Wolters Kluwer

Kevin Entricken
Chief Financial Officer

Bank of America Merrill Lynch
2014 Global Telecom & Media Conference

London
June 5, 2014
Information solutions for professionals

*Integrating content, expertise and technology to help professionals achieve superior results and greater productivity*

- **Integrated offerings**
  - Services
  - Expert Knowledge
  - Specialized Software

- **Connected to our customers**
  - Answers
  - Insights
  - Productivity

Information solutions, software, workflow tools and services

Professionals in legal & regulatory, tax & accounting, health, financial & compliance
Four global divisions
77% digital & services; 75% recurring

2013 Revenues €3,565 million

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

- Asia Pac. & ROW 7%
- Europe 39%
- North America 54%

- Print 23%
- Services 16%
- Digital 61%

- Other non-recurring 16%
- Books 9%
- Recurring 75%

Division | Geographic Market | Media Format | Recurring
Global leader
Number 1 or 2 in most markets served

Wolters Kluwer

Legal & Regulatory
€1,447m

# 1 in Europe
# 1 U.S. registered agent
# 1 in U.S. UCC services
# 1 in U.S. legal spend management

Tax & Accounting
€965m

# 1 globally
# 1 in Europe
# 1 in U.S. CPA market

Health
€775m

# 2 globally
# 1 in clinical solutions
# 1 medical research platform for hospitals and medical schools
# 2 in medical journals

Financial & Compliance
€378m

# 1 in regulatory reporting
# 1 in U.S. CRA/fair lending compliance
# 1 internal audit software
# 1 in U.S. mortgage origination

Bank of America Merrill Lynch Conference June 2014
Strategic priorities

*Our strategy aims to accelerate profitable growth*

- Expand our leading, high growth positions
- Deliver solutions and insights
- Drive efficiencies
1. Expand our leading, high growth positions

Allocating capital to high growth positions where we have leadership

<table>
<thead>
<tr>
<th>Division</th>
<th>% of Division</th>
<th>2013 Organic Growth of Units Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial &amp; Compliance</td>
<td>54%</td>
<td>+3%</td>
</tr>
<tr>
<td>Health</td>
<td>42%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>60%</td>
<td>+6%</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>30%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

1) Includes the Finance, Risk & Compliance and Audit, Risk & Compliance 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*

**Increasingly Mobile**

*Cloud-based tax & accounting software for CPA firms*

**Drives Decisions and Outcomes**

*Enhanced enterprise governance, risk and compliance solution for banks*

**Tailored to the Customer**

*General Counsel NAVIGATOR for small to mid-size corporate legal departments*
3. Drive efficiencies

*Pursuing further cost savings and creating global scale economies*

<table>
<thead>
<tr>
<th>Sourcing</th>
<th>Technology</th>
<th>Real Estate</th>
<th>Sales Channel &amp; Go to Market</th>
<th>Process &amp; Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renegotiated paper, printing, warehousing and shipping contracts</td>
<td>Optimized hosting and infrastructure services providers</td>
<td>Consolidated office space (closed 10 offices in Europe and 10 in the U.S.)</td>
<td>Replaced unprofitable direct mail with digital marketing in Health and T&amp;A</td>
<td>Redesigned CLS’ Service-of-Process operation</td>
</tr>
<tr>
<td>Print consolidation</td>
<td>Off shoring automated content enrichment</td>
<td>Renegotiating lease contracts</td>
<td>Re-allocating sales staff towards growth areas</td>
<td>Optimizing editorial and production</td>
</tr>
<tr>
<td>Automating and reducing prepress costs</td>
<td></td>
<td>Improving space utilization and rationalize offices</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2013

2014
Portfolio transformation

*Increasing focus on digital & services; rebalancing Europe*

### Revenue by Media Format

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital</th>
<th>Services</th>
<th>Print</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>34%</td>
<td>14%</td>
<td>52%</td>
</tr>
<tr>
<td>2010</td>
<td>31%</td>
<td>15%</td>
<td>54%</td>
</tr>
<tr>
<td>2011</td>
<td>29%</td>
<td>15%</td>
<td>56%</td>
</tr>
<tr>
<td>2012</td>
<td>26%</td>
<td>16%</td>
<td>58%</td>
</tr>
<tr>
<td>2013</td>
<td>23%</td>
<td>16%</td>
<td>61%</td>
</tr>
</tbody>
</table>

### Revenue by Geographic Market

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>Asia Pacific &amp; RoW</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>50%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2010</td>
<td>52%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>2011</td>
<td>50%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>2012</td>
<td>54%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>2013</td>
<td>54%</td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Highlights FY2013 results

Full-year 2013 results in line with guidance

- Revenue up +2% in constant currencies and +1% organically
  - Leading, high growth positions grew +7% organically
  - Digital revenues grew +5% organically
- Ordinary EBITA up +2% at constant currencies
  - Margin stable at 21.5%
- Ordinary diluted EPS up +3% at constant currencies
- Ordinary free cash flow up +3% at constant currencies
- Net-debt-to-EBITDA improved to 2.2x at year-end (2.4x Y/E 2012)
  - Better than target (2.5x)
- Dividend increased to €0.70 per share
Revenues by division

*Strong organic growth at Health; challenges faced by F&CS*

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2013</th>
<th>2012</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal &amp; Regulatory</td>
<td>1,447</td>
<td>1,485</td>
<td>-3%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>965</td>
<td>981</td>
<td>-2%</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Health</td>
<td>775</td>
<td>745</td>
<td>+4%</td>
<td>+8%</td>
<td>+6%</td>
</tr>
<tr>
<td>Financial &amp; Compliance Services</td>
<td>378</td>
<td>386</td>
<td>-2%</td>
<td>+1%</td>
<td>-4%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>3,565</td>
<td>3,597</td>
<td>-1%</td>
<td>+2%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

2013 Revenues by Division

- Legal & Regulatory: 40%
- Tax & Accounting: 27%
- Health: 22%
- F&CS: 11%

2013 Revenues by Geographic Market

- Europe: 39%
- North America: 54%
- AsiaPac & ROW: 7%

Organic Growth:
- North America: 54% (+2%)
- Europe: 39% (-2%)
- AsiaPac & ROW: 7%
- Legal & Regulatory: 40%
- Tax & Accounting: 27%
- Health: 22%
- F&CS: 11%

Organic Growth:
- Legal & Regulatory: +5%
Revenues by media format

_Growth in digital more than offsets decline in print_

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2013</th>
<th>2012</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>2,180</td>
<td>2,101</td>
<td>+4%</td>
<td>+7%</td>
<td>+5%</td>
</tr>
<tr>
<td>Services</td>
<td>561</td>
<td>567</td>
<td>-1%</td>
<td>+1%</td>
<td>0%</td>
</tr>
<tr>
<td>Print</td>
<td>824</td>
<td>929</td>
<td>-11%</td>
<td>-9%</td>
<td>-8%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,565</td>
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<td>-1%</td>
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Δ-% Change; ΔCC-% Change constant currencies (EUR/USD 1.29); ΔOG-% Organic growth. 2012 restated for IAS 19R and IFRS 11

2013 Revenues by Media Format

- **Digital**: 61%
- **Services**: 16%
- **Print**: 23%
Profit and cash flow margins

Margins have been sustained despite economic challenge in Europe

Adjusted Operating Profit Margin (%)

Adjusted Free Cash Flow Margin (%)

First-quarter 2014 trading update

Full-year 2014 guidance affirmed

- 1Q revenue up +2% in constant currencies, up +2% organically
  - 1Q benefitted from favorable comparison to the prior year
  - Leading, high growth businesses continue to drive performance
  - Digital subscriptions saw good organic growth

- 1Q adjusted operating margin declined, as expected
  - Due to planned restructuring costs

- 1Q adjusted FCF declined in constant currencies, as expected
  - Partly due to higher paid financing costs

- Net-debt-to-EBITDA 2.2x as of March 31, 2014
  - In line with year-end 2013 and better than target of 2.5x

- Acquisition spending, net of cash acquired, was €170 million as of May 7, 2014
  - Includes Datacert
Datacert acquisition

Expands Corporate Legal Services

- $180 million to acquire remaining 62% of Datacert
  - Brings Wolters Kluwer’s total investment since 2002 to €197 million

- Meets financial criteria
  - ROIC to exceed WACC (8%) within 3-5 years
  - EPS enhancing in year 1

- Datacert revenues $57 million in 2013
  - Over 80% subscription

- Leading provider of legal billing software and other enterprise legal management solutions
  - Serving corporate general counsel and law firms in over 140 countries

- Synergies from integrating Datacert with Tymetrix
  - Enhances market leadership position
  - Improves opportunity for international expansion
  - Enables significant operating synergies

Note: Parent company is Third Coast Holdings, Inc.
New €400 million Eurobond

New 10 year Eurobond placed in May 2014

- New €400 million ten year Eurobond placed in May 2014
- Annual coupon 2.5% lowers average cost of debt
- Use of proceeds: general corporate purposes, including refinancing of existing debt facilities
- Secured liquidity and aligned with policy headroom of above €500 million
- Maturity profile extended - all material redemptions after 2017
2014 Guidance

Guidance includes expected restructuring costs of approximately €25-30 million in 2014

<table>
<thead>
<tr>
<th>Performance indicators</th>
<th>FY2014 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit margin</td>
<td>20.5%-21.5%</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>≥ €475 million</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>≥ 8%</td>
</tr>
<tr>
<td>Diluted adjusted EPS</td>
<td>Low 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).

Our guidance is based on constant exchange rates. Wolters Kluwer generates more than half of its adjusted operating profit in North America. As a rule of thumb, based on our 2013 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 1.0 euro-cent change in diluted adjusted EPS.

Note: Starting with 2014 figures, Wolters Kluwer is adopting more standard terminology for its benchmark figures. This change does not alter any definitions or numbers. Please see our website www.wolterskluwer.com/investors for more details.
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Unless otherwise stated, this presentation is based on continuing operations. Comparative information is presented accordingly. 2012 results are restated for IAS 19R 'Employee benefits' and early adoption of IFRS 11 'Joint arrangements'. Growth rates are cited in constant currencies unless otherwise noted.