

Wolters Kluwer - New Terminology Benchmark Figures (Unaudited)

Starting with 2014 figures, Wolters Kluwer is adopting a more standard terminology for its benchmark figures.

The table below indicates which terms will change. This change does not alter any definitions or numbers.

New terminology	Full-Year 2013A	Previous terminology
<i>Continuing operations in millions of euros, unless otherwise stated</i>		
Revenues	3,565	
<i>Organic growth</i>	0.7%	
Adjusted EBITDA	897	Ordinary EBITDA
Depreciation & amortization of other intangibles	(132)	
Adjusted operating profit	765	Ordinary EBITA
<i>Adjusted operating profit margin</i>	21.5%	Ordinary EBITA margin
Amortization and impairment of acquired intangibles (goodwill and publishing rights)	(185)	
Divestment related results (disposal gains or losses)	47	
Acquisition integration costs, and other non-benchmark items	(8)	
Operating profit (IFRS)	619	
Income from investments	0	
Financing results (net)	(128)	
Share of profit of equity-accounted investees, net of tax	(1)	
Profit before tax (IFRS)	490	
Income tax expense	(137)	
Profit/(loss) from discontinued operations, net of tax	(7)	
Profit for the year (IFRS)	346	
Non-controlling interests	(1)	
Profit for the year attributable to the owners of the Company	345	
Adjusted operating profit	765	Ordinary EBITA
Adjusted net financing costs	(117)	Ordinary net financing costs
Income from investments	0	
Share of profit of net equity-accounted investees, net of tax	(1)	
Adjusted profit before tax	647	Ordinary income before tax
Tax on adjusted profit	(178)	Tax on ordinary income
<i>Benchmark effective tax rate</i>	27.6%	
Non-controlling interests	(2)	
Adjusted net profit	467	Ordinary net income
<i>Diluted Wtd Avg # of Shares (million)</i>	299.5	
Diluted adjusted EPS	€ 1.56	Diluted ordinary EPS
<i>Cash Flow Items</i>		
Adjusted EBITDA	897	Ordinary EBITDA
Autonomous movements in working capital	(22)	
Capital expenditure	(148)	
Adjusted operating cash flow	727	Ordinary cash flow from operations
<i>Cash conversion ratio</i>	95%	
Paid financing costs	(115)	
Paid corporate income tax, adjusted for Springboard	(103)	
Appropriation of provisions for restructuring, excluding Springboard	(19)	
Other (including share based payments, dividends received and other)	13	
Adjusted free cash flow	503	Ordinary free cash flow

For further details on non-benchmark items, please see page 118 of Wolters Kluwer Annual Report 2013, available on our website.

Please see www.wolterskluwer.com/investors/glossary for definitions.