

Annual General Meeting of Shareholders

April 22, 2015 | Amsterdam



Wolters Kluwer



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Nancy McKinstry

CEO and Chairman of the Executive Board



Wolters Kluwer

HIMSS15

“When you have to be right”



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.

Unless otherwise stated, this presentation is based on continuing operations. Comparative information is presented accordingly. Growth rates are cited in constant currencies unless otherwise noted.

Agenda

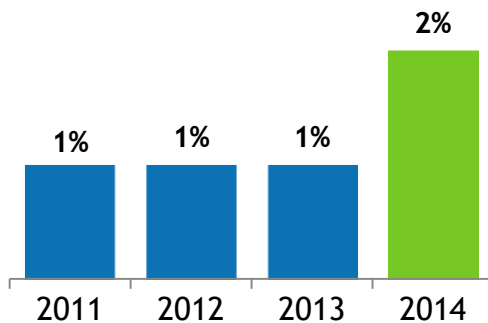
- Introduction
- Strategic Priorities
- Highlights of 2014 Financial Performance
- Outlook and Summary

Introduction

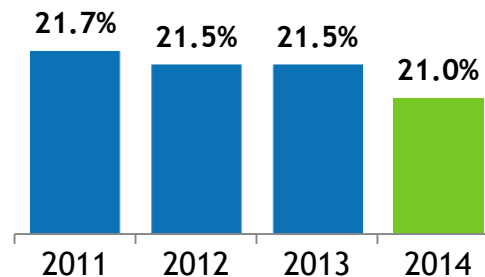
Results in line with guidance; organic growth improved to 2%

- 2014 results in line with guidance set at the start of the year
 - Adjusted operating profit margin 21.0%, within guidance range
 - Diluted adjusted EPS up +3% at constant currencies, in line with guidance
 - Adjusted free cash flow €516 million, better than expected
- Organic revenue growth improved to +2%
 - Leading, high growth positions sustained +7% organic growth
 - Digital and services revenues organic growth improved to +5%

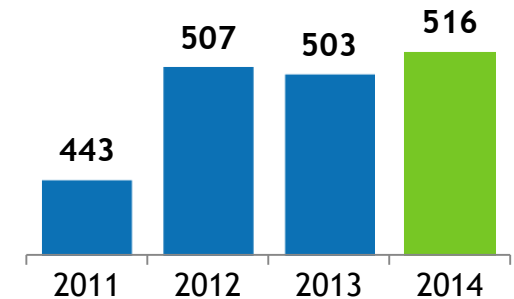
Organic growth



Margin



Free cash flow (€m)



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Progress on strategic goals

Key achievements 2014

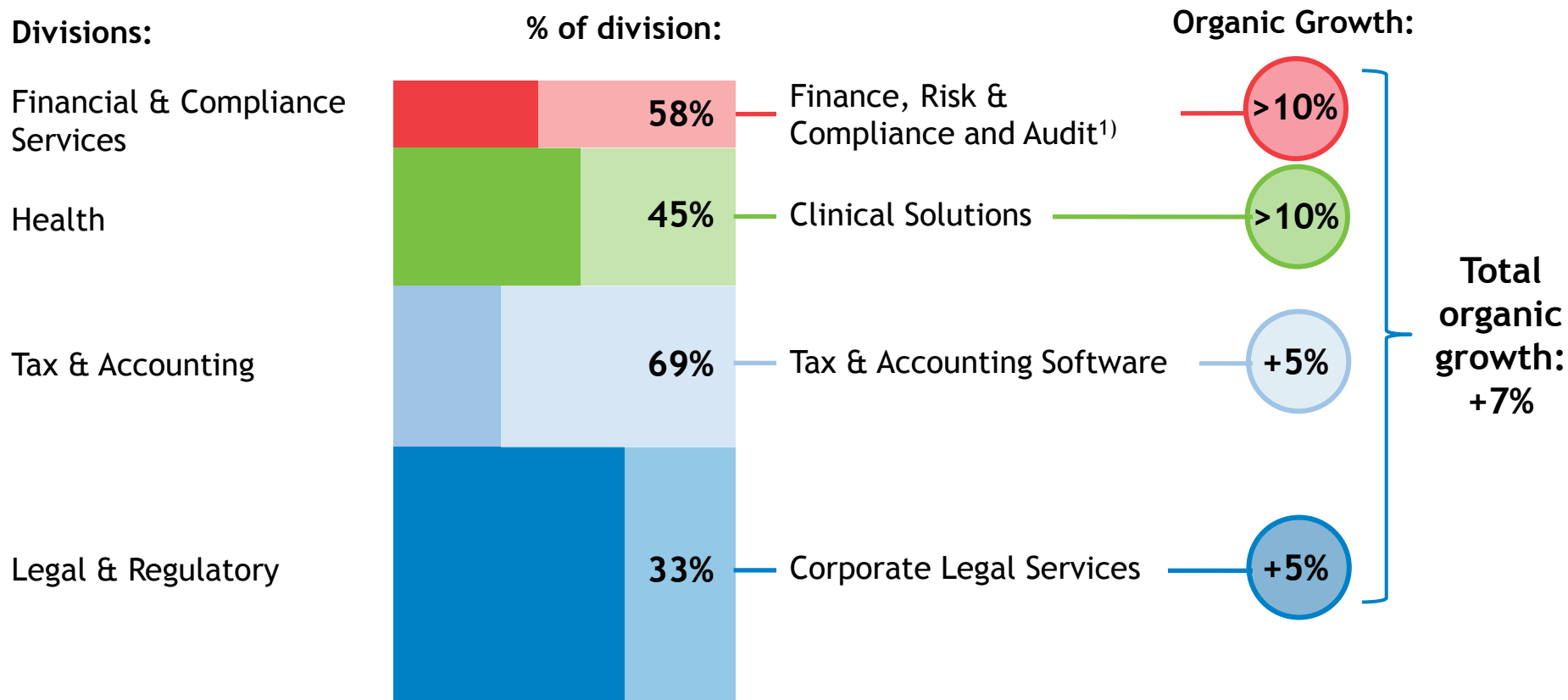


- Delivered 7% organic growth in our leading, high growth positions; Double-digit growth in faster-growing economies
- Expanded Corporate Legal Services with acquisition of Datacert
- Implemented several small disposals
- Digital and services revenues grew +5%
- Sustained investment in new and enhanced products at 8-10% of revenues
- Advancing cloud-based and mobile offering
- Significant restructuring in Legal & Regulatory and Tax & Accounting
- Optimizing print products to drive value
- Leveraged technology investments across borders

1. Expand our leading, high growth positions

Leading, high growth positions sustained 7% organic growth

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



1) Includes the Finance, Risk & Compliance and Audit units within the F&CS division

2. Deliver solutions and insights

Investing in products that improve our customers' productivity and outcomes

Tailored to
customer needs



Kleos

Next Generation cloud product
supporting both practice and
business of law

Increases mobility and
productivity



UpToDate Anywhere

Expanded global reach of
UpToDate to provide clinicians
with access anywhere, anytime
and through any device

Driving improved
outcomes



Lippincott's Nursing Advisor
Clinical decision support
system for nurses and the rest
of the interdisciplinary care

3. Drive efficiencies

Creating global scale and savings in our operations



Legal & Regulatory and Tax & Accounting

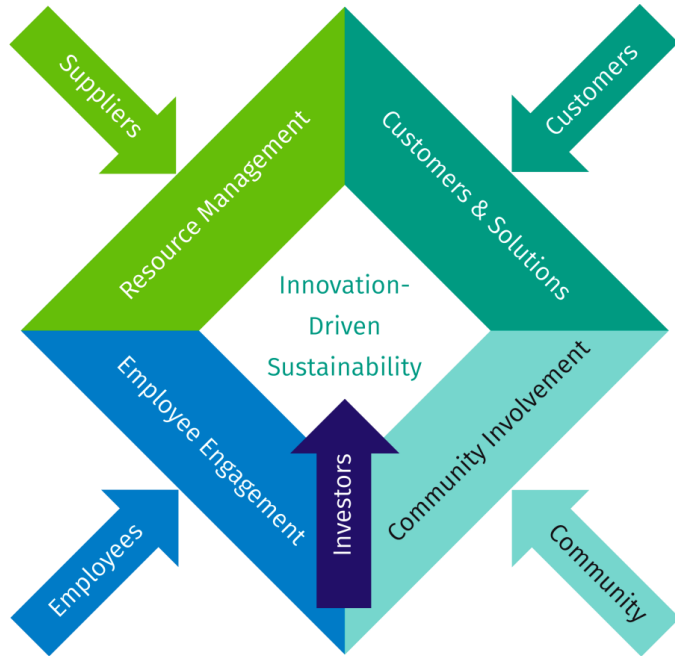
- Outsourcing print, automating editorial & production and consolidating real estate
- Streamlined editorial & production and creating centers of excellence in software development

Financial & Compliance:

- Transport Services adjusted cost base to align with declined revenue

Sustainability

Innovation drives sustainability at Wolters Kluwer



Minimize Environmental Footprint
Maximize Social Contribution
Maximize Financial Results

External recognition 2014

- Included in *Dow Jones Sustainability Index*
- Awarded RobecoSAM *Bronze Class Sustainability* medal
- Included in *FTSE4Good Index*
- Ranked among *Global 100 Most Sustainable Corporations* by Corporate Knights

Internal metrics 2014

- 80% of revenue from digital and services
- 20% increase in community contributions
- 10% reduction in CO2 emissions

Targets set for 2015 and beyond

- Updated compliance training to be provided to 90% of employees targeting 80% certification by end 2015
- 90% of paper purchased to be certified by end 2017
- 100% of new/renewed material supplier agreements* to include *Standards of Engagement* by end 2015
- 100% of material suppliers* from high-risk countries to be certified or audited by end 2017

*Managed by Wolters Kluwer Global Procurement

Wolters Kluwer as employer

Proud to be part of “One Wolters Kluwer”

- **Employer of choice**
 - Selected as Top Employer in Netherlands and Belgium
- **Diversity**
 - Strong diversity among our staff and leadership
 - 50% of executive management are female
- **Employee survey**
 - First global Employee Survey providing great insights
- **Talent development programs**
 - Ongoing global and regional talent programs in place
- **2015 programs in place to drive engagement to next level**
 - One Wolters Kluwer
 - 5th year of our Global Innovation Awards



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2014 performance

2014 results in line with guidance

Performance indicators	2014 Guidance	2014 Actual	Achieved
Adjusted operating profit margin	20.5%-21.5%	21.0%	✓
Adjusted free cash flow*	≥ €475 million	€513 million	✓
Return on invested capital	≥ 8%	8.5%	✓
Diluted adjusted EPS*	Low single-digit growth	+3%	✓

*2014 Guidance and Actuals for adjusted free cash flow and diluted adjusted EPS are in constant currencies (EUR/USD 1.33)

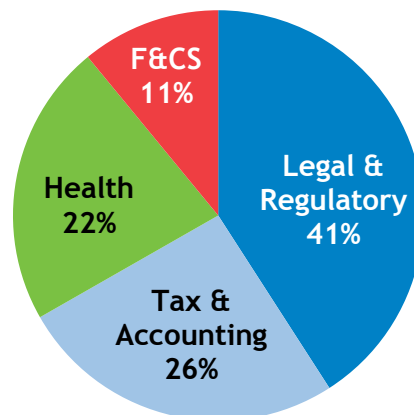
Revenues by division

Tax & Accounting, Health and Financial & Compliance Services support organic growth

(€ million)	2014	2013	Δ	Δ CC	Δ OG
Legal & Regulatory	1,497	1,447	+3%	+4%	-1%
Tax & Accounting	946	965	-2%	-1%	+3%
Health	816	775	+5%	+5%	+5%
Financial & Compliance Services	401	378	+6%	+6%	+4%
Total revenues	3,660	3,565	+3%	+3%	+2%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth. Legal & Regulatory and Tax & Accounting include the net effect of the transfer of certain assets in Europe from Tax & Accounting to the Legal & Regulatory division in 2014

2014 Revenues

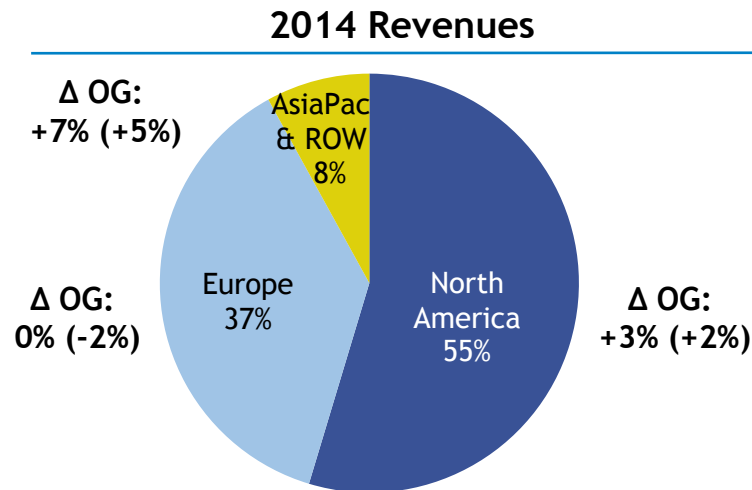


Revenues by region

Organic growth driven by North America and Asia Pacific & ROW

(€ million)	2014	2013	Δ	Δ CC	Δ OG
North America	1,999	1,924	+4%	+5%	+3%
Europe	1,373	1,387	-1%	-1%	0%
AsiaPac & ROW	288	254	+13%	+12%	+7%
Total revenues	3,660	3,565	+3%	+3%	+2%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth



Legend:
Δ OG - % Organic Growth 2014 (2013)

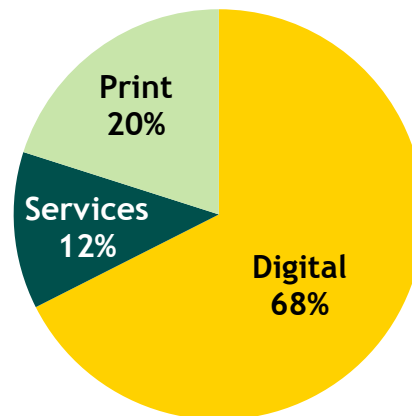
Revenues by media format

Digital revenues up 6% organically, growing in all divisions

(€ million)	2014	2013	Δ	Δ CC	Δ OG
Digital	2,472	2,286	+8%	+8%	+6%
Services	453	454	0%	0%	0%
Print	735	825	-11%	-10%	-9%
Total revenues	3,660	3,565	+3%	+3%	+2%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth. Breakdown by media format reflects updated product classifications introduced in 2014

2014 Revenues



Adjusted operating profit

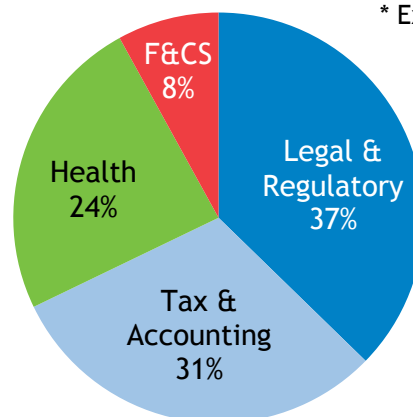
Margin decline due to increased restructuring

(€ million)	2014	2013	Δ	Δ CC	Δ OG	Margin 2014	Margin 2013
Legal & Regulatory	305	313	-3%	-3%	-6%	20.3%	21.6%
Tax & Accounting	250	259	-3%	-3%	-3%	26.4%	26.8%
Health	197	175	+13%	+11%	+11%	24.1%	22.6%
Financial & Compliance Services	65	64	+1%	0%	-2%	16.3%	17.1%
Corporate	(49)	(46)	+6%	+6%	+6%		
Adjusted operating profit	768	765	0%	0%	-1%	21.0%	21.5%

Δ: % Change; Δ CC: % Change constant currencies (EUR/USD 1.33); Δ OG: % Organic growth. Legal & Regulatory and Tax & Accounting include the net effect of the transfer of certain assets in Europe from Tax & Accounting to the Legal & Regulatory division in 2014

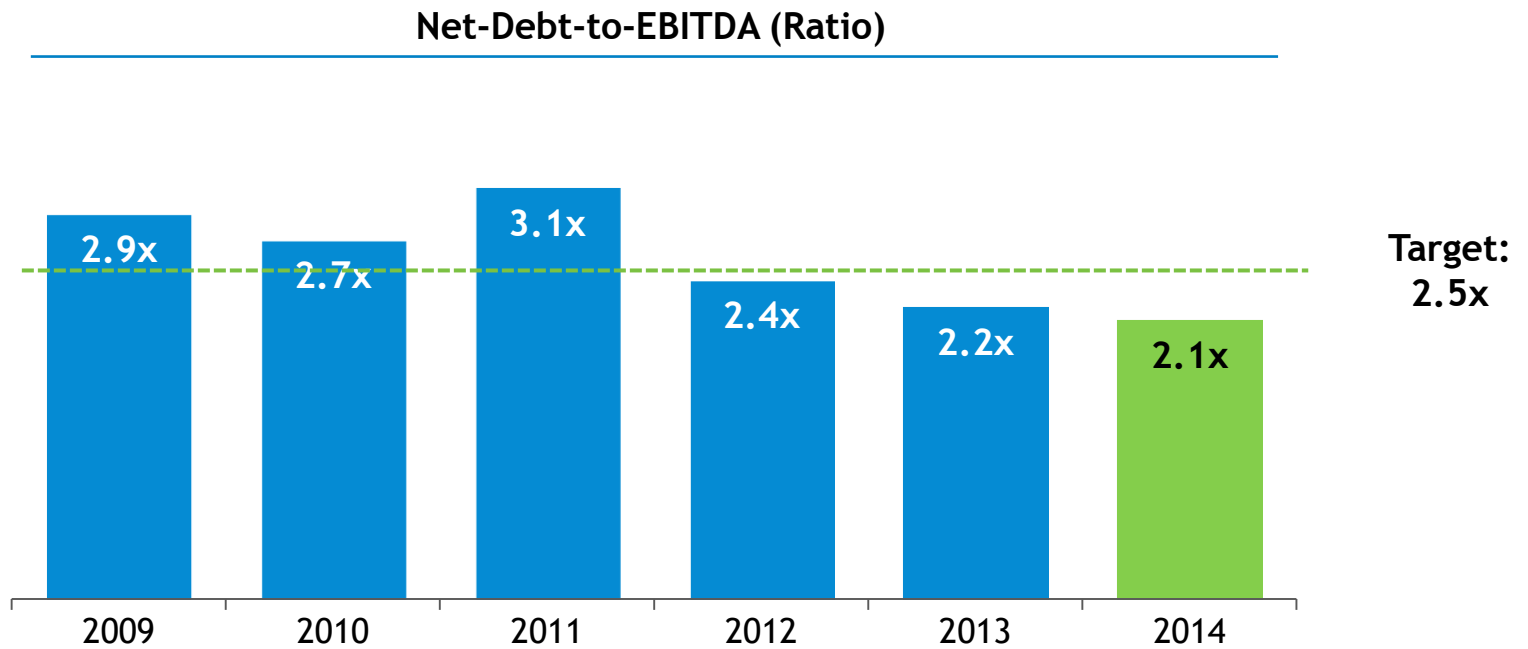
2014 Adjusted Operating Profit

* Excluding corporate



Leverage

Net-debt-to-EBITDA ratio improved to 2.1x

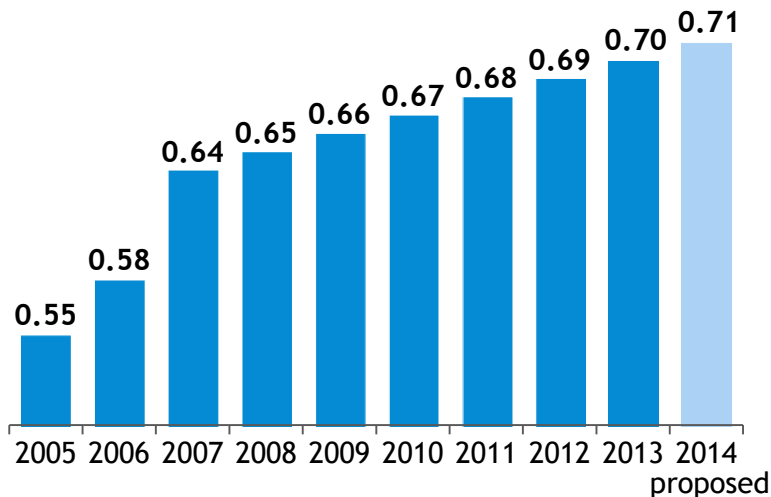


Returns to shareholders

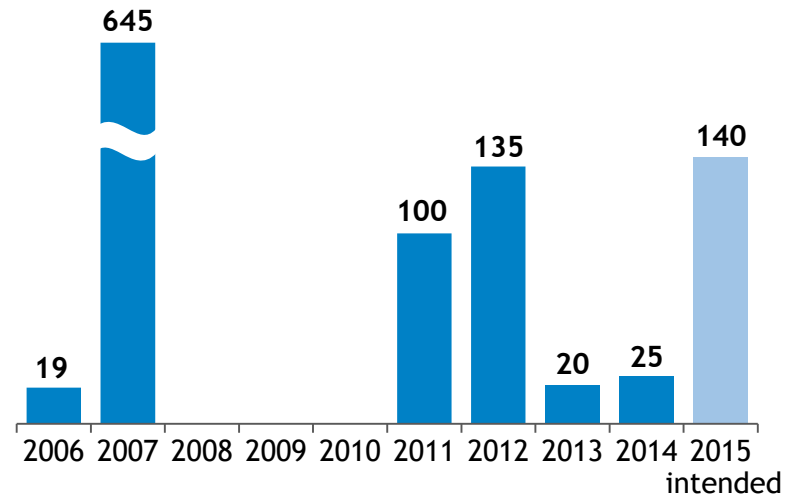
Increasing cash returns

- Progressive dividend policy: ninth consecutive year of increase
- Share buy-back of up to €140 million in 2015

Dividend per share (€)¹⁾



Share buy-backs (€ million)



1) Dividend declared for the year indicated

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2015 Guidance

Performance indicators	2015 Guidance
Adjusted operating profit margin	21.0%-21.5%
Adjusted free cash flow	€500-€525 million
Return on invested capital	≥ 8%
Diluted adjusted EPS	Mid-single-digit growth

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:

- Expect adjusted net financing costs of approximately €100 million, excluding the impact of exchange rate movements
- 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% and capital expenditure between 4% and 5% of revenue

Summary

- Progress on strategic goals:
 - Expanding our leading, high growth positions with 7% organic growth and targeted acquisitions
 - Completed small asset disposals; reviewing Transport Services in 2015
 - Sustained investment in new and enhanced products
 - Implemented significant restructuring
- Highlights 2014 results:
 - Met or exceeded the guidance set at the start of the year
 - Accelerated organic revenue growth
 - Improved free cash flow and leverage
- Increasing returns to shareholders through dividend and share buy back
- Progressing our focus on Sustainability and Employee Engagement
- Well-positioned for the future



Thank you

Nancy McKinstry
CEO and Chairman of the
Executive Board



Wolters Kluwer