Wolters Kluwer

UBS Global Media and Communications Conference

Nancy McKinstry
CEO and Chairman of the Executive Board

December 5th, 2011
Wolters Kluwer
Leading Information Services Company with Global Scale

- Serving professional markets
  - Legal & Regulatory
  - Tax & Accounting
  - Financial & Compliance Services
  - Health

- ~19,000 employees in more than 40 countries

- 3.6 EUR billion revenues
Revenue and Markets
Balanced Global Market Positions with Deep Domain Expertise

2010 Revenue €3.6 billion

By Division
- L&R 42%
- T&A 26%
- Health 23%
- F&CS 9%

By Geography
- North America 54%
- Europe 39%
- Emerging Markets 7%

Includes Central and Eastern Europe and Russia
Looking Back: Digital Journey
Professional Publishing Becomes Information Services

From | To
--- | ---
Print | Solutions
Product focus | Customer focus (customized/personalized)
Content produced by publishers/authors | Content produced by a team of experts and user generated content (video, data, blogs)
Portfolio Transformation at Wolters Kluwer

Economics Improve With the Digital Transformation

On-line, Software and Services
(% Total Revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Total Revenue</td>
<td>45%</td>
<td>52%</td>
<td>56%</td>
<td>59%</td>
<td>62%</td>
<td>64%</td>
<td>66%</td>
<td>69%</td>
<td>72%</td>
</tr>
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5% CAGR

ROIC

<table>
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<tr>
<th>Year</th>
<th>2003</th>
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<th>2010</th>
<th>2011HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.5%</td>
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<td></td>
<td></td>
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<td>+32%</td>
</tr>
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</table>

EBITA Margin\(^1\)

<table>
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<tr>
<th>Year</th>
<th>2003</th>
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<th>2010</th>
<th>2011HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA Margin(^1)</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>15.7%</td>
<td>21.5 - 22%(^3)</td>
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<td></td>
<td></td>
<td></td>
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<td>+600 bps</td>
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EPS\(^1\)

<table>
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<tr>
<th>Year</th>
<th>2003</th>
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<th>2006</th>
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<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS(^1)</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>0.92</td>
<td>1.46-1.50(^3)</td>
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<td>+61%</td>
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</tbody>
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1\(^{\text{refers to ordinary numbers}}\)  2\(^{\text{medium term objective for 2012}}\)  3\(^{\text{market guidance for 2011 ongoing operations}}\)
Capital Allocation: Uses of Cash
Balanced Approach to Driving Transformation and Shareholder Returns

Priorities: Uses of Cash

- Shareholder Returns (Progressive dividend)
- Leverage (Solid credit rating)
- Investments (Drive the transformation)

Track Record: 2003 - 2010

- €2 Billion in shareholder returns (Cash/stock dividend + buybacks)
- Net Debt/EBITDA target of 2.5x (BBB+ Stable)
- 8-10% of revenues invested organically (Emphasis on higher growth markets)
- €2.4 Billion in acquisitions (€1.5 Billion net of divestments)
Track Record: Operational Excellence

Springboard Program Continues to Support the Bottom Line

- Strong execution of multi-year, global program
- Structural, process and capability driven improvements
- Expanded in Q3; Additional run-rate savings of €30 million achieved by year end 2011 (in-year savings will be realized in 2012)
- Program will end in 2011

Program savings and costs
€ million (pre-tax)  2008  2009  2010  2011  HY1  2011 (est)  Total
----------------------------------  ---  ---  ---  ---  ---  ---  ---
Cost savings\(^1\)            16  84  146  88  205-210  205-210
Exceptional program cost     45  68  58  30  99-109  270-280
   (non-recurring)           \(\text{Total: } 250-219\)

\(^1\)All figures at 2008 constant currencies (EUR/USD = 1.37)
Wolters Kluwer Today
Resilient Business Model in Uncertain Macro Economic Conditions

2010 Revenue: €3.6 billion

- “Must have” information and software
- 75% recurring revenue
- Free Cash Flow €445 million (12.5% yield)
- Cash conversion of 95%
- Progressive dividend policy (~5.5% yield)

1 Revenue Split based on HY2011 Actual Results; Cyclical products include advertising, mortgage transactions, M&A/IPO/UCC transactions, training and consulting

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**Going Forward: Acceleration of Change**

*Megatrends Reinforce the Value Proposition of Wolters Kluwer Products*

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<th>Industry Trend Supporting Growth</th>
<th>Example</th>
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<tbody>
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<td><strong>Increased</strong> Growth in Information and Compliance Complexity</td>
<td>40,000 changes to financial compliance regulation reviewed by WK professionals in 2010</td>
</tr>
<tr>
<td><strong>Shortage</strong> of professionals globally</td>
<td>75% of certified CPAs in the US are eligible to retire in 2020</td>
</tr>
<tr>
<td><strong>Globalization</strong> of regulations, customers</td>
<td>The number of countries requiring IFRS could grow to 150</td>
</tr>
<tr>
<td><strong>Raise of connectivity</strong></td>
<td>By 2020, there will be 2 million lawyers in China - up from 170,000 today</td>
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<td>87% of legal professionals, 70% of doctors, 40-60% of nurses use a smart phone or Blackberry</td>
</tr>
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Current Outlook

Third Quarter 2011

- Full-year guidance reiterated; Cautious environment
- Solid growth of on-line and software solutions continues, transactional revenue growth slowing; Organic growth in-line with HY1
- Subscription revenues (75% of revenue base) remain resilient
- Springboard program expanded; expect to exit 2011 with additional €30 million of run rate savings that will be realized in 2012
- Progressive dividend policy reiterated providing strong yield to shareholders