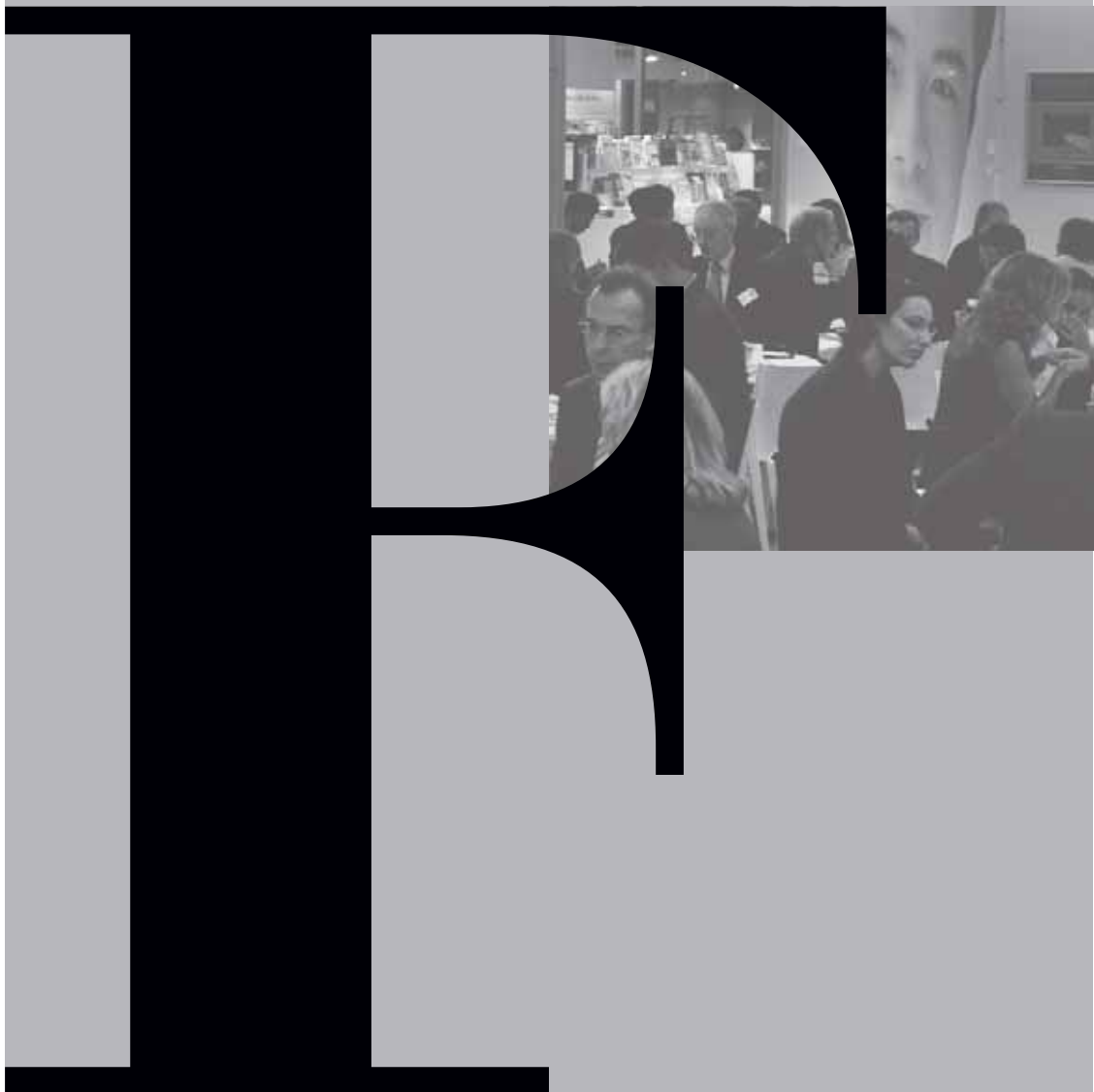


Financial
Statements
of
Wolters
Kluwer nv



Notes to the Financial Statements of Wolters Kluwer nv 149

note 29 Personnel Expenses 150

note 30 Financial Assets 151

note 31 Accounts Receivable 151

note 32 Current Liabilities 152

note 33 Provisions 152

note 34 Shareholders' Equity 153

note 35 Commitments and Contingent Liabilities 154

Financial Statements of Wolters Kluwer nv

Income statement of Wolters Kluwer nv	2006	2005
Results subsidiaries after tax	240	197
Other income after tax <i>note 29</i>	81	63
Profit for the year	321	260

Balance sheet of Wolters Kluwer nv

before appropriation of results, at December 31

	2006	2005
Non-current assets		
Intangible assets	14	8
Property, Plant and Equipment	1	2
Financial assets <i>note 30</i>	2,932	2,311
Total non-current assets	2,947	2,321
Current assets		
Accounts receivable <i>note 31</i>	818	1,350
Cash and cash equivalents	33	315
Total current assets	851	1,665
Current liabilities <i>note 32</i>	1,391	1,249
Working capital	(540)	416
Capital employed	2,407	2,737
Non-current liabilities		
Long-term debt		
▪ Subordinated bonds	–	227
▪ Bonds	919	927
▪ Perpetual cumulative subordinated bonds	225	225
▪ Derivative financial instruments	2	11
Total long-term debt	1,146	1,390
Long-term debt to subsidiaries	59	235
Deferred tax liabilities	4	9
Provisions <i>note 33</i>	4	5
Total non-current liabilities	1,213	1,639
Shareholders' equity <i>note 34</i>	1,194	1,098
Total financing	2,407	2,737