Annual General Meeting of Shareholders

April 22, 2015 | Amsterdam
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Nancy McKinstry
CEO and Chairman of the Executive Board
HIMSS15
“When you have to be right”
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, this presentation is based on continuing operations. Comparative information is presented accordingly. Growth rates are cited in constant currencies unless otherwise noted.
Introduction

Strategic Priorities

Highlights of 2014 Financial Performance

Outlook and Summary
Introduction

Results in line with guidance; organic growth improved to 2%

- 2014 results in line with guidance set at the start of the year
  - Adjusted operating profit margin 21.0%, within guidance range
  - Diluted adjusted EPS up +3% at constant currencies, in line with guidance
  - Adjusted free cash flow €516 million, better than expected

- Organic revenue growth improved to +2%
  - Leading, high growth positions sustained +7% organic growth
  - Digital and services revenues organic growth improved to +5%
Agenda

- Introduction
- Strategic Priorities
- Highlights of 2014 Financial Performance
- Outlook and Summary
Progress on strategic goals

Key achievements 2014

- Delivered 7% organic growth in our leading, high growth positions; Double-digit growth in faster-growing economies
- Expanded Corporate Legal Services with acquisition of Datacert
- Implemented several small disposals

- Digital and services revenues grew +5%
- Sustained investment in new and enhanced products at 8-10% of revenues
- Advancing cloud-based and mobile offering

- Significant restructuring in Legal & Regulatory and Tax & Accounting
- Optimizing print products to drive value
- Leveraged technology investments across borders
1. Expand our leading, high growth positions

*Leading, high growth positions sustained 7% organic growth*

**Wolters Kluwer Revenue 2014**

Leading, high growth units within divisions (48% of total revenues)

<table>
<thead>
<tr>
<th>Divisions</th>
<th>% of division:</th>
<th>Organic Growth:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial &amp; Compliance Services</td>
<td>58%</td>
<td>&gt;10% 1)</td>
</tr>
<tr>
<td>Health</td>
<td>45%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>69%</td>
<td>+5%</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>33%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

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

**Total organic growth: +7%**
2. Deliver solutions and insights

*Investing in products that improve our customers’ productivity and outcomes*

<table>
<thead>
<tr>
<th>Tailored to customer needs</th>
<th>Increases mobility and productivity</th>
<th>Driving improved outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kleos</strong></td>
<td><strong>UpToDate Anywhere</strong></td>
<td><strong>Lippincott’s Nursing Advisor</strong></td>
</tr>
<tr>
<td>Next Generation cloud product supporting both practice and business of law</td>
<td>Expanded global reach of UpToDate to provide clinicians with access anywhere, anytime and through any device</td>
<td>Clinical decision support system for nurses and the rest of the interdisciplinary care</td>
</tr>
</tbody>
</table>
3. Drive efficiencies

Creating global scale and savings in our operations

Legal & Regulatory and Tax & Accounting

- Outsourcing print, automating editorial & production and consolidating real estate
- Streamlined editorial & production and creating centers of excellence in software development

Financial & Compliance:

- Transport Services adjusted cost base to align with declined revenue
Sustainability

Innovation drives sustainability at Wolters Kluwer

External recognition 2014
- Included in Dow Jones Sustainability Index
- Awarded RobecoSAM Bronze Class Sustainability medal
- Included in FTSE4Good Index
- Ranked among Global 100 Most Sustainable Corporations by Corporate Knights

Internal metrics 2014
- 80% of revenue from digital and services
- 20% increase in community contributions
- 10% reduction in CO2 emissions

Targets set for 2015 and beyond
- Updated compliance training to be provided to 90% of employees targeting 80% certification by end 2015
- 90% of paper purchased to be certified by end 2017
- 100% of new/renewed material supplier agreements* to include Standards of Engagement by end 2015
- 100% of material suppliers* from high-risk countries to be certified or audited by end 2017

*Managed by Wolters Kluwer Global Procurement

Minimize Environmental Footprint
Maximize Social Contribution
Maximize Financial Results

Wolters Kluwer

Annual General Meeting of Shareholders 2015

12
Wolters Kluwer as employer

Proud to be part of “One Wolters Kluwer”

- Employer of choice
  - Selected as Top Employer in Netherlands and Belgium

- Diversity
  - Strong diversity among our staff and leadership
  - 50% of executive management are female

- Employee survey
  - First global Employee Survey providing great insights

- Talent development programs
  - Ongoing global and regional talent programs in place

- 2015 programs in place to drive engagement to next level
  - One Wolters Kluwer
  - 5th year of our Global Innovation Awards
Agenda

- Introduction
- Strategic Priorities
- Highlights of 2014 Financial Performance
- Outlook and Summary
### 2014 performance

#### 2014 results in line with guidance

<table>
<thead>
<tr>
<th>Performance indicators</th>
<th>2014 Guidance</th>
<th>2014 Actual</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit margin</td>
<td>20.5%-21.5%</td>
<td>21.0%</td>
<td>✓</td>
</tr>
<tr>
<td>Adjusted free cash flow*</td>
<td>≥ €475 million</td>
<td>€513 million</td>
<td>✓</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>≥ 8%</td>
<td>8.5%</td>
<td>✓</td>
</tr>
<tr>
<td>Diluted adjusted EPS*</td>
<td>Low single-digit growth</td>
<td>+3%</td>
<td>✓</td>
</tr>
</tbody>
</table>

*2014 Guidance and Actuals for adjusted free cash flow and diluted adjusted EPS are in constant currencies (EUR/USD 1.33)
## Revenues by division

**Tax & Accounting, Health and Financial & Compliance Services support organic growth**

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2014</th>
<th>2013</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal &amp; Regulatory</td>
<td>1,497</td>
<td>1,447</td>
<td>+3%</td>
<td>+4%</td>
<td>-1%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>946</td>
<td>965</td>
<td>-2%</td>
<td>-1%</td>
<td>+3%</td>
</tr>
<tr>
<td>Health</td>
<td>816</td>
<td>775</td>
<td>+5%</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Financial &amp; Compliance Services</td>
<td>401</td>
<td>378</td>
<td>+6%</td>
<td>+6%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>3,660</td>
<td>3,565</td>
<td>+3%</td>
<td>+3%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth. Legal & Regulatory and Tax & Accounting include the net effect of the transfer of certain assets in Europe from Tax & Accounting to the Legal & Regulatory division in 2014.

### 2014 Revenues

![Pie chart showing revenue distribution]
Revenues by region

*Organic growth driven by North America and Asia Pacific & ROW*

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2014</th>
<th>2013</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1,999</td>
<td>1,924</td>
<td>+4%</td>
<td>+5%</td>
<td>+3%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,373</td>
<td>1,387</td>
<td>-1%</td>
<td>-1%</td>
<td>0%</td>
</tr>
<tr>
<td>AsiaPac &amp; ROW</td>
<td>288</td>
<td>254</td>
<td>+13%</td>
<td>+12%</td>
<td>+7%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,660</td>
<td>3,565</td>
<td>+3%</td>
<td>+3%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth

Legend:
Revenues by media format

Digital revenues up 6% organically, growing in all divisions

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2014</th>
<th>2013</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>2,472</td>
<td>2,286</td>
<td>+8%</td>
<td>+8%</td>
<td>+6%</td>
</tr>
<tr>
<td>Services</td>
<td>453</td>
<td>454</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Print</td>
<td>735</td>
<td>825</td>
<td>-11%</td>
<td>-10%</td>
<td>-9%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,660</td>
<td>3,565</td>
<td>+3%</td>
<td>+3%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

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## Adjusted operating profit

*Margin decline due to increased restructuring*

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2014</th>
<th>2013</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
<th>Margin 2014</th>
<th>Margin 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal &amp; Regulatory</td>
<td>305</td>
<td>313</td>
<td>-3%</td>
<td>-3%</td>
<td>-6%</td>
<td>20.3%</td>
<td>21.6%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>250</td>
<td>259</td>
<td>-3%</td>
<td>-3%</td>
<td>-3%</td>
<td>26.4%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Health</td>
<td>197</td>
<td>175</td>
<td>+13%</td>
<td>+11%</td>
<td>+11%</td>
<td>24.1%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Financial &amp; Compliance Services</td>
<td>65</td>
<td>64</td>
<td>+1%</td>
<td>0%</td>
<td>-2%</td>
<td>16.3%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Corporate</td>
<td>(49)</td>
<td>(46)</td>
<td>+6%</td>
<td>+6%</td>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td><strong>768</strong></td>
<td><strong>765</strong></td>
<td><strong>0%</strong></td>
<td><strong>0%</strong></td>
<td><strong>-1%</strong></td>
<td><strong>21.0%</strong></td>
<td><strong>21.5%</strong></td>
</tr>
</tbody>
</table>

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth. Legal & Regulatory and Tax & Accounting include the net effect of the transfer of certain assets in Europe from Tax & Accounting to the Legal & Regulatory division in 2014.

### 2014 Adjusted Operating Profit

* Excluding corporate

- Legal & Regulatory: 37%
- Tax & Accounting: 31%
- Health: 24%
- F&CS: 8%
Leverage

*Net-debt-to-EBITDA ratio improved to 2.1x*
Returns to shareholders

*Increasing cash returns*

- Progressive dividend policy: ninth consecutive year of increase
- Share buy-back of up to €140 million in 2015

**Dividend per share (€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>0.55</td>
<td>0.58</td>
<td>0.64</td>
<td>0.65</td>
<td>0.66</td>
<td>0.67</td>
<td>0.68</td>
<td>0.69</td>
<td>0.70</td>
<td>0.71</td>
</tr>
</tbody>
</table>

**Share buy-backs (€ million)**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>19</td>
<td>645</td>
<td>20</td>
<td>25</td>
<td>100</td>
<td>135</td>
<td>140</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Dividend declared for the year indicated
Agenda

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## 2015 Guidance

<table>
<thead>
<tr>
<th>Performance indicators</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit margin</td>
<td>21.0%-21.5%</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>€500-€525 million</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>≥ 8%</td>
</tr>
<tr>
<td>Diluted adjusted EPS</td>
<td>Mid-single-digit growth</td>
</tr>
</tbody>
</table>

Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (EUR/USD 1.33). Guidance for EPS growth reflects the announced share repurchases. Adjusted operating profit margin and ROIC are in reported currency.

**Additional information:**

- Expect adjusted net financing costs of approximately €100 million, excluding the impact of exchange rate movements.
- Expect benchmark effective tax rate to be between 27% and 28%.
- Expect cash conversion ratio to be in line with our historic average of 95% and capital expenditure between 4% and 5% of revenue.
Progress on strategic goals:
- Expanding our leading, high growth positions with 7% organic growth and targeted acquisitions
- Completed small asset disposals; reviewing Transport Services in 2015
- Sustained investment in new and enhanced products
- Implemented significant restructuring

Highlights 2014 results:
- Met or exceeded the guidance set at the start of the year
- Accelerated organic revenue growth
- Improved free cash flow and leverage

Increasing returns to shareholders through dividend and share buy back
Progressing our focus on Sustainability and Employee Engagement
Well-positioned for the future
Thank you

Nancy McKinstry
CEO and Chairman of the Executive Board