

Q3 2005 Results

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Agenda

- Highlights
- Divisional Operating Performance
- Outlook
- Summary
- Q&A

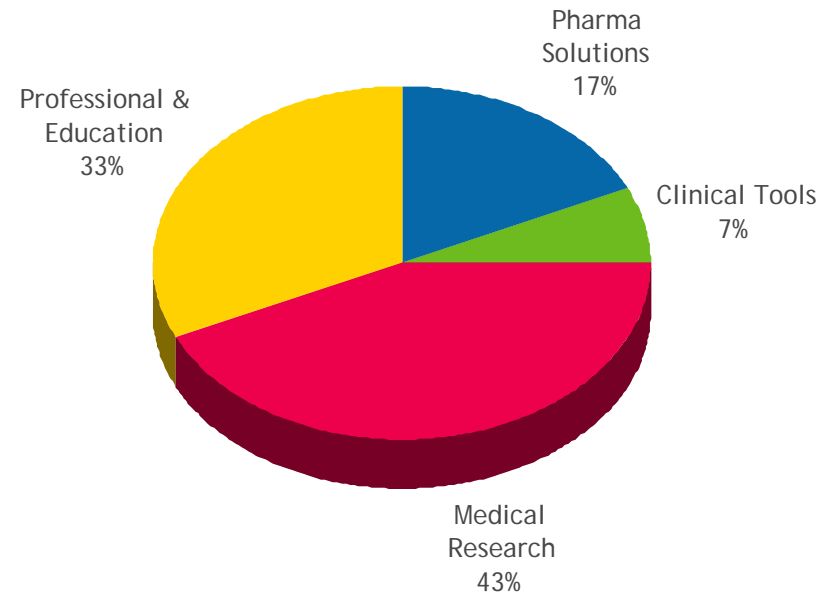


Highlights Q3 05

- Clear momentum on all fronts; in particular organic growth
- Q3 05 Key Financials
 - Organic revenue growth of 2% versus 1% last year
 - Ordinary EBITA margin of 17% in-line with Q3 04
 - Structural cost savings of €25 million (€72 million YTD) on track to achieve full year target of approximately €95 million
 - Product development spend of €67 million and ahead of last year (~22% increase)
 - On-track on FTE reductions
- Operating Performance
 - Good performance at Health, CFS, TAL and Education
 - Continued improvements at LTRE
- On-track to achieve all targets for 2005 and beyond

Health Results Q305

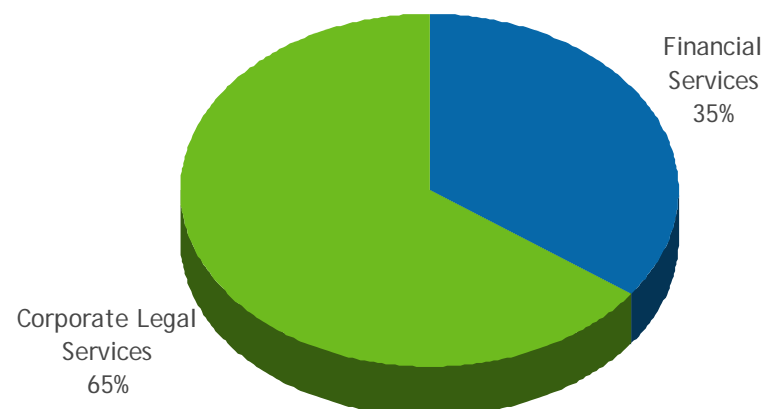
- Organic growth of 2.4%, on track to achieve full year guidance of 3-5%
- Good growth expectations for remaining quarter
- Continued good growth in Nursing and Health professions markets (P&E)
- Solid growth at MR due to good performance from Ovid and LWW journal products



| Millions | | Q3 05 | 9M 05 | Q3 04 | 9M 04 | Q3 04/Q3 05 Change (millions) | | | |
|--------------------|-------|-------|-------|-------|-------|-------------------------------|------------------------|----------|-------|
| | | | | | | Organic | Acquisition Divestment | Currency | Total |
| Revenues | (USD) | 201 | 576 | 195 | 557 | 4 | 2 | - | 6 |
| | (EUR) | 165 | 457 | 160 | 455 | 4 | 1 | 0 | 5 |
| Ord. EBITA | (USD) | 36 | 87 | 34 | 89 | 2 | 0 | - | 2 |
| | (EUR) | 29 | 69 | 28 | 73 | 1 | 0 | 0 | 1 |
| Ord. EBITA margin% | | 18 | 15 | 18 | 16 | | | | |

CFS Results Q305

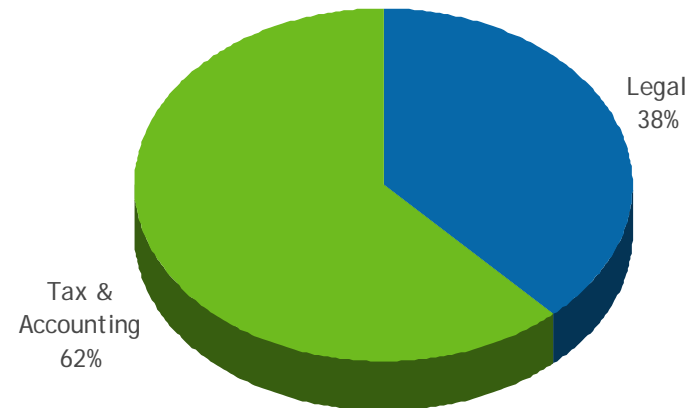
- Organic growth of 5.9%
- Good performance at Corporate Legal Services (9% organic growth) despite strong comparables
- Financial services had slight positive organic growth due to strong comparables
- On track to achieve full year guidance of 3-5%



| | | | | | Q3 04/Q3 05 Change (millions) | | | | |
|--------------------|-------|-------|-------|-------|-------------------------------|---------|------------------------|----------|-------|
| Millions | | Q3 05 | 9M 05 | Q3 04 | 9M 04 | Organic | Acquisition Divestment | Currency | Total |
| Revenues | (USD) | 153 | 456 | 133 | 405 | 8 | 12 | - | 20 |
| | (EUR) | 125 | 360 | 108 | 330 | 6 | 10 | 1 | 17 |
| Ord. EBITA | (USD) | 28 | 95 | 19 | 78 | 6 | 3 | - | 9 |
| | (EUR) | 23 | 74 | 15 | 63 | 5 | 3 | 0 | 8 |
| Ord. EBITA margin% | | 18 | 21 | 14 | 19 | | | | |

TAL Results Q305

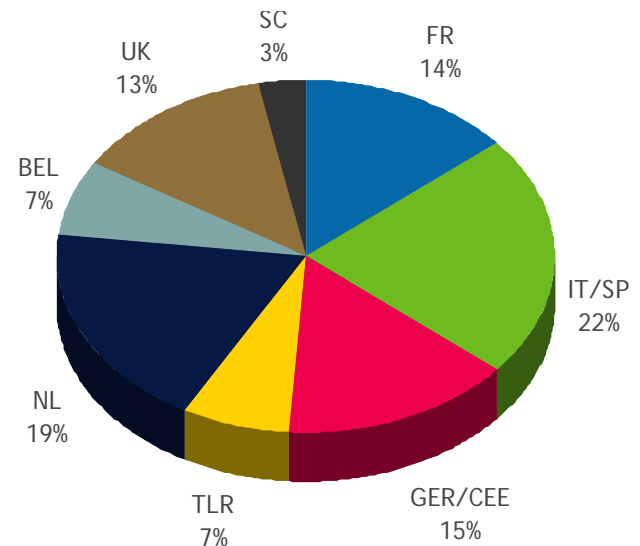
- 4.2% organic growth in the quarter, with both units showing strong growth
- Tax & Accounting enjoyed especially robust growth driven by good growth from core and new products. Improved retention was driven by investments in sales & marketing
- Margins affected to due to increased product development spend and restructuring investments
- Full year organic growth guidance increased to 3% from 2%



| | | | | | Q3 04/Q3 05 Change (millions) | | | | |
|--------------------|-------|-------|-------|-------|-------------------------------|---------|------------------------|----------|-------|
| Millions | | Q3 05 | 9M 05 | Q3 04 | 9M 04 | Organic | Acquisition Divestment | Currency | Total |
| Revenues | (USD) | 185 | 580 | 176 | 555 | 8 | 0 | 1 | 9 |
| | (EUR) | 151 | 456 | 144 | 453 | 6 | 0 | 1 | 7 |
| Ord. EBITA | (USD) | 27 | 125 | 34 | 140 | (7) | 0 | 0 | (7) |
| | (EUR) | 23 | 98 | 28 | 114 | (5) | 0 | 0 | (5) |
| Ord. EBITA margin% | | 15 | 21 | 19 | 25 | | | | |

LTRE Results Q305

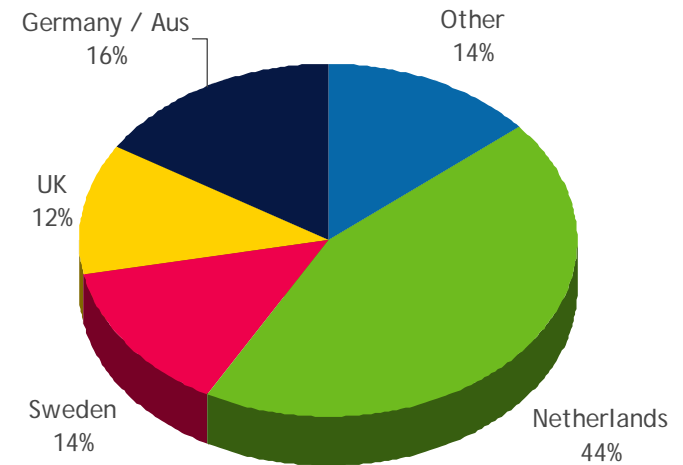
- Negative 0.8% organic growth including €2mIn pruning
- YTD September growth of -0.5% (incl. €9mIn pruning) shows a significant improvement from last year in the same period (-2%)
- Restructuring progressing as expected in the Netherlands, UK and Belgium
- Continued strong on-line growth
- Pruning impact for the full year expected to be € 15 mln



| Millions | | | | | Q3 04/Q3 05 Change (millions) | | | | |
|--------------------|-------|-------|-------|-------|-------------------------------|---------|---------------------------|----------|-------|
| | | Q3 05 | 9M 05 | Q3 04 | 9M 04 | Organic | Acquisition Divestment | Currency | Total |
| Revenues | (EUR) | 290 | 912 | 286 | 936 | (2) | 6 | 0 | 4 |
| Ord. EBITA | (EUR) | 29 | 115 | 32 | 125 | (4) | 1 | 0 | (3) |
| Ord. EBITA margin% | | 10 | 13 | 11 | 13 | | | | |

Education Results Q305

- Good growth of 3.6% driven by timing of shipments coinciding with the start of a new school year and phasing from Q4
- Good performance in the Netherlands but difficult market conditions in Sweden due to budget cuts and in the UK where a new curriculum was announced
- Margins remain strong as restructuring yields savings
- Flat full year organic growth guidance due to expected weakening in the fourth quarter



| Millions | | Q3 05 | 9M 05 | Q3 04 | 9M 04 | Q3 04/Q3 05 Change (millions) | | | |
|--------------------|-------|-------|-------|-------|-------|-------------------------------|------------------------|----------|-------|
| | | | | | | Organic | Acquisition Divestment | Currency | Total |
| Revenues | (EUR) | 131 | 257 | 127 | 254 | 4 | 0 | 0 | 4 |
| Ord. EBITA | (EUR) | 51 | 62 | 48 | 59 | 3 | 0 | 0 | 3 |
| Ord. EBITA margin% | | 39 | 24 | 38 | 23 | | | | |

Impact of Restructuring

| EUR Million | Q3 04 | 9M 04 | 2004 | Q3 05 | 9M 05 | 2005E |
|-------------------------------------|-------|-------|------|-------|-------|-------|
| Non-exceptional restructuring costs | 7 | 14 | 25 | 10 | 26 | ± 35 |
| Exceptional restructuring costs | 5 | 42 | 44 | 1 | 8 | ± 15 |
| FTE reductions | 123 | 672 | 724 | 84 | 265 | ± 400 |
| Total cost savings | 20 | 50 | 70 | 25 | 72 | ± 95 |

Well On-Track to Achieve 2005 Guidance

| Key Operational Measures | 2004* | 9M 05 | Guidance 2005* |
|--------------------------|---------|---------|----------------|
| Organic revenue growth | 1% | 2% | 1-2% |
| Ordinary EBITA margin | 16% | 16% | 15-16% |
| Cash conversion | 127% | 79% | 95-105% |
| Key Financial Measures | | | |
| Ordinary free cash flow | €456mln | €143mln | ± €300mln |
| ROIC %** | 7% | n/a | 6-7% |
| Ordinary EPS*** | €1.02 | €0.73 | €0.92 - €1.01 |

* Restated for IFRS

** After Tax

*** Fully diluted

WACC is currently 8% after tax

* At constant currencies EUR/USD 1.24



Summary

Continued stronger growth than last year

Restructuring and shared services continue to yield good results

On track to achieve structural cost savings of \pm €95 mln for the year

Confidence in mid-term outlook of 4% organic growth, 19-20% margins



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