

# 2007- Sustainable Entrepreneurship Report



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# Message from the Chairman

2007 was a very successful year for Wolters Kluwer as we delivered on our strategy to accelerate profitable growth. We have strengthened core positions in our markets by serving customers with innovative products, we are capturing key adjacencies to serve more professionals, we are exploiting our global scale and scope to expand our presence, and we are continuing to drive operational excellence in new and exciting ways. Sustainability is at the heart of what we do and what we have achieved: accelerating profitable growth goes hand in hand with sustainable entrepreneurship. As *The Professional's First Choice*, everything we do at Wolters Kluwer is centered around providing the information, tools and solutions to help professionals worldwide make their most critical decisions effectively and improve their productivity. In other words, sustainability is at the heart of our core business.

We take our responsibility to shape the opinion of professionals worldwide seriously and examples include providing online services in areas such as nursing (healthcare), business compliance (regulation), customer training and development (human resources) as well helping professionals to keep their businesses focused on health, safety, and environmental regulations. I strongly believe that Wolters Kluwer can use its reputation with professionals as a trusted provider of information to help in creating awareness of and delivering sustainable solutions for the problems we face as a society.

We also see sustainable entrepreneurship as a way of working that enables us to focus on key issues, such as creating deep relationships with our customers, ensuring we have a talented and committed workforce and conducting our business practices with fairness, integrity and respect for differences in the global arena in which we operate. Sustainability helps us to stay focused on the outside world and all our stakeholders.

In 2007, we have taken sustainability to the next level within the organization. Actions have been taken to further integrate sustainability within the company's management lines and businesses. Integrating sustainability in the business starts with aligning sustainability achievements with the company's strategic priorities. Our main achievements in 2007 and the goals for the future are summarized below and described in full length in the report.

- **Growing our leading positions:** In 2007, Wolters Kluwer has implemented a global customer insight program to ensure the voice of the customer is present in all we do. This program is about better understanding customers, and therefore being able to offer them more and better products and services. A taskforce consisting of Wolters Kluwer employees built the program, using best practices from our worldwide businesses. We have invested in the leadership capabilities of our workforce. Our Talent Management Program is firmly embedded to maximize both talent exposure and leverage global capabilities and cooperation. For example, over 160 emerging leaders around the world were gathered in leadership forums with the objective of sharing best practices while strengthening individual capabilities. Wolters Kluwer's goal for 2008 is to continue the delivery of talent management programs throughout the organization. We have also created an environment where we can enable our workforce to continue to excel by introducing a formalized online pan-European and pan-North American performance appraisal system based on our values. This ensures both timely and consistent feedback on performance and behavior. In 2008, we plan to both include an extra level of Wolters Kluwer's high potentials and emerging leaders into the worldwide forums as well as completion of the development plans that roll out of our new performance management systems.

- **Capturing key adjacencies:** The Wolters Kluwer business units have developed many innovative solutions in adjacent markets for sustainable products. These solutions are increasingly linked to preventing and solving problems caused by environmental, health and safety concerns. Our business units will stay focused on new opportunities in this field.
- **Exploiting global scale and scope:** To better manage the sustainability challenges the company faces as a global player, Wolters Kluwer has developed a company-wide human rights and supplier policy. In 2008, the human rights policy will be further embedded in the organization. Furthermore, Wolters Kluwer will join the United Nations Global Compact to pro-actively share good practices with other global companies. This will also demonstrate our commitment to the Global Compact's ten principles in the areas of human rights, labor standards, the environment, and anti-corruption.
- **Institutionalizing operational excellence:** In 2007, Wolters Kluwer has expanded the collection of key sustainability data. Community involvement activities were aligned by focusing on a number of local initiatives with large and distinctive social benefits and business gains. In the coming year, Wolters Kluwer will continue to reflect operational excellence in sustainability actions by implementing key sustainability performance indicators that were defined in 2007, and focusing on our environmental practices by setting up a company-wide environmental policy. Lastly, Wolters Kluwer believes that it has a responsibility to contribute to the sustainable use of resources and, in connection with that vision, will donate to the 4th FSC Global Paper Forum (Forest Stewardship Council) taking place in Düsseldorf, Germany, in June 2008.

Our efforts and our commitment resulted in strong financial performance, and once again we delivered sustainable growth and long-term shareholder value. We have received external recognition for our effort; Wolters Kluwer has significantly improved its ranking in the 2007 Dow Jones Sustainability Index and was the only Dutch company to be added to the Dow Jones Sustainability World Index in 2007. This index consists of the top ten percent of companies that are considered corporate sustainability leaders in their respective industries. Another first was our recent inclusion to the media sector leaders of the Sustainability Yearbook 2008, where we were recognized by winning both the SAM Bronze Class and the SAM Sector Mover awards.

Going forward, we will build on the strong foundation we have as a leading global information services and solutions provider, giving shareholders, customers, and employees a solid return on their investment in Wolters Kluwer. We are on the right track with embedding sustainable entrepreneurship throughout our businesses but still have much work to do. This journey will lead to opportunities and challenges which we will gladly take on together with our shareholders, employees, customers and other stakeholders.



Nancy McKinstry  
CEO and Chairman of the Executive Board

# Corporate Profile

## Company Profile

Wolters Kluwer is a leading global information services and publishing company. The company provides products and services globally for professionals in the health, tax, accounting, corporate, financial services, legal, and regulatory sectors. Wolters Kluwer maintains operations across Europe, North America, Asia Pacific and Latin America and employs approximately 19,544 people worldwide. Wolters Kluwer is headquartered in Amsterdam, the Netherlands. Visit [www.wolterskluwer.com](http://www.wolterskluwer.com) for information about our market positions, customers, brands, and organization.

### *The Professional's First Choice*

Wolters Kluwer is *The Professional's First Choice* for information, tools, and solutions that help professionals make their most critical decisions effectively and improve their productivity.

At Wolters Kluwer, we excel at creating high-quality content for use in a professional context in the fields of health, corporate, financial services, tax, accounting, law, and regulation. Utilizing the latest innovative technologies, we ensure that our customers have the solutions they need, when they need them, and in the media best suited to their requirements.

## Overview of Wolters Kluwer Customers, Business Units, and Brands

Wolters Kluwer serves:

### Division Health

Operations	<i>The United States, Canada, Europe, Asia Pacific and Latin America</i>
Customers	Allied health professionals, Doctors, Hospital administrators, Life sciences professionals, Managed care professionals Medical, scientific, and academic researchers, Nurses, Pharmacists, Physicians, Professional society members ,Students & teachers in healthcare professions
Brands	<i>Pharma Solutions: Adis, Source®</i> <i>Medical Research: Ovid</i> <i>Professional &amp; Education: Lippincott Williams &amp; Wilkins</i> <i>Clinical Solutions: Clin-eguide, Facts &amp; Comparisons™, Medi-Span®, ProVation Medical</i>

## Division Corporate & Financial Services

Operations	<i>The United States and the United Kingdom</i>
Customers	Banks, Brokerage companies, Broker-dealers and investment advisors, Business executives, Corporate law departments, Credit unions, Finance professionals, Indirect lenders, Insurance firms and professionals, Law firms, Mortgage lenders, Mutual fund companies Securities professionals, Thrift institutions
Brands	<i>Corporate Legal Services:</i> BizFilings, CT Corporation, CT Corsearch, CT Summation, CT TyMetrix, UCC Direct <i>Financial Services:</i> AppOne, AuthenticWeb, Bankers Systems, CCH Capital Changes, CCH Wall Street, Desert Document Services, Expere, GainsKeeper, GulfPak, NILS INsource, PCi, Uniform Forms, VMP Mortgage Solutions

## Division Tax, Accounting & Legal

Operations	<i>The United States, Canada, Europe, and Asia Pacific</i>
Customers	Accountants, Accounting firms, Audit professionals, Business compliance professionals, Corporate legal counsel, Corporate tax and auditing departments, Law firms, Lawyers, Legal educators, Legal professionals, Tax advisors
Brands	<i>Tax and Accounting:</i> ATX, CANTAX, CCHCCH TeamMate, CorpSystem, Kleinrock, ProSystem fx, Taxprep, TaxWise <i>Law &amp; Business:</i> Aspen Publishers, CCH, Croner, Kluwer Law International, Loislaw, Wolters Kluwer U.K.

## Division Legal, Tax & Regulatory Europe

Operations	<i>Belgium, Czech Republic, Denmark, France, Germany, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden</i>
Customers	Accounting firms, Corporations, Governments, Law firms Professionals in: Banking, Finance, Fiscal, Human resources, Insurance, Legal, Regulatory, Securities, Tax, Transport
Brands	<i>Belgium: Kluwer, LinkPower, Wolters Kluwer Belgium</i> <i>Central and Eastern Europe: Czech Republic: ASPI, Hungary: CompLex, Akadémiai Kiadó,</i> <i>Poland: ABC, LEX, Oficyna, Wolters Kluwer Polska, Romania: Wolters Kluwer Romania,</i> <i>Slovakya: IURA, Wolters Kluwer Russia, joint-venture with MCFR</i> <i>Denmark: Magnus Informatik</i> <i>France: Éditions Dalien, Groupe Liaisons, Lamy, Wolters Kluwer France</i> <i>Germany: AnNoText, Carl Heymanns Verlag, Carl Link, CW Haarfeld, Luchterhand,</i> <i>Werner Verlag, Wolters Kluwer Deutschland</i> <i>Italy: CEDAM, IPSOA , Leggi d'Italia Professionale, Osra, UTET Giuridica,</i> <i>Wolters Kluwer Italia</i> <i>Netherlands: Kluwer</i> <i>Norway: Akelius</i> <i>Portugal: Wolters Kluwer Portugal</i> <i>Spain: A3 Software, CISS, Especial Directivos, LA LEY, Wolters Kluwer Educación,</i> <i>Wolters Kluwer España</i> <i>Sweden: Norstedts Juridik</i> <i>Wolters Kluwer Transport Services (With operations in Europe): Nolis, Teleroute,</i> <i>Transwide</i>

## Wolters Kluwer Markets Overview per Division

### Health

Wolters Kluwer Health is the leading global provider of information and business intelligence for healthcare professionals, serving physicians, nurses, allied health professionals, pharmacists, academics, payers, and the life sciences with solutions for research and development, at the point-of-learning, the point-of-dispensing, and the point-of-care.

### Corporate & Financial Services (CFS)

Wolters Kluwer Corporate & Financial Services has a leading, comprehensive portfolio of products, services, and solutions to empower professionals in the legal, banking, securities, and insurance markets in the United States and the United Kingdom.

### Tax, Accounting & Legal (TAL)

Wolters Kluwer Tax, Accounting & Legal is a premier provider of research, software, and workflow tools in tax, accounting, audit, and in specialized key practice areas in the legal and business compliance markets in the United States, Canada, Asia Pacific, and Europe.

## Legal, Tax & Regulatory Europe (LTRE)

Wolters Kluwer Legal, Tax & Regulatory Europe is the leading provider of a broad range of information, software, and services to its professional customers in the European markets for legal, tax and accounting, human resources, public and government administration, health, safety, and environment and transport.

### 2007 Facts

<b>Revenues:</b>	€3,413 million
<b>Ordinary EBITA</b>	€667 million
<b>Employees:</b>	19.554 people (headcount) 18.620 FTEs
<b>Markets:</b>	Health, Tax, Accounting, Corporate Services, Finance, Legal, Regulation
<b>Operations:</b>	Europe, North America, Asia Pacific and Latin America
<b>Headquarters:</b>	Amsterdam, The Netherlands
<b>Stock listing:</b>	Euronext Amsterdam: WLSNc.NA (Bloomberg), WLSNc.AS (Reuters); security code 39590, ISIN code NL0000395903; and included in the AEX and Euronext 100 indices

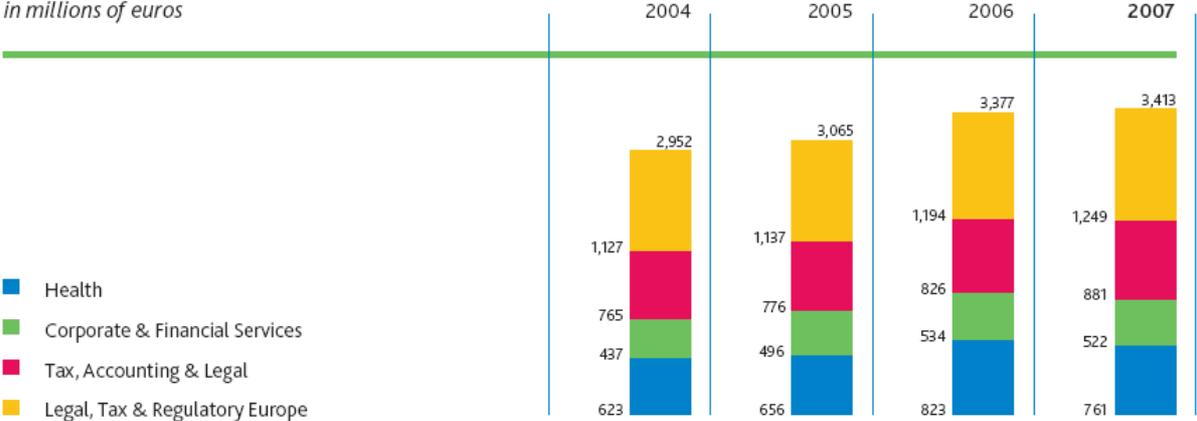
### Divisional Overview

	Health	Corporate & Financial Services (CFS)	Tax, Accounting & Legal (TAL)	Legal, Tax & Regulatory Europe (LTRE)
Spread of operations and customers	<i>The United States, Canada, Europe, Asia Pacific and Latin America</i>	<i>The United States and the United Kingdom</i>	<i>The United States, Canada, Europe, and Asia Pacific</i>	Europe
Revenues (in millions of euros)	761	522	881	1,249
Ordinary EBITA (in millions of euros)	112	144	197	253
FTEs	2,623	3,313	5,412	7,183
CEO	Jeffery McCaulley	Christopher Cartwright	Kevin Robert Robert Becker	Rolv Eide

# Revenues

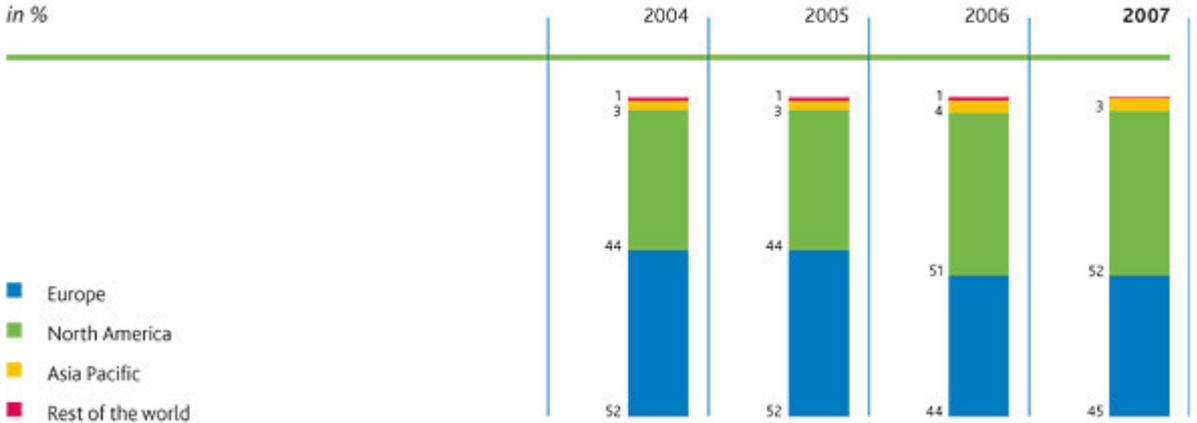
## Revenues, 2004-2007

in millions of euros



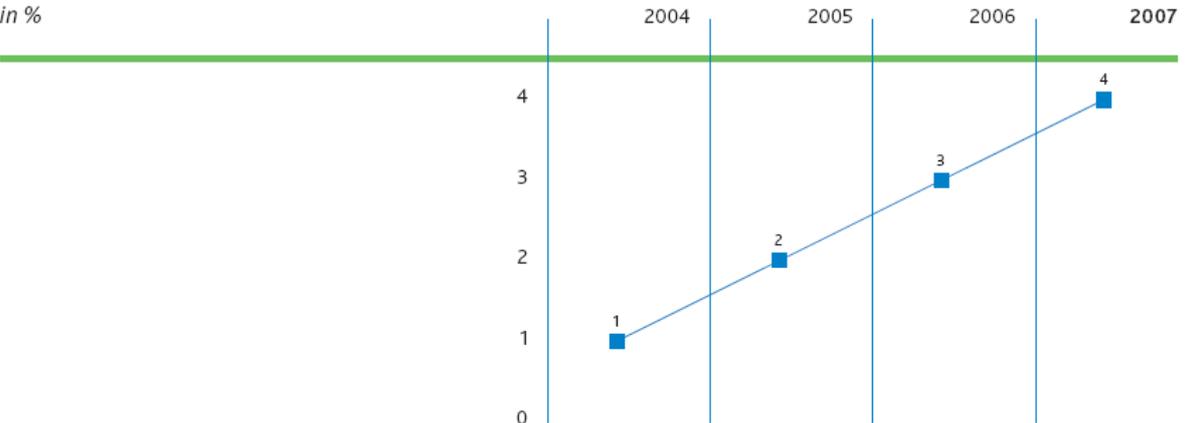
## Geographical spread of revenues, 2004-2007

in %



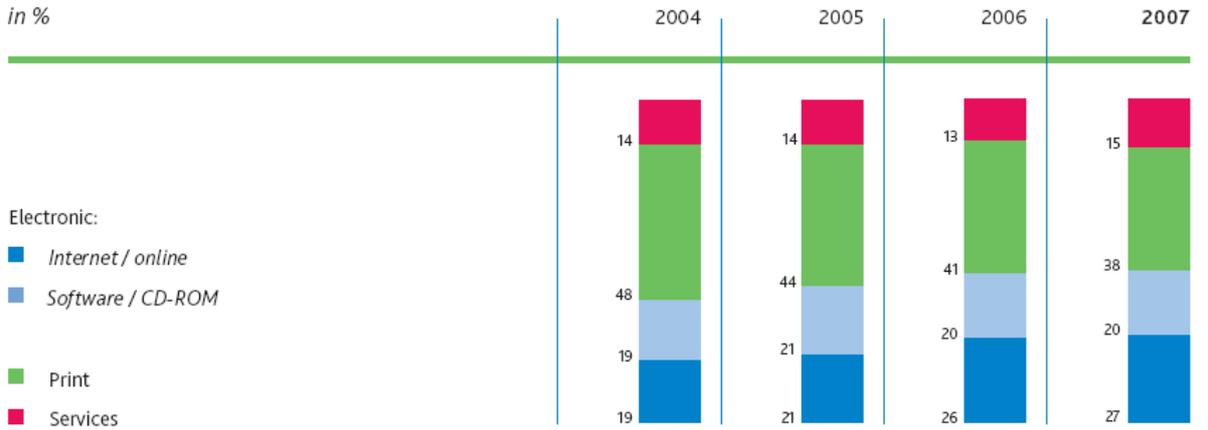
## Organic revenue growth, 2004-2007

in %



### Revenues by media, 2004-2007

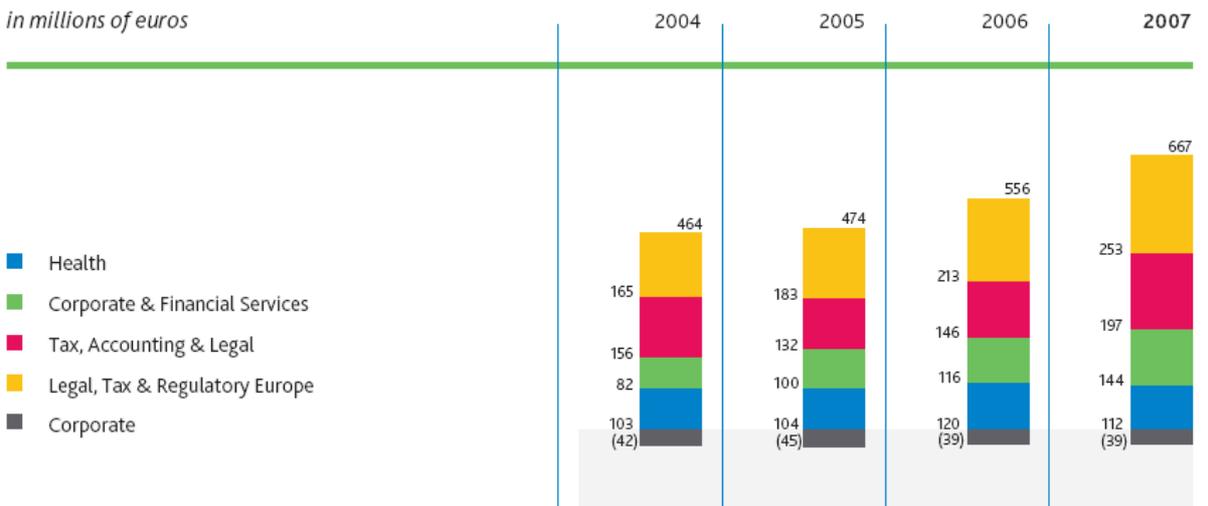
in %



## Ordinary EBITA

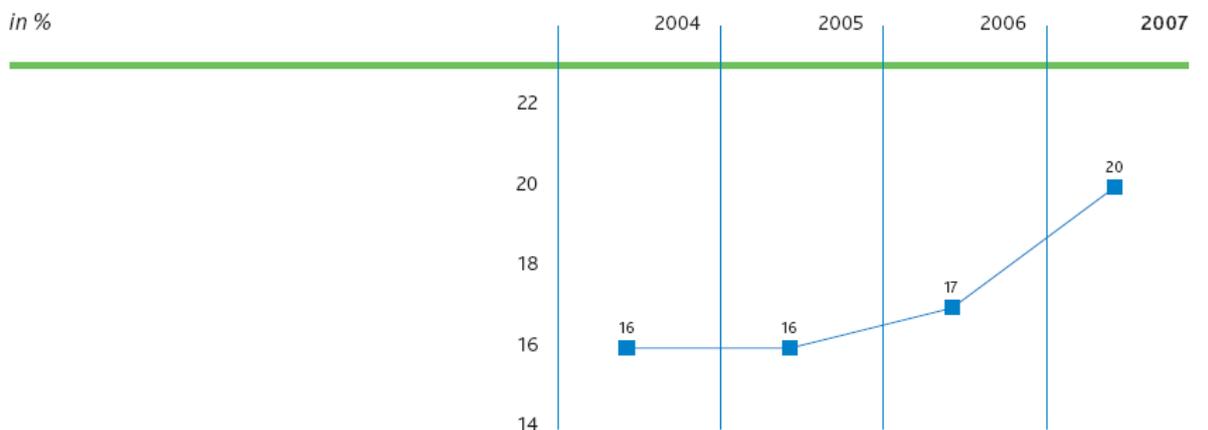
### Ordinary EBITA, 2004-2007

in millions of euros



### Ordinary EBITA margin, 2004-2007

in %



## Scope of the Report

This report reflects the company's activities in 2007 in the three dimensions of sustainability: social, economic, and environmental.

For Wolters Kluwer sustainability means taking its role as a responsible information provider very seriously, developing and delivering its products in a way that minimizes environmental and social impact, investing in its employees and customers, and giving back to the communities it operates in.

Both Wolters Kluwer's impact on society and its economic results are driven by its role as a provider of information and products to professionals. The company takes its responsibility to shape the opinions of professionals worldwide seriously. Wolters Kluwer facilitates high-quality decision-making of a wide number of professionals by providing them with evidence-based, fair and accurate information. A large number of these professionals work in sustainable areas such as nursing (healthcare), business compliance (regulation), customer training and development (human resources) as well as environmental regulation and health and safety, which is focused on ensuring businesses remain in compliance with environmental and safety regulations.

Wolters Kluwer's profile as an information service organization means that its inherent environmental footprint is limited. Furthermore, as a sustainability leader in its industry, Wolters Kluwer is actively moving towards reducing its paper production and increasing its online offerings. As a result, Wolters Kluwer helps to minimize the environmental footprint of many of its customers. Wolters Kluwer has monitored its environmental impact on a yearly basis since 2005. Recognizing the growing importance of environmental issues both for itself as an organization and for its stakeholders, Wolters Kluwer wants to extend its focus on the environment in the coming years. The company will start with the development of a company-wide environmental policy in 2008.

Wolters Kluwer cannot fulfill its role in society without the employees who create its products and services. A well developed, innovative and creative workforce is essential to the company's success, resulting in a focus on employees in all Wolters Kluwer's sustainability activities. Maintaining Wolters Kluwer's reputation as a trusted, customer-focused information provider means the company also pays attention to ensuring it runs its businesses fairly.

## The Company's Fourth Report

This is the company's fourth Sustainable Entrepreneurship Report. This report describes the activities in the 2007 calendar year in more depth, and also reflects the strategy for the coming years. The data in this report cover 95% of the organization, which amounts to 17.658 FTEs unless stated otherwise. This is a two percent higher coverage compared to 2006. While the coverage percentage has slightly increased, and is comparable to last year, the business units reflected by this percentage reflects are not comparable to the 2006 results. Last year, the Wolters Kluwer Education division was sold to Bridgepoint Capital Limited. The Education division is therefore not included in the data for 2007.

## G3 guidelines (application level)

In October 2006, the new G3 sustainability reporting guidelines of the Global Reporting Initiative were published. These guidelines provided a framework for the production of this report. Levels of materiality have been considered in choosing the indicators that are relevant for Wolters Kluwer's sustainability reporting process. A self-assessment has resulted in the application of the GRI principles at level B. The Disclosure on Management Approach and GRI indicators can be found in the Annex of this report.

## Shared responsibility

The Wolters Kluwer Company Values and Business Principles, together with the Human Rights Policy, provide the core for the behaviors with which all employees of Wolters Kluwer should comply. Kathy Baker, Senior Vice President Human Resources, under the sponsorship of CEO and Chairman Nancy McKinstry, has the key responsibility for Corporate Social Responsibility. Directed by Kathy Baker, Nicky van Dijk, HR Project Manager, is responsible for the operational management of sustainability.

However, embedding a sustainable way of working into the organization means sustainability activities within Wolters Kluwer are a shared effort. Wolters Kluwer's Corporate Legal department and many Communications and Finance departments, as well as line management within the divisions are also actively involved in the processes of maintaining and monitoring sustainability-related processes.

Press representatives can contact Caroline Wouters, Vice President Corporate Communications ([press@wolterskluwer.com](mailto:press@wolterskluwer.com)). Kevin Entricken, Vice President Investor Relations, manages all aspects of sustainability that refer to the investment community ([ir@wolterskluwer.com](mailto:ir@wolterskluwer.com)).

## Vision and mission

Consistent with its mission, Wolters Kluwer's main societal role is as a trusted provider of high-quality information, tools, and solutions to help professionals make critical business decisions and improve their productivity. The need for information is common and globally shared. Supporting professionals to do their work better by providing them the information they need is a sustainable undertaking in its own right.

Wolters Kluwer's vision is to be *The Professional's First Choice*, by providing information, tools, and solutions to help customers make their critical decisions effectively and also to improve their productivity.

As a result of this vision, Wolters Kluwer believes it has two sustainability dimensions. One dimension relates to its role as a provider of information and products. The second sustainability dimension relates to the broader role of Wolters Kluwer as a responsible organization and a responsible employer. Wolters Kluwer offers development opportunities to its employees and conducts its business practices with fairness, integrity, and respect for differences in the wide variety of social, political, and economic environments in which it operates.

Enhancing knowledge creation, both for Wolters Kluwer's customers and for its employees, rolling out sustainability related products, exploring the opportunities and risks of globalization including implementation of a human rights policy and supplier principles, streamlining local activities, and managing the company in a sustainable way will remain priorities for the coming years.

This section explains actions taken on both dimensions in light of the Wolters Kluwer company strategy and sets sustainability goals for 2008.

## Company strategy: Accelerate Profitable Growth

2007 represented the first full year of execution against the company's strategy to accelerate profitable growth. In 2007, organic revenue growth climbed to 4% from 3% the previous year. 2007 results were realized through the execution of four strategic actions:

## Wolters Kluwer Company Strategy for 2007 and beyond

Grow Our Leading Positions	<ul style="list-style-type: none"><li>• Expand product offerings</li><li>• Enhance market execution</li><li>• Invest in product development and sales &amp; marketing</li></ul>
Capture Key Adjacent Markets	<ul style="list-style-type: none"><li>• Expand into adjacent customer and market segments</li><li>• Extend product suite of productivity tools and services</li></ul>
Exploit Global Scale and Scope	<ul style="list-style-type: none"><li>• Extend Wolters Kluwer footprint in emerging markets</li><li>• Expand existing products globally</li><li>• Use global platforms to leverage scale</li></ul>
Institutionalize Operational Excellence	<ul style="list-style-type: none"><li>• Build customer insight programs</li><li>• Instill culture of continuous improvement</li></ul>

Wolters Kluwer grew its leading positions in core vertical markets. The company also broadened its coverage of core customer needs and increased the depth of products and services in order to participate more deeply in professional workflows. For example, the Health division launched OvidSP, securing Ovid's position as the most relevant medical search platform globally, and launched and acquired several journals including The Cancer Journal, Heart Insight, Disaster Medicine, and Public Health Preparedness. ProVation expanded its existing alliance with Allscripts to build its leading position in the point-of-care market. Legal, Tax & Regulatory Europe (LTRE) also significantly expanded its electronic product offerings with the growth of Navigator in the Netherlands and several new workflow and software solutions in Italy and Spain. Additionally, the division expanded its leading position in the Spanish legal market with the acquisition of Europea de Derecho.

All divisions successfully captured key adjacencies; the Tax, Accounting and Legal (TAL) division for instance, expanded its penetration in the small firm market with the launch of the new suite of ProSystem fx software products and grew its presence in the corporate market with the CorpSystem launch and the acquisition of TeamMate from PricewaterhouseCoopers. CFS expanded its portfolio in the indirect lending market with the AppOne and Banconsumer Service, Inc. acquisitions and expanded its position in the area of electronic court filings through a strategic partnership formed with One Legal LLC, California's leading electronic court filing company. Additionally, the group's position in the e-discovery market was expanded with the acquisition of DocuLex's Discovery Cracker.

All divisions increased their global scale and scope: TAL opened an office in New Delhi and broadened its operations in Asia as well as continued the roll out of the CCH ProSystem fx software suite to Canada and Asia Pacific. Sales performance increased two-fold in China driven by new products and continued focus on sales management and training. Health developed its local content offering in China, Spain, Latin America, Brazil and the United Kingdom. CFS expanded its CT TyMetrix reach, opening a London office to further serve U.K. clients and launching its flagship product CT TyMetrix 360°. CFS also offered its Securities Compliance Solutions to the U.K. market to extend its reach beyond the U.S. market. LTRE continued its "go east" strategy with the announcement of a majority participation of 55% of the shares in the International Centre for Financial and Economic Development (ICFED - known in the Russian language as MCFR), a leading Moscow-based professional publisher.

Institutionalizing operational excellence was achieved by implementing additional initiatives focused on building customer insight, shared services, and sourcing capabilities, in addition to the

continued delivery of Talent Management programs. The North American data center consolidation and outsourcing initiative was completed, yielding a reduction in the number of operational data centers from 39 to two. Lean Six Sigma programs were initiated across the entire organization, with process improvement efforts underway in areas such as content management and production, customer service, sales and marketing effectiveness and product distribution. Moving forward, the company will continue to expand its efforts in the pursuit of operational excellence by launching Springboard, a global program designed to focus on new opportunities to achieve efficiency in technology, content management, sourcing, and utilization of offshore resources. With the consolidation and standardization of the systems and processes that provide similar functions, the company will create an efficient platform for execution and free up resources in order to do what is clearly innovative and value-creating for customers and shareholders.

## Values and Business Principles

The foundation for Wolters Kluwer as a business lies in its common values and business principles. They provide guidance for all business activities and also serve to unite employees from all locations across the organization.

Wolters Kluwer's values represent the deeply-held beliefs within the organization and are demonstrated through the day-to-day behavior of the company's employees:

- Customer focus: 'Customers are the center of everything we do'
- Innovation: 'We create solutions that are bold and forward-looking'
- Accountability: 'We are fully responsible for our actions and performance'
- Integrity: 'We are direct, honest, transparent, and fair in our business dealings'
- Value creation: 'We create value for our customers, employees and shareholders'
- Teamwork: 'We work together with our customers, partners, and each other to meet our business goals'.

More information on our values can be found at the end of the report (Annex 2).

Wolters Kluwer's business principles provide the ethical framework for work and reflect the high standards that Wolters Kluwer upholds as a company. The company is currently reviewing its business principles to ensure they stay up to date and in line with the changing sustainability arena. More information on these principles can be found at the end of this report (Annex 3) and also on the Wolters Kluwer website ([www.wolterskluwer.com](http://www.wolterskluwer.com)).

The Wolters Kluwer business principles are not simply guidelines on paper. The company monitors the effective implementation of the business principles in all its business units. The principles themselves are integrated into every aspect of the company's internal and external policies. The Wolters Kluwer values are also integrated into workplace standards for each Wolters Kluwer employee through the roll-out of common performance management systems throughout its European businesses and throughout North America. The values and business principles are at the heart of these systems. The values have been translated into behaviors for both managers and employees in all our European businesses and in 2007 all managers were evaluated on these behaviors. In 2008 both managers and employees will be assessed against the values-driven behavior indicators. Almost half of the business units provide prospective employees with a copy of these principles and link them to employee remuneration. Next year, following the roll-out of the new performance appraisal systems linked to the business principles and value, remuneration for almost all employees (more than 95%) will be linked. Furthermore, 40% of the units conduct staff training at least annually and have dedicated help desks. Thirty percent of the business units require employees to sign an acknowledgement statement that they have read and understood the principles. All business units have systematically defined responsibilities, accountabilities and reporting lines. More than 70% of the business units take disciplinary actions in case of breach. Furthermore, all breaches reported through the whistleblower policy result in corrective actions after an independent investigation is concluded. These numbers reflect formal programs relating to the communication of the business principles; informally the principles and values are integrated in the Wolters Kluwer culture and way of working.

The Wolters Kluwer business principles reflect the high standards of professional conduct and ethics to which Wolters Kluwer is committed. Employees are stimulated to behave in accordance with these principles. In 2007 one breach against the Business Principles was reported within the Business

Units, which was found to be without cause. Any reported incidents of breaches of the principles are examined in-depth and sanctioned when appropriate.

In addition to the business principles, Wolters Kluwer has formulated practices and policies with respect to whistleblowing, insider trading and auditor independence, in order to ensure transparent and responsible corporate governance. These are also all available on the Corporate Governance section of the Wolters Kluwer website.

As part of Wolters Kluwer's commitment to transparent reporting, this is the first year the company also reported externally on the monetary value of significant fines that the business units have received. In 2007, one business unit received a minimal tax fine of €1,400. The responsible business unit has examined this case to avoid such sanctions in the future.

Also for the first time, the Wolters Kluwer business units have reported on the number of incidents of discrimination within their unit. A total of eight incidents were monitored. All of these incidents were reviewed by an independent internal or external review board. One incident is still under investigation, all other incidents were found to be without cause.



**Croner's 'Health and Safety Trainer' reduces costs of client's lost working days**

One of Wolters Kluwer's Business Principles is to create value for customers, employees, shareholders, and other stakeholders. Good examples are newly developed Wolters Kluwer products which are innovative and at the same time sustainability-linked, like the online training product of Croner, part of Wolters Kluwer United Kingdom (UK). This product helps employers reduce the number of accidents and cut costs in the workplace.

Triggered by the high number of working days lost each year due to workplace injury or ill health, Croner sought a way to optimize training tools to significantly reduce the costs. All businesses employing five or more people have a legal obligation in the UK to provide health and safety training to their employees. However, given the increasing demands on their time and resources, business owners and managers are seeking suitable tools to help them meet this legal requirement. Croner's 'Health and Safety Trainer' is a new online package designed to educate and inform employees about key health and safety issues in the workplace. As it is online, employees can use the facility in their own time and at their own pace, thereby eliminating the hassle and high costs involved in arranging training courses. With an average of 1.3 working days lost per employee each year (in the UK) due to workplace injury or ill health, this product is a interesting option for employers to help reinforce health and safety messages in the workplace.

## Sustainability progress and goals for 2008 and beyond

The tables below provide a summary of the described sustainability progress in 2007 and the goals the Company has defined for 2008 and beyond. Please refer to the Sustainability Strategy for more detail on both sustainability achievements and objectives.

Goals 2007	Progress
Rolling out a pan-European and a pan-North American performance appraisal system, which has the business values and principles embedded in the criteria	<p>✓ Achieved Performance appraisals rolled out in both Europe and North America</p>
Further stimulating knowledge creation by investing in employees through talent management and by enabling innovation	<p>✓ Achieved Worldwide Leadership Forums organized for emerging leaders amongst the employees</p>
Drawing up a company-wide approach on human rights issues	<p>✓ Achieved Human Rights Policy (including supplier policy) set-up</p>
Further structuring of management reporting systems: e.g. filling the gaps in the system, monitoring the system, and developing Key Performance Indicators	<p>✓ First phase achieved, and ongoing Developed sustainability KPIs and expanded sustainability data</p>
Structuring of community involvement activities: guiding the company's initiatives around knowledge creation and health, as well as more sharing of successful local practices	<p>✓ First phase achieved, and ongoing Alignment of initiatives and Annual Shareholders Meeting (AGM) donation</p>

Wolters Kluwer's ongoing sustainability efforts and progress on its goals have led to external recognition: the company has significantly improved its ranking in the Dow Jones Sustainability index. Wolters Kluwer is proud that it has been added to the Dow Jones Sustainability World Index for the first year as well. It was the only Dutch company newly included in 2007.

## Sustainability goals 2008 and beyond

- Expand the leadership programs
  - Continue the leadership forums and expand participation further down into the organization to maximize talent exposure and leverage global cooperation
  - Roll out 'virtual' development options to reach a larger audience and simultaneously reduce printed materials and travel emissions.
- Continue to roll-out sustainability-related products to shape professional's opinions and help them be a part of realizing a more sustainable world
- Draft company-wide environmental policy
- Implement Human Rights and Supplier policy throughout Wolters Kluwer, including training and compliance mechanisms
- Join United Nations Global Compact
- Continue to focus on customers by rolling out the newly developed Customer Insight program
- Expand, implement and track Sustainability Key Performance Indicators to achieve world wide focus
- Develop company-wide editorial policy

## Sustainability strategy

2006 was the first year Wolters Kluwer integrated its sustainability goals and achievements into the overall company strategy. For Wolters Kluwer, profitable growth does not only mean growth resulting in a financial reward for its shareholders. It also means: rewarding its customers by helping them perform their activities more efficiently; rewarding its employees in terms of development, income, and growth; and rewarding both society and the environment by creating new solutions and sharing wealth. In other words, sustainability is a core part of the company's strategy.

This sustainability strategy, which included sustainable goals for each of the four strategic actions of the company's strategy, was well received and resulted in external recognition. 2007 was the first year Wolters Kluwer qualified for the renowned socially responsible investments index - the Dow Jones Sustainability World Index. This index comprises more than 300 companies that represent the top 10% of the leading sustainability companies out of the biggest 2500 companies in the Dow Jones World Index. Wolters Kluwer was the only Dutch company to be newly added to the Dow Jones World Index in 2007. The company was also included again in the Dow Jones STOXX index. This result clearly shows that the company has made successful steps to integrate sustainability into its business. This section details the Wolters Kluwer sustainability strategy, the accomplishments of the past year and the goals for the coming years.

## Growing our leading positions

Knowledge creation will remain a central theme in our sustainability strategy. This means both creating knowledge about our customers, and having the right people who can create knowledge for our customers.

### *Customer Insight at Wolters Kluwer*

In 2007, Wolters Kluwer implemented a company-wide program around customer insight, which was aligned with the introduction of the company's strategy to accelerate profitable growth. The program was developed by a taskforce of Wolters Kluwer employees, making it an inclusive and participatory process. The company successfully started taskforces in 2006, giving people a chance to use their local knowledge and experience in coming up with the best global ways of working.

Building on existing best practices, the customer insight program ensures that the current voice of the customer is present in all Wolters Kluwer does. Wolters Kluwer is fully dedicated to achieve a state where the voice of the customer is prominent in all product life stages, having deep knowledge of its customers, being able to anticipate new market needs, and creating differentiation from superior customer insight. The customer insight program is unique to our products, culture, and expertise, representing Wolters Kluwer's best, and offers a continuous cycle of improvement in innovation, development, and management to support our strategy to accelerate growth. In 2008 Wolters Kluwer will continue to focus on customers by rolling out the newly developed Customer Insight program.

### *People are Wolters Kluwer*

Wolters Kluwer can only grow its leading positions if it continues to attract and retain the right people. This means more than recruiting and retaining employees who are up to the challenge of understanding their customer's ever-changing workflows and demands. They also have to be able to marry content and technology to deliver high quality information which help professionals in their work today and have vision and creativity to simultaneously develop tools to help professionals tomorrow. In other words, Wolters Kluwer needs professionals who thrive on sharing knowledge across sales and marketing, professional subject matter and Information Technology functions while receiving customer input at all stages.

Wolters Kluwer will continue to focus on and investment in talent and leadership as well as innovative and enhanced products. The Talent Management Program is firmly embedded in the company, supported by robust processes that link skill assessment and individual development guides with succession planning and slating of global internal candidates for critical positions. 2007 saw the continued expansion of the program through the establishment of the Wolters Kluwer Leadership Forum. For the first time, over 160 emerging company leaders around the world gathered in talent forums, with the overall theme on leadership's role in accelerating profitable growth. The forums created the opportunity for emerging leaders to establish networks and peer-to-peer collaboration across divisions and geographies. Based on very positive feedback from participants, Wolters Kluwer plans to continue the forums and drive them further across the organization to maximize talent exposure and leverage global cooperation. The company is committed to groom future leaders from within the organization.

Wolters Kluwer believes in mutual responsibility for driving results and career development. The company views regular performance feedback critical to development and, in 2007, introduced common online performance management systems across much of its North American and European businesses, covering over 95% of the company's workforce. Common performance management systems are a significant step in aligning performance with the company's global business strategy and for maximizing the development of its employees.

## Capturing key adjacencies

Part of Wolters Kluwer’s strategy is to expand into attractive adjacent customer segments and markets which leverage leading positions, brands and technology platforms and offers opportunities to extend the growth potential of the company’s core markets. As the company’s customers are becoming more and more involved with sustainability, the adjacent market for sustainable products is growing. Many Wolters Kluwer business units develop sustainable products in their own specialized fields. As a trusted information provider for professionals Wolters Kluwer sees it not just as its ambition, but also as its responsibility, to shape professional’s opinions and help them be a part of realizing a more sustainable world.

An example of our expansion into sustainability-related knowledge products is the launch of a new online environmental compliance portfolio by Wolters Kluwer Law & Business. This case is described in more detail in the environmental sustainability section of this report. Another example is the development of an online health and safety training product by HR expert Croner, part of Wolters Kluwer UK. The product helps employers cut costs and reduce the number of accidents in the workplace In addition, Wolters Kluwer Law & Business also services the market for sustainable products. This business unit has acquired the portfolio of GEE, a respected provider of regulatory and compliance information.

**Wolters Kluwer Law & Business acquires the portfolio of GEE, provider of regulatory and compliance information solutions**

Wolters Kluwer Law & Business has acquired the portfolio of GEE, a respected provider of regulatory and compliance information solutions in the United Kingdom. GEE possesses a portfolio which includes a comprehensive range of compliance products that assist HR, health and safety and in-company administration professionals comply with the law, reduce risk and increase productivity. The portfolio will become part of the Croner group within Wolters Kluwer (UK) Limited. Wolters Kluwer UK is one of the foremost providers of business information, consultancy services and software for HR, health and safety and tax and accounting in the United Kingdom. GEE has a number of complementary products, including environmental content and specialty content for several industries. Therefore, with the acquisition of the GEE portfolio, Wolters Kluwer expands its ability to provide customers with innovative solutions. This will further advance Wolters Kluwer UK as the professional’s first choice for authoritative, interpretative expert advice, information and productivity tools.



Lastly, Wolters Kluwer will continue to monitor and devise an action plan for new sustainability opportunities and challenges it might face when entering adjacent markets.

## Exploiting global scale and scope

### *Globalization challenges*

Wolters Kluwer commits to act upon the sustainability challenges of globalization which it faces in extending product lines and platforms on a worldwide basis. In 2007, the company further expanded its global presence with activities in Asia, Latin America and Eastern Europe. With offices in China and India, Wolters Kluwer is aware of the sustainability opportunities and challenges this brings to the company. Globalization creates opportunities; establishing a presence as an information provider in developing countries, giving access to high-quality locally customized and affordable products and positively influencing the community with its economic presence. However, there are also challenges with regard to upholding Wolters Kluwer's high standards while doing business in these countries.

### *Human Rights at Wolters Kluwer*

To better control these challenges, Wolters Kluwer has set up a company-wide human rights policy, including supplier principles. The policy is an overarching standard for all Wolters Kluwer businesses. The policy will be implemented in 2008, which will include training and compliance mechanisms. The Wolters Kluwer human rights policy is best seen as an expansion and articulation of the Company Values and Business Principles. The policy states that the company is responsible and accountable for monitoring human rights for all Wolters Kluwer companies and business units worldwide as well as for joint ventures where Wolters Kluwer owns 50% of the shares and exerts full management control. Furthermore, Wolters Kluwer is responsible for assessing the human rights situation when committing to the services of a supplier. Wolters Kluwer is also responsible for random and non-random monitoring of human rights practices in its supply chain. The company is not, however, accountable for the actions and practices thereafter for all suppliers worldwide. The policy is guided by the articles of the United Nations Universal Declaration of Human Rights and the eight core labor standards of the International Labor Organization (ILO).

The Senior Vice President Human Resources together with the Corporate Legal Department, under the accountability of the CEO and Chairman of the Executive Board of Wolters Kluwer, are responsible for embedding the Human Rights policy in the management cycle, monitoring compliance and reporting violations. In 2008, the policy will be implemented throughout the organization.

More information on the Wolters Kluwer Human Rights Policy can be found on the company website: <http://www.wolterskluwer.com/WK/Social+Responsibility/humanrightspolicy.htm>.

Wolters Kluwer will further affirm its commitment to human rights by joining the United Nations Global Compact. The Global Compact is a framework for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, the environment and anti-corruption. These principles are largely an extension of the Wolters Kluwer Human Rights policy. Furthermore, the Global Compact can help the company share good practices and knowledge with other companies.



### Wolters Kluwer TAL opens office in India

Wolters Kluwer Tax, Accounting & Legal, a leading provider of tax, legal, compliance and regulatory information has opened an office in India for its CCH tax and accounting and legal business. With this new operation, Wolters Kluwer extends its scale and scope in India and further strengthens its already established strong positions in the tax, accounting and legal markets in the United States, Canada, Asia Pacific, and Europe.

The Indian market, with more than 800,000 lawyers and over 120,000 qualified chartered accountants, is witnessing rapidly evolving tax and commercial laws and increased usage of legal services, thus presenting an extraordinary growth opportunity. CCH will operate through Wolters Kluwer's wholly-owned subsidiary in India, with full-fledged editorial, sales, marketing and customer support teams supported by other resources in Asia Pacific. With this foundation, CCH is well-positioned to build strong, supportive relationships with authors, key partners and associates, and to provide comprehensive services to its Indian customers. In addition to developing print and electronic content, CCH will run customized and high-quality training seminars for professionals in the tax, accounting, legal and human resources fields, as it has done successfully in many other markets in the Asia Pacific region.

## Institutionalizing operational excellence

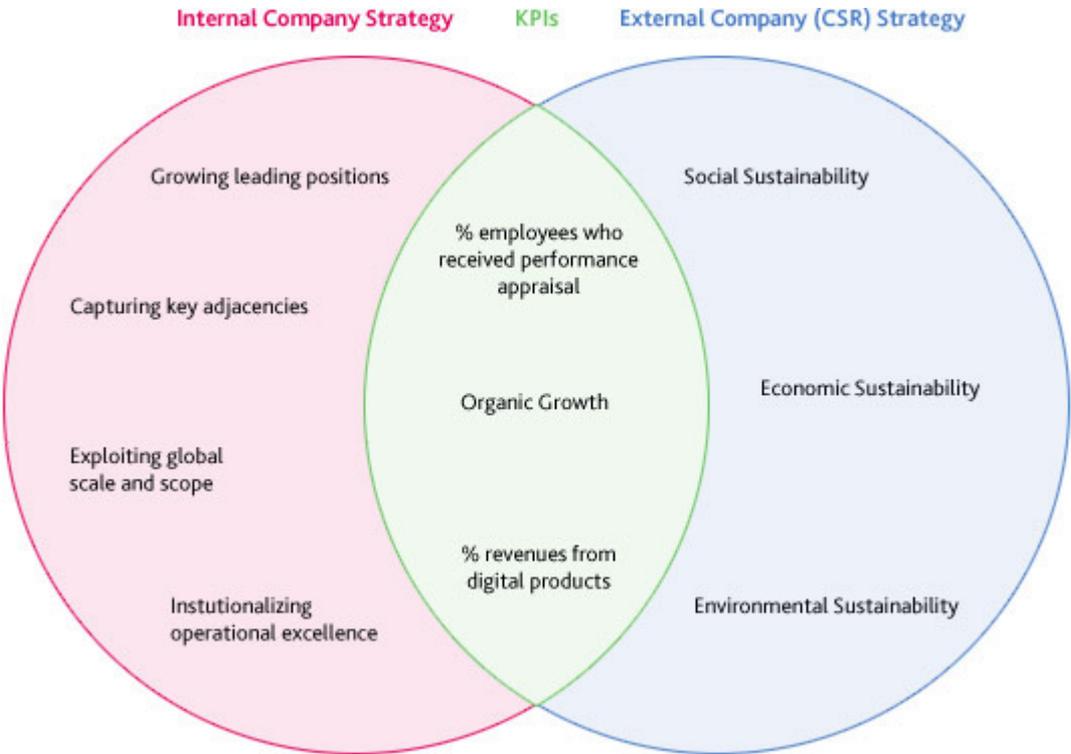
Wolters Kluwer is dedicated to leading by example: the company will pursue opportunities to achieve greater effectiveness and efficiency by instilling a culture of continuous improvement throughout its operations. For sustainability that means three core actions for 2007 and going forward Wolters Kluwer will use sustainability Key Performance Indicators (KPIs) to achieve worldwide focus on its main sustainability drivers. Also, the company plans to enhance the already existing editorial policies across its businesses into one overlapping editorial policy. The editorial policy stresses the importance of our editorial standards based on ethical principles such as fairness and accuracy. And last but not least, the Company will acknowledge the importance of using environmental resources wisely by developing a global environmental policy.

### *Focusing on Sustainable Excellence*

In 2007, the company's focus was on the further optimization of sustainability data collection methods and the development of key performance indicators emphasizing management as well as measurement on an operational level. The company has expanded the collection of key data on human resource management, supplier practices, product responsibility, and energy and paper consumption. Furthermore, the data collection tool has been further optimized to make the quality and reliability of sustainability information even better.

Focusing also means concentrating on the issues that drive sustainability within Wolters Kluwer: measuring and managing sustainability indicators that are strategically relevant for Wolters Kluwer and thus relevant to communicate to stakeholders and shareholders. Wolters Kluwer has defined the first sustainability Key Performance Indicators (KPIs):

- Organic Growth**  
 Organic growth shows Wolters Kluwer has delivered additional value with its products and services. This is the first of the six business KPIs Wolters Kluwer publishes for the market and other stakeholders. It is at the center of every management meeting, because it is the end result of what the company does. Achieving solid organic growth from within, driven by our sustainable undertaking to help professionals be more efficient, is a sign of a responsible and successful business. To show that sustainability is at the heart of what we do, as well as to establish a clear link between the business and sustainability, organic growth is included as a 'sustainable' KPI and will continue to be at the heart of management focus.
- Percentage revenue from digital products:**  
 Wolters Kluwer derives revenues from hardcopy and digital products. The higher the percentage of digital products, the lower the impact of the company on the environment. This KPI combines operational excellence with environmental sustainability.
- Percentage of employees who receive a performance appraisal:**  
 Wolters Kluwer's people drive its success. Wolters Kluwer believes in mutual responsibility for driving results and career development. People can only develop if they receive regular feedback. The company strives to increase the number of employees who receive a performance appraisal aligned with both employee development needs and Wolters Kluwer's global business strategy.



All of the KPIs described have been measured for 2007. In 2008 the focus will be on further monitoring the KPIs and becoming familiar with tracking the development of these KPIs as well as introducing the combination of sustainability-KPIs in management meetings. Also, Wolters Kluwer will work on formulating additional sustainability KPIs, which cover more core areas of sustainability and can be reliably measured within the global organization. Going forward specific targets will be defined per KPI and the KPIs will be integrated into the day-to-day management of the organization.

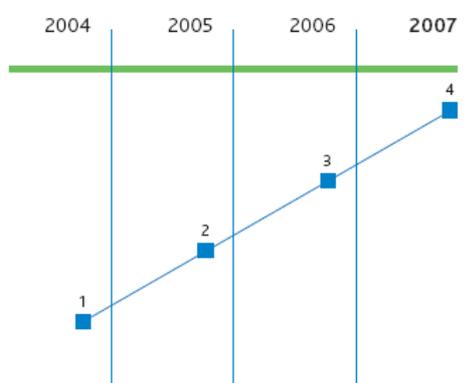
Wolters Kluwer's performance on the sustainability KPIs in 2007 and earlier, where consistent history is available before:

### Key Performance Indicators 2007

Organic growth	4%
% revenue from digital products	47%
% employees who receive a performance appraisal	96%

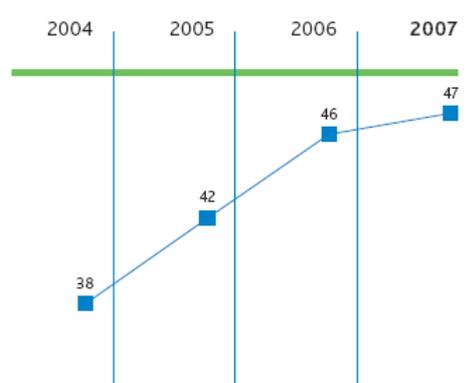
#### Organic growth

in %



#### Electronic revenue

in % of total revenues



### Managing intellectual content and global community

Another goal concerning operational excellence involves setting up a global editorial policy which reflects common principles and standards for publishing. While 25% of the business units have editorial policies, there is, as yet, no company-wide standard. In 2008, the company will develop a policy based on the Wolters Kluwer Company Values and Business Principles.

In 2007, operational excellence was also achieved by aligning Wolters Kluwer's community involvement activities through focusing on a number of local initiatives with significant and distinctive social benefits and business gains. Examples of successful initiatives can be found in the social sustainability sector of this report.

### *Setting the stage for environmental improvements*

Addressing environmental issues is important for Wolters Kluwer. Our core business contributes to the productivity of its customers, and to the environment in which they work and live. The company regards environmental improvement as an opportunity to further help its customers improve.

Wolters Kluwer believes in leading by doing. The company recognizes that Wolters Kluwer itself must also be as efficient and responsible as possible in its use of resources necessary for the creation of products and services while maintaining its high-quality standards. To improve the company's environmental standards, Wolters Kluwer aims to develop a global environmental policy in 2008.

## **Stakeholder dialogue**

Wolters Kluwer maintains a regular dialogue with its most important stakeholders. Customers, shareholders, employees, governments and business partners are informed and consulted at corporate level as well as business unit level. At corporate level, shareholders are invited to give their views on the company strategy during road shows, one-on-one and group meetings and during sector-specific seminars throughout the year. At business unit level, customers and employees are contacted for dialogue and feedback. Wolters Kluwer business units also interact with government authorities on a number of key issues specifically related to the company's businesses where it has significant influence. In 2007, 31% of the Wolters Kluwer business units undertook direct and indirect lobbying activities. Wolters Kluwer business units did not make political contributions in 2007.

After the publication of this year's Sustainable Entrepreneurship Report, Wolters Kluwer will ask a selection of stakeholders for feedback on the content and structure of the report. With this input, the company will further improve the sustainability communication by aligning the content of the report with the suggestions and wishes of its stakeholders. Wolters Kluwer stakeholder activity in 2007 is described in the Social Sustainability section of this Report.

# Social sustainability

This chapter describes the interaction between Wolters Kluwer and its main stakeholders. The relationship with customers, shareholders, investors, employees and communities is described in depth using relevant sustainability indicators and case examples from 2007.

## Customers

Feedback from customers helps the company to maintain innovation. For this reason the Wolters Kluwer business units are involved in varying dialogues with customers. Customer satisfaction is measured by 95% of the business units in 2007, compared to 89% in 2006. There is no company-wide standard format for customer satisfaction surveys since the products and markets cover a wide range. These methods can be based on quantitative or qualitative measurement. For total Wolters Kluwer using their current customer satisfaction metrics, 81% of the business units' customers indicate they are satisfied or better.

Many customer-facing events were hosted in 2007, such as the User Conferences from CCH, CT, and GulfPak, the Pharmagora trade show organized by Wolters Kluwer France, the VMP Solutions Summit, and throughout Europe there were different Transport Info days by Teleroute.

The business units have deployed multiple platforms for customer engagement, both online and face-to-face, to remain in tune to the demands of professionals and to stimulate dialogue. At all levels - be it sales and marketing professionals, subject matter experts, or executive management - deep customer knowledge is at the forefront of every interaction.

The business units have several customer relationship management tools. All business units have customer help desks, systems to track complaints and a website with information on products and services. Best practices of customer relationship management can be found throughout all the Wolters Kluwer business units. In addition to satisfaction surveys, Wolters Kluwer's Legal, Tax and Regulatory (LTRE) Spain, for example, uses renewal calls to monitor customer satisfaction. They also offer customers free training programs for products, which ensure a better use of those products.

### **Wolters Kluwer Financial Services helps mortgage servicers**

Wolters Kluwer Financial Services has created a customizable set of documents and packages that enable servicers to rapidly freeze the interest rate of their borrowers' existing adjustable rate mortgages (ARMs) for a specified period or to modify the ARMs, making them fixed-rate or interest-only fixed-rate loans. Thanks to this set of documents, the Company can now help mortgage servicers modify distressed subprime borrowers' ARMs in order to make payments more affordable and avoid costly foreclosures.

In addition to displacing the homeowner, a typical foreclosure can result in up to \$80,000 in losses for the homeowner, lender, local government and neighbors whose homes fall in value. With approximately 1.5 million subprime ARMs expected to reset to higher interest rates in 2008, there is a need for servicers to swiftly implement loan modification programs. Wolters Kluwer Financial Services can help them quickly implement loan modification programs that are compliant with current legislative or investor requirements. In addition, the Company's robust change management capabilities ensure rapid implementation of any new or updated requirements.

As an information provider, Wolters Kluwer also offers solutions in the area of sustainability. 55% of the Wolters Kluwer businesses (based on number of business units) sell classic sustainability related products, compared to 44% in 2006. This only focuses on classic sustainability products. Examples of such products are legal publications on environmental issues by LTRE Poland, the HR magazine Capital Humano of LTRE Spain - with a specific section devoted to CSR - and the Freight Exchange of Teleroute, which positively impacts the environment by reducing empty running of trucks. The percentage excludes business units whose products have a very high impact on sustainability of itself, such as our four health businesses.

## **Shareholders and investors**

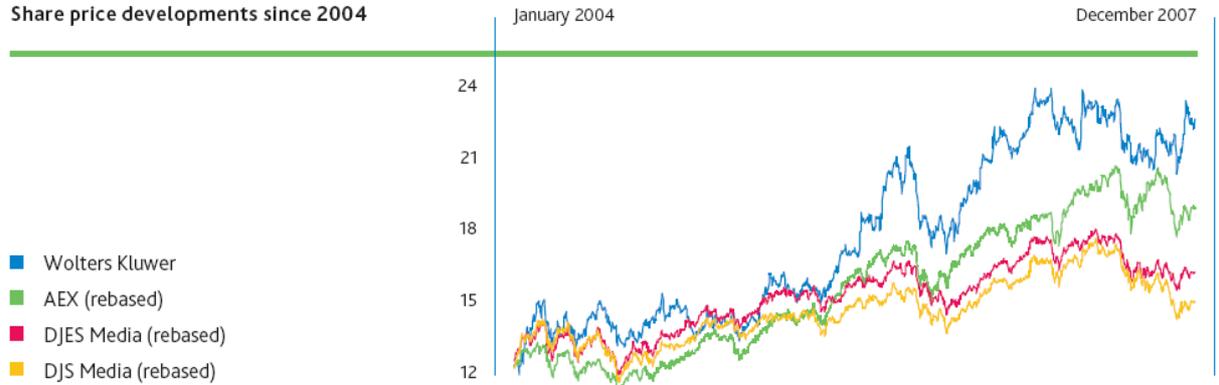
The company seeks to be thoroughly open with shareholders and the investment community and is committed to a high degree of transparency in its financial reporting. Wolters Kluwer has a comprehensive program for communicating with investors. This includes communicating with its shareholders and the investment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

In 2007, the company reported full quarterly results (under International Financial Reporting Standards) and held quarterly results presentations which were made broadly accessible to the public. The company also held a significant number of roadshows and one-on-one and group meetings with investors that included participating in selected sector-specific seminars throughout the year. Furthermore, the investor part of the corporate website is regularly maintained to provide accessibility to information. Going forward, Wolters Kluwer will follow business practice and no

longer update on a quarterly basis. Since the restructuring is over and the company has proven to deliver upon its promises, Wolters Kluwer will issue half-yearly and annual results as well as a fourth quarter trade update and forecast.

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. Wolters Kluwer is also committed to create value for its shareholders:



### Geographical spread of Wolters Kluwer Shares

Institutional investors hold the majority (85%) of the shares in Wolters Kluwer shares. With over 400 institutional investors in 25 countries, ownership is international in make-up. Investors in North America had an interest of 32% in the company in 2007 (2006: 37%), while European shareholders held an interest of 67% (2006: 62%).

Geographical spread of shareholders in approximate percentages on December 31, 2007, compared to the previous year.

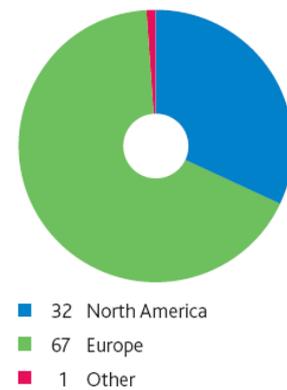
### Shareholders

in %

	2007	2006
North America	32	37
United Kingdom	26	28
Netherlands	24	18
France	9	8
Germany	3	4
Rest of Europe	5	4
Other	1	1
<b>Total</b>	<b>100</b>	<b>100</b>

### Shareholders

in %



Wolters Kluwer has regular contact with institutions that are actively involved in Sustainable and Responsible Investment (SRI). In 2007, Wolters Kluwer's Executive Board and its Vice President Investor Relations met with over 250 investors, including institutions that are active in SRI investing.

#### External recognition; moving upwards in the Dow Jones Sustainability Index

Sustainable entrepreneurship is part of the core business of Wolters Kluwer: creating useful knowledge for society. Every year Wolters Kluwer makes progress in aligning sustainability with its strategic priorities. External investors notice and appreciate the focus on sustainability within the Company. This is illustrated by the fact that for the third consecutive year Wolters Kluwer has been included in the Dow Jones Sustainability Index (DJSI).

Because the Company has made substantial improvements in the area of sustainability, it has now been granted a position in the DJSI World, whereas in previous years Wolters Kluwer was solely included in the European index, the DJSI STOXX.

The assessment for the ranking of the DJSI is focused around a set of themes related to economic, environmental and social performance. Wolters Kluwer was recognized for its improved performance on issues such as corporate governance, customer relations management, talent attraction and retention and social reporting. This external recognition motivates and challenges Wolters Kluwer to continue improving its sustainable performance in order to meet the high standards.



## Employees

Wolters Kluwer relies on its employees to make the difference in this knowledge-intensive business. Retaining and enhancing the company's talent means planning for future success. Its people will enable Wolters Kluwer to innovate better and faster, to operate even more efficiently and to continually accelerate growth. The company sustained its focus on human resources practices towards strengthening people, processes and organization in 2007.

### Number of employees per division

Full-time equivalent, ultimo December 31

	2007	2006	Variance
Health	2,623	2,679	(56)
Corporate & Financial Services	3,313	3,187	126
Tax, Accounting & Legal	5,412	5,276	136
Legal, Tax & Regulatory Europe	7,183	6,332	851
Corporate	89	100	(11)
Subtotal continuing operations	18,620	17,574	1,046
Discontinued operations	-	1,297	(1,297)
<b>Total</b>	<b>18,620</b>	<b>18,871</b>	<b>(251)</b>

### Geographical spread of employees:

Full-time equivalent, ultimo December 31

	2007	2006	Variance
Asia Pacific	917	810	107
Belgium	701	766	(65)
Canada	421	405	16
Central and Eastern Europe	1,461	737	724
France	1,179	1,203	(24)
Germany	628	855	(227)
Italy	1,024	967	57
Netherlands	1,178	1,652	(474)
Scandinavia	233	518	(285)
Spain	945	810	135
United Kingdom	1,152	1,337	(185)
United States	8,761	8,811	(50)
Rest of the World	20		20
<b>Total</b>	<b>18,620</b>	<b>18,871</b>	<b>(251)</b>

Differences in the geographical spread are mainly due to the combined effect of increasing Wolters Kluwer's global footprint as well as the divestment of the Education division.

Full-time equivalents (FTEs) decreased by 251 to 18,620, mainly driven by the offsetting effect of the 2007 acquisitions and divestments. Organically, FTEs increased by 13, reflecting an increase of staff to support product development and sales, offset by reductions from the restructuring program.

In 2007, employee turnover was 17%, compared to 18% in 2006. Voluntary redundancies and natural turnover accounted for 12% of this turnover. On average, the length of service of current Wolters Kluwer employees is approximately eight years, compared to nine years in 2006.

This year for the first time, Wolters Kluwer monitored the percentage of part-time versus fulltime employees within the company's businesses, as illustrated in the table below.



### Strengthening employee processes

Wolters Kluwer Human Resources teams globally continued to work toward increased efficiencies. Actions ranged from increased efficiency in shared services and management of human capital costs, to improved recruitment and retention processes.

Globally, Wolters Kluwer has introduced standardized exit interviews to gain more insight into the causes of employee exits across the organization, and recruitment processes have been refined. Human Resources in Legal, Tax and Regulatory, Europe has standardized and rationalized its human resources processes, including implementation of common performance appraisal and e-recruitment tools. Human Resources teams in North America have focused on shared services process improvement. Key to this initiative was the implementation of a standard scorecard with tactical process metrics, including internal customer satisfaction. Globally, Human Resources has increased its review of cost effectiveness, resulting in increased accountability for and understanding of the drivers of human capital costs.

### Professional Development

The company's Talent Management Program establishes a global framework for leadership criteria, assessment, and development. The Program not only encompasses current and future leaders, but also identifies critical workforce segments based on positions and skills that managers believe are essential to the execution of the business strategy. The goal is to retain and develop potential talent within the critical workforce segments as well to ensure successful implementation of the company strategy.

In 2007, development plans for participants within the talent management pools were continued, as well as linked to a robust procedure for global internal candidate slating for critical positions. The company also created the opportunity for emerging leaders to start establishing networks and peer-

to-peer collaboration throughout Wolters Kluwer, across divisions and geographies. For the first time, over 160 emerging leaders around the world gathered in talent forums, with the overall theme “Accelerate Profitable Growth: Take the Lead!”. The forums received very positive feedback from participants, who were empowered to excel in their career. Wolters Kluwer plans to continue the forums and drive them further down into the organization to maximize both talent exposure and leveraging global capabilities and cooperation.

In 2007, Wolters Kluwer employees received 3.3 days of training on average. This an increase of 6% compared with 2006. The amount spent on training was €441 per FTE. This is comparable to 2006. In 2007, the total costs of training were €7,784,000, compared with €7,548,300 in 2006.

Wolters Kluwer believes in mutual responsibility for people-driven results. Its employees are professionals: they are responsible for their careers. Wolters Kluwer commits to its employees that they will receive regular feedback on their performance and their careers. The company has made this a way of working by introducing a common online performance management system across the Northern American and European businesses, covering over 95% of the workforce. This ensures feedback on performance, development plans and time spent with management to discuss improvement possibilities. A common system means a next step towards One Wolters Kluwer: increased globalization and maximized career mobility. To ensure management focus on performance appraisal and development, Wolters Kluwer has added the percentage of employees who receive a performance appraisal to the sustainability KPIs. The company aims for continuous improvement and a long term target of 100%.

Currently, 96% of middle-management and non-management employees are covered by performance appraisal processes. The company has various types of individual performance appraisals, which are used for individual performance-related remuneration. 95% percent of the business units make use of management by objectives, 70% use multidimensional performance appraisals and 43% use formal comparative ranking of employees

**Diversity**

Wolters Kluwer sees diversity as a catalyst for innovation and creativity. Diversity in cultural background and gender strengthens Wolters Kluwer’s capabilities in the market. Within Wolters Kluwer, 79% of the employees are covered by policies or programs to promote gender diversity.

One out of three members of the Executive Board and one out of seven members of the Supervisory Board are female. Gender diversity in the rest of the organization is described in the table below. Twelve percent of our workforce consists of ethnic minorities. This number represents 30% of the organization because many business units comply with local legislation and do not track the ethnic background of employees.

	2007		2006	
	Women	Men	Women	Men
Executive/ senior management	23%	77%	18%	82%
Middle management	42%	58%	47%	53%
Other employees	57%	43%	57%	43%

The average salary of women within Wolters Kluwer is 1% higher than that of men at the executive/senior management level. The higher percentage of women represented at executive level when compared to 2006 is due to a combination of internal candidate slating as well as aiming for diversity. Several women who were previously in middle management positions have been promoted due to their achievements. At lower levels, the average salary of women is approximately 15% lower compared to their male counterparts. This difference has narrowed compared to 2006 (20%), and is partly due to the fact that more female employees work part-time, and therefore earn a lower average salary than their male colleagues. Another cause that is frequently mentioned by the business units is that men much more often hold qualified technical positions where salaries are much higher, while women frequently hold administrative positions. Each Human Resources division in Wolters Kluwer monitors salary treatment to ensure consistency in pay relating to performance and length of service.

## Labor rights and health and safety

Within Wolters Kluwer, 15% of the employees are represented by an independent trade union. During organizational changes Wolters Kluwer stimulates openness and communication. Last year, this was mainly relevant for the Education division, which was divested. In 2007, 59% of Wolters Kluwer employees took part in consultations and negotiations on organizational changes.

While the nature of the work does not impose major health and safety risks on employees, 63% of the business units had a health and safety policy in place in 2007, compared to 53% in 2006. Because of the low risks, the policies are actively monitored only where applicable. The absentee rate within Wolters Kluwer decreased from 4.2% in 2006 to 3.9% in 2007.

## Remuneration and employee benefits

Wolters Kluwer strives to reward its employees fairly and in a market competitive way. In 2007, the total average remuneration per full time equivalent (FTE) increased by 1.4% to €63,856 (2006: €62,954). The remuneration policy for the Executive Board members is available in the Wolters Kluwer 2007 Annual Report available at [www.wolterskluwer.com](http://www.wolterskluwer.com).

Personnel Expenses	2007	2006
Salaries and wages	996	998
Social security charges	144	135
Costs of defined contribution plans	42	33
Costs of defined benefit plans	(10)	9
Share-based payments	17	17
<b>Total</b>	<b>1,189</b>	<b>1,188</b>

The 2006 social security charges and costs of defined contribution plans have been restated for Italian contributions to (state) pension plans. Above numbers are in million €.

Remuneration at Wolters Kluwer consists of a fixed and variable component. The company believes that variable remuneration contributes to improved motivation and performance. For middle and general management, variable remuneration makes up 15% of total remuneration. Non-management employees have a variable component of 11%. Variable remuneration is based on internal financial success metrics, external financial success metrics and non-financial metrics.

Variable remuneration can be based on both group and individual performance. A mix of both forms is used at Wolters Kluwer to achieve the best employee performance. In 2007, the share of variable remuneration based on individual performance was 26% for middle and general management and 16% for non-management employees. This is compared to 28% and 19% respectively in 2006.

Employee benefits provided by the Wolters Kluwer business units range from pensions plans, health insurance, medical care for the employee's family, disability insurance, maternity and paternity leave as well as flexible work schemes. Furthermore, 33% of the business units have child care facilities.

## **Employee satisfaction**

Wolters Kluwer has identified the employee satisfaction level as a strategic sustainability indicator. This indicator has been measured for several years within the business units. Currently, 47% of Wolters Kluwer business units conduct employee satisfaction surveys. In these surveys, 74% of the employees gave 'satisfied' or higher ratings compared to 77% in 2006.

This figure represents 48% of the organization. In addition to improving the satisfaction level, the company aims to increase the number of business units that measure employee satisfaction.

In 2007, 80% of the Wolters Kluwer employees were covered by programs to stimulate a good work-life balance. Examples of these programs are telecommuting, flextime policies and job sharing.

Wolters Kluwer also has systems in place to handle employee grievances and complaints. The company wants to ensure that employees can raise their concerns in confidence. The business units provide employees with help lines, a whistleblower policy, counseling and an independent person or department charged with solving complaints.

## **Organizational changes**

Human Resources is dedicated to supporting the organization in its transition to more efficient service models and operations, through optimization of global shared services, business process improvement, resource deployment and acquisition integration. Overall, the company continued to strengthen its management team by creating new positions that support the growth agenda, adding senior level positions that provide focus for process efficiencies and project management. In line with its strategic objective of exploiting the company's global scale and scope, Wolters Kluwer has increased its geographical spread of employees.

One of the key activities in 2007 was the divestment of the Education division. Wolters Kluwer actively partnered with employees and works councils to ensure a smooth transition for all employees within this division.

# Business partners

Due to further globalization and the company’s presence in developing countries, Wolters Kluwer recognized the need to develop a policy on human rights, which was developed in 2007. One of the key sections references suppliers; Wolters Kluwer expects all suppliers to adhere to local laws and regulations, to the articles of the United Nations Universal Declaration of Human Rights and the core standards of the International Labor Organization. Furthermore, Wolters Kluwer has established supplier principles which must be met at a minimum. By implementing the human rights policy, Wolters Kluwer will monitor the performance of suppliers by carrying out random and scheduled assessments.

Wolters Kluwer spends 65% of its procurement on locally-based suppliers. The increase from 39% in 2006 is due to both improved tracking and coverage. Next year Wolters Kluwer will work on refining its GRI-based definition of local suppliers to continue matching complex global results with local execution.

In the past year, only a small portion of Wolters Kluwer businesses monitored their suppliers. This was mainly due to the fact that most business units have suppliers in low-risk countries. The table below shows the percentage of the businesses that monitored their suppliers on the following items in 2007 and 2006. Percentages for human rights, child labor and health and safety have increased mainly because North American centralized purchasing has built in human rights, child labor and health and safety elements into its standard contracts. Furthermore the percentage of child labor and labor rights in 2006 has been revised due to a miscalculation.

Monitoring Suppliers	2007	2006
Human rights	73%	16%
Child labor	66%	18%
Health and safety	82%	28%
Labor rights	26%	22%

Of the Wolters Kluwer business units, 68% actively monitor suppliers, 57% apply internal audits and 41% apply external audits. Furthermore, 78% of the businesses make corrective plans and track performance and 91% discontinue collaboration in the event of continued breaches.

## Community Involvement

In 2006, Wolters Kluwer streamlined its community involvement and charitable initiatives to focus on two core themes which are central to the company's value creation: sharing knowledge and improving both healthcare and access to healthcare to alleviate poverty. Around the world Wolters Kluwer businesses and employees are working with other companies, governments and non-government organizations to make a positive difference in health and prosperity. In 2007, the company donated over €631,000 to different initiatives. This represents 0,2% of ordinary net income, the same as in 2006. Although corporate global donations have increased significantly in 2007, the weaker dollar meant the total % of ordinary net income stayed the same. When restating 2007 community investments using a constant currency exchange rate to correct for the US dollar effect, total donations have gone up to almost € 685.000. Furthermore, €282,000 was allocated to sponsoring.

Business units in Europe and North America demonstrated their commitment to knowledge sharing through donations of school supplies and grants to universities and professional education organizations. Employees throughout Wolters Kluwer participated in charity sports events that raised funds for medical research.

Wolters Kluwer donated €20,000 to the Operation Eardrop Foundation. Operation Eardrop has been dedicating itself on a voluntary basis to the needs of deaf and hearing impaired children in Kenya. The foundation's motto is effective aid coupled with the transfer of knowledge and skills.

Wolters Kluwer believes that it also has a responsibility to contribute to the sustainable use of resources, and in connection with that vision, will donate to the 4th FSC Global Paper Forum (Forest Stewardship Council) taking place in Düsseldorf, Germany in June 2008. The goal of this forum is to create a stronger market and new opportunities for FSC-labeled paper.

In terms of providing knowledge and skills, Wolters Kluwer supports several charities, such as the War Trauma Foundation (<http://www.wartrauma.nl/>), which provides worldwide psychological support to traumatized victims of war, terror, and organized violence by publishing *Intervention*. This peer-reviewed international journal covering mental health, psychosocial work, and counseling in areas of armed conflict is aimed at mental health professionals working with victims. It is an essential tool in spreading the latest information gained from the practical experience of fieldworkers, so that their findings can inspire and support others carrying out similar interventions.



### **Ovid, a Wolters Kluwer Health business: Providing Access to the World's Medical Literature**

The Health InterNetwork Access to Research Initiative (HINARI) provides free or very low cost online access to the major journals in biomedical and related social sciences to local, not-for-profit institutions in developing countries. This benefits many thousands of health workers and researchers, and in turn contributes to improved world health

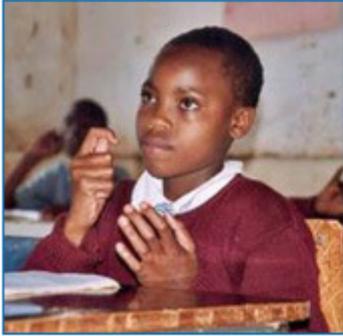


HINARI was launched in January 2002 by the World Health Organization in partnership with major publishers. Wolters Kluwer Health was one of its founding partners and was involved from the beginning to make its content available for distribution by the World Health Organization. Ovid is one of the main Wolters Kluwer Health businesses involved in this initiative. Other Wolters Kluwer businesses who joined the partnership and provide their

content are Lippincott Williams & Wilkins and Akadémiai Kiadó from LTRE Hungary.

There are presently 2000 institutions in 106 countries registered for HINARI. During 2005, users at these institutions downloaded over 3,500,000 articles. The HINARI content includes journals basic science, biochemistry, biotechnology, cardiology, clinical medicine, dentistry, education, environmental sciences, ethics, general medicine, geriatrics, immunology, infectious diseases, microbiology, nursing/allied health, nutrition, OB/GYN, oncology, parasitology, pediatrics, social sciences, surgery, toxicology, tropical medicine, and zoology

Other partnerships include the Nestle Foundation. Ovid and the Nestle Foundation strive to bridge the digital divide in nutrition and health by building a research portal called ENLink. ENLink provides electronic access to nutritional resources for researchers seeking grant funding to address malnutrition problems in developing countries. For more information, please go to: <http://www.enlink.org>.



**Community Involvement linked to business strategy:  
Operation Eardrop**

In honor of the 2007 Annual General Meeting of Shareholders, and in lieu of a gift to the attendees, Wolters Kluwer has donated €20,000 to the Operation Eardrop Foundation. Operation Eardrop fits extremely well with both of the Wolters Kluwer core themes by improving the health of children and providing training to enable and enhance local support and solutions for the future. Since 1983 Operation Eardrop has been dedicating itself on a voluntary basis to the needs of deaf and otherwise hearing impaired children in Kenya.

There are tens of thousands of deaf or hearing impaired children in Kenya. The most common cause is untreated ear infections. Deafness is an invisible handicap, and deaf children are frequently - and wrongfully – seen as backward. Operation Eardrop tries to improve the living conditions of these children and help them to secure a better future for themselves.

Operation Eardrop's objectives are:

1. Train Kenyan ear, nose, and throat (ENT) doctors
2. Train staff of Kenyan schools for the deaf
3. With Kenyan ENT doctors, operate on deaf and hearing impaired Kenyan children
4. Support Kenyan ENT doctors, hospitals, and schools for the deaf by providing instruments and other materials

The foundation's motto is effective aid coupled with the transfer of knowledge and skills. Operation Eardrop sends specialized teams (ENT doctors, anesthesiologists, audiometrists, audiologists) to Kenya several times a year. Participants donate their free time and are not compensated for their activities. Since 1983, the foundation's dedicated volunteers have trained dozens of doctors, thousands of children have received operations to restore their hearing and gone on to regular schools, and teachers and staff at dozens of schools for the deaf have learned new skills.

Wolters Kluwer employees spent an average of 4.2 days on voluntary work within office hours and 10.2 days outside office hours. These figures cover 50% of the organization.

# External Recognition

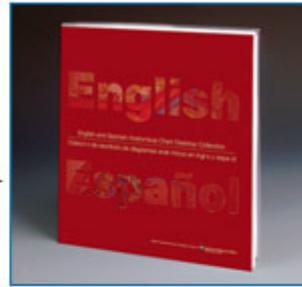
Customer appreciation resulted in recognition of services and manifested itself in a number of awards for Wolters Kluwer products, services, and people. In 2007, 73% of Wolters Kluwer’s business units received some form of external recognition. This section provides examples of prizes, awards and other forms of recognition received by a selection of Wolters Kluwer business units:

CFS Corporate Legal Services	<p>CT Summation: LTN Technology Award for 2006 (received in 2007) – Best Litigation Support Software;</p> <p>CaseVault/CT Summation: LTN Technology Award for 2006 (received in 2007)– Best Electronic Data Discovery System.</p>
CFS Financial Services	<p>Mortgage Technology magazine’s 10X Award;</p> <p>Mortgage Technology magazine’s Top 50 Technology Providers;</p> <p>American Banker and Financial Insights’ FinTech 100;</p> <p>Software &amp; Information Industry Association CODiE Award.</p>
Health	<p>Pharma Solutions were awarded Investors In People (UK government award; reassessment)</p> <p>Lippincott Williams &amp; Wilkins’ Nursing2007 and Nursing2007 Critical Care were awarded by the American Society of Healthcare Publication Editors</p>
LTRE	<p>Hungary was awarded the Excellent Hungarian Dictionaries prize: The Concise Dictionary of the Hungarian Language, Hungarian-French small dictionary, French-Hungarian small dictionary.</p> <p>LTRE Italy’s CEO was awarded the Bellisario award for successful women in management</p> <p>Wolters Kluwer Belgium was recognized in 2007 as one of the best companies to work for</p>
TAL	<p>CCH Canadian won the Wealth Provider Award (Source Media award for our Wealth Management Library)</p> <p>many CCH products and services were included in the Accounting Today Top 100 Awards</p>

For a full overview of award-winning products, services and recognitions Wolters Kluwer received throughout the year, see [www.wolterskluwer.com](http://www.wolterskluwer.com).

**Lippincott Williams & Wilkins wins National Health Information Award**

In 2007, Lippincott Williams & Wilkins earned a National Health Information Award from the Health Information Resource Center (HIRC) for their Anatomical Chart Company English/Spanish Anatomical Chart Desktop Collection. Lippincott Williams &



Wilkins, publisher of the Anatomical Chart Company line of products, is part of Wolters Kluwer Health, a leading provider of information and business intelligence for students, professionals, and institutions in medicine, nursing, allied health, pharmacy and the pharmaceutical industry.

The English/Spanish Anatomical Chart Desktop Collection includes 34 of Anatomical Chart Company's most popular anatomy and pathology topics, with emphasis on those disorders that often affect the Hispanic/Latino population. It is not only a valuable tool to teach terminology, but can also be important in bi-lingual patient counseling sessions.

The bi-lingual book was chosen out of nearly 1,000 entries by a panel of health information experts to receive the Bronze Award for Health Information.

# Economic sustainability

## Summary of financial performance

The 2007 financial performance of Wolters Kluwer was characterized by the following:

- Organic revenue growth accelerated to 4% (3.8%), compared to 3% (3.3%) in 2006;
- Ordinary EBITA margin increased to 20% (19.5%), in 2006: 17% (16.5%);
- Divestment of the Education division;
- Significant share buy-back program (€645 million);
- Selective strategic acquisitions in key growth areas;
- Continued healthy cash flow development; and
- Completion of the 2003 restructuring program.

## Corporate governance

Corporate governance is an important issue for Wolters Kluwer. The Executive Board and the Supervisory Board are responsible for the corporate governance structure of the company. Wolters Kluwer complies with almost all of the principles and Best Practice Provisions of the Dutch Corporate Governance Code (the “Code”). Furthermore, Wolters Kluwer has a very strict Code of Conduct on Insider Trading. An outline of the broad corporate governance structure and an explanation of the Code can be found in the Wolters Kluwer 2007 Annual Report.

## Revenues from digital products

The most important way in which Wolters Kluwer reduces its use of paper is through the production of digital products. Wolters Kluwer strives to increase the percentage of revenues from electronic products across all divisions and geographies. This percentage has gone up from 43% in 2006 to 47% in 2007. This figure is an important strategic sustainability indicator. For this reason, Wolters Kluwer has identified this percentage as a Key Performance Indicator and will set company-wide goals to increase it.

### Tailor-made route planning from Teleroute

Teleroute, a leading pan-European provider of electronic services and innovative solutions for the transport and logistics industry, has developed Transport Route Planner. This solution enables professionals to plan itineraries, calculate driving times and tolls, provide traffic updates and much more.

The newly launched Transport Route Planner is the product of a partnership between Teleroute and Map & Guide, one of the leading developers of route maps and planners with an industry-wide reputation for accuracy. It allows users to access a range of information and calculations to quickly identify optimum routings, leading to maximized efficiency in transport and less carbon emissions.

Adrian Samuel, Sales Manager for UK and Ireland, says customer response has already been extremely positive: "Transport Route Planner is the latest service to be added to our comprehensive portfolio. Transport companies are demanding more and more from online freight exchange services, and we are constantly introducing new and innovative products. Feedback is already showing that our customers are improving the efficiency of their operations by optimizing the routes driven, and maximizing the number of journeys made with full capacity loads."

The opportunity to reduce carbon emissions by better planning and freight exchange is large: currently 1 in 3 European trucks drives empty.





**Wolters Kluwer Financial Services: offering front-line staff training tools to improve service**

Wolters Kluwer Financial Services is offering banks and credit unions several new online training tools to help them educate front-line staff on the basics of the banking industry and teller responsibilities. This is an addition to the Compliance University™ On-Line Learning Program and is perceived as crucial in helping to train first-time bank and credit union employees to perform their new roles correctly and in a way that provides their customers and members with the best possible service.

Wolters Kluwer is thus strengthening its leading position in Financial Services while also helping banks and credit unions to grow their business, which is the goal of all the solutions Wolters Kluwer Financial Services aims to provide to its marketplaces. The new tools include 11 Web-based courses that have been added to Wolters Kluwer Financial Services' Compliance University™ On-Line Learning program based upon customer demand. The courses help new staff understand the history of the banking industry and credit unions as well as the three types of banking institutions while also covering teller responsibilities.

	<p>Excellence in Education for Today's Financial Institutions</p>	
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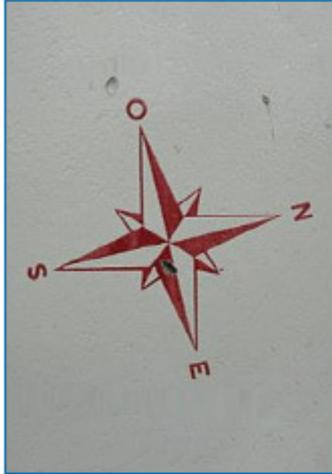
## Brand management

Wolters Kluwer business units strategically manage their brands in various ways: 31% of the business units conduct a 360-degree feedback process (including suppliers, customers, employees and other stakeholders), 85% integrate the feedback received into the company strategy, 73% have a clearly defined branding process and 45% link brand metrics to financial performance. Furthermore, 43% of the businesses assign explicit centralized responsibility for the tracking and analytics of the brand metrics and 35% benchmark their brands with peer groups. Fifty-four percent of the units systematically monitor the value of their brands. The corporate brand Wolters Kluwer is monitored through positioning leadership, name recognition and media coverage. Internally, the brand is monitored through brand connection (alliance is shown as 'a Wolters Kluwer business') and brand engagement via Brand Champions and House Style officers.

## Dividend

Wolters Kluwer will propose at the Annual General Meeting of Shareholders on April 22, 2008, a dividend distribution of €0.64 per share for 2007 (which is a 10% increase over 2006). A dividend of €0.64 corresponds with a dividend yield of 2.8% over the closing share price of December 31, 2007. Going forward, it is the intention of Wolters Kluwer to continue its progressive dividend policy.

Wolters Kluwer, in line with previous years and indicating a strong belief in the future of the company, will propose to allow its shareholders to choose between a distribution in the form of cash or stock. After acceptance of the proposal at the Annual General Meeting of Shareholders, the shareholders will be asked to make their choices known.



### **Wolters Kluwer completes acquisition of 55% of ICFED in a Joint Venture in Russia**

In 2007, Wolters Kluwer completed the purchase of a majority participation of 55% of the shares in the International Centre for Financial and Economic Development (ICFED). This leading Moscow-based professional publisher specializing in information services for human resources, tax, and accounting professionals becomes part of the Legal, Tax & Regulatory Europe division. ICFED was founded in 1991 and has grown rapidly

to become one of the leading Russian companies in this industry. ICFED has over 800 full-time employees and an extended network of over 2,000 consultants, authors and lecturers. In this joint venture, the current owners of ICFED will stay on to further expand the company and its success.

The joint venture significantly extends Wolters Kluwer's position in the emerging markets in Eastern Europe as a provider of integrated products and solutions. ICFED has market leading positions in the publication of journals, books, and loose-leafs, as well as services such as education and training for human resources, tax, accounting, legal, and public administration professionals in Russia. Over the past two years ICFED has expanded into Ukraine, Kazakhstan, and Uzbekistan, launching customized versions of their products and training resources for HR and tax professionals. Wolters Kluwer and ICFED will bring together a strong force with significant combined resources.

# Environmental sustainability

The environment is becoming an increasingly important issue, both for Wolters Kluwer's customers and its people. Wolters Kluwer recognizes its responsibility to be as efficient and responsible as possible in its use of resources necessary for the creation of products and services while maintaining their high quality. In acknowledgement of global climate change, Wolters Kluwer believes it must continually improve the way the company works to be more environmentally friendly, both in terms of what it uses and what it produces for its customers.



**Wolters Kluwer Law & Business Launches New Online Environmental Compliance Portfolio**

Due to an online resource, the Environmental Compliance Portfolio created by Wolters Kluwer Law & Business, environmental compliance professionals and environmental corporate counsel responsible for complying with environmental laws and regulations can now leverage the insight and analysis of seasoned engineers and environmental professionals. The Portfolio consists of three core areas: Air Quality Compliance, Hazardous Waste and Hazardous Substances, and Wastewater and Water Quality Compliance. This helps professionals understand environmental compliance issues and stay current with regulatory changes. With this Environmental Compliance Portfolio, Wolters Kluwer expands its presence in the environmental market.

Wolters Kluwer's global goals are to reduce paper production by increasing software and online products and revenues, avoid waste and enable its people to reduce their energy consumption and use of resources. From a product point of view, Wolters Kluwer aims to increase its online solutions for its customers. In 2007, 47% of revenues were generated by digital sources. However, two business units have their own printing press. Wolters Kluwer acknowledges that there is more work to be done in this area, and aims to develop a company-wide environmental policy in 2008.

## Paper use and waste

In 2007, Wolters Kluwer's paper consumption amounted to 1,930 kg per FTE, compared to 2,600 kg per FTE in 2006. Total paper use amounted to 30,900 metric tons, of which 9% was recycled paper. The decrease in paper use can be explained by the higher percentage of digital products produced and more awareness in the use of paper at the offices. Also, the figures for paper use cover a higher percentage of the organization.

The company generated a total of 1,680 metric tons of waste (95 kg per FTE) in 2007. Waste generation in 2006 amounted to 130 kg per FTE.



### Environmental efforts in Spain: Constantly on the look out

Wolters Kluwer Spain has been implementing a variety of environmental initiatives for the past eight years or more. "It is not only because we believe in them," says

Manuel Cuadrado, Communication Officer at Wolters Kluwer in Madrid (Spain), "but they often yield interesting financial benefits as well." Many common measures have already been implemented, such as recycling paper, toner cartridges, CDs and DVDs, saving on heating, air-conditioning systems and computers. "So we are constantly looking for new ideas on how we can make environmental improvements, and many of those ideas come directly from our employees," says Manuel.

Using solar photovoltaic panels, recycling cooking oil, giving employees e-learning courses, generating automatic reports so that employees can see how many pages they have printed, planting trees, recycling customers' DVDs are just some of the latest ideas that Wolters Kluwer Spain has implemented to protect the environment. Spain's latest initiative, the 'green' Christmas hamper, distributed 3,060 low-energy bulbs – that is more than 100,000W, which will reduce CO2 emissions by an amount equivalent of a car driving 18 times round the earth, or the annual energy consumption of a village of 500 inhabitants.

## Energy use and water use

In 2007, total energy consumption amounted to 82 GWh, 72% from electricity and 28% from natural gas. Energy use per FTE amounted to 4,600 kWh in 2007 compared to 5,000 kWh in 2006. This is equivalent to 1.9 tons of CO2 emissions per FTE. Furthermore, 9% of Wolters Kluwer business units use renewable sources for their energy supply. Information about renewable energy sources covers 60% of the organization.

Wolters Kluwer's total water consumption amounted to 376,000 cubic meters. This is 93 liter per day per FTE. The figure is largely unchanged compared to the restated water use of approximately 90 liters for 2006.

# Business travel

Wolters Kluwer employees must, at times, depend on air travel for customer contacts. Lease cars are also used for commuting purposes. In 2007, employees flew a total of 124 million kilometers (78 million miles) on business, representing 7,000 km per FTE. This represents a 5% decline compared to 2006.

A total of 13 million kilometers (8 million miles) were driven using lease cars, representing 760 km per FTE. This is approximately 35% lower than in 2006. This difference is mainly due to the divestment of the Education business, for which business travel was relatively high, as well as increased travel management.

Total CO2 emissions related to business travel amounted to 17,300 tons. This is 1.0 ton per FTE and a 9% decline over 2006.

**Wolters Kluwer Financial Services expands presence in flood determination**

Global warming causes extreme weather conditions which increase the chances of flooding incidents. To cover the possible financial compensation due to flooding, mortgage companies require their customers take out extra insurance. To anticipate this growing market, Wolters Kluwer Financial Services has acquired nearly all of the assets of Stewart Lender Services' flood determination business. Stewart's flood determination division offers industry-leading solutions including basic certification, basic plus life of loan, portfolio review and commercial flood determinations. The acquisition allows Wolters Kluwer to expand and strengthen its presence in this area and to continue to offer trusted solutions and exceptional service for all its customers.



The logo for ARTA Lending Documentation System features the word "ARTA" in a small font inside a black square, followed by "Lending" in a large, bold, black font. Below "Lending" is the text "DOCUMENTATION SYSTEM" in a smaller, all-caps font. Underneath the logo, the text "Flood Certification Component" and "Recorded Internet Training Series" is displayed in a bold, black font.

# Annexes

## Annex I: Membership in (trade) organizations

American Bankers Association  
American Bar Association  
American Chamber of Commerce in the Netherlands  
American Marketing Association  
American Marketing Organization  
American Medical Publishers Association  
American Institute of Certified Public Accountants  
American Society for Training & Development  
America's SAP Users Group  
Amsterdam Partners (Netherlands)  
Arbeitsgemeinschaft der rechts- und staatswissenschaftlichen Verlage eV (Germany)  
ARMA International  
ASSINFORM - Associazione Italiana per l'Information Technology (Italy)  
Association of American Publishers  
Association Chartered Accountants (ACA)  
Association Chartered Certified Accountants (ACCA)  
Association of Customer Services (United Kingdom)  
Association of Learned and Professional Society Publishers  
Association of Information and Dissemination Centers (United States)  
Associazione Italiana Editori (Italy)  
Assosoftware (Italy)  
Auckland Chamber of Commerce (New Zealand)  
Australasian Society of Clinical & Experimental Pharmacologists and Toxicologists (ASCEPT)  
Australian Human Resources Institute  
Australian Institute of Management  
Australian Publishers Association  
Australian Society of CPAs  
AWVN (Netherlands)  
Better Business Bureau  
Biotech Industry Association (BIO)  
Bonus presskopia (Sweden)  
Börsenverein des Deutschen Buchhandels (Germany)  
British Educational Suppliers Association  
Canadian Tax Foundation  
Central Minnesota Society of HR Management (United States)  
Certified General Accountants (Canada)  
CFO Community (Italy)  
Chartered Accountants (Canada)  
Chartered Institute Management Accountants (CIMA)  
Chartered Institute Marketing (CIM)  
Chartered Institute of Personnel & Development  
Chartered Secretaries of New Zealand  
Consumer Bankers Association (United States)  
Coopérative de la presse périodique (France)  
CrossRef  
Deutsche Gesellschaft für Personalführung eV (Germany)  
Editors Association of Canada  
Employers and Manufacturers' Association (New Zealand)  
EURALEX (Hungary)  
Federación de Gremios de Editores de España (Spain)  
Fédération Nationale de la Presse d'information Spécialisée (France)  
Federation of Belgian graphic industry (FEBELGRA)  
Flanders Interuniversity Institute for Biotechnology (VIB, Belgium)  
Föreningen för svenska läromedel (Sweden)  
Groupement Français de l'Industrie de l'Information (France)  
Healthcare Marketers Council (United States)

HINARI Initiative  
 Human Resources Community (Italy)  
 Human Resources Institute of New Zealand  
 Human Resources Professional Association of Ontario, Alberta & British Columbia (Canada)  
 Hungarian Logistics Association (MLE)  
 Hungarian Publishers' and Booksellers' Association (MKKE)  
 Independent Community Bankers of America  
 Indian Pharmacological Society (IPS)  
 Institute of Chartered Accountants (Australia)  
 Institute of Management Accountants (United States)  
 Institute Payroll & pensions Management (IPPM)  
 International Academy of Cardiovascular Sciences (IACS)  
 International Association of Scientific, Technical & Medical Publishers (STM)  
 International Health Economics Association  
 International Institute of Risk & Safety Management (IIRSM)  
 International Society for Medical Publication Professionals  
 International Society Pharmacoeconomics & Outcomes Research (ISPOR)  
 John Adams Institute (Netherlands)  
 La Asociación para el Progreso de la Dirección (Spain)  
 La Confederación Española de Organizaciones Empresariales (Spain)  
 Law Society of New South Wales (Australia)  
 Law Society of Upper Canada  
 L'Association des Editeurs Belges (Belgium)  
 Life Sciences (Editorial Board, United States)  
 Local Paralegal Associations (United States)  
 L'Union Wallonne des Entreprises (Belgium)  
 Major Mail Users of Australia Association  
 Management Professional Association (Spain)  
 Management Systems Society (United States)  
 Marknadsföreningen (Sweden)  
 MASZRE (Hungary)  
 MATESZ (Hungary)  
 MATISZ (Hungary)  
 Medical Library Association (United States)  
 Medie och Informationsarbetsgivarna (Sweden)  
 Michigan Association of Certified Public Accountants (MACPA, United States)  
 Microsoft Connect  
 Microsoft Developers Network New Zealand  
 Mortgage Bankers Association (United States)  
 Mortgage Industry Standards Maintenance Organisation (United States)  
 MSDN Connection  
 National Association of Credit Union Service Organizations (NACUSO, United States)  
 National Council of Prescription Drug Programs (United States)  
 National Foundation of Abstracting I & Indexing Services (United States)  
 Nederlands Uitgeversbond (Netherlands)  
 New Zealand Law Society  
 New Zealand Institute of Chartered Accountants  
 New Zealand Microbiological Society  
 New Zealand Network Operators Group  
 New Zealand Organisation for Quality  
 New Zealand Software Architects Council  
 OJD (France)  
 Ontario Bar Association (Canada)  
 Országos Humánpolitikai Egyesület (Hungary)  
 Pharmaceutical Management Science Association (United States)  
 Pharmaceutical Marketing Research Group (United States)  
 Pharmaceutical Society of New Zealand  
 Polish Book Association  
 Professional & Scholarly Publishers (United States)  
 Project Management Institute (United States)

Public Relation Society of America  
Royal Australasian College of Medical Administrators  
Royal Pharmaceutical Society Great Britain  
RUIT (Belgium)  
Save the Children (Italy)  
Skattebetalerforeningen (Norway)  
Society for Corporate Secretaries & Governance Professionals (United States)  
Society for Human Resources Management (United States)  
Special Libraries Association (United States)  
SQL Server Administrators Association (United States)  
State Bar Associations (United States)  
State Specific Bankers Associations (United States)  
Syndicat National de la Presse Professionnelle (France)  
Syndicat National de l'édition (France)  
Syndicat de la Presse économique et juridique (France)  
Syndicat de la Presse médicale (France)  
Tankönyves Vállalkozók Országos Testülete (Hungary)  
Taxation Institute of Australia  
The Marketing Association of New Zealand  
The Marisa Bellisario Foundation (Italy)  
The Publishers Association (United Kingdom)  
Unie van Zelfstandige Ondernemers (Belgium)  
Verbond van Belgische Ondernemingen (Belgium)  
Vereniging van Beleggers voor Duurzame Ontwikkeling (Netherlands)  
Vereniging VNO-NCW (Netherlands)  
Vlaams Economisch Verbond (Belgium)  
Vlaams Instituut voor Logistiek (Belgium)  
Vlaamse Uitgevers Vereniging (Belgium)  
Vlaamse Vereniging voor Zakelijke Communicatie (Belgium)

## **Annex II: Wolters Kluwer Company Values**

### *Values to guide our actions*

Our six company values connect all Wolters Kluwer employees and support the successful execution of our strategy.

#### **Customer focus**

We develop products, services, and solutions with our customers' needs in mind. We listen to our customers and treat them with professionalism, honesty, and respect.

#### **Innovation**

We create bold and forward-looking solutions that combine the latest technologies with our unmatched subject matter expertise and deep knowledge of our customers.

#### **Accountability**

We take full responsibility for our actions and performance, and for meeting customers' needs and shareholders' expectations. We keep our promises.

#### **Integrity**

We are direct, honest, transparent, and fair in our business dealings. We encourage diversity and respect the ideas and points of view of others.

#### **Value creation**

We create value for our customers, employees, and shareholders. We strive for excellence in everything we do.

#### **Teamwork**

We work together with our customers, partners, and each other to meet our business goals.

## **Annex III Summary of Wolters Kluwer Business Principles**

In achieving its goals, Wolters Kluwer is committed to using high standards of professional conduct and ethics. We are also dedicated to being a responsible partner in society. Our company values and business principles are an important means to enable us to live up to high professional and ethical standards. For the full text, please see the Corporate Governance section on [www.wolterskluwer.com](http://www.wolterskluwer.com).

### **1. Responsibilities in society**

Wolters Kluwer is committed to its responsibilities in society. These responsibilities are related to human rights, minimizing our impact on the environment, and community-minded involvement. We conduct our business practices with fairness, honesty, integrity, and respect for differences in the wide variety of social, political, and economic environments we operate in.

### **2. Employees**

Wolters Kluwer values its employees as a key resource. The success of Wolters Kluwer depends to a large extent on the dedication and commitment of all employees. We strive to create an innovative environment, to create equal opportunities for all, and to ensure that all employees maintain their professional competence and skills. We do all that is reasonable and practical to protect the health and safety of our employees.

### **3. Business integrity**

We are committed to conducting our business in accordance with all applicable laws, rules, regulations, and administrative practices of the countries and communities we operate in. Our business integrity principles focus on law compliance, corruption prevention, prevention of improper influence of conduct, and free competition.

### **4. Internal controls and transparency**

Conducting our business in a transparent and honest way is an important part of our ethical standards. All employees have to act in conformity with the applicable internal policies, procedures, and guidelines. Wolters Kluwer encourages its employees to report fraud, breach of laws, or breach of Wolters Kluwer policies. Towards this end a Whistleblower Policy has been introduced, allowing all employees to report fraud or violation of laws or internal policies without fear of retaliation.

### **5. Use of assets and information**

Information on the Company's activities, strategies, business data, and financial results often is proprietary and confidential. Unauthorized disclosure could damage the Company or give unfair advantage to others. Wolters Kluwer employees must avoid any situation that could create a conflict, or appearance of conflict, between their private interests and the interests of Wolters Kluwer. All employees will act in compliance with the applicable conditions of the Wolters Kluwer Code of Conduct on Insider Trading, and applicable local legislation regarding insider trading.

## Annex IV: Disclosure on Management Approach and GRI table

<b>Strategy and analyses</b>		<b>Chapter/Section</b>
1.1	CEO statement	Message from the Chairman
1.2	Key impacts, risks, and opportunities	Vision and Mission
<b>Organizational profile</b>		
2.1	Name organization	Front Cover
2.2	Products and services	Corporate Profile
2.3	Operational structure	Corporate Profile
2.4	Location headquarters	Corporate Profile
2.5	Countries located	Corporate Profile
2.6	Nature of ownership and legal form	Corporate Profile
2.7	Markets	Corporate Profile
2.8	Size of operations	Corporate Profile
2.9	Organizational changes	Scope of the Report; Social Sustainability/Employees
2.10	Awards	Social Sustainability/External Recognition
<b>Reporting parameters</b>		
3.1	Reporting period	Scope of the Report
3.2	Previous report	Scope of the Report
3.3	Reporting cycle	Scope of the Report
3.4	Contact person(s)	Scope of the Report
3.5	Process report content	Scope of the Report
3.6	Scope	Scope of the Report
3.7	Scope limitations	Scope of the Report
3.8	Basis for reporting on joint ventures	Annual report
3.9	Data measurement techniques	Scope of the Report
3.10	Re-statements	Scope of the Report
3.11	Reporting changes	Scope of the Report
3.12	Standard Disclosures	GRI Table
3.13	Policy external assurance	Not included
<b>Governance, Commitments, and Engagement</b>		
4.1	Governance structure	Economic Sustainability/Corporate Governance; Annual Report
4.2	Chair of the highest governance body	Annual Report
4.3	Independent members	Annual Report
4.4	Mechanisms for shareholders and employees	Social Sustainability/ Employees; Annual Report
4.5	Remuneration highest governance body	Annual Report
4.6	Processes to ensure conflicts of interest are avoided	Summary of Wolters Kluwer Business Principles; <a href="http://www.wolterskluwer.com">www.wolterskluwer.com</a>
4.7	Expertise highest governance body	Annual Report
4.8	Internally developed statements	Vision and Mission/ Values and business principles
4.9	Procedures of the highest governance body	Vision and Mission
4.10	Performance highest governance body	Annual Report

4.11	Precautionary approach	Vision and Mission/Values and business principles
4.12	Externally developed principles	Memberships of (trade) organizations
4.13	Memberships in associations	Memberships of (trade) organizations
4.14	List of stakeholder groups	Social Sustainability
4.15	Identification and selection of stakeholders	Not included
4.16	Approaches to stakeholder engagement	Social Sustainability
4.17	Key topics through stakeholder engagement	Social Sustainability

## Disclosure on Management Approach

	Materiality	Responsibility	Objectives and performance	Policy	Training	Monitoring
Economic	Economic Performance Market Presence Indirect Economic Impacts	Corp: CEO BU: BU Managers	Economic Sustainability Vision and Mission Annual Report	Economic Sustainability Vision and Mission Annual Report		
Environment	Materials Energy Water Transport	Corp: CEO BU: BU managers	Environmental Sustainability	Environmental Sustainability		Environmental Sustainability
Labor rights	Employment Labor Relations Health and Safety Training Diversity	Corp: Senior Vice-President HR BU: HR managers	Social Sustainability	Social Sustainability	Social Sustainability	Social Sustainability
Human rights	Non-discrimination Freedom of association Complaints and grievances	Corp: Senior Vice-President HR Corporate Legal Department	Human Rights Policy Social Sustainability	Human Rights Policy Social Sustainability	Vision and Mission	Vision and Mission
Society	Community Corruption Public Policy Anti-Competitive Behavior Compliance	Corp: CEO BU: BU managers	Vision and Mission Social Sustainability Annual Report	Vision and Mission Social Sustainability Business Principles Annual Report		Vision and Mission
Product responsibility	Marketing Communications Customer Privacy	Corp: CEO BU: BU managers	Social Sustainability Annual Report	Social Sustainability Business Principles Annual Report		Social Sustainability

<b>Economic performance indicators</b>		
EC 1	Direct economic value	Corporate Profile; Social Sustainability/Employees; Social Sustainability/Community Involvement; Annual Report
EC 2	Financial implications due to climate change	Not included
EC 3	Coverage benefit plan obligations	Annual Report
EC 4	Financial assistance received from government	Not included
EC 6	Locally-based suppliers	Social Sustainability/Business Partners
EC 7	Local hiring	Not included
EC 8	Infrastructure investments	Not included
<b>Environmental performance indicators</b>		
EN 1	Weight of materials used	Environmental Sustainability/Paper use and waste
EN 2	Recycled input materials	Environmental Sustainability/Paper use and waste
EN 3	Direct energy consumption	Environmental Sustainability/Energy and water use
EN 4	Indirect energy consumption	Not included
EN 6 (add)	Initiatives to provide energy-efficient or renewable energy-based products and services	Economic Sustainability/Revenues from digital products
EN 8	Total water use	Environmental Sustainability/Energy and water use
EN 11	Location land in protected areas	Not applicable
EN 12	Significant impacts on biodiversity	Not applicable
EN 16	Total direct and indirect green-house gas emissions by weight	Environmental Sustainability/Energy and water use
EN 17	Other relevant indirect green-house gas emissions by weight	Environmental Sustainability/Business travel
EN 19	Emissions of ozone-depleting substances	Not applicable
EN 20	NOx, SOx air emissions	Not applicable
EN 21	Total water discharge	Not applicable
EN 22	Total weight of waste	Environmental Sustainability/Paper use and waste
EN 23	Total spills	Not applicable
EN 26	Initiatives to mitigate environmental impacts	Not included
EN 27	Products reclaimed at the end of their useful life	Not included
EN 28	Monetary value of significant fines	Not applicable
<b>Social Indicators</b>		
<b>Labor Rights and Decent Work</b>		
LA 1	Breakdown of total workforce	Social Sustainability/Employees
LA 2	Employee turnover	Social Sustainability/Employees
LA 3 (add)	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	Social Sustainability/Employees/Remuneration and employee benefits
LA 4	Employees covered by collective bargaining agreements	Not applicable
LA 5	Minimum notice period(s) regarding	Social

	operational changes, including whether it is specified in collective agreements	Sustainability/Employees/Organizational changes
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism	Social Sustainability/Employees/Labor rights and health and safety
LA 8	Risk-control programs regarding diseases	Not included
LA 10	Training per employee category	Social Sustainability/Employees/Professional development
LA 11 (add)	Programs for skill management	Social Sustainability/Employees/Professional development
LA 12 (add)	Percentage of employees receiving performance and career development reviews	Social Sustainability/Employees/Professional development
LA 13	Gender breakdown of governance bodies	Social Sustainability/Employees/Diversity
LA 14	Ratio of basic salary of men to women	Social Sustainability/Employees/Diversity
Human Rights		
HR 1	Significant investment agreements that include human rights clauses	Not applicable
HR 2	Screening of suppliers on human rights	Social Sustainability/Business Partners
HR 4	Incidents of discrimination	Vision and Mission/ Values and business principles
HR 5	Incidents of violations of freedom of association and collective bargaining	Not included
HR 6	Child labor	Not applicable
HR 7	Forced or compulsory labor	Not applicable
Society		
SO 1	Impact on communities	Social Sustainability/Community involvement
SO 2	Number of business units analyzed for risks related to corruption	Not included
SO 3	Employees trained in organization's anti-corruption policies and procedures	Not included
SO 4	Actions taken in response to incidents of corruption	Not included
SO 5	Public policy positions and participation in public policy development	Not included
SO 6 (add)	Contributions to political parties	Vision and mission/Stakeholder dialogue
SO 8	Monetary value of significant fines	Vision and mission/Values and business principles
Product Responsibility		
PR 1	Improving health and safety impacts across the life cycle	Not applicable
PR 3	Product information and labeling	Not applicable
PR 5	Customer satisfaction	Social Sustainability/Customers
PR 6	Marketing communications	Not included
PR 9	Monetary value of significant fines	Not applicable

## Colophon

This Sustainable Entrepreneurship Report is available on the Wolters Kluwer website: [www.wolterskluwer.com](http://www.wolterskluwer.com)

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