

Wolters Kluwer

2017 Full-Year Results

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Wolters Kluwer

Forward-looking Statements

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Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Strategic and Operating Review
- Outlook 2018
- Appendix: IFRS 15 and 2017 Supplement

Introduction

Solid 3% organic growth; improved profitability and cash flow

- **Organic growth of +3%**
 - Digital & services revenues up +5% organically
 - Recurring revenues up +4% organically
- **Further improvement in profitability and cash flow**
 - Adjusted operating profit up +8% organically
 - Adjusted free cash flow up +7% in constant currencies
 - Diluted adjusted EPS up +13% in constant currencies
- **Increased returns to shareholders**
 - Proposing dividend increase of +8%
- **Outlook 2018**
 - Expect 10%-15% growth in adjusted EPS in constant currencies
 - Continued focus on our strategic priorities

Strategic progress

Optimizing portfolio, delivering innovation, and driving efficiencies

Expand

Market Coverage

- Invested in key global products
- Acquired Tagetik, extending into attractive, global adjacency
- Completed four disposals; announced sale of ProVation

Deliver

Expert Solutions

- Rolled out new and enhanced products, including several leveraging artificial intelligence and other advanced technologies
- Continued investment in next generation platforms (e.g. SaaS)
- Maintained product development spend at 8-10% of revenues

Drive

Efficiencies &
Engagement

- Drove efficiencies in front and back office functions
- Realized further scale economies from standardizing technologies
- Made progress on integrating recent acquisitions

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Full-year 2017 results

Revenues up +3% organically; increased margins and free cash flow

(€ million, unless otherwise stated)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
Revenues	4,422	4,286	+3%	+5%	+3%
Adjusted operating profit	1,009	950	+6%	+8%	+8%
<i>Adjusted operating profit margin</i>	22.8%	22.2%			
Diluted adjusted EPS	€2.32	€2.10	+11%	+13%	
Adjusted free cash flow	746	708	+5%	+7%	
Net-debt-to-EBITDA ratio	1.7x	1.7x			
Return on Invested Capital	10.2%	9.8%			

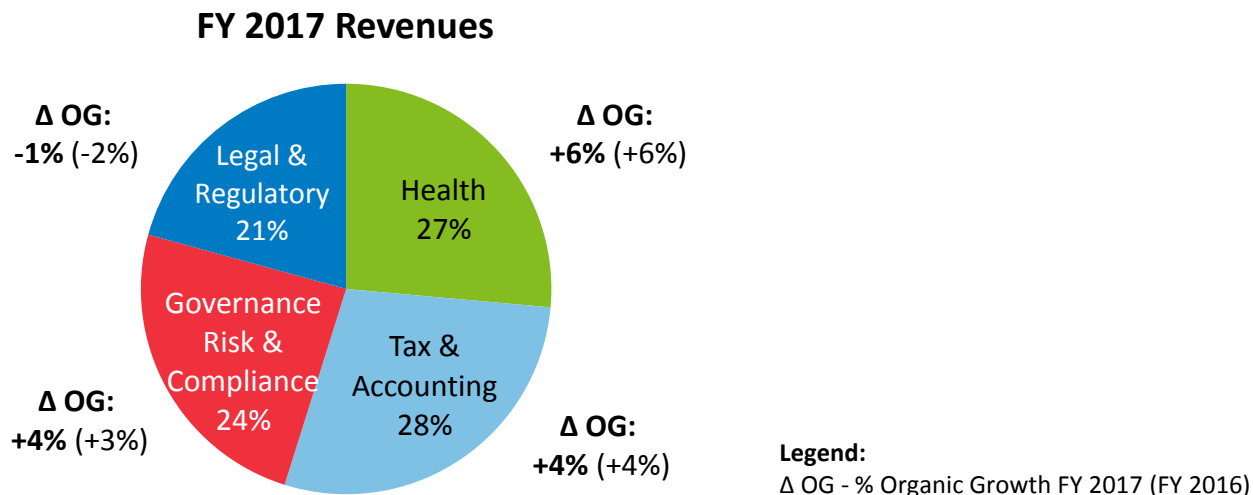
Δ: % Change; Δ CC: % Change constant currencies (€/ \$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

Revenues by division

Governance, Risk & Compliance and Legal & Regulatory improved organic growth

(€ million)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
Health	1,168	1,106	+6%	+8%	+6%
Tax & Accounting	1,257	1,162	+8%	+10%	+4%
Governance, Risk & Compliance	1,080	1,091	-1%	+1%	+4%
Legal & Regulatory	917	927	-1%	0%	-1%
Total revenues	4,422	4,286	+3%	+5%	+3%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

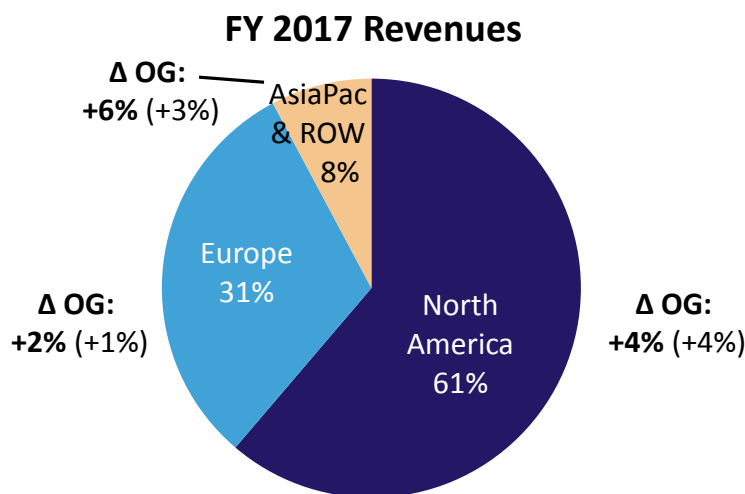


Revenues by region

All three geographic regions delivered positive organic growth

(€ million)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
North America	2,710	2,635	+3%	+5%	+4%
Europe	1,368	1,320	+4%	+4%	+2%
AsiaPac & ROW	344	331	+4%	+6%	+6%
Total revenues	4,422	4,286	+3%	+5%	+3%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.



Legend:
Δ OG - % Organic Growth FY 2017 (FY 2016)

FY 2017 Revenues by geographic market

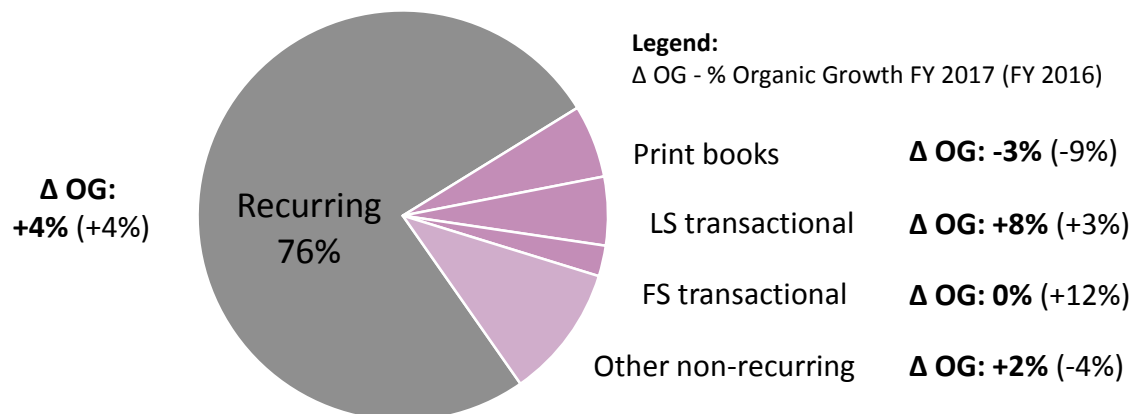
Revenues by type

Recurring revenues sustained +4% organic growth; 76% of total revenues

(€ million)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
Digital and services subscriptions	2,814	2,687	+5%	+6%	+5%
Print subscriptions	234	269	-13%	-12%	-10%
Other recurring	310	333	-7%	-5%	+8%
Recurring revenues	3,358	3,289	+2%	+3%	+4%
Print books	254	270	-6%	-3%	-3%
LS transactional	239	224	+6%	+8%	+8%
FS transactional	107	124	-14%	-13%	0%
Other non-recurring	464	379	+23%	+25%	+2%
Total revenues	4,422	4,286	+3%	+5%	+3%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales. ProVation software license fees reclassified from other recurring to other non-recurring in 2017. Other non-recurring revenues includes license & implementation fees.

FY 2017 Revenues



LS: Legal Services
 FS: Financial Services

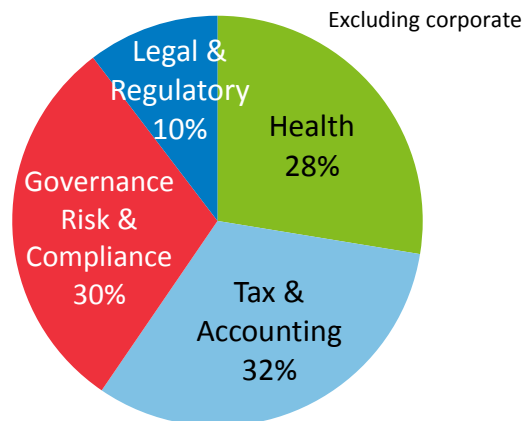
Adjusted operating profit

Governance, Risk & Compliance and Health increased margins

(€ million)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG	Margin FY 2017	Margin FY 2016*
Health	293	271	+8%	+11%	+10%	25.0%	24.5%
Tax & Accounting	339	315	+8%	+10%	+5%	27.0%	27.1%
Governance, Risk & Compliance	319	309	+3%	+5%	+6%	29.5%	28.4%
Legal & Regulatory	110	111	-1%	0%	+3%	12.0%	12.0%
Corporate	(52)	(56)	-7%	-7%	-7%		
Adjusted operating profit	1,009	950	+6%	+8%	+8%	22.8%	22.2%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

FY 2017 Adjusted Operating Profit



Adjusted net profit and EPS

Margin increase and lower tax rate helped drive +13% growth in diluted adjusted EPS in constant currencies

(€ million, unless otherwise stated)	FY 2017	FY 2016*	Δ	Δ CC
Revenues	4,422	4,286	+3%	+5%
Adjusted operating profit	1,009	950	+6%	+8%
<i>Adjusted operating profit margin</i>	22.8%	22.2%		
Adjusted net financing costs	(109)	(107)		
Equity-accounted investees, net of tax	4	2		
Adjusted profit before tax	904	845	+7%	+9%
Tax on adjusted profit	(235)	(226)		
<i>Effective benchmark tax rate</i>	25.9%	26.8%		
Non-controlling interests	(1)	(1)		
Adjusted net profit	668	618	+8%	+10%
<i>Diluted weighted average shares (million)</i>	287.7	294.6		
Diluted adjusted EPS	€2.32	€2.10	+11%	+13%

Δ: % Change; Δ CC: % Change constant currencies (€/€ 1.11). *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

IFRS profit and diluted EPS

Reported diluted EPS includes disposal gain and one-time, non-cash revaluation of deferred tax position

(€ million, unless otherwise stated)	FY 2017	FY 2016	Δ
Adjusted operating profit	1,009	950	+6%
Amortization of acquired intangibles	(187)	(181)	
Results on divestments of operations	60	4	
Acquisition-related costs and other non-benchmark items ¹⁾	(13)	(7)	
Operating profit	869	766	+13%
Financing results ²⁾	(108)	(113)	
Share of profit of equity-accounted investees, net of tax	4	2	
Profit before tax	765	655	+17%
Income tax expense	(94)	(165)	
<i>Effective tax rate</i>	<i>12.3%</i>	<i>25.2%</i>	
Profit for the period	671	490	+37%
Non-controlling interests	(1)	(1)	
Profit for the period to the owners of the Company	670	489	+37%
Diluted EPS	€2.33	€1.66	+40%

Δ: % Change. 1) Non-benchmark items include results on disposals, acquisition-related costs including integration provisions, changes in fair value of contingent considerations and material changes in tax laws and rates. 2) Reported financing results include the financing component of employee benefits (2017: €5 million; 2016: €6 million) and a €6 million capital gain on the sale of our 50% interest in Ipsoa Francis Lefebvre.

Adjusted free cash flow

Increased FCF despite lower cash conversion and higher tax payments

(€ million, unless otherwise stated)	FY 2017	FY 2016	Δ	Δ CC
Adjusted operating profit	1,009	950	+6%	+8%
Depreciation and amortization of other intangibles	209	179		
Adjusted EBITDA	1,218	1,129	+8%	+10%
Capital expenditure	(210)	(224)		
Autonomous movements in working capital	(34)	43		
Adjusted operating cash flow	974	948	+3%	+5%
<i>Cash conversion ratio</i>	<i>97%</i>	<i>100%</i>		
Paid financing costs	(87)	(100)		
Paid corporate income tax	(156)	(108)		
Net change in restructuring provision ¹⁾	(6)	(10)		
Additional pension payments ²⁾	(6)	(25)		
Other ³⁾	27	3		
Adjusted free cash flow	746	708	+5%	+7%

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11). 1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment. 2) Additional pension payments are voluntary; mainly €22 million cash injection into North American pension fund in 2016. 3) 'Other' includes share-based payments (2017: €23 million; 2016: €18 million), dividends received (2017: €1 million; 2016: €2 million), and adjustments for the net tax benefit on previously divested assets and consolidation of platform technology (2017: €(4) million; 2016: €(11) million), income tax on internal restructuring (2017: €5 million; 2016: nil) and other smaller items.

Movement in net debt

Returned over 70% of adjusted free cash flow to shareholders

(€ million, unless otherwise stated)	FY 2017	FY 2016
Net debt at January 1	(1,927)	(1,788)
Adjusted free cash flow	746	708
Dividends paid	(232)	(223)
Acquisition spending, net of cash acquired, including costs ¹⁾	(316)	(461)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	83	11
Share repurchases	(302)	(198)
Other ³⁾	(121)	24
Movement in net debt	(142)	(139)
Net debt at December 31	(2,069)	(1,927)
Net-debt-to-EBITDA ratio	1.7x	1.7x

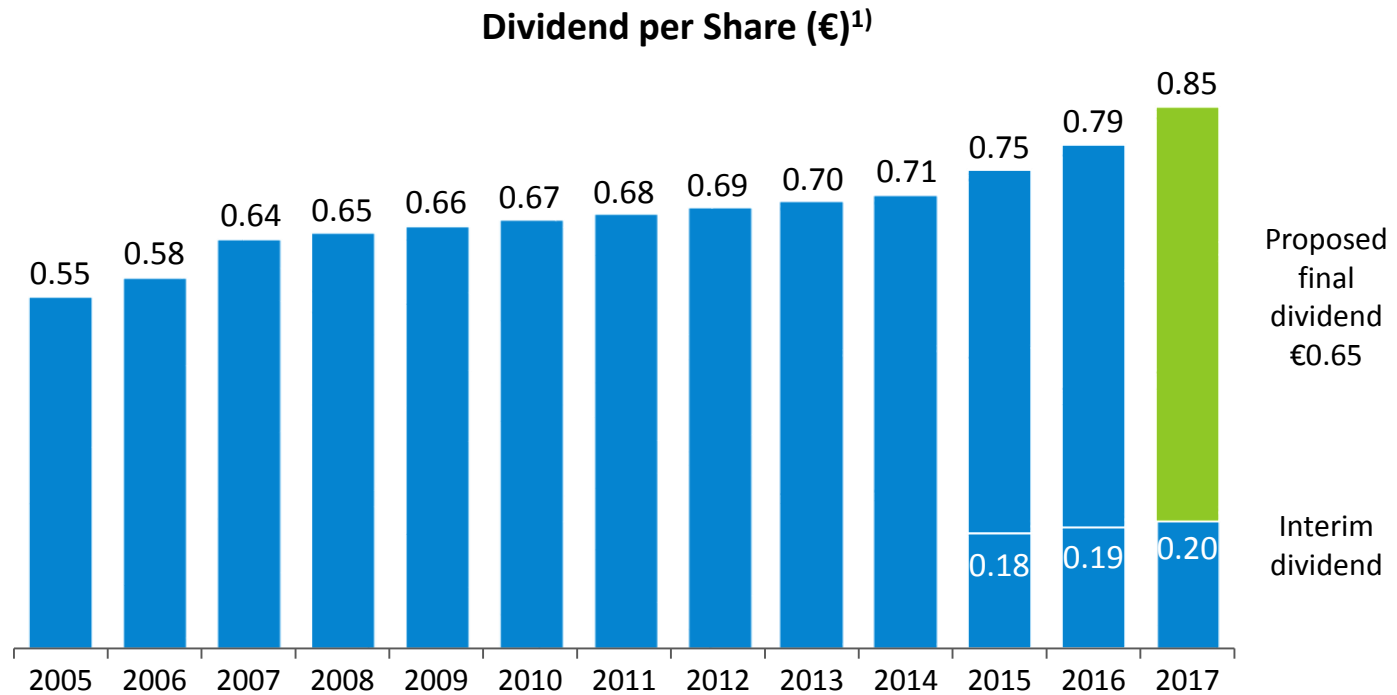
1) Includes acquisition spending, net of cash acquired (2017: €(313) million) and acquisition related costs (2017: €(3) million).

2) Includes receipts from divestments, net of cash disposed (2017: €94 million) and paid divestment expenses (2017: €(11) million).

3) 'Other' includes FX differences in cash and cash equivalents (2017: €(109) million), changes in the fair value of derivatives, and other smaller items.

Dividend

Proposing full-year total dividend of €0.85 per share, up +8%



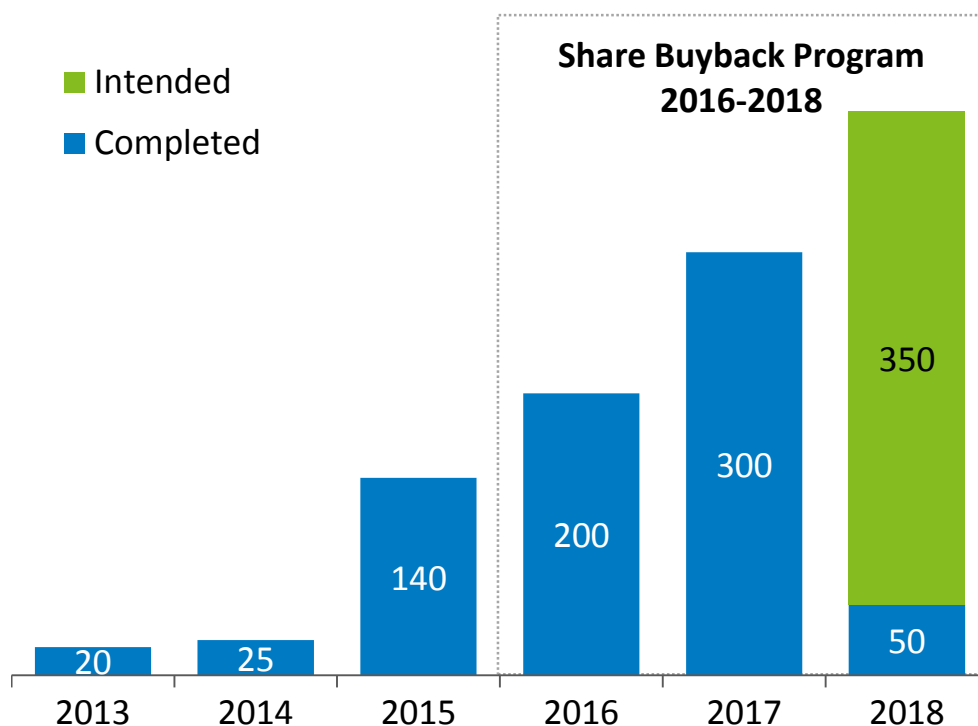
2018 interim dividend to be set at 40% of prior year total dividend (previously 25%)

1) Dividend declared for the year indicated.

Share buybacks

Intend to repurchase up to €400 million in shares in 2018

Share Buybacks (€ million)
as of February 19, 2018



- In 2017, we repurchased 7.8 million ordinary shares for a total consideration of €300 million
- For 2018, we currently intend to repurchase up to €400 million in shares, including proceeds from Corsearch and Swedish disposals
 - Of this, €50 million already completed
- Pending completion, proceeds from ProVation disposal (€150 million) to be used for additional repurchases in 2018-2019

Summary

- Organic growth +3%
- Adjusted operating margin up +60 basis points to 22.8%
- Diluted adjusted EPS up +13% in constant currencies
- Adjusted free cash flow of €746 million, up +7% in constant currencies
- Net-debt-to-EBITDA ratio at 1.7x
- Proposing full-year total dividend of €0.85 per share, up +8%
- Share buyback: intend to buy back up to €400 million in shares in 2018

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Health

Organic growth +6%; margin improved due to efficiency savings and mix shift

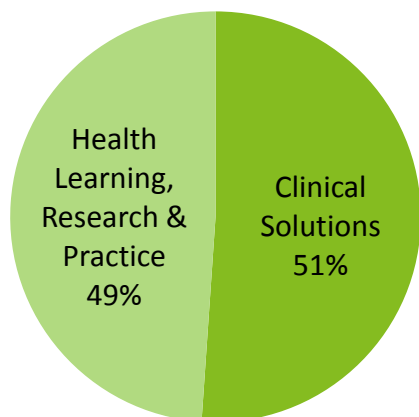
€ million	FY 2017	FY 2016	Δ	Δ CC	Δ OG
Revenues	1,168	1,106	+6%	+8%	+6%
Adjusted operating profit	293	271	+8%	+11%	+10%
Margin	25.0%	24.5%			

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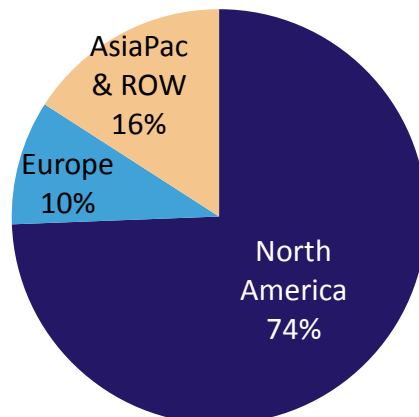
Clinical Solutions

- Organic growth +10%
- UpToDate delivered double-digit organic growth
- Drug information and Emmi (pro forma) delivered high single-digit growth
- Clinical software group improved performance

Revenues by Segment



Revenues by Geographic Market



Health Learning, Research & Practice

- Organic growth +1%, including digital +5%
- Nursing solutions delivered strong growth
- Print journals, books and advertising declined
- Learner's Digest saw positive growth

Tax & Accounting

Organic growth +4%, driven by software; margin maintained

€ million	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
Revenues	1,257	1,162	+8%	+10%	+4%
Adjusted operating profit	339	315	+8%	+10%	+5%
Margin	27.0%	27.1%			

Δ: % Change; Δ CC: % Change constant currencies (€/ \$ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

Tax & Accounting North America

- Good organic growth, driven by +5% growth in professional software
- Research & Learning launched innovative CCH AnswerConnect platform
- Corporate tax software achieved good growth

Tax & Accounting Europe

- Sustained +5% organic growth
- Building cloud collaborative solutions

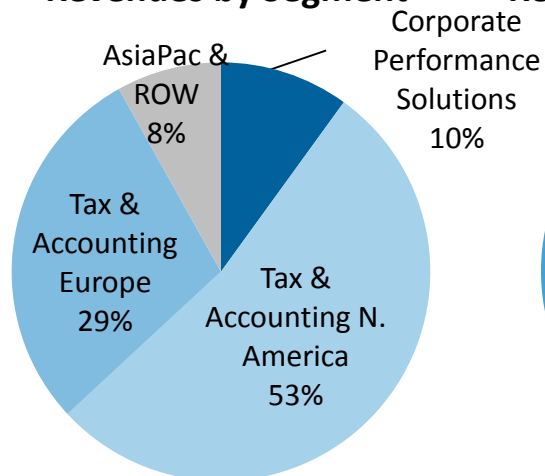
Tax & Accounting Asia Pacific & ROW

- Good performance in Asia Pacific dampened by weakness in Brazil

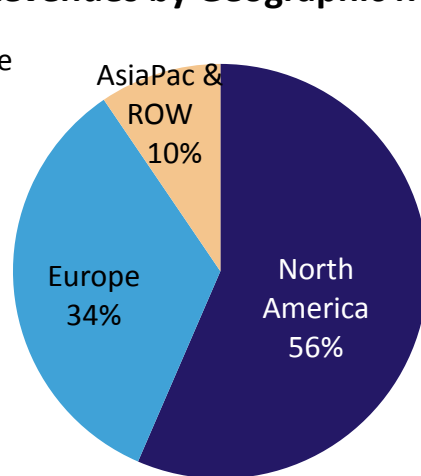
Corporate Performance Solutions (Global)

- TeamMate achieved double-digit growth, supported by cloud version TeamMate+
- CCH Tagetik drove double-digit growth (pro forma)

Revenues by Segment



Revenues by Geographic Market



Governance, Risk & Compliance

Organic growth improved to +4%; margin up 110 basis points driven by efficiency initiatives

€ million	FY 2017	FY 2016	Δ	Δ CC	Δ OG
Revenues	1,080	1,091	-1%	+1%	+4%
Adjusted operating profit	319	309	+3%	+5%	+6%
Margin	29.5%	28.4%			

Δ: % Change; Δ CC: % Change constant currencies (€/\$ 1.11); Δ OG: % Organic growth.

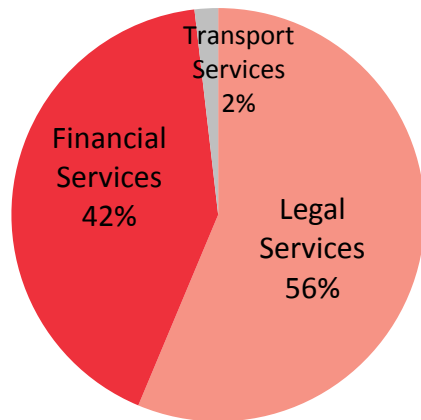
Legal Services

- Organic growth up +4% (2016: +3%)
- CT drove 4% organic growth, supported by sustained momentum in transactions
- ELM delivered good organic growth, driven by transaction volumes and improved license sales

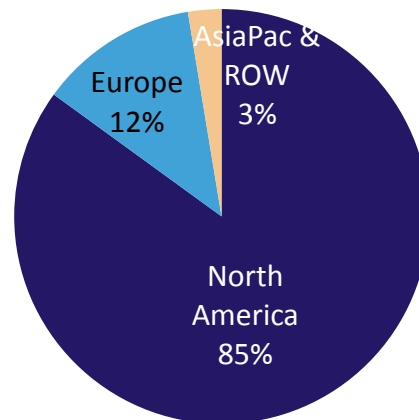
Financial Services

- Organic growth +3% (2016: +2%)
- Finance, Risk & Reporting grew +10% organically, driven by software license sales
- Lien Solutions sustained robust single-digit growth, despite slowdown in lending markets
- Compliance Solutions impacted by market-wide decline in mortgage volumes, but drove growth in recurring revenues

Revenues by Segment



Revenues by Geographic Market



Legal & Regulatory

Organic growth improved to -1%; margin stable despite increased restructuring

€ million	FY 2017	FY 2016	Δ	Δ CC	Δ OG
Revenues	917	927	-1%	0%	-1%
Adjusted operating profit	110	111	-1%	0%	+3%
Margin	12.0%	12.0%			

Δ: % Change; Δ CC: % Change constant currencies (€/\$/ 1.11); Δ OG: % Organic growth.

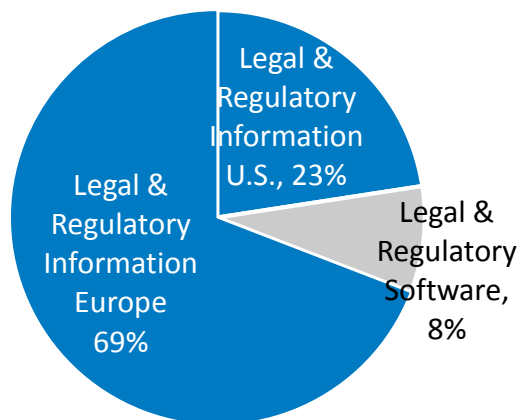
Legal & Regulatory Information Solutions

- In Europe, organic growth -2% (2016: -2%), as expected, with growth in digital solutions still outweighed by print decline
- Increased restructuring; focused on operational excellence
- U.S. unit achieved +2% organic growth, driven by digital solutions and positive growth in U.S. legal education

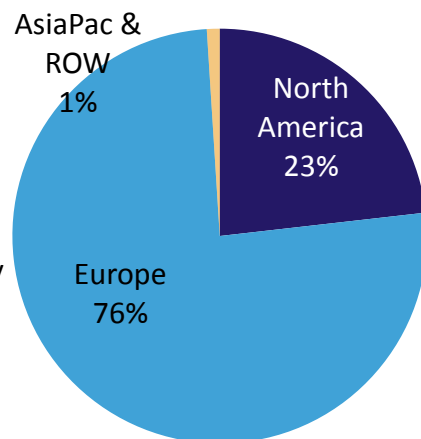
Legal & Regulatory Software

- High single-digit organic growth
- Enblon saw positive organic growth, driven by 20% pro forma growth in recurring revenues for its cloud software
- Workflow solutions for law firms (Kleos) and corporations (Effects) up in double-digits

Revenues by Segment



Revenues by Geographic Market



Expand market coverage

Expanding our global products and reshaping our portfolio



■ Invested in global products

- Health: invested to grow UpToDate and drug information outside the U.S.
- Tax & Accounting: launched TeamMate+; extended CCH iKnow and CCH iFirm into new geographies
- GRC: invested to enhance core features of OneSumX
- Legal & Regulatory: extended Kleos into Germany; added mobility features to Enablon

■ Entered attractive global adjacency with acquisition of Tagetik

- Combined Tagetik with TeamMate to form Corporate Performance Solutions, serving the Office of the CFO

■ Completed or agreed non-core disposals

- 2017: Sold Transport Services and certain U.K. assets
- 2018: Sold Corsearch and certain Swedish assets
- 2018: Announced sale of ProVation

Deliver expert solutions

Two leading expert solutions that drove double-digit organic growth in 2017

Tax & Accounting CCH Axcess



- First integrated cloud solution for professional tax and accounting firms in U.S., launched in 2013
- Flexible, modular architecture based on common database
- Regularly updated with changes in tax code and enhanced with additional features and technology
- In 2017, added CCH My1040Data leveraging AI for data transfer and expanded the open integration platform
- Recurring revenue model; existing and new customers helped drive double-digit organic growth in 2017

Governance, Risk & Compliance OneSumX

Finance, Risk & Reporting



- Leading global solution for integrated risk- and finance-enabled regulatory reporting
- Helps financial institutions comply with complex and data-driven regulatory regimes
 - Supporting 92% of the world's top 50 banks
- Continuously updated for changing regulations
- Ongoing investment in content and technology
- License/maintenance revenue model; new and expanded software license contracts drove 10% organic growth in 2017

Drive efficiencies

Driving front and back office savings; increasing technology standardization



■ Driving operational excellence in front and back office

- Launched collaborative sales programs, digital marketing tools and teams
- Drove further savings from data center consolidation/migration to the cloud and real estate consolidation
- Achieved economies of scale by consolidating large vendor contracts



■ Standardizing technology planning and processes

- Standardized digital product development process using agile technology and deep customer focus
- Advanced our use of standard technologies, saving on development and maintenance
- Drove the adoption of advanced technologies, including artificial intelligence technologies across the divisions



■ Extracting integration benefits from acquisitions

- Set stage to drive revenue and cost synergies from integrating recent acquisitions

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Divisional Outlook 2018

Reflects IFRS 15

Health

- Expect good organic growth, similar to prior year levels, and a stable margin for the full year
 - First half margin is expected to decline due to timing of investments
-

Tax & Accounting

- Expect improved organic growth and a stable margin for the full year
 - First half margin is expected to decline, due to timing of investments
-

Governance, Risk & Compliance

- Expect good organic growth
 - Expect improved margins for the full year
-

Legal & Regulatory

- Expect underlying revenue to be broadly flat in 2018
- Expect full-year margin to be in line with 2017

Guidance 2018

Reflects IFRS 15

Performance indicators	2018 Guidance	2017 (Under IFRS 15)
Adjusted operating profit margin	22.5% - 23.0%	22.2%
Adjusted free cash flow	€725 - €750 million	€746 million
Return on invested capital	10.0% - 10.5%	9.8%
Diluted adjusted EPS	10% - 15% growth	€2.22

Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/ \$ 1.13). Guidance for EPS growth assumes share repurchases for up to €400 million in 2018. Adjusted operating profit margin and ROIC are in reported currencies and assume an average EUR/USD rate around €/ \$ 1.20.

Additional guidance:

Expect adjusted net financing costs of approximately €70 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to be approximately 26%.

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

Q&A



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Appendix: IFRS 15



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IFRS 15

New accounting standard effective January 1, 2018

■ **IFRS 15: Revenue from Contracts with Customers**

- IFRS 15 became effective January 1, 2018, replacing standards IAS 18 and IAS 11
- IFRS 15 defines *transactions* based on *performance obligations* satisfied over time or at a point in time and requires revenue (and cost to obtain the contract) to be recognized when control of a good or service is transferred to a customer

■ **For Wolters Kluwer, the main types of contracted revenues and costs that will be recognized differently are:**

- Certain license/maintenance software business models
- Allocation of discounts to performance obligations
- Bundling of performance obligations
- Cost to obtain contracts transitioning to IFRS 15 will be capitalized (sales commissions)

■ **Wolters Kluwer will adopt IFRS 15 using the retrospective method with the use of certain practical expedients**

- Only contracts open on January 1, 2017 and later will be transitioned to IFRS 15
- As a result, organic growth rates under IFRS 15 in 2018 and beyond will not be comparable to organic growth rates reported in the past

IFRS 15

IFRS 15 has minimal impact on the group's revenue and profits and has no impact on cash flow

- **When IFRS 15 is applied to 2017:**

- Revenue is 1% lower
- Adjusted profits and diluted adjusted EPS are 4% lower
- Adjusted operating margin is reduced to 22.2%

- **IFRS 15 does not change adjusted free cash flow**

- Cash conversion ratio increases to 100%

- **IFRS 15 impacts balance sheet:**

- Contract assets and liabilities
- Deferred tax positions
- Minimal impact on net debt/EBITDA

- **IFRS 15 mainly affects GRC and Tax & Accounting revenues, operating profits and margin**

- GRC: software license fees (Enterprise Legal Management and Finance Risk & Reporting)
- Tax & Accounting: bundled transactional fees (U.S. software) and multi-year contracts in Europe

Adjusted income statement

IFRS 15 would reduce 2017 revenue by 1% and adjusted operating profit and EPS by 4%

(€ million, unless otherwise stated)	FY 2017 Reported	IFRS 15 Restatement	FY 2017 Restated
Revenues	4,422	(52)	4,370
Adjusted operating expenses	(3,413)	13	(3,400)
Adjusted operating profit	1,009	(39)	970
<i>Adjusted operating profit margin</i>	22.8%		22.2%
Adjusted net financing costs	(109)	-	(109)
Equity-accounted investees, net of tax	4	-	4
Adjusted profit before tax	904	(39)	865
Tax on adjusted profit	(235)	10	(225)
<i>Effective benchmark tax rate</i>	25.9%		25.9%
Non-controlling interests	(1)	-	(1)
Adjusted net profit	668	(29)	639
<i>Diluted weighted average shares (million)</i>	287.7		287.7
Diluted adjusted EPS	€2.32	(€0.10)	€2.22

Adjusted free cash flow

IFRS 15 would increase the cash conversion ratio to 100%, but would not change adjusted free cash flow

(€ million, unless otherwise stated)	FY 2017 Reported	IFRS 15 Restatement	FY 2017 Restated
Adjusted operating profit	1,009	(39)	970
Depreciation and amortization of other intangibles	209	-	209
Adjusted EBITDA	1,218	(39)	1,179
Capital expenditure	(210)	-	(210)
Autonomous movements in working capital	(34)	39	5
Adjusted operating cash flow	974	-	974
<i>Cash conversion ratio</i>	<i>97%</i>		<i>100%</i>
Paid financing costs	(87)	-	(87)
Paid corporate income tax	(156)	-	(156)
Net change in restructuring provision	(6)	-	(6)
Additional pension contributions	(2)	-	(2)
Other	23	-	23
Adjusted free cash flow	746	-	746

Details by division

IFRS 15 would mainly affect Governance, Risk & Compliance and Tax & Accounting revenues, adjusted operating profit and margin

(€ million, unless otherwise stated)	FY 2017 Reported	Software Licenses	Other Revenues	Total Revenue Restatement	Total Cost Restatement	FY 2017 Restated
Health	1,168	-	(2)	(2)	-	1,166
Tax & Accounting	1,257	(10)	(13)	(23)	-	1,234
Governance, Risk & Compliance	1,080	(26)	-	(26)	-	1,054
Legal & Regulatory	917	-	(1)	(1)	-	916
Total revenues	4,422	(36)	(16)	(52)	-	4,370
Health	293			(2)	6	297
Tax & Accounting	339			(23)	4	320
Governance, Risk & Compliance	319			(26)	2	295
Legal & Regulatory	110			(1)	1	110
Corporate	(52)			-	-	(52)
Adjusted operating profit	1,009			(52)	13	970
Health	25.0%					25.5%
Tax & Accounting	27.0%					25.9%
Governance, Risk & Compliance	29.5%					28.0%
Legal & Regulatory	12.0%					12.0%
Adjusted operating profit margin	22.8%					22.2%

Appendix: 2017 Supplement



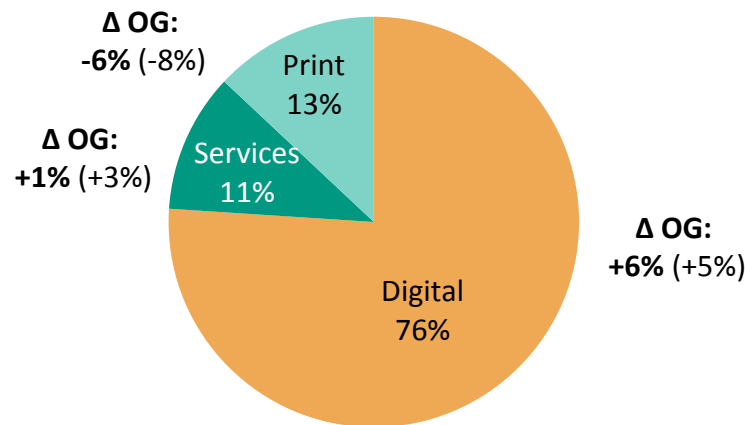
Wolters Kluwer

Revenues by media format

(€ million)	FY 2017	FY 2016*	Δ	Δ CC	Δ OG
Digital	3,362	3,153	+7%	+8%	+6%
Services	485	491	-1%	0%	+1%
Print	575	642	-10%	-9%	-6%
Total revenues	4,422	4,286	+3%	+5%	+3%

Δ: % Change; Δ CC: % Change constant currencies (€/£ 1.11); Δ OG: % Organic growth. *2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

FY 2017 Revenues



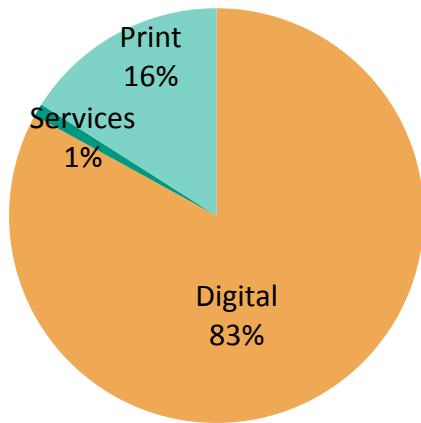
Digital & Services:
+5% organic growth
87% of total revenues

Legend:
Δ OG - % Organic Growth FY 2017 (FY 2016)

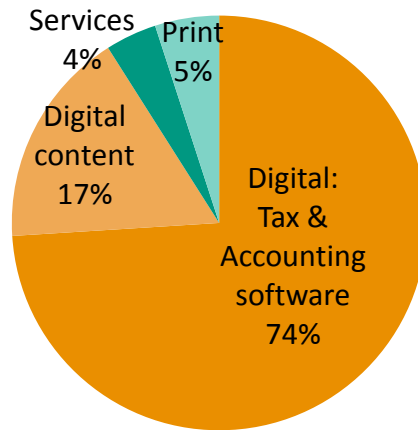
Revenues by media format and type

FY 2017 Revenues

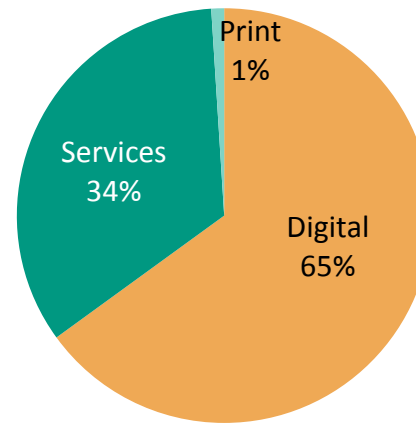
Health



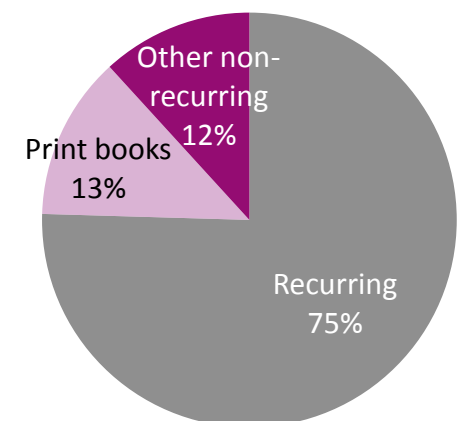
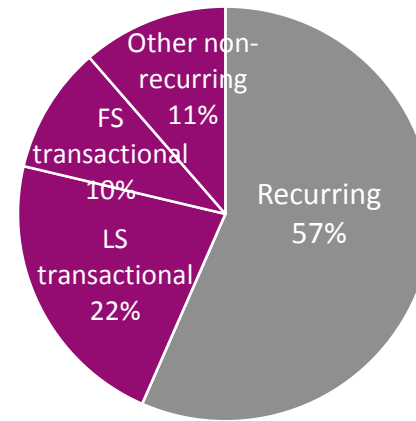
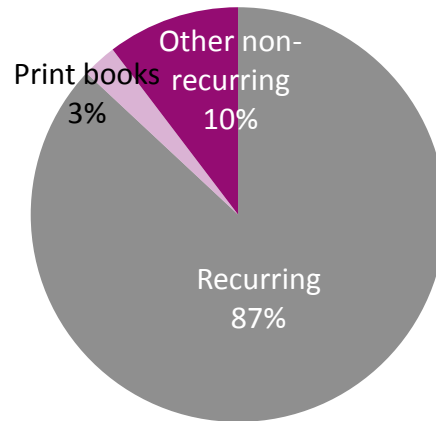
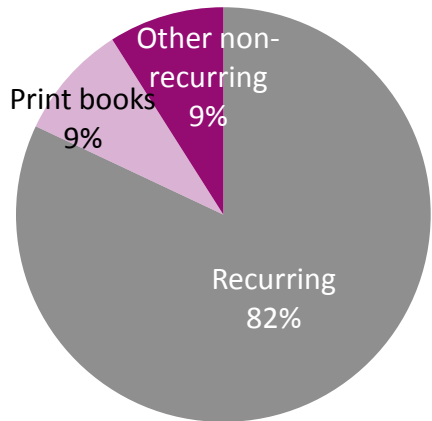
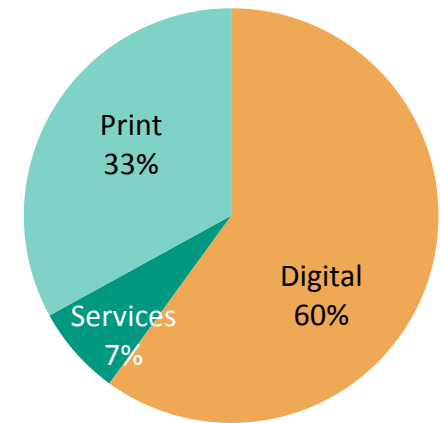
Tax & Accounting



Governance, Risk & Compliance



Legal & Regulatory



Reconciliation: Adjusted net financing costs to financing results

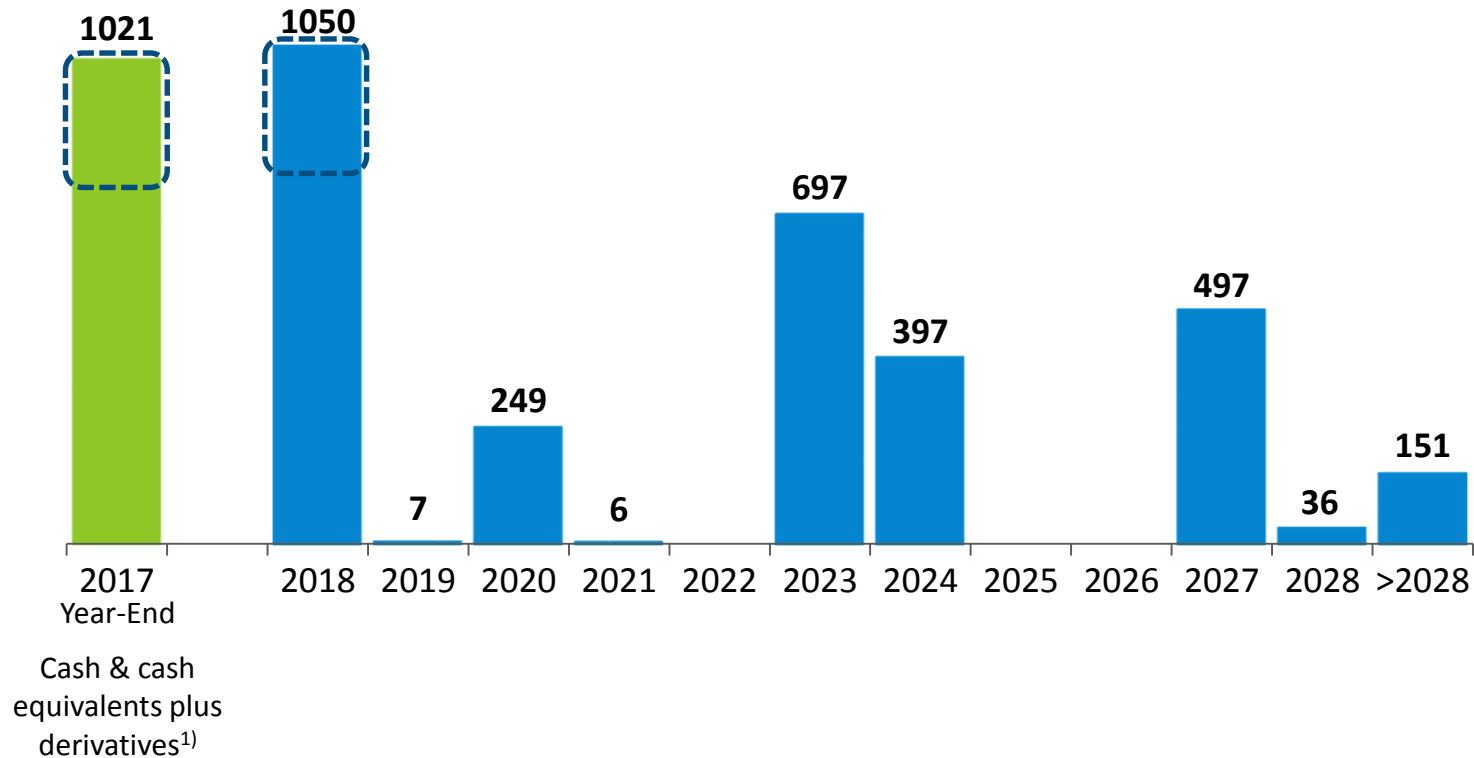
(€ million)	FY 2017	FY 2016
Adjusted net financing costs	(109)	(107)
Employee benefits financing component	(5)	(6)
Divestment related results on equity-accounted investees	6	0
Financing results	(108)	(113)

Balance sheet

(€ million, unless otherwise stated)	Dec. 31, 2017	Dec. 31, 2016*
Goodwill and intangible assets	5,581	6,113
Equity-accounted investees and financial assets	27	40
Other non-current assets	194	235
Non-current assets	5,802	6,388
Cash and cash equivalents	1,020	940
Other current assets	1,664	1,511
Deferred income	(1,412)	(1,555)
Short-term borrowings and bank overdrafts	(1,038)	(556)
Other current liabilities	(1,068)	(1,091)
Working capital	(834)	(751)
Capital employed	4,968	5,637
Total equity	2,325	2,626
Long-term debt	2,040	2,314
Other non-current liabilities	603	697
Total financing	4,968	5,637
<i>Closing rate €/\$</i>	<i>1.20</i>	<i>1.05</i>

Debt maturity profile

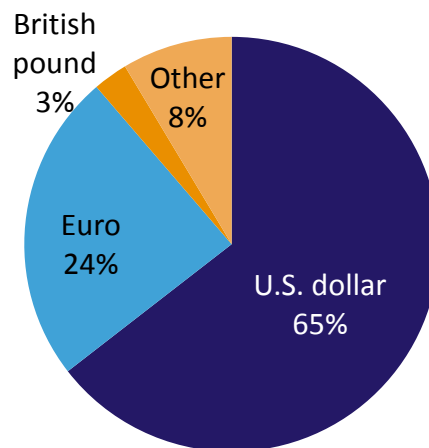
Debt Maturity Profile (€ million)



1) Cash and cash equivalents of €1,020 million plus €1 million in derivatives.
 As of December 31, 2017, gross debt included €288 million of bank overdrafts used for cash management purposes.
 Cash and cash equivalents, net of bank overdrafts used for cash management purposes, were €732 million.

Currency

FY 2017 Revenues



1 Euro	Average rates		Impact in € million on Adjusted operating profit	
	FY 2017	FY 2016	Revenue FY 2017	Adjusted operating profit FY 2017
U.S. dollar	1.13	1.11	(59)	(19)
British pound	0.88	0.82	(9)	(1)
Canadian dollar	1.46	1.47	0	0
Australian dollar	1.47	1.49	1	0
Brazilian real	3.60	3.86	1	0
Polish zloty, Chinese yuan and other			(1)	1
Total impact			(67)	(19)