Dashboard

Wolters Kluwer
Tax & Accounting

Investor Seminar
9 December 2014

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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.

Unless otherwise stated, growth rates are cited are in constant currencies.
Today’s speakers

Nancy McKinstry
CEO, Wolters Kluwer

Karen Abramson
CEO, Wolters Kluwer Tax & Accounting

Teresa Mackintosh
President & CEO, Wolters Kluwer Tax & Accounting, CCH US

Henri van Engelen
Managing Director, Wolters Kluwer Tax & Accounting Europe

Jason Marx
President, Wolters Kluwer Tax & Accounting Small Firm Services US & Brazil
Agenda

Introduction
Wolters Kluwer Tax & Accounting

Break

Moving to the Cloud: US

Collaborative Solutions: Europe

Globalization: Brazil

Summary and Q&A
Four global divisions

*Tax & Accounting: 27% of revenues and 32% of adjusted operating profit*

Wolters Kluwer FY 2013 Revenues
€3,565 million

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

Wolters Kluwer FY 2013 Adjusted Operating Profit
€765 million

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

Note: Operating profit split is before corporate costs
Wolters Kluwer strategy

Accelerating profitable growth

- Focus investment on high growth segments with leading positions
- Invest in solutions that enable our customers to make critical decisions and increase their productivity
- Continue to drive efficiencies through operational excellence initiatives
**Tax & Accounting organic investment**

*Investing 8-10% of revenue in organic new product development*

### Organic Investment in New Product Launches

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td>CCH Scan/Autoflow</td>
<td>CCH Axcess Early Adopter (Tax, Document, Portal, Practice, WorkStream)</td>
<td>CCH Scan SaaS</td>
<td>ProSystem fx Document (OP)</td>
<td>Open Integration Platform</td>
<td>CCH Axcess</td>
<td>CCH eSign</td>
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<tr>
<td>North America</td>
<td></td>
<td>CCH Knowledge Connect</td>
<td>CCH Knowledge Coach</td>
<td>SpeedTax</td>
<td>CCH Axcess Mobile</td>
<td>CCH Client Axcess</td>
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<td>Practical Tax</td>
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<tr>
<td>Professional &amp; Expert</td>
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<td>Sales Tax Office</td>
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<td>a3ASESOR Portal</td>
<td>AAV STEUEReasy</td>
<td>Addison Collaboration Portal</td>
<td>CCH Accounts Production</td>
<td>Gestión Tiempo Cloud</td>
<td>a3ERP Nómina Cloud</td>
<td>Twinfield NEO &amp; Germany</td>
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<tr>
<td>European</td>
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<tr>
<td>Addison SBA</td>
<td>CCH Personal Tax</td>
<td>AAV STEUER MAC</td>
<td>Webdesk Portal</td>
<td>a3ERP Nómima Cloud</td>
<td>Apps for Business Mobile</td>
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<td>Asia</td>
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<td>Pacific &amp; Rest of World</td>
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<td>Practical Guide to SMSFs</td>
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<td>Inc. Tax Rates Calculator (iOS)</td>
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**Tax & Accounting Investor Seminar, 9 December 2014**
**Tax & Accounting acquisitions**

*Bolt-on acquisitions supporting transformation*

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquired</th>
<th>Transferred</th>
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</thead>
<tbody>
<tr>
<td>2008</td>
<td>Addison (GER)</td>
<td>Complete Tax (US)</td>
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<tr>
<td>2009</td>
<td>MYOB (UK)</td>
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<tr>
<td>2010</td>
<td>IntelliTax (US)</td>
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<tr>
<td>2011</td>
<td>Acclipse (NL)</td>
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<tr>
<td>2012</td>
<td>Speedtax (US)</td>
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<tr>
<td>2013</td>
<td>TopPower (BE)</td>
<td></td>
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<tr>
<td>2014</td>
<td>E&amp;Y CRS Software (AU)</td>
<td></td>
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<tr>
<td>2014</td>
<td>CGT Reporter (AU)</td>
<td></td>
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<tr>
<td>2014</td>
<td>EDS (ES)</td>
<td></td>
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<tr>
<td>2014</td>
<td>BSI (US)</td>
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<tr>
<td>2014</td>
<td>Prosoft (BR)</td>
<td></td>
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<tr>
<td>2014</td>
<td>Best Practice Solutions (AU)</td>
<td></td>
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<tr>
<td>2014</td>
<td>Dingxin Chuangzhi (CN)</td>
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<tr>
<td>2014</td>
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</table>

*Divested*

- Complete Tax (US)

*Transferred*

- Certain US and European publishing assets to Legal & Regulatory as of January 2013 and January 2014
Transforming into software

Digital and services reach 88%, including software 61%

Wolters Kluwer Tax & Accounting
Revenue by Media Format

Software CAGR +6% in Constant Currencies

Print
Services
Other digital
Software

Note: 2009 figures are pro forma (Tax & Accounting division formed in 2010).
Tax & Accounting performance

Revenue and margin resilient throughout financial crisis and transformation

Note: 2009 figures are pro forma (Tax & Accounting division formed in 2010).
**Tax software is key to our growth agenda**

*Leading high growth positions continue to perform well*

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**Wolters Kluwer Revenue 9M 2014**

<table>
<thead>
<tr>
<th>Divisions:</th>
<th>% Organic Growth</th>
</tr>
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<tbody>
<tr>
<td>Financial &amp; Compliance</td>
<td></td>
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<tr>
<td>Health</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>+4%</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>+7%</td>
</tr>
</tbody>
</table>

**Leading, high growth units within divisions:**

- Finance, Risk & Compliance and Audit
- Clinical Solutions
- Corporate Legal Services

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1) Includes the Finance, Risk & Compliance and Audit units within the F&CS division. Wolters Kluwer organic growth 9M 2014: +1%
VIDEO
Agenda

Introduction

Wolters Kluwer Tax & Accounting

Break

Moving to the Cloud: US

Collaborative Solutions: Europe

Globalization: Brazil

Summary and Q&A

Karen Abramson
CEO, Wolters Kluwer Tax & Accounting
A global business

Leading positions across the globe

Wolters Kluwer Tax & Accounting

Revenue by Geographic Market

9M 2014

- Germany
- Italy
- Spain
- United Kingdom
- Sweden
- Norway
- Denmark
- Belgium
- Netherlands

- North America 56%
- Europe 33%
- AsiaPac & ROW 11%

- Australia
- New Zealand
- Japan
- Hong Kong
- Singapore
- Malaysia
- India
- China
- Brazil

- United States
- Canada
World leader

*Leading global player in professional tax & accounting software*

Global Addressable Market
Tax & Accounting 2013
€6 billion

Wolters Kluwer Tax & Accounting

- #1 in North American professional tax & accounting software
- #1 pan-European professional tax & accounting software player

Tax & Accounting Market Growth

- Global Professional Software: 4-6%
- Global Corporate Software: 8-10%
- Global Publishing: 0-2%

Source: Wolters Kluwer estimates, based on OC&C, company data and other sources. Includes professional and corporate tax & accounting software and publishing in the US, Canada and Asia Pacific, and professional and corporate tax & accounting software in Brazil and 9 European countries. Excludes all SME and Consumer segments, and excludes Publishing in Europe.
# Competitive landscape

*Well-positioned in professional software*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Region</th>
<th>Wolters Kluwer</th>
<th>Thomson Reuters</th>
<th>Sage</th>
<th>Intuit</th>
<th>Others</th>
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</thead>
<tbody>
<tr>
<td>Professional all segments</td>
<td>North America</td>
<td>●</td>
<td>●</td>
<td>○</td>
<td>○</td>
<td>Niche players, e.g. Drake</td>
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<tr>
<td></td>
<td>South America</td>
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<td>○</td>
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<td>Local players</td>
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<td></td>
<td>Europe</td>
<td>●</td>
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<td>DATEV, Sistemi, Zucchetti, Visma, Exact</td>
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<td></td>
<td>Asia Pacific</td>
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<td>MYOB, APS, Handisoft, Xero</td>
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<tr>
<td>Corporate</td>
<td>North America</td>
<td>●</td>
<td>●</td>
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<td>Vertex, CorpTax, Avalara</td>
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<tr>
<td></td>
<td>South America</td>
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<td></td>
<td>Europe</td>
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<td>Unit4, Oracle, SAP, IBM</td>
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<td>SME</td>
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<td>Xero, DATEV, MYOB, ADP, Exact, Lexware</td>
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<tr>
<td>Consumer</td>
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<td>○</td>
<td>○</td>
<td>H&amp;R Block, TaxACT, Jackson Hewitt</td>
</tr>
</tbody>
</table>

*Market Presence and Breadth of Offer*

- **Low**
- **High**
Our mission

*Helping our customers grow, manage, and protect their businesses and their clients’ businesses*

- **Research**
  - find answers
- **Comply**
  - file tax returns
- **Advise**
  - facilitate planning
- **Manage**
  - manage firm
Our key strengths
Leading in technology, expertise, and customer support

- **Technology Innovation**
  - CPA Practice Advisor: 2013 Technology Innovation Award
  - Byte TI: 2014 Award for the Best ERP of the Year
  - 2014 CODiE Award: Best Enterprise Mobile Application (CCH Mobile)
  - First to market with fully integrated cloud solution for US CPAs

- **Trusted Domain Expertise**
  - 2013 K2 Quality Award winner - Tax Software
  - Trusted to process and file 30% of US professional tax returns
  - First mover with IRS-approved e-Signature solution
  - Over 1,000 content experts worldwide

- **Strong Sales & Customer Support**
  - Comprehensive coverage: 1,700 sales & support staff worldwide
  - SFS named a Top 25 Mid-Size Call Center in 2014 by BenchmarkPortal
  - Training provided to over 100,000 customers annually

- **Comprehensive and Global Capabilities**
  - Global software development centers of excellence in Dallas, TX (US), Barcelona (Spain), and Pune (India)
  - 40 offices in 20 countries
  - Global platform: Intelliconnect
  - Cross-border products: Intelliconnect and iFirm
Key product brands
Our brands are trusted leaders in their target markets

- CCH iKnow
- CCH IntelliConnect
- CCH Mobile
- CCH Bold
- CCH Axcess
- CCH ProSystem fx
- CCH TaxPrep
- CCH Small Firm
- CCH iFirm
- Addison/SteuerTipps, Twinfield
- a3, Ipsoa, Osra, Prosoft
Our customers

Customers of all sizes rely on us

- All of The Big 4 Accounting Firms use Wolters Kluwer
- 210,000 firms worldwide rely on Wolters Kluwer solutions.
- 87% of The Fortune 500
- Longstanding partnerships with All of the top 100 US and UK Accounting Firms
- The World’s Governing Tax Authorities
Revenue performance

Steady organic growth in software outweighs declines elsewhere

Wolters Kluwer Tax & Accounting
Organic Growth by Revenue Type

Wolters Kluwer Tax & Accounting
Organic Growth Software

Note: Revenue types based on pre-2014 product classification. 2009 figures are pro forma.
Highly recurring

88% of revenues from subscriptions and other recurring revenue streams

Wolters Kluwer Tax & Accounting
FY 2013 Revenues by Type (€965 Million)

Other non-recurring (6%)
- Software license fees
- Training
- Professional services
- Events; seminars

Print books (6%)
- Print books (incl. standing order)

Print subscriptions (6%)
- Loose-leaf publications
- Journals

Digital and services subscriptions (69%)
- Software subscriptions
- Software maintenance
- Online research and learning subscriptions
- E-book subscriptions

Other recurring (13%)
- Recurring license fees
- Continuing education
- Certification programs
- E-filing fees
- Bank product fees
- E-signature fees

Note: 2013 figures based on 2014 product classification.
Global market trends

Transformation is everywhere in Tax & Accounting

- Increasing regulatory activity
- Productivity pressure and price sensitivity
- Sheer quantity of information is overwhelming
- Profession in transition with retirement and new entrants
- Globalization and growth of professionals in emerging markets
Tax & Accounting strategy

*Investing in cloud-based, collaborative solutions and expanding geographically while optimizing cost base*

- Expanding in cloud-based tax and accounting solutions
- Investing in collaborative solutions
- Driving growth in faster-growing geographies, including Brazil and China
- Launching innovative productivity tools
- CCH eSign, QuickAnswers, Intelliconnect Browser Search, CCH iKnow, CCH Mobile
- Customizing global platforms for local requirements
- Leveraging global scale
- Building development centers of excellence
- Optimizing editorial processes and outsourced print operations
Modular product suites

We offer an integrated ecosystem in each geography

CCH Axcess
- Tax
- Document
- Practice
- Workstream

Open Integration App Platform

Prosoft
- Accounting
- Payroll

Twinfield
- Tax
- Payroll
- Office Mgmt.
- Doc Mgmt.
- Workflow
- CRM
- BIG DATA

TwinApp Store
Summary
Global leader investing to expand

- Global leader in Tax & Accounting
- Highly recurring revenue
- Strong market penetration in professional markets
- Global leader in innovation
- Investing in software growth while driving operating efficiencies
Agenda

Introduction

Wolters Kluwer Tax & Accounting

Break

Moving to the Cloud: US

Collaborative Solutions: Europe

Globalization: Brazil

Summary and Q&A

Teresa Mackintosh
President & CEO, Wolters Kluwer Tax & Accounting, CCH US
Moving to the Cloud: United States

Delivering productivity gains to our customers

Tax & Accounting United States

- #1 in US professional software
- Serving all of the top 100 US accounting firms and 150,000 US professionals
- Positive organic growth and excellent margins
- Investing in cloud-based solutions
Our customers’ status quo

*Technology boundaries hamper efficiency*
Market dynamics

Professional firms goals and issues

- Increased Focus on Client Services
- Technology Integration
- Digital Mobility Opportunities
- Talent Management and Succession Planning

Benefits of moving to the cloud

Key reasons firm leaders want to move to the cloud

The ability for our firm to work virtually and/or expand our geographic reach

Business continuity and quicker disaster recovery

Don’t have to worry about software updates, troubleshooting and maintenance

Productivity improvements that can lead to more billable hours

Source: AICPA Digital CPA Survey
CCH Axcess differentiation

*The first integrated cloud solution for tax and accounting professionals*

- Scalable for firms of any size
- Advanced integration - data and services always available at the point of need
- Anytime, anywhere access allows firms to deliver higher levels of service to their clients
- End-to-end integrated workflow tailored to need
- Modular to allow firms to adopt features and functions at their pace
- Efficiently share common data and services across modules as well as with mobile and 3rd parties

Source: AICPA Digital CPA Survey
CCH Axcess

Architected and deployed for flexibility, extensibility and scalability

CCH Axcess Modules
- CCH Axcess Practice
- CCH Axcess Workstream
- CCH Axcess Tax
- CCH Axcess Document / Portal
- CCH Scan/AutoFlow
- CCH eSign
- Future modules

3rd Party Applications (OIP)
- General Ledger/ERP
- Microsoft Excel
- Microsoft Word
- Microsoft Outlook
- CRM
- Payroll
- ...

Common Database

Web Services Integration
Modular product suite

*Flexible and integrates easily*

**Tax**

**Practice**

**Document**

**Portal**

**Workstream**

**CCH Agress**

**OPEN INTEGRATION PLATFORM**
Delivering productivity gains
Unified device and application experience enabling best in class client services
Long term business benefits

Cloud solutions yield long-term customer relationship and growth opportunities

Maximizing Customer Productivity & Technology Investment

- New Customer Acquisition through Cloud Adoption
- Additional module enablement providing more efficient and effective customer processes
- Longer Retention of Committed Customers
- Future Product Introduction
- Front Office Evolution

Establishing the foundation for growth and higher customer lifetime value

Source: OC&C Professional Market Survey (April 2014); OC&C Analysis (May 2014)
Results to date

Platform performance and scaling to rising demand

Most Recent Tax Season Performance

- **4X**
  The number of projects managed in CCH Axcess Workstream quadrupled from the previous season

- **28%** of new sales are CCH Axcess

- **CCH Axcess Tax return processing tripled from last year’s debut**

- **Over 1 Million**
  Tax returns migrated to CCH Axcess

- **4.95 Out of 5**
  Customers rated the CCH Axcess implementation team 4.95 out of 5
From industry experts and our customers

*Users report significant productivity gains*

VIDEO
Benefits

Mutual benefits to Wolters Kluwer and its customers and partners

Benefits to Wolters Kluwer

- Competitively distinct platform to drive customer acquisition
- Increased customer share of wallet as platform enables ancillary product adoption
- Increased retention ("stickiness") as number of modules increases and the suite acts as foundation for accounting firms production of client work
- Faster product development due to open integration platform

Benefits to Customers

- First and only of its kind - core unified database makes workflow more efficient
- Additional efficiency improvements are easy to create with expansion on unified platform
- Provides ecosystem of additional modules for enhanced functionality and unification - including mobile apps
- Offers ‘best in class’ availability and security of data
Agenda

Henri van Engelen
MD, Wolters Kluwer Tax & Accounting Europe

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Moving to the Cloud: US
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Globalization: Brazil
Summary and Q&A
Collaborative solutions: Europe
Enabling our customers to collaborate with their clients

Cloud Software

Collaboration

Global Expansion

Tax & Accounting Europe
- European leader in professional tax advisor segment
- Positive organic growth and good margins
- Serving over 55,000 tax advisors in 9 European countries
- Investing in collaborative solutions
Supporting the European tax advisor

Helping our customers deliver value to their clients

We will offer connected, collaborative, smart & easy-to-use business solutions...

...that create an ecosystem with banks, governmental institutions & 3rd party software providers...

...to automate end-to-end processes & to simplify tasks so that our customers & theirs can operate most efficiently.
Market trends

Pressure on existing business models of tax advisors, transforming their business

- Younger generations demand ease of use and “always on” connectivity
- Technology integration and mobility
- Increasingly complex and fragmented regulatory environment
### Tax advisors are evolving

*Changing behavior brings challenges but also opportunities for our customers*

<table>
<thead>
<tr>
<th>Commercial focus</th>
<th>The Traditionalist</th>
<th>The Adventurer</th>
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<tbody>
<tr>
<td></td>
<td>Maintain and conservatively grow the business</td>
<td>Grow the business</td>
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<td></td>
<td>Introduce sales &amp; marketing</td>
<td>Predefined service offerings</td>
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<th>Business models</th>
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<td>Transaction-based services</td>
<td>High value consultancy</td>
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<td>Hourly fees</td>
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<th>Technology &amp; tools</th>
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<tr>
<td>Work is office-based</td>
<td>cloud-based &amp; mobile</td>
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<tr>
<td>On-premise solutions</td>
<td>End-to-end processes in the extended enterprise</td>
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<tr>
<td>Process oriented</td>
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<th>Client Interaction</th>
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<td>Personal relationships and physical customer contacts</td>
<td>Online collaboration tools to enrich personal relationships</td>
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Benefits of collaboration

More efficient processes and interaction for the tax advisor and his clients

Traditional On-Premise

- Manual transactions
- Duplication of effort
- Frequent exports and imports of backups
- Not simultaneous

Cloud Collaboration

- Automated transactions
- Single data entry
- Central data storage, security & back-up
- Real time

SME client

Tax Advisor

Banks

Government

Partners
Workload sharing

Enabling tax advisors to adjust to their clients’ needs and capabilities
Example 1: ADDISON Collaboration Portal

A cloud platform that enables tax advisors and SMEs to increase productivity, communication and collaboration

- Data clearing (payroll, tax)
- Secure email traffic
- Document upload and archive
- Online and mobile reporting

- Increase client communication
- Increase productivity
- Cost savings
- 24/7 availability, online and mobile
Example 2: Twinfield online accounting

Smart accounting software from Twinfield with which entrepreneurs and accountants can seamlessly collaborate

- Easy entry of invoices
- Automatic processing of invoices
- Reconciliation of bank statements
- Automatic timeline

- Real time information
- Better and faster insight
- Links to 200 complementary software

Advisors portals
- Deloitte ctrl
- BDO Direct
- Van Oers Comfort

Client

Advisor

Banks

Government

Partners
What our customers are saying

*Anytime, anywhere access*

VIDEO
Results so far

Growing numbers are using our collaboration tools

- **50%**
  - Increase in online software revenue at Twinfield from 2011 to 2014

- **3X**
  - Addison online software revenues tripled from 2011 to 2014

- **Italian Portal revenues doubled**
  - from 2011 to 2014

- **In Germany**
  - 90,000 SME clients are collaborating with over 4,500 tax advisors using the Addison Collaboration Portal
Benefits

Mutual benefits to Wolters Kluwer and its customers and partners

Benefits to Wolters Kluwer

✓ Own the core financial transaction process between tax advisor & SME supporting increased retention

✓ Input stream for our tax compliance solutions

✓ Gateway to offer SME-solutions creating new revenue opportunities

✓ Internationally scalable, enabling us to leverage our investment

Benefits to Customers

✓ Simultaneous access to real time data, driving productivity improvements and client satisfaction

✓ Able to balance workload between tax advisor & SME

✓ Seamless integration into ecosystem with banks, governments and partners delivers all-round efficiencies

✓ Offer ‘best in class’ reachability, availability & security of data
Agenda

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Summary and Q&A
Global expansion: Brazil
Leveraging our domain expertise in faster growing geographies

Tax & Accounting Brazil
- Leading player in Brazilian professional segment
- Strong organic growth and good margins
- Most comprehensive SPED solution in the market
- Supporting continued product development
Brazilian environment

Latin America’s largest economy is a market in transition

- Brazil: the world’s seventh largest economy
- Overall Tax and Accounting market for software currently estimated at US $1 billion
- New and complex tax regulations are growth drivers for the Tax and Accounting industry

Economists project GDP to expand 1.2% in 2015 (Source: Bloomberg)

Compliance changes impact the Tax, Accounting and Payroll markets

Growing at 10% plus annually as regulations rapidly evolve (Source: Serie Estudos)
Regulatory environment

Mandatory compliance requirements are growth drivers

**REGULATORY ENVIRONMENT**
- 2008: Public Digital Bookkeeping System ("SPED") established
- 2011: Mandatory requirements for electronic filing
- 2013: Additional 4 million companies are impacted by Payroll compliance

**CUSTOMER CHALLENGES**
- Filing Tax Returns ~2,600 hours annually
- Mandatory E-filing *Electronic data requirements*
- Audit Exposure *Improve data inconsistencies & avoid penalties*

**GROWTH OPPORTUNITIES**
- Leverage SPED compliance reforms
- Expand start-to-finish tax and accounting capabilities
- Develop extensible solutions to address small and medium sized businesses tax compliance needs
SPED initiative

*Tax and accounting regulation spurs market opportunities*

**SPED**

Public Digital Bookkeeping System

- **Tax**
  - Centralized permanent electronic certification system and tax calculation registry

- **Accounting**
  - Standardized electronic format that substitutes traditional paper bookkeeping

- **E-Invoice**
  - Standardized electronic format that substitutes traditional paper bookkeeping

- **Payroll**
  - eSocial regulation unifies employee and payroll data and reporting

Note: SPED = Sistema Público de Escrituração Digital (Public Digital Bookkeeping System)
Strategic acquisition of Prosoft
Leveraging global compliance focus and local expertise

- Acquired in May 2013 for €85 million
  - Including deferred consideration

- Annualized 2013 revenues of €28 million
  - Organic revenue growth >10%
  - Adjusted operating margin above group average

- Leading tax and accounting software provider in Brazil
  - Established 1985
  - Over 250 employees
  - Strong local management team
  - Serving over 150,000 users
  - Cloud-based and on-premise software
  - Software license and maintenance model
Established coverage
Strong national distribution network and established customer base

- Clients range from small to medium based accounting firms and small medium enterprise
- Customers represented in all 27 state jurisdictions and thousands of municipalities
- Established national sales and distribution model
Customer-centric, integrated compliance solutions

Creating value by aligning compliance solutions to SPED requirements
SPED compliance in action

A use case
Our customers

Rely on us for collaborative solutions

10,000 firms

150,000 users

110,000 questions and answers in our online Tax Guidance Center

44K Companies

Over 44,000 companies had their tax certificates verified by Prosoft software

26 States

5,500 Federal Municipalities

Our compliance products serve 26 states, plus federal, and over 5500 municipalities

30,000 People trained this year
**Competitive landscape**

*Prosoft has broadest product breadth and strongest distribution network*

**Brazil: Tax & Accounting Software**

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- Aggressive investment in product solutions to address SPED
- Product expansion outpacing the competition
- Distribution coverage - only national platform to cover all 26-state and federal jurisdictions

Source: Crowe Horwath and Wolters Kluwer estimate
Leveraging Wolters Kluwer’s expertise

Proven global practices to support Prosoft

- Compliance expertise
- Go-to-Market
- Sales channel management

- Common development tools
- Agile development processes
- Mobile applications

- Contextual design methodologies
- Customer NPS
- Market research and segmentation methods
What our customers are saying

Managing increasing regulation and complexity

VIDEO
## Benefits

**Mutual benefits to Wolters Kluwer and its customers and partners**

### Benefits to Wolters Kluwer

- Compliance opportunity in small-mid market is strong; Prosoft is well positioned to grow
- Regulatory solutions address breadth of SPED compliance requirements in Brazil
- Leverage global expertise and local implementation to serve customers

### Benefits to Customers

- Integrated tax, accounting and payroll solutions built to meet compliance requirements of SPED
- Ecosystem of additional compliance modules for increased functionality
- Complete sales office coverage across all 27 jurisdictions (26 state plus federal)
Agenda

- Introduction
- Wolters Kluwer Tax & Accounting
- Break
- Moving to the Cloud: US
- Collaborative Solutions: Europe
- Globalization: Brazil
- Summary and Q&A
Summary

Wolters Kluwer Tax & Accounting

- Global leader in Tax & Accounting
- Strategic focus on professional markets
- Highly recurring revenue and best-in-class margins
- Strong track record of innovation
- Investing in software
- Driving operating efficiencies
Q&A

Investor Seminar
9 December 2014

Wolters Kluwer
Thank you

Investor Seminar
9 December 2014

Wolters Kluwer