2012
Full-Year Results

February 20, 2013 | Amsterdam

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Wolters Kluwer
When you have to be right

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 in constant currencies unless otherwise noted.

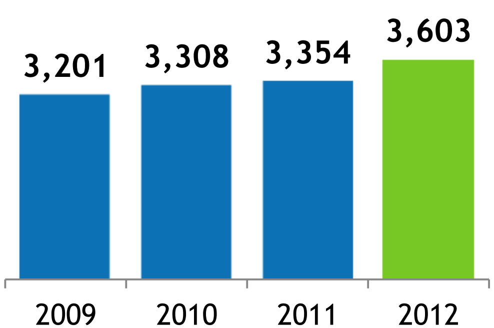
Agenda

- Introduction
- Financial Review
- Strategic Review
- 2013 Outlook

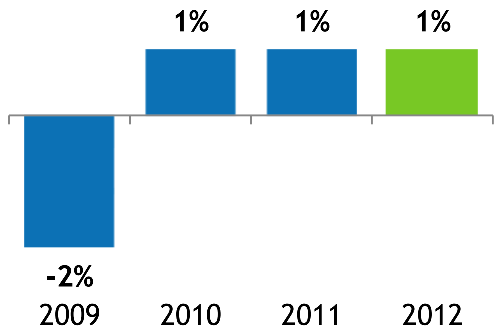
Highlights

- Organic growth positive despite economic challenges in Europe
  - North America growth accelerates to 4%
  - Online, software and services revenue up 4%
- Ordinary EBITA margin improves to 21.8%
- Diluted ordinary EPS €1.58, up 1% in CC, in line with guidance
- Ordinary free cash flow €507 million, exceeding guidance
- Net Debt/EBITDA ratio reduced to 2.4x, better than target

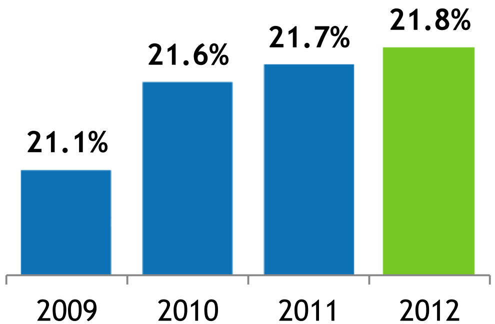
Revenues (€m)



Organic growth



Margin



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Full-year 2012 results

Results in line with guidance

Continuing Operations (€ million)	2012	2011	Δ	Δ CC	Δ OG
Revenues	**3,603**	3,354	+7%	+2%	+1%
Ordinary EBITA	**785**	728	+8%	+2%	0%
Diluted ordinary EPS (€)	**1.58**	1.47	+8%	+1%	
Ordinary free cash flow	**507**	443	+15%	+8%	
Net Debt/EBITDA	**2.4x**	3.1x			

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

Revenues and EBITA by division

Results supported by strong performance in Health and F&CS

(€ million)	2012	2011	Δ	Δ CC	Δ OG
Revenue					
Legal & Regulatory	1,491	1,451	+3%	-1%	-2%
Tax & Accounting	981	931	+5%	+1%	+1%
Health	745	639	+17%	+8%	+5%
Financial & Compliance Services	386	333	+16%	+9%	+5%
Total Revenues	**3,603**	**3,354**	**+7%**	**+2%**	**+1%**
Ordinary EBITA					
Legal & Regulatory	334	324	+3%	-2%	-4%
Tax & Accounting	262	257	+2%	-3%	-3%
Health	163	126	+30%	+19%	+17%
Financial & Compliance Services	73	64	+15%	+9%	+2%
Corporate	(47)	(43)	+8%	+8%	+8%
Total ordinary EBITA	**785**	**728**	**+8%**	**+2%**	**0%**
Ordinary EBITA margin	**21.8%**	**21.7%**			

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

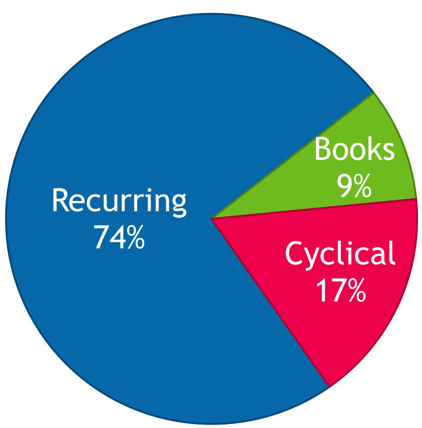
Revenues by type

Electronic & service subscriptions continue to grow organically

(€ million)	2012	2011	Δ	Δ CC	Δ OG
Electronic & service subscription	1,886	1,701	+11%	+5%	+3%
Print subscription	445	472	-6%	-8%	-7%
Other non-cyclical	342	301	+14%	+7%	+4%
Recurring revenues	**2,673**	**2,474**	**+8%**	**+3%**	**+1%**
CLS transactional	180	151	+19%	+11%	+9%
FS transactional	72	58	+24%	+19%	+19%
Books	332	324	+3%	-3%	-4%
Other cyclical	346	347	0%	-4%	-5%
Total revenues	**3,603**	**3,354**	**+7%**	**+2%**	**+1%**

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

2012 Revenues

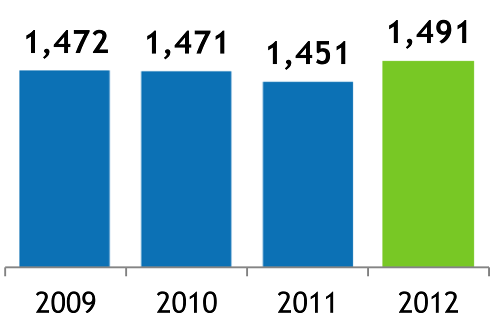


Legal & Regulatory

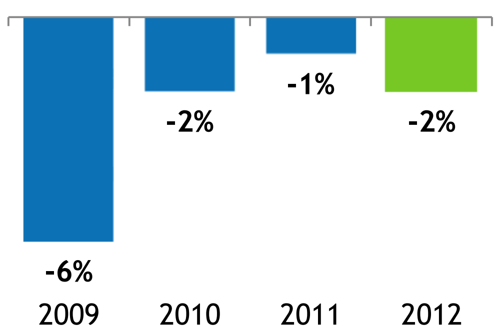
Corporate Legal Services partially offsets weakness in Europe

- North America accelerates to 5% organic growth, driven by Corporate Legal Services with 6%
- European revenues decline 6% on an organic basis. Successful cross-European product launches (*Kleos*, *Navigator*)
- Margins maintained as cost savings and mix shift help offset underlying cost inflation

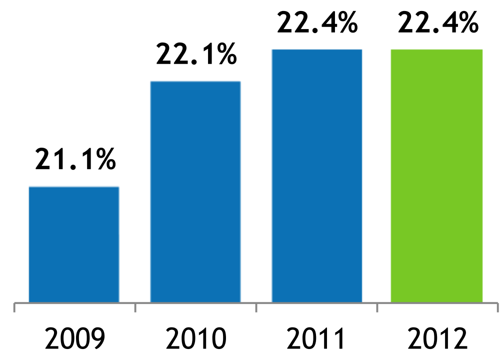
Revenues (€m)



Organic growth



Margin

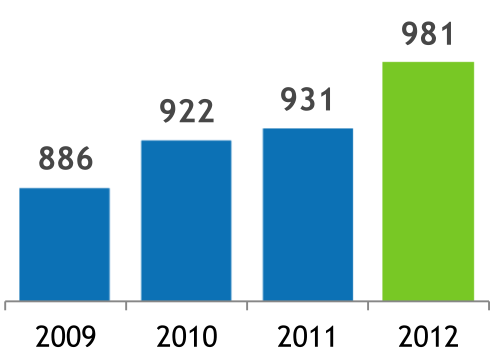


Tax & Accounting

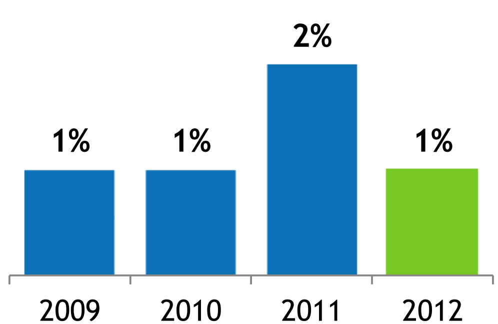
Strong growth in software partially offset by publishing and bank products

- Software revenues up 4% organically, growing in all regions and segments
- US Publishing remains weak
- Europe: software growth offsets print decline
- Asia Pacific: acquisition of Acclipse advances our cloud-based capabilities
- Margin impacted by mix, and investments in sales & marketing and customer service

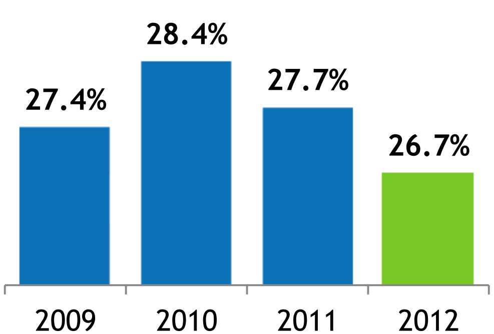
Revenues (€m)



Organic growth



Margin

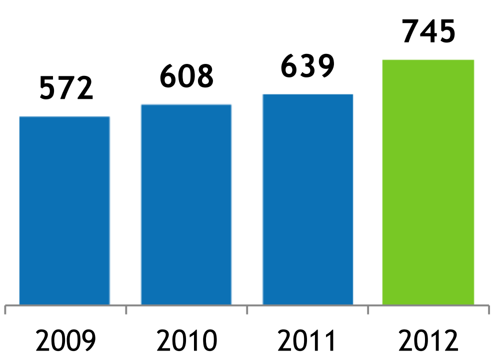


Health

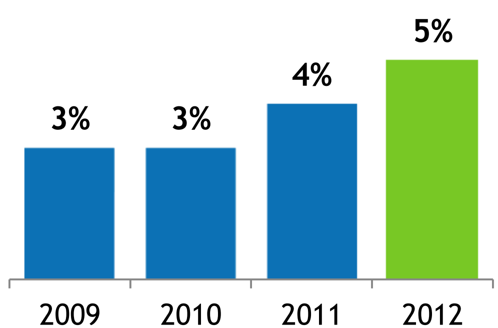
Organic growth accelerates to 5% and margin rises to group average

- Clinical Solutions sustains double-digit growth
- Medical Research sees 4% growth at Ovid offset by print subscription and advertising decline
- Professional & Education broadly flat
- Significant margin improvement due to ongoing shift towards digital products

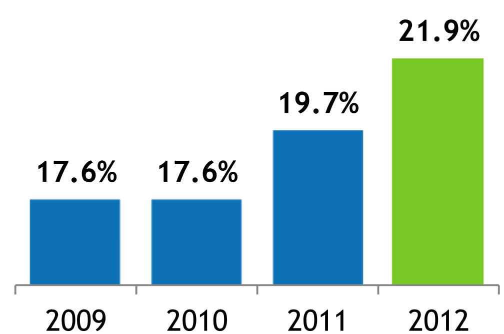
Revenues (€m)



Organic growth



Margin

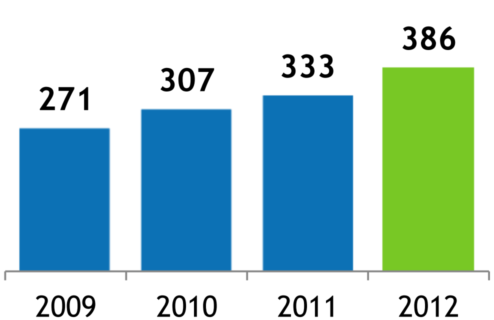


Financial & Compliance Services

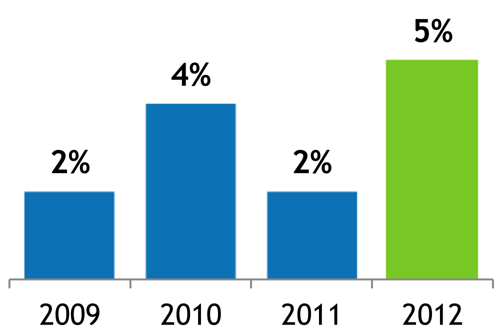
Organic growth of 5% driven by new and expanded customer contracts

- Finance, Risk & Compliance up 8% organically, supported by FRSGlobal
- Originations expands contracts for mortgage document services
- Audit sees double-digit organic growth due to new customer wins
- European Transport Services remains weak
- Margin reflects investment in globalization and decline in Transport Services

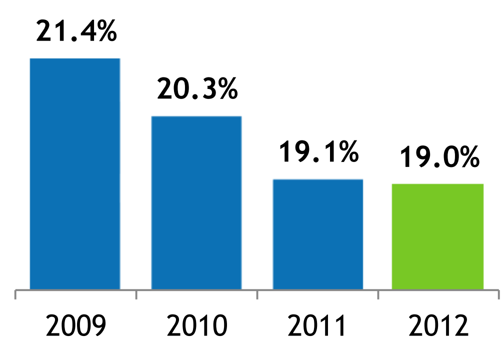
Revenues (€m)



Organic growth



Margin



Ordinary Net Income and EPS

Diluted ordinary EPS up 1% in constant currencies despite increased tax rate

Continuing operations (€ million)	2012	2011	Δ	Δ CC
Revenues	3,603	3,354	+7%	+2%
Ordinary EBITA	785	728	+8%	+2%
Ordinary EBITA margin (%)	*21.8*	*21.7*		
Total financing results	(121)	(118)		
Equity-accounted investees	(1)	0		
Ordinary income before tax	**663**	**610**	**+9%**	**+3%**
Tax on ordinary income	(185)	(164)		
Effective benchmark tax rate (%)	*27.8*	*26.8*		
Non-controlling interests	(2)	(2)		
Ordinary net income	**476**	**444**	**+7%**	**0%**
Diluted weighted average shares (million)	*300.7*	*301.5*		
Diluted ordinary EPS (€)	**1.58**	**1.47**	**+8%**	**+1%**

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

IFRS Profit and Diluted EPS

Diluted EPS up due to lower restructuring and prior year impairments

(€ million)	2012	2011	Δ
Ordinary EBITA	785	728	+8%
Amortization intangibles	(192)	(161)	
Non-benchmark costs	(14)	(139)	
Operating profit	**579**	**428**	**+35%**
Total financing results	(121)	(118)	
Equity-accounted investees	(1)	0	
Profit before tax	**457**	**310**	**+47%**
Taxation	(114)	(68)	
Profit after tax	**343**	**242**	**+42%**
Loss on discontinued operations, net of tax	(22)	(124)	
Profit for the year	**321**	**118**	+170%
Non-controlling interests	1	2	
Net profit to equity holders	**322**	**120**	+168%
Diluted EPS (€)	**1.07**	**0.40**	

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

Ordinary free cash flow

Ordinary free cash flow up 8% in constant currencies

Continuing operations (€ million)	2012	2011	Δ	Δ CC
Ordinary EBITA	**785**	**728**	**+8%**	**+2%**
Depreciation and amortization of other intangibles	120	106		
Autonomous movements in working capital	15	23		
Net capital expenditure	(144)	(143)		
Ordinary operating cash flow	**776**	**714**	**+9%**	**+4%**
Cash conversion ratio (%)	*99*	*98*		
Paid finance cost	(120)	(129)		
Paid income tax, adjusted for Springboard	(122)	(134)		
Appropriation restructuring provisions, excluding Springboard	(19)	(14)		
Other[1]	(8)	6		
Ordinary free cash flow	**507**	**443**	**+15%**	**+8%**

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

[1] Other includes share based payments and dividends received

Movement in net debt

Net debt reduced by increase in free cash flow and lower acquisition spend

(€ million)	2012 FY	2011 FY
Net debt at start of period	**(2,168)**	(2,035)
Ordinary free cash flow from continuing operations	507	443
Springboard restructuring, net of tax	(24)	(39)
Acquisition spending, including costs	(115)	(308)
Divestiture – cash proceeds, including costs	5	3
Dividend payments	(92)	(127)
Repurchase of shares	(133)	(100)
Discontinued operations, net of cash disposed of	6	37
Change in the fair value of derivatives	(37)	5
Foreign exchange and other	(35)	(47)
Net debt at December 31	**(2,086)**	(2,168)
Net debt / EBITDA ratio	***2.4x***	*3.1x*

Acquisitions

Acquisitions meet or exceed financial criteria

Year	Acquisitions, including:	EPS accretive in year 1[1]	Year ROIC exceeds WACC
2008	MYOB, Addison, UpToDate, IntelliTax	✓	**2**
2009	Coimbra, Axentis, Schleupen	✓	**1**
2010	Tax Compliance Software Solutions, FRSGlobal, Edital, Pharmacy OneSource, LexisNexis Germany	✓	**3**
2011	Twinfield, TopPower, Speedtax, Lexi-comp, Medicom, Medknow, NRAI, Sasgas, Business Fitness, Legal Intelligence, SIE, et al.	✓	**2**
2012[2]	FinArch, Acclipse, BSI, EDS, Bystip, et al.	✓	**2**

[1] Calculation based on first full year after acquisition
[2] ROIC based on projections

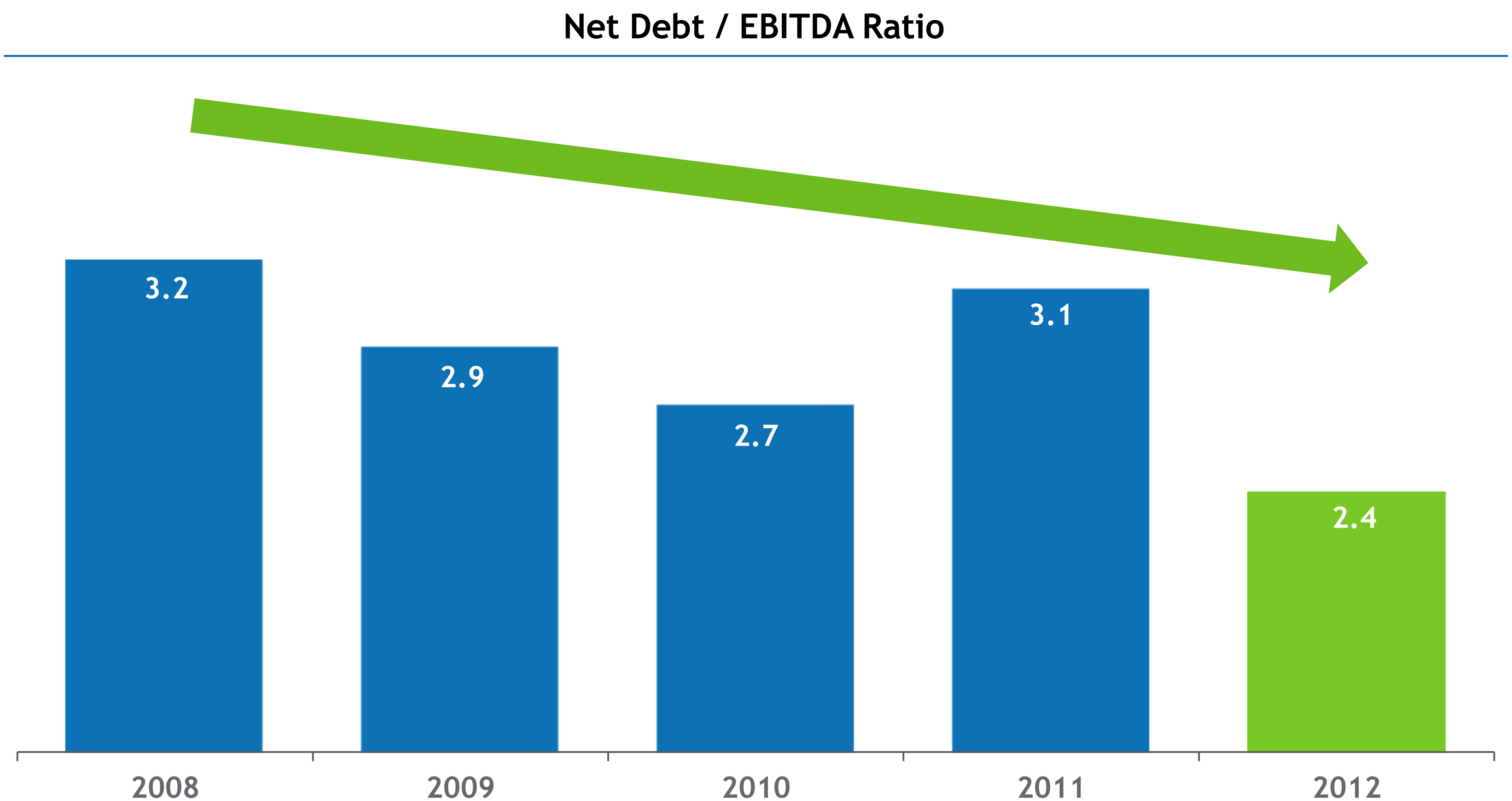
Balance Sheet

Perpetual bond reclassified as short-term debt

(€ million)	**Dec. 31, 2012**	Dec. 31, 2011
Goodwill and intangible assets	4,651	4,729
Investment in equity accounted investees	59	65
Other non-current assets	265	311
Non-current assets	**4,975**	**5,105**
Current assets	1,581	1,586
Current liabilities	(2,655)	(2,517)
Working capital	(1,074)	(931)
Capital employed	**3,901**	4,174
Total equity	1,557	1,561
Long-term debt	1,918	2,158
Other non-current liabilities	426	455
Total financing	**3,901**	4,174

Leverage

Net Debt/EBITDA ratio 2.4x, better than target of 2.5x

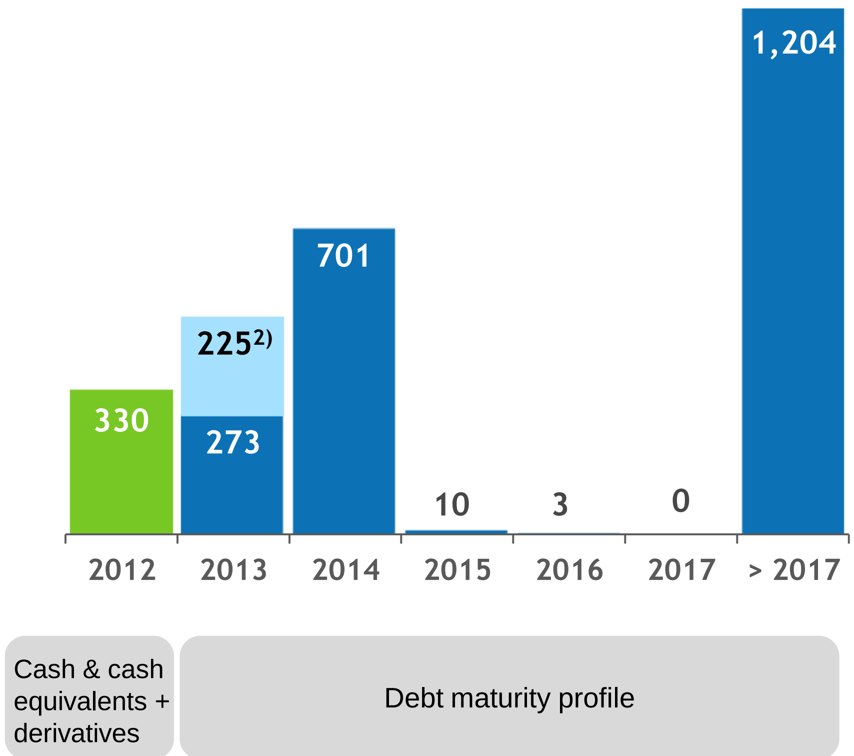


Debt refinancing

New benchmark size Eurobond announced; conditional call perpetual bond

- Intention to issue a benchmark size Eurobond
- Intended use of proceeds:
  - Conditional call perpetual bond in H1 2013
  - Refinance 2014 Eurobond
- Lower effective interest rate as of 2014

Financing Profile[1]



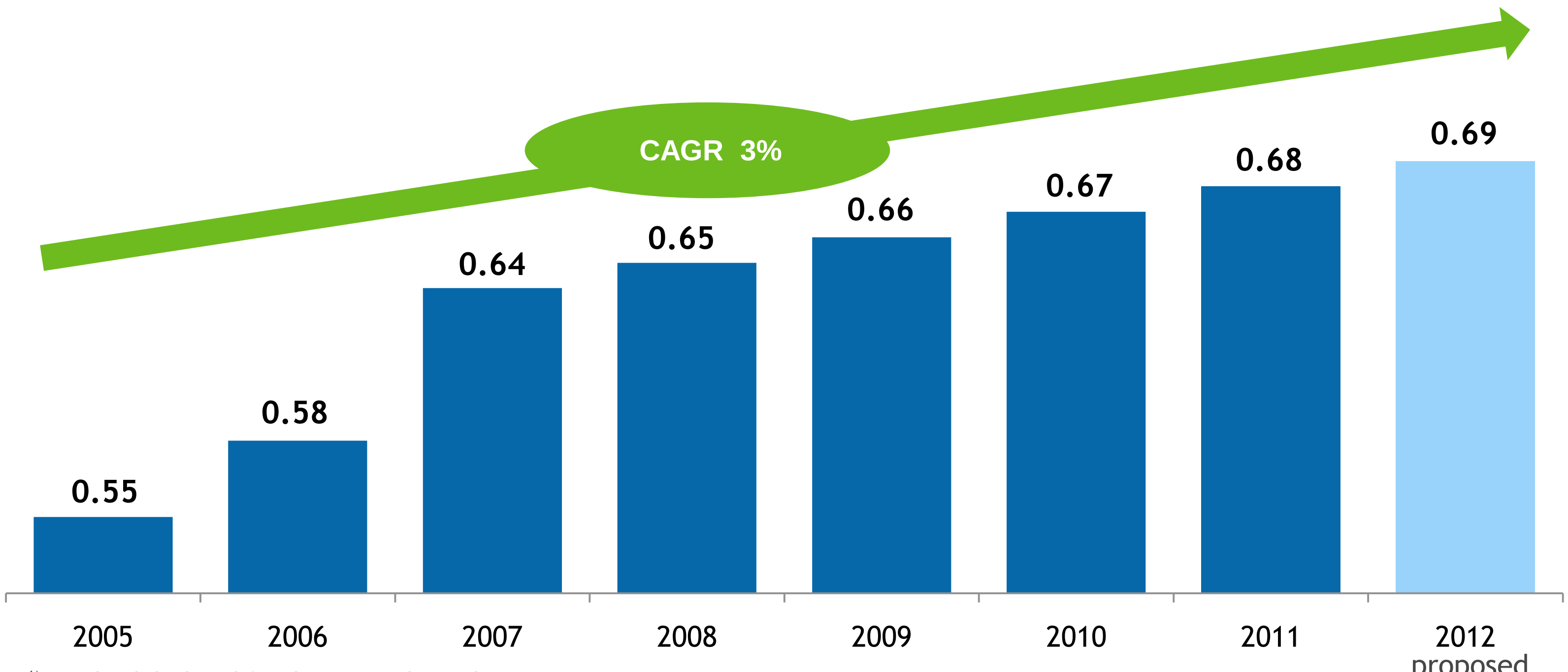
[1] Excluding Eurobond announced on February 20, 2013
[2] 2013: €225 million perpetual bond, conditional on call

Dividend

Proposed increase to €0.69 for 2012 to be paid in cash

- Progressive dividend policy: seventh consecutive year of increase
- Moving to all cash dividend starting with 2012 dividend

Dividend per share (€)[1)]



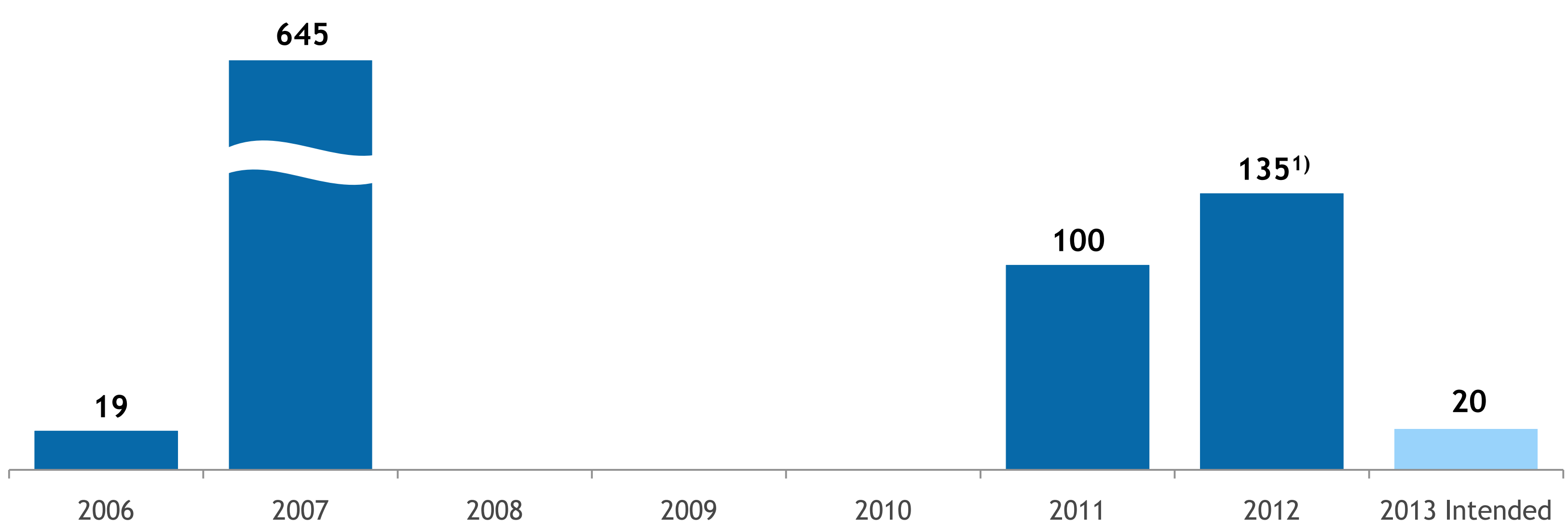
1) Dividend declared for the year indicated

Share buy-backs

Intend to offset dilution from performance share issuance

- Scrip dividend ended
- 2012 share buy-back: €135 million completed in two tranches
  - Total of 10.1 million ordinary shares repurchased (average price €13.45)
- 2013 share buy-back of up to €20 million to offset dilution from performance shares

Share buy-backs (€ million)



1) €2m settled in January 2013

Summary

Organic growth
+1%

Increased margin
21.8%

Ordinary free cash flow[1)]
+8%

Improved leverage
2.4x

1) In constant currencies, 15% in reporting currencies

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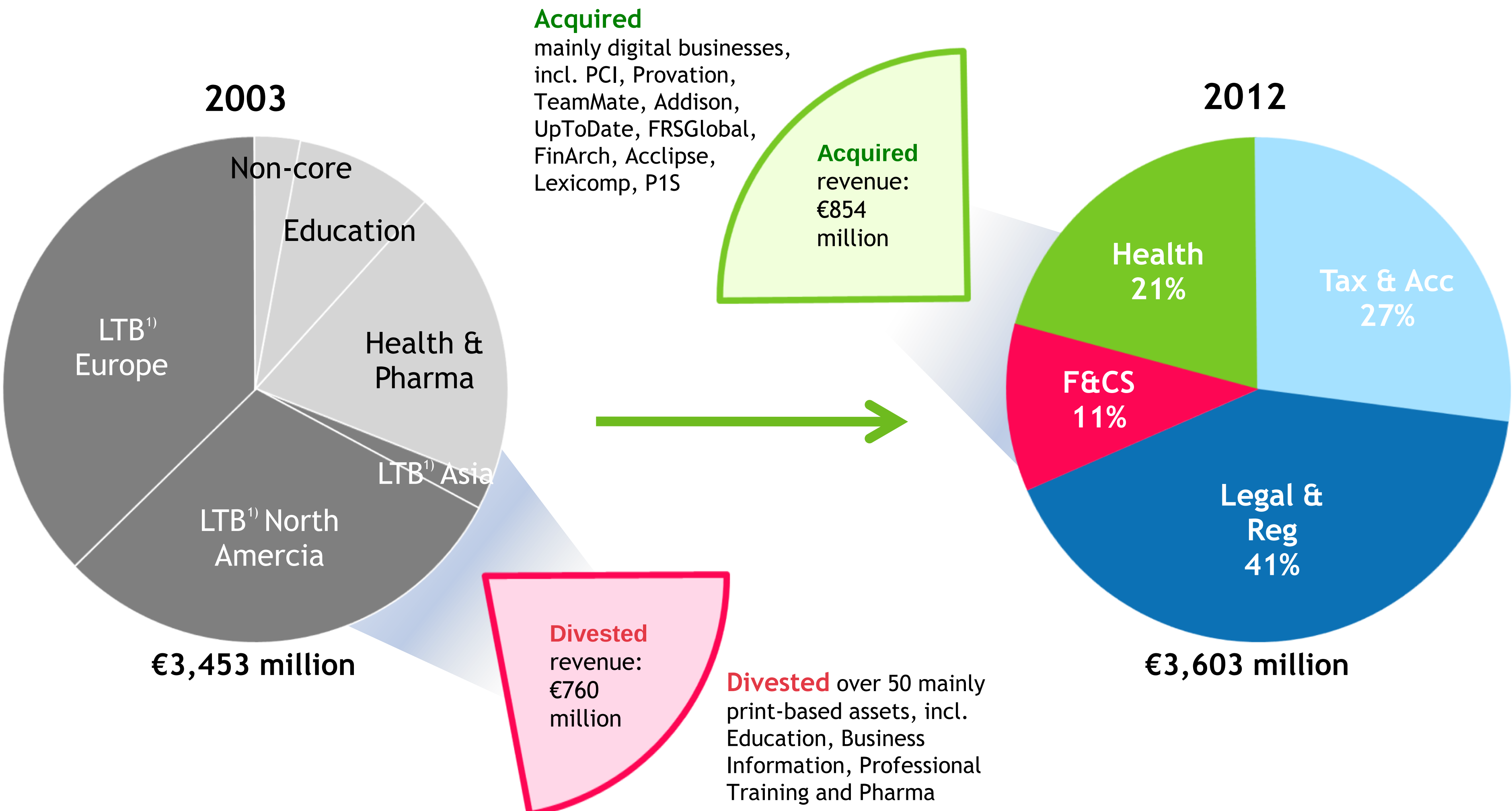
Portfolio transformation

Wolters Kluwer, now focused on four global markets



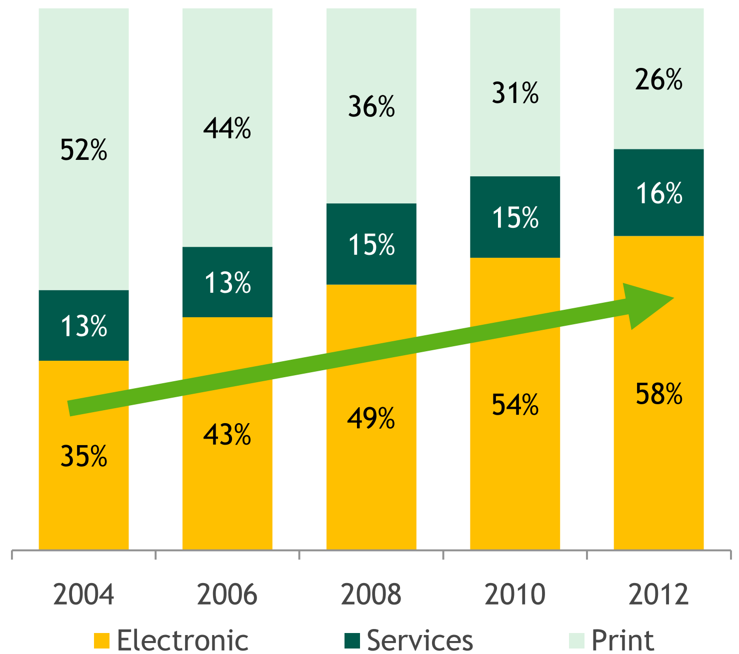
[1] Law, Tax & Business

Note: Difference 2003 and 2012 revenue also includes organic growth and currency

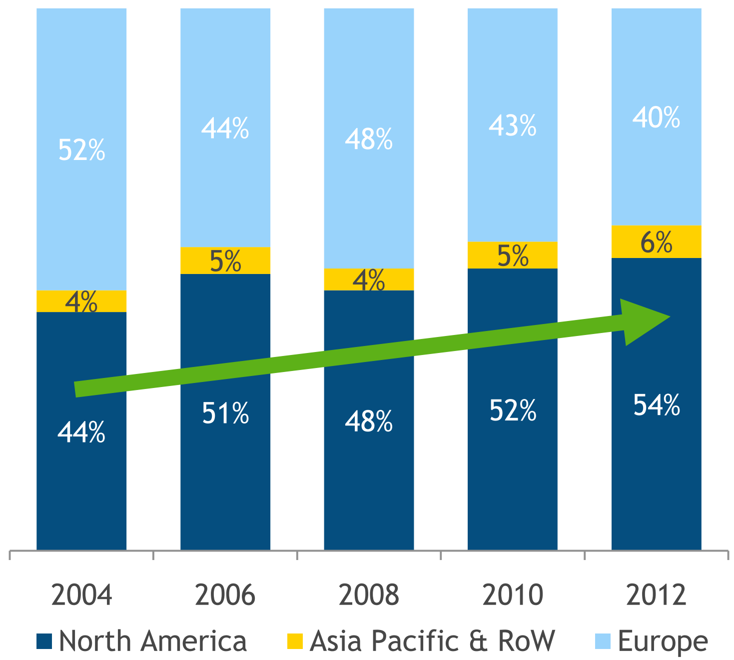
Portfolio transformation

Today, 74% of our revenues come from electronic products and services, and we continue to balance and expand our geographic footprint

Revenue by Media Format



Revenue by Geography[1)]

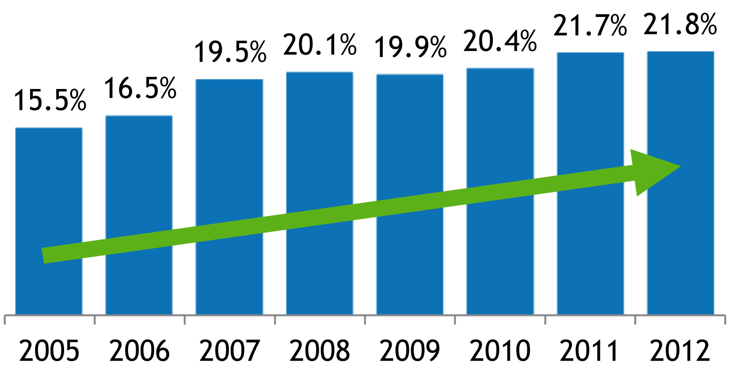


[1)] 2012 excludes discontinued operations

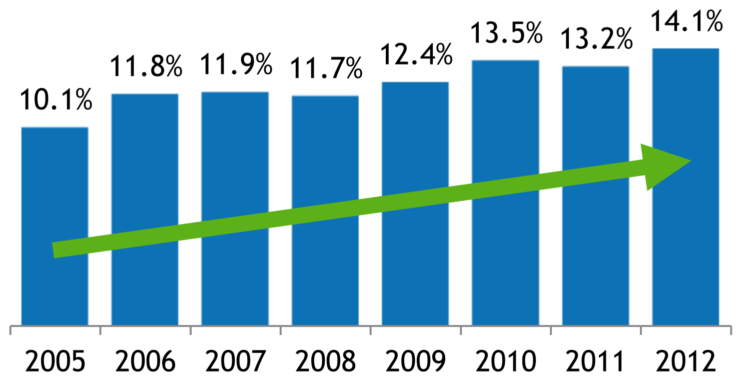
Financial performance

Business transformation along with operational excellence programs are driving better financial performance

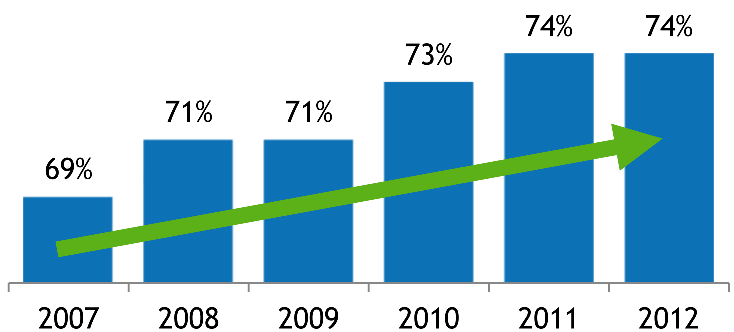
Ordinary EBITA Margin (%)



Ordinary free cash flow margin %



% Recurring Revenue

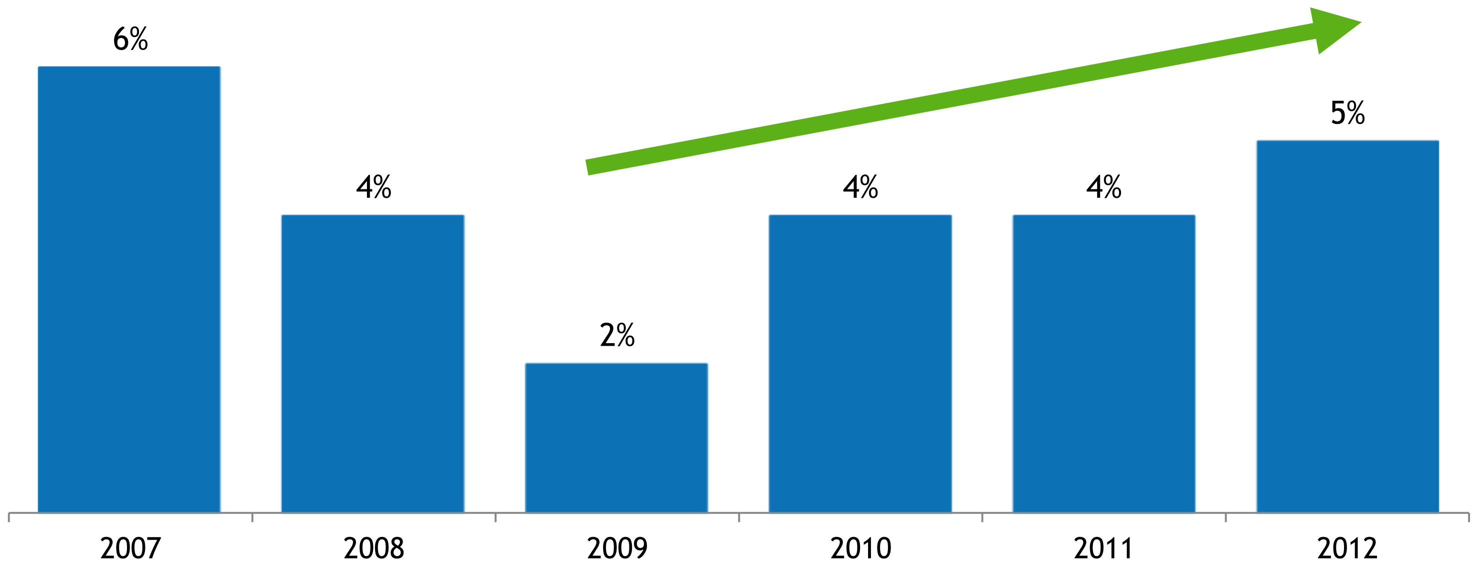


Note: 2011 and 2012 represent continuing operations

Digital performance

Our electronic products have proven to be resilient and growth is accelerating

Organic growth electronic[1] revenue



GDP growth[2]	5.4%	2.8%	-0.6%	5.1%	3.8%	3.3%

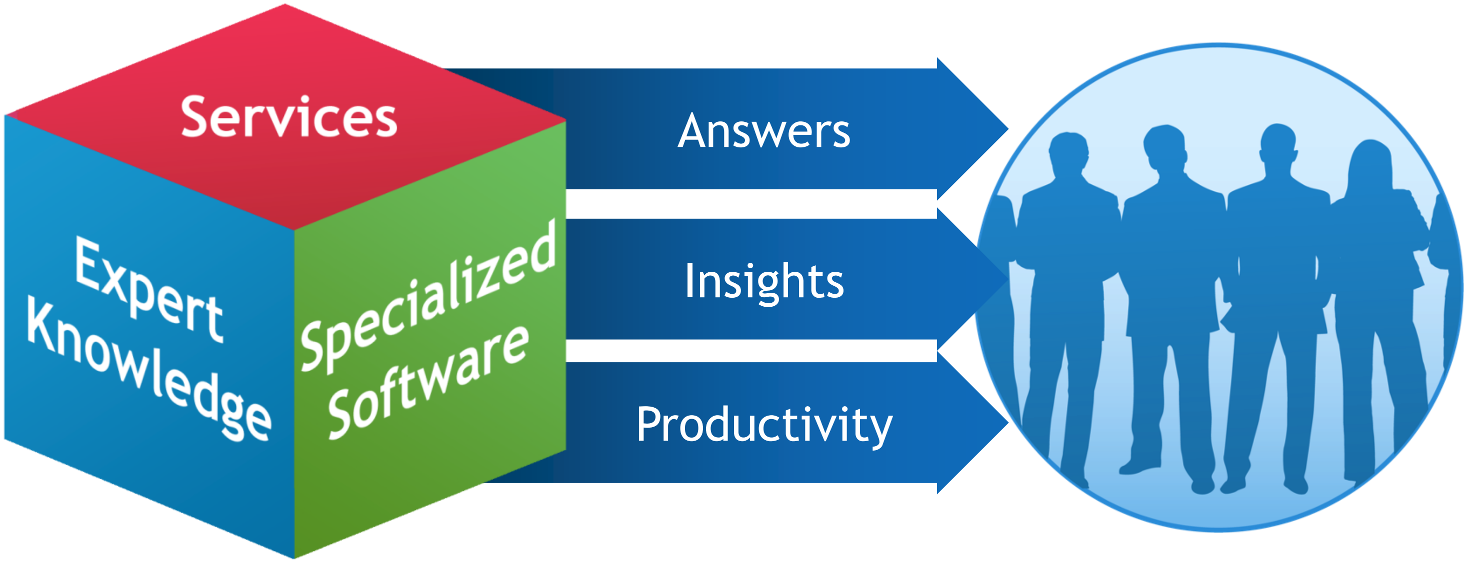
[1] Electronic includes all online and software products
[2] Source: IMF; 2012 is preliminary

Our competitive advantage

Our integrated offerings allow us to deliver greater value to the customers we serve

Integrated offerings

Connected to our customers



Current market trends

Today's market trends remain favorable, especially for solutions that drive productivity

1. Professionals face continued pressure to improve efficiency and productivity
2. Increase in volume and complexity of global regulation, compliance and risk
3. High growth of professionals in emerging market economies
4. Information is becoming commoditized and research activities devalued
5. Growth of connectivity and use of mobile devices

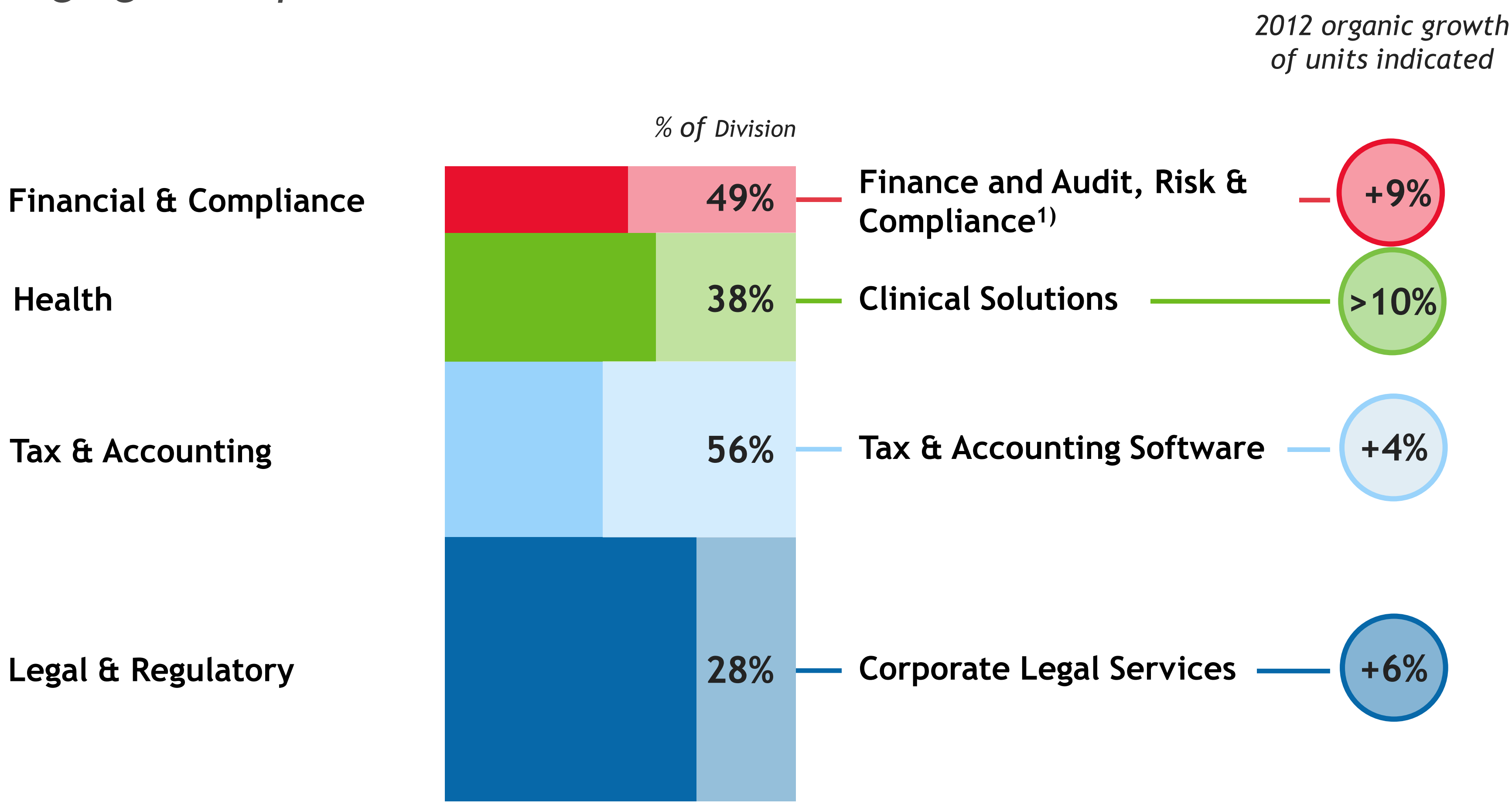
Our Strategy

Our strategy aims to accelerate profitable growth

- Accelerate organic growth, expand margin longer term, increase ROIC
- Increase software, cloud, and mobile offerings
- Increase proportion from faster growing geographies

1. Expand our leading, high growth positions

We will continue to allocate the majority of our investment to leading, high growth positions



[1)] Includes the Finance, Risk & Compliance and Audit, Risk & Compliance units within the F&CS division

1. Expand our leading, high growth positions

We will continue to shift our geographic mix

- **Rebalancing Europe**
  - Investing in growth pockets:
    - CLS Europe revenue up 23%
    - Tax & Accounting European software up 2%
    - FRSGlobal European revenues up 13%
    - Legal workflow tools such as *Kleos*, a practice management solution, are growing rapidly
  - Harvesting and exiting non-core areas
    - e.g. regulatory segment

- **Investment in fast-growing geographies**
  - Organic product development, e.g.
    - Online medical research in Chinese (Ovid)
    - Online legal information in Russia (MCFR)
    - Tax software in India (T&A)
  - Bolt-on acquisitions
    - Open access journals in India (MedKnow)
    - Regulatory reporting in China (SASGAS)

Organic Growth, Selected Countries[1)]

China	+14%
India	+27%
Russia	+13%

[1)] Growth rates for 2012

2. Deliver solutions and insights

Our investment is focused on solutions that drive productivity

Increasingly Mobile

Drives decisions and outcomes

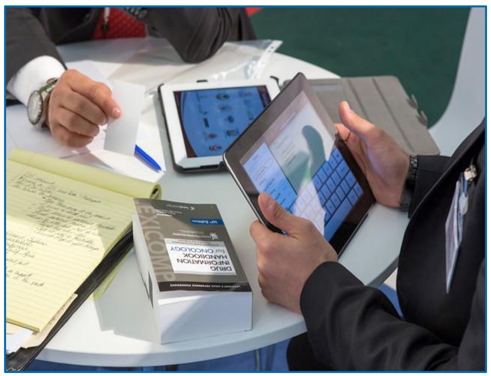
Tailored to the customer

- We will continue to invest 8-10% of revenue on innovation
- Near term priorities are in mobile and cloud-based applications, and tailored solutions
- Close collaboration with customers

2. Deliver solutions and insights

Three examples, all delivering increased productivity

Increasingly Mobile



LWW Journals App program
Health

- 105 iPad apps to date
- Leads the medical publishing market in digital journals delivered

Drives decisions and outcomes

Global Integrator
Tax & Accounting

- Streamlines global and multi-entity tax and reporting compliance
- Customers include multinational customers in oil and gas, professional services, personal products

Tailored to the customer

RBsource
Legal & Regulatory

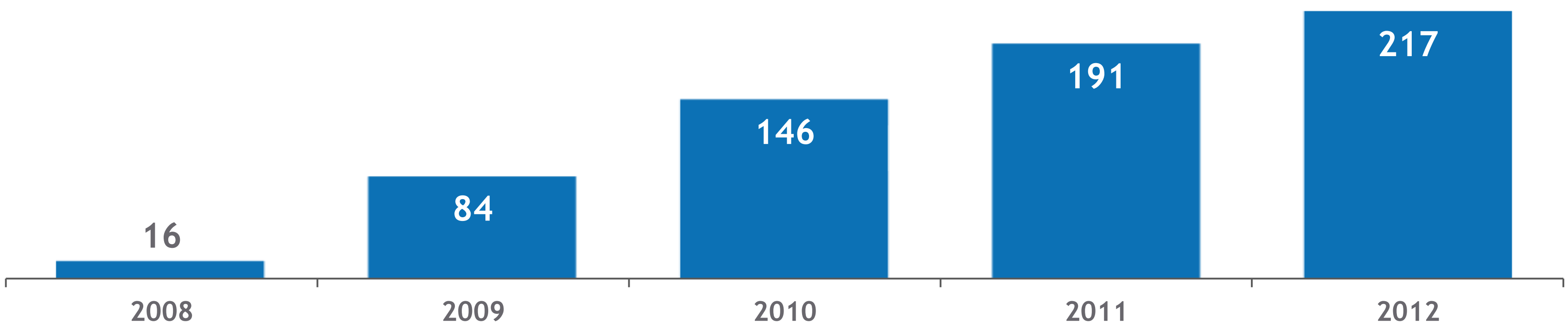
- Designed for securities lawyers' workflow
- Approx. 25% of large US law firms under contract in first year

3. Drive efficiencies

Leveraging our excellent track in record in cost savings

- Springboard run-rate savings reached €217 million in 2012

Cumulative Springboard savings[1,2] (€ million)



[1] Run rate savings in 2008 constant currencies (EUR/USD 1.37)
[2] 2008-2011 includes discontinued operations; 2012 excludes discontinued operations

3. Drive efficiencies

We will continue to create global scale and savings in our operations

- Near term, cost savings expected to offset wage inflation and restructuring costs (included in ordinary EBITA)

Sourcing	Technology	Real Estate	Sales Channel & Go to Market	Process & Organization
▪ Enhance global procurement	▪ Improve IT demand management ▪ Extend back office efficiencies	▪ Consolidate real estate ▪ Optimize warehouse capacity	▪ Optimize channel mix ▪ Expand use of new media	▪ Pursue additional off-shoring opportunities ▪ Further automate editorial process

Wolters Kluwer Strategy

Our strategy is focused on realizing our growth potential

- **We have successfully transformed to a digital business with global positions of strength**
- **Our strategy is focused on accelerating profitable growth:**
  - Expand our leading, high growth positions
  - Deliver solutions and insights that help professionals make critical decisions
  - Drive efficiencies
- **Key objectives:**
  - Accelerate organic growth, expand margin longer term, increase ROIC
  - Increase software, cloud, and mobile offerings
  - Increase proportion from faster growing geographies

Agenda

- Introduction
- Financial Review
- Strategic Review
- 2013 Outlook

Divisional outlook 2013

Legal & Regulatory	▪ North America to see organic growth, driven by CLS ▪ European markets to remain weak ▪ Margin contraction to be offset by other divisions
Tax & Accounting	▪ Seasonal revenue pattern similar to 2012 ▪ Expect growth in tax software ▪ Margins broadly stable
Health	▪ Strong growth in Clinical Solutions ▪ Print journal and books markets to remain soft ▪ Margins to reflect investment and positive mix shift
Financial & Compliance	▪ Tough comparables for Originations and Audit ▪ Finance, Risk & Compliance to see good growth ▪ European transport market remains challenging

Guidance 2013

Performance indicators	FY2013 Guidance
Ordinary EBITA Margin	21.5–22.0%
Ordinary free cash flow	≥ €475 million
Return on Invested Capital (after tax)	≥ 8%
Diluted ordinary EPS	Low single-digit growth
Net financing result	Approximately €130 million
Benchmark tax rate	Broadly in line with 2012 rate

Guidance for ordinary free cash flow and diluted ordinary EPS is in constant currencies (EUR/USD 1.29).
Guidance reflects IAS19R and removal of the pension financing credit or charge from benchmark figures, and includes the estimated impact of performance share issuance offset by share repurchases.

Thank you

Nancy McKinstry

Chief Executive Officer and Chairman

Boudewijn Beerkens

Chief Financial Officer

Wolters Kluwer

When you have to be right

Revised IAS19 Accounting Standard

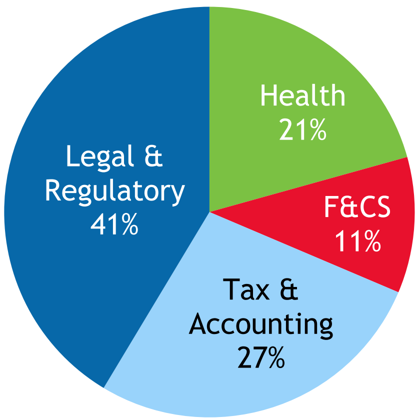
We will exclude pension financing credit or charge from ordinary figures

	Ordinary figures			IFRS		
	As Reported		Restated for IAS19R[1]	As Reported		Restated for IAS19R[1]
(€ million)	2012	Δ	2012	2012	Δ	2012
Ordinary EBITA/Operating profit	785	(8)	777	579	(8)	571
Margin (%)	*21.8%*		*21.6%*	*16.1%*		*15.8%*
Net financing result	(121)	-	(121)	(121)	(5)	(126)
Ordinary income before tax/ Profit before tax	663	(8)	655	457	(13)	444
Ordinary net income / Profit for the year[2]	476	(6)	470	321	(9)	312
Diluted ordinary EPS (€)	1.58	(0.02)	1.56			
Diluted EPS (€)[2]				1.07	(0.03)	1.04

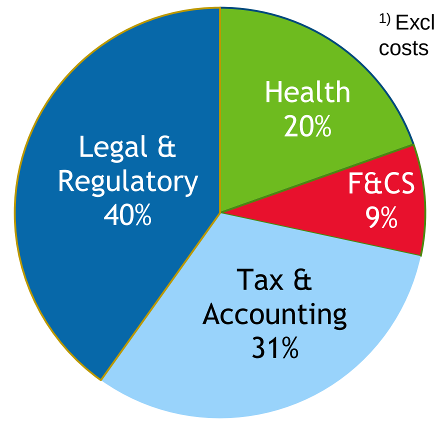
[1] Pro forma for IAS19R and with pension finance credit or charge excluded from ordinary figures
[2] Includes discontinued operations
No impact from IAS19R on free cash flow

Revenue and EBITA Breakdown

2012 Revenues by division

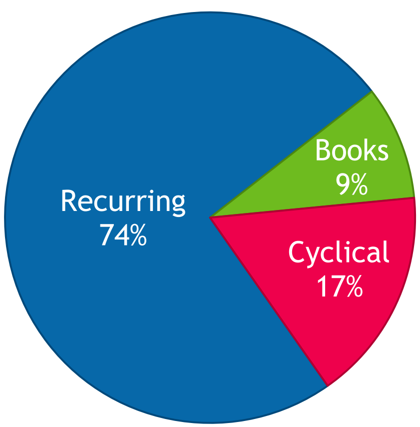


2012 Ordinary EBITA[1)]

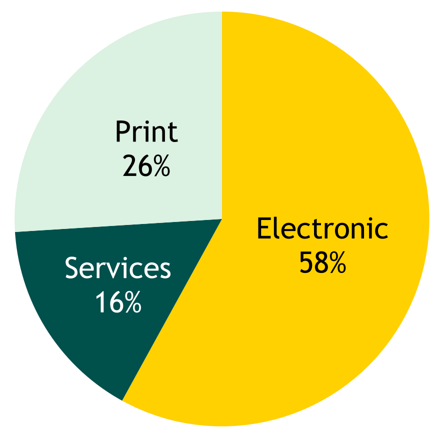


[1)] Excluding corporate costs of € 47 million

2012 Revenues by product type



2012 Revenues by media format

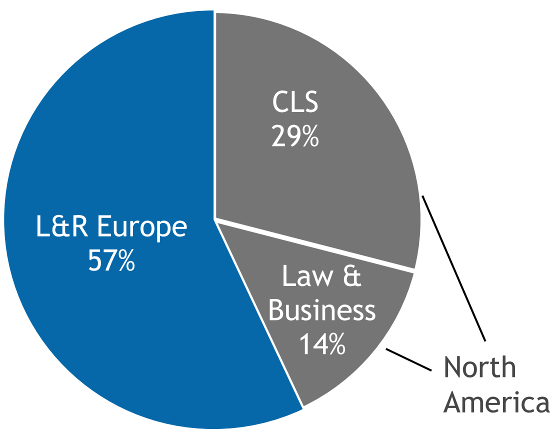


Legal & Regulatory

€ million	2012	2011	Δ	Δ CC	Δ OG
Revenues	**1,491**	1,451	+3%	-1%	-2%
Ordinary EBITA	**334**	324	+3%	-2%	-4%
Margin	**22.4%**	22.4%			

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

L&R Segments



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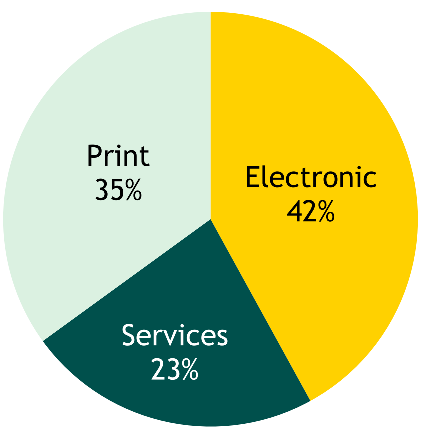
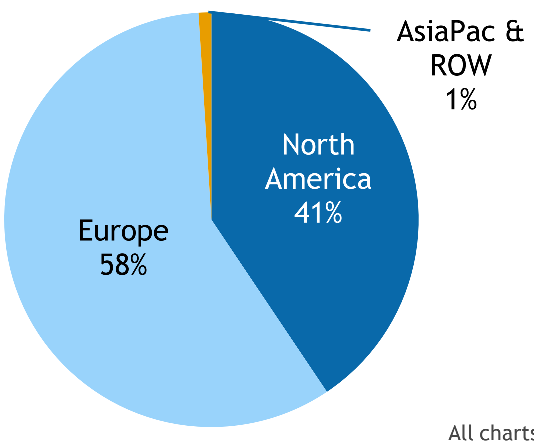


Geographic Market



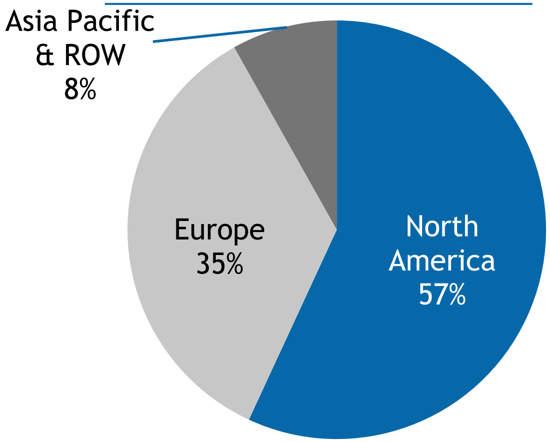
All charts at reported currencies

Tax & Accounting

€ million	2012	2011	Δ	Δ CC	Δ OG
Revenues	**981**	931	+5%	+1%	+1%
Ordinary EBITA	**262**	257	+2%	-3%	-3%
Margin	**26.7%**	27.7%			

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

T&A Segments



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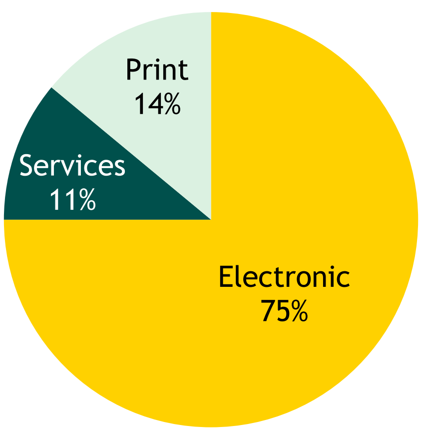
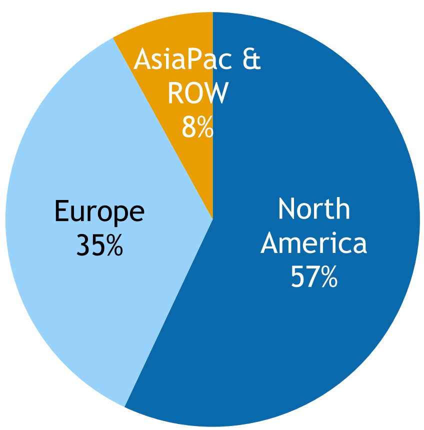


Geographic Market



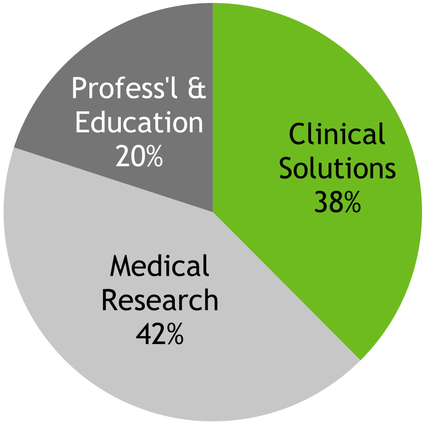
All charts at reported currencies

Health

€ million	2012	2011	Δ	Δ CC	Δ OG
Revenues	**745**	639	+17%	+8%	+5%
Ordinary EBITA	**163**	126	+30%	+19%	+17%
Margin	**21.9%**	19.7%			

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

Health Segments



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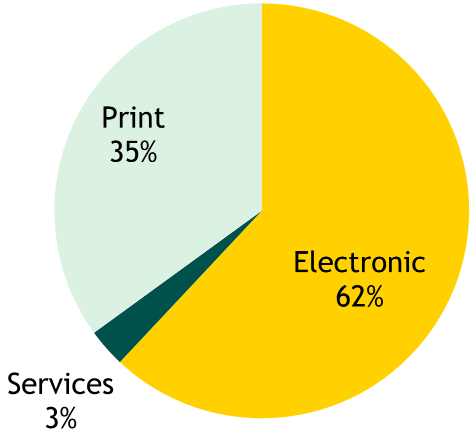
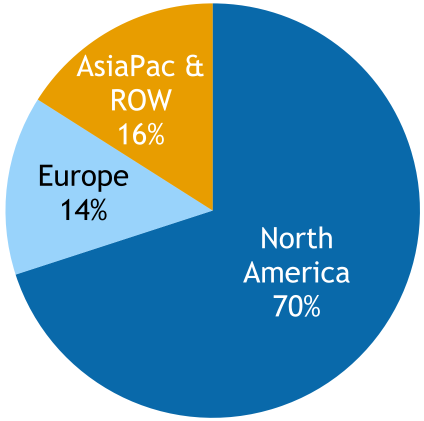


Geographic Market



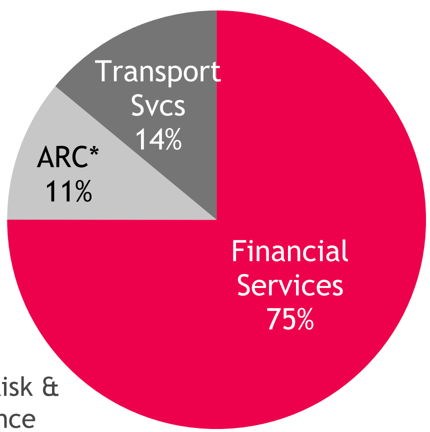
All charts at reported currencies

Financial & Compliance Services

€ million	2012	2011	Δ	Δ CC	Δ OG
Revenues	**386**	333	+16%	+9%	+5%
Ordinary EBITA	**73**	64	+15%	+9%	+2%
Margin	**19.0%**	19.1%			

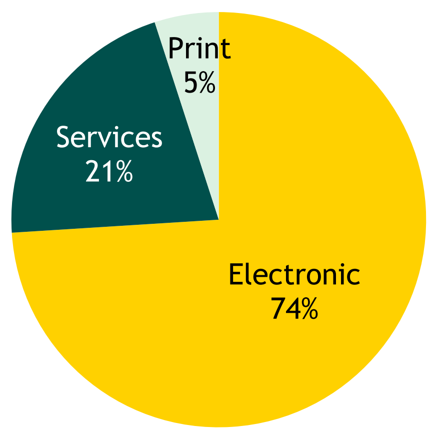
Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.39); ΔOG-% Organic growth

F&CS Segments

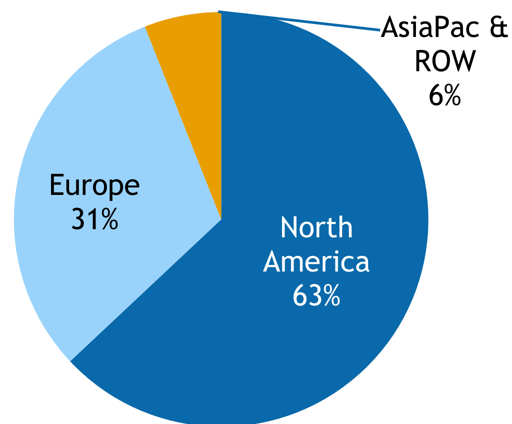


*Audit, Risk & Compliance

Media Formats



Geographic Market



All charts at reported currencies

Revenues by region

Acceleration in North America offsets deterioration in Europe

Revenues - Continuing (€ million)	2012	2011	Δ	Δ CC	Δ OG
North America	**1,933**	1,689	+14%	+6%	+4%
Europe	**1,439**	1,474	-2%	-3%	-3%
AsiaPac & ROW	**231**	191	+21%	+12%	+8%
Total Revenues - Continuing operations	**3,603**	**3,354**	**+7%**	**+2%**	**+1%**

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