Our mission

We combine expert content, technology and services to help our customers deliver superior results and greater productivity

Integrated Offerings

- Services
- Expert Knowledge
- Specialized Software

Connected to Customers

- Answers
- Insights
- Productivity

Information solutions, software, workflow tools and services

Professionals in legal & regulatory, tax & accounting, health, financial & compliance
Our customers

We are focused on four professional customer groups

Legal & Regulatory
- Attorneys, paralegals, notaries, general counsel & other legal professionals in firms, corporations and government
- Serving over 600,000 legal professionals worldwide

Tax & Accounting
- Tax advisors and accountants in firms, corporations and government
- Supporting over 210,000 accounting firms worldwide

Health
- Physicians, nurses, pharmacists, allied health professionals and medical librarians
- Serving over 1 million health professionals in 170 countries

Financial & Compliance Services
- Risk, compliance and finance officers, internal auditors in banks and other corporations and government
- Supporting 90% of the world’s top banks and 98% of the top U.S. banks
Global leader
We are number 1 or 2 in most markets served

Wolters Kluwer

Legal & Regulatory
€1,497m
#1 in legal & regulatory information solutions in Cont. Europe
#1 U.S. registered agent
#1 provider of UCC services in U.S.
#1 in U.S. enterprise legal management solutions

Tax & Accounting
€946m
#1 provider of professional tax & accounting software in North America
#1 pan-European provider of tax & accounting software

Health
€816m
#1 in clinical solutions
#1 medical research platform for hospitals and medical schools
#2 in medical journals

Financial & Compliance Services
€401m
#1 in regulatory reporting solutions
#1 in U.S. CRA/fair lending compliance
#1 internal audit software
#1 in U.S. mortgage origination solutions

FY 2014 revenues
Ten year transformation

In the past decade, portfolio actions and organic investment have reshaped the business

2003 Revenues €3,436 Million

2014 Revenues €3,660 Million

Acquired
Mainly digital and software assets
Revenue: €985 million

Divested
Mainly print-based assets
Revenue: €826 million

Notes: 1. LTB = Law, Tax & Business. 2. Acquisitions include PCI, Provation, TeamMate, Addison, UpToDate, FRSGlobal, FinArch, Acclipse, Lexicomp, P1S, Health Language, Prosoft, Datacert, Financial Tools and others. 3. Divestments include Education division, Business Information, Professional Training and Pharma. 4. In constant currencies (EUR/USD 1.33). Difference between 2003 and 2014 revenues also reflects organic growth and currency.
Revenue mix

Helping us become more digital and more global...

Revenue by Media Format

2004: Digital 52%, Services 13%, Print 35%
2006: Digital 44%, Services 13%, Print 43%
2008: Digital 36%, Services 15%, Print 49%
2010: Digital 31%, Services 15%, Print 54%
2012: Digital 26%, Services 16%, Print 58%
2014: Digital 20%, Services 12%, Print 68%

Revenue by Geographic Market

2004: North America 52%, Asia Pacific & RoW 44%
2006: North America 49%, Asia Pacific & RoW 46%
2008: North America 48%, Asia Pacific & RoW 48%
2010: North America 43%, Asia Pacific & RoW 52%
2012: North America 40%, Asia Pacific & RoW 54%
2014: North America 37%, Asia Pacific & RoW 55%

Note: 2012 excludes discontinued operations. 2014 reflects updated product classifications.
Revenue mix

...while remaining focused on recurring, subscription revenues

Revenue by Type

- **2008**: 18% Transactional and other non-recurring revenues, 71% Print books, 11% Subscriptions & other recurring revenues
- **2010**: 19% Transactional and other non-recurring revenues, 71% Print books, 10% Subscriptions & other recurring revenues
- **2012**: 17% Transactional and other non-recurring revenues, 74% Print books, 9% Subscriptions & other recurring revenues
- **2014**: 16% Transactional and other non-recurring revenues, 76% Print books, 8% Subscriptions & other recurring revenues

Note: As reported. 2014 reflects updated product classifications.
Market trends

Our professional customers face similar challenges

- Growth and commoditization of information; growth and increasing complexity of regulations
- Pressure to deliver better outcomes at lower cost
- Increasing connectivity and use of mobile devices
- Shortage of certain professionals
- Globalization and growth of professionals in emerging markets

Driving demand for curated content, productivity solutions, professional services and learning tools
**Strategy**

*Our strategic goal is to accelerate profitable growth*

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

- Focus the majority of our investments on high growth segments where we have achieved market leadership
- Invest in products and services to deliver the tailored solutions and insights our professional customers need to make critical decisions and increase their productivity
- Find more ways to drive efficiencies in areas such as sourcing, technology, real estate, organizational processes, and distribution channels
1. Expand our leading, high growth positions

We are allocating capital to our leading, high growth positions

Wolters Kluwer Revenue FY 2014
Leading, high growth units within divisions (48% of total revenues)

Divisions: % of division: Organic Growth:

Financial & Compliance Services 58% Finance, Risk & Compliance and Audit¹ >10%

Health 45% Clinical Solutions >10%

Tax & Accounting 69% Tax & Accounting Software +5%

Legal & Regulatory 33% Corporate Legal Services +5%

Total organic growth: +7%

Note: 1. Includes the Finance, Risk & Compliance and Audit units within the F&CS division
2. Deliver solutions and insights

And investing in products that improve our customers’ productivity and outcomes

- Increases mobility and productivity
  - CCH Axcess
    - Cloud-based tax & accounting software for CPA firms

- Increases mobility and improves outcomes
  - UpToDate Anywhere
    - Mobile decision support for clinicians

- Tailored to customer needs
  - RBsource
    - Workflow solution for securities lawyers
3. Drive efficiencies
While continuing to drive global scale and savings in our operations

- Enhance global procurement
- Renegotiate paper, printing, warehousing and shipping contracts
- Automate and reduce prepress costs

- Improve IT demand management
- Extend back office efficiencies
- Optimize hosting and infrastructure services providers
- Offshore automated content enrichment

- Improve space utilization and rationalize offices
- Renegotiate lease contracts
- Optimize warehouse capacity

- Optimize channel mix
- Re-allocate sales staff towards growth areas
- Expand use of new media

- Redesign CLS Service-of-Process operation
- Pursue additional off-shoring opportunities
- Automate editorial and production processes
Organic growth

Digital products are supporting improved organic growth

Note: Organic growth as reported. 2011-2013 reflects continuing operations. 2012 restated for IAS 19R (Employee benefits) and early adoption of IFRS 11 (Joint arrangements)
Adjusted operating margin

*Portfolio transformation and efficiency programs are helping to offset wage inflation, investment and restructuring*

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**Adjusted Operating Profit Margin (%)**

- **2004**: 16.0%
- **2005**: 15.8%
- **2006**: 16.7%
- **2007**: 19.5%
- **2008**: 20.1%
- **2009**: 19.9%
- **2010**: 20.4%
- **2011**: 21.7%
- **2012**: 21.5%
- **2013**: 21.5%
- **2014**: 21.0%

**2015 Guidance:** 21.0%-21.5%

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*Note: Adjusted operating profit (‘ordinary EBITA’) margin as reported. 2011-2013 reflects continuing operations. All restructuring costs included in adjusted operating profit margin since 2010. 2012 restated for IAS 19R (Employee benefits) and early adoption of IFRS 11 (Joint arrangements)*
Free cash flow and leverage

Growing free cash flow and improving leverage

Adjusted Free Cash Flow (€ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>424</td>
</tr>
<tr>
<td>2010</td>
<td>446</td>
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<tr>
<td>2011</td>
<td>443</td>
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<tr>
<td>2012</td>
<td>507</td>
</tr>
<tr>
<td>2013</td>
<td>503</td>
</tr>
<tr>
<td>2014</td>
<td>516</td>
</tr>
</tbody>
</table>

CAGR +4%
Constant Currencies

Net-Debt-to-EBITDA (Ratio)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2.9</td>
</tr>
<tr>
<td>2010</td>
<td>2.7</td>
</tr>
<tr>
<td>2011</td>
<td>3.1</td>
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<td>2012</td>
<td>2.4</td>
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<tr>
<td>2013</td>
<td>2.2</td>
</tr>
<tr>
<td>2014</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Target: 2.5x
Returns to shareholders

Enable us to deliver increased cash returns to shareholders

Dividend per Share (€)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>0.55</td>
</tr>
<tr>
<td>2006</td>
<td>0.58</td>
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<tr>
<td>2007</td>
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<td>2009</td>
<td>0.66</td>
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<td>2010</td>
<td>0.67</td>
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<tr>
<td>2011</td>
<td>0.68</td>
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<td>2012</td>
<td>0.69</td>
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<tr>
<td>2013</td>
<td>0.70</td>
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<tr>
<td>2014</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Share Buybacks (€ Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Buybacks (€ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>19</td>
</tr>
<tr>
<td>2007</td>
<td>645</td>
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<tr>
<td>2008</td>
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<td>2013</td>
<td>25</td>
</tr>
<tr>
<td>2014</td>
<td>140</td>
</tr>
<tr>
<td>2015</td>
<td>intended</td>
</tr>
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</table>

Note: 1. Dividend declared for the year indicated
### Outlook 2015

<table>
<thead>
<tr>
<th>Performance indicators</th>
<th>FY 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:**

- Adjusted operating margin includes anticipated restructuring costs of €30-35 million (2014: €36 million) mainly in Legal & Regulatory Solutions.
- Expect adjusted net financing costs of approximately €100 million in constant currencies. Including the effect of currency, and assuming exchange rates as of May 12, 2015 (i.a. EUR/USD rate of 1.12) prevail until year-end, we estimate full year adjusted net financing costs of around €125 million.
- 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%, with capital expenditure between 4% and 5% of revenue.

First-quarter 2015
Solid start to 2015

- Full-year 2015 guidance affirmed
- Revenue up +4% in constant currencies, up +3% organically
  - First four months' organic growth +2%
  - Leading, high growth businesses and digital products continue to drive organic growth
  - Growth in North America and Asia Pacific & ROW offset weakness in Europe
  - Non-recurring and transactional revenues increased after posting declines a year ago
- Adjusted operating margin increased, in line with expectation
- Adjusted free cash flow increased in constant currencies
- Net-debt-to-EBITDA 1.9x (March 31, 2015) remains favorable to target (2.5x)
- Acquisition spending, net of cash acquired, €27 million in first quarter

Forward-looking Statements

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.
Q&A