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Wolters Kluwer

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.

Agenda

- Introduction to Wolters Kluwer
- Strategic Priorities
- Highlights of 2009 Interim Financial Performance
- 2009 Outlook & Summary

Wolters Kluwer

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 and publishing company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law and regulation
- Euronext listed (AEX index)
- Market capitalization €4.2 billion (US \$6.0 billion)
- Ratings: BBB+ negative outlook, Baa1 stable outlook
- 2008 Revenues of €3.4 billion (US \$5.0 billion)
- Approximately 19,300 employees
- In more than 33 countries across 5 continents

The Professional's First Choice

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

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.

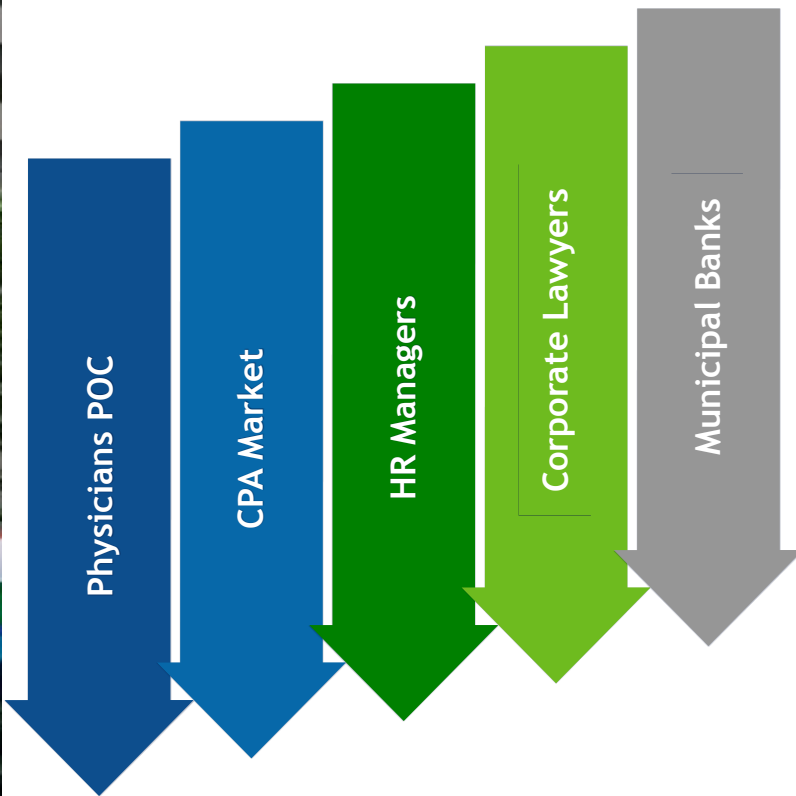
LEGAL, TAX & REGULATORY EUROPE (LTRE)

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

Deep Vertical Positions

Our success results from deep vertical market positions, strong customer insight, and value enhancing solutions

Wolters Kluwer Verticals Examples

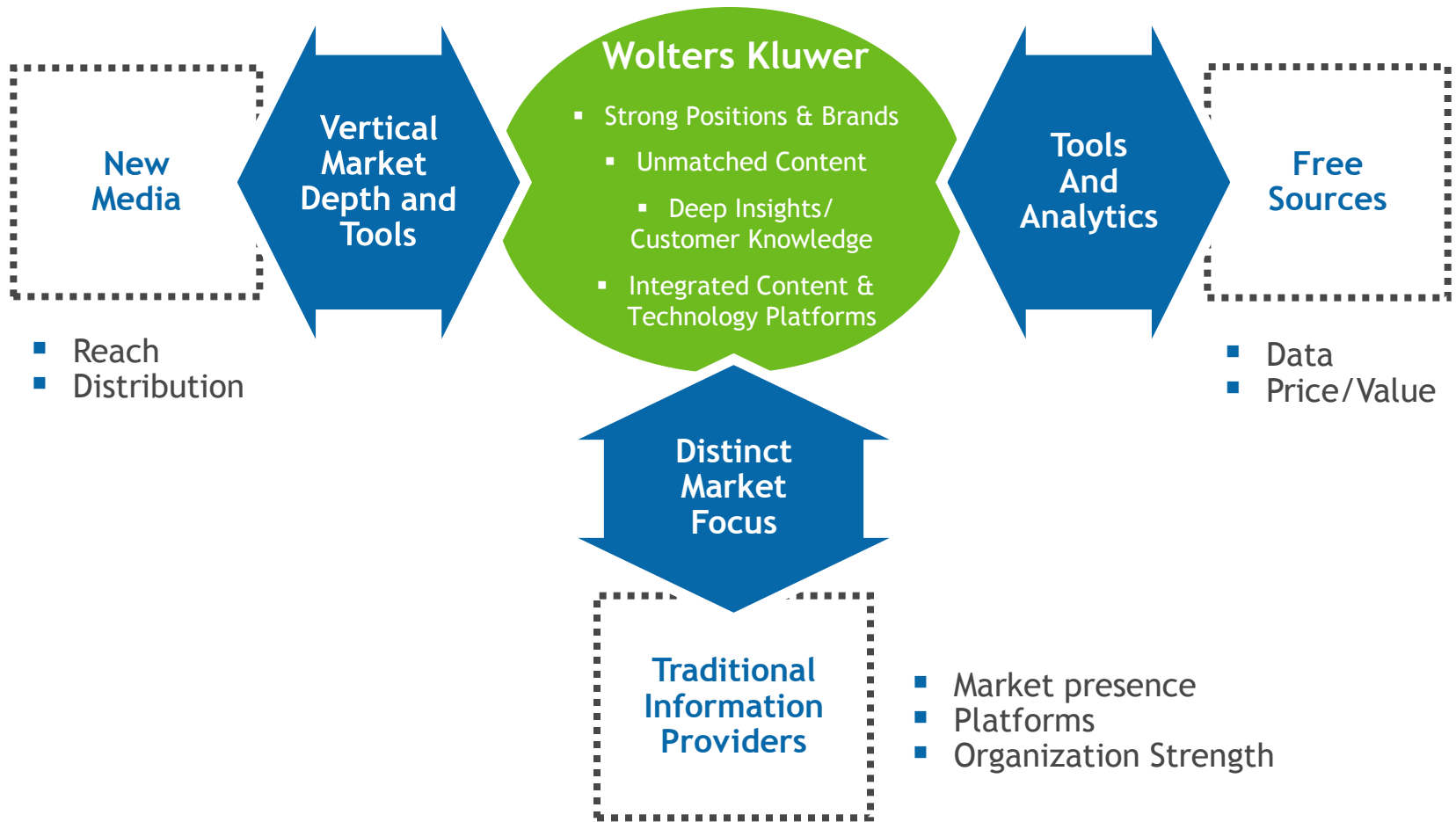


Wolters Kluwer Assets



Competitive Context

Wolters Kluwer's vertical positions provide key advantages in today's competitive market



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Executing Wolters Kluwer's Strategy

Building on our core strengths to accelerate growth

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

- Build customer insight programs
- Instill culture of continuous improvement



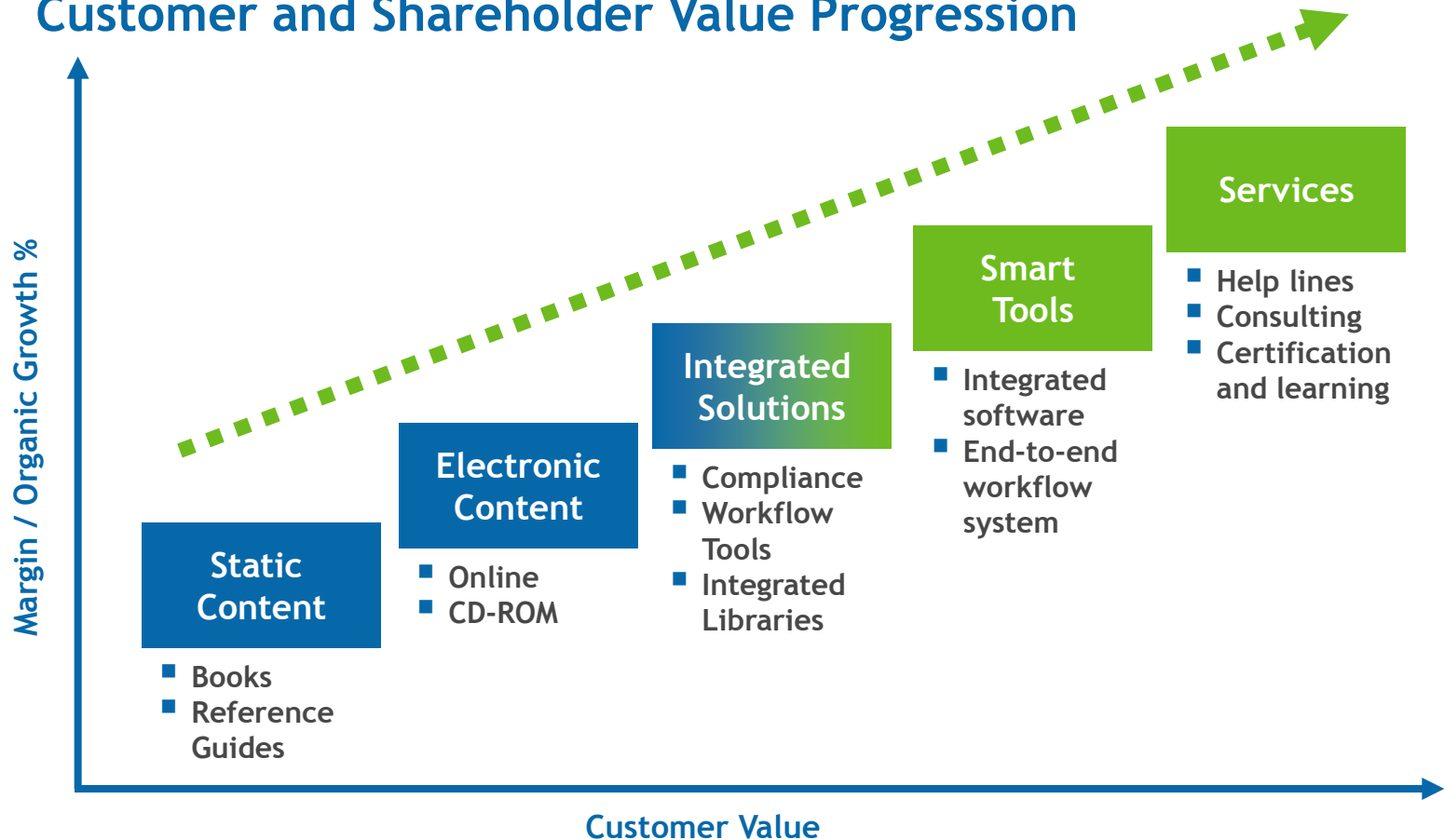
- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services

- Extend footprint in emerging markets
- Expand existing products globally

Capital Allocation

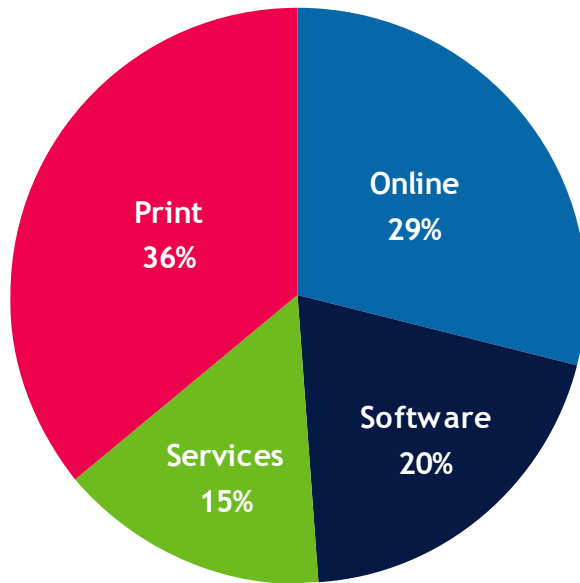
We are allocating capital to segments we can create the most value for our customers

Customer and Shareholder Value Progression

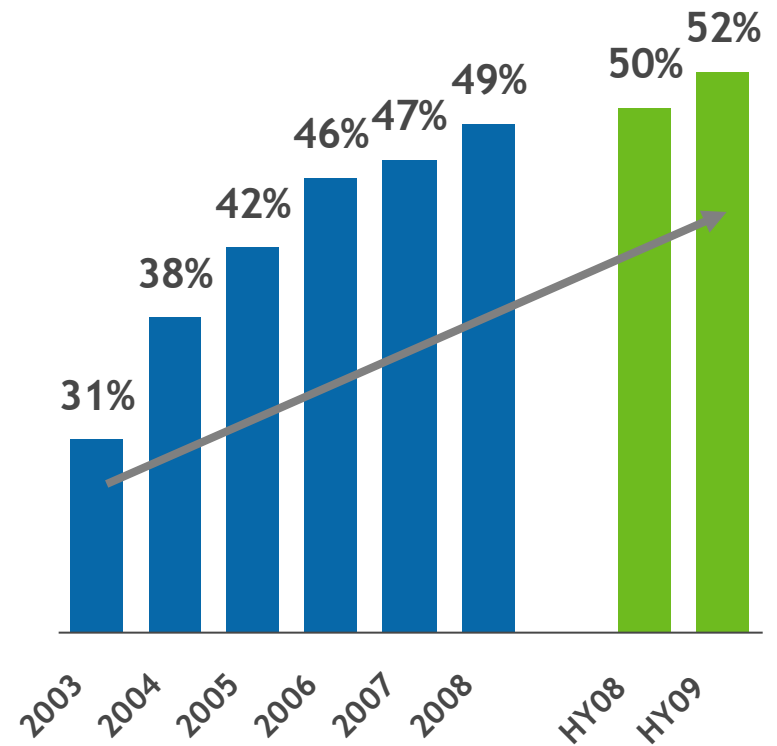


Our portfolio today reflects this evolution to an information, software and service provider...

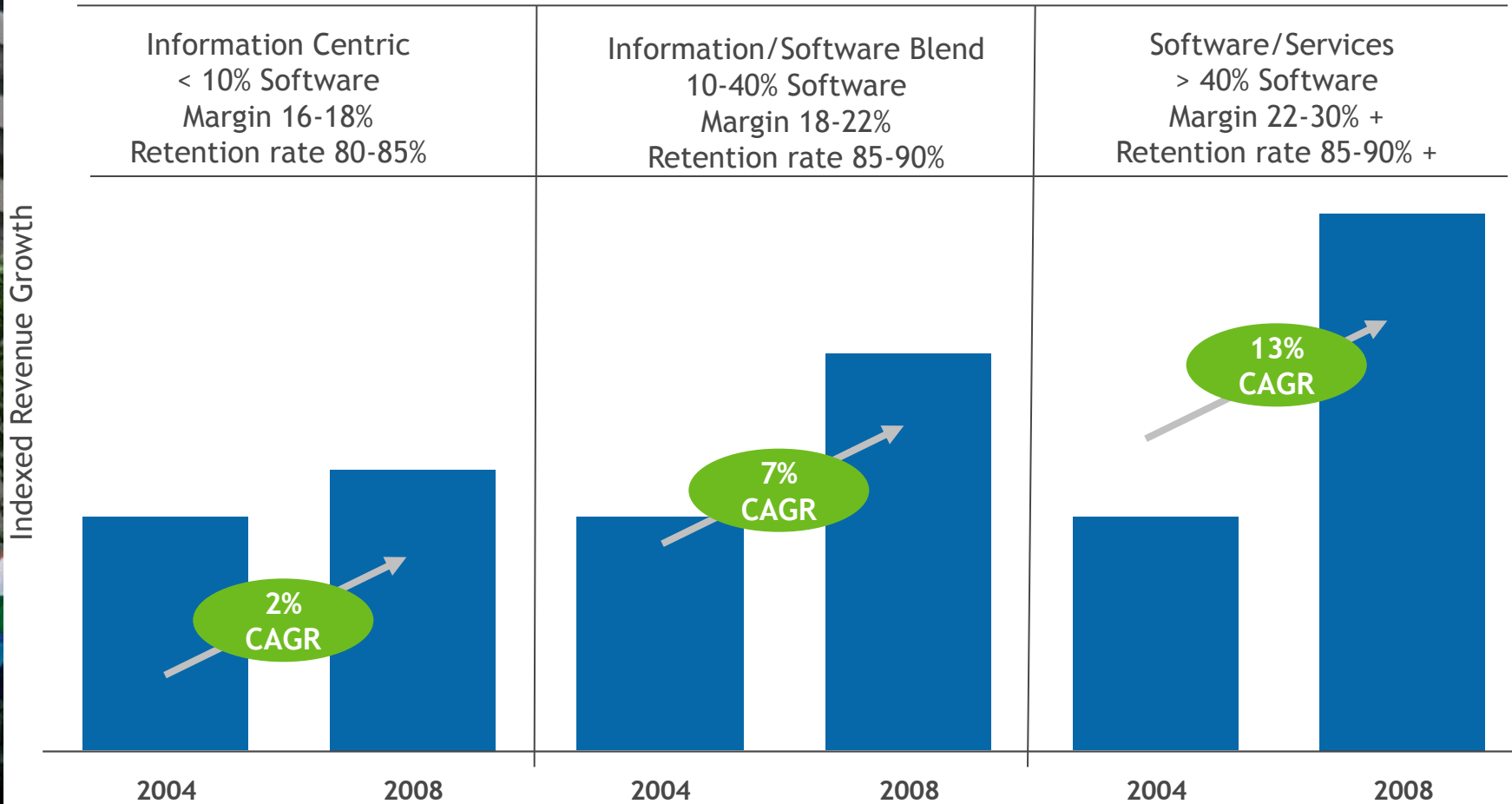
2008 Revenue €3,374 million



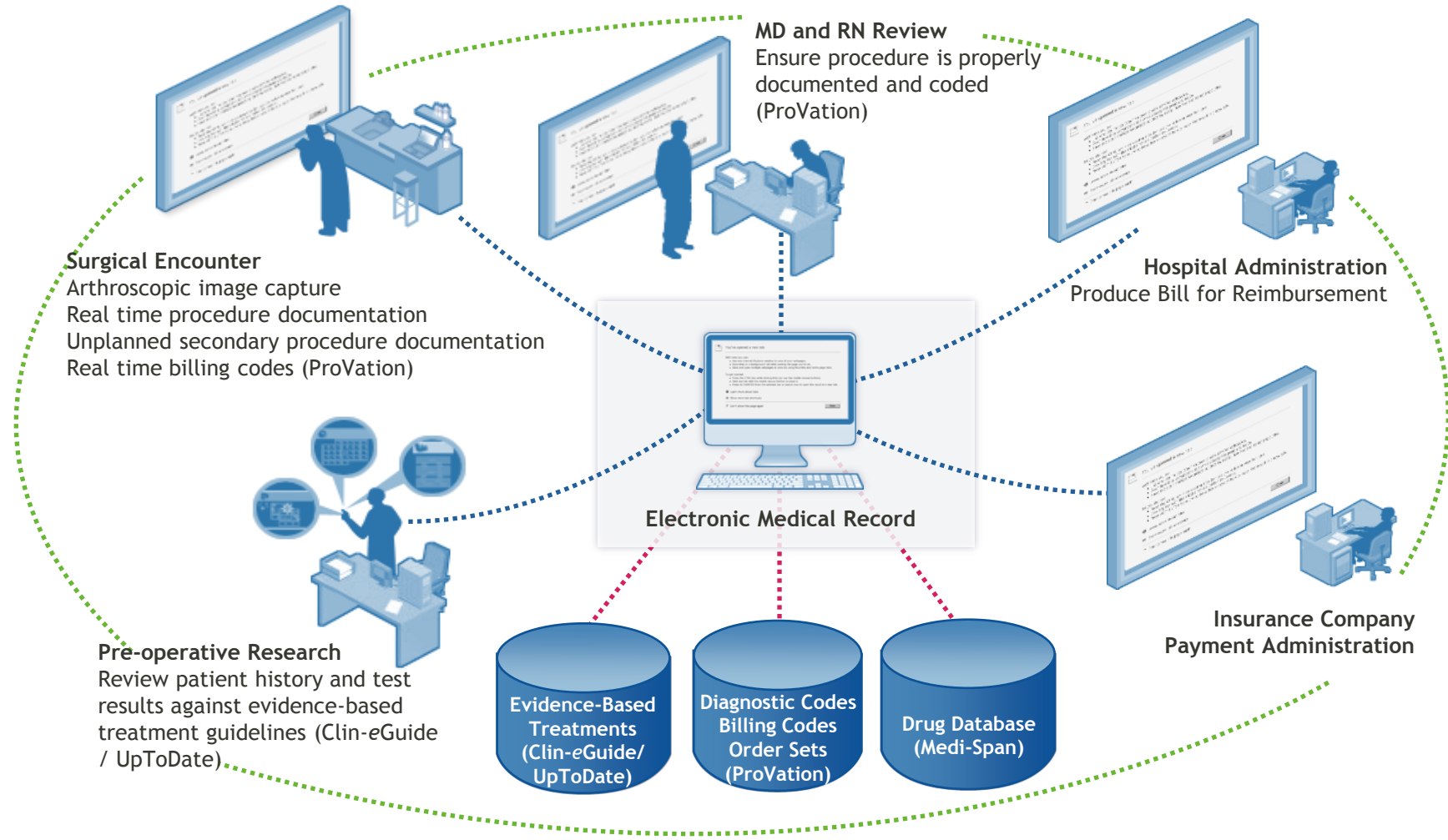
Electronic Revenue as a % of Total



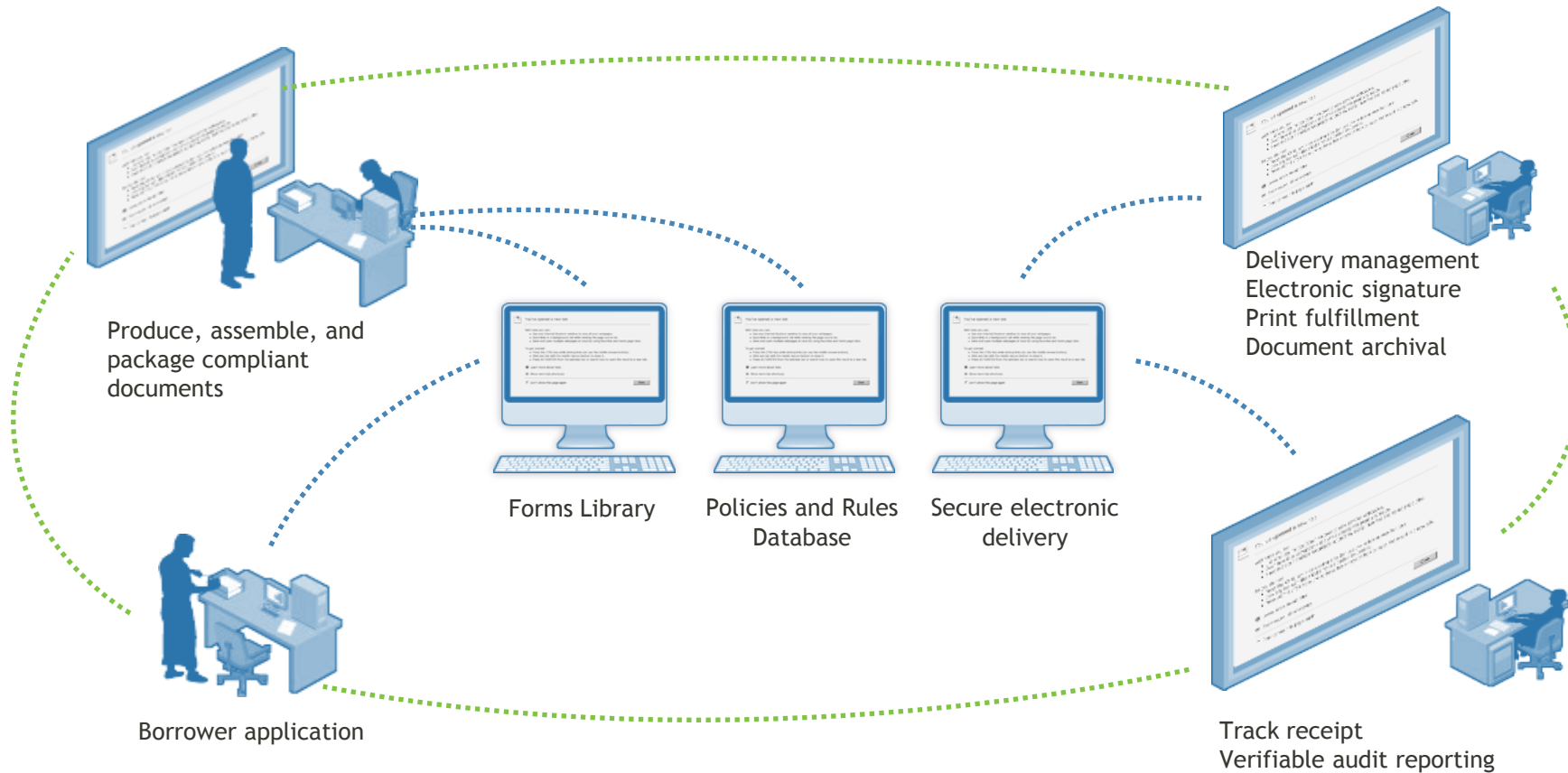
...and will improve revenue growth, profitability and shareholder value



Health: Point of Care



Corporate & Financial Services: Personal Lending



Growing Our Leading Positions



- Delivered new and enhanced online and software products
 - Electronic products now represent 50% of total revenue, supporting improved margins and retention rates
 - LTRE grew online and software revenues by 9% organically
- Launched enhanced electronic platforms
 - In Tax and Accounting, the next generation of products, *Intelliconnect* and the .net platform for CCH ProSystem *fx*
 - Continued enhancements to Ovid SP contributed to 6% organic growth in Medical Research
 - CLS launched the next generation of CTAdvantage.com and iLien Online
- Strong investment in new product development continues (8-10% of revenues) and many new products were launched across Wolters Kluwer in all Divisions

Capturing Key Adjacent Markets



- Acquired key strategic assets in high growth adjacent markets
- Global tax and accounting strengthened with strong software acquisitions:
 - Addison for WK Germany
 - MYOB in the UK
 - IntelliTax in the USA
- In Health, UpToDate, the leader in evidence based clinical information and decision support, was acquired
 - Establishes clear leadership position for Wolters Kluwer
 - Expands global footprint in Health

Exploiting Global Scale and Scope



- Strong growth and expansion in Asia with organic growth of almost 40% in India and 80% in China
- Expansion of the global risk segment continued globally:
 - TeamMate contributed to double digit organic growth in the corporate market
 - The business expanded into risk management with the acquisition of Ci3
- Financial Services continued to grow in the UK with the acquisition of Compliance Online
- Health also had robust international expansion:
 - Extended ProVation Medical into Australia
 - Good progress in the Spanish language program

Institutionalizing Operational Excellence with Springboard



MGTP

- Rationalize non standard and fragment IT Infrastructure, saving 8-12% of current IT spend
 - + ERP: TAL, Germany, France. Order Management: Health

Content Re-engineering

- Re-engineer and standardize content manufacturing process to support next generation print and online publishing (Pilot Canada)
 - + Health: PEB/PEJ; LTRE: NL, Germany, France; TAL (Expand to U.S.)

Supplier Management

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

Offshoring

- Extend the scope of our offshoring initiatives
 - + HA BPO, Accelerate F&A. TAL move to content production to Malaysia, Netherlands

Business Optimization Initiatives

- Property Consolidation
- Reengineering process flows
- De-layering organization

Goal

2011
run rate
Savings

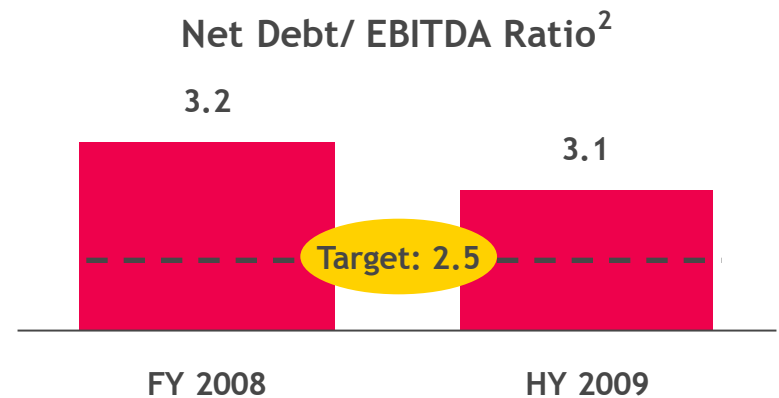
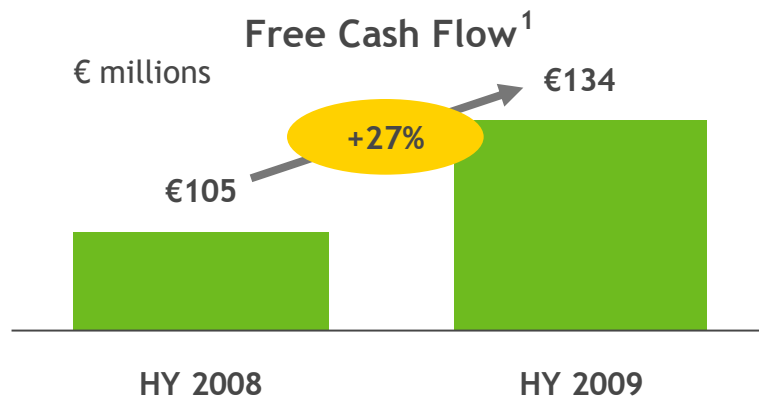
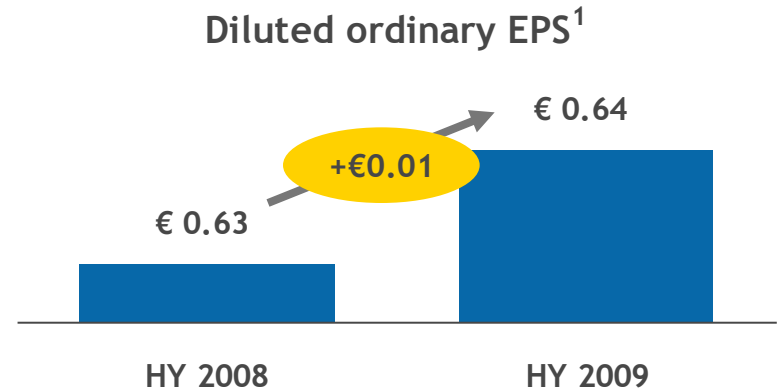
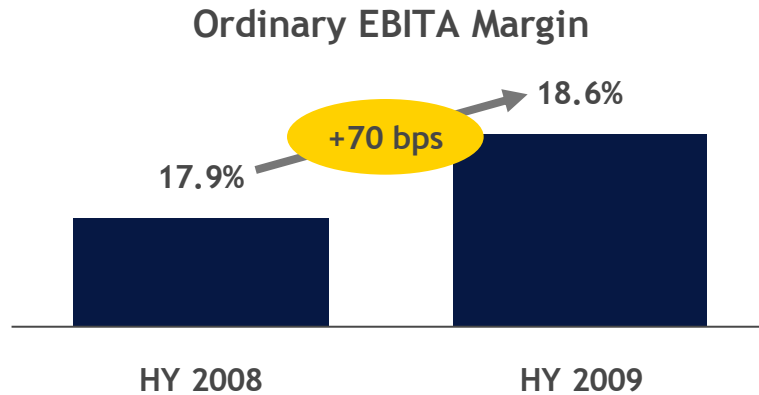
€120 million

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Half-Year Highlights

Resilient earnings growth, profit margins, and free cash performance despite weak market conditions



¹At constant currencies (EUR/USD = 1.47)

²Net Debt/ EBITDA Ratio is based on a rolling 12 months

Accomplishments

Steadfast in the pursuit of our long-term strategy to deliver profitable revenue growth

- Commitment to invest of 8-10% of revenue in new products
- Next-generation delivery platforms receive wide acclaim including IntelliConnect™ and OvidSP
- Electronic revenues grew to 52% of total revenue
- Integration of prior year acquisitions on track
- Restructured Health division showing improvement
- Springboard: On track to comfortably deliver full-year savings
- Expansion of Global Shared Services

Key Performance Indicators

Good earnings growth, profit margins, and strong free cash performance sets the stage for delivery of full-year guidance

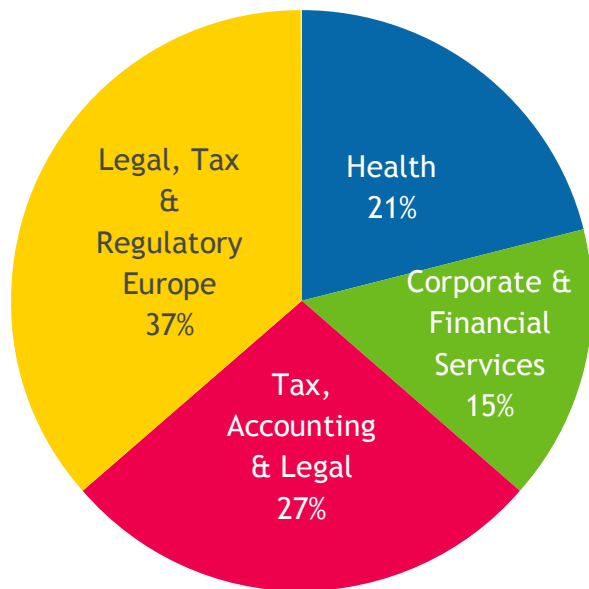
	Half-Year Actual 2009	Half-Year Actual 2008	Full-Year Guidance 2009	Full-Year Actual 2008
Ordinary EBITA margin	18.6%	17.9%	± 20%	20.1%
Free cash flow ¹	€134 million	€105 million	± €350 million	€395 million
Return on invested capital (after tax)	na		≥ 8%	8.3%
Diluted ordinary EPS ¹	€0.64	€0.63	€1.41 to 1.46	€1.43

¹at constant currencies (EUR/USD = 1.47)

Revenue Growth

Key strategic acquisitions contributed to growth while underlying revenue were impacted by economic conditions and challenges in transactional and cyclical product lines

Revenue: Half-Year 2009
€1,720 million

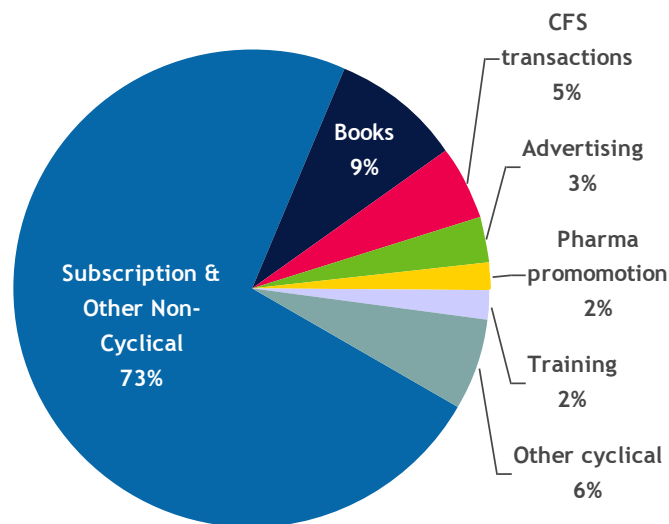


Revenue: Six Months Ended June 30

€ millions	2009	2008	Δ	Δ CC	Δ OG
Health	365	305	20%	9%	(1%)
CFS	259	236	10%	(4%)	(4%)
TAL	471	429	10%	3%	(3%)
LTRE	625	638	(2%)	0%	(4%)
Wolters Kluwer	1,720	1,608	7%	2%	(3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

Consolidated Revenue



Revenues: Six months ended June 30th

(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	1,257	1,137	11%	6%	(1%)
Books	149	141	6%	1%	1%
Advertising & promo	81	88	(8%)	(13%)	(13%)
CFS transactions	92	92	0%	(13%)	(13%)
Other cyclical	141	150	(6%)	(10%)	(10%)
Reported revenues	1,720	1,608	7%	2%	(3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

- Sound performance in underlying subscription and other non-cyclical revenues, materially in line with the prior year
- Books showed good growth due to strong advanced ordering for the fall semester selling season in Health division
- Advertising and pharmaceutical promotion revenues continued to be challenged by the weak economic conditions
- Corporate & Financial Services (CFS) transactional products declined due to continued weak transaction volumes in the M&A, IPO, UCC lending, and indirect lending markets
- Other cyclical revenues include consulting and transport services, which were also adversely affected by the economy

Net Acquisition Contribution

Prior year strategic acquisitions have contributed to revenue growth and improved profitability

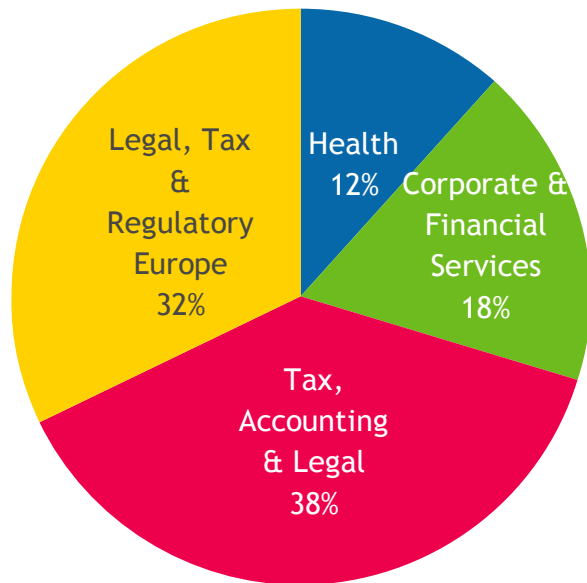
Division	Acquisitions Include	Segment	Integration Complete	Performance in Line with Expectations
Health	UpToDate	➔ Clinical data to physicians	✓	✓
TAL	MYOB	➔ Accountancy software/ services in UK	✓	✓
	IntelliTax	➔ Tax preparation software and e-filing	✓	✓
LTRE	Addison	➔ Integrated workflow software in Germany	✓	✓

Net acquisition ordinary EBITA margin: > 30%

Ordinary EBITA

Improvement driven by performance of higher margin, online and software products, the contribution of prior year acquisitions and operational excellence programs, including project Springboard

Ordinary EBITA: Half-Year 2009
€320 million



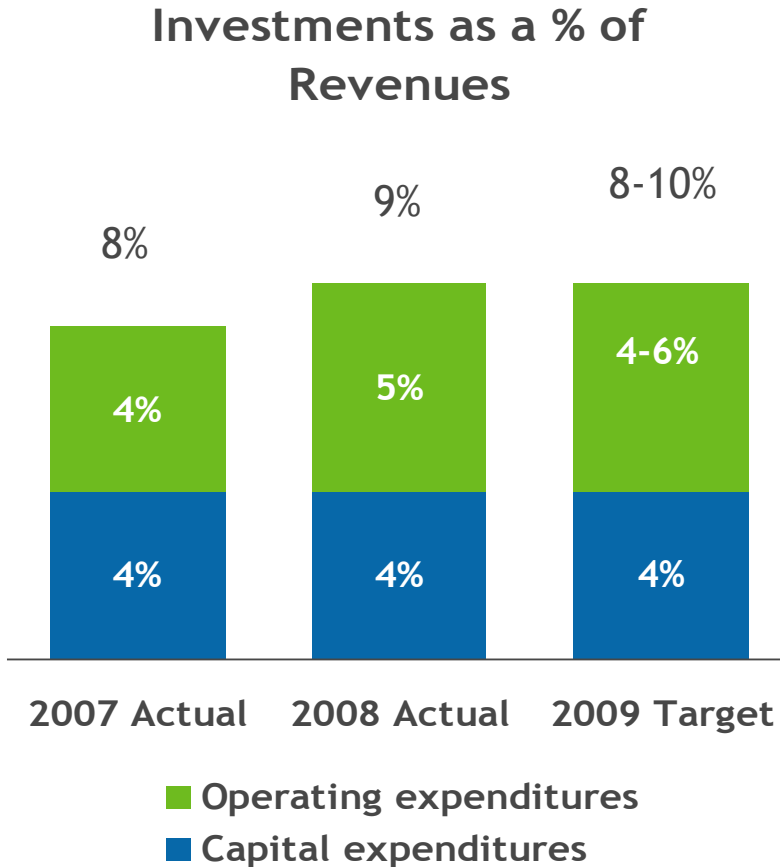
Note: Corporate costs - €19 million

Ordinary EBITA %: Six Months Ended June 30

	2009	2008
Health	11.1%	4.6%
CFS	23.6%	27.6%
TAL	27.4%	26.4%
LTRE	17.4%	17.9%
Wolters Kluwer	18.6%	17.9%

Investment Levels in Line with Targets

The company continues to invest in new products and platforms to support future growth

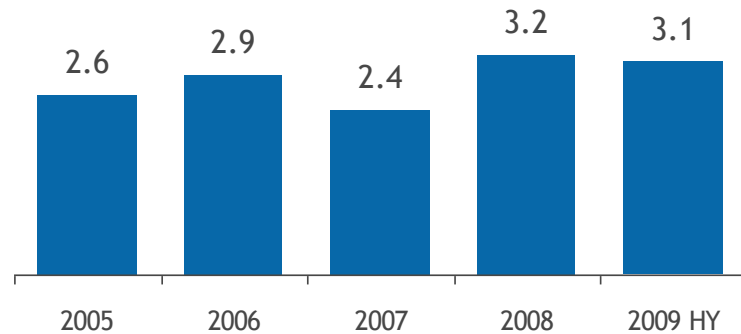


Investment Initiatives

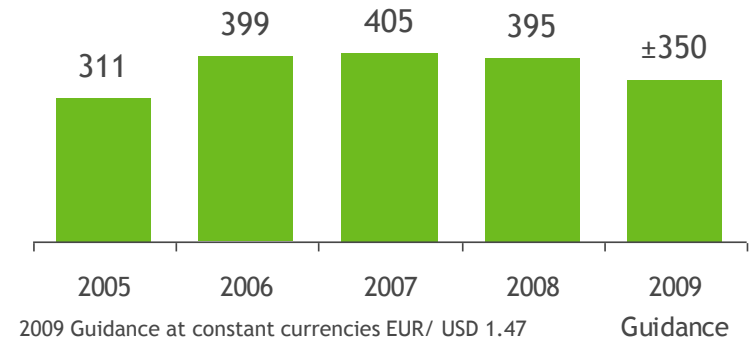
- Pfx.net: next-generation tax software platform
- IntelliConnect: global online platform
- OvidSP: global Health online platform
- Content conversion platform: Germany/ Netherlands

Solid Financial Position

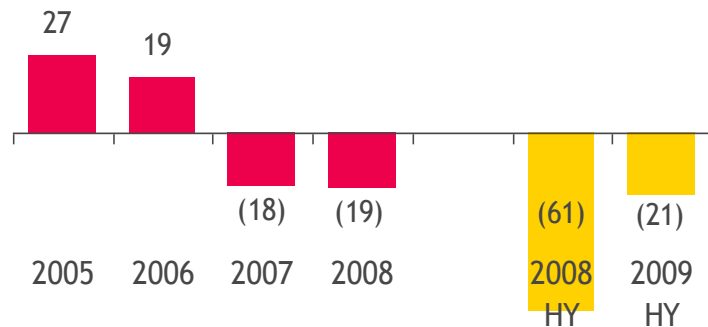
Net Debt/ EBITDA



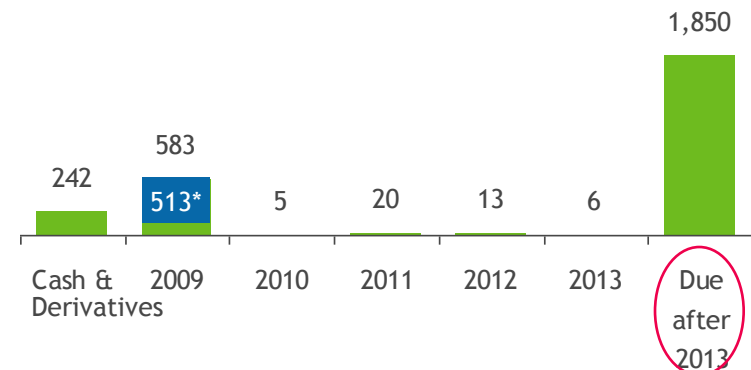
Free Cash Flow (€ million)



Autonomous movement in Working Capital (€ million)



Debt Maturity Profile (€ million)



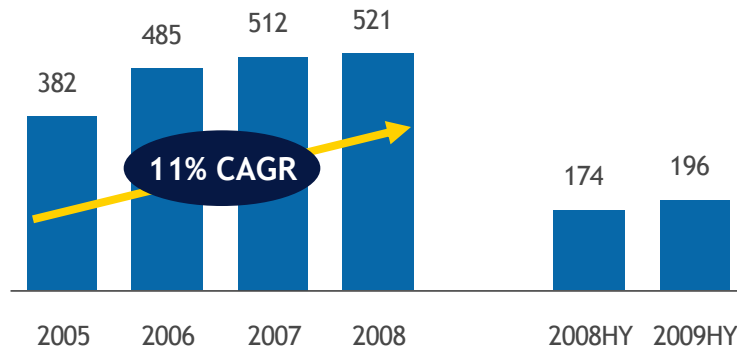
2009*: Outstanding part of redemption on credit facility and bank overdrafts

Free cash flow

Consistent cash flow from operating activities supports investments for future growth

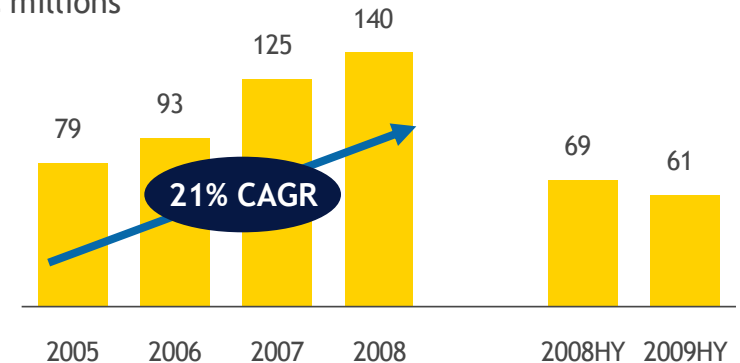
Cash Flow From Operating Activities

€ millions



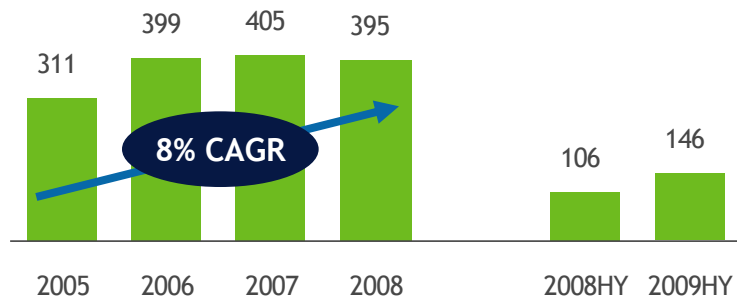
Capital Expenditures

€ millions



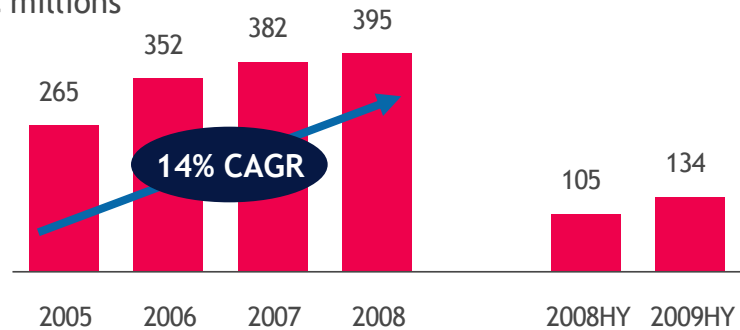
Reported Free Cash Flow

€ millions



Free Cash Flow at Constant Currencies¹

€ millions



¹At constant currencies of EUR/USD = 1.47

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2009 Outlook

Key Performance Indicators	2009 Guidance
Ordinary EBITA Margin	Broadly In-line with 2008
Free Cash Flow ¹	± €350 million
Return on Invested Capital (after tax)	≥ 8%
Diluted ordinary EPS ¹	€1.41 to €1.46

¹ At constant currencies (EUR/USD = 1.47)

Outlook

Realistic Expectations

- Weak market conditions are expected to continue
- Customers will continue to carefully evaluate incremental spending for new products
- New sales will continue to experience extended timelines
- Cyclical and transactional products will continue to reflect economic conditions

Confident Outlook

- Resilient first-half sets the stage for continued success
- Subscription portfolio provides stability
- Recent acquisitions support margin expansion
- Migration from print to higher margin electronic products to continue
- Project Springboard on track to deliver expected savings
- 2nd half-comparables are favorable as compared to 1st half

Summary

- Diversified and resilient portfolio
- Good progress against strategic goals
- Growing online and software solutions portfolio
- Continued investment to ensure long-term success
- Solid profitability and cash flow
- Strong financial position
- Well positioned for the future

Q&A



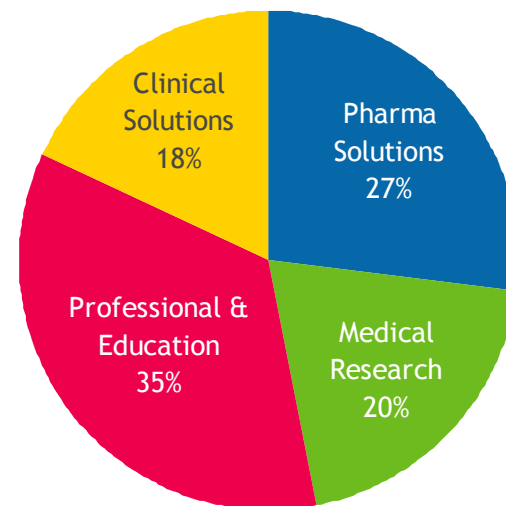
Wolters Kluwer

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CFO and Member of the
Executive Board

Health Highlights

- Significant progress in the division's performance was achieved in the first-half
- Books showed good growth due to strong advanced ordering for the fall semester selling season
- Medical Research posted strong growth driven by renewal sales
- Good organic growth in Clinical Solutions due to renewal sales for core Medi-Span and other subscription products - UpToDate grew at a double digit level
- P&E Journals and Pharma Solutions growth continue to be adversely affected by the economic cycle
- Strong margin improvement delivered through improved performance, cost savings programs and the contribution of the UpToDate acquisition



Revenue Half-Year 2009: €365 million

Millions	Half Year				
	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	365	305	20%	9%	(1%)
Revenue (USD)	488	467			
Ordinary EBITA (EUR)	41	14	188%	169%	110%
Ordinary EBITA (USD)	56	23			
Ordinary EBITA Margin	11.1%	4.6%			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

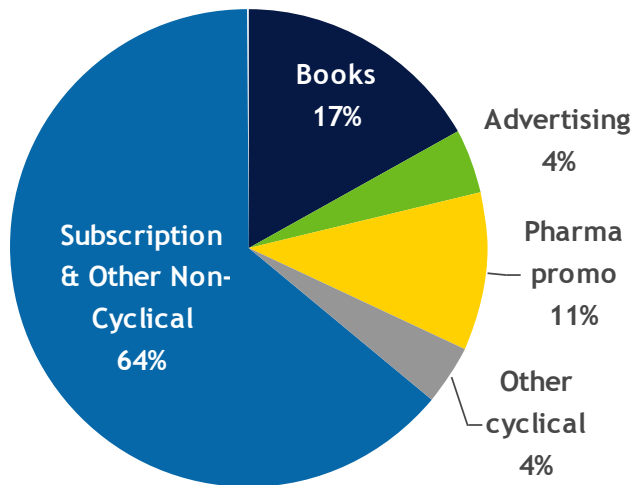
Health Revenue

- Stable subscription and other non-cyclical results driven by good renewal rates, offset by weaker new product sales
- Book products restored to growth with stronger wholesaler results and advance fall semester orders
- Journal advertising and other pharmaceutical promotional products impacted by economic conditions
- Stable progress in online sales and the addition of UpToDate drive electronic revenue to 53% of total revenue

Revenues: Six months ended June 30th

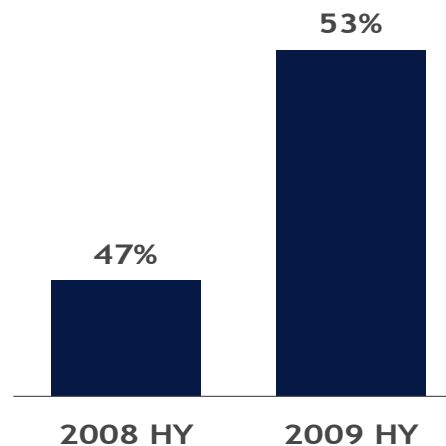
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	233	183	27%	16%	0%
Books	61	52	16%	6%	6%
Advert/ pharma promo	55	55	0%	(9%)	(9%)
Other cyclical	16	15	10%	0%	0%
Reported revenues	365	305	20%	9%	(1%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %



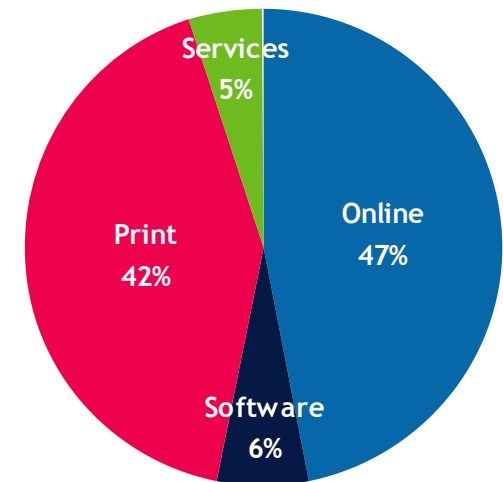
Product Type

Electronic as a % of Total Revenue



2008 HY

2009 HY



Media Format

CFS Highlights

- The division leveraged its brands, strong customer loyalty, and market positions to increase its market share penetration by offering leading full service compliance solutions to its customers
- Corporate & Legal Services results were impacted by lower corporate formation and UCC lien search transaction volumes
- Financial Services banking, securities, and insurance products posted strong growth driven by stable retention rates and growth in mortgage transaction volume levels related to refinance activity. Other lending transactional products continued to face challenges due to constraints in credit markets
- Ordinary EBITA margins remained strong due to diligent cost management but were impacted by transactional revenue results



Revenue Half-Year 2009: €259 million

Millions	Half Year				
	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	259	236	10%	(4%)	(4%)
Revenue (USD)	344	360			
Ordinary EBITA (EUR)	61	65	(6%)	(19%)	(19%)
Ordinary EBITA (USD)	81	100			
Ordinary EBITA Margin	23.6%	27.6%			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

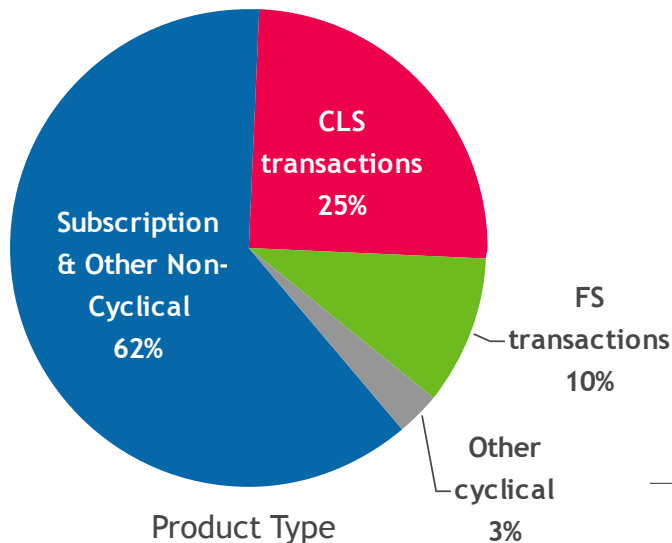
CFS Revenue

- Stable subscription and other non-cyclical revenue driven by performance of representation, banking, securities and insurance products
- Corporate & Legal Services underlying transactions down 16% due to constrained lending environment and lower corporate formation activity
- Financial Services transactions declined 4% driven by continued weakness in indirect lending market - mortgage transaction volumes improved modestly due to refinancing activity

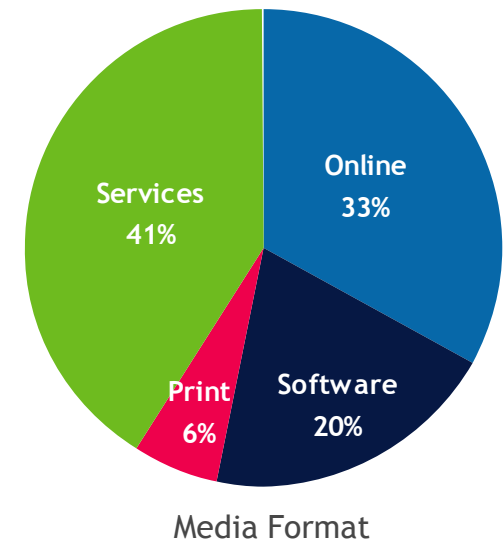
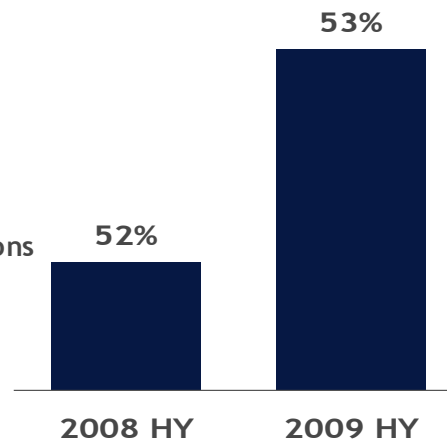
Revenues: Six months ended June 30th

(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	160	140	15%	0%	0%
CLS transactions	64	66	(3%)	(16%)	(16%)
FS transactions	28	25	10%	(4%)	(4%)
Other cyclical	7	5	38%	20%	20%
Reported revenues	259	236	10%	(4%)	(4%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

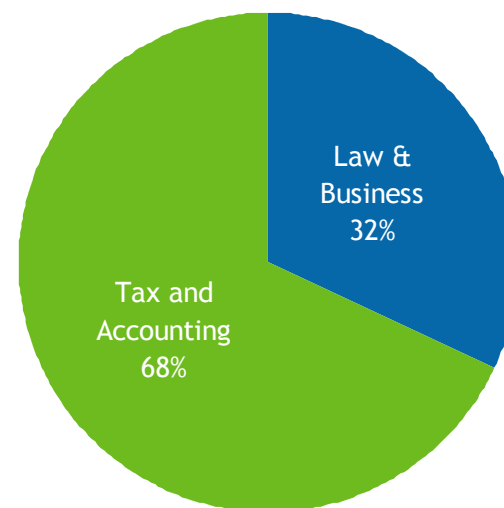


Electronic as a % of Total Revenue



TAL Highlights

- The division continued to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software including the launch of IntelliConnect™
- Tax and Accounting: Good subscription growth in the U.S. and Canada offset by weaker results in cyclical revenues particularly in bank product transaction. New software sales were weaker due to economic conditions
- Law & Business: Double-digit growth in bankruptcy and MediRegs product lines and strong growth in online subscriptions and textbooks was offset by declines in print subscriptions, weaker new sales and the U.K. business
- Strong EBITA margin improvement driven by contribution of acquisitions, good growth in electronic subscriptions, and benefits of Project Springboard



Revenue Half-Year 2009: €471 million

Millions	Half Year				
	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	471	429	10%	3%	(3%)
Revenue (USD)	625	654			
Ordinary EBITA (EUR)	129	113	14%	4%	(9%)
Ordinary EBITA (USD)	171	172			
Ordinary EBITA Margin	27.4%	26.4%			

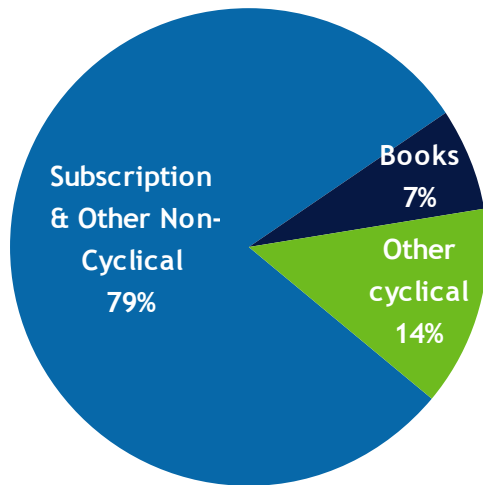
Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

TAL Revenue

- Subscription revenues were in line with prior year while other non-cyclical revenues, which includes bank product transactions and tax form click product lines, were below prior year due to adverse economic conditions
- Strong performance in online subscriptions and Legal textbooks for the student market was offset by weak new book sales and declines in print subscriptions
- Books and other cyclical products, which includes advertising, training and consulting services, were below the prior year due to economic conditions and weak new sales

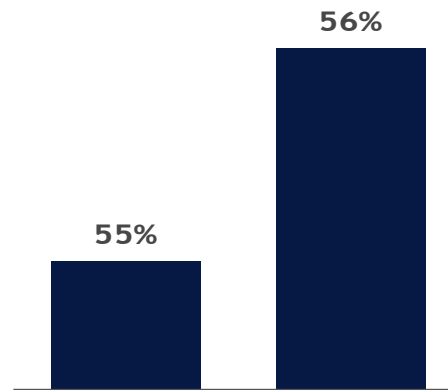
Revenues: Six months ended June 30 th					
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	374	331	13%	6%	(2%)
Books	33	32	1%	(6%)	(6%)
Other cyclical	64	66	(3%)	(9%)	(9%)
Reported revenues	471	429	10%	3%	(3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %



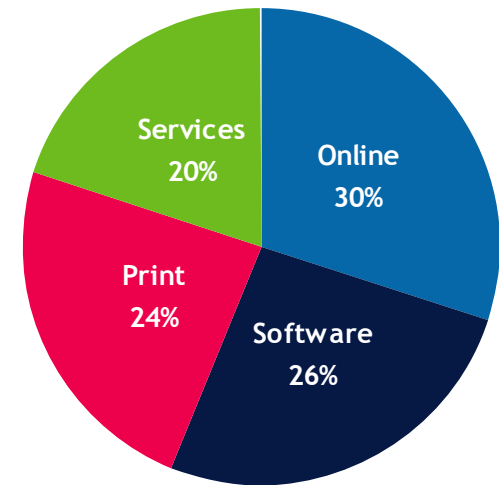
Product Type

Electronic as a % of Total Revenue



2008 HY

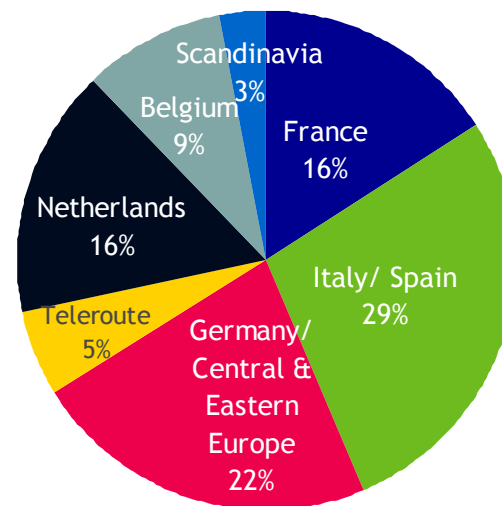
2009 HY



Media Format

LTRE Highlights

- Revenue results were impacted by cyclical declines in advertising, training and consulting as well as weaker new sales across the business due to economic conditions
- Online and software sales continued to perform well as customers migrated from print to electronic products
- Central and Eastern Europe performed well driven by improved retention rates, good new product sales, and sustained growth in key countries. Scandinavia benefited from strong electronic sales
- Belgium, Germany and Italy demonstrated stability in a challenging economic environment with good retention sales - Addison integration in Germany is on track
- Results in France and the Netherlands were impacted by declines in advertising and other cyclical products
- Ordinary EBITA margins remained strong due to the benefits of Project Springboard and diligent cost management but were impacted by transactional revenue results



Revenue Half-Year 2009: €625 million

Millions	Half Year				
	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	625	638	(2%)	0%	(4%)
Ordinary EBITA (EUR)	108	114	(5%)	(2%)	(10%)
Ordinary EBITA Margin	17.4%	17.9%			

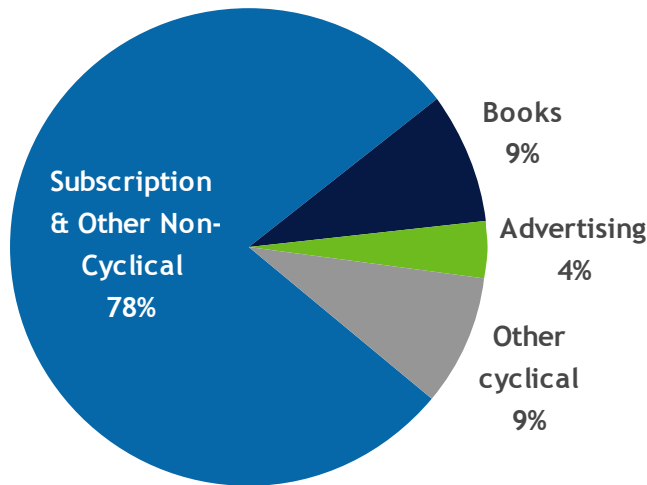
Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

LTRE Revenue

- Subscription revenues in line with the prior year, stable retention sales while other non-cyclical products were weaker due to recessionary market conditions
- Book products showed signs of stabilization in the period and posted organic growth of 2%
- Advertising revenue declined 19%, primarily in France and the Netherlands
- Other cyclical products, including training, consulting, and transport, declined 16%
- Strong growth in electronic revenue, now 50% of total revenue

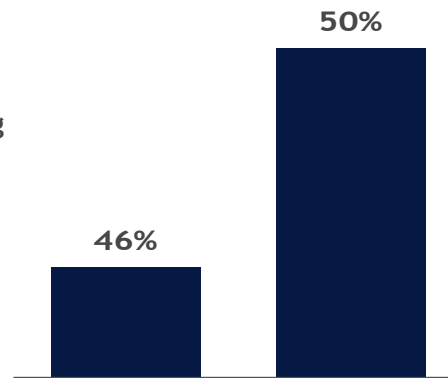
Revenues: Six months ended June 30 th					
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	490	484	1%	3%	(2%)
Books	56	56	0%	2%	2%
Advertising	24	31	(21%)	(19%)	(19%)
Other cyclical	55	67	(18%)	(16%)	(16%)
Reported revenues	625	638	(2%)	0%	(4%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %



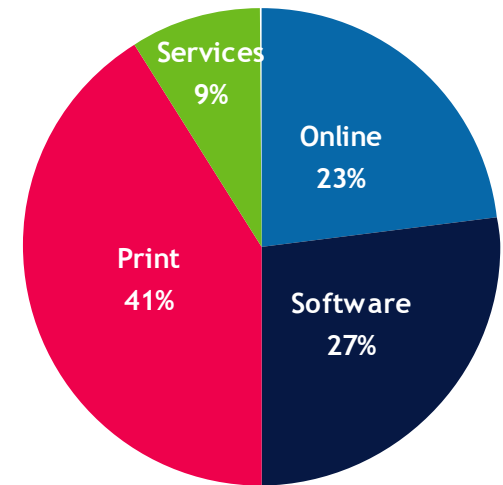
Product Type

Electronic as a % of Total Revenue



2008 HY

2009 HY



Media Format