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.

This presentation includes adjusted operating profit figures. Adjusted operating profit is defined as operating profit before amortization and impairment of publishing rights and impairment of goodwill and adjusted for non-benchmark items. For details of non-benchmark items, please refer to our annual report available on our website. Revenues and adjusted operating profit for 2012 have been restated for IAS 19 revised and IFRS 11.
Today’s speakers

Nancy McKinstry
Wolters Kluwer

Stacey Caywood
Legal & Regulatory Solutions

Giulietta Lemmi
Italy

Bob Lemmond
United States

Frank Vrancken Peeters
Netherlands
Wolters Kluwer global divisions

Largest division: 40% of revenues and 39% of adjusted operating profit

Wolters Kluwer FY2013 Revenues
€3,565 million

- Health: 22%
- Tax & Accounting: 27%
- Legal & Regulatory: 40%
- Financial & Compliance: 11%

Wolters Kluwer FY2013 Adjusted Operating Profit*
€765 million

- Health: 21%
- Tax & Accounting: 32%
- Legal & Regulatory: 39%
- Financial & Compliance: 8%

* Excluding corporate
Allocating capital to leading, high growth positions

Our leading, high growth positions in total grew 7% organically

% of division:

- Financial & Compliance: 54%
- Health: 42%
- Tax & Accounting: 60%
- Legal & Regulatory: 30%

44% of total revenues

2013 organic growth of units indicated:

- Finance, Risk & Compliance and Audit: +3%
- Clinical Solutions: >10%
- Tax & Accounting Software: +6%
- Corporate Legal Services: +5%

Total organic growth: +7%

1) Includes the Finance, Risk & Compliance and Audit, Risk & Compliance units within the F&CS division
Delivering solutions and insights

*Improving our customers’ productivity and outcomes*

**Increasingly Mobile**

- **Smarteca**: A mobile solution delivering legal and regulatory insights and answers

**Driving Decisions and Outcomes**

- **Kleos**: A cloud-based solution streamlining the practice of law and practice management of the firm

**Tailored to the Customer**

- **General Counsel NAVIGATOR**: A solution helping small to mid-size corporate legal departments find fast answers
Driving efficiencies
Creating global scale and savings in our operations

- Restructuring costs included in adjusted operating profit margin

- **Sourcing**
  - Enhance global procurement

- **Technology**
  - Improve IT demand management
  - Extend back-office efficiencies

- **Real Estate**
  - Consolidate real estate
  - Optimize warehouse capacity

- **Sales Channel & Go to Market**
  - Optimize channel mix
  - Expand use of new media, incl. e-commerce

- **Process & Organization**
  - Pursue additional offshoring opportunities
  - Further automate editorial process
Legal & Regulatory division

70% of divisional revenue from Legal & Regulatory Solutions

Legal & Regulatory Division
FY2013 Revenues by Segment
€1,447 million

Corporate Legal Services
Revenues: €435 million
Organic Growth: +5%

Legal & Regulatory Solutions
Revenues: €1,012 million
Organic Growth: -3%

Adjusted Operating Profit: €313 million
Adjusted Operating Margin: 21.6%
Capex: €48 million
Ultimo FTEs: 7,263
Legal & Regulatory performance

Divisional revenue trend improving as rate of decline in Europe abates; margins impacted by restructuring costs

L&R Division Organic Growth

Corporate Legal Services

L&R Division

Legal & Regulatory Solutions

L&R Division Adjusted Operating Margin

Pre-restructuring Margin

Adj. Operating Margin

2010 2011 2012 2013

2010 2011 2012 2013

10% 20% 30% 40%

0% 2% 4% 6%
Legal & Regulatory transformation

Capital allocation towards Corporate Legal Services and digital solutions is driving divisional transformation

L&R Division Revenues by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other (divested)</td>
<td>3%</td>
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<tr>
<td>Corporate Legal</td>
<td>21%</td>
<td>30%</td>
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<tr>
<td>Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>76%</td>
<td>70%</td>
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<td>Solutions</td>
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L&R Division Revenues by Media Format

<table>
<thead>
<tr>
<th>Media Format</th>
<th>2009</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Print</td>
<td>41%</td>
<td>33%</td>
</tr>
<tr>
<td>Services</td>
<td>21%</td>
<td>24%</td>
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<tr>
<td>Digital content</td>
<td>38%</td>
<td>43%</td>
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<tr>
<td>and software</td>
<td></td>
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<tr>
<td>2013 Organic Growth:</td>
<td></td>
<td>+3%</td>
</tr>
</tbody>
</table>
Stacey Caywood
CEO
Legal & Regulatory Solutions

Agenda

Introduction
Legal & Regulatory Solutions
Italy
Break
United States
Netherlands
Summary and Q&A
Wolters Kluwer Legal & Regulatory Solutions

Leading legal and business compliance worldwide

- No. 1 in Continental Europe and strong specialty provider in the U.S.
- Serving 600,000+ legal professionals in law firms, corporations, government and universities
- Revenues of €1,012 million, with 54% from digital solutions and services
- Strategic portfolio transformation underway
- Investing in faster-growing areas, including digital content and software solutions; business-of-law; corporate counsel and compliance segments
- Continuing to drive operational scale and efficiencies
Geographic presence
Well-positioned across Europe; major position in the U.S.

Legal & Regulatory Solutions
FY2013 Revenues by Geographic Market
€1,012 million

- United States
- Canada
- Italy
- Spain
- France
- Portugal
- Netherlands
- Belgium
- Sweden
- UK (HR Compliance)
- Germany
- Poland
- Hungary
- Romania
- Czech Republic
- Slovak Republic
- Russia
## Key strengths
*Comprehensive, expert solutions with local focus and global scale*

| Trusted Expertise | Serving professionals for over 100 years with proprietary information, interpretation and analysis created by internal experts and prestigious external authors  
|                   | Law firms, governments and businesses rely daily on our deep expertise |
| Customer Insight  | More than 500 internal experts creating proprietary content and insights, the majority with legal degrees  
|                   | Longstanding and strong customer relationships  
|                   | Close engagement with customers in product innovation and continuous improvement |
| Innovative Offerings | 54% of revenue from digital solutions and services  
|                     | All new product development focused on growth segments: Software and workflow tools |
| Scale and Leadership | North American and Continental European coverage with network of more than 65 field offices plus distributor channels  
|                     | Ongoing division-wide efforts to drive efficiency with proven results  
|                     | Ability to leverage technology investment |
Delivering value in new ways

Leveraging expertise, optimizing new technologies, reaching customers worldwide

Leveraging Expertise to Drive Results

- Value to Customers
- Mitigate Risk
- Drive Performance
- Keep Up to Date
- Make the Right Decision

Highly Accessible

- Workflow
- Mobile
- Online solutions
- Print

Serving Professionals Across Jurisdictions

Leading, specialized expertise in content, insight and action
Leveraging expertise to drive results

*Putting insight into action*

Solutions to manage regulatory risk and stay in compliance

Need-to-know new developments, current awareness

Legal workflow, practice management, and business development solutions

Information and actionable insights

Leading, specialized expertise in content, insight, and action

- **Business of Law**
- **Practice of Law**
- **Regulatory Compliance**
Leading solutions

Delivering increased value to customers

- Health Reform KnowlEDGE Center
- ComplyTrack
- Simpledio
- Mediacap
- IPSOA
- SenTRAL
- Lamy Social

- Employment Law, Securities Regulation, Health Law Dailies
- SmartNewz
- Il Quotidiano Giuridico
- JURION Analyst
- Legal Tribune online
- Diario LA LEY

- Kleos
- Iter
- SmartDox
- SmartLaw
- Legal Intelligence
- RBsource
- General Counsel Navigator
- JURION/AnNoText

- Smarteca
- IntelliConnect
- Kluwer Navigator
- LEGGI D’ITALIA
- Pluris
- Kluwer Law International
- Laleydigital

Legal & Regulatory Investor Seminar, 10 June 2014
Highly accessible

*Expert content delivered in all formats, mainly on subscription basis*

Highly Accessible

Legal & Regulatory Solutions

- 54% of revenue is digital and services
  - Digital content and software: 43%
  - Services: 11%
  - Print: other: 32%
  - Print: books: 14%

- 74% of revenue is recurring
  - Recurring: 74%
  - Books: 14%
  - Other non-recurring: 12%

Legal & Regulatory Investor Seminar, 10 June 2014
Serving a range of professionals

Products tailored to different jurisdictions and workflow needs

Estimated Share of Revenue

<table>
<thead>
<tr>
<th>Professionals</th>
<th>Estimated Share</th>
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</thead>
<tbody>
<tr>
<td>Law Firms</td>
<td>39%</td>
</tr>
<tr>
<td>Corporate Legal and Compliance</td>
<td>24%</td>
</tr>
<tr>
<td>Tax Professionals</td>
<td>16%</td>
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<tr>
<td>Government</td>
<td>11%</td>
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<tr>
<td>Other</td>
<td>10%</td>
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</tbody>
</table>

- Law Firms: Partners in Law Firms, Specialized Attorneys, Sole Proprietors
- Corporate Legal and Compliance: Research Professionals & Paralegals, Compliance Professionals
- Tax Professionals: Corporate General Counsel, Tax Advisors, Corporate Tax Lawyers
- Government: Professionals in Government, Non Profit, Social Institutions
- Other: Law Students
A global leader

Leading player in a €15 billion global market; No. 1 in Continental Europe

Global Legal Information & Solutions Market 2013
€15 Billion

- Thomson Reuters 17%
- Reed Elsevier 12%
- Wolters Kluwer 10%
- ELS 2%
- Bloomberg BNA 2%
- Others 52%
- C.H. Beck 1%
- Gyosei 2%
- Haufe-Lexware 2%

Continental European Legal Information & Solutions Market 2013
€4 Billion

- Wolters Kluwer 20%
- ELS 8%
- Haufe Lexware 7%
- Reed Elsevier 5%
- Thomson Reuters 1%
- C H Beck 4%
- Others 55%
- C.H. Beck 1%
- Gyosei 2%
- Haufe-Lexware 2%

Source: Wolters Kluwer estimates based on Outsell and public sources. Includes Corporate Legal Services
Our competitive landscape

*Market leader in most European countries; strong specialty provider in U.S.*

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<td>CEE (other)</td>
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<td>U.S.</td>
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</tbody>
</table>

Source: Wolters Kluwer analysis. Note companies may have different local company brands

*Key:*
- Low presence
- Medium presence
- High presence

Legal & Regulatory Investor Seminar, 10 June 2014
## Market trends

*Market shifts create opportunities for growth*

<table>
<thead>
<tr>
<th>U.S. economy recovering; European economy still mixed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law firms under pressure globally; seeking ways to improve productivity</td>
</tr>
<tr>
<td>Corporations doing more in-house; pursuing efficiencies in legal spend</td>
</tr>
<tr>
<td>Governments reducing budgets</td>
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<tr>
<td>Increasing regulations supporting demand for compliance and risk mitigation tools</td>
</tr>
<tr>
<td>New technologies driving change</td>
</tr>
</tbody>
</table>
Legal & Regulatory Solutions strategy
Focused on growth segments, while driving scale and efficiencies

- **Focus on growth areas:**
  - Extend leading position in law firms
  - Expand position in corporate legal and compliance
  - Divest, harvest, and prune non-core assets
  - Target bolt-on acquisitions to advance growth

- **Launch innovative solutions:** Deliver greater value to key customer segments through integrated workflow solutions and mobility

- **Align cost structure:** Continue restructuring programs to right-size cost base and to fund growth and margin objectives
Expand: Rebalancing portfolio

*Strategic bolt-on acquisitions and non-core divestments*

**Acquired**
- MediRegs
- Europea del Derecho
- GEE
- MCFR

**2007**
- Divested
  - Ten Hagen & Stam

**2008**
- Divested
  - Dictaplus France

**2009**
- Divested
  - Summers Press
  - BGN (associate)
  - Val Informatique
  - La Tribune D’Assurance

**2010**
- Acquired
  - LexisNexis
  - Germany
  - Ftwilliam.com

**2011**
- Acquired
  - Legal Intelligence

**2012**
- Acquired
  - Mediacap

**2013**
- Divested
  - NL HR and other titles
  - Coimbra Adformatie

2007-2013
Revenue divested: approx. €130 million
Revenue pruned: approx. €5-7 million per annum
Deliver: Optimizing technology

Leveraging product concepts, capabilities, and platforms

Digital platforms deployed in multiple countries

Wolters Kluwer eReader
Core Research
Global Atlas
Legal Process Workflow
ITER
Legal Practice Management
Kleos
Compliance
ComplyTrack
Drive: Driving efficiencies

Creating global scale and savings in our operations

**Sourcing**
- Enhance global procurement
  - Consolidate European print
  - Standardize print specifications
  - Leverage global scale and standardization with vendors

**Technology**
- Extend global scale and capability
  - Platforms (research, specialty compliance)
  - Offerings (e.g., business of law)
  - Infrastructure and back office

**Real Estate**
- Participate in corporate real estate and warehouse capacity programs

**Sales Channel & Go to Market**
- Optimize channel and go to market
  - Channel mix
  - Use of e-commerce
  - SEO and SEM capabilities and Social Media
  - Customer insight to optimize product offering

**Process & Organization**
- Further automate, standardize and off-shore editorial and production processes
- Restructure underperforming assets
Financial performance

Rate of revenue decline in Europe abates, supported by digital products

Real GDP Growth

United States

Euro Area

Netherlands

Italy

Source: IMF
Legal & Regulatory Solutions - Summary

A global leader transforming for growth

- Focused on Legal and Regulatory professionals
- Large addressable market with opportunities for growth
- Leading positions and highly recognized brands
- Global reach and opportunity
- Portfolio transformation underway
- Leveraging expertise in new value-added offerings
Agenda

Giulietta Lemmi
CEO Italy, Legal & Regulatory Solutions

Introduction

Legal & Regulatory Solutions

Italy

Break

United States

Netherlands

Summary and Q&A
Legal & Regulatory Solutions - Italy

Innovative market leader, transforming in the midst of economic crisis

- No. 1 player in Italy with a comprehensive product offering
  - Highest brand awareness
  - Innovative products and go-to-market strategy
  - Largest structured distribution network in Italy
- Rapid transformation over past few years
  - Digital content and software from 54% in 2009 to 63% in 2013
- Transformation program continues, with current focus on
  - Shifting towards legal software and other growth segments
  - Reshaping the cost base through automation and offshoring
### Leader in all professional segments

*Highest market penetration thanks to a broad product portfolio*

#### Our Customers

- Over 50,000 law firms, including all of the top ten firms in the market
- Over 45,000 tax firms
- More than 5,000 municipalities across Italy
- All main government institutions:
  - The Congress
  - The Prime Minister’s office

#### Some Facts

- Circa 500 employees serving all professional segments across Italy
- Offices in Milan, Turin and Rome
- Leading online information provider in the market
- #1 in Legal, Tax and Accounting with strong, well respected product brands
- Broad product portfolio: digital software, services

#### Our Solutions
Shift from traditional to digital solutions

The “best of breed” digital offerings in the market

- Distinctive and extensive offering for lawyers and tax advisors
- Today all our content is available in digital form, and continues to be enriched and extended to mobile offerings
- Multi-target, accurate and constantly up-to-date online databanks
- Industry-leading legal software solutions, leveraging Wolters Kluwer’s Kleos platform
- Growing number of professional services, including e-learning and digital marketing
A digital and recurring business

Significant shift towards digital solutions

<table>
<thead>
<tr>
<th></th>
<th>Italy Revenues by Media Format</th>
<th>Italy Revenues by Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print</td>
<td>42%</td>
<td>30%</td>
</tr>
<tr>
<td>Services</td>
<td>4%</td>
<td>70%</td>
</tr>
<tr>
<td>Digital content</td>
<td>54%</td>
<td>29%</td>
</tr>
<tr>
<td>and software</td>
<td></td>
<td>71%</td>
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</tbody>
</table>

2009 2013 2009 2013

30% 29%
## Our competitive landscape

*No. 1 in Italian legal and tax information solutions*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Wolters Kluwer</th>
<th>Giuffre Reed Elsevier 40%</th>
<th>Gruppo 24 Ore</th>
<th>Maggioli</th>
<th>Others</th>
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</thead>
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<tr>
<td><strong>Legal information</strong></td>
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<tr>
<td>Corporate/General Counsel</td>
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<tr>
<td>Public Sector/Administrators</td>
<td>●</td>
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<tr>
<td><strong>Legal Software</strong></td>
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<tr>
<td>Practice management</td>
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<tr>
<td>Compliance solutions</td>
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<tr>
<td><strong>Tax &amp; Accounting Information</strong></td>
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<tr>
<td>Tax Firm</td>
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<td><strong>HR</strong></td>
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<tr>
<td>Professional; Corporate</td>
<td>●</td>
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<td>●</td>
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</tbody>
</table>

**Key:**
- Low presence
- Moderate presence
- High presence
Market trends

*Italian economic backdrop has magnified sector trends seen elsewhere*

**Global Trends**

- U.S. economy recovering; European economy still mixed
- Law firms under pressure globally; seeking ways to improve productivity
- Corporations doing more in-house; seeking efficiencies on legal spend
- Governments reducing budgets
- Increasing regulations driving demand for compliance and risk mitigation tools
- New technologies driving change

**Local Trends in Italy**

- Economic uncertainty
  - 2014 GDP forecast 0.4% (OECD)
- Law firm billings down
  - Forcing firms to resize
  - Number of firms down -12% (2013 vs. 2008)
- Legal and fiscal reforms expected
  - Regulation in different sectors
  - Tax system review
- Government continues to seek efficiencies in supplier contracts
- Growing request of compliance services led also by the regulation in several industries
- The new mandatory rule on e-justice accelerates the penetration of legal software
Strategy in Italy
Focused on growth segments to transform the business

- Invest to expand our positions in growth segments, including
  - Legal software (Practice of Law), leveraging the new e-justice system mandated in Italy
  - Marketing services for legal professionals
  - Regulatory compliance software
- Prune and harvest loose-leaves, journals and books
- Develop a “hub” through which customers can access multiple solutions that support the legal workflow
- Use online “freemium” model to build on the “preferred web destination for professionals”
- Transform go-to-market towards digital and boost e-commerce penetration
- Further leverage global technology platforms
- Continue to automate or off-shore editorial and other processes
Expand: Preferred web destination for professionals
4 million visitors per month and 750,000 registered users

Altalex: Legal Freemium Portal

Engage professionals:
- Access selected free content
- Access breaking news, online services
- Access peer to peer networking
- Purchase products and services in the e-shop
- Offer the contact with field sales specialists

Consumer Portal

Self-serve content and services for consumers:
- Understand the law/tax rules
- Comply with the law
- Fulfill simple forms
Expand: Business of law

Digital professional marketing services for emerging needs

Web Builder

Listing

AdWords in partnership with Google

Play Video >>
Deliver: Software as a “hub”

L&R Italy digital offering to support the professional workflow

Expert workflow system to manage legal procedures

Cloud-based practice management software

Online legal research suite

ITER PROCESSUALI

KLEOS

LEGALI D’ITALIA

Kleos as the hub for services, content and tools along the whole Wolters Kluwer offering

- Legal agenda
- Outlook integration
- Legal procedures management
- Bridge between content and tools

- E-justice
- Mobility
- Legal acts drafting
- Knowledge management
- Collaboration

- Core research
- How-to content
- “Quotidiano Giuridico”
- Digital journals
- Digital libraries and commentaries
Drive: Driving efficiencies

Reducing editorial and production costs through process re-engineering and automation

- **Process Re-engineering**
  - “Digital first” as the baseline for production process to reduce lead time and time to market
  - Complete overhaul of the “author to product” flow to drive efficiency across the organization

- **Increased Automation**
  - Primary source and jurisprudence enrichment to manage in real time the transformation “from data to information”
  - Customized Wolters Kluwer Natural Language Processing Semantic service in the cloud to support sophisticated text-mining for highly contextualized information
Italy - Summary

*The digital answer for the professional*

Focusing on high growth areas:

- Drive product innovation to deliver new and enhanced value to key customer segments
- Leverage our web leadership
- Provide actionable and reliable content
- Extend leadership in software

Support growth and drive profitability through operational excellence
Agenda

- Introduction
- Legal & Regulatory Solutions
- Italy
- Break
- United States
- Netherlands
- Summary and Q&A

15 MIN BREAK
Agenda

Bob Lemmond
President and CEO
Legal & Regulatory Solutions, North America

- Introduction
- Legal & Regulatory Solutions
- Italy
- Break
- United States
- Netherlands
- Summary and Q&A
Legal & Regulatory Solutions - United States

Transforming for growth in today’s dynamic legal and compliance markets

- Specialized provider of information and workflow solutions for legal and regulatory professionals in law firms, corporations, federal government, and healthcare administration

- Leading positions in securities law, tax law, IP law, antitrust law, legal education, healthcare regulatory compliance & reimbursements and related current awareness

- Responding to market need for efficiencies in workflow by transforming our expertise into digital solutions and services

- Expanding focus on corporate legal needs in new client-centric legal services model

- Shifting towards digital products, now 51%* of revenues and growing

* Excluding Legal Education textbooks
Well-established in key practice areas

**Recognized leader in high-value legal secondary source and compliance**

<table>
<thead>
<tr>
<th>Our Customers</th>
<th>Some Facts</th>
<th>Our Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Broad segment of law firms including 100% of AmLaw 250</td>
<td>- Founded in 1913 under the CCH name</td>
<td>- Recognized product brands include CCH, Aspen, Kluwer Law International, ComplyTrack, MediRegs</td>
</tr>
<tr>
<td>- Major corporations, including 95% of Fortune 100. Serving corporate counsel, HR, payroll, and compliance</td>
<td>- 700 employees</td>
<td></td>
</tr>
<tr>
<td>- Law School academics and students including 100% of top 100 U.S. law schools</td>
<td>- 3,500 external authors</td>
<td></td>
</tr>
<tr>
<td>- Large hospital and healthcare networks, including top 50 U.S. hospitals</td>
<td>- Offices in multiple U.S. cities including New York and Chicago; Intl offices in London and Alphen</td>
<td></td>
</tr>
<tr>
<td>- Federal and state government</td>
<td>- Recognized leader in highly valued secondary source and compliance content, accessible through a variety of channels and devices</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Coverage across all 50 states and 200+ global jurisdictions</td>
<td></td>
</tr>
</tbody>
</table>

**IntelliConnect®**

Wolters Kluwer Daily Reporting Suite

Breaking news and expert analysis on legal and compliance issues
Expertise tailored to legal professionals

*Intelligent workflow solutions, actionable insights, current awareness, practice tools and services*

**Health Reform Knowledge Center**

**General Counsel Navigator**

**Kluwer Arbitration**

**Daily Reporting Suite**
Evolving portfolio

Significant shift towards digital and recurring revenue

United States
Revenues by Media Format*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print</td>
<td>63%</td>
<td>49%</td>
</tr>
<tr>
<td>Digital content and software</td>
<td>37%</td>
<td>51%</td>
</tr>
</tbody>
</table>

United States
Revenues by Type*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Recurring</td>
<td>40%</td>
<td>27%</td>
</tr>
<tr>
<td>Recurring</td>
<td>60%</td>
<td>73%</td>
</tr>
</tbody>
</table>

* Excluding Legal Education textbooks
Serving growing and strategic practice areas

Demonstrated expertise and market recognition in highly valued and growing areas of legal services

**TACTICAL PRACTICES**

- Employment
- IP
- Tax

**PRIORITY PRACTICES**

- Regulatory
- Bankruptcy
- M&A
- Class Actions
- IP Litigation

**CORNERSTONE PRACTICES**

- Corporate
- Investigations
- Litigation

**OPPORTUNISTIC PRACTICES**

- Restructuring
- Bet-the-Company
- Securities

---

2014 BTI Premium Practices Forecast Survey of Corporate Legal Spending

= $2 Billion Corporate Legal Spend on Outside Counsel
# Our competitive landscape

*Strength in specialized practice areas: securities, tax, IP, antitrust*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Wolters Kluwer</th>
<th>Thomson Reuters</th>
<th>Reed Elsevier</th>
<th>Bloomberg BNA</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analytical Content in Targeted Practice Areas (securities, tax, IP, antitrust)</td>
<td><img src="image" alt="High coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
</tr>
<tr>
<td>Practice Specific Workflow Tools in Wolters Kluwer targeted practice areas</td>
<td><img src="image" alt="High coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
</tr>
<tr>
<td>Targeted Current Awareness</td>
<td><img src="image" alt="High coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="High coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
</tr>
<tr>
<td>Legal Education Textbooks</td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
</tr>
<tr>
<td>Primary Source</td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
<td><img src="image" alt="Low coverage/expertise" /></td>
</tr>
</tbody>
</table>

**Within Wolters Kluwer Addressable Market:***

**Key:**
- ![Low content coverage/expertise](image)
- ![High content coverage/expertise](image)
Market trends

While market conditions continue to challenge, emerging opportunities align with U.S. values

Global Trends

<table>
<thead>
<tr>
<th></th>
<th>Local Trends in United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. economy recovering; European economy still mixed</td>
<td>- Number of licensed attorneys continues to grow; 1.26 million in 2013</td>
</tr>
<tr>
<td>Law firms under pressure globally; seeking ways to improve productivity</td>
<td>- 88 law firm mergers and acquisitions in 2013, up 47% and a record high</td>
</tr>
<tr>
<td>Corporations doing more in-house; seeking efficiencies on legal spend</td>
<td>- Corporate counsel in-house spending grew 19% from 2011 to 2013 while law firm billings were essentially flat for same period</td>
</tr>
<tr>
<td>Governments reducing budgets</td>
<td>- First year law student enrollments down 11% in Fall 2012, and down 24% from Fall 2010</td>
</tr>
<tr>
<td>Increasing regulations driving demand for compliance and risk mitigation tools</td>
<td>- 2014 LSAT takers up 1.1% over prior year – first increase since June 2010</td>
</tr>
<tr>
<td>New technologies driving change</td>
<td>- Lawyers using cloud-based services jumped from 21% in 2012 to 31% in 2014</td>
</tr>
<tr>
<td></td>
<td>- Affordable Care Act has approx. 400K words and has generated over 11.5m words in related regulations to date</td>
</tr>
</tbody>
</table>
Strategy in the United States

Focused on key segments to leverage strong market position

- Grow position in law firms, corporate legal, regulatory compliance by serving key segments
- Transform product portfolios to create compelling, targeted practice specific solutions
- Continue to deliver practical insights that drive value in not just the practice but also the business of law
- Further develop workflow and knowledge tools to focus on intra-firm/firm-client collaboration in Securities, Tax, & IP
- Leverage existing platforms for new offerings to drive speed to market and cost savings
- Continue to drive efficiencies via outsourcing, operational enhancements, streamlining back office
Expand: Portfolio rebalancing

*Select divestments and targeted investment*

<table>
<thead>
<tr>
<th>Select Divestments</th>
<th>Investments Focused on Growth Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 2010: Summers Press - single product offering focused on HR professionals</td>
<td>▪ Focusing resources on growth segments: law firm, corporate counsel, corporate and healthcare compliance</td>
</tr>
<tr>
<td>▪ 2013: Best Case - single product offering focused on bankruptcy filings for small law firms</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Specialized domain experts</td>
</tr>
<tr>
<td></td>
<td>▪ Realignment and expansion of sales teams</td>
</tr>
<tr>
<td></td>
<td>▪ All new product development supports segments above</td>
</tr>
<tr>
<td></td>
<td>▪ Continuous process to shift cost base from non-growth segments to growth</td>
</tr>
</tbody>
</table>
Deliver: Specialized offerings, Securities example

*Market events create opportunity for greater value*

**Legal Research**  
*(Primary and Secondary)*

**Securities Act Handbook (Redbook)**  
*Since 1933*  
Virtually the entire library of U.S. securities laws and regulations in a single-source format

**Research Productivity**

**RBsource** - *Since January 2012*  
Electronic and mobile securities resource

**Current Awareness**

**Securities Reg Daily** - *Since December 2012*  
Actionable timely insight on industry issues

**Workflow Solutions**

**RBsourceFilings** - *August 2014*  
Comprehensive approach to SEC filings in an integrated solution
RBsource demo

An all-in-one online securities law resource

Introducing RBsource, the all-in-one online securities law resource, powered by The Securities Redbook.

When all relevant content is connected online for you...

Imagine how much faster you’ll work.

Re-Imagining Securities Law Research
Deliver: Current Awareness Dailies Suite

Breaking legal news in nine key practice areas

- Employment Law
- Intellectual Property Law
- Securities Regulation
- Health Law
- Antitrust Law
- Products Liability
- Insurance Law
- Banking Law
- Health Reform Knowledge Center

- Keeps professionals up to date with developments in their area of practice
- Helps law firms identify new business opportunities (business of law)
Drive: Continued optimization

Significant reduction while launching new products

Structural Realignment
- Shifted resources from non-core businesses to businesses with greater growth potential
- Shifted certain operations to Wolters Kluwer shared teams (e.g., back office applications and infrastructure; finance; technology platform support)

Process Standardization
- Continuous process reengineering and automation in Editorial & Production
- Offshoring selected production processes

Reduced total headcount by 19% in 2013, mainly in content production, managerial overhead, and resources supporting lower growth businesses
United States - Summary

Well-positioned to meet the demands of an evolving marketplace

- U.S. legal and regulatory market shows growing demand for transformative services in areas of Wolters Kluwer expertise
- Focused investment on high growth segments where we have market leadership and can readily expand opportunities
- Recognized domain expertise now extended to software and workflow solutions in critical areas of law
- Leverage global platforms and continued operational enhancements for efficient and effective growth
Agenda

Introduction
Legal & Regulatory Solutions
Italy
Break
United States
Netherlands
Summary and Q&A
Legal & Regulatory Solutions - Netherlands

Market leader, nearing the end of a restructuring phase

- Market leader in legal, regulatory, tax and accounting in a fundamentally healthy professional service market
- Nearing the end of a transformation program - focused portfolio, investing in customer experience and achieving operational excellence
- Migration from print to online well underway. Focus is now on delivering tools and software to improve customer efficiency
# Market Leader in Legal, Tax and Accounting

*Strong heritage, full service offering and broad customer base*

## Our Customers

<table>
<thead>
<tr>
<th>Company</th>
<th>Logo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rijksoverheid</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>KPMG</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Rabobank</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>DE BRAUW</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>BLACKSTONE WESTBROEK</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>PwC</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>ABN-AMRO</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Allen &amp; Overy</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Gemeente Den Haag</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Stibbe</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Deloitte</td>
<td><img src="image" alt="Logo" /></td>
</tr>
<tr>
<td>Loyens &amp; Loeff</td>
<td><img src="image" alt="Logo" /></td>
</tr>
</tbody>
</table>

## Some Facts

- **Founded in 1836**
- **Circa 600 employees working with 3,500 authors serving 16,000 lawyers, 20,000 accountants and 12,000 tax advisors**
- **Offices in Alphen aan den Rijn and Deventer**
- **Largest online publisher in the Netherlands**
- **Market leader in Legal, Tax and Accounting**
- **Full product range: books, journals, online databases, tools, software, services**

## Our Solutions

- **Kluwer NAVIGATOR**
  - Sneller tot essentie.
- **LEGALINTELLIGENCE**
- **SCHULINCK**
- **Kleos**
- **SmartDox**
- **Nederlandse Jurisprudentie**
- **Strafrecht**
- **VAK STUDIE**
Leading in Author Relations

*Investing to attract and retain the very best authors*

Would you recommend working with Kluwer?
(Net Promoter Score 2014)

AUTHORS’ FIRST CHOICE

Wolters Kluwer

Competition
### Our competitive landscape

**No. 1 in Legal, Tax and Accounting information solutions**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Wolters Kluwer</th>
<th>Editions Leefbvre Sarrut (ELS)/Sdu</th>
<th>Boom Uitgevers</th>
<th>Reed Elsevier</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Information</td>
<td>●</td>
<td>◯</td>
<td>●</td>
<td>●</td>
<td>◯</td>
</tr>
<tr>
<td>Legal Software</td>
<td>●</td>
<td>◯</td>
<td>●</td>
<td>●</td>
<td>◯</td>
</tr>
<tr>
<td>Tax and Accounting Information</td>
<td>●</td>
<td>◯</td>
<td>●</td>
<td>●</td>
<td>◯</td>
</tr>
</tbody>
</table>

**Key:**
- Low presence
- High presence

- Others: Ars Aequi Paris, Van Brug Trivium Quantaris CCLaw, Viscount Extendum Mfas
Local developments in line with global trends

*Structural change providing new business opportunities to add value*

### Global Trends

- U.S. economy recovering; European economy still mixed
- Law firms under pressure globally; seeking ways to improve productivity
- Corporations doing more in-house; seeking efficiencies on legal spend
- Governments reducing budgets
- Increasing regulations driving demand for compliance and risk mitigation tools
- New technologies driving change

### Local Trends in The Netherlands

- International hub with a well-developed service industry. Anglo-Saxon style, test-bed for Continental Europe
- Despite challenging economic conditions, professional services industry has been relatively stable, with growth in specialized firms
- Large firms and corporations are digital-minded and very open to exploring new technologies, services and business models
- Government is actively promoting information access, raising the bar for our information solutions
Strategy in the Netherlands

A strong focus on three key themes

**Portfolio Management:**
- Reduce non-core activities and focus on legal, tax and accounting
- Invest in technology driven solutions with global potential

**Customer Experience:**
- Tailor to segment needs
- Expand offering across customer workflow
- Focus on return on investment for customers

**OPEX actions:**
- In-country and global initiatives to support investments in innovations and improve financial performance
Expand: Portfolio management to bring focus

Non-core businesses have been divested. Acquisitions in high growth segments complement our digital portfolio

Divestments 2010 - 2013

Acquisitions 2010 - 2013

Part of Wolters Kluwer Tax & Accounting
**Expand: Increasingly digital**

*Significant transformation towards digital and recurring revenues*

### Netherlands Revenues by Media Format

<table>
<thead>
<tr>
<th>Media Format</th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print</td>
<td>55%</td>
<td>35%</td>
</tr>
<tr>
<td>Services</td>
<td>9%</td>
<td>60%</td>
</tr>
<tr>
<td>Digital content and software</td>
<td>36%</td>
<td>60%</td>
</tr>
</tbody>
</table>

### Netherlands Revenues by Type

<table>
<thead>
<tr>
<th>Type</th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Recurring</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>Recurring</td>
<td>72%</td>
<td>77%</td>
</tr>
</tbody>
</table>
**Deliver: Innovation focus**

*Three dimensions: market expansion, adding value to core information offering, improving efficiency (ROI) of legal services*

1. **Tailored Solution per Market Segment**
   - SME 650k
   - Small Law 4.5k
   - MidSized Law 500
   - Large Corporations 1.5k
   - Large Law 100

2. **Expand Across the Customer Workflow**
   - Services
     - Kluwer ESSENTIALS
     - Opleidingen
   - Workflow
     - SmartDox
   - Knowledge management
   - Online Information:
     - Kluwer NAVIGATOR

3. **Make Legal Processes More Efficient**
   - Total NL Legal Services Spend 3.8Bn
   - Training and Info
   - Current market: ~300M
   - Corporate Labor Cost
   - Legal Practices/Labor Cost
   - Our future market: >350M

Source: Annual Report Dutch Bar Association 2013, SBA Factsheet Netherlands 2013 - European Commission
Deliver: Kluwer Navigator

To address core information needs: “When you have to be right”

- Navigator is on Wolters Kluwer’s global platform, Global Atlas

A journey from print titles ...

<table>
<thead>
<tr>
<th>Journals</th>
<th>Books</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image 1]</td>
<td>[Image 2]</td>
</tr>
</tbody>
</table>

... to digital collections

- Labour Law
- Family Law
- Criminal Law
- Banking Law
- Contract Law
- Etc.

- Tools
- Archives
- Expert
- Premium
- Basic*
- News

*Mostly laws & jurisprudence
Deliver: Kluwer Navigator

*Investments to improve user experience and grow usage*

- Professionals spend 8 hours per week searching and reading information

**Net Promoter Score (NPS)**

- NPS Delta Wolters Kluwer vs. competition

**Navigator Facts**

- From 2012 to 2013: 22% usage growth
- 13,500 visits, 20,000 searches and 55,000 DocViews per day
- Navigator contains 3.8 million documents with 1,000 new documents added per day
Deliver: SmartDox

Example of our innovation focus - clear ROI for our customers

SmartDox Value Proposition

- Customers seek time and efficiency gains for tasks with limited value add like contract drafting
- SmartDox serves large/midsized law practices and corporate legal departments
- A decision tree leads users through the drafting process
- Launched in 2013 and already a number of key customers have signed up (3 of top 10 firms)

Key customers:

Pels Rijcken & Droogleever Fortuijn advocaten en notarissen

akd

HVG
Drive: Excellence in editorial & production

*Media independent, standardized content creation processes*

### Traditional content creation
- 10 different production processes
- No standardization
- Complex tooling for editors
- Labor intensive
- Prone to errors
- Poorly meta-dated content

### Full service model
- Creator is a MSWord-like editor, easy to use for authors and editors
- Operational activities can be off-shored
- Our role changed into monitoring and controlling

---

*Copyright © 2014 Wolters Kluwer*
Drive: Excellence in editorial & production

*Business benefits in cost, time-to-market and content enrichment*

**Cost savings 2010-2016**
- 35% saving on editorial costs by:
  - Standardizing processes
  - Offshoring editorial activities
- 15-20% cost saving on printing due to centralized procurement

**Time to market**
- Real time publishing is possible
- From 15 days to 3 days

**Content enrichment**
- **Linking to:**
  - Laws & Law comments
  - Jurisprudence & JP comments
  - Literature
- **Improved search results by:**
  - Content meta-dated with keywords, subject categories, authors, dates, etc.

**Multi device publishing**
- Knowledge is available 24/7
Impact of Transformation Program 2009 - 2014

- Almost 70% revenue in digital solutions and services
- 80% recurring revenue
- More than 90% of portfolio is focused on legal, tax & accounting
- Significant improvements in organic revenue trend and adjusted operating profit margin
- 50% reduction in FTEs with now 40% staffed in “digital” roles (online, sales, business development) versus 20% in 2009
Agenda

- Introduction
- Legal & Regulatory Solutions
- Italy
- Break
- United States
- Netherlands
- Summary and Q&A
Summary

Legal & Regulatory Solutions

- Transforming Legal & Regulatory division
  - Allocating capital to Corporate Legal Services and digital solutions
  - Investing in growth segments of Legal & Regulatory Solutions while managing print decline

- Clear market leader in Continental Europe; strong specialty player in U.S. Gaining share in Europe in challenging economic environment

- Competitive advantage created by deep domain expertise based on proprietary analytical content in both Europe and U.S., combined with technology, deep customer insight, and ability to leverage scale

- Continuing to drive efficiencies and leverage investment across borders
Q&A

Investor Seminar
10 June 2014

Wolters Kluwer
When you have to be right
Thank you

Investor Seminar
10 June 2014