Wolters Kluwer
Growth Spotlight:
Corporate Legal Services

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Corporate Legal Services

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Unless otherwise stated, this presentation is based on continuing operations, excluding the announced divestment of the pharma business. Comparative information is presented accordingly. Growth rates are cited at constant currencies unless otherwise noted.
Wolters Kluwer Overview

Global Operating Structure

Wolters Kluwer
Revenues: €3,354MM
Ordinary EBITA Margin: 21.7%

Legal & Regulatory
Revenues: €1,451MM
Margin*: 22.4%

Tax & Accounting
Revenues: €931MM
Margin*: 27.7%

Health
Revenues: €639MM
Margin*: 19.7%

Financial & Compliance
Revenues: €333MM
Margin*: 19.1%

Note: Figures shown are 2011 full year actuals.
*Reflects Ordinary EBITA margins.
Corporate Legal Services Group

Portfolio Overview

Corporate Legal Services Group

Revenue: $482MM

2011

Δ 8%  ΔOG 6%

Compliance & Governance

Helps businesses form legal entities and maintain them in good standing

Lien Management

Helps investors make informed decisions and lenders get paid in the event of default

Brand Management

Identifies which brands are available for use and monitors/protects brand rights

Legal Spend Management

Provides insights and analytics to improve the ROI on legal spending

Customers

70%+ of the Fortune 500; 90%+ of the AmLaw 100 and 80%+ of the 100 largest U.S. banks

Corporate/Law Firm Attorney/Paralegal; Small Business Owners

Loan Officer; Attorney in M&A or Financing Practice

IP Attorney or Paralegal

General Counsel; Head of Legal Operations

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**CLS Purpose**

*Examples: Mission Critical Partner*

**Regional Bank Making a $20M Commercial Loan**

**Need to Know**
- Are there prior claims on the collateral?
- Is my claim on assets secured?

**Risks**
- Could jeopardize lender’s ability to seize asset in the event of default
- Assets could be pledged to another party, subordinating lender’s claim

**Solution**
- Search for state & county liens/judgments, civil suits and bankruptcies
- File original financing statement to perfect the security

**Toy Maker Planning Global Product Launch**

**Need to Know**
- What are the trademark infringement risks?
- Will my brand be diluted or infringed?

**Risks**
- Owner of a similar mark may block your right to use and seek punitive damages
- Brand rights may be diluted or infringed by other parties and their brands

**Solution**
- Search global trademark offices and thousands of common law sources
- Global trademark and domain name “watching” alert owner to potential infringement
Market Overview

Strong Market Leadership

Position

- Compliance & Governance
  - #1 Registered Agent

- Lien Management
  - #1 in UCC Search & Filing

- Brand Management
  - #2 Trademark Research

- Legal Spend Management
  - #1 Legal e-Billing Software

Brands

- CT Corporation
- CT Lien Solutions
- iLien
- BizFilings®
- TyMetrix
- Corsearch
- T360°
- LegalVIEW

Competitors

- Corporation Service Company, Regional/Online Providers
- Thomson Compumark, Corporation Service Company
- Datacert, Serengeti Law (Thomson), Mitratech

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**Economic Drivers and Revenue Profile**

*Diverse Demand Factors; Stable Revenue Base*

### Economic Drivers
- Business Formation & Expansion
- Mergers & Acquisitions
- Commercial Lending
- Asset Leasing
- New Product Development
- Litigation
- Government Regulation

### Revenue Mix
- **Subscription** 58%
- **Transaction** 42%
Competitive Advantage

Powerful Value Bundle

- Recognized Subject Experts
- Personalized Service
- Innovation Leader

Difficult to replicate service bundle

Deeply embedded in “mission critical” customer workflows

Long-standing customer relationships
Strong Growth Fundamentals

Favorable Macro Trends Create Growth Opportunities

Macro Legal Trends

Increasing Workloads & Complexity

Globalization

The Business of Law

Opportunities

Increased demand for legal services outsourcing - opportunity for additional workflow solutions

Large multinationals increasingly seeking global solutions - opportunity for market expansion

Legal services market becoming more competitive - opportunity to drive market efficiency
Growth Strategy
Balanced Approach to Profitable Growth

1. Product Innovation
   - Differentiated Service Levels
   - Product Line Extensions

2. Geographic Expansion
   - Extending into High-Growth Markets
   - Driving Global Adoption of US Offerings

3. Strategic Acquisitions
   - NRAI
   - Edital

4. New Business Models
   - Big Data Opportunities
Product Innovation
Differentiated Service Levels

Business Lifecycle

Form → Maintain → Dissolve

State Annual Report Filing

On Demand Prep & Filing Service

Corporation

Government

CT
Product Innovation
Differentiated Service Levels

Business Lifecycle

Form

Maintain

Dissolve

State Annual Report Filing

Corporation

On Demand Prep & Filing Service

Self-Service E-Filing Application

Fully Managed Service (100% Outsourced)

Government

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Product Innovation

Product Line Extensions

Lien Management Workflow

Perform Lien Due Diligence

File a Lien on the Asset

Manage Lien for Life of Loan

UCC Records

Mortgage Records

DMV Records

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Geographic Expansion
Extending Into High-Growth Markets

Global Trademark Applications, 2009-10 Growth

US +5%
Europe +12%
Brazil +12%
Russia +11%
India* +9%
China +30%

Source: WIPO's World Intellectual Property Indicators 2011
*India figure represents 2008-2009 change.
Geographic Expansion
Driving Global Adoption of US Offerings

Organic Build & Expansion

- Established UK office in 2006 to better serve emerging European legal spend management market
- First wins with European operations of US multinational customers
- Accelerating success with European-based prospects
- Now serving customers in four countries

Select European Clients

- Louis Dreyfus Commodities
- Philips
- Ladbrokes PLC
- Societe Generale
- Nationwide
Wolters Kluwer Portfolio Transformation

Reinvention to Drive Value for Customers

- Data Analytics
  - High disruptive potential
  - Internal & external value

- Online, Software & Services
  - Customer workflow
  - Tremendous upside potential

- Information/Content
  - Legacy business
  - Transitioning to online

- Expert Content
- Transaction / usage data

Value to Customers

Time
CLS Big Data Opportunities

Innovation Lab R&D

Core Services

- Corporate Legal Services
- Entity Management
- Annual Reports
- Service of Process
- Business Licenses
- UCC Search & Filing
- Real Property Search & Filing
- Motor Vehicle Search & Filing
- Debtor Monitoring
- Trademark Screening
- Trademark Searching
- Trademark Watching
- Domain Management
- Electronic Billing
- Matter Management
- Task Assignment
- Legal Analytics

Big Data Byproducts

- 20M+ Entity Records
- 10M+ Service of Process
- 55M+ UCC-1 Filing Records
- 52M+ Trademark Records
- 225M+ Domain Names
- $27B+ Legal Invoice Data

Market Potential

Business & Market Insights

Conducting a range of concept testing to identify the next new business opportunities

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TyMetrix Legal Analytics
*Concept to Market in One Year*

**T360° Invoice Data**
- 340K+ Time Keepers
- $27B+ Legal Invoices
- 90M+ Tasks & Activities
- 250M+ Billed Hours

**TyMetrix LegalVIEW Open Database**

**Products & Services**

“I don’t know where to begin. The data is incredible…”
- Leonard (‘Lenny’) Gail, Massey & Gail
Media Coverage
Favorable Market Response

New York Law Journal
Mid-Sized Firms Show Caution in Boosting Billing Rates
April 19, 2012
By Christine Simmons

POLITICO
TOP LAWYERS: $873 PER HOUR
April 16, 2012
By Ben White

THE WALL STREET JOURNAL
Biggest Lawyers Grab Fee Bounty
April 16, 2012
By Jennifer Smith

ABA JOURNAL
Law News Now
Why Law Firms Are Like Hotels: ‘Rack Rates’ Are Negotiable, Real Rates Vary by Client
May 26, 2010
By Debra Cassens Weiss
Corporate Legal Services Summary

*Market Leader ... Well Positioned for Growth*

- Significant driver of growth and profitability for Wolters Kluwer
- Strong brand awareness as recognized market leaders
- Well positioned to capitalize on favorable legal services macro trends
- Solid growth fundamentals driven by product innovation and market expansion
- Leveraging assets in innovative ways to create new market opportunities
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Appendix
Select Economic Drivers

### Historical Trends

- **M&A Value ($ Billions)**
  - 2009: $945
  - 2010: $1,177 (25% increase)
  - 2011: $1,359 (16% increase)

- **Commercial & Industrial Loans ($B)**
  - 2009: $1,283
  - 2010: $1,215 (11% increase)
  - 2011: $1,344 (12% increase)

- **DE New Formations (‘000s)**
  - 2009: 101
  - 2010: 118 (16% increase)
  - 2011: 134 (12% increase)

- **USPTO TM Filings (‘000s)**
  - 2009: 270
  - 2010: 284 (8% increase)
  - 2011: 306

### 2012 YTD* Trends

- **M&A and C&I**
  - 2009: $587
  - 2010: $2,824 (13% increase)
  - 2011: $1,394

- **DE & USPTO**
  - 2009: 33
  - 2010: 36 (10% increase)
  - 2011: 103

* M&A and C&I as of April 30, 2012
* DE & USPTO as of March 31, 2012