Segment Reporting note 3

Segment reporting by division	Legal & Regulatory		Tax & Accounting		Health	
	2011	2010	**2011**	2010	**2011**	2010
Revenues third parties	**1,451**	**1,471**	**931**	**922**	**639**	**608**
Cost of sales	487	503	289	292	230	238
Gross profit	**964**	**968**	**642**	**630**	**409**	**370**
Sales cost	246	250	172	164	133	127
General and administrative costs:						
General and administrative operating expenses	470	427	243	228	158	139
Amortization of publishing rights and impairments	50	52	61	57	24	18
Total operating expenses	766	729	476	449	315	284
Operating profit	**198**	**239**	**166**	**181**	**94**	**86**
Amortization of publishing rights and impairments	50	52	61	57	24	18
Non-benchmark costs in operating profit	76	34	30	24	8	3
Ordinary EBITA	**324**	**325**	**257**	**262**	**126**	**107**
Depreciation and amortization of other intangible assets	42	44	32	28	23	21
Goodwill and publishing rights at December 31	1,349	1,273	1,382	1,323	1,108	1,141
Capital expenditure	45	49	54	41	33	32
Ultimo number of FTEs	7,704	7,714	5,675	5,481	2,425	2,053

The four global operating divisions are based on strategic customer segments: Legal & Regulatory, Tax & Accounting, Health, and Financial & Compliance Services. This segment information by division is based on the Group's management and internal reporting structure. The Executive Board reviews the financial performance of its segments and the allocation of resources based on ordinary EBITA. Ordinary EBITA excludes exceptional restructuring expenses as these expenses are clearly distinct from the ordinary activities of the Group. Internal deliveries between the divisions are conducted on an at arm's length basis with terms comparable to transactions with third parties. These revenues are limited and therefore not presented separately and have been eliminated. Costs and capital expenditure incurred on behalf of the segments by Global Shared Services/Global Platform Organization and associated FTEs are allocated. Third party revenues reported to the Executive Board are measured in a manner consistent with that in the statement of income.

There are no major customers with a revenue stream that exceeds 10% or more of the Group's total revenues.

Non-current liabilities, including interest-bearing liabilities, are not considered to be segment liabilities but rather are primarily managed by the central treasury and tax function. Working capital is not managed at operating segment level but at country/regional level.

Financial & Compliance Services		Corporate		Total continuing operations	
2011	2010	**2011**	2010	**2011**	2010
333	**307**			**3,354**	**3,308**
102	84			1,108	1,117
231	**223**	**0**	**0**	**2,246**	**2,191**
80	78			631	619
100	90	47	43	1,018	927
26	19	0	1	161	147
206	187	47	44	1,810	1,693
25	**36**	**(47)**	**(44)**	**436**	**498**
26	19	0	1	161	147
13	7	4	3	131	71
64	**62**	**(43)**	**(40)**	**728**	**716**
9	8	0	0	106	101
525	538	-	-	4,364	4,275
9	15	0	0	143	138
2,077	2,018	98	97	17,979	17,363

Geographical segments

The geographical information can be summarized as follows:

Revenues were generated in the following regions:	**2011**	%	2010	%
The Netherlands	210	6	224	7
Europe (excluding The Netherlands)	1,264	38	1,221	37
North America	1,688	50	1,692	51
Asia Pacific	162	5	149	4
Rest of the world	30	1	22	1
Total	**3,354**	**100**	**3,308**	**100**

Total non-current assets per region:	**2011**	%	2010	%
Europe	1,792	35	1,843	37
North America	3,253	64	3,093	62
Asia Pacific	60	1	21	1
Rest of the world	0	0	0	0
Total	**5,105**	**100**	**4,957**	**100**