**Notes to the condensed consolidated financial statements**

**Selected Explanatory Notes**

**Statement of compliance**
These condensed consolidated financial statements do not include all of the information required for full annual financial statements, and have been prepared in accordance with IFRS and its interpretations, including International Accounting Standards (IAS) as adopted by the International Accounting Standards Board (IASB) and as endorsed for use in the European Union by the European Commission. The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the 2011 Annual Report, which will be published on March 13, 2012.

**Accounting policies**
There were no relevant new accounting standards, amendments and interpretations that became effective from January 1, 2011 that have a material impact on the Group's results and equity.

**Estimates**
The preparation of condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from those estimates and judgments. In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to Wolters Kluwer's 2011 Annual Report. The estimates, judgments and underlying assumptions are being continually evaluated and based on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

**Benchmark figures**
Wherever used in this press release, the term "ordinary" refers to figures adjusted for non-benchmark items and, where applicable, impairment of goodwill and impairment and amortization of publishing rights.

Non-benchmark items relate to expenses arising from circumstances or transactions that, given their size or nature, are clearly distinct from the ordinary activities of the Group and are excluded from the benchmark figures: springboard costs, restructuring costs, acquisition integration costs, and acquisition related costs as included in operating profit and fair value changes of contingent acquisition considerations in financing results. "Ordinary" figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the base business. These figures are presented as additional information and do not replace the information in the statement of income and in the statement of cash flows. The term "ordinary" is not a defined term under International GAAP.

**Special items contained in the condensed consolidated financial statements**
*Discontinued operations*
On July 27, 2011, Wolters Kluwer announced the planned sale of its pharma business. The Health division will focus on its leading positions in professional information and clinical decisions support going forward. The majority of the pharma business is included in the Health division. The operations of the pharma business have been presented as discontinued operations. Prior year amounts in the statement of income and statement of cash flows have been re-presented.

*Seasonality*
Some of the businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer's tax and regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The Health business also has strong fourth-quarter sales due to the buying behavior of key wholesalers that serve the education and professional

markets. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

**Acquisitions and disposals**

*Acquisitions*

Total acquisition spending in 2011 was €299 million (2010: €251 million), including payments of €8 million for acquisitions made in previous years (2010: €3 million) and €43 million for acquired tax benefits. Acquisition related costs amounted to €9 million in 2011 (2010: €8 million).

Acquisitions completed in 2011 contributed €42 million in revenues and €8 million in ordinary EBITA to 2011 results and had annualized revenues of €90 million and ordinary EBITA of €22 million. The principal acquisitions in 2011 included: NRAI in Legal & Regulatory; TopPower and Twinfield in Tax & Accounting; Lexicomp in Health; and Spring and SASGAS in Financial & Compliance Services.

The fair value of the identifiable assets and liabilities of some acquisitions could only be determined provisionally and will be subject to change based on the outcome of the purchase price allocation which will be completed within 12 months from the acquisition date.

The goodwill recorded in connection with the 2011 acquisitions represents future economic benefits specific to Wolters Kluwer arising from assets that do not qualify for separate recognition as intangible assets. This includes amongst others synergies in skilled workforce and technology costs, the leverage of know-how, the opportunity to portfolio enrichment, the benefits of high barriers of key source information, and complete penetration in the area of information provisioning in certain markets.

*Amortization and impairments*

Amortization and impairments increased in 2011 mainly due to amortization of additions in intangibles assets from acquisitions in 2011 and 2010.
Results from discontinued operations include an impairment loss of €112 million of goodwill and publishing rights.

**Issuances, repurchases, and repayments of debt and equity securities, and dividends paid**

In 2011, the company executed a share buy-back program of €100 million. The company repurchased 7.2 million of ordinary shares under this program at an average stock price of €13.88.

In 2011, 2,394,480 shares were issued for the stock dividend and 606,975 shares for the vesting of Long-Term Incentive Plan (LTIP) shares. The annual cash dividend of €127 million was paid in May 2011. Of the 2010 dividend of €0.67 per share, 63.7% was distributed as cash dividend (2009: 59.5%).

Under the LTIP 2011-13, 1,430,187 shares were conditionally awarded to the Executive Board and other senior managers of the company in 2011. In 2011, 215,183 shares were forfeited under the running long-term incentive plans.

The LTIP 2008-10 plan vested on December 31, 2010. Total Shareholder Return (TSR) ranked tenth relative to its peer group of 15 companies, resulting in a pay-out of 0% of the conditional base number of shares awarded to the Executive Board and a pay-out of 75% to the senior executives. As a result, 635,475 shares were released on February 24, 2011.

The LTIP 2009-11 plan vested on December 31, 2011. Total Shareholder Return (TSR) ranked eleventh relative to its peer group of 15 companies, resulting in a pay-out of 0% of the conditional base number of shares awarded to the Executive Board and a pay-out of 50% of the conditional base number of shares awarded to senior executives which equals a total number of 403,075 shares. The shares will be released on February 23, 2012.

In 2011, the final number of 20,000 outstanding share options was exercised, for a total value of €0.3 million that was received by the company.

**Net debt**
Year end net debt increased to €2,168 million (2010: €2,035 million) as cash spend on acquisitions, cash dividends, and the share buy-back was partly offset by ordinary free cash flow of €443 million. The net-debt-to-EBITDA ratio increased to 3.1. Excluding the exceptional charge for Springboard, net debt to EBITDA ratio was 2.7. The Group expects this ratio to reduce to 2.5 over the medium term.

| | December 31, 2011 | December 31, 2010 |
|---|---|---|
| Net debt (in € millions) | 2,168 | 2,035 |
| Net-debt-to-EBITDA (ratio) | 3.1 | 2.7 |
| Net-debt-to-EBITDA excl. Springboard costs | 2.7 | 2.5 |

Net debt is defined as the sum of long term loans, borrowings and bank overdrafts, and deferred acquisition payments minus cash and cash equivalents, divestment receivables, and the net fair value of derivative financial instruments.

**Taxation**
The effective tax rate on ordinary income before tax (continuing operations) was 26.8% (2010: 25.6%), as the share of profits from higher tax regions such as the U.S. increased.

**Other information**

To: the Board of Directors of Wolters Kluwer nv

Independent auditor's report
The accompanying condensed consolidated financial statements, which comprise the condensed consolidated statement of financial position as at December 31, 2011, the condensed consolidated statements of income, comprehensive income, changes in total equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information, are derived from the audited consolidated financial statements of Wolters Kluwer nv for the year ended December 31, 2011. We expressed an unqualified audit opinion on those financial statements in our report dated February 21, 2012. Those financial statements, and the condensed consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The condensed consolidated financial statements do not contain all the disclosures required by IFRS. Reading the condensed consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Wolters Kluwer nv.

Management's responsibility
Management is responsible for the preparation of the condensed consolidated financial statements on the basis described in the notes as included on pages 17 through 19 of this press release.

Auditor's responsibility
Our responsibility is to express an opinion on the condensed consolidated financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

Opinion
In our opinion, the condensed consolidated financial statements derived from the audited consolidated financial statements of Wolters Kluwer nv for the year ended December 31, 2011, are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in the notes as included on pages 17 through 19 of this press release.

Amstelveen, February 22, 2012

KPMG ACCOUNTANTS N.V.

M.J.P. Thunnissen RA

**Reconciliation of benchmark figures** *(all from continuing operations)*
*(All amounts are in millions of euros unless otherwise indicated)*

*Reconciliation between operating profit, EBITA, and ordinary EBITA*

| | Full Year | |
|---|---|---|
| | 2011 | 2010 |
| Operating profit | 436 | 498 |
| Amortization of publishing rights and impairments | 161 | 147 |
| **EBITA** | **597** | **645** |
| Non-benchmark costs in operating profit | 131 | 71 |
| **Ordinary EBITA** | **728** | **716** |

*Reconciliation between profit for the year and ordinary net income*

| | Full Year | |
|---|---|---|
| | 2011 | 2010 |
| Profit for the year from continuing operations attributable to the equity holders of the Company (A) | 244 | 297 |
| Amortization of publishing rights and impairments (adjusted for non-controlling interests) | 157 | 144 |
| Tax on amortization and impairments | (54) | (51) |
| Profit/(loss) on divestments of operations (after taxation) | 9 | 0 |
| Non-benchmark costs in operating profit (after taxation) | 88 | 46 |
| **Ordinary net income (B)** | **444** | **436** |

*Reconciliation between cash flow from operating activities and ordinary free cash flow*

| | Full Year | |
|---|---|---|
| | 2011 | 2010 |
| Net cash from operating activities | 536 | 532 |
| Capital expenditure | (143) | (138) |
| Acquisition related costs | 9 | 8 |
| Paid divestment expenses | 1 | 1 |
| Dividends received | 1 | 1 |
| Appropriation of Springboard provisions (after taxation) | 39 | 42 |
| **Ordinary free cash flow (C)** | **443** | **446** |

*Earnings per share (EPS) and ordinary free cash flow per share calculations (in €)*

| | Full Year 2011 | Full Year 2010 |
|---|---|---|
| Total number of shares outstanding at 31 December^ | 296.6 | 298.6 |
| Weighted average number of shares (D)^ | 298.4 | 296.4 |
| Diluted weighted average number of shares (E)^ | 301.5 | 300.3 |
| Ordinary EPS (B/D) | 1.49 | 1.47 |
| Diluted ordinary EPS (minimum of ordinary EPS and (B/E)) | 1.47 | 1.45 |
| Diluted ordinary EPS in constant currencies | 1.51 | 1.48 |
| Diluted ordinary EPS including discontinued operations in constant currencies | 1.52 | 1.50 |
| Basic EPS (A/D) | 0.82 | 1.00 |
| Diluted EPS (minimum of basic EPS and (A/E)) | 0.81 | 0.99 |
| Ordinary free cash flow per share (C/D) | 1.48 | 1.51 |
| Diluted ordinary free cash flow per share (minimum of ordinary free cash flow per share and (C/E)) | 1.47 | 1.49 |

^ in millions of shares

*Non-benchmark costs in operating profit (in € million)*

| | Full Year 2011 | Full Year 2010 |
|---|---|---|
| Acquisition integration costs | 18 | 5 |
| *Springboard costs:* | | |
| Personnel related restructuring costs | 50 | 25 |
| Onerous contracts | 6 | 0 |
| Third party costs | 33 | 26 |
| Other exceptional items | 13 | 6 |
| Additions to Springboard provisions | 102 | 57 |
| Asset write-offs | 2 | 1 |
| Total Springboard costs | 104 | 58 |
| Acquisition related costs | 9 | 8 |
| **Total non-benchmark costs in operating profit** | **131** | **71** |

*Benchmark tax rate*

| | Full Year 2011 | 2010 |
|---|---|---|
| Income tax expense | 68 | 74 |
| Tax benefit on amortization of publishing rights and impairments | 54 | 51 |
| Tax benefit on profit/(loss) on divestments of operations | (1) | 0 |
| Tax benefit on non-benchmark costs | 43 | 25 |
| Tax on ordinary Income (F) | 164 | 150 |
| Ordinary net income | 444 | 436 |
| Adjustment for non-controlling interests | 2 | 2 |
| Ordinary income before tax (G) | 610 | 588 |
| **Benchmark tax rate (F/G) (%)** | **27** | **26** |

*Return on invested capital (ROIC) calculation (in € million)*

| | Full Year 2011 | 2010 |
|---|---|---|
| Ordinary EBITA | 728 | 716 |
| Allocated tax | (195) | (183) |
| Net operating profit after allocated tax (NOPAT) | 533 | 533 |
| Average invested capital | 6,019 | 6,002 |
| **ROIC (NOPAT/Average invested capital) (%)** | **8.9** | **8.9** |

*Cash conversion ratio (in € million)*

| | Full Year 2011 | 2010 |
|---|---|---|
| Ordinary EBITA (H) | 728 | 716 |
| Amortization of other intangible assets | 76 | 73 |
| Depreciation of property, plant, and equipment | 30 | 28 |
| Ordinary EBITDA | 834 | 817 |
| Autonomous movements in working capital | 23 | 8 |
| **Cash flow from operations (I)** | **857** | **825** |
| Capital expenditure (J) | 143 | 138 |
| **Cash conversion ratio ([I-J]/H) (%)** | **98** | **96** |

*Results from discontinued operations (in € million)*

| | Full Year | |
|---|---|---|
| | 2011 | 2010 |
| Revenues | 217 | 248 |
| Expenses | (222) | (265) |
| Operating profit | (5) | (17) |
| Income tax | 3 | 8 |
| Results from operating activities, after tax | (2) | (9) |
| Impairment of discontinued operations | (112) | - |
| Income tax on impairment of discontinued operations | 0 | - |
| Gain/(loss) on sale of discontinued operations | (16) | - |
| Income tax on loss on sale of discontinued operations | 6 | - |
| **Profit/(loss) from discontinued operations** | **(124)** | **(9)** |

*Reconciliation between operating profit and ordinary EBITA from discontinued operations*

| | Full Year | |
|---|---|---|
| | 2011 | 2010 |
| Operating profit | (5) | (17) |
| Amortization of publishing rights and impairments | 4 | 28 |
| Non-benchmark costs in operating profit | 4 | - |
| **Ordinary EBITA** | **3** | **11** |

Wolters Kluwer

**All from continuing operations**

| **Legal & Regulatory** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full Year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | 1,451 | 1,471 | (12) | 19 | (27) | (20) |
| Ordinary EBITA | EUR | 324 | 325 | 1 | 6 | (8) | (1) |
| Ordinary EBITA margin | | 22.4% | 22.1% | | | | |

| **Tax & Accounting** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full Year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | 931 | 922 | 14 | 6 | (11) | 9 |
| Ordinary EBITA | EUR | 257 | 262 | (3) | (1) | (1) | (5) |
| Ordinary EBITA margin | | 27.7% | 28.4% | | | | |

| **Health** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full Year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | 639 | 608 | 26 | 34 | (29) | 31 |
| Ordinary EBITA | EUR | 126 | 107 | 19 | 8 | (8) | 19 |
| Ordinary EBITA margin | | 19.7% | 17.6% | | | | |

| **Financial & Compliance Services** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full Year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | 333 | 307 | 7 | 30 | (11) | 26 |
| Ordinary EBITA | EUR | 64 | 62 | 3 | 1 | (2) | 2 |
| Ordinary EBITA margin | | 19.1% | 20.3% | | | | |

| **Corporate** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full Year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | - | - | - | - | - | |
| Ordinary EBITA | EUR | (43) | (40) | (3) | 0 | 0 | (3) |

| **Reconciliation** | | | | Change *(in millions)* | | | |
|---|---|---|---|---|---|---|---|
| Full year<br>*In millions* | | *2011* | *2010* | *Organic* | *Acquisition/ Divestment* | *Currency* | *Total* |
| Revenues | EUR | 3,354 | 3,308 | 35 | 89 | (78) | 46 |
| Ordinary EBITA | EUR | 728 | 716 | 17 | 14 | (19) | 12 |

*Acquisition includes the contribution from 2011 acquisitions, as well as the contribution from 2010 acquisitions before these become organic 12 months from their acquisition date.

**About Wolters Kluwer**
Wolters Kluwer is a market-leading global information services company. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare rely on Wolters Kluwer's 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 had 2011 annual revenues of €3.4 billion, employs approximately 19,000 people worldwide, and maintains operations across Europe, North America, Asia Pacific, and Latin America. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

Visit our website, YouTube, follow @Wolters_Kluwer on Twitter, or look up Wolters Kluwer on Facebook for more for information about our customers, market positions, brands, and organization.

Wolters Kluwer Legal & Regulatory provides a wide range of unique, proprietary information, solutions, and services in specialty legal practice areas, including law, health and safety, public administration, and business compliance sectors, and more.

Wolters Kluwer Tax & Accounting is the world's largest provider of tax, accounting, and audit information, software, and services. The division delivers solutions that integrate deep market knowledge with leading technology solutions help professionals worldwide navigate complex regulations and requirements to ensure compliance with accuracy and efficiency.

Wolters Kluwer Health consists is a leading provider of information and business intelligence for students, professionals and institutions in medicine, nursing, allied health and pharmacy and structured in three business units to uniquely serve the information needs of health professionals.

Wolters Kluwer Financial & Compliance Services is a leading provider of intelligent audit, risk, and compliance products, services, and solutions that help organizations across a broad range of industries manage risk, ensure compliance in the face of increased amounts of regulation, and increase operational efficiency.

**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 22, 2013 Full-Year 2012 results

*Full calendar overview available at www.wolterskluwer.com.*

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**Presentation by Senior Management on February 22, 2012 -** www.wolterskluwer.com
Media Roundtable: 11:00 AM CET. This event will be held for members of the press taking place at the Hotel Okura, Amsterdam and will be podcasted on the corporate website.

Investor/Analyst meeting: 13:00 PM CET. This event will take place at the Hotel Okura, Amsterdam and will be webcast live on the corporate website.

*Should you wish to change how you receive information from Wolters Kluwer, please click here.*

***Forward-looking Statements***

*This press release 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; and 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.*