

**Merril Lynch - TMT  
Conference**

*Wolters Kluwer  
Accelerating Profitable  
Growth*



June 3, 2008

London, United Kingdom

**Boudewijn Beerkens**  
*CFO and Member of the  
Executive Board*

# Forward-looking Statements

This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties, that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## *Introduction*



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# Wolters Kluwer: Profile

## *The Professional's First Choice:*

Provide the information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity

- Global information services and publishing company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law, and regulation
- Euronext listed (AEX index)
- Market Capitalization €5.3 billion (US\$ 8.4 billion)
- 2007 Revenues of €3.4 billion (US\$ 4.7 million)
- Approximately 19,500 employees
- In more than 33 countries across 5 continents

# Key Divisions and Market-Leading Brands

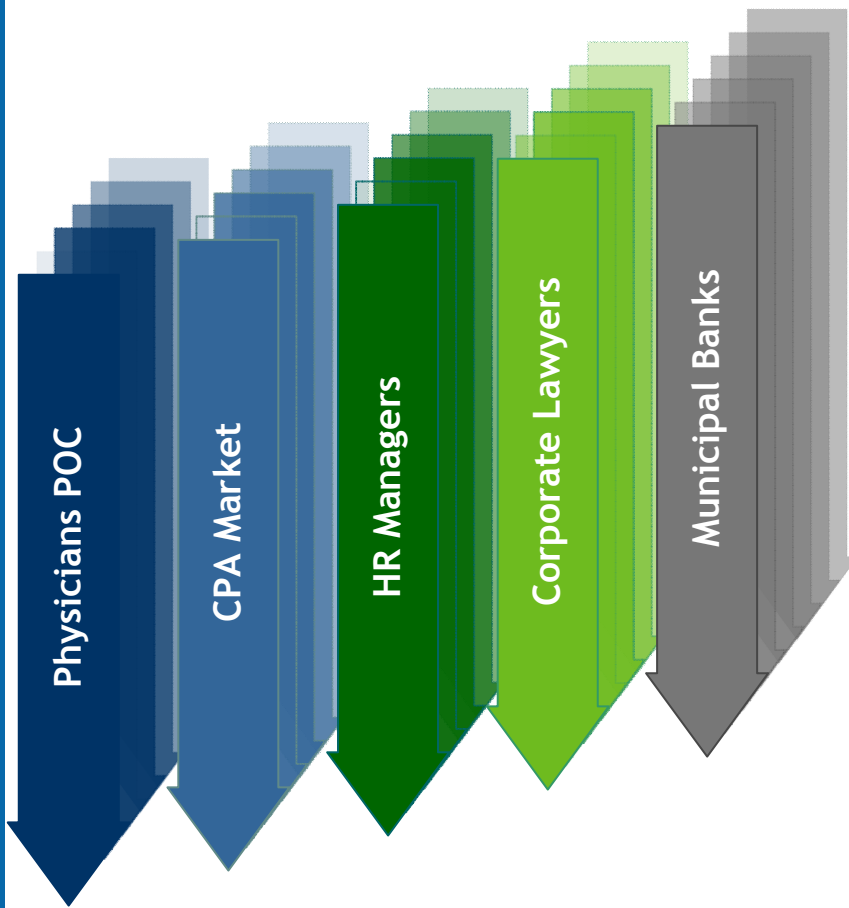
	Revenues 2007 (mln)	EBITA margin	Key Vertical Brands	Core Markets
 <b>Health</b>	€761 US\$ 1,043	15%	<ul style="list-style-type: none"> <li>• Lippincott Williams &amp; Wilkins</li> <li>• Ovid</li> <li>• Adis</li> <li>• Source Healthcare Analytics</li> <li>• Medi-Span/Facts &amp; Comparisons</li> </ul>	<ul style="list-style-type: none"> <li>• Clinical solutions</li> <li>• Medical research</li> <li>• Pharma solutions</li> <li>• Professional &amp; education</li> </ul>
 <b>Corporate &amp; Financial Services</b>	€522 US\$ 715	28%	<ul style="list-style-type: none"> <li>• CT</li> <li>• UCC Direct</li> <li>• CT TyMetrix / CT Summation</li> <li>• Wolters Kluwer Financial Services</li> <li>• PCi / Expere</li> </ul>	<ul style="list-style-type: none"> <li>• Business Entity Compliance</li> <li>• Governance</li> <li>• Litigation management</li> <li>• Practice management</li> <li>• Banking and insurance</li> <li>• Securities and mortgage</li> </ul>
 <b>Tax Accounting &amp; Legal</b>	€881 US\$ 1,207	22%	<ul style="list-style-type: none"> <li>• CCH</li> <li>• ProSystem fx</li> <li>• Aspen Publishers</li> <li>• ATX/Kleinrock</li> <li>• CorpSystem</li> </ul>	<ul style="list-style-type: none"> <li>• Tax research</li> <li>• Tax compliance</li> <li>• Specialty legal</li> <li>• Productivity tools and software</li> </ul>
 <b>Legal, Tax &amp; Regulatory Europe</b>	€1,249 US\$ 1,711	20%	<ul style="list-style-type: none"> <li>• Kluwer</li> <li>• Lamy</li> <li>• La Ley/ A3 Software</li> <li>• Luchterhand/ Carl Heymanns</li> <li>• Croner /CCH</li> <li>• Teleroute</li> </ul>	<ul style="list-style-type: none"> <li>• Broad legal coverage</li> <li>• HR professionals</li> <li>• Tax &amp; accounting professionals</li> <li>• Health, safety and environment</li> <li>• Transport services</li> </ul>

# Wolters Kluwer's Customers Are at the Center of Growth

Health	Corporate & Financial Services	Tax, Accounting & Legal	Legal, Tax & Regulatory Europe
<p>Hospital administrators</p> <p>Life sciences professionals</p> <p>Managed care professionals</p> <p>Nurses and allied health professionals</p> <p>Pharmacists</p> <p>Physicians</p> <p>Professional society members</p> <p>Students &amp; teachers in healthcare professions</p>	<p>Banks</p> <p>Brokerage companies</p> <p>Broker-dealers and investment advisors</p> <p>Corporate law departments</p> <p>Credit unions</p> <p>Indirect lenders</p> <p>Insurance firms</p> <p>Law firms</p> <p>Mortgage lenders</p> <p>Mutual fund companies</p> <p>Thrift institutions</p>	<p>Accounting firms</p> <p>Business compliance professionals</p> <p>Corporate legal counsel</p> <p>Corporate tax and auditing departments</p> <p>Law firms</p> <p>Legal educators</p>	<p>Corporations</p> <p>Government agencies</p> <p>Professionals in:</p> <ul style="list-style-type: none"> <li>- Accounting</li> <li>- Banking</li> <li>- Finance</li> <li>-Fiscal</li> <li>-Human resources</li> <li>- Insurance</li> <li>- Legal</li> <li>- Regulatory</li> <li>- Securities</li> <li>- Transport</li> </ul>

# Wolters Kluwer's distinct vertical customer markets benefit from deep positions

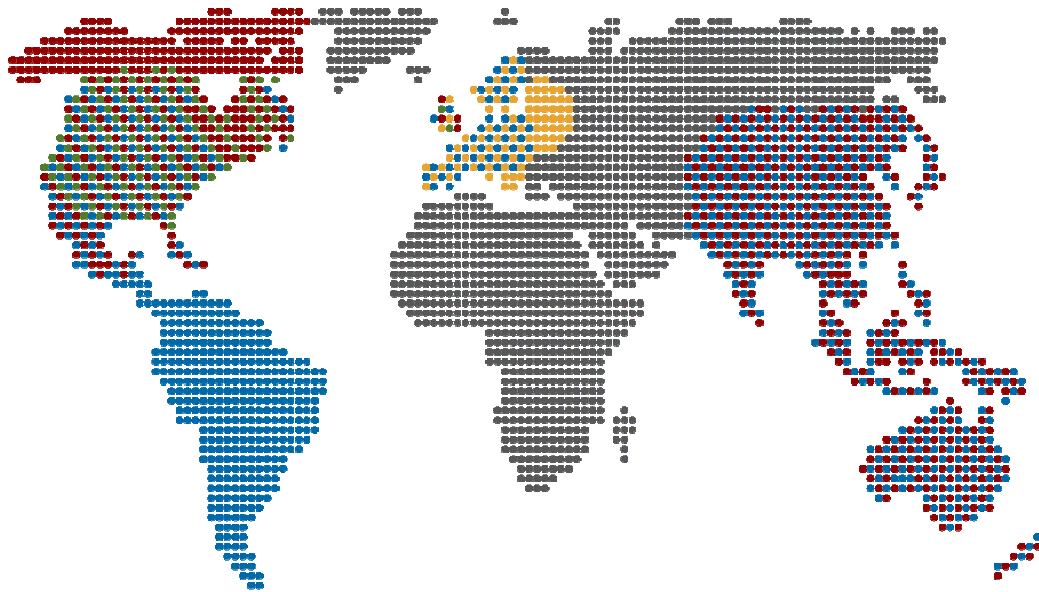
## WK Verticals Examples



## WK Assets



# Wolters Kluwer Globally: Expanding Reach and Positions



Wolters Kluwer presence: ● TAL ● CFS ● Health ● LTRE

- Leader in core markets
- Clear momentum around organic growth
- Local focus, global scale
- Product depth and breadth with focus on essential customer content and workflow tools
- Strong organizational capabilities



*Wolters Kluwer  
Strategy*



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# Successful Transformation over Recent Years

## 2003-2006 Strategy

- Strengthened Market Positions and Portfolio
- Restructured Cost Base and Increased Operational Rigor
- Developed Significant Presence in Online and Software
- Re-allocated Capital to Higher Growth Markets
- Achieved Major Increase in Shareholder Value

## Wolters Kluwer Today

- Leader in core markets
- Clear momentum around organic growth
- Local focus, global scale
- Product depth and breadth with focus on essential customer content and workflow tools
- Operational discipline
- Strong organizational capabilities

# Our Strategy for Accelerating Profitable Growth

- Expand product offerings
- Enhance market execution
- Invest in product development and sales & marketing



- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services

- Build customer insight programs
- Instill culture of continuous improvement

- Extend footprint in emerging markets
- Expand existing products globally
- Use global platforms to leverage scale

## Growing The Core Is A Critical Focus For All Our Businesses

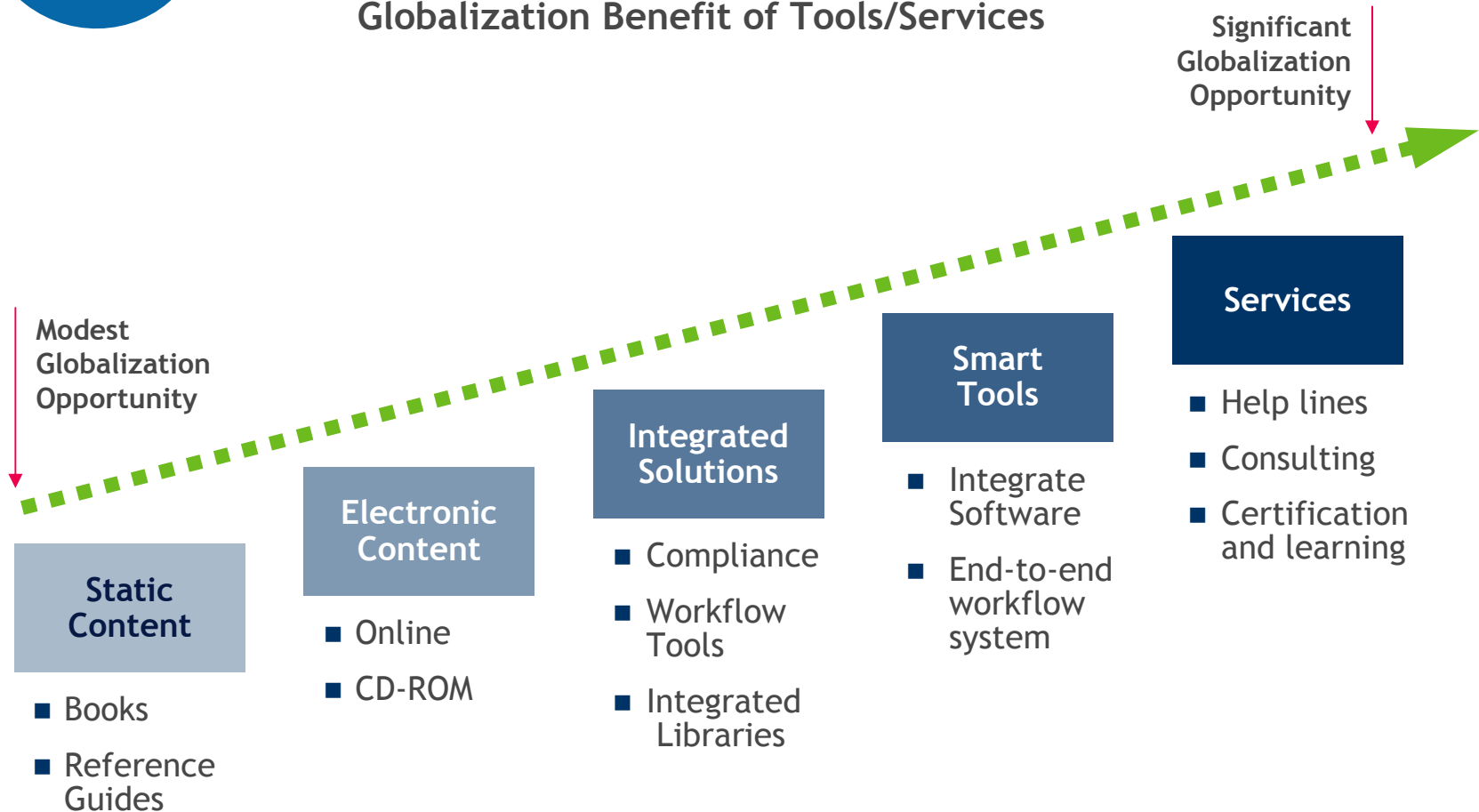
### Strategic Initiatives

- Broaden coverage of core customer needs
- Expand range of integrated offerings; annual product development spend at approximately 8-10% of revenues
- Enhance core market execution; marketing & sales spend at 17-18% of revenues



# We Will Strengthen our Leading Positions As We Move Further Into Solutions And Services

## Globalization Benefit of Tools/Services



1  
Grow Our  
Leading  
Positions

# Expanding The Range Of Integrated Offerings Will Accelerate Core Market Growth

Tax & Accounting Example

Software



Content



Capture  
Key  
Adjacent  
Markets

## Add Adjacent Markets to Core, Driven By Our Customers' Needs

### Strategic Initiatives

- Expand into Adjacent Customers Segments and Markets
- Extend Productivity-based Tools and Services
- Seed Investments and Partnerships in Promising Market Opportunities

Capture  
Key  
Adjacent  
Markets

## Adjacent Market Expansion has Increased Wolters Kluwer's Relative Competitive Position

Division	Adjacent Market	Acquisition
Corporate & Financial Services	E-Discovery	Discovery Cracker
	Indirect lending	AppOne, Banco
Tax, Accounting & Legal	Internal audit product for corporations & governments	TeamMate
	Workflow tools for law students	Teaching Law and Study Desk
Legal, Tax & Regulatory Europe	Expansion to Russia	MCFR
	Expands tax and accounting software and tax advisory positions in Spain	MicroLab/FITAX
	Solidifies legal information offerings in Portugal	Jurinform



Exploit  
Global  
Scale and  
Scope

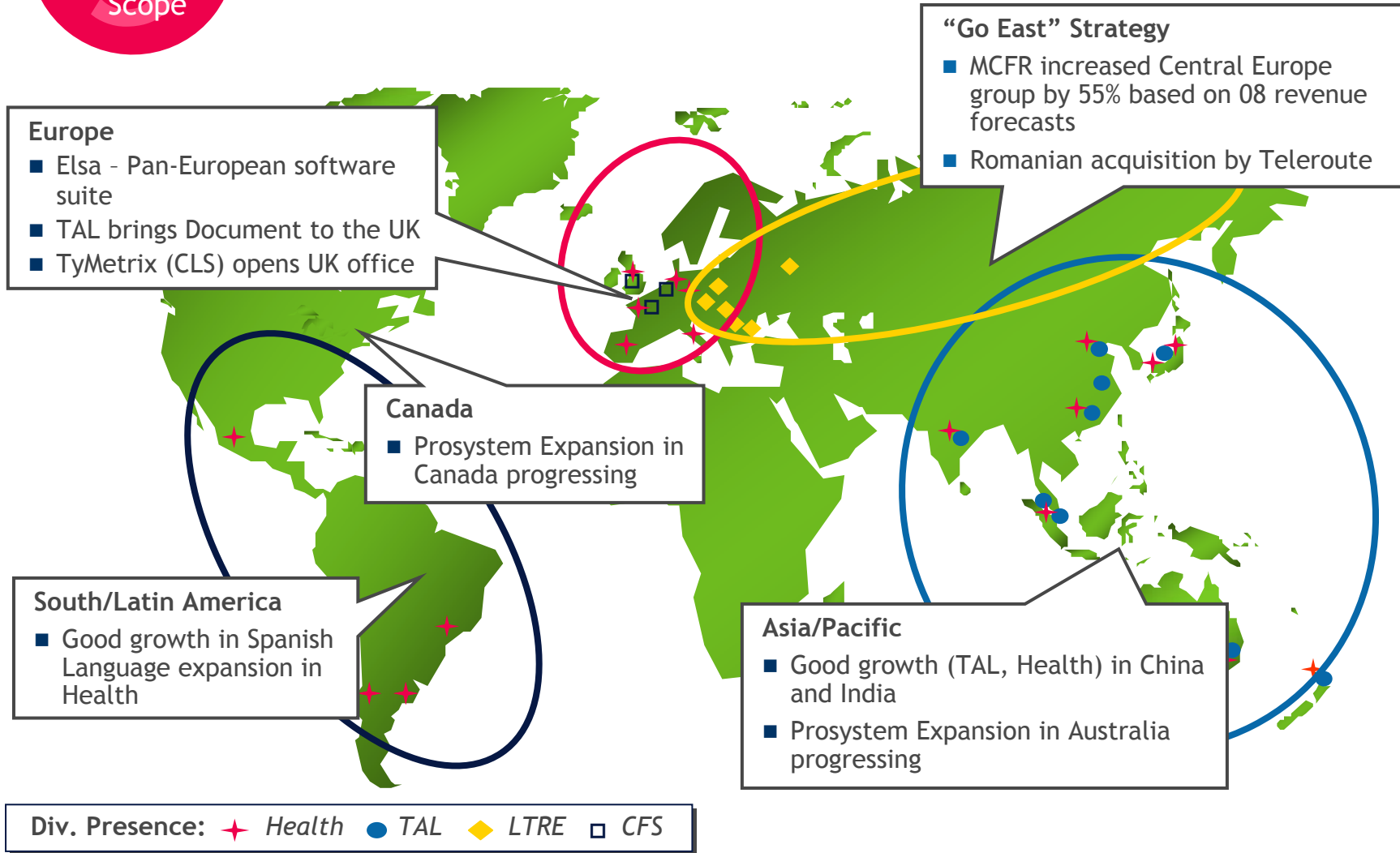
We will scale capabilities and investments to capture longer-term globalization opportunities

## Strategic Initiatives

- Leverage WK local brands/global scale and know-how to build a larger footprint in emerging markets (e.g., China and India)
- Focus on those offerings – software and services – that have global scale and attractive local market potential
- Use global platforms to provide local customization at lower-cost

Exploit  
Global  
Scale and  
Scope

# Cross Border Initiatives Gained Traction in 2007, Expanding Wolters Kluwer's Global Reach





Institutionalizing operational excellence will further support profitable growth

## Strategic Initiatives

- Build capabilities around Customer Insight programs and embed rigorous product planning
- Instill a continuous improvement culture within WK through a focus on sourcing and Lean Six Sigma
- Extend off-shoring to additional functions and operating units
- Continue to strengthen management capabilities and talent



# We Continue to Improve Efficiencies and Leverage our Global Scale

## Global Initiatives

**Atlas Platform Development**

**Lean Six Sigma Initiatives**

**European Process Optimization Project (EPO)**

**Data Center Consolidation**

**Global Sourcing**

**Project Springboard**



# Springboard: The Next Level of Operational Efficiencies over the Next Four Years

## Opportunity

Multi-Generational Technology Plan

Rationalize portfolio of 3,000 applications and save 8-12% of current IT spend through consolidation and simplification

Content Supply Chain

Re-engineer and standardize content manufacturing process to support next generation print and online publishing

Supply Management

Expand global sourcing initiatives to address larger portion of €1.3B supplier spend

Offshoring

Extend the scope of our offshoring initiatives

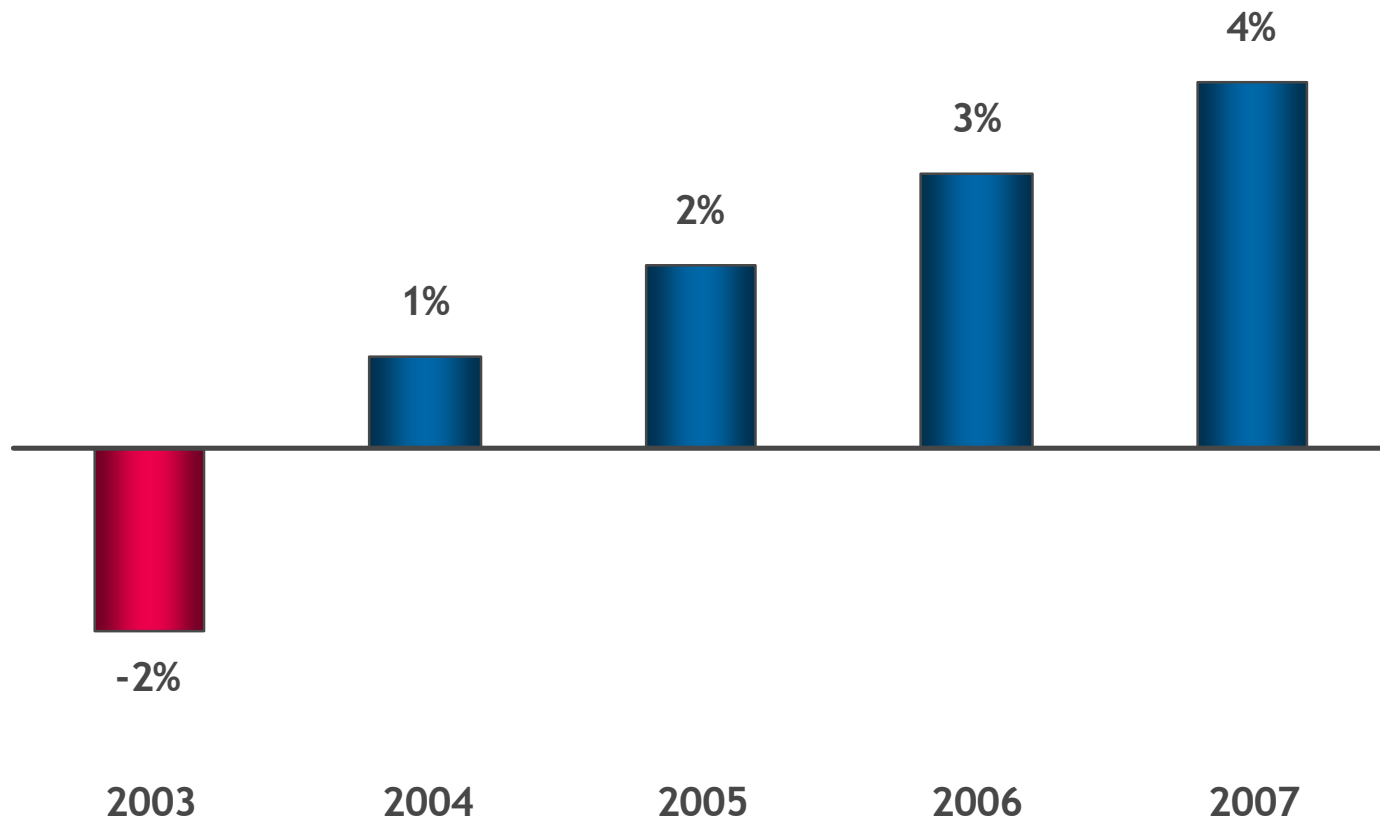


Goal:  
2011 Run Rate Savings:

€50M  
to  
€75M

# Organic Revenue Growth is Accelerating

Organic Revenue Growth Rates  
(Excluding Education Division)



# Strong Growth and Operational Excellence has Produced Significant Earnings Growth

## Margin Improvements



**2007 Full Year**  
**25% growth in constant currencies**  
**20% ordinary EBITA margin**

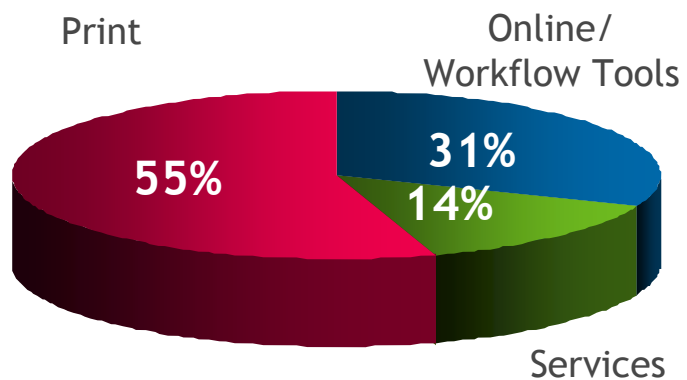
Full year 2007	Δ% Constant Currencies <sup>1</sup>	Ordinary EBITA Margin
Health	2%	15%
CFS	35%	28%
TAL	47%	22%
LTRE	18%	20%
<b>Wolters Kluwer<sup>2</sup></b>	<b>25%</b>	<b>20%</b>

<sup>1</sup> Constant currencies at EUR/ USD = 1.26

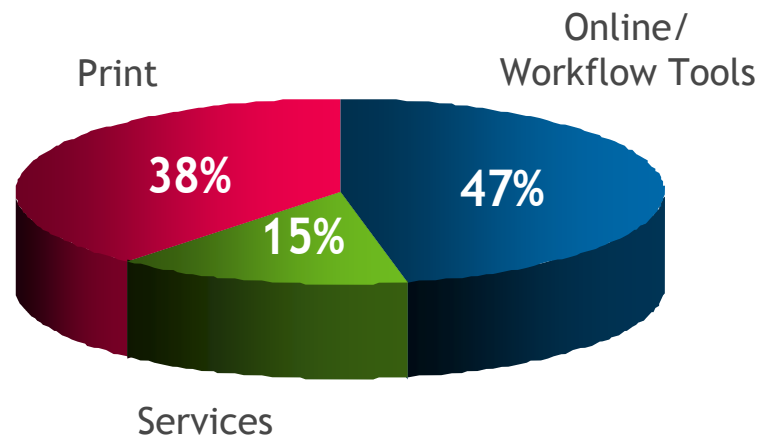
<sup>2</sup> Continuing operations

# Portfolio Significantly Transformed

2003 Revenue



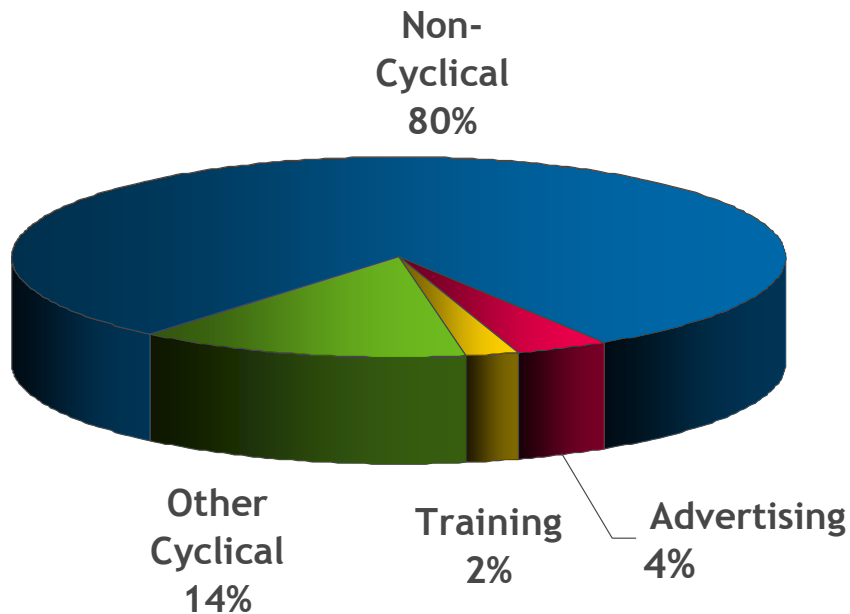
2007 Revenue



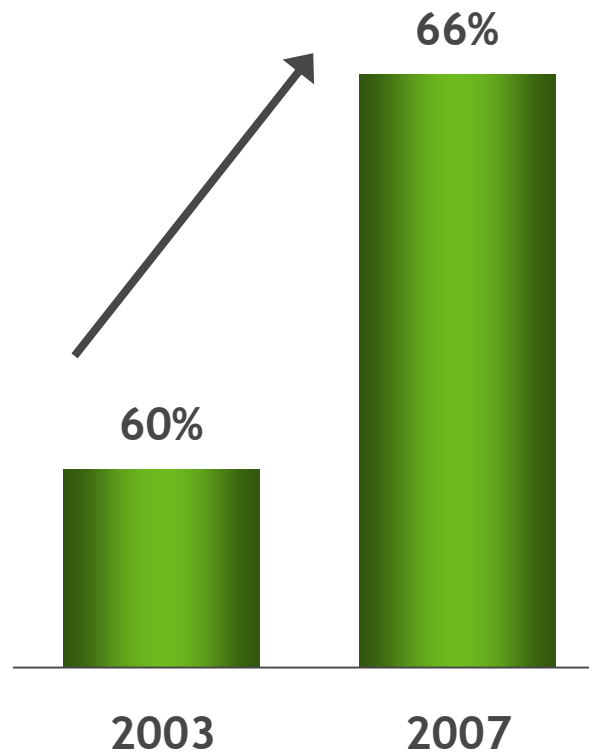


# Limited Cyclical Exposure - Growing Subscription Base - Improving Retention Rates

Revenue Components



Subscription Revenue as a % of Total Revenue



*2007 Results*

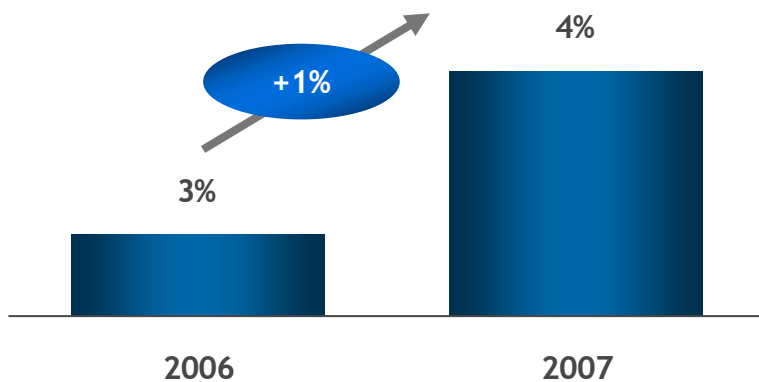


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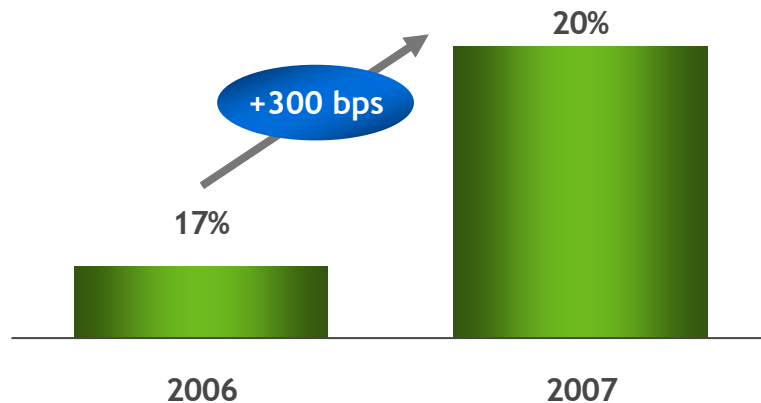
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# Highlights FY 2007

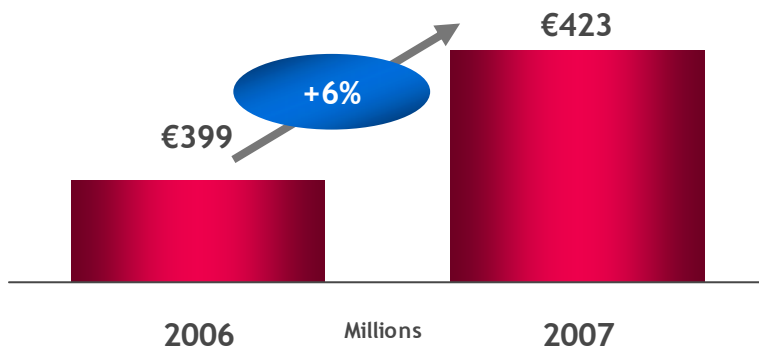
### Organic Growth



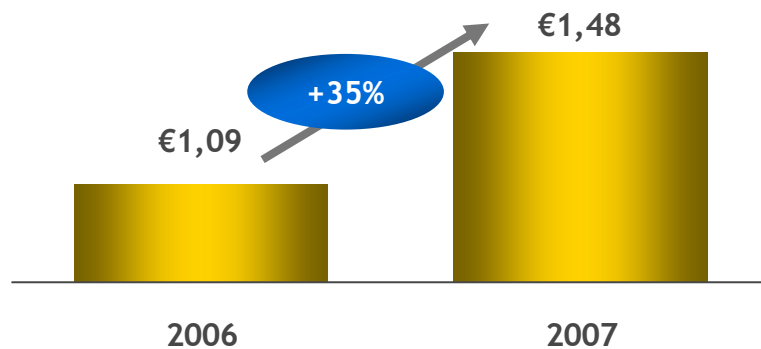
### Ordinary EBITA Margin



### Free Cash Flow



### Ordinary Diluted EPS



At constant currencies EUR/ USD 1.26

At constant currencies EUR/ USD 1.26

# Continuing Delivery on Commitments to Enhance Shareholder Value

Key Performance Indicators	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Target 2007	Actual 2007
Organic Revenue Growth	-2%	1%	2%	3%	4%	4%
Ordinary EBITA Margin	18%	16%	16%	17%	19-20%	20%
Cash Conversion	109%	126%	106%	99%	95-105%	91%
Free Cash Flow	€393m	€456m	€351m	€399m	±€425m <sup>1</sup>	€423m <sup>1</sup>
ROIC (after tax)	7%	7%	7%	7%	≥WACC <sup>2</sup>	8%
Ordinary diluted EPS	€1.18	€1.02	€1.06	€1.10	€1.45- €1.50 <sup>1</sup>	€1.48 <sup>1</sup>

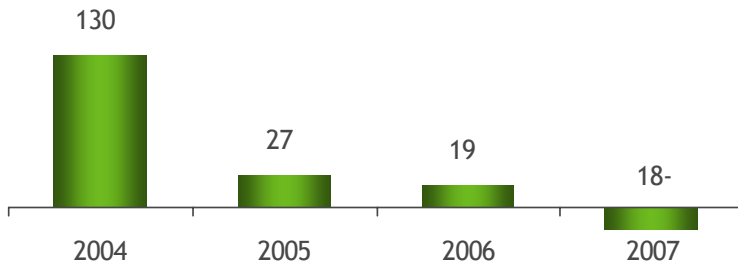
Note: 2006 and 2007 figures represent continuing operations and exclude Education

<sup>1</sup> Figures stated at constant currencies EUR/USD = 1.26

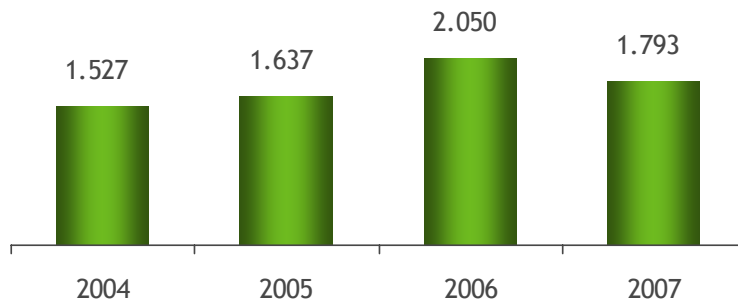
<sup>2</sup> WACC equals 8% after Tax

# Solid Financial Position

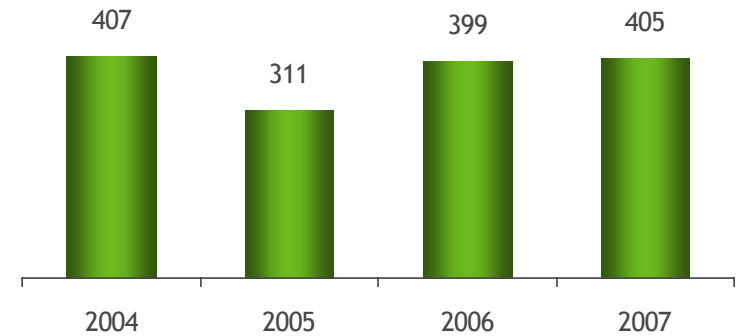
## Working Capital (EUR million)



## Net Debt (EUR million)

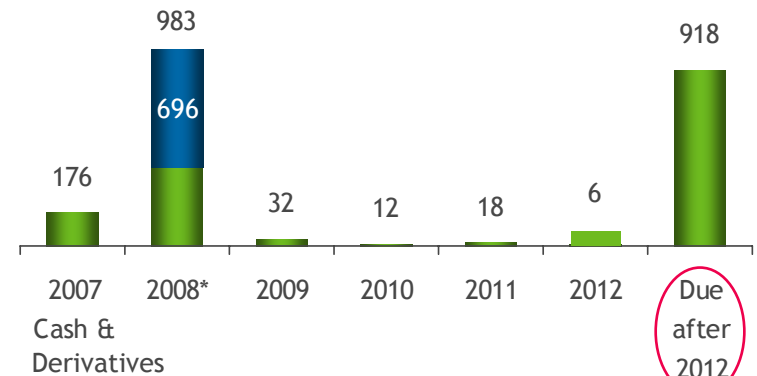


## Free Cash Flow (EUR million)



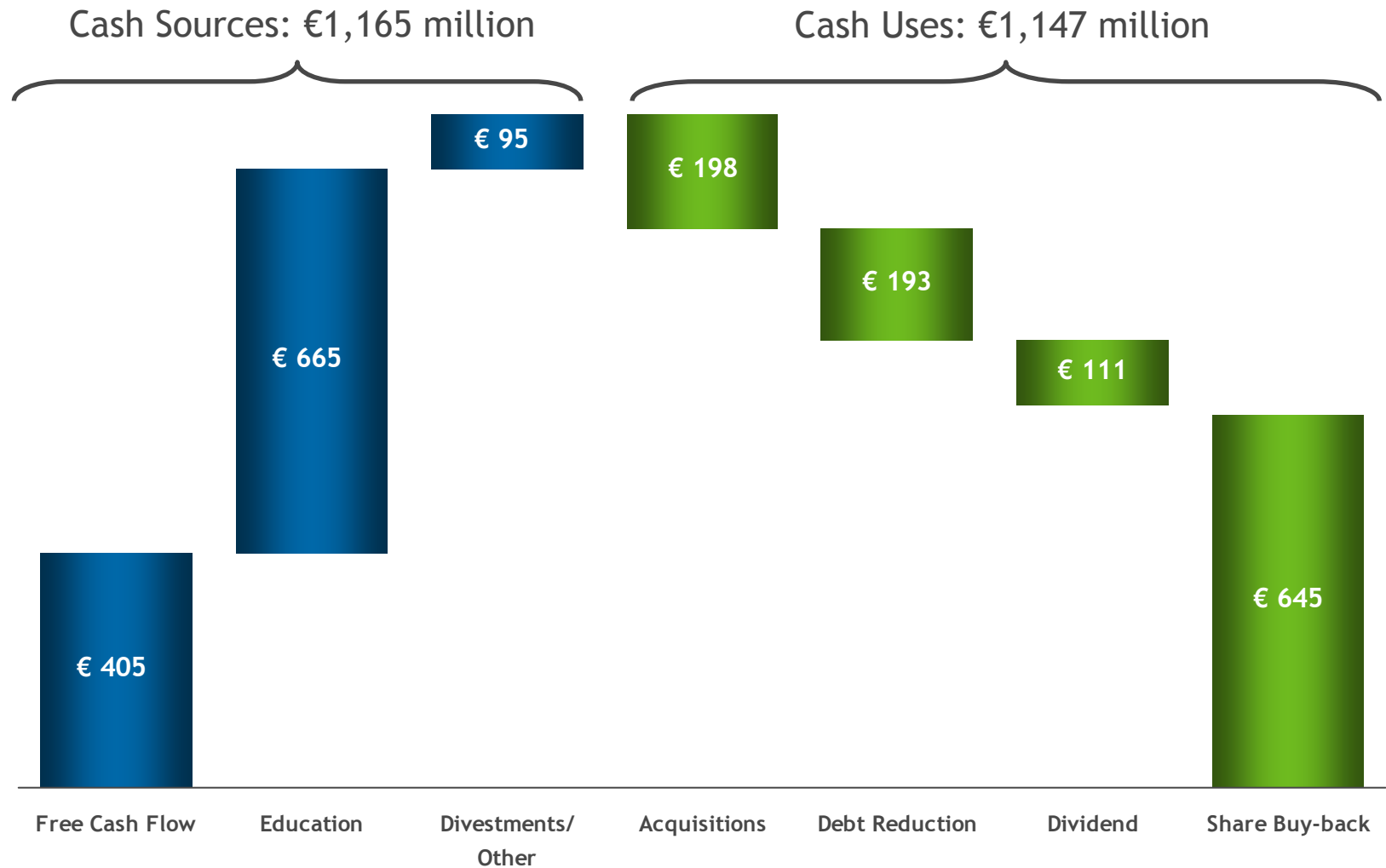
Figures prior to 2006 include *Education*

## Debt Maturity Profile (EUR million)






\*2008: includes draw downs on credit facility of €696m, maturing 2011

# 2007 Cash Flow Sources and Uses



# All Acquisitions are Accretive to Ordinary EPS in Year 1 and are Expected to Cover their Cost of Capital within 3-5 Years

2007 Acquisitions	
 Health	ProVation Medical → Earn-out payments
 CFS	Desert Documents → Mortgage Wholesale Segment Banconsumer Services → Indirect Lending AppOne → Solutions for independent auto dealers and lenders
 TAL	TeamMate → Integrated audit productivity software GEE → HR and Health & Safety compliance products
 LTRE	MCFR (55%) → Information Services in Russia Europea de Derecho → Legal data base Spain
Wolters Kluwer	Annualized revenues of €90 million 2007 revenue contribution of €13 million Total net cash acquisition spending €198 million; including earn-outs of past deals Total consideration on 2007 acquisitions was €180 million

## *Outlook and Summary*



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# 2008 Outlook Reflects Continued Enhancement to Shareholder Value

Key Performance Indicators	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Target 2008	Target Beyond 2008
Organic Revenue Growth	-2%	1%	2%	3%	4%	4%	4-5%
Ordinary EBITA Margin	18%	16%	16%	17%	20%	20%	Continuous improvement
Free Cash Flow	€393m	€456m	€351m	€399m	€405m	±€400m <sup>1</sup>	> €425 million
ROIC (after tax)	7%	7%	7%	7%	8%	8%	> 8%
Ordinary diluted EPS	€1.18	€1.02	€1.06	€1.10	€1.38	€1.52- €1.57 <sup>1</sup>	Double-digit growth

Note: 2006, 2007, and 2008 figures represent continuing operations and exclude Education

<sup>1</sup> Figures stated at constant currencies EUR/USD = 1.37

# Divisional Outlook Supports Overall 2008 Guidance

	Organic Revenue Growth
 Health	1-3%
 CFS	3-5%
 TAL	4-6%
 LTRE	3-5%
 Wolters Kluwer	4%

# Accelerating Profitable Growth



Enhanced value for customers, shareholders, and employees

*Appendix*

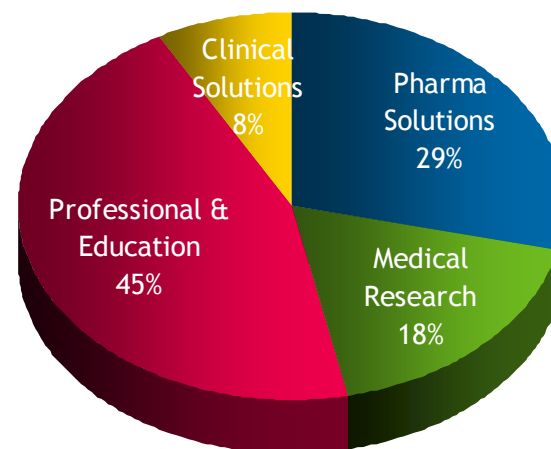


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# Health Highlights

- Clinical Solutions - Double-digit growth
- Medical Research - Good growth driven by launch of OvidSP and strong subscription sales
- Pharma Solutions - Double-digit growth in brand analytics and managed care products offset by price compression and softening pharma promotional spend
- Professional & Education - Softening wholesale/retail ordering as sales shift to online channels
- Margins were flat to the previous year due largely to investments in new products and data sets



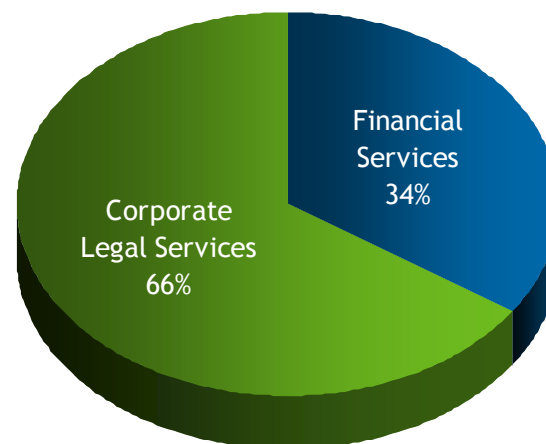
Millions	Full Year			
	2007	2006	Δ% CC <sup>1</sup>	Δ% OG <sup>2</sup>
Revenue (EUR)	761	823	1%	1%
Revenue (USD)	1,044	1,036		
Ordinary EBITA (EUR)	112	120	2%	2%
Ordinary EBITA (USD)	156	152		
Ordinary EBITA Margin	15%	15%		

<sup>1</sup> CC - Constant currencies at EUR/ USD = 1.26

<sup>2</sup> OG - Organic Growth

# CFS Highlights

- Corporate Legal Services - Strong renewals and new sales in Compliance & Governance.
- Double-digit growth in UCC, litigation support and e-billing solutions
- Deceleration in M&A and IPO transaction volumes in second half tempered growth
- Financial Services - Stable banking content, insurance and securities product line growth offset by lower mortgage volume levels
- Significant margin improvement driven by organic growth and benefit of restructuring programs



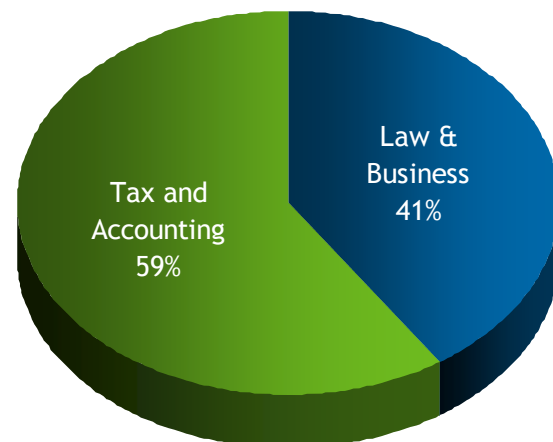
Millions	Full Year			
	2007	2006	Δ% CC <sup>1</sup>	Δ% OG <sup>2</sup>
Revenue (EUR)	522	534	6%	5%
Revenue (USD)	714	671		
Ordinary EBITA (EUR)	144	116	35%	34%
Ordinary EBITA (USD)	197	146		
Ordinary EBITA Margin	28%	22%		

<sup>1</sup> CC - Constant currencies at EUR/USD = 1.26

<sup>2</sup> OG - Organic Growth

# TAL Highlights

- Strong new sales and retention rates of tax and accounting software and workflow tools and new software releases
- Small Firm Services group contributed to overall growth
- Good growth in publishing businesses, particularly legal education and Accounting Research Manager
- Good growth in enhanced integrated libraries and workflow tools for the legal market
- Margin improvement driven by Small Firm Services, restructuring of the U.K. business and offshoring and outsourcing initiatives.



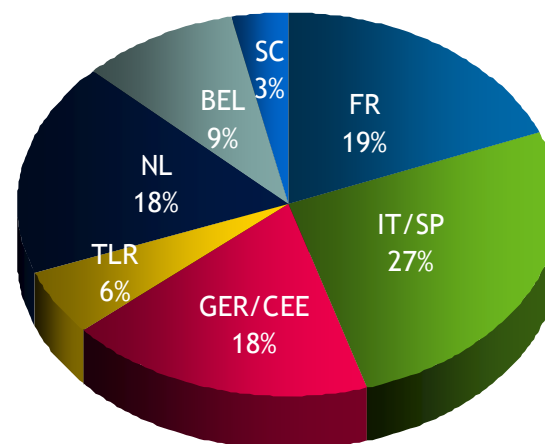
	Full Year			
	2007	2006	Δ% CC <sup>1</sup>	Δ% OG <sup>2</sup>
Revenue (EUR)	881	826	14%	6%
Revenue (USD)	1,205	1,035		
Ordinary EBITA (EUR)	197	146	47%	28%
Ordinary EBITA (USD)	269	181		
Ordinary EBITA Margin	22%	18%		

<sup>1</sup> CC - Constant currencies at EUR/USD = 1.26

<sup>2</sup> OG - Organic Growth

# LTRE Highlights

- Growth was driven by online offerings gaining momentum, new workflow solutions and software products as well as expansion of training and other services
- Italy, Spain, and Central and Eastern Europe delivered very strong growth through innovation and customer focus programs
- The Netherlands and Belgium delivered good growth as a result of successful restructuring efforts
- Margin improvement driven by revenue performance, cost-savings initiatives, and the benefits of restructuring programs



Millions	Full Year			
	2007	2006	Δ% CC <sup>1</sup>	Δ% OG <sup>2</sup>
Revenue (EUR)	1,249	1,194	4%	4%
Ordinary EBITA (EUR)	253	213	18%	17%
Ordinary EBITA Margin	20%	18%		

<sup>1</sup> CC - Constant currencies at EUR/USD = 1.26

<sup>2</sup> OG - Organic Growth