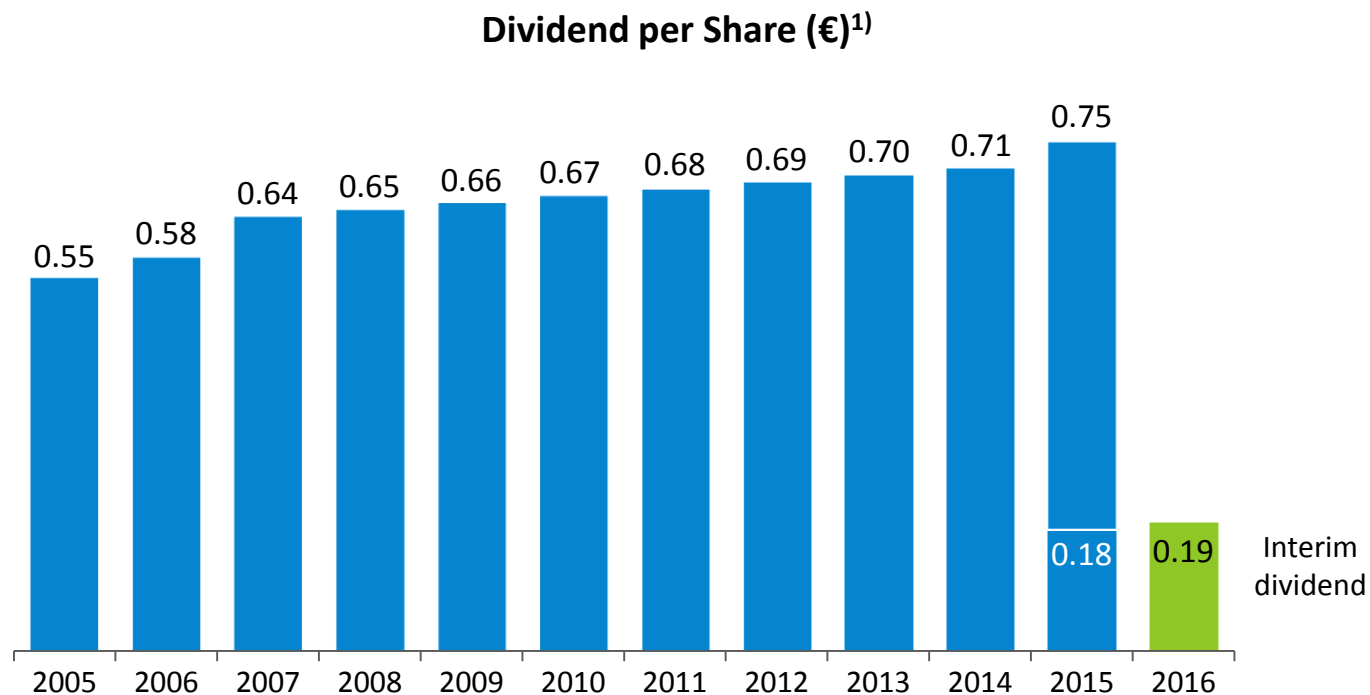
1) HY 2016 excludes a €3 million buyback which was settled in July.

2) In HY 2016, 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other items.

3) Based on rolling twelve months' EBITDA.

Dividend

Interim dividend of €0.19 per share, based on 25% of prior year total dividend

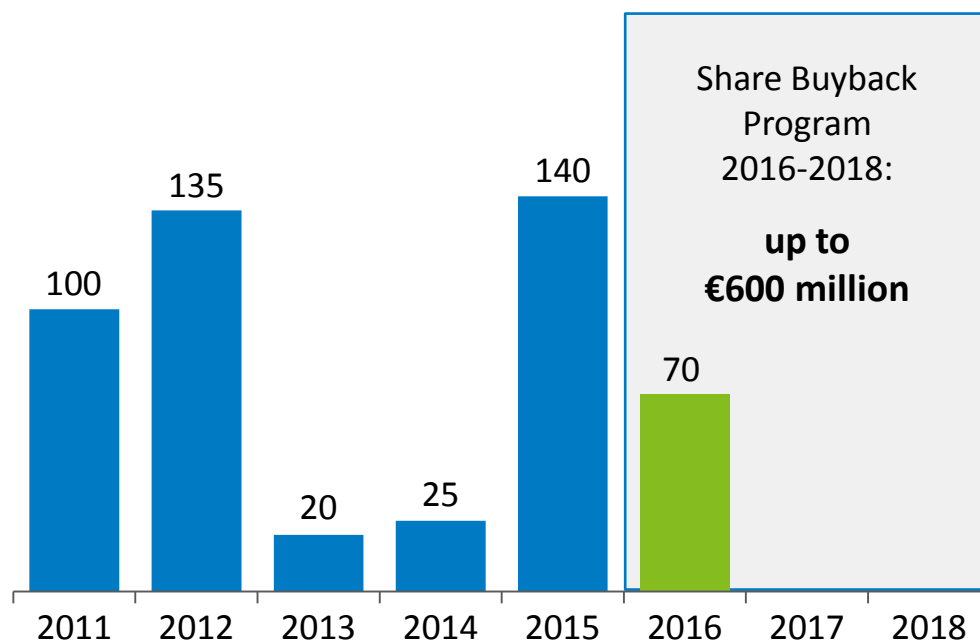


1) Dividend declared for the year indicated.

Share buybacks

Year-to-date buybacks total €70 million, part of up to €600 million buyback (2016-2018)

Share Buybacks (€ million)



- Repurchased 2.0 million ordinary shares in the year to date, for a total consideration of €70 million (of which €3 million settled in July)
- These repurchases are part of the three-year (2016-2018) share buyback program for up to €600 million announced in February 2016
- Intent remains to spread the share buyback program equally over the three years

Summary

Positive first half-year financial performance

- Organic growth +3%
- Adjusted operating margin increased to 20.0%
- Diluted adjusted EPS up +6% in constant currencies
- Adjusted free cash flow of €229 million, up +34% in constant currencies
- Net-debt-to-EBITDA ratio at 1.7x

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- **Strategic and Operating Review**
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Health

Organic growth +5%; margin reflects lower restructuring and mix shift

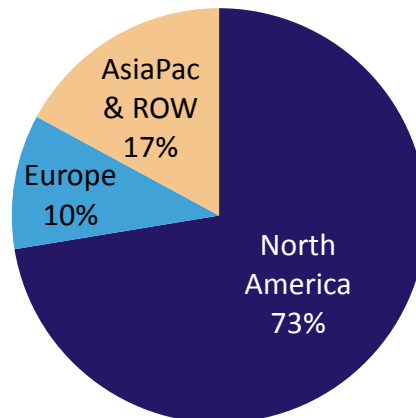
€ million	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Revenues	507	465	+9%	+9%	+5%
Adjusted operating profit	106	93	+15%	+15%	+13%
Margin	20.9%	19.9%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

Revenues by Segments



Revenues by Geographic Market



Clinical Solutions

- Organic growth +10%
- UpToDate* sustained double-digit growth
- Drug information saw robust growth, despite weakness in China
- Clinical informatics software delivered positive growth, driven by *ProVation*
- Margins up, despite increased investment

Health Learning, Research & Practice

- Organic growth +1%, as digital growth outweighs print decline
- Ovid* sustained good growth; launched open access titles and added key society journals
- Digital nursing solutions up >25%, helping to transform books business
- Learner's Digest integration on track
- Margins up, helped by lower restructuring

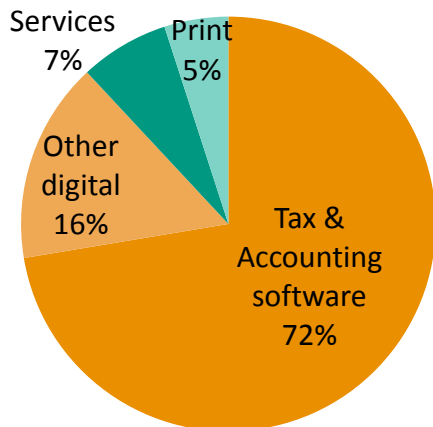
Tax & Accounting

Organic growth +3%, driven by software up +5%; margin reflects increased investment

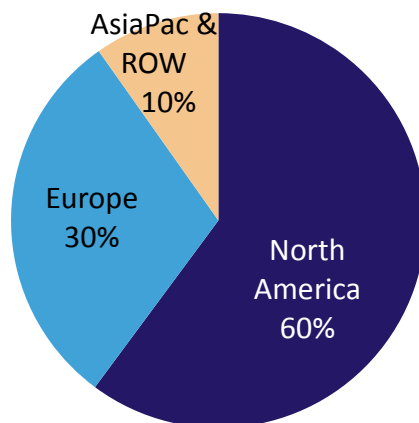
€ million	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Revenues	562	553	+1%	+3%	+3%
Adjusted operating profit	143	149	-4%	-3%	-2%
Margin	25.5%	27.0%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

Revenues by Media Format



Revenues by Geographic Market



Note: Audit (TeamMate) revenues allocated by geography

North America

- Good organic growth, supported by software +4%
- Large & medium firms: steady growth in both on-premise and cloud solutions
- Small firms: growth reflects increased retention; *CCH iFirm* adding new revenues
- Research & Learning: renewal rates improve; print remains weak

Europe

- Good organic growth, across all countries
- Investing in cloud and collaborative solutions

Asia Pacific & ROW

- Organic growth in low single digits

Audit (*TeamMate*)

- Organic growth in double-digits

Governance, Risk & Compliance

Organic growth moderated to +3%; margin reflects phasing of costs

€ million	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Revenues	537	521	+3%	+3%	+3%
Adjusted operating profit	141	138	+2%	+2%	+2%
Margin	26.1%	26.5%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

Legal Services (LS)

- Organic growth +3% (HY 2015: +7%)
- LS transactional +5% (HY 2015: +12%)
- *CT Corporation* saw mixed trends: M&A activity falls; small business transactional volume remains strong
- *ELM* saw good organic growth

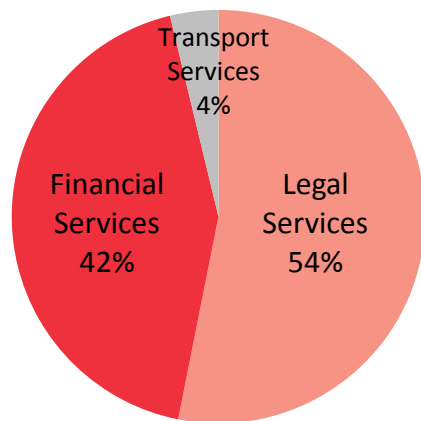
Financial Services (FS)

- Organic growth +3% (HY 2015: +7%)
- *CT Lien* delivered double-digit growth
- *Originations* revenues stable as lower non-recurring fees (post TILA-RESPA) are offset by 2Q rise in mortgage volumes
- *Finance, Risk & Reporting* performed well driven by recurring maintenance revenues

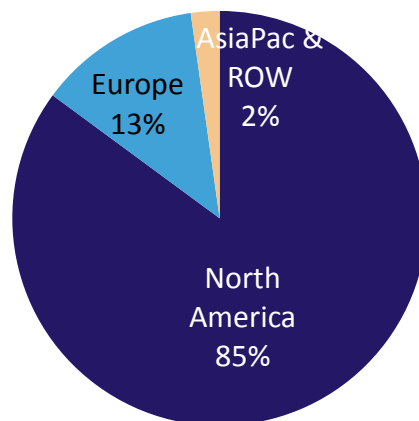
Transport Services (Europe)

- Revenue decline abated

Revenues by Segments



Revenues by Geographic Market



Legal Services comprises the former Corporate Legal Services excluding CT Lien Solutions.
Financial Services includes all units focused on financial services customers.

Legal & Regulatory

Organic revenue -1% benefitted from timing and one-off factors; margin reflects lower restructuring

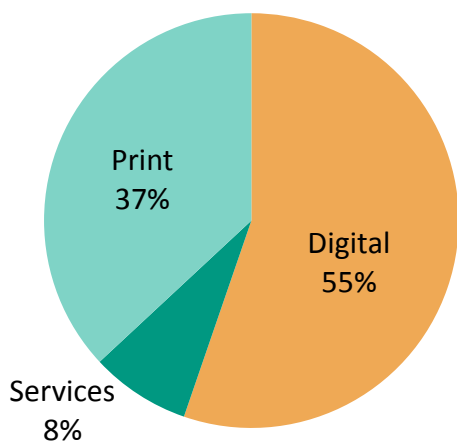
€ million	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Revenues	436	476	-9%	-8%	-1%
Adjusted operating profit	42	33	+28%	+30%	+15%
Margin	9.7%	6.9%			

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

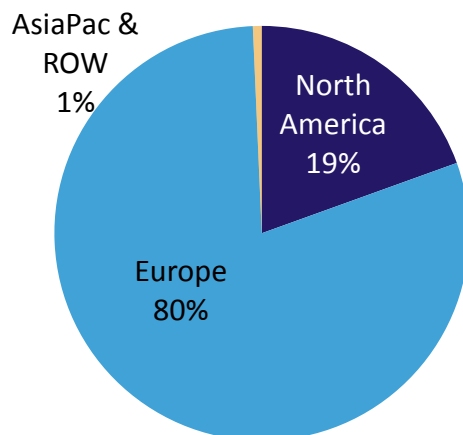
Legal & Regulatory

- Organic growth -1% (HY 2015: -4%)
- Growth helped by timing and one-off factors and improved momentum in digital
- Digital products delivered +4% organic growth, benefitting from investment and upgrades of digital research offerings
- Software solutions growth supported by enhanced version of *Kleos*
- July 1: Completed acquisition of Enablon, expanding our position in the fast-growing EHS compliance software market
- July 1: Completed disposal of non-core trade media assets in France
- In past 12 months, divested approx. €100 million in annualized revenues

Revenues by Media Format



Revenues by Geographic Market



Progress on strategic plan

Initial steps in our 2016-2018 plan



- Acquired Enablon in fast-growing EHS software adjacency
- Divested French trade media assets
- Expanded sales and marketing for key global products
- Launching innovative expert solutions: *CCH iQ, Addison One-Click 2.0*
- Developing next generation platforms across divisions
- Innovation spend remains within 8-10% of revenues
- Delivered savings in editorial, production, data centers and real estate
- Prepared plans for a virtual shared service accounting center for North America
- Leveraging technology platforms and components across borders

Enablon

Strategic acquisition supports further portfolio enhancement

- **Global leader in Environmental, Health, Safety (EHS) & Sustainability software**
 - Highly rated by Verdantix, Gartner, Forrester
- **High growth; rising margin**
 - Revenues: approx. €55m in 2016
 - Organic growth 2012-2015 (3yr CAGR): 15%
 - Operating margin reflects investment to drive growth
 - Expect ROIC to exceed WACC within 3-5 years and 1% accretion to 2017 adjusted earnings
- **Blue chip and diverse corporate customer-base**
 - Accenture, Axiall, BNP Paribas, Bosch, Danone, Engie, LVMH, Pepsico, Texas Instruments, TNT, UPS
- **Highly scalable, flexible and integrated technology platform**
 - Offers 150 modules around 9 critical activities
 - Supports SaaS, on-premise, and dedicated hosting

150 modules supporting 9 critical corporate activities



Business Efficiency



Enterprise Control



World-Class Compliance



Green Facilities



Safe Operations



Materials For Life



Fit for Work



Brand Protection

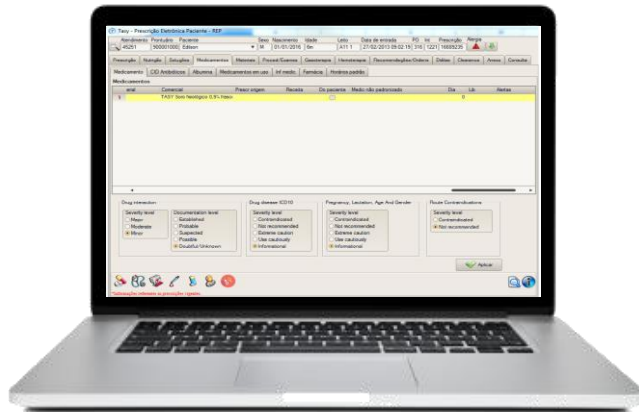


Collaborative Supply Chain

Expert Solutions

Increasing our focus on Expert Solutions that help our customers deliver superior results and greater productivity

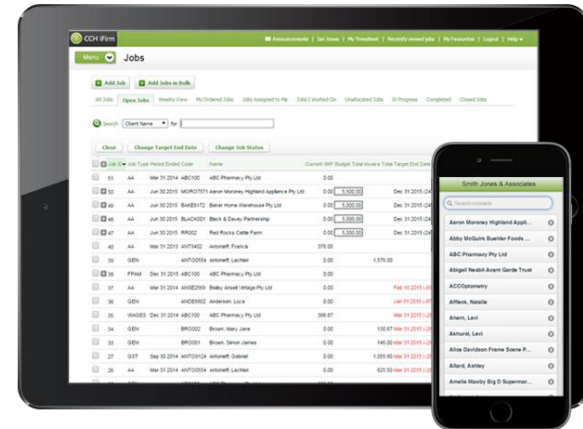
Medi-Span



Drug databases for medication decision support

- Leader in U.S. retail pharmacy and insurance segments
- Embedded in the Electronic Medical Record and Pharmacy Systems
- High customer satisfaction and renewal rates
- International opportunities

CCH iFirm Practice Manager



Cloud-based practice management solution for tax and accounting firms

- Now in 7 countries
- Opportunities to innovate
- Currently launching *CCH iQ*: predictive intelligence tool to support accountants' practice management

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Divisional outlook 2016

Health

- Another year of good organic growth, supported by robust growth in Clinical Solutions and gradually improving trend in Health Learning, Research & Practice
 - Expect slight margin improvement even as we continue to invest to drive growth
-

Tax & Accounting

- Expect underlying revenue growth to slightly improve on 2015 levels, driven by continued mix shift towards software solutions
 - Margin expected to be maintained for the full year despite higher investment
-

Governance, Risk & Compliance

- Expect positive but slower organic growth, given demanding comparables for transactional and non-recurring license and implementation fees
 - Full-year margins are expected to improve slightly
-

Legal & Regulatory

- Expect organic revenue decline similar to 2015, with print and services trends expected to deteriorate in the third and fourth quarter
- Margin expected to improve due mainly to lower restructuring costs. Efficiency savings are expected to fund wage inflation and increased product investment

Guidance 2016

Reiterating guidance with adjusted FCF outlook raised by €50 million

Performance indicators	FY 2016 Guidance
Adjusted operating profit margin	21.5%–22.0%
Adjusted free cash flow	€650-€675 million
Return on invested capital	> 9%
Diluted adjusted EPS	Mid-single-digit growth

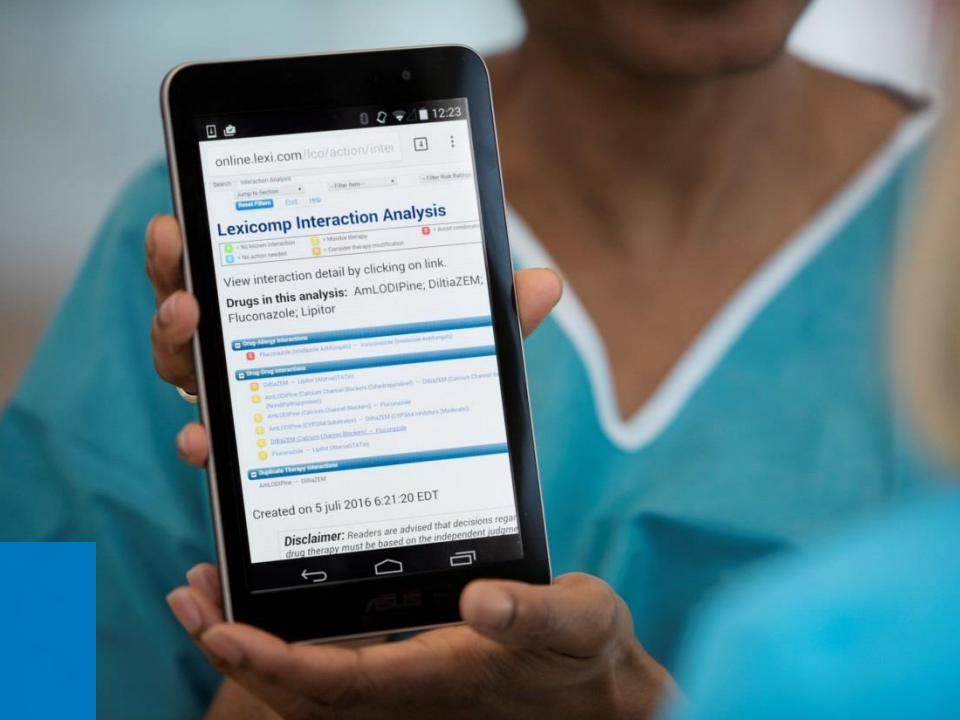
Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (EUR/USD 1.11). Guidance for EPS growth assumes the announced share repurchases are equally spread over 2016-2018. Adjusted operating profit margin and ROIC are in reported currency.

Additional information:

Expect adjusted net financing costs of approximately €105 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to be in the range of 27% - 28%.

Expect a cash conversion ratio of approximately 95%, with capital expenditure around 5% of total revenue.

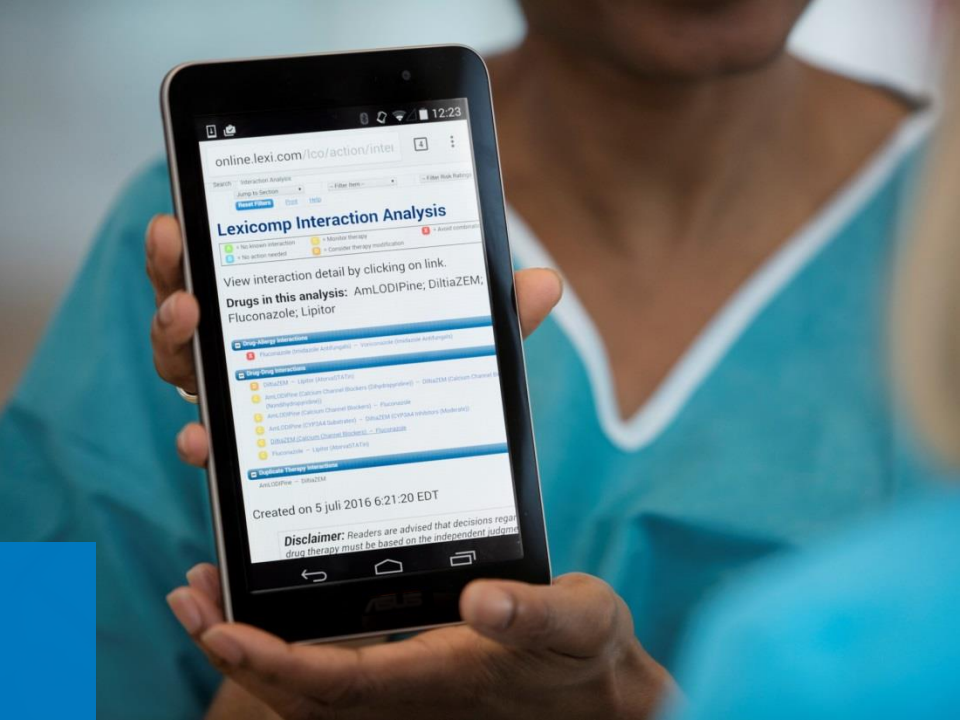


Q&A



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Appendix



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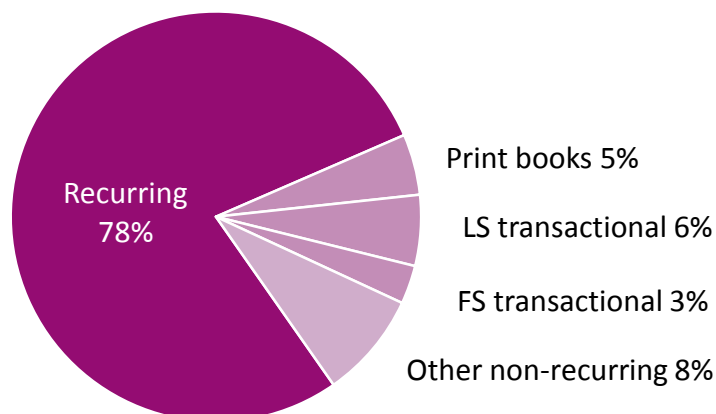
Revenues by type

(€ million)	HY 2016	HY 2015	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,293	1,250	+3%	+4%	+5%
Print subscriptions	134	159	-16%	-16%	-9%
Other recurring	170	162	+5%	+5%	+6%
Recurring revenues	1,597	1,571	+2%	+2%	+4%
Print books	98	112	-13%	-12%	-11%
LS transactional ¹⁾	114	105	+8%	+9%	+5%
FS transactional ²⁾	62	55	+13%	+13%	+13%
Other non-recurring	171	172	-1%	0%	-1%
Total revenues	2,042	2,015	+1%	+2%	+3%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.11); Δ OG: % Organic growth.

- 1) LS (Legal Services) transactional revenues includes the former CLS transactional revenue less CT Lien Solutions transactional revenues.
- 2) FS (Financial Services) transactional revenues includes the former FS transactional and CT Lien Solutions transactional revenues.

HY 2016 Revenues



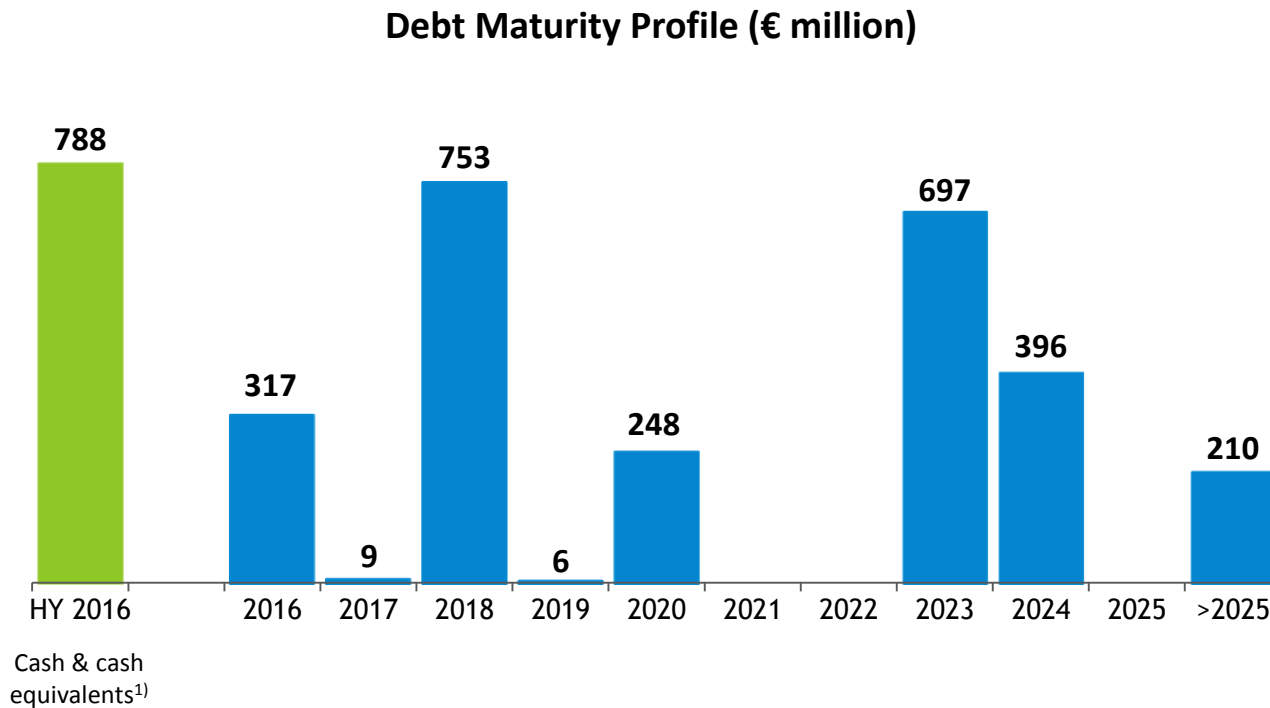
Reconciliation: Adjusted net financing costs to financing results

(€ million)	HY 2016	HY 2015
Adjusted net financing costs	(51)	(67)
Employee benefits financing component	(3)	(2)
Financing results	(54)	(69)

Balance Sheet

(€ million, unless otherwise stated)	June 30, 2016	Dec. 31, 2015	June 30, 2015
Goodwill and intangible assets	5,449	5,550	5,398
Equity-accounted investees and financial assets	60	30	31
Other non-current assets	204	208	229
Non-current assets	5,713	5,788	5,658
Cash and cash equivalents	788	812	510
Other current assets	1,214	1,499	1,263
Deferred income	(1,398)	(1,522)	(1,362)
Short-term borrowings and bank overdrafts	(313)	(286)	(261)
Other current liabilities	(731)	(962)	(748)
Working capital	(440)	(459)	(598)
Capital employed	5,273	5,329	5,060
Total equity	2,404	2,477	2,208
Long-term debt	2,319	2,306	2,308
Other non-current liabilities	550	546	544
Total financing	5,273	5,329	5,060
<i>Closing rate EUR/USD</i>	<i>1.11</i>	<i>1.09</i>	<i>1.12</i>

Debt maturity profile



1) Excluding €34 million in derivatives

Debt due per June 30, 2016 includes €312 million of bank overdrafts used for cash management purposes.

Total cash and cash equivalents of €788 million, less bank overdrafts used for cash management purposes, were €476 million.

Currency

	Average rates		Impact in € million on	
			Revenue	Adjusted operating profit
1 Euro	HY 2016	HY 2015	HY 2016	HY 2016
U.S. dollar	1.12	1.12	1	0
British pound	0.78	0.73	(3)	(1)
Canadian dollar	1.49	1.38	(2)	(1)
Australian dollar	1.52	1.43	(2)	0
Brazilian real	4.15	3.30	(3)	0
Polish zloty, Russian ruble and other			(4)	(1)
Total impact			(13)	(3)