

PRESS RELEASE

Wolters Kluwer 2013 Third-Quarter Trading Update

Alphen aan den Rijn (November 6, 2013) - Wolters Kluwer, a global leader in professional information services, today released its scheduled 2013 third quarter trading update.

Highlights

- Full-year 2013 guidance reiterated.
- Nine-month revenues up +2% at constant currencies and up +1% organically.
 - Electronic and service subscription revenues (56% of revenues) up 5% organically.
 - Leading, growing positions (44% of revenues) achieved organic growth of 6% or higher.
 - North America and Asia Pacific driving growth, offsetting decline in Europe.
- Nine-month ordinary EBITA margin broadly in line with prior period, following margin improvement in third quarter.
- Nine-month ordinary free cash flow increased at constant currencies, benefitting from timing.
- Nine-month acquisition spend, less divestiture proceeds after tax, was approx. €120 million.
- Net-debt-to-EBITDA 2.5x as of September 30, on track for 2.5x or better by year-end 2013.
- Further progress on rebalancing portfolio with recent agreement to divest certain publishing assets in the Netherlands.

Nancy McKinstry, CEO and Chairman of the Executive Board, commented:

“Our leading, high growth positions achieved strong organic revenue growth in the third quarter, supporting the positive organic revenue growth for the group as a whole. We made further progress on transforming our portfolio through focused investment in growth and divestitures of non-core assets in Europe. Early benefits from efficiency programs are helping offset wage inflation, restructuring costs and the effect of dilutive disposals. We remain confident in delivering our guidance for the full year.”

Third Quarter Developments

Third-quarter revenues from continuing operations increased 4% at constant currencies and grew 2% on an organic basis. The effect of acquisitions on revenues was partly offset by divestitures in the third quarter. Total recurring revenues (76% of total) saw positive organic growth despite expected reductions in print subscriptions. Corporate Legal Services (CLS) transactional revenue maintained robust growth, but the rate of decline in Financial Services (FS) transactions, most notably mortgage refinancings, deteriorated in the quarter. Books and other cyclical revenue streams continued to be negatively affected by weak demand.

The ordinary EBITA margin improved in the third quarter compared to a year ago and was broadly in line with the prior year for the nine-month period. Wage inflation, restructuring costs, organic investment, dilutive disposals and the effect of a weaker U.S. Dollar were largely balanced by mix shift and cost savings.

Within the Legal & Regulatory division, Corporate Legal Services (CLS) delivered strong organic growth in the quarter, supported by new customer onboarding at TyMetrix (legal spend software) and continued growth in CLS transactional revenues. CLS transactional revenues grew despite slowing U.S. commercial lending markets and face a tough comparable in the fourth quarter following a late year rise in M&A volumes in 2012. In September, CLS acquired CitizenHawk, a leader in online brand protection. In our other North American Legal & Regulatory operations, legal education book sales were below expectations as U.S. law school enrollments saw further decline. Good growth in legal online solutions, such as *RBSource* for securities lawyers, partially mitigated this impact. In Europe, organic revenue trends remain weak in most countries, as expected, particularly for print products. Our outlook for the full year is overall unchanged: we expect organic growth in North America to be more than offset by declines in Europe, with the divisional margin contracting mainly as a result of wage inflation, disposals and restructuring costs.

In Tax & Accounting, our North American business achieved positive organic growth, as robust performance in tax software was partially offset by reduced revenues from bank products and print formats. Despite the still challenging economic environment, our European Tax & Accounting business also saw positive organic growth in the quarter, as good growth in tax and accounting software more than offset ongoing declines in print subscriptions, books, training, and other cyclical activities. Asia Pacific scored several key clients wins with its corporate tax compliance module, *CCH Integrator*, but was impacted by lower book sales. ProSoft in Brazil, acquired in May 2013, is performing well and in line with expectations. We continue to expect the division's organic growth and margin this year to be similar to the prior year.

In Health, Clinical Solutions sustained double-digit organic revenue growth in the third quarter, driven by strong performances from UpToDate, Pharmacy OneSource, and Medicom. Health Language, acquired in January, is performing to plan, delivering double-digit revenue growth. Medical Research revenues were broadly stable, as growth in online subscriptions were offset by lower print subscriptions. Professional & Education achieved solid organic growth in the quarter benefitting from timing of orders and supported by growth in digital learning solutions, such as *PrepU*. Health is on track to see good organic growth and margin improvement for the full year.

Financial & Compliance Services saw organic revenue decline and margin contraction in the third quarter. Finance, Risk & Compliance organic growth decelerated in the quarter due to delays in the implementation of banking regulations. Audit achieved robust organic growth in the quarter, despite an ongoing product rationalisation program. Originations is facing a market-wide downcycle in U.S. mortgage refinancing volumes which started in the second quarter. As a result, FS transaction revenues declined organically by 6% in the third quarter against double-digit growth in the comparable period last year. Conditions for our European Transport Services business remain challenging as anticipated and restructuring is underway. Given current trends, we now expect the division to see modest decline in organic revenues and margin in the full year.

Cash Flow, Acquisitions, Divestitures, and Net Debt

Nine-month cash conversion was, as expected, lower than a year ago due to working capital outflows. Nine-month ordinary free cash flow increased at constant currencies, due mainly to lower cash taxes as a result of timing. Our full-year guidance for ordinary free cash flow remains unchanged at \geq €475 million on the basis of constant exchange rates.

In the nine months to September 30, acquisition spending less after tax disposal proceeds amounted to approximately €120 million. On September 30, we completed the disposal of our French healthcare assets, which were part of the Pharma divestment program initiated in 2011 and recorded in discontinued operations. In October, we reached agreement on the divestiture of certain publishing activities in The Netherlands. Annual revenues of these Dutch activities and those of the U.S. disposal announced in the first half represent approximately 1% of group continuing revenues in 2012. We continue to expect the impact of divestitures to be slightly dilutive to earnings in 2013 partially offsetting earnings enhancing acquisitions.

Twelve month rolling net-debt-to-EBITDA was 2.5x at the end of the third quarter, improving from 2.6x reported for 30 June 2013. We expect net-debt-to-EBITDA to be at or better than our target of 2.5x by year-end 2013.

Full-Year 2013 Outlook

Our full year outlook remains unchanged from the guidance set out in February. The table below provides our outlook for the continuing operations in 2013. Guidance for ordinary free cash flow and diluted ordinary earnings per share (EPS) is based on constant exchange rates. Wolters Kluwer generates more than half of its revenue and ordinary EBITA in North America. As a rule of thumb, based on our 2012 currency profile, a 1 U.S. cent move in the average EUR/USD exchange rate for the year causes an opposite 1 euro-cent change in diluted ordinary EPS. (The average EUR/USD rate during the first nine months of 2013 was 1.32, compared to 1.28 in the first nine months of 2012. The closing rate at September 30 was 1.35).

Outlook

Performance indicators	2013 Guidance
Ordinary EBITA margin	21.5-22.0%
Ordinary free cash flow	≥ €475 million
Return on invested capital	≥ 8%
Diluted ordinary EPS	Low single-digit growth

Guidance for ordinary free cash flow and diluted ordinary EPS is in constant currencies (EUR/USD 1.29).

Guidance reflects IFRS 11, IAS 19R and removal of the pension financing credit or charge from benchmark figures, and includes the estimated impact of performance share issuance offset by share repurchases.

Ordinary net financing results, which exclude the pension financing credit or charge, are expected to be approximately €130 million in constant currencies, reflecting the negative carry caused by early refinancing of our bonds due in 2014. The benchmark effective tax rate on ordinary income before tax is expected to be broadly in line with the benchmark tax rate of 2012 (27.8%).

About Wolters Kluwer

Wolters Kluwer is a global leader in professional information services. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance and healthcare rely on Wolters Kluwer's market leading information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world. Wolters Kluwer reported 2012 annual revenues of €3.6 billion. The group employs over 19,000 people worldwide and maintains operations in over 40 countries across Europe, North America, Asia Pacific and Latin America. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are listed on NYSE Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

For more information about our products and organization, visit www.wolterskluwer.com, follow @Wolters_Kluwer on Twitter, or search for Wolters Kluwer videos on YouTube.

Financial Calendar

February 19, 2014

Full-Year 2013 Results

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Forward-looking Statements

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