Other Information

Corporate Governance

General

Corporate governance is an important subject for Wolters Kluwer. The Executive Board and the Supervisory Board are responsible for the corporate governance structure of the company. An outline of the broad corporate governance structure will be provided in this chapter. Wolters Kluwer complies with all of the Principles and Best Practice Provisions of the Dutch Corporate Governance Code (the 'Code'), unless stipulated otherwise in this chapter. Potential material future corporate developments might justify deviances from the Code at the moment of occurrence. The Code is available on www.commissiecorporategovernance.nl.

Executive Board

The Executive Board is responsible for achieving the company's aims, the strategy and associated risk profile, the development of results, and corporate social responsibility/ sustainability issues that are relevant to the company. The members of the Executive Board are appointed by the General Meeting of Shareholders. The full procedure of appointment and dismissal of members of the Executive Board is explained in article 15 of the company's Articles of Association. The Executive Board currently consists of Ms. N. McKinstry (CEO and Chairman of the Executive Board), Mr. B.L.J.M. Beerkens (CFO and member of the Executive Board), and Mr. J.J. Lynch, Jr. (member of the Executive Board). The remuneration of the members of the Executive Board is determined by the Supervisory Board, based on the advice of the Selection and Remuneration Committee. In line with the Code, the remuneration policy and the Long-Term Incentive Plan (LTIP) for the Executive Board were adopted and approved by the Annual General Meeting of Shareholders in 2004. In connection with a number of changes to the remuneration policy and to the LTIP, these subjects were submitted to the Annual General Meeting of Shareholders again in 2007. The Annual General Meeting of Shareholders adopted and approved the amendments. The Annual General Meeting of Shareholders held on April 27, 2011, approved the proposal to change the Long-Term Incentive Plan of the Executive Board. As a result hereof, Diluted Earnings per Share has been added as a second performance measure to the Executive Board LTIP 2011-2013 and future plans, in addition to Relative Total Shareholder Return. Wolters Kluwer has added a target focused on corporate sustainability to the Short-Term Incentive Plan for 2011, which is in line with Best Practice Provision II.2.3 of the Code. The Supervisory Board resolved to use revenues from electronic products as a percentage of total revenues as the new sustainability related target. Electronic products reduce paper consumption and increase productivity which contributes to sustainability of Wolters Kluwer and its customers.

Long-Term Incentive Plan

Under the LTIP, Executive Board members can earn ordinary shares after a period of three years from the date of the conditional award. Earning of the ordinary shares is subject to clear and objective three-year performance criteria established in advance. After earning ordinary shares, the Executive Board members are not required to retain them for a period of five years or until the end of their employment, as recommended in Best Practice Provision II.2.5 of the Code. Wolters Kluwer sees no reason to require the Executive Board members to hold their ordinary shares for five years, because under the LTIP, conditional awards by the Supervisory Board recur on an annual basis and, as such, the Executive Board members will always have a strong incentive to pursue the long-term interests of the company. A five-year holding period will have no added value in this respect.

Term of appointment

In line with Best Practice Provision II.1.1 of the Code, as a policy, future appointments of Executive Board members will take place for a period of four years. In line with the Code, at the Annual General Meeting of Shareholders that was held in 2007, Mr. J.J. Lynch, Jr. was appointed as member of the Executive Board for a term of four years, until 2011. The Annual General Meeting of Shareholders held on April 27, 2011, reappointed Mr. Lynch as member of the Executive Board for a second period of four years. The existing contracts with Ms. McKinstry and Mr. Beerkens, who were appointed before the introduction of the first Dutch Corporate Governance Code and have employment contracts for an indefinite period of time, will be honored.

Severance arrangements

The company recognizes a change in market practice with respect to severance arrangements. With respect to future Executive Board appointments, the company will, as a policy, comply with Best Practice Provision II.2.8 of the Code that stipulates that remuneration in the event of dismissal may not exceed a one year salary. Therefore, after reappointment by the Annual General Meeting of Shareholders in 2011, the contract of Mr. Lynch has been amended to reflect this Best Practice Provision. However, the company will honor existing arrangements with current Executive Board members who were appointed before the introduction of the first Dutch Corporate Governance Code.

Memberships of supervisory boards

Ms. McKinstry currently is member of the supervisory board of three listed companies, which exceeds the number of two supervisory board positions as recommended in Best Practice Provision II.1.8 of the Code. This is a temporary deviation. The company benefits from the knowledge and experience that Ms. McKinstry acquires in these positions.

Code of Conduct on Insider Trading

Wolters Kluwer has a very strict Code of Conduct on Insider Trading. The Executive Board members are only allowed to trade in Wolters Kluwer securities during open periods of a maximum of four weeks after publication of the full-year results and the half-year results respectively, and of a maximum of two weeks after publication of the trading updates of the first and the third quarter. There are also restrictions on trading in securities of peer group companies.

Risk management

The company has an internal risk management and control system in place that in the view of the Executive Board is suitable to the company. The main aspects of the internal risk management and control systems of the company including its group companies, as it relates to financial reporting, include:

- Hiring and retention policies and practices for key finance professionals throughout the company;
- A standard planning and reporting cycle on a divisional and operational entity level, consisting of the annual Business Development Plans (three-year strategic plan), the annual budget, quarterly forecasts, and monthly financial reporting;
- Periodic business reviews in which divisional and operating company management discuss the progress against plan and actions to mitigate business risks with the Executive Board;
- A Risk Committee facilitating the internal process of enterprise risk management. The Committee meets every quarter and aims at getting oversight of the main risks and controls within the company;
- Standard financial and non-financial procedures and policies including the Insider Trading Code, Risk Manual, Company Values and Business Principles, Accounting Manual, Internal Audit Department Manual, Mergers & Acquisitions Manual, and Whistleblower Policy, as well as Letters of Representation signed quarterly by all divisional and operating company CEOs and CFOs and senior corporate staff members;
- Internal audits, planned and carried out globally, based on risk assessments to ensure compliance with policies and procedures, evaluate effectiveness of established controls, and ensure that existing controls provide adequate protection against actual risks. Since 2009, the internal audit department has been using TeamMate, a Wolters Kluwer *ARC* Logics product;
- Reporting control issues arising from management reviews, internal audits, and external audits and the status of remediating the issues to the Audit Committee on a quarterly basis; and
- The Wolters Kluwer Internal Control Framework, consisting of approximately 100 key controls, is designed to ensure that the results of business processes are adequately reflected in its internal and external financial reporting.

For a detailed description of the risks and the internal risk management and control systems, reference is made to Risk Management.

Sustainability

The Executive Board is committed to corporate social responsibility/sustainability. A sustainability report is published every year. In addition, a separate section of the company's website is dedicated to sustainability. The company is listed in the Dow Jones Sustainability Index. For more information, reference is made to the Sustainability Report.

Supervisory Board

Wolters Kluwer has a two-tier board structure. The Executive Board members are responsible for the day-to-day operations of the company. The role of the Supervisory Board is to supervise the policies of the Executive Board and the general affairs of the company and its enterprise, taking into account the relevant interests of the company's stakeholders, and to advise the Executive Board. The Supervisory Board also has due regard for corporate social responsibility/sustainability issues which may be relevant to Wolters Kluwer. The By-Laws of the Supervisory Board include a list of Executive Board resolutions that have to be approved by the Supervisory Board. These resolutions include the operational and financial aims of the company, the strategy designed to achieve those aims, resolutions in which there are conflicts of interest with Executive Board members that are of significant interest for the company or the Executive Board member, acquisitions or divestments of which the value is at least equal to one percent of the consolidated sales of the company, the issuance of new shares or granting of rights to subscribe for shares, the issue of bonds or other external financing of which the value exceeds 2.5% of annual consolidated revenues, and a proposal to amend the Articles of Association. The By-Laws of the Supervisory Board can be found on the company website www.wolterskluwer.com.

Appointment and composition

The General Meeting of Shareholders appoints the members of the Supervisory Board. The full procedure of appointment and dismissal of members of the Supervisory Board is explained in article 21 of the company's Articles of Association. The Supervisory Board currently consists of Mr. A. Baan (Chairman), Mr. P.N. Wakkie (Deputy Chairman), Mr. B.F.J. Angelici, Ms. B.M. Dalibard, Mr. L.P. Forman, Mr. S.B. James, and Mr. H. Scheffers. At present, all Supervisory Board members are independent from the company. The second term of Mr. Scheffers expires in 2012. Mr. Scheffers is not available for reappointment. At the General Meeting of Shareholders that will be held on April 25, 2012, the Supervisory Board will propose to appoint Mr. D.R. Hooft Graafland as new member of the Supervisory Board.
The number of supervisory board memberships of all

Supervisory Board members is limited to such extent that the proper performance of their duties is assured. None of the Supervisory Board members is a member of more than five supervisory boards of Dutch listed companies, with any chairmanships counting as two memberships. The Supervisory Board recognizes the importance of diversity. Elements of diversity include nationality, gender, age, and expertise. In its current composition, the Supervisory Board to a large extent reflects these various elements. More specifically, the current composition of the Supervisory Board comprises expertise within the broad information industry as well as specific market segments in which the company operates, such as healthcare, and reflects the international nature of the company.

Provision of information

Wolters Kluwer considers it important that the Supervisory Board members are well-informed about the business and operations of the company. Towards this end, operating managers, including divisional CEOs, hold presentations to the Supervisory Board with respect to their businesses on a regular basis. These presentations can relate to the operations in general and to business development. In addition, the company facilitates visits to business units and individual meetings with staff and line managers.

Remuneration and Code of Conduct on Insider Trading

The Annual General Meeting of Shareholders shall determine the remuneration of the Supervisory Board members. The remuneration shall not depend on the results of the company. The Supervisory Board members do not receive shares or stock options by way of remuneration, nor shall they be granted loans. The Annual General Meeting of Shareholders held on April 27, 2011, adopted the proposal to increase the remuneration of the members of the Supervisory Board. The members are bound by the same Code of Conduct on Insider Trading as the Executive Board members. At present, none of the Supervisory Board members owns any securities in Wolters Kluwer.

Audit Committee

As part of its responsibilities, the Audit Committee focuses on the operation of internal risk management and control systems, and on the role and functioning of the internal audit department and external auditors. The Audit Committee consists of at least three people. Currently, the Audit Committee consists of Mr. H. Scheffers (Chairman), Mr. B.F.J. Angelici, Mr. A. Baan, and Mr. L.P. Forman. In line with the Code, the Terms of Reference of the Audit Committee determine that at least one member of the Audit Committee shall be a financial expert. In the current composition, both Mr. Scheffers and Mr. Forman are financial experts.

Selection and Remuneration Committee

The Supervisory Board also has installed a Selection and Remuneration Committee. Because appointments and remuneration are often closely related, the Supervisory Board sees no advantages in two separate committees. Installing two separate committees consisting of the same members would only increase the administrative burden. The Chairman of the Supervisory Board will not be the Chairman of the Selection and Remuneration Committee. The Selection and Remuneration Committee currently consists of Mr. L.P. Forman (Chairman), Mr. A. Baan, Mr. S.B. James, and Mr. P.N. Wakkie. The Selection and Remuneration Committee shall in any event be responsible for drafting policies associated with remuneration within the company and for a proposal to the Supervisory Board regarding the specific remuneration of individual Executive Board members. The Selection and Remuneration Committee is also responsible for drawing up selection criteria and appointment procedures for Supervisory Board members and Executive Board members. Furthermore, the Selection and Remuneration Committee monitors the succession planning at the company.

Shareholders and the General Meeting of Shareholders

At least once a year, a General Meeting of Shareholders will be held. The agenda of the Annual General Meeting of Shareholders shall in each case contain the report of the Executive Board, the adoption of the financial statements, the report of the Supervisory Board, and the proposal to distribute dividends or other distributions. Resolutions to release the members of the Executive and Supervisory Boards from liability for their respective duties shall be voted on separately. Shareholders who alone or jointly represent at least half a percent (0.5%) of the issued capital of Wolters Kluwer, or who represent alone or jointly a block of shares at least worth €50 million, shall have the right to request the Executive Board or Supervisory Board that items be put on the agenda of the Annual General Meeting of Shareholders.

Voting at Shareholders Meeting

In 2011, Wolters Kluwer again took active steps to try to reach the highest possible percentage of shares present or represented at the Annual General Meeting of Shareholders. These steps included making standard proxy forms and voting instruction forms available online, enabling shareholders to give voting instructions electronically prior to the meeting, and actively contacting larger shareholders with the question whether they intended to vote during the Annual General Meeting of Shareholders. As a result, approximately 56% of the issued capital of the company was present or represented at the Annual General Meeting of Shareholders in 2011.

Amendment Articles of Association

A resolution to amend the Articles of Association may only be passed at the proposal of the Executive Board subject to the approval of the Supervisory Board.

Issuance of shares
The Articles of Association of the company determine that shares shall be issued at the proposal of the Executive Board and by virtue of a resolution of the General Meeting of Shareholders, subject to designation of the Executive Board by the General Meeting of Shareholders. At the Annual General Meeting of Shareholders of April 27, 2011, the Executive Board has been granted the authority for a period of 18 months to issue new shares, with exclusion of pre-emptive rights, subject to approval of the Supervisory Board. The authorization is limited to a maximum of 10% of the issued capital on the date of the meeting, to be increased by a further 10% of the issued capital on that date in the case the issuance is effectuated in connection with, or on the occasion of, a merger or acquisition.

Acquisition of own shares
Acquisition of own shares may only be effected if the General Meeting of Shareholders has authorized the Executive Board for the purpose, and while respecting the restrictions imposed by the Articles of Associations of the company. At the Annual General Meeting of Shareholders of April 27, 2011, the authorization to acquire own shares has been granted to the Executive Board for a period of 18 months. The authorization is limited to a maximum of 10% of the issued capital on the date of the meeting.

Audit functions
The Executive Board is responsible for the quality and completeness of publicly disclosed financial reports. The Supervisory Board shall see to it that this responsibility is fulfilled.

External auditor
The external auditor is appointed by the General Meeting of Shareholders. Wolters Kluwer intends to have the external auditor appointed by the General Meeting of Shareholders every four years after a thorough assessment of the performance of the external auditor. This appointment occurred at the Annual General Meeting of Shareholders of April 21, 2009. In addition to this thorough assessment every four years, the Executive Board and the Audit Committee shall report their dealings with the external auditor to the Supervisory Board on an annual basis. The Supervisory Board also has the discretion to put the appointment of the external auditor on the agenda of the General Meeting of Shareholders before the lapse of a four-year period, if so warranted. The external auditor may be questioned by the General Meeting of Shareholders in relation to his auditor's opinion on the financial statements. The external auditor shall therefore attend and be entitled to address the General Meeting of Shareholders. The company has a policy on auditor independence in place, which is available on the company's website www.wolterskluwer.com.

Internal auditor
The internal auditor operates under the responsibility of the Executive Board. The external auditor and the Audit Committee are involved in drawing up the work schedule of the internal auditor. The work schedule is based on an overall risk assessment within the company. The findings of the internal auditor and follow-up actions will be presented to the external auditor and the Audit Committee.

Preference shares
Wolters Kluwer and the Wolters Kluwer Preference Shares Foundation (the Foundation) have concluded an agreement based on which preference shares can be taken by the Foundation. This option on preference shares is at present a measure that could be considered as a potential protection at Wolters Kluwer against exercising influence by a third party on the policy of the company without the consent of the Executive Board and Supervisory Board, including events that could threaten the continuity, independence, identity, or coherence between the activities of the company. The Foundation is entitled to exercise the option on preference shares in such a way that the number of preference shares taken will be no more than 100% of the number of issued and outstanding ordinary shares at the time of exercise. Among others by the exercise of the option on the preference shares by the Foundation, the Executive Board and the Supervisory Board will have the possibility to determine their position with respect to, for example, a party making a bid on the shares of Wolters Kluwer and its plans, or with respect to a third party that otherwise wishes to exercise decisive influence, and enables the Boards to examine and implement alternatives. All members of the Board of the Foundation are independent of the company.

Major shareholdings per December 31, 2011
According to the Dutch Act on financial supervision, shareholders with an interest of 5% or more of the issued capital are required to notify their interest with the Authority Financial Markets. As at December 31, 2011 the following shareholders notified an interest of 5% or more in the company: Bestinver Gestion SGIIC S.A. has a 5.02% interest (disclosed on 24 May 2011). Silchester International Investors LLP has a 10.04% interest (disclosed on July 27, 2011), of which 5.04% via its affiliate Silchester International Investors International Value Equity Trust (disclosed on August 1, 2011).

Change of control
The employment contracts of the Executive Board members and a small group of senior executives contain stipulations with respect to a change of control of the company. According to these stipulations, in case of a change of control, the relevant persons will receive 100% of the number of conditional rights on shares awarded to them with respect to pending Long-Term Incentive Plans of which the performance period has not yet been ended. In addition,

they can receive cash compensation if their employment agreement would end following a change of control.

Information pursuant to Decree Clause 10 Take-over Directive

The information specified in both clause 10 of the Take-over Directive and the Decree, which came into force on December 31, 2006 (Decree Clause 10 Take-over Directive), can be found in this chapter and in Information for Shareholders and Investors.

Information pursuant to Clause 5:25f of the Act on Financial Supervision

The information and documents specified in clause 5:25f of the Act on financial supervision (*Wet op het financieel toezicht*) can be found on the company website, www.wolterskluwer.com, where all material press releases of the company issued in 2011 can be found under Press.

Information and statements pursuant to the Decree of December 23, 2004

This chapter also contains information and the statements pursuant to the Decree of December 23, 2004, to determine additional regulations regarding the content of the Annual Report, as amended most recently with effect as of January 1, 2010, including the relevant information from the Decree Clause 10 Take-over Directive.

Legal structure

The ultimate parent company of the Wolters Kluwer group is Wolters Kluwer nv. In 2002, Wolters Kluwer nv abolished the voluntary application of the structure regime (*structuurregeling*). As a consequence, the structure regime became applicable to Wolters Kluwer Nederland bv, which is the parent company of the Dutch operating subsidiaries. Wolters Kluwer International Holding bv is the direct or indirect parent company of the operating subsidiaries outside the Netherlands.

Risk Management

This section provides an overview of the risks inherent in the business and Wolters Kluwer's approach to risk management and actions to mitigate risks.

Strategic Risks	Operational Risks	Legal & Compliance Risks	Financial & Reporting Risks
> Products, markets and competition > Mergers, acquisitions and divestments	> Technological developments > Information security > Business continuity > People and organization	> Compliance > Intellectual property > Claims and insurable risks	> Treasury > Post employment benefits > Tax > Financial reporting

Wolters Kluwer broadly classifies risks into the following categories: strategic, operational, legal and compliance, financial and reporting. In line with the Amended Dutch Corporate Governance Code, the following risk overview outlines the main risks the company has assessed up to the date of this Annual Report. It is not the intention to provide an exhaustive description of all possible risks. Nor are the risk factors themselves stated in any order of importance.

Strategic risks

The company aims to achieve its three-year strategy *Maximizing Value for Customers* through focusing on three priorities:

- Deliver value at the point-of-use;
- Expand solutions across processes, customers, and networks; and
- Raise innovation and effectiveness through global capabilities.

Products, markets and competition

Wolters Kluwer focuses on providing professionals with information, software tools and solutions to help them deliver quality results more efficiently and improve their productivity. Most of the markets it serves are relatively stable with a strong and constant need for up-to-date information, workflow software solutions and services, particularly in the rapidly evolving fields of regulation and compliance.

The company serves many of its customers by means of annual subscription-based products and services, with high renewal rates. The subscription-based businesses represent approximately two-thirds of the company's revenues. The ongoing renewal of these subscriptions and contracts has an important impact on the future of the company's business. The company mitigates renewal risks by maintaining regular interaction with its customers through renewal programs, conferences and advisory boards.

In addition, Wolters Kluwer faces competitive challenges from existing and new competitors. In order to maintain growth and sustain its competitive advantage, the company continuously develops new innovative products, providing its customers with state-of-the-art technological solutions. These products are developed in close collaboration with customers, based on multi-generation product development plans. The development and successful implementation of these innovative products are key contributors to successful execution of the company strategy.

Global and regional economic conditions may have a negative effect on especially several cyclical products. These include training activities, advertising, pharma promotional product lines, new product introductions, certain book programs, and lending and corporate formation-related transactions. These activities represent approximately 29% of the company's consolidated revenues. The impact of these economic conditions on the overall portfolio will depend on the severity of the economic slowdown, the countries affected and potential government responses.

High growth economies such as China and India are increasingly important for Wolters Kluwer's growth strategy. Different cultures, legislative systems and required licenses to operate can make successful expansion in these countries challenging. To mitigate the challenges in these economies, the company works closely together with local business partners and investors supported by local management.

Overall, no single individual customer represents more than 1% of Wolters Kluwer's consolidated revenues. The portfolio is spread in terms of markets and geography, with 50% of revenues in North America, 44% of revenues in Europe, 5% of revenues in Asia Pacific and 1% of revenues in the rest of the world.

Mergers, acquisitions and divestments

The strategic growth objectives of the company are supported by acquisitions. Risks with respect to the acquisitions primarily relate to the integration of the acquisitions, changing economic circumstances, competitive dynamics, retaining key personnel and the ability to realize expected synergies. When acquiring new businesses, Wolters Kluwer carries out a comprehensive due diligence process using internal and external expertise. Besides indemnities and warranties, the company also assesses whether the risks can be mitigated through deal structures such as earn-out agreements to retain management and to assure alignment between the purchase price and the performance of the acquired company. The company has strict strategic and financial criteria for acquiring new businesses and is very selective in where and how to invest. Generally, acquisitions are expected to be accretive to ordinary earnings per share in year one and cover their weighted average cost of capital within three to five years. An acquisition integration plan is agreed to by the Executive Board prior to completing an acquisition. Such plans are actively monitored for at least three years after the acquisitions are completed.

Execution of the company's strategy is also supported by divestment of non-core activities. The ability to successfully divest operations can depend on economic and market circumstances, competitive dynamics, contractual obligations, retention of key personnel, the buyer's ability to realize synergies and other factors. The depressed global economy could lead the company to postpone transactions that cannot be concluded at reasonable terms and conditions. To mitigate risks related to material divestments, the company usually carries out a vendor due diligence and engages external experts for due diligence and execution of the transaction.

Operational risks

Technological developments

Electronic platforms and networks are important means of delivering Wolters Kluwer's products and services. The company strives to continuously improve and streamline its IT environment and infrastructure. A number of projects were successfully completed in 2011 creating enhanced global capabilities and next-generation platforms, which in turn are increasing our ability to launch new products and achieve other strategic objectives. (See page 66 for list of key projects completed).

Even as the company continues to improve its IT environment and performance through multi-year initiatives, new technology related initiatives are inherently complex and subject to many execution risks during the development and implementation phases. A roadmap for consolidation and simplification of IT infrastructure and for implementing more service capabilities to support customers in the cloud has already been set. In addition, efforts on centralizing IT back office operations have started for more effective management of all the ERP (Enterprise Resource Planning) systems on which the business runs.

The company also relies on the performance of third parties, especially with respect to the outsourcing and offshoring of certain Finance & Accounting activities, software development and maintenance activities, as well as data center services. To manage execution risks by third parties, risk transfer and performance management are governed by detailed operating and service agreements with outside providers. Additionally, oversight boards and program management teams monitor the progress and performance, and financial stability of vendors during the term of these agreements.

Information security

The company is also exposed to IT security threats which could compromise the confidentiality, availability and integrity of data and information. The Executive Board approved an enhanced Global IT Security Policy in 2011.

Compliance with all applicable rules and regulations in a changing regulatory environment may require technology changes. Although the company aims to implement such amendment changes to the best of its abilities, temporary delays may occur.

Business continuity

The business units have identified risks which could have significant impact on business continuity and developed continuity plans to minimize the impact of those risks. The company routinely assesses potential threats to the operations which could lead to major incidents and reviews the appropriateness of incident responses and continuity plans.

People and organization

The ability of the company to attract talent and retain highly skilled, experienced, and motivated people plays an important part in the continued successful execution of the strategy. The company ensures its ability to attract the appropriate level of talent through a combination of competitive rewards, including market based remuneration, pay for performance, with short-term and long-term incentives aligned with individual and company achievements, and benefits benchmarked against local markets. The company mitigates the loss of personnel through formal talent management programs that incorporate succession planning, company-sponsored learning programs, tuition refund at external universities, and consistently applied performance appraisal systems. Retention is also stimulated through offering opportunities for growth within the company through job posting programs and internal slating programs. The HR executives also monitor employee turnover across different categories, including performing structured exit interviews and identification of key drivers for leaving. HR and the business managers work together to take appropriate and fast action where needed.

Legal and compliance risks

Compliance
The company can be exposed due to non-compliance with laws, regulations or internal policies. Non-compliance could potentially lead to fines, restrictions to carry out certain activities, third party claims and loss of reputation. Compliance is part of the internal control framework of the company, for example through the letters of representation and internal audits. Furthermore, several training programs are currently in place to create awareness about these subjects among employees. In the coming years, the programs will be further extended to other countries with additional topics added to the program.

Intellectual property
Wolters Kluwer actively protects its intellectual property rights, which is important to safeguard its portfolio of information, software and services. Intellectual property rights could be challenged, limited, invalidated, circumvented, or infringed. Technological developments make it increasingly difficult to protect intellectual property rights. The company relies on trademark, copyright, patent, and other intellectual property laws to establish and protect its proprietary rights to these products and services. Changes in legislation could have an impact on the ability to protect intellectual property rights.

Claims and insurable risks
The company may be exposed to claims by third parties relating to products, services (including Software-as-a-Service) or informational content provided or published by the company. Such claims may be based on legal theories such as alleged negligence, product liability, breach of contract or infringement of third party intellectual property rights. Generally, such claims may be subject to the applicable laws of the jurisdiction in which the product or service was purchased or used, the allegedly improper activity was deemed to have occurred or where the content was provided. They may also involve any applicable laws of the relevant countries in which Wolters Kluwer companies operate.

Wolters Kluwer manages and transfers these risks by striving to produce high quality products, services and content; and by including customary and appropriate disclaimers and limitations of liability in its contracts. Further, the company expects its employees to strictly comply with intellectual property laws and regulations. The company's insurance program may cover certain types of claims exposures.

The company manages a range of insurable risks by arranging for insurance coverage for first party (property damage, business interruption) and third party (casualty, commercial general liability, errors and omissions, directors' and officers', employment practices, and criminal) liability exposures. In addition to its global insurance program, the company also protects against more localized risks, such as automotive and workers compensation, by way of local insurance cover.

To mitigate specifically against property damage and business interruption risks, the company has implemented a centralized worldwide risk control program. Accompanied by insurers and collaborating with business continuity management, company risk managers perform regular loss control visits to key operating company and supplier locations and work with our operating companies to cost effectively implement recommendations for continued improvement.

Financial and reporting risks

Treasury risks
As is the case with most international businesses, Wolters Kluwer manages a variety of financial risks, including currency, interest, liquidity, and credit risk. Fluctuations in exchange and interest rates affect Wolters Kluwer's results. It is the company's goal to mitigate the effects of currency and interest rate movements on net income, equity, and cash flow. Whenever possible, the Company tries to do this by creating natural hedges, by matching the currency profile of income and expenses and of assets and liabilities. When natural hedges are not present, Wolters Kluwer strives to realize the same effect with the aid of derivative financial instruments. For this purpose, hedging ranges have been identified and policies and governance are in place, including authorization procedures and limits. The company only purchases or holds derivative financial instruments with the aim of mitigating risks and most of these instruments qualify for hedge accounting as defined in IAS 39. The company does not purchase or hold derivative financial instruments for speculative purposes. In line with IFRS requirements, detailed information on financial risks and policies is provided in note 24 of the Consolidated Financial Statements. Treasury policies on market (currency and interest), liquidity and credit risk are reviewed by the Audit Committee, with quarterly reporting by the Treasury Committee to the Audit Committee on the status of these financial risks.

Post-employment benefits
The financial risk of the defined contribution pension plans, which have been arranged by the company in most of the countries, and the state pension plans is limited to the contributions to be paid under these schemes. These contributions may vary over the years, but usually follow the general trends in the respective countries.

The company faces higher risks relating to additional funding required for its defined benefit plans, namely the pension and post-retirement medical plans in the United States and the pension plans in the Netherlands, the United Kingdom, Canada, Australia and Belgium. These plans are affected by the annual developments on the international financial markets and may be further affected by future developments on these markets. The overall impact could be material, although over the past years, the company has mitigated these financial risks by closing some of the defined benefit plans to future accruals, such as the pension plans in North America and the United Kingdom; or by changing the plan, such as moving to an average salary instead of final salary benefit and limiting the yearly increase of pension liabilities in the Netherlands, and implementing a defined contribution-like Health Retirement Savings Account in the United States. Furthermore, the company engages advisors to perform asset liability management studies and advise on the investment strategies for the various pension funds. The net periodic defined benefit plan costs are based on annual actuarial calculations. A 1% decrease of the discount rate would increase the annual defined benefit plan gross service cost by approximately €2 million.

Tax

Wolters Kluwer operates in numerous jurisdictions and is subject to various levies in these jurisdictions. Most of these taxes are transactional and employee-related and are levied from the legal entities in these jurisdictions. Local management is responsible for the proper handling of these taxes and is supported by corporate staff and external professionals. Risks that may adversely affect the results are changes in corporate tax rates, tax laws, and rulings. As a consequence, not only could current and future profits be at risk, but it is also possible that a deferred tax asset, or part of a deferred tax asset for which realization has become unlikely, could be reversed and taken as a charge to the income statement.

Wolters Kluwer maintains a liability for certain contingencies in line with IFRS accounting standards. The adequacy of this liability is judged on a continuous basis in consultation with external advisors. Reference is made to note 18 of the Consolidated Financial Statements for additional information about tax and related risks.

Due to the centralization of certain activities in a number of countries (such as research and development, centralized IT, intragroup financing, and corporate functions) costs are also centralized. As a consequence, for tax reasons these costs and/or revenues must be allocated to the beneficiaries. For that purpose, agreements are signed with a large number of entities. Tax authorities review the implementation of these agreements and may reject or adjust the implemented costs and/or revenues.

In addition, Wolters Kluwer regularly reviews its global tax planning with input from cross functional teams, including representatives from both global and regional finance and tax functions. This process is supplemented with inventory of filing requirements and potential risks by jurisdiction to understand the range and scope of their obligations.

The value of the tax losses and interest carry-forwards is subject to having sufficient profits available within the carry-forward period. There is no absolute assurance that all (net) tax losses and interest carry-forwards can be realized. Valuation allowances of deferred tax asset positions are in place when considered necessary.

Financial reporting risks

The Executive Board is responsible for internal risk management and controls within Wolters Kluwer. Wolters Kluwer has risk management and internal control systems in place to identify significant risks to which the company is exposed, enable the effective management of these risks, achieve strategic and operational objectives, ensure the reliability of the financial reporting, and comply with relevant laws and regulations. The internal control systems are based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, which aims at providing a reasonable level of assurance. Consequently, these systems can never provide absolute assurance regarding the achievement of the company's objectives or the reliability of the financial reporting, or entirely prevent material errors, losses, fraud, and violation of applicable laws and/or regulations.

Internal risk management and control systems

High-quality financial reporting is of the utmost importance for Wolters Kluwer to provide a true and fair view of the company's financial performance and position both for managerial and accountability purposes. In order to assure the continued high quality of financial reporting, the following internal risk management and control systems are in place:

- Hiring and retention policies and practices for key finance professionals throughout the company;
- A standard planning and reporting cycle on a divisional and operational entity level, consisting of an annual Business Development Plan (three-year strategic plan), an annual budget, quarterly forecasts and monthly financial reports;
- Periodic business reviews in which divisional and operating company management discuss the progress against plan and actions to mitigate business risks with the Executive Board.
- A Risk Committee facilitates the internal process of enterprise risk management. The Committee meets every quarter and aims at getting oversight of the main risks and controls within the company;
- Standard financial and non-financial procedures and policies including the Insider Trading Code, Risk Manual, Company Values and Business Principles, Accounting Manual, Internal Audit Department Manual, Mergers &

Acquisitions Manual, and Whistleblower Policy, as well as Letters of Representation signed quarterly by all divisional and operating company CEOs and CFOs and senior corporate staff members. Internal audits, planned and carried out globally, based on risk assessments to ensure compliance with policies and procedures, evaluate effectiveness of established controls, and ensure that existing controls provide adequate protection against actual risks. Since 2009, the internal audit department has been using TeamMate, a Wolters Kluwer *ARC* Logics product.

- Reporting and monitoring control issues arising from management reviews, internal audits, and external audits and status of remediating the issues to the Audit Committee on a quarterly basis.

Internal Control Framework

The Wolters Kluwer Internal Control Framework (ICF) consists of approximately 100 key controls, designed to ensure that the results of the business are adequately reflected in its internal and external financial reporting. The company employs approximately 25 internal control officers, who are located in the main operating entities. They play an important role in tailoring the key controls to the business processes in their respective operating entities, testing the key controls, and reporting the outcome of testing to management and internal and external auditors. Where needed, action plans are designed and implemented to address important risks. Wolters Kluwer endeavors to include acquisitions in the ICF within one year after the acquisition date. To keep the framework robust, a financial reporting risk assessment was introduced into the ICF. The internal audit department performs a quality review on the design, execution, documentation, and conclusions of the key controls testing of the ICF on a regular basis. Test results are discussed periodically with the Executive Board and the Audit Committee. In addition to monitoring the controls and test results through *ARC* Logics, a Wolters Kluwer product, the tool was expanded to track the business continuity plans.

The company continues to improve its risk management and control systems. In 2011, the general IT controls framework was updated to reflect the requirements of the enhanced Global IT Security Policy. In the coming years, the company will give high priority to improving design and effectiveness, further integrating risk management and control systems into its daily operations, tailoring the key controls to the risks associated with the business processes within the operating entities, and adjusting these controls as business processes change. Testing of the key controls will also expand, aimed both at assurance and process optimization.

Statements by the Executive Board

The Executive Board is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code. The financial statements consist of the consolidated financial statements and the company's financial statements. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Executive Board is also responsible for the preparation of the Report of the Executive Board that is included in the 2011 Annual Report. The Annual Report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. In the Annual Report, the Executive Board endeavors to present a fair review of the situation of the business at balance sheet date and of the state of affairs in the year under review. Such an overview contains a selection of some of the main developments in the financial year and can never be exhaustive.

The company has identified the main risks it faces, including financial reporting risks. These risks can be found in Risk Management. In line with the Dutch Corporate Governance Code and the Dutch Act on financial supervision (*Wet op het financieel toezicht*), the company has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Executive Board or considered to be unlikely may change the future risk profile.

As explained in Risk Management, the company must have internal risk management and control systems that are suitable for the company. The design of the company's internal risk management and control systems has been described in Risk Management. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

As required by provision II.1.5 of the Dutch Corporate Governance Code and section 5:25c(2)(c) of the Dutch Act on financial supervision *(Wet op het financieel toezicht)* and on the basis of the foregoing and the explanations contained in Risk Management, the Executive Board confirms that to its knowledge:

- The company's internal risk management and control systems as regards financial reporting risks provide a reasonable assurance that the Group's financial reporting over 2011 does not contain any errors of material importance;
- The company's risk management and control systems as regards financial reporting risks worked properly in 2011;
- The 2011 financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The 2011 Annual Report includes a fair review of the situation at the balance sheet date, the course of affairs during the financial year of the company, and undertakings included in the consolidation taken as a whole, together with a description of the principal risks that the company faces.

Alphen aan den Rijn, February 21, 2012

Executive Board
N. McKinstry, CEO and Chairman of the Executive Board
B.L.J.M. Beerkens, CFO and Member of the Executive Board
J.J. Lynch, Jr., Member of the Executive Board

Report of the Wolters Kluwer Preference Shares Foundation

Activities

The Board of the Wolters Kluwer Preference Shares Foundation met twice in 2011. The matters discussed included the full-year 2010 results, the half-year 2011 results, the execution of the strategy, the financing of the company, acquisitions and divestments, developments in the market, and the general course of events at Wolters Kluwer. A representative of the Executive Board of the company and corporate staff attended the meetings in order to give the Board of the Foundation information about the developments within Wolters Kluwer. The Board of the Foundation also followed developments of the company outside of Board meetings, among others through receipt by the Board members of press releases. As a result, the Board of the Foundation has a good view on the course of events at Wolters Kluwer. The Board of the Foundation also closely monitored the developments with respect to corporate governance and relevant Dutch legislation, and discussed that topic during the meetings. Furthermore, the composition of the Board of the Foundation was discussed. All members of the Board of the Foundation are independent of the company. The Foundation acquired no preference shares during the year under review.

Exercise of the preference shares option

Wolters Kluwer and the Foundation have concluded an agreement based on which preference shares can be taken by the Foundation. This option on preference shares is at present a measure that could be considered as a potential protection at Wolters Kluwer against exercising influence by a third party on the policy of the company without the consent of the Executive Board and Supervisory Board, including events that could threaten the continuity, independence, identity, or coherence between the activities of the company. The Foundation is entitled to exercise the option on preference shares in such a way that the number of preference shares taken will be no more than 100% of the number of issued and outstanding ordinary shares at the time of exercise. Among others by the exercise of the option on the preference shares by the Foundation, the Executive Board and the Supervisory Board will have the possibility to determine their position with respect to, for example, a party making a bid on the shares of Wolters Kluwer and its plans, or with respect to a third party that otherwise wishes to exercise decisive influence, and enables the Boards to examine and implement alternatives.

Composition of the Board of the Wolters Kluwer Preference Shares Foundation

No changes to the composition of the Foundation took place in 2011. The Foundation is a legal entity that is independent from the Company as stipulated in clause 5:71 (1) sub c of the Act on financial supervision *(Wet op het financieel toezicht)*.

Alphen aan den Rijn, February 21, 2012

Board of Wolters Kluwer Preference Shares Foundation

R.P. Voogd, Chairman
R.W.J.M. Bonnier
P. Bouw
H.G. Bouwman
J.H.M. Lindenbergh

Information for Shareholders and Investors

The company strives to be open with shareholders and the investment community, and is committed to a high degree of transparency in its financial reporting. Wolters Kluwer manages a comprehensive program for communicating with investors. This includes communicating with its shareholders and the investment community at large during the Annual General Meeting of Shareholders as well as regularly throughout the year.

Wolters Kluwer is strict in its compliance with applicable rules and regulations on fair disclosure to shareholders. It is the policy to post presentations to analysts and shareholders on the company's website. In adherence with fair disclosure rules, these meetings and presentations do not take place shortly before the publication of annual and quarterly financial information. The company does not assess, comment upon, or correct, other than factually, any analyst report or valuation prior to publication. The company is committed to help investors become better acquainted with Wolters Kluwer and its management, as well as to maintain a long-term relationship of trust with the investment community at large.

2011 activities for shareholders and investors included:

- A full presentation by management of half-year and full-year results;
- Regular office and road show meetings with potential and existing shareholders and sell-side analysts covering the company; and
- Specific information for shareholders provided via the investors section of www.wolterskluwer.com, which includes detailed financial information, strategy, archived copies of presentations, and web casts delivered throughout the year.

Share information in euros, unless otherwise indicated	**2011**	2010
Diluted earnings per share	0.40	0.96
Diluted ordinary earnings per share in constant currencies	1.52	1.50
Diluted ordinary earnings per share	1.48	1.48
Diluted ordinary free cash flow per share, from continuing operations	1.47	1.49
Basic earnings per share	0.40	0.97
Ordinary earnings per share	1.50	1.50
Ordinary free cash flow per share, from continuing operations	1.48	1.51
Proposed dividend / cash distribution per share	0.68	0.67
Weighted average number of shares issued[1]	298.4	296.4
Weighted average number of shares fully diluted[1]	301.5	300.3
Highest quotation	17.93	16.80
Lowest quotation	11.49	14.42
Quotation at December 31	13.36	16.40
Average daily trading volume of Wolters Kluwer on Euronext Amsterdam nv (thousands of shares)	1,047	1,071

[1] In millions of shares

Trading Volumes

Shares of Wolters Kluwer Stock are traded across a variety of venues, including Euronext and alternative platforms.

Cumulative daily volumes by trade reporting venue	2007 (%)	2008 (%)	2009 (%)	2010 (%)	**2011 (%)**
Euronext	97	69	59	53	50
Alternative Platforms	3	31	41	47	50
Total	**100**	**100**	**100**	**100**	**100**

Source: Thomson Reuters Datastream

Capital stock

The ordinary shares have a nominal value of €0.12. The number of ordinary shares issued amounted to 301,660,875 on December 31, 2011 (December 31, 2010: 298,659,420). The diluted weighted average number of ordinary shares used to compute the diluted per share figures was 301.5 million (2010: 300.3 million).

Market capitalization at December 31, 2011

On the basis of issued ordinary shares (excluding own shares held by the company): €4.0 billion (2010: €4.9 billion).

Estimated geographical spread of Wolters Kluwer shares

Institutional investors hold the majority (86%) of the shares in Wolters Kluwer stock. With over 350 institutional investors in 36 countries, ownership is spread across international markets. Investors in North America had an estimated interest of 20% in the company in 2011 (2010: 26%), while European shareholders, including the United Kingdom, held an estimated interest of 78% (2010: 71%).

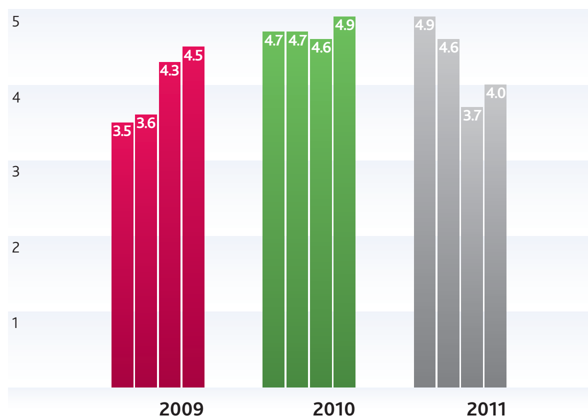
Indices in %	**2011**	2010
AEX	1.58	1.63
FTSE Euro 300	0.08	0.09
DJ Euro Stoxx Media	6.44	7.07
DJS Media	3.43	3.94

Wolters Kluwer is included in approximately 51 equity indices.

Source: Bloomberg

Quarterly market capitalization

in billions of euros



Shareholders exceeding 5%
In accordance with the Act on financial supervision (*Wet op het financieel toezicht*):
- Bestinver Gestion SGIIC S.A.: 5.02% interest (disclosed on 24 May 2011);
- Silchester International Investors LLP: 10.04% interest (disclosed on July 27, 2011), of which 5.04% via its affiliate Silchester International Investors International Value Equity Trust (disclosed on August 1, 2011).

Listings
Capital stock:
- Netherlands, Amsterdam (Euronext Amsterdam: WKL.NA (Bloomberg), WLSNc.AS (Reuters); security code 39590, ISIN code NL0000395903);
- Germany, Frankfurt: ordinary shares for Wolters Kluwer;
- United States, New York (over-the-counter, WTKWY, CUSIP No. 977874 20 5): American Depositary Receipts.

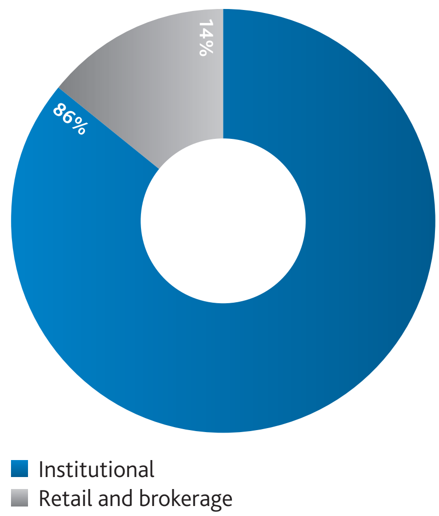
Other Wolters Kluwer securities
Wolters Kluwer bonds listed in Amsterdam:
- 6.875% perpetual cumulative subordinated Wolters Kluwer nv Bonds 2001, €225 million (ISIN code NL0000119105)

Wolters Kluwer bonds listed in both Amsterdam and Luxembourg:
- 5.125% senior Wolters Kluwer nv Bonds, 2003/2014, €700 million (ISIN code XS0181273342)

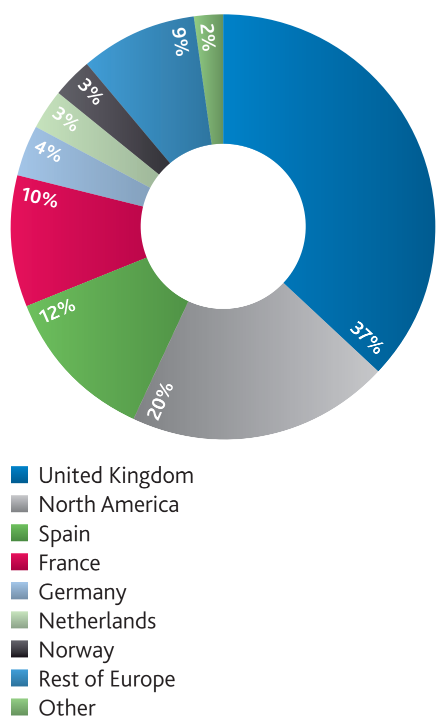
Wolters Kluwer bonds listed in Luxembourg:
- 6.375% senior Wolters Kluwer nv Bonds, 2008/2018, €750 million (ISIN code XS0357251726)
- 6.748% senior Wolters Kluwer nv Bonds, 2008/2028, €36 million (ISIN code XS0384322656)

Wolters Kluwer bonds listed in Frankfurt:
- 4.20% senior Wolters Kluwer nv Bonds, 2010/2020, €250 million (ISIN code XS0522820801)

Estimated shareholder composition



Estimated shares by geography



American Depositary Receipts Trust Office
Deutsche Bank Trust Company
Americas 60 Wall Street
New York, NY 10005
United States
Tel: +1 212 250 9100
www.adr.db.com

Credit ratings
In 2011, rating agencies reviewed Wolters Kluwer's credit rating. Standard & Poor's maintained the long-term rating at BBB+ with stable outlook. Moody's Investors Service maintained the rating at Baa1 but lowered the outlook to negative.

Dividend and share buy-back
In accordance with its progressive dividend policy, at the 2012 Annual General Meeting of Shareholders, Wolters Kluwer will propose a dividend distribution of €0.68 per share, a 1.5% increase over last year, to be paid on May 15, 2012. On May 11, 2012, the stock dividend conversion rate will be set on the basis of the volume weighted average share price of Wolters Kluwer during the period from May 7 up to and including May 11, 2012.

In 2011, the company successfully executed a share buy-back program of €100 million with a total of 7.2 million of ordinary shares purchased at an average stock price of €13.88. The total number of shares outstanding as of 31 December 2011 was 296.6 million.

While solid cash flow performance continues to support the company's objective to invest for long-term growth, it also presents an opportunity to provide additional shareholder returns. As such, the company announced on February 22, 2012, its intention to execute a new share buy-back program of up to €100 million in 2012.

Calendar
- March 13, 2012 Publication of 2011 Annual Report
- April 25, 2012 Annual General Meeting of Shareholders
- April 27, 2012 Ex-dividend quotation
- April 27 – May 11, 2012 Choice period stock dividend
- May 2, 2012 Dividend record date
- May 9, 2012 Trading update
- May 11, 2012 Stock dividend ratio date
- (after the close of trading)
- May 15, 2012 Cash distribution payable
- May 22, 2012 ADR Cash distribution payable
- July 25, 2012 Half-Year 2012 results
- November 7, 2012 Trading update
- February 20, 2013 Full-Year 2012 results

5-Year Key Figures

	2011*	2010*	2009	2008	2007
Revenues	3,354	3,308	3,425	3,374	3,413
Operating profit	436	498	234	503	546
Profit for the year from continuing operations, attributable to equity holders of the Company	244	297			329
Profit for the year, attributable to equity holders of the Company	120	288	118	313	917
Ordinary EBITDA	834	817	783	756	747
Ordinary EBITA	728	716	682	678	667
Ordinary net income	444	436	427	423	421
Ordinary free cash flow	443	446	424	395	405
(Proposed) Dividend/cash distribution	202	200	193	186	180
Acquisition spending	299	251	54	667	198
Capital expenditure	143	138	123	140	125
Amortization of other intangible assets and depreciation property, plant, and equipment	106	101	101	78	80
Amortization of publishing rights and impairments	161	147	368	124	121
Shareholders' equity	1,540	1,612	1,334	1,414	1,178
Guarantee equity	1,786	1,856	1,580	1,672	1,439
Net debt	2,168	2,035	2,007	2,254	1,793
Capital employed	4,174	4,177	3,655	3,774	2,474
Total assets	6,691	6,557	6,053	6,388	5,276
Ratios					
As % of revenues:					
Operating profit	13.0	15.0	6.8	14.9	16.0
Profit for the year from continuing operations, attributable to equity holders of the Company	7.3	9.0	3.4	9.3	9.6
Ordinary EBITDA	24.9	24.7	22.9	22.4	21.9
Ordinary EBITA	21.7	21.6	19.9	20.1	19.5
Ordinary net income	13.2	13.2	12.5	12.5	12.3
ROIC	8.9	8.9	8.5	9.1	9.1
Dividend proposal in % of ordinary net income	45.4	45.9	45.1	44.0	42.7
Pay-out in % of profit for the year, attributable to equity holders of the Company	167.5	69.5	163.4	59.3	19.6
Cash conversion (%)	98	96	96	88	91
Net interest coverage	6.2	5.6	5.7	5.7	6.5
Net debt to EBITDA	3.1	2.7	2.9	3.2	2.4
Net gearing	1.4	1.3	1.5	1.6	1.5
Shareholders' equity/capital employed	0.37	0.39	0.36	0.37	0.48
Guarantee equity to total assets	0.27	0.28	0.26	0.26	0.27

* 2011 is based on figures for continuing operations; 2010 figures are represented for discontinued operations

	2011*	2010*	2009	2008	2007
Information per share (€)					
On the basis of fully diluted:					
Diluted EPS from continuing operations	0.81	0.99			1.08
Diluted EPS from discontinued operations	(0.41)	(0.03)			1.93
Diluted earnings per share	0.40	0.96	0.40	1.09	3.01
Diluted ordinary EPS from continuing operations	1.47	1.45	1.45	1.47	1.38
Diluted ordinary EPS from discontinued operations	0.01	0.03			(0.02)
Diluted ordinary earnings per share for the Group	1.48	1.48	1.45	1.47	1.36
Diluted ordinary free cash flow per share	1.47	1.49	1.44	1.37	1.33
Weighted average number of shares, diluted (millions)	301.5	300.3	293.8	288.3	304.7
Ordinary EPS from continuing operations	1.49	1.47			1.40
Ordinary EPS from discontinued operations	0.01	0.03			(0.02)
Ordinary earnings per share for the Group	1.50	1.50	1.47	1.49	1.38
Basic EPS from continuing operations	0.82	1.00			1.10
Basic EPS from discontinued operations	(0.42)	(0.03)			1.95
Basic earnings per share	0.40	0.97	0.41	1.10	3.05
Ordinary free cash flow per share	1.48	1.51	1.46	1.39	1.35
(Proposed) Dividend/cash distribution per share	0.68	0.67	0.66	0.65	0.64
Weighted average number of shares issued (millions)	298.4	296.4	290.1	284.6	300.5
Stock exchange					
Highest quotation	17.93	16.80	16.26	22.53	24.40
Lowest quotation	11.49	14.42	11.25	11.82	20.00
Quotation at December 31	13.36	16.40	15.30	13.54	22.48
Average daily trading volume Wolters Kluwer on Euronext Amsterdam nv, number of shares (thousands of shares)	1,047	1,071	1,327	1,842	1,794
Employees					
Headcount at December 31	18,721	18,319	19,341	20,063	19,544
In full-time equivalents at December 31	17,979	17,363	18,207	19,271	18,620
In full-time equivalents average per annum	18,806	18,225	19,957	20,290	19,827

* 2011 is based on figures for continuing operations; 2010 figures are represented for discontinued operations