

Wolters Kluwer

Kevin Entricken
Chief Financial Officer

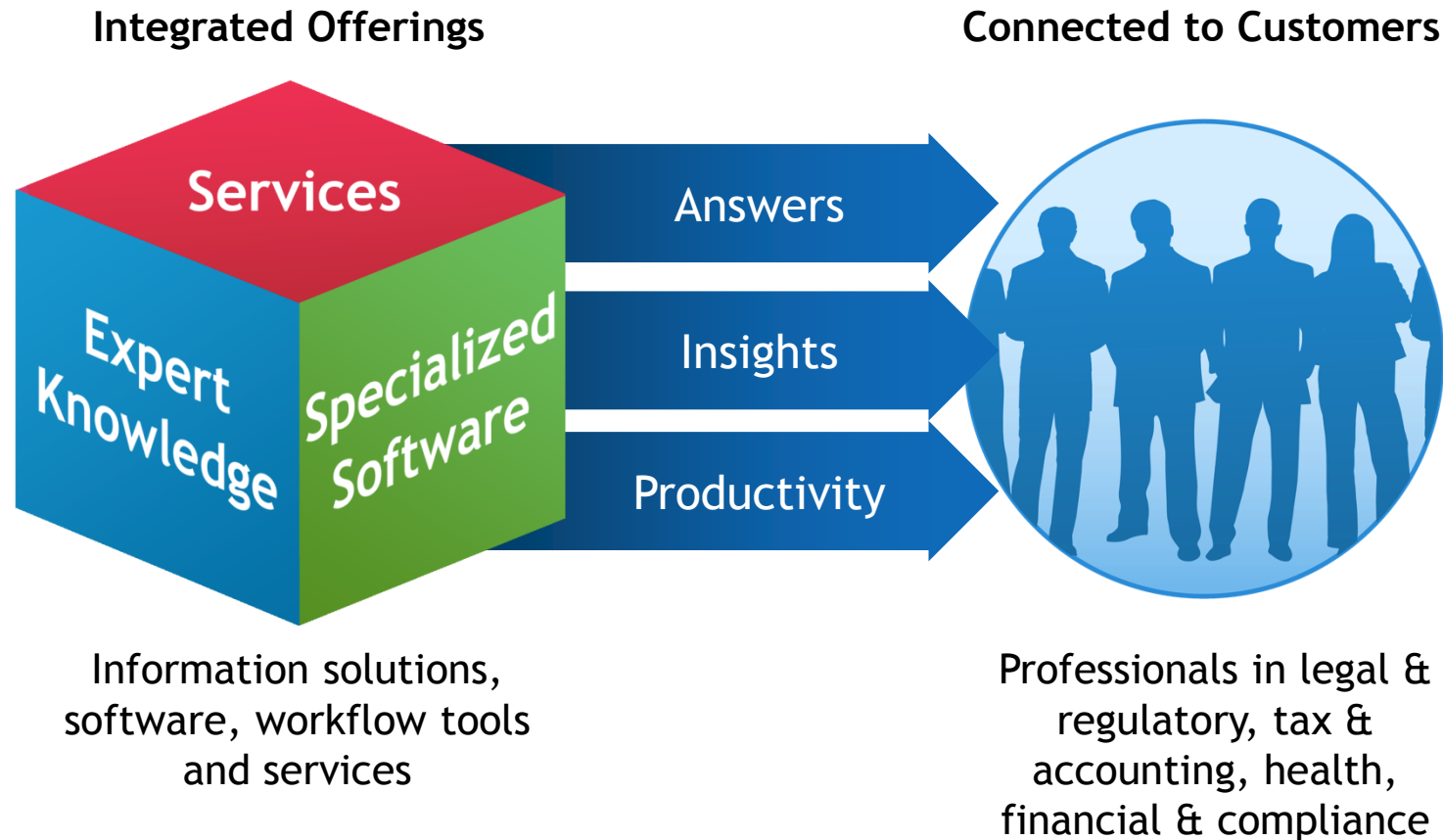
June 4, 2015 | London

Bank of America Merrill Lynch
Global Telecom & Media
Conference



Our mission

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



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

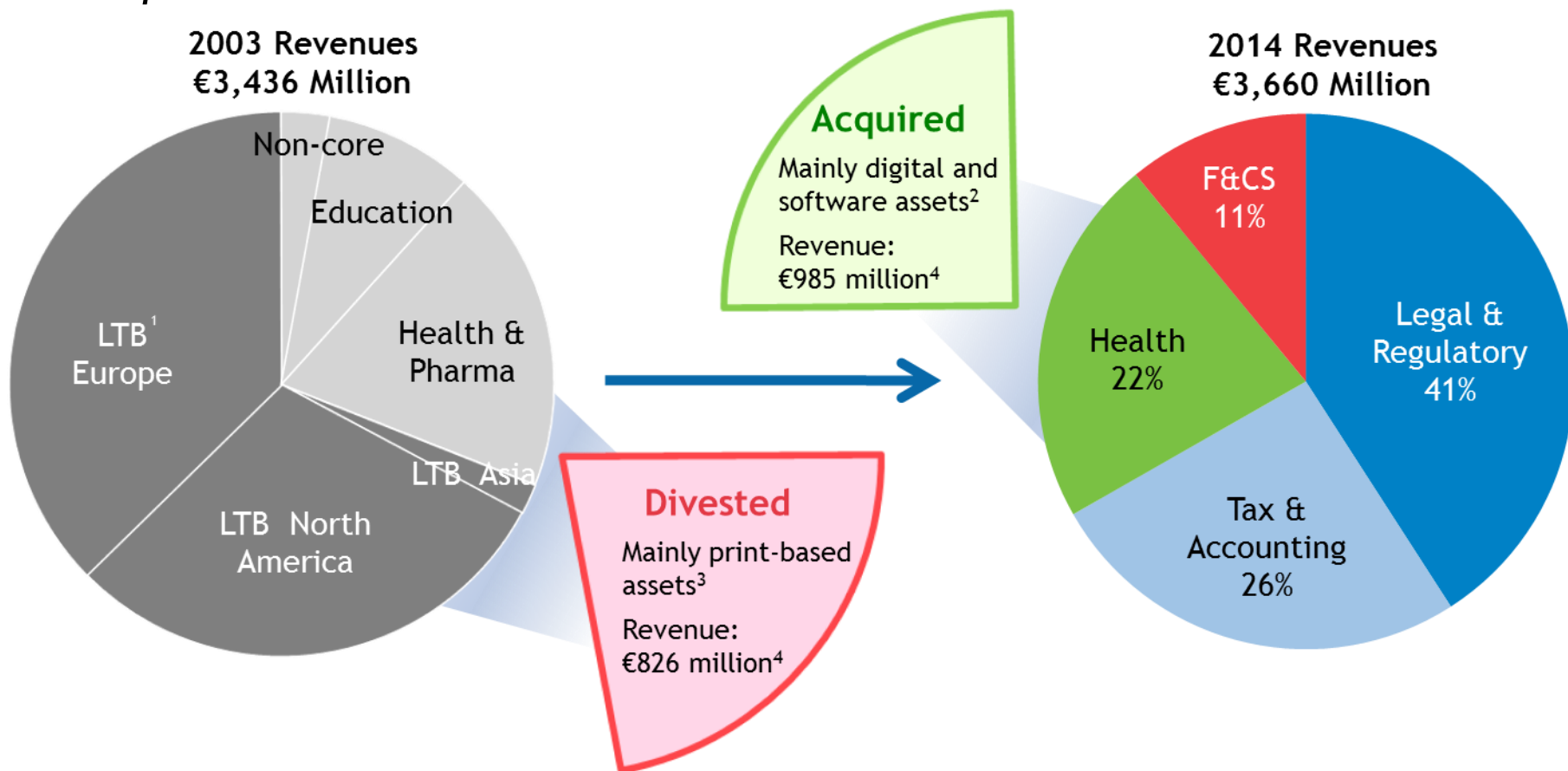
#1 in U.S. CRA/fair lending compliance

#1 internal audit software

#1 in U.S. mortgage origination solutions

Ten year transformation

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

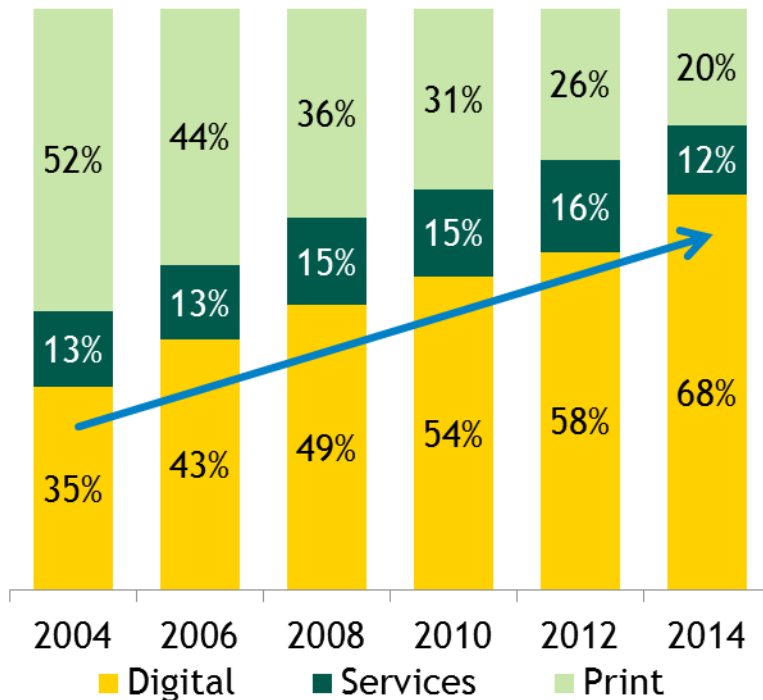


Notes: 1. LTB = Law, Tax & Business. 2. Acquisitions include PCI, Provation, TeamMate, Addison, UpToDate, FRSGlobal, FinArch, Acclipse, Lexicomp, P1S, Health Language, Prosoft, Datacert, Financial Tools and others. 3. Divestments include Education division, Business Information, Professional Training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

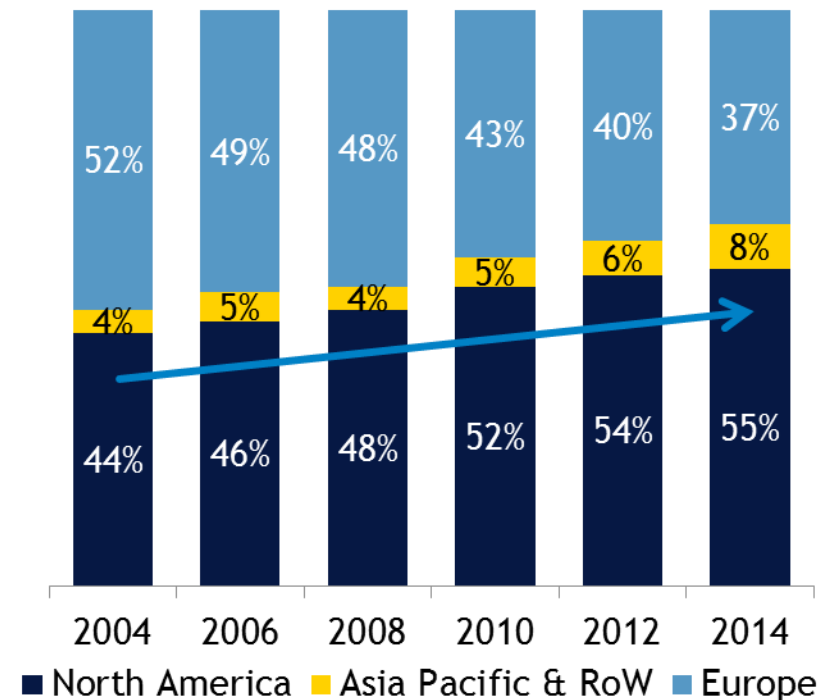
Revenue mix

Helping us become more digital and more global...

Revenue by Media Format



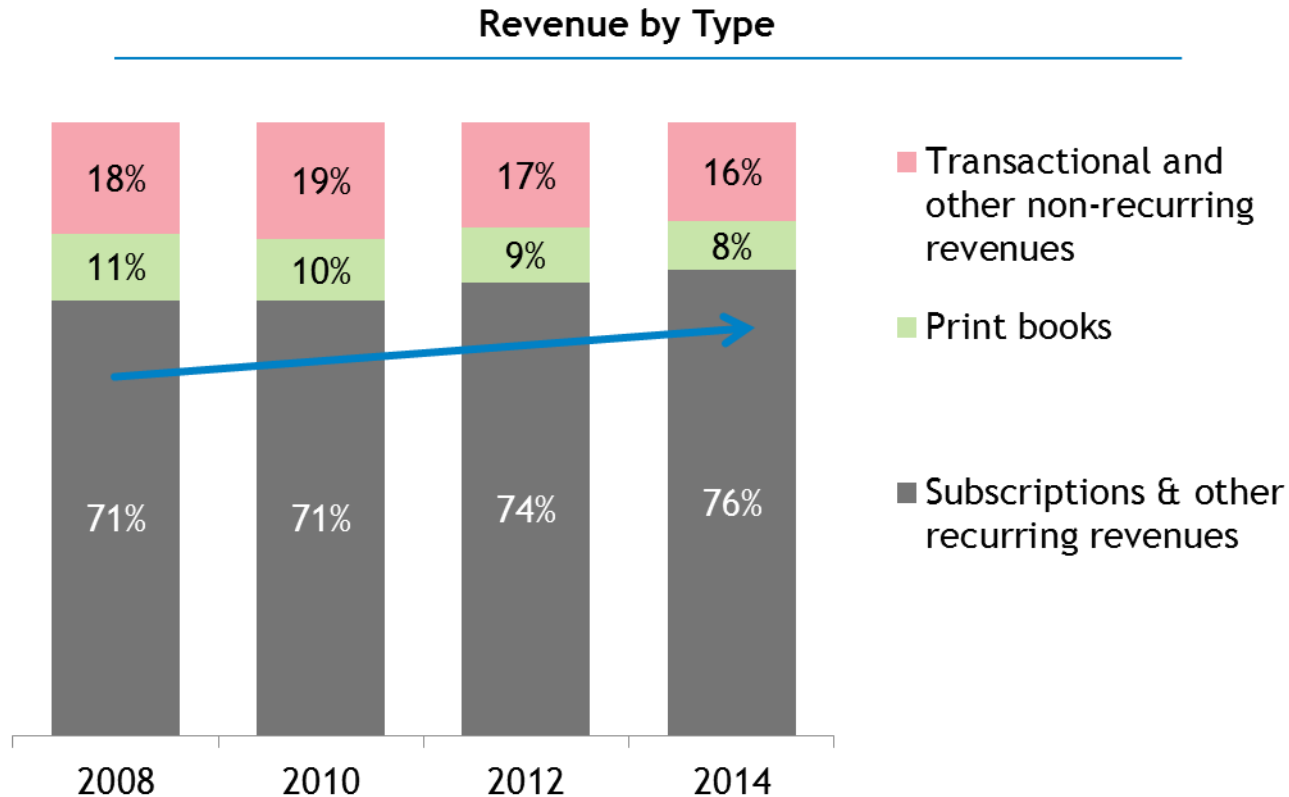
Revenue by Geographic Market



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

Revenue mix

...while remaining focused on recurring, subscription 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

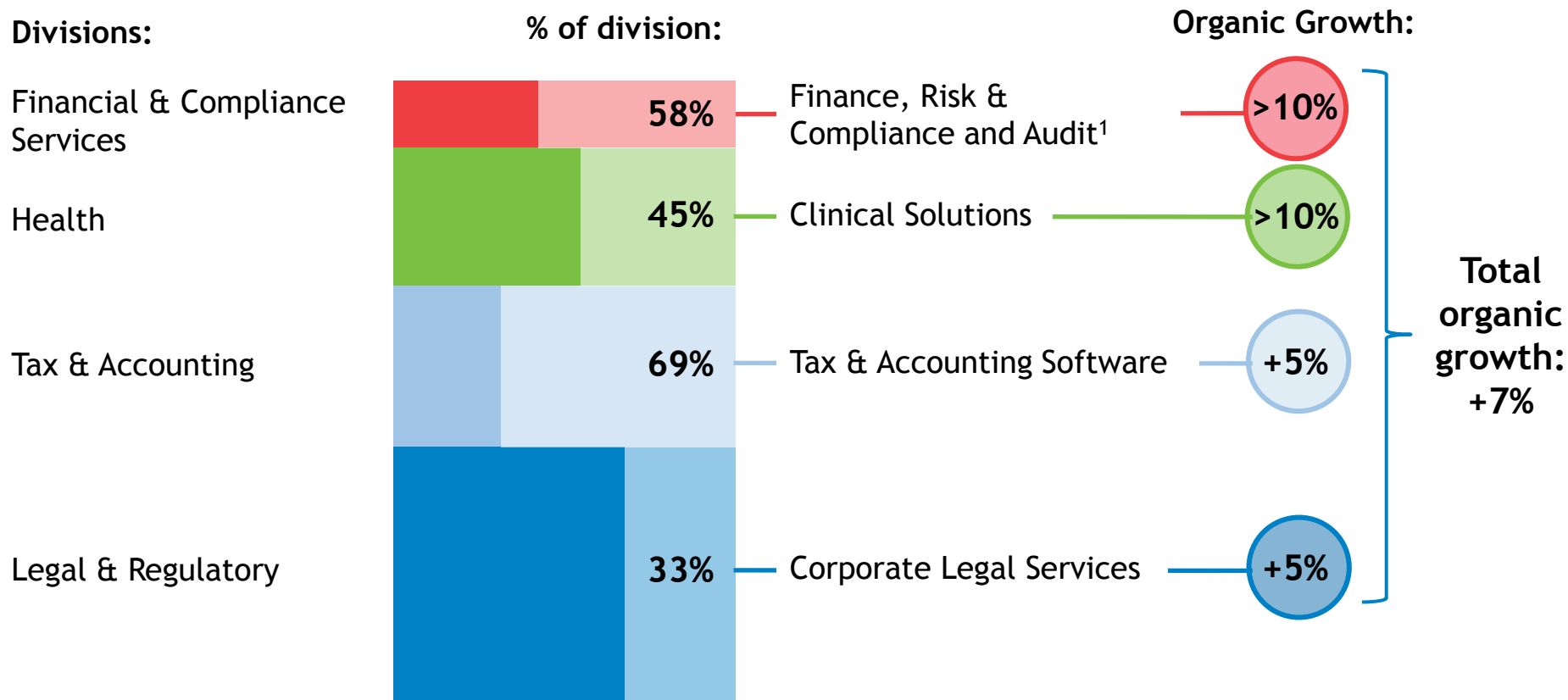


- Focus the majority of our investments on high growth segments where we have achieved market leadership
- Invest in products and services to deliver the tailored solutions and insights our professional customers need to make critical decisions and increase their productivity
- Find more ways to drive 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)



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 Axxess
Cloud-based tax & accounting software for CPA firms

Increases mobility and improves outcomes



UpToDate Anywhere
Mobile decision support for clinicians

Tailored to customer needs

Introducing **RBsource**, the all-in-one online securities law resource, powered by **The Securities Redbook**.

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Imagine how much faster you'll work.



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RBsource
Workflow solution for securities lawyers

3. Drive efficiencies

While continuing to drive global scale and savings in our operations



Sourcing

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



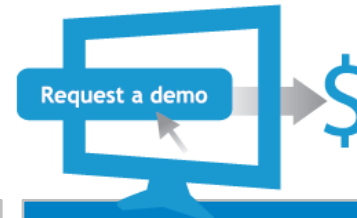
Technology

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



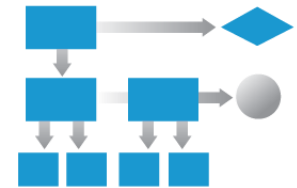
Real Estate

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



Sales Channel & Go to Market

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

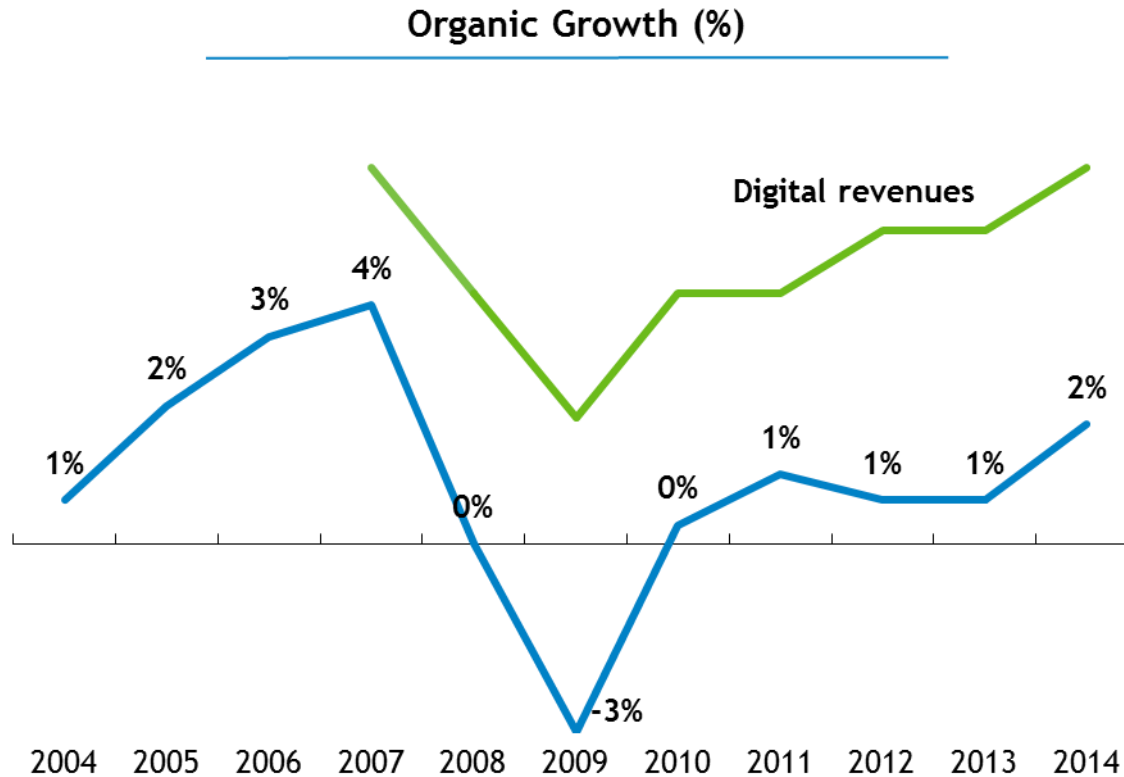


Process & Organization

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

Organic growth

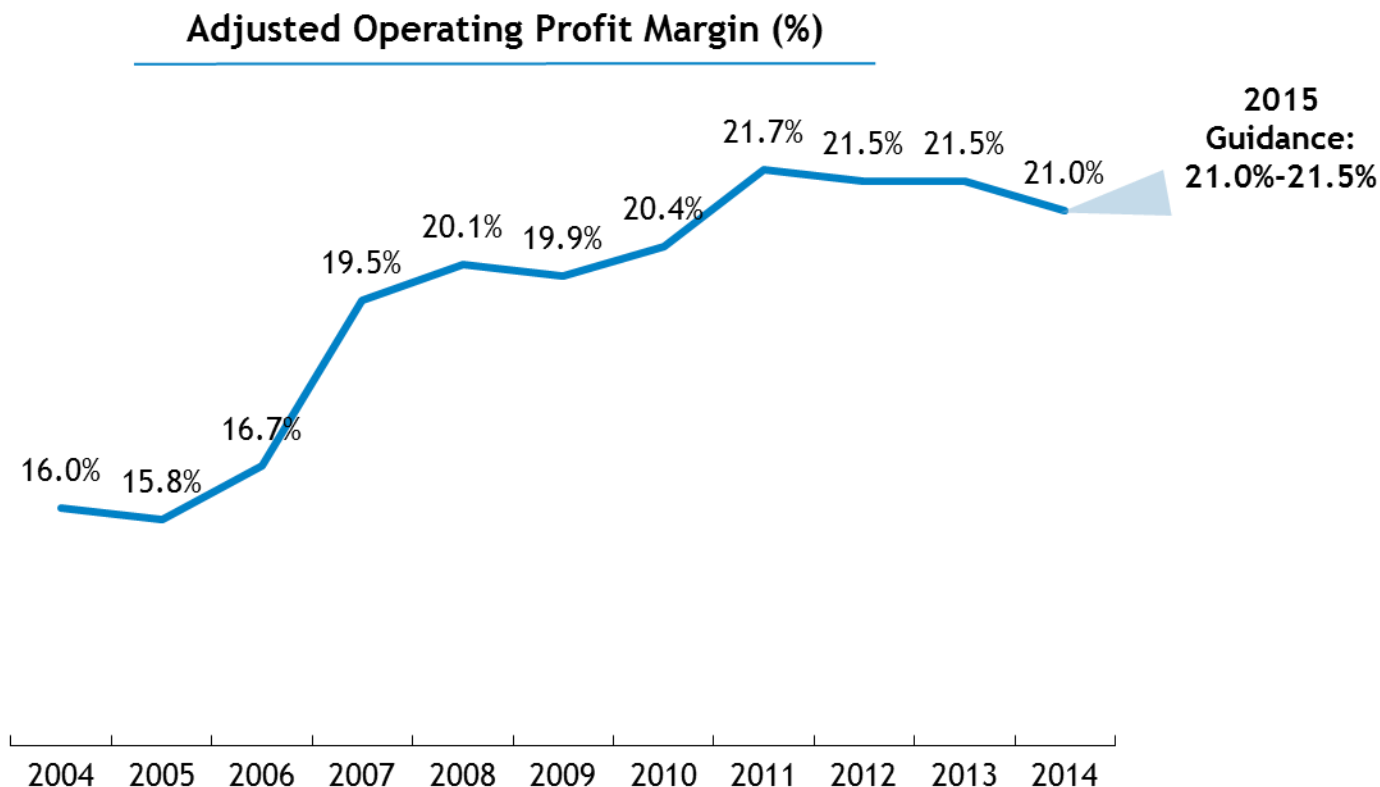
Digital products are supporting improved organic growth



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

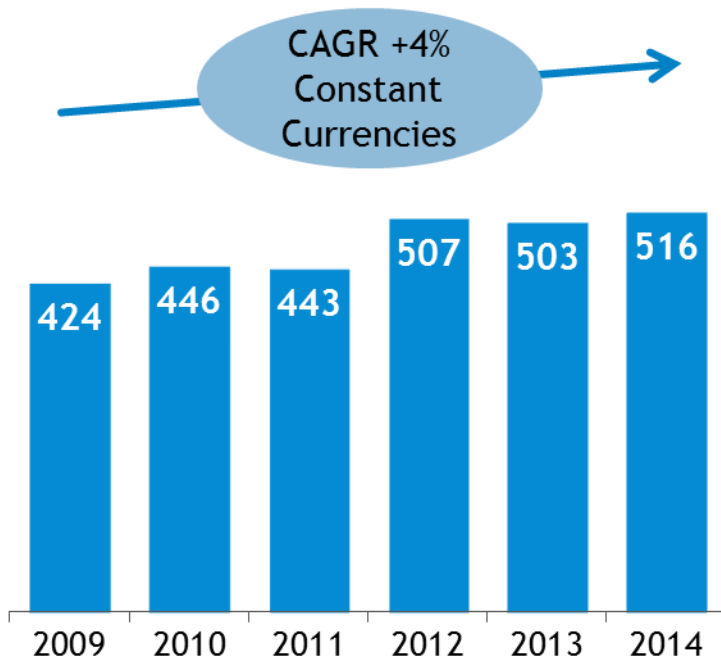


Note: Adjusted operating profit ('ordinary EBITA') margin as reported. 2011-2013 reflects continuing operations. All restructuring costs included in adjusted operating profit margin since 2010. 2012 restated for IAS 19R (Employee benefits) and early adoption of IFRS 11 (Joint arrangements)

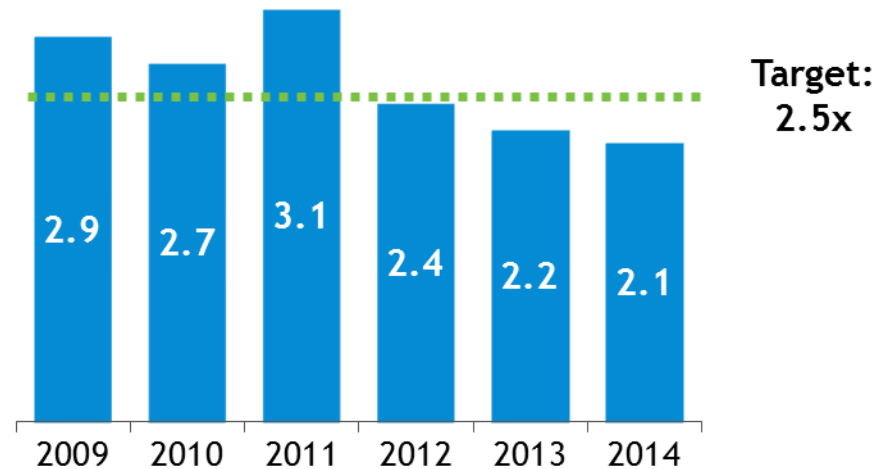
Free cash flow and leverage

Growing free cash flow and improving leverage

Adjusted Free Cash Flow (€ Million)



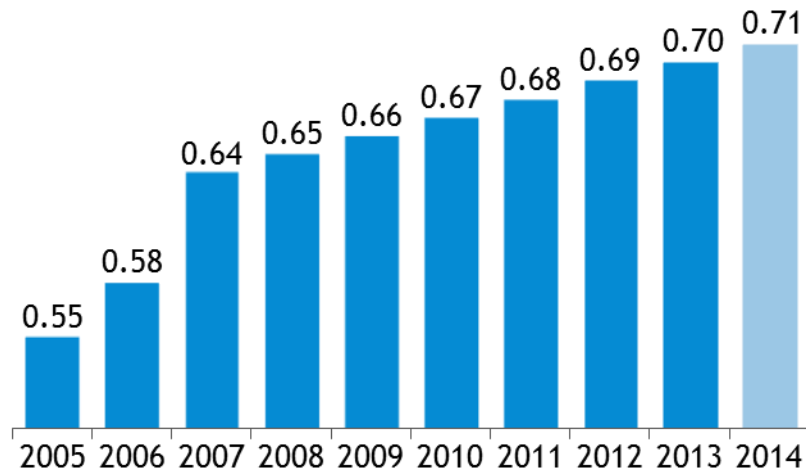
Net-Debt-to-EBITDA (Ratio)



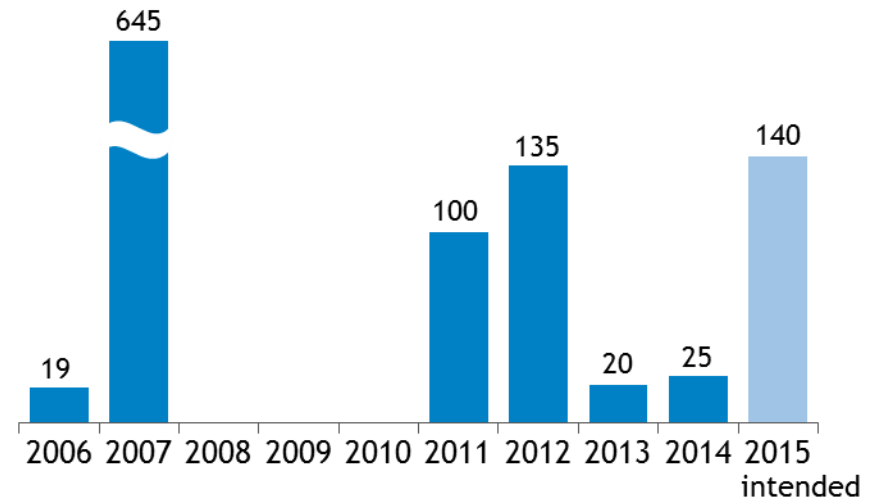
Returns to shareholders

Enable us to deliver increased cash returns to shareholders

Dividend per Share (€)¹



Share Buybacks (€ Million)



Note: 1. Dividend declared for the year indicated

Outlook 2015

Performance indicators	FY 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:

- 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.

Source: Full-year 2014 results (18 February, 2015) and first-quarter 2015 trading update (May 13, 2015).

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

Source: First-quarter 2015 trading update (May 13, 2015).

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



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