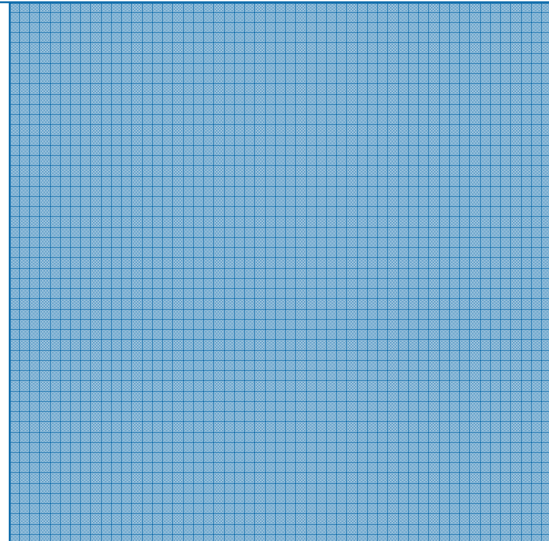


2006 - Sustainable Entrepreneurship Report



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Message from the Chairman

2006 marked the successful completion of our three-year strategic plan to strengthen and transform Wolters Kluwer. We have delivered on the promises we made in 2003 to invest in growth, realize operating and cost efficiencies, and instill a strong commitment to our core customers and markets. With the help of our committed employees, customers and shareholders, we have transformed Wolters Kluwer into a customer-focused operating company that is far more agile and innovative than ever before.

We believe that our strong global presence is one of our core strengths. However, to remain successful, especially in a global environment, it is very important to understand the context in which we operate and the factors that may influence our business arena. Our commitment to sustainable development has helped us a great deal with that understanding. Global cooperation and employee taskforces have stimulated 'outside in'-thinking, helped us leverage our diversity and inspired us to think about social developments that may offer business opportunities. As we see it, sustainable entrepreneurship is an important part of rebalancing our strategic focus to accelerate profitable growth.

In 2006, our sustainability efforts have been aimed at:

- Reflecting our core business, the focus of our sustainability activities has shifted to knowledge creation throughout our company. First and foremost this means investing in our professional workforce through talent management. It also means sharing local knowledge, for example, enhancing our global Tax and Legal business presence by successfully launching workflow solutions in Canada and Asia Pacific that had been originally developed in the U.S., and developing innovative products by investing in research and technology.
- During 2006 we have concentrated on implementing policies to deepen stakeholder trust and enable employees to assume responsibility throughout all of our businesses: we now have well-developed global policies on business practices, as well as a robust whistleblower policy. This resulted in a strongly improved ranking in 2006 in the area of Business Ethics, as reported by the joint Dutch Sustainability Research and Sustainable Investment Research International (SiRi) Company. According to their report, dated June 2006, Wolters Kluwer climbed from 24th position in 2005 to 6th position in 2006, the strongest improvement for all companies within the AEX on business ethics. The report also rates Wolters Kluwer more than 20% over the international media industry average on business ethics.
- We have worked on the expansion of our management reporting system on key sustainability data. This has resulted in better information and broad reporting coverage of our organization.
- Our community involvement initiatives have been streamlined into a few central themes, focusing on our two core areas: knowledge-sharing and health.

The sustainability goals for 2007 and beyond are linked to our strategic priorities around accelerating profitable growth. For Wolters Kluwer, profitable growth means growth resulting in a financial reward for our shareholders. It also means: rewarding our customers by helping them perform their activities more efficiently; rewarding our 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 our strategy, and can be translated into our four strategic actions:

- **Growing our leading positions:** Knowledge creation will remain a central theme in our sustainability strategy, where developing and sharing knowledge both internally and externally will be key. We will also continue to invest in the development of thought leadership capabilities of our workforce.



- **Capturing key adjacencies:** We will expand into attractive adjacent customer segments and markets which leverage our leading positions, brands, and technology platforms and offer opportunities to extend the growth potential of our core markets. We will monitor and devise an action plan for new sustainability opportunities and challenges we might face when entering adjacent markets.
- **Exploiting global scale and scope:** Our role as a global player will mean that we act upon the sustainability challenges of globalization which we face in extending our product lines and platforms on a worldwide basis.
- **Institutionalizing operational excellence:** We will pursue opportunities to achieve greater effectiveness and efficiency by instilling a culture of continuous improvement throughout our operations. For sustainability that means two core actions for 2007: we will further optimize our data collection methods, and we will begin developing targets around key indicators. Also, we will optimize our community involvement initiatives by choosing a number of initiatives with large and distinctive social benefits and business gains.

We can only achieve our strategic objective of sustainable and profitable growth by continuing to interact with our stakeholders and respecting their needs. This also means that we will co-operate closely with employees, clients, business partners, investors and shareholders, communities and governments in all the new markets that we penetrate. Our ambition is to keep in touch with new trends concerning our businesses and to open a dialogue on important issues such as globalization and freedom of information.

I am looking forward to entering a new era in our company history, in which sustainability evolves into a mature issue within our organization. Suggestions and comments from our stakeholders are valuable in this process and we welcome you to contact us with your input.

A handwritten signature in blue ink that reads "Nancy McKinstry".

Nancy McKinstry
CEO and Chairman of the Executive Board



Corporate Profile

Company description

Wolters Kluwer provides information, tools, and solutions that help professionals make their most critical decisions effectively and improve their productivity. Wolters Kluwer excels at creating high-quality content for use in a professional context in the fields of health, corporate services, finance, tax, accounting, law, regulation, and education. Utilizing the latest technologies, the company ensures that customers have the solutions they need, when they need them, and in the media best suited to their requirements. Wolters Kluwer is continuously engaged in an ongoing exchange of expertise and ideas with customers about their work. This partnership in innovation is fundamental to meeting the company's commitment to the lawyers, doctors, nurses, accountants, tax advisors, teachers, and business executives who are served by the company. Knowledge of their professional workflows and the ability to apply emerging technologies to make them more efficient and productive are at the heart of the company's competitive advantage.

Products

Wolters Kluwer's extensive range of information products encompasses traditional and new media formats including:

- Books
- Journals
- Loose-leaf publications
- CD-ROMs
- Databases
- Customized Internet and intranet-based applications

In addition, the company is highly specialized in creating integrated end-to-end solutions that are embedded in and improve the work processes of customers. Through a family of internationally recognized and trusted brands, Wolters Kluwer products are used in a wide variety of end markets.

Businesses & Customers

Health

Wolters Kluwer Health is uniquely positioned to make a major contribution to the transformation of healthcare through the application of information. Its leading brands, deep content, advanced platforms, and extensive relationships across the healthcare system provide an unmatched opportunity to create integrated solutions. The division is organized into four market-centered business units to serve the information needs of its diverse customers.

Customers include allied health professionals, hospital administrators, life sciences executives, researchers, developers, marketers, and sales professionals, managed care professionals, medical, scientific & academic researchers, nurses, pharmacists, physicians, professional society members, students, and teachers in healthcare professions.

Corporate & Financial Services

Wolters Kluwer Corporate & Financial Services is a leading U.S. services and solutions provider for legal, banking, securities, and insurance professionals. The division's offerings include comprehensive content, technology, analytics, services, and solutions in the areas of compliance, governance, litigation, and intellectual property. The division is organized into two customer-facing units that meet the unique needs of the professionals it serves. Customers include banks, brokerage companies, broker-dealers, & investment advisers, corporate law departments, credit



unions, indirect lenders, insurance firms, law firms, mortgage lenders, mutual fund companies, and thrift institutions.

Tax, Accounting & Legal

Wolters Kluwer Tax, Accounting & Legal is a market-leading provider of research, software, and workflow tools in tax and accounting and in specialized key practice areas in the legal and business compliance markets. The division is organized into two customer-facing units -Wolters Kluwer Tax And Accounting and Wolters Kluwer Law & Business - to meet the unique needs of the markets it serves. Customers include accounting firms, business compliance professionals, corporate legal counsel, corporate tax and auditing departments, law firms, and legal educators.

Legal, Tax & Regulatory Europe

Wolters Kluwer Legal, Tax & Regulatory Europe offers a broad range of information, software, and services to law firms, accounting firms, corporations, and governments. In each country where it is present, the division has established strong partnerships with its customers to enable innovative product development, delivery of integrated online and software solutions, and access to key authors and subject matter experts.

The division is organized into geographical units by country and focuses on the growth potential of six customer segments: legal, fiscal/financial, human resources, public and government administration, health, safety, and environment, as well as transport.

As the market leader in Europe, many of the division's brands have a strong heritage in local markets. Customers include corporations, government agencies, and professionals in accounting, banking, finance, fiscal, human resources, insurance, legal, regulatory, securities and transport.

Education

Wolters Kluwer Education sets the standard in teaching and learning in the European educational world, combining high-quality content, didactic understanding and the latest technology to offer educators and students new, more effective and engaging ways of teaching and learning. Education holds leading positions in primary, secondary, and vocational education, with educational resources that support teachers and motivate students of all abilities. The division collaborates with high-caliber partners and associates to create value for its customers and to strengthen its position as a premier provider of teaching and learning solutions in seven European countries: the Netherlands, Sweden, the United Kingdom, Germany, Belgium, Austria, and Hungary. Customers include lecturers, parents, students, and teachers.

In late 2006 Wolters Kluwer began exploring strategic alternatives for the Education division, which may include the sale of all or part of the Education business. This decision is based on Wolters Kluwer's strategic direction for 2007 and beyond, as well as the strong market position of the Education division and its future growth plans. The goal of any changes in the Education division will be focused on providing the business with the best opportunities for future expansion and enhancing shareholder value.

2006 Facts

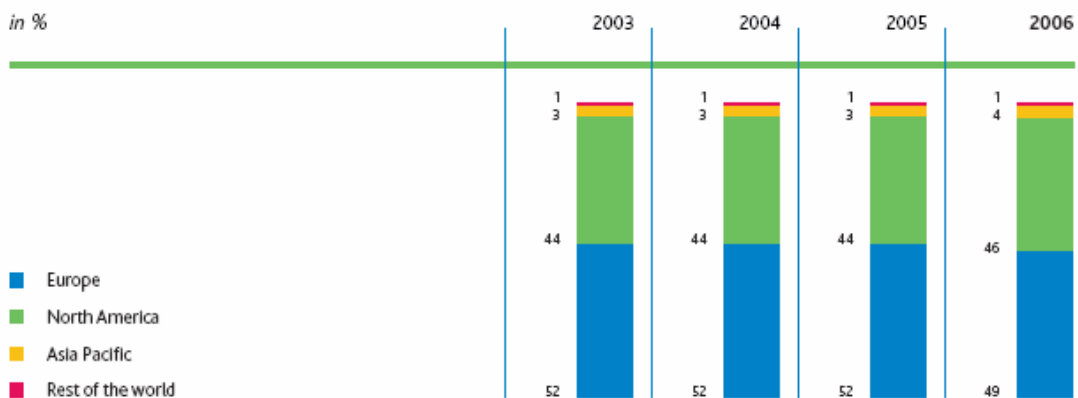
Revenues:	EUR 3.7 billion
FTEs:	18,871
Markets:	Health, Corporate Services, Financial Services, Tax, Accounting, Legal, Regulation, and Education
Operations:	Europe, North America, and Asia Pacific
Headquarters:	Amsterdam, The Netherlands
Stock listing	Euronext Amsterdam: WLSNc.NA (Bloomberg), WLSNc.AS (Reuters); security code 39590, ISIN code NL0000395903; included in the AEX and Euronext 100 indices

Divisional Overview

	Health	Corporate & Financial Services (CFS)	Tax, Accounting & Legal (TAL)	Legal, Tax & Regulatory Europe (LTRE)	Education
Spread of Operations and Customers	Worldwide	United States	United States Canada Europe Asia Pacific	Europe	Netherlands Sweden United Kingdom Germany Belgium Austria Hungary
Revenues (mln euros)	823	534	678	1,342	316
FTEs	2,679	3,187	4,463	7,145	1,297
CEO	Jeffery McCaulley	Christopher Cartwright	Kevin Robert Robert Becker	Rolv Eide	Fred Grainger

Geographical spread of revenues, 2003-2006

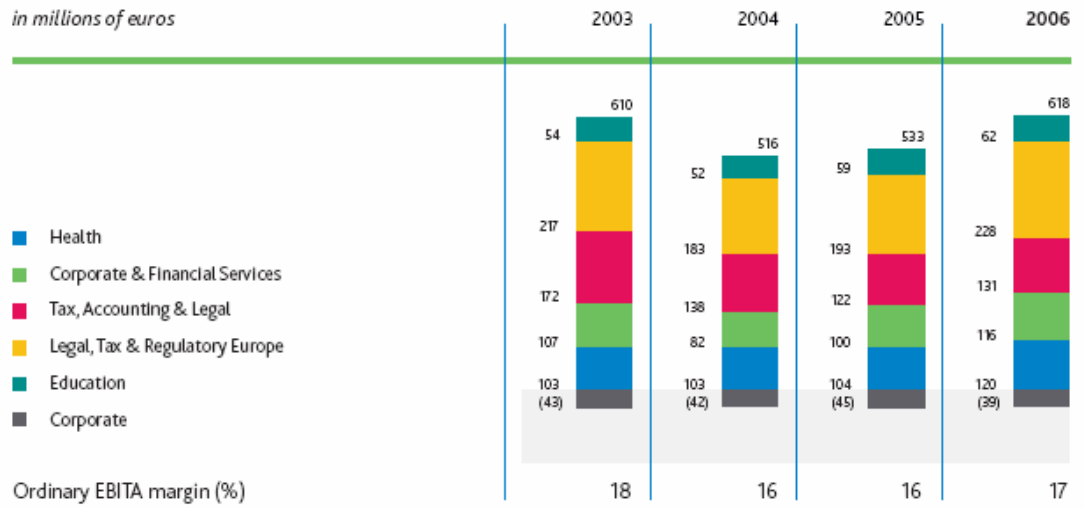
in %





Ordinary EBITA, 2003-2006

in millions of euros





Scope of the Report

This report reflects the company's activities in 2006 in the three dimensions of sustainability: social, economic, and environmental. Wolters Kluwer's focus lies mainly on the social and economic aspects of sustainability. This focus is based on the fact that both employees and external stakeholders are essential for the company's business. Furthermore, the company's impact on society mainly comes from the products and services it creates. Wolters Kluwer's profile as a service organization results in a limited environmental footprint. Also, the company has increased its online revenues and is moving towards a smaller amount of paper production. However, Wolters Kluwer still strives for efficient use of its resources.

The company's third Report

This is the company's third Sustainable Entrepreneurship Report. In 2006, an Update Report was published, providing an overview of changes in information in comparison with the first report. This year's report describes the activities in the 2006 calendar year in more depth, and also reflects the strategy for the coming years.

The data in this report cover 93% of the organization, which amounts to 17,497 FTEs, unless stated otherwise.

G3 guidelines

In October 2006, the new G3 sustainability reporting guidelines of the Global Reporting Initiative were published. These guidelines assisted the company in producing 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 reflect values and responsibilities that all employees of Wolters Kluwer should comply with and act upon when needed. Directed by Kathy Baker, Senior Vice President Human Resources, together with the Sustainable Entrepreneurship Project Team and in 2006, under the sponsorship of Executive Board Member Jean Marc Detailleur, Human Resources has the key responsibility for the day-to-day organization of sustainability. At the highest level, CEO Nancy McKinstry will be responsible for sustainability from May 2007 on. Many communications and finance departments 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). Oya Yavuz, Vice President Investor Relations, manages all aspects of sustainability that refer to the investment community (ir@wolterskluwer.com)

Vision and mission

Wolters Kluwer's role in society is that of a provider of high quality information, tools and solutions for the professionals it serves. The company wants to be the Professional's First Choice. As an ambitious, but at the same time responsible company, Wolters Kluwer has linked its sustainability goals to its strategic priorities around accelerating profitable growth. Enhancing knowledge creation, exploring the opportunities and risks of globalization, the further expansion of sustainability data, and streamlining of local activities will be high on the agenda for the coming years. This section presents the company's focus and plans for the future.

Company strategy for 2007 and beyond

From 2004 up to and including 2006, Wolters Kluwer successfully executed its three-year plan to transform the company and has delivered improved value to shareholders. Wolters Kluwer invested in growth around leading market positions, reduced costs through structural improvements, reorganized the business around core customers and markets, established clear and transparent financial targets tied to shareholder value, maintained a high dividend yield, and reduced the company's debt position. For 2007 and beyond, the strategy and ambition is to accelerate profitable growth.

In the next phase, the focus will lie on the following four priorities:

Wolters Kluwer Company Strategy for 2007 and beyond	
Growing our leading positions	<ul style="list-style-type: none"> • Deeper product penetration and coverage of customer needs • Expand the range of integrated offerings • Enhanced market execution
Capturing key adjacencies	<ul style="list-style-type: none"> • Target specific adjacencies that build off our leading positions • Seed investments in new offerings and business models
Exploiting global scale and scope	<ul style="list-style-type: none"> • Leverage WK local brands, global scale and know-how to build our footprint in new markets • 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
Institutionalizing operational excellence	<ul style="list-style-type: none"> • Build capabilities around Customer Insight programs and embed rigorous product planning • Instill a continuous improvement culture • Extend off-shoring to additional functions and operating units • Strengthen management capabilities and talent

These strategic drivers are the starting point for the sustainability strategy described in this chapter. More information about the company strategy can be found in the Wolters Kluwer 2006 Annual Report, which is published together with this Sustainable Entrepreneurship Report.

Company values and business principles

The foundation for Wolters Kluwer's business, strategy and future success lies in the company's common values and business principles. They unite all employees from all locations with one common bond.

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'.

Wolters Kluwer's business principles provide the ethical framework for work and reflect the high standards that Wolters Kluwer upholds as a company. In the Annex, the values and business principles are described in greater depth.

This year, Wolters Kluwer for the first time asked the business units how they assure effective implementation of the Wolters Kluwer business principles. Almost 75% of the business units systematically define responsibilities, accountabilities and reporting lines and 62% have employee performance appraisal systems that integrate the principles. Half of the units provide prospective employees with a copy of the business principles and over a third link the principles to employee remuneration. Finally, one out of four business units require employees to sign an acknowledgement statement and approximately one out of three units have dedicated help desks in place or certify the principles by a third party. These numbers reflect formal programs relating to the communication of the business principles; the principles themselves are integrated into every aspect of the company's internal and external policies. For 2007, Wolters Kluwer will increase compliance with the business principles in practice by rolling out a pan-European and a pan-North American performance appraisal system, which has the business values and principles embedded in the criteria.

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. Any reported incidents of discrimination or other breaches of the principles are examined in-depth and sanctioned when appropriate. More information on these principles can be found on the Wolters Kluwer website (www.wolterskluwer.com). 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. This resulted in a strongly improved ranking for the theme Business Ethics within a comparative ranking of all companies listed on the Amsterdam Stock Exchange (AEX). Wolters Kluwer climbed from 24th position in 2005 to 6th position in 2006, which was the strongest improvement for all companies within the AEX on business ethics. Also, Wolters Kluwer scored more than 20% over the international media industry average on business ethics.

Sustainability Strategy

Sustainability is a core part of Wolters Kluwer's strategy, and can be translated into four strategic actions which reflect the overall business strategy. In this section the sustainability focus of each strategic driver is explained in more depth.

Growing our leading positions

Wolters Kluwer's growth ambition can be achieved by focusing on knowledge creation. Developing and sharing knowledge, both internally and externally, will be key. In 2006, Wolters Kluwer has set its focus for sustainability on knowledge creation, which reflects the company's core business of translating knowledge into workflow tools for professionals. This includes an increased focus on and investment in employee development as well as an emphasis on research and technology as applied to product knowledge and customer intimacy.

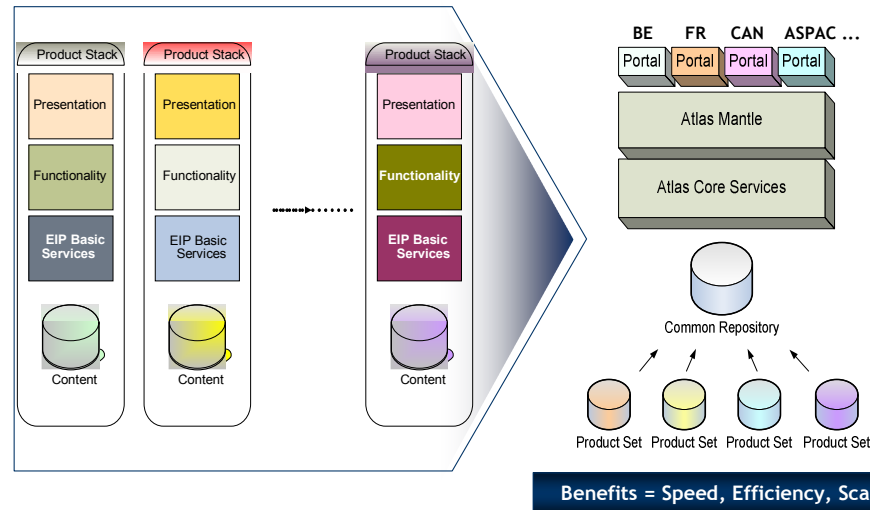
Wolters Kluwer is investing in developing its own professionals through talent management. The Talent Management Program, which was launched in 2005, establishes a global framework for leadership criteria, assessment, and development. In 2006, program participants were involved in a number of taskforces which were created to develop specific recommendations around issues that are central to executing the company's long-term strategy. Issues included customer intimacy, globalization opportunities, operational excellence, and employee engagement. In managing talent and networks, Wolters Kluwer aims to develop its employees into thought leaders within their fields of expertise. At the same time, the company wants to increase the external recognition and exposure of its professionals. Externally, professionals are encouraged to openly communicate on their areas of expertise with various groups of stakeholders.

Furthermore, in 2006 the company has increased its focus on research and technology. Wolters Kluwer aims to be a front-runner in solutions for professionals. For this reason, the company invests in innovative products and processes. Examples are product and service launches, such as thePoint. This is an online point-of-learning platform for nursing, medical, and health professionals, students, and educators in the Health division. Another example is Expere, developed in the CFS division, which allows customers to manage their compliance documentation in one master XML-based content library. Suite LaLegge in Italy is a product suite that provides all the tools an attorney needs to manage a case. The development phase of this product included 250 hours of input from customers, opinion leaders, and experts from across the legal market.

ATLAS: Leveraging global technology

Wolters Kluwer's goal is to leverage investments in technology across markets and geographies, to realize greater returns as well as to be able to present customers with superior solutions. An example is the continued development of the Wolters Kluwer global online platform Atlas. The Global Atlas (GA) platform is a set of services, standards and process guidelines to support the Wolters Kluwer legal, tax and regulatory online product development and delivery value chains. Benefits of this platform are that it enables the exploitation of global best practices, scale, and scope. Investments are leveraged in common assets by building and buying once, and using them in many products. This reduces the costs and complexity of developing and maintaining multiple online platforms. It also frees up resources within business units to focus on customer intimacy. Small scale products in both North America and Europe have already been launched on the Atlas platform. By the end of 2007, a significant beta-product in North America will be launched on a new version of Atlas, with further commercial launches around the globe occurring in 2008.

From Independent Developments To a Common Platform Structure



Capturing key adjacencies

Wolters Kluwer will expand into attractive adjacent customer segments and markets which leverage leading positions, brands, and technology platforms and offer opportunities to extend the growth potential of the company's core markets. An action plan will be devised and monitored for any new sustainability opportunities and challenges that the company might face when entering adjacent markets.

Adjacencies can also have a positive impact on the company's sustainability performance: for example expanding adjacent electronic activities possibly means a lower environmental footprint for Wolters Kluwer. Also, as explained in the Social Sustainability section, many of Wolters Kluwer's businesses are already servicing our corporate customers with sustainability related products.

Exploiting global scale and scope

As part of the company strategy, Wolters Kluwer will be more active in China and India in particular, while also expanding in South America and Eastern Europe. The company has had offices in China since 1999, and in 2006 the first office in India was opened. The sustainability aspects of a global presence differ per location and per stakeholder. The main challenge is to bridge cultural differences and to conduct business according to the company's high standards. In the interaction with local stakeholders, Wolters Kluwer is committed to upholding its practices in business operations. The company also aims to open up new possibilities that will benefit many parties. Customers gain access to high-quality locally customized and affordable products, ranging from health to tax and legal solutions. Wolters Kluwer is aware that within its role as an information provider, it is in a unique position to assist in shaping the investment climate and public opinion of emerging economies as China and India, by providing adequate knowledge on regulation, law, health, and actual practice. The company also positively influences the local

community with its economic presence and various charity initiatives. Furthermore Wolters Kluwer aims for partnership with local regulators and suppliers. India and China are examples of both good business and good development.

Since Wolters Kluwer is becoming more active in emerging countries, it is planning to further develop its policies on human rights. As an employer, Wolters Kluwer aims to raise the local working standards and provide employees with necessary benefits. The company is also aware of its position as a purchaser of goods. Local suppliers are expected to adhere to the laws, rules, regulations and administrative practices of the countries and communities in which Wolters Kluwer operates. The ambition for the coming year is to draw up a company-wide approach to global human rights issues concerning the company and its business partners.

Doing business in China



Matthew Sullivan, Managing Director, CCH China

CCH, publisher of legal and tax information, first started publishing information in the Chinese language and bilingual information in 1985, without having an office in China. Now, CCH is active in four major Chinese cities and in Hong Kong. Matthew Sullivan, Managing Director CCH China:

“The success of our bilingual China products led to the opening of our first office in Beijing in 1999 with 5 employees. Together with Chinese publishing firms, we started publishing and selling products aimed at multinationals and local Chinese companies. In 2004 we started our China expansion project which led to offices in Beijing, Shanghai, Guangzhou and Shenzhen with 53 employees. At the moment we have 750 subscription customers of which 60% are multinationals, the rest being a mixture of Chinese corporations, foreign law firms, local law firms, and accounting and consultancy firms.

“Our company has an important role in China. We help foreign companies understand Chinese laws so they can expand their businesses to and in China. Multinational firms for example have a great interest in information about Chinese employment law, which differs from foreign laws. But we also help Chinese companies do business overseas by providing them with information about industry laws in other countries. Chinese companies are mainly interested in information about labor law and intellectual property rights, so they can manage their trade marks and prevent piracy when they do business in, for example, Eastern Europe.

“Recently, we have shown our serious interest in the Chinese market by applying for and receiving a license to sell and distribute locally published titles directly to customers in China. The license also made it possible to open a bookstore in Beijing together with our partner China Law Press. We were the first foreign publishing company (and at the same time only the seventh foreign company in any industry) to receive a distribution license in China. Having direct contact with customers gives us a great advantage over foreign competitors.



CCH China team

“China is an interesting country that is changing at a great pace. Regulatory changes and greater access to information offer important opportunities and have great influence on multinational companies and on the standard of living of people in China. CCH contributes to the development of China by providing essential information to foreign and local companies; this information helps companies be more effective and successful in China. CCH also plays an active role in supporting the Human Resources and Corporate Social Responsibility Committees of institutions like the American Chamber of Commerce in Guangzhou. We also take part in the debate about relevant sustainability issues in China.”

Institutionalizing operational excellence

Wolters Kluwer will pursue opportunities to achieve greater effectiveness and efficiency by instilling a culture of continuous improvement throughout its operations. The company's focus for sustainability in this area will be the further optimization of data collection methods and the development of targets around key indicators, emphasizing management as well as measurement. Wolters Kluwer has worked on the further development of management reporting systems on sustainability. As a result of these developments, the company achieved greater transparency regarding information. The collection of key data on human resource management, supplier practices, product responsibility and energy and paper consumption within the company's global operating units has been expanded. This Report presents the results of the improved information system. Managing sustainability issues with greater insight will remain a priority, since decisions regarding sustainability criteria will affect the company's knowledge creation, innovation potential, workforce motivation, reputation with stakeholders, and eco-efficiency. Operational excellence from a sustainability point of view means to deepen our insight and build controls around these value drivers.

Furthermore, community involvement initiatives will be further defined by focusing on a number of local initiatives with large and distinctive social benefits and business gains. Most of the Wolters Kluwer business units have local initiatives in the field of community involvement. As Wolters Kluwer becomes a more centralized company, these local initiatives will be streamlined into a global program grounded in the company values. The company aims to transform its social activities into a number of initiatives with large and distinctive social benefits and business gains. In 2006, the community involvement was focused on the company's core areas: knowledge-creation and health. For 2007 and beyond, the focus will continue to be on efforts with which the company can make the biggest difference, by stronger linking local social initiatives to the business strategy, and creating shared value across operating units through sharing ideas and initiatives.

Stakeholder dialogue

As an information provider, Wolters Kluwer attaches great value to input from the company's various stakeholders. There is regular dialogue with customers, shareholders, employees,

governments and business partners at corporate level and at business unit level. At the corporate level, many events were organized in which shareholders were invited to give their views on the company's strategy. The company held a significant number of road shows, one-on-one, and group meetings with investors that included participating in selected sector-specific seminars throughout the year. In September, the company held an investor/analyst day to communicate its future strategy to the investment community. Furthermore, the investor part of the corporate website was upgraded by improving accessibility, adding more functionality and information. At the business unit level, customers and employees were contacted for dialogue and feedback. Furthermore, Wolters Kluwer business units interact with government authorities on a number of key issues specifically related to the company's businesses, where the company has significant influence. In 2006 38% of the business units undertook direct or indirect lobbying activities. Wolters Kluwer's stakeholder activity is described in the Social Sustainability section of this Report.

Sustainability goals for 2007 and beyond

Based on the priorities defined above, specific sustainability goals have been set for 2007 and beyond, which will help Wolters Kluwer to further integrate sustainability in the organization.

- Rolling out a pan-European and a pan-North American performance appraisal system, which has the business values and principles embedded in the criteria;
- Further stimulating knowledge creation by investing in employees through talent management and by enabling innovation;
- Drawing up a company-wide approach on human rights issues;
- Further structuring of management reporting systems: e.g. filling the gaps in the system, monitoring the system, and setting goals for Key Performance Indicators;
- Structuring of community involvement activities: guiding the company's initiatives around knowledge creation and health, as well as more sharing of successful local practices.

Thought leadership: Wolters Kluwer as an enabler for the 2005 Nobel Peace Prize Winner



Mohamed M. Elbaradei, Nobel Peace Prize Winner

Wolters Kluwer's vision is to be The Professional's First Choice. The company works with renowned experts worldwide to ensure that it provides customers with the most authoritative and specialized information and resources.

In 2005, Mohamed M. Elbaradei and the International Atomic Energy Agency (IAEA) were announced as joint recipients of the Nobel Peace Prize. The award was given for their "efforts to prevent nuclear energy from being used for military purposes and to ensure that nuclear energy for peaceful purposes is used in the safest possible way". Mr. Elbaradei is an author of the International Law of Nuclear Energy, Basic Documents, a leading journal published by the Wolters Kluwer Company Kluwer Law International.

Social sustainability

This chapter describes Wolters Kluwer's interaction with stakeholders in society. The company's main stakeholders are customers, shareholders, investors, employees, business partners, and the communities in which it operates. Relevant indicators and the progress achieved over the years are reported for each stakeholder group.

Customers

In order to be *The Professional's First Choice*, it is important to conduct a continuous dialogue with customers. In this way, customer needs are assessed and innovative ideas are developed that help customers to make their most critical business decisions. Knowing customer satisfaction levels supports Wolters Kluwer in making the right choices for products and services. In 2006 89% of the business units monitored and set quantitative targets to improve customer satisfaction. Wolters Kluwer business units also have several customer relationship management tools. 91% of the business units have customer help desks, 95% have a system to track complaints and all of the units have a website with information on products and services. In 2006, a taskforce consisting of employees from different business units and disciplines developed a comprehensive customer insight program that embeds the voice of the customer in each phase of the product life cycle, from innovation and design through product launch and portfolio management. The program has been implemented throughout Wolters Kluwer.

Wolters Kluwer provides information tools and solutions on many different subjects. Sustainability is one subject that has been growing in the last two years. 26% of Wolters Kluwer business units sell sustainability-related products to professionals. For example, the Wolters Kluwer Law & Business unit in the United States sells a book entitled 'Corporate Social Responsibility: The Corporate Governance of the 21st Century'. Wolters Kluwer's Legal, Tax & Regulatory Europe (LTRE) in Spain sells a wide range of environment-related books and tools.

Book on sustainability published by Kluwer



'Een wereld te winnen: zestien visies op Maatschappelijk Verantwoord Ondernemen'. ('A World to Gain: Sixteen visions of Corporate Social Responsibility'). That is the title of a sustainability-related book, an initiative of Tineke Lambooy, published by Kluwer in the Netherlands (part of Wolters Kluwer LTRE).

The book presents 16 views on sustainability, including those of Ruud Lubbers, former Prime Minister of the Netherlands, Dick Boer (Board member of Ahold), and Liesbeth van Tongeren (General Manager of Greenpeace).

Communication with customers is at the heart of all Wolters Kluwer's activities and is conducted through many channels. In addition to the continuous communication between the company's sales, marketing and product development teams and their customers, Wolters Kluwer organized events in 2006 to pro-actively address the needs of professionals such as accountants, health care providers and researchers, bankers, lawyers, and educators. Examples include the Nursing 2006 symposium, the annual user conference and a series of live audio conferences by CCH (a Wolters Kluwer brand which provides information services, software, and workflow tools for tax,



accounting, legal, and business professionals), and a seminar series and forum by CT (part of Wolters Kluwer Corporate Legal Services) on the globalization of the legal profession. In the online community, a content expert from CCH contributes to the knowledge within this field through a trade regulation blog. The company's executive management and content experts appeared in print, broadcast, and online media in 2006. They also presented to and met with customers at numerous industry and professional events.

Making customers aware of the effects of globalization, a CT event

As companies engage in more global business and compete in an increasingly global marketplace, corporate law departments and their supporting law firms must find ways to navigate the ambiguous waters of differing legal systems, emerging corporate structures and global governance, among other challenges. To help address these challenges, CT hosted an evening event for the legal industry's top professionals at the United Nations on 15 November 2006.

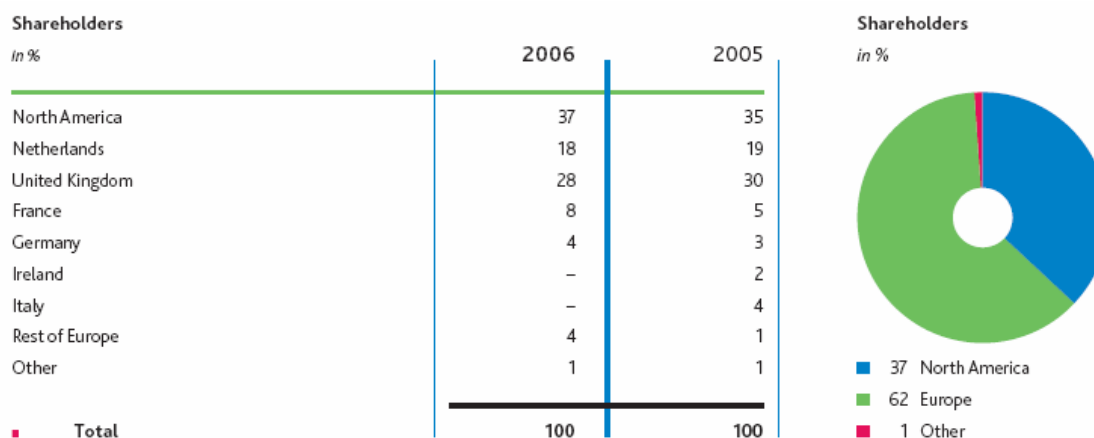
The event featured two leading speakers: Nancy McKinstry, chairman and CEO of Wolters Kluwer, and Deidra Gold, Executive Vice President and General Counsel of Wolters Kluwer's North American Shared Services.

Nearly 300 legal professionals, consisting primarily of CT customers and their guests, listened to and provided input on McKinstry's speech, entitled "Globalization of Business: Impact on Law Departments and Firms."

Shareholders and investors

Wolters Kluwer seeks to be thoroughly open with shareholders and the investment community, and is committed to a high degree of transparency in its financial reporting. In 2006, the investment community showed its appreciation by rewarding Wolters Kluwer's Vice-President Investor Relations in Dutch National Investor Relations Research: Oya Yavuz was chosen the best Investor Relations Officer of 2006. Last year, the company organized road shows and one-on-one and group meetings with investors. The new strategy was also presented during an investor/analyst day.

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





In 2006, Wolters Kluwer was included in the Dow Jones Sustainability Index for the second year in succession. The sustainability gaps identified by Dow Jones are filled by including relevant subjects in more detail in the internal management reporting system.

Wolters Kluwer has regular contact with institutions that are actively involved in Sustainable and Responsible Investment (SRI). Last year, Wolters Kluwer's Executive Board, and its Vice President Investor Relations met with over 30 institutions that are active in SRI investing.

Employees

As a knowledge-intensive company, Wolters Kluwer relies on employees to make the difference for its business. Attracting, maintaining and developing a professional and diverse workforce are essential to a balanced working environment and to continuing to achieve successful business results. Wolters Kluwer believes that being a first-rate employer entails compensating its people well, actively supporting development and training, and encouraging employees to contribute to society through participation in professional organizations and conferences.

Number of employees per division

full-time equivalent, ultimo December 31

	2006	2005
Health	2,679	2,168
Corporate & Financial Services	3,187	2,932
Tax, Accounting & Legal	4,463	3,876
Legal, Tax & Regulatory Europe	7,145	7,051
Education	1,297	1,292
Corporate	100	100
Total	18,871	17,419

Revenues per employee

per average FTE, in thousands of euros

	2006	2005
Revenues per employee (average FTE)	187	183



Geographical spread of employees

full-time equivalent, ultimo December 31

	2006	2005
Asia Pacific	810	812
Belgium	766	754
Canada	405	406
Central and Eastern Europe	737	738
France	1,203	1,184
Germany	855	776
Italy	967	955
Netherlands	1,652	1,655
Scandinavia	518	520
Spain	810	824
United Kingdom	1,337	1,350
United States	8,811	7,445
Total	18,871	17,419

Professional Development

The company's Talent Management Program, which was launched in 2005, established a global framework for leadership criteria, assessment, and development. The six criteria are linked to the company values of customer focus, innovation, accountability, integrity, and value creation:

- leading people;
- driving growth;
- managing the business;
- team focus;
- individual excellence;
- technical expertise.

The Talent Management Program not only encompasses Wolters Kluwer's current and future leaders, but also identifies future critical workforce segments based on positions and skills that management believes are essential to the execution of the business strategy. Its goal is to retain and develop potential talent within the critical workforce segments to ensure successful implementation of the company's long-term strategy.

Developmental plans for the program's participants were determined and communicated in 2006. In addition, the company used the program as a source for filling critical positions worldwide. As a result, a greater percentage of open senior positions were filled by internal candidates than in past years. Program participants staffed a number of taskforces created to develop specific recommendations around issues that are central to executing the company's long-term strategy, including customer intimacy, globalization opportunities, operational excellence, and employee engagement. These global, cross-functional taskforces supported the strategy by leveraging Wolters Kluwer's considerable in-house expertise and talent in areas that are vital to the company's success, and provided a unique opportunity for high-potential employees to take part in building the company's vision for the future.

Wolters Kluwer Human Resources (HR) teams continue to work toward increased efficiencies. In North America, HR refined and re-examined Shared Services practices to achieve continuous improvement, including the application of Six Sigma principles, and the further development of employee self-service modules for HR transactions. HR staff in Europe developed common



processes and systems across countries, and provided the foundation for shared performance management and recruiting tools that will be implemented in 2007. In the Netherlands, the operational HR activities for Corporate Office staff, LTRE, and Education divisional staff, and LTRE operating companies within the Netherlands were consolidated into one HR Support Centre.

In 2006, Wolters Kluwer employees received 3.1 days of training on average (figure based on information representing 55% of the organization). This is an increase of 15% compared with 2005. The amount spent on training per FTE decreased by 11% to €431 per FTE. In 2006, the total costs of training were €7,548,300 compared with €7,447,000 in 2005. The decrease in costs per FTE is partly due to more systemized purchasing which resulted in cost reductions, as well as an increase in internal training due to sharing global best practices, for example the roll-out of taskforce toolkits.

Wolters Kluwer uses performance appraisal processes to monitor the performance of its employees: 92% of middle and general management and 85% of 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. 86% of the Wolters Kluwer business units make use of management by objectives, 46% use multidimensional performance appraisals, and 32% use formal comparative ranking of employees.

In 2006 Wolters Kluwer increased its identification and recognition of employees who make significant contributions to the organization. Profiles of various workforce contributors are included in the Wolters Kluwer 2006 Annual Report.

Diversity

Wolters Kluwer is a global company that is becoming active in more countries. The company sees cultural difference as an opportunity offered by globalization, which can add value to the organization. Innovation and creativity will be stimulated through global interaction. This diverse workforce can also create opportunities in the market. Wolters Kluwer is equipped to meet the needs of its diverse customer base because its employees reflect the different markets it serves. Wolters Kluwer will continue to hire the most qualified candidates for its positions. Within Wolters Kluwer, 72% of the employees are covered by policies or programs to promote gender diversity.

In 2006, 58% of the workforce was female. The percentage of female employees in senior management positions is 18%; in middle management 47%. One out of three members of the Executive Board is female. Furthermore, one out of seven members of the Supervisory Board is female.

	2006		2005	
	Women	Men	Women	Men
Executive/ senior management	18%	82%	18%	82%
Middle management	47%	53%	44%	56%
Other employees	57%	43%	57%	43%

The average salary of women within Wolters Kluwer is 8% higher than the average salary of men at the executive/senior management level. At a lower level, the difference in average salary is approximately 20%. This difference is in line with 2005, and comparable to what is seen in other organizations. More female employees use the opportunity to work part-time, therefore earning a lower average salary than their male colleagues. Each Human Resources division in Wolters Kluwer monitors salary treatment to ensure consistency in pay relating to performance and



length of service. Wolters Kluwer strives for a business system which is aligned and fair in terms of performance evaluations and the resulting merit salary increases, as well as job descriptions.

Labor rights and health and safety

Within Wolters Kluwer, 22% of the employees are represented by an independent trade union. At all times Wolters Kluwer stimulates openness and communication on organizational changes such as restructuring and outsourcing. This was especially important during the recently completed three-year transformation. 60% of Wolters Kluwer employees took part in consultations and negotiations on organizational changes.

While the nature of the work does not face employees with major health and safety risks, 53% of the business units do have a health and safety policy, compared to 32% in 2005. Because of the low risks, these policies tend to be actively monitored only where applicable. The absentee rate within Wolters Kluwer decreased from 4.6% in 2005 to 4.2% in 2006. This figure is based on information representing 45% of the organization. The representation is lower, because some countries, such as the United States, factor absence in personal leave, and therefore this metric cannot be specifically tracked.

Remuneration and employee benefits

Wolters Kluwer realizes that market competitive remuneration and employee benefits are needed to attract and retain talented professionals. The company is dedicated to paying for talent and performance. In 2006, the total average remuneration per full time equivalent (FTE) increased by 6% to €64,454. The remuneration policy for the Executive Board members is presented in the Wolters Kluwer 2006 Annual Report available at www.wolterskluwer.com.

Personnel Expenses

Personnel expenses	2006	2005
Salaries and wages	1,061	932
Social security charges	157	143
Costs of defined contribution plans	26	20
Costs of defined benefit plans	9	17
Share-based payments	17	12
Total	1,270	1,124

Wolters Kluwer believes that variable remuneration can contribute to improved motivation and performance. This is why remuneration at Wolters Kluwer consists of fixed and variable remuneration. For middle and general management variable remuneration makes up 13% 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 at Wolters Kluwer is based both on group performance and on individual performance. The company believes a mix of both forms is needed to achieve the best employee performance. The share of variable remuneration based on individual performance is 28% for middle and general management and 19% for non-management employees (based on information that covers 45% of the organization).

Employee benefits provided by the Wolters Kluwer business units to employees range from pensions plans, health insurance, medical care for the employee's family, and disability insurance to maternity leave, paternity leave, and flexible work schemes. Furthermore, 22% of business units have child-care facilities.

Employee satisfaction

To keep employees motivated and productive, Wolters Kluwer wants to know the satisfaction levels of employees with their jobs and the organization. 40% of Wolters Kluwer's business units currently conduct employee satisfaction surveys. In these surveys, 77% of employees gave 'satisfied' or higher ratings in 2006, compared to 71% in 2005. To stimulate a higher satisfaction level, the company applies programs to stimulate a work-life balance. In 2006, 81% of employees were covered by these programs. Examples of work-life balance programs at the Wolters Kluwer business units are telecommuting, flextime policies, job-sharing, exercise facilities or discounts for gym memberships, and workshops on stress and balance.

Wolters Kluwer 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 whistle-blower policy, counseling, and an independent person or department in charge of solving complaints. During grievance and complaint procedures, confidentiality is ensured at all times.

Employee reduction and turnover

During the reorganizations of the past year, the company was well aware of the consequences for the affected individuals. As described above, consultations and negotiations on organizational changes were conducted at relevant businesses. Wolters Kluwer complies with local requirements regarding severance and other benefits for employees whose positions have been terminated. The total employment reduction amounted to 559 FTEs in 2006, of which 17% was due to outsourcing. However, new positions were also created and filled, and new companies were acquired, resulting in a 1,452 net FTE increase.

Employee turnover in 2006 was 18%. This figure has not changed since 2005. Voluntary redundancies and natural turnover accounted for 13% of this turnover. On average, the length of service of current Wolters Kluwer employees is approximately 9 years.

Business partners

The Wolters Kluwer business principles require that all of the company's business partners are committed to acting fairly and with integrity towards stakeholders, and that they comply with the laws, regulations, and administrative practices of the countries in which they operate. Wolters Kluwer recognizes that increased globalization and expansion requires the company to further develop its policies on human rights, enhance the monitoring of suppliers, and keep track of their human rights performance.

The percentage of procurement spent on locally-based suppliers is 39%. The table below shows the subjects on which Wolters Kluwer Business Units monitor suppliers.

As the table shows, there are differences with 2005 regarding the monitoring of suppliers on broad human rights issues and on specific human rights issues such as health and safety and labor rights. This is a point of concern for Wolters Kluwer. Wolters Kluwer wants to further streamline and improve its human rights policies and monitoring practices. In 2007 a company-wide approach to global human rights issues concerning the company and its business partners will be set up.

Monitoring	2006	2005
Human rights	16%	20%
Child labor	22%	20%
Health and safety	28%	30%
Labor rights	18%	26%

Wolters Kluwer business units have several measures used to handle high-risk suppliers. 28% of units actively monitor the suppliers, 22% apply internal audits and 13% apply external audits. Furthermore, 92% of the businesses make corrective plans and track performance and discontinue collaboration in the event of continued breaches.

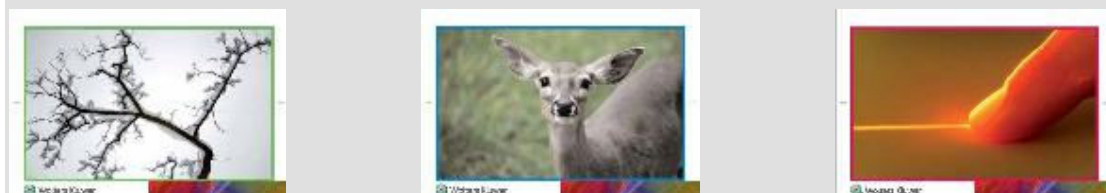
Community involvement

Wolters Kluwer's global sustainability partnerships focus on the central themes of creating knowledge, and health care. At the corporate level, Wolters Kluwer supports several charities, such as the War Trauma Foundation (www.wartraumafoundation.nl), which provides worldwide psychological support to traumatized victims of war, terror, and organized violence, by publishing *Intervention*, the international journal of mental health, psychosocial work, and counseling in areas of armed conflict. This peer-reviewed journal for mental health professionals working with victims of armed conflict 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. Other organizations that Wolters Kluwer supported in 2006 included the John Adams Institute, an independent, non-profit foundation dedicated to furthering cultural exchange between the United States and the Netherlands, the Dutch Philharmonic Orchestra, Amsterdam Partners and NairoBits.

In 2006, Wolters Kluwer businesses donated €757,000 to local charities, up from €714,000 in 2005. This is an increase of 6%. This represents 0.20% of ordinary net income. Furthermore €167,000 was allocated for sponsoring.

Christmas cards for charity

At the end of 2006 Wolters Kluwer started a global, company-wide charitable initiative. Around Christmas time, employees had a choice of three holiday cards to send to their relations. The cards represented the company values and were used to raise money for three charitable initiatives: Care (one of the world's largest private humanitarian organizations), Fauna & Flora International (the world's longest established international conservation body), and UNEP, the environment program of the United Nations. Wolters Kluwer matched money for each card sent, and the company encouraged its customers, employees, and other relations to contribute as well.



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. These events reflect the company's diverse global workforce, ranging from the New York City Marathon to sporting for the Muscle Trust in the Netherlands, a fund for pioneering scientific research in the field of muscular diseases. Wolters Kluwer employees supported their local communities through participation in blood and food drives, resource sharing committees, and a project in Spain (in association with 'Hermanitas de los Pobres') where employees not only donated money, but could actually shop online to provide shelters with non-perishable goods.

Wolters Kluwer employees spent an average of 5.6 days on voluntary work within office hours and 12 days outside office hours. These figures cover 41% and 33% of Wolters Kluwer employees respectively.

Community involvement at CCH Canadian

Every year, CCH Canadian, a premier provider of software, content, and services to professionals in the fields of tax and accounting, financial planning, legal, and business, donates money to several charities. For over 5 years for example, yearly donations are made to the United Way.

Leesa Fernandez, Director of Human Resources for CCH Canadian, says: "It is our responsibility to ensure that we are a good corporate citizen by taking care of the communities within which we live and work. The mission of the United Way is to create sustainable change in the lives of Canadians by engaging not only individuals but also corporations into mobilizing collective action. Low income communities, single mothers, and safe houses are just a few places that are helped through cash donations. In 2006, we donated 100,000 Canadian dollars.

Half of the donated amount was raised by our employees; the other half was matched by CCH Canadian. Once a year, we organize United Way Week in which company executives perform in an entertaining show for which employees donate money to watch. Games like miniature golf and casinos are organized for which employees can also donate to play. All the proceeds from these events go to the United Way. The United Way is involved in many different projects, and employees themselves can choose which project they want to donate money to. Furthermore, our employees can also volunteer to have a payroll deduction to contribute to charities."



Rick Hansen Wheelchair Challenge, CCH Canadian Team

CCH Canada not only donates cash to charities. Leesa Fernandez explains: "Our employees have volunteered for United Way and other charitable projects. For the Rick Hansen Wheels in Motion Event for Stem Cell Research, a team of employees participated in wheel chair races and skill events. Furthermore, employee volunteers have helped to build homes for low income families through Habitat for Humanity.

Our employees are very enthusiastic about these projects: in our employee survey 78% of our employees indicated to be very positive about our community involvement activities."

External recognition

In 2006, 58% 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:

CCH Canadian	The Sherbrooke (Tax Compliance) development group passed the CMMI Level II Appraisal
Financial Services US	Recognized by Bank Technology News as one of their 'Top 10 Technology Companies to Watch' Winner 4th Annual Financial Planning Awards - Software vendor Finalist CODIE awards Best Business Productivity Solutions and Best Business Software Solution Forbes Best of the Web
Law & Business US	Best publishing house in 2006, 3rd prize Fitz Prizes: World Literature
LTRE Belgium	(one of) Best Employers 2007 Corporate Research Foundation, Best Buy for software applications
LTRE France	French professional magazines awards 2006 'Palmarès Presse pro': 9 nominated + 8 first prizes
Tax and Accounting US	20 products on the Accounting Today Top 100 Product List Innovation Award from CPA Technology Advisor Publication TAA Executives listed in the top 100 most influential people in Tax & Accounting 2 Managers on Tax & Accounting industry list of top 40 performers under age 40
WKE Poland	Recommendations for Electronic Products from Deloitte, and other consulting and public organizations

Economic sustainability

Summary of financial performance

In 2006, Wolters Kluwer further strengthened its financial position. The company delivered on commitments made in the beginning of the transformation period. This was reflected in the company's share price, which out-performed the AEX, the market index, and the majority of the company's peer group. For full details of Wolters Kluwer's financial performance in 2006, please see the Wolters Kluwer 2006 Annual Report.

Corporate governance

Corporate governance is an important subject for Wolters Kluwer. The Executive Board and the Supervisory Board are responsible for the corporate governance structure of the company. An important step taken in 2006 was the termination of the issuance of depositary receipts by the Wolters Kluwer Trust Office. This decision was made in order to bring corporate governance at Wolters Kluwer even further into line with what is currently considered desirable in this area.

Wolters Kluwer complies with most almost all principles and Best Practice Provisions of the Dutch Corporate Governance Code (the 'Code'). An outline of the broad corporate governance structure and an explanation of the Code can be found in the Wolters Kluwer 2006 Annual Report.

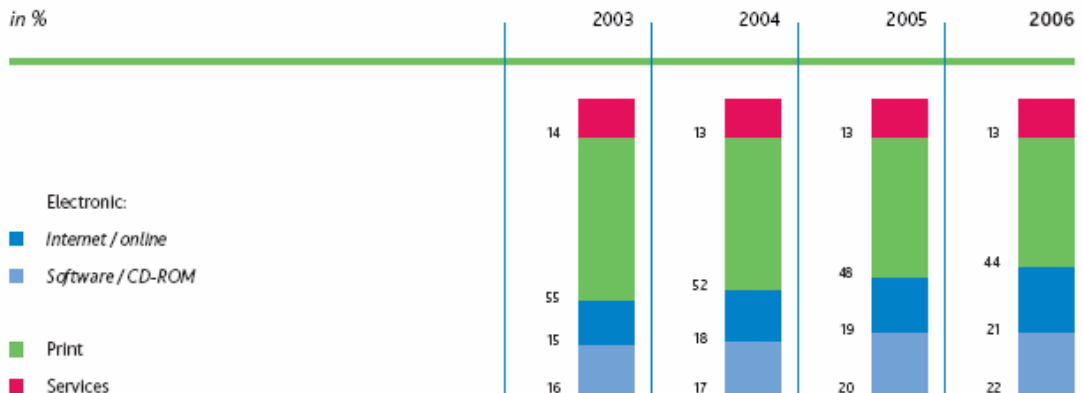
Growth around leading markets

Wolters Kluwer's core markets are health, corporate services, finance, tax, accounting, law, regulation and education. The Company operates in over 25 countries. Revenues in 2006 totaled €3,693 million. Since 2003, Wolters Kluwer has restored organic growth across all divisions, from -2% in 2003 to 3% in 2006. Critical to this success has been increased investments in new and enhanced products and improved sales and marketing. In 2006, 54% of Wolters Kluwer business units indicated that they monitor the value of their brands. Most business units do this on an occasional basis. The corporate brand Wolters Kluwer is monitored in many ways, for example 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.

Wolters Kluwer's strategy is to increase the percentage of its income generated by the sale of digital products. Fewer printed materials mean higher eco-efficiency and lower environmental impacts. Wolters Kluwer increased the percentage of revenues from electronic products across all divisions and geographies, from 31% in 2003 to 43% in 2006. This significant growth was driven by good adoption of new online and software products, as well as improved retention of existing products.

Revenues by media, 2003-2006

in %



Reducing costs through structural improvements

Throughout Wolters Kluwer, efforts were made at the corporate, divisional, and business unit levels to create operating efficiencies and leverage scale. Specific restructuring efforts in the Netherlands, Belgium, and the United Kingdom were successfully completed. The LTRE division also spearheaded European initiatives to streamline print and paper supply processes, resulting in significant cost savings. In North America, the move towards shared services for technology, human resources, and select finance functions progressed in 2006. Global data center migration continued with over 70% of servers transferred to a data center outsource provider. The use of offshore technology resources to build and maintain online and software solutions increased in 2006, providing additional capacity for launching new products and better cost performance. Furthermore, in 2006 approximately 3% of corporate activity is outsourced to third parties. This figure represents 46% of the business units.

Dividend

Wolters Kluwer will propose at the Annual General Meeting of Shareholders to be held on April 20, 2007, to distribute a dividend of €0.58 per share for 2006 (a 5% increase over 2005). Going forward, Wolters Kluwer will maintain a progressive dividend policy. A dividend of €0.58 corresponds with a dividend yield of 2.7% over the closing share price of December 31, 2006. In 2006 the total return to shareholders (share performance including gross dividend reinvested) was 31%.

In line with previous years, and indicating a strong belief in the future of the company, Wolters Kluwer proposes 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. The stock dividend ratio will be set on April 27, 2007 (after the close of trading). The cash distribution will be payable as of May 3, 2007. For more information, please visit www.wolterskluwer.com.

Environmental sustainability

Climate change is one of the most frequently-discussed sustainability topics at present. Wolters Kluwer's profile of a service organization means that the direct impact on the environment is relatively low. However, as an information provider, Wolters Kluwer looks for opportunities to contribute towards slowing down the effects of climate change, for example, by publishing books on this subject. As described in the section on social sustainability, several Wolters Kluwer businesses provide publications on sustainability and environment-related subjects to professionals.

Internally, Wolters Kluwer tracks its energy, material, and water use. This year, the company also recorded data on waste. Furthermore, business travel within Wolters Kluwer is reported for kilometers flown, and kilometers traveled by car. At present, only 9% of Wolters Kluwer's business units have their own printing press.

Paper use and waste

As already mentioned, Wolters Kluwer increased its share of revenues from digital sources. In 2006, 43% of revenues were generated by digital sources, compared with 39% in 2005.

In 2006, paper consumption within Wolters Kluwer amounted to 2,600 kg per FTE, 4% more than in 2005 (revised paper use in 2005 was 2,500 kg per FTE, based upon improved environmental reporting). Total paper use amounted to 45,900 metric tons, of which 4% was recycled paper.

In 2006, the waste generation of the Wolters Kluwer business units amounted to 2,300 metric tons in total. This is 130 kg per FTE.

Energy and water use

At Wolters Kluwer, total energy consumption amounts to 87 GWh, 58% from electricity use and 42% from use of natural gas. Energy use per FTE amounted to 5,000 kWh per FTE in 2006. The energy use is equivalent to 1.8 tons of CO₂ emission per FTE. This is the same amount per FTE as in 2005. Furthermore, 4% of Wolters Kluwer's business units use renewable sources for energy use.

Wolters Kluwer's water consumption in 2006 amounted to 70 liters per day per FTE, 5% less than in 2005. Total water use amounted to 281,000 cubic meters. In the Environmental Sustainability section of the 2005 Sustainable Entrepreneurship Report, total water use is given as 300 cubic meters for 2005. This should have been 300,000 cubic meters.

Business travel

Because of the global nature of the organization, Wolters Kluwer employees sometimes depend on air travel for customer contacts. Lease cars are also used for commuting from home to work. Wolters Kluwer tries to limit the environmental effects caused by business travel. As described in the chapter on social sustainability, many Wolters Kluwer businesses have telecommuting facilities. Air travel information represents 63% of the organization. Extrapolation of this information leads to 130 million kilometers flown on business trips by employees (80 million miles) in 2006, representing 7,400 km per FTE.

The number of kilometers driven with lease cars was 21 million kilometers (13 million miles), representing 1,200 km per FTE. Total CO₂ emissions related to business travel amounted to 19,000 tons. This is 1.1 tons per FTE. Due to higher coverage of the organization and better data, the business travel data are not comparable with 2005.

Annexes

I Memberships of (trade) organizations

Almega - Employers Association (Sweden)
 American Association of Law Libraries
 American Bar Association
 American Chamber of Commerce Beijing (China)
 American Chamber of Commerce Guangzhou (China)
 American Chamber of Commerce in the Netherlands
 American Chamber of Commerce Shanghai (China)
 American Institute of Certified Public Accountants
 American Society for Training & Development
 Amsterdam Partners (Netherlands)
 Arbeitsgemeinschaft der rechts- und staatswissenschaftlichen Verlage eV (Germany)
 Association Nationale des Directeurs et Cadres de la fonction Personnel (France)
 Association of Accounting Technicians (Australia)
 Association of Customer Services (United Kingdom)
 Associazione Italiana Editori (Italy)
 Assosoftware (Italy)
 Auckland Chamber of Commerce (New Zealand)
 Australia-Israel Chamber of Commerce
 Australian Computer Society
 Australian Corporate Lawyers Association
 Australian Human Resources Institute
 Australian Institute of Company Directors
 Australian Litigation Support Managers
 Australian Publishers Association
 Australian Society of Archivists
 Australian Venture Capitalist Association Limited
 Automatic Data Capture Australia Forum
 Börsenverein des Deutschen Buchhandels (Germany)
 British Chamber of Commerce in China
 British Educational Suppliers Association
 Bundesvereinigung Deutscher Musikverbände eV (Germany)
 Chartered Institute of Personnel & Development (United Kingdom)
 China-Australia Chamber of Commerce Beijing
 CPA Australia
 Deutsche Gesellschaft für Personalführung eV (Germany)
 Educational Publishers Council (United Kingdom)
 Federación de Gremios de Editores de España (Spain)
 Fédération Nationale de la Presse d'information Spécialisée (France)
 Federation of Belgian graphic industry (FEBELGRA)
 Financial Planning Association of Australia
 Financial Planning Association of Singapore
 Flanders Interuniversity Institute for Biotechnology (VIB, Belgium)
 Groep Educatieve en Wetenschappelijke Uitgevers (Belgium)
 Human Resources Association (China)
 Human Resources Institute of New Zealand
 In House Counsel of Australia
 Industrie- und Handelskammer (Germany)
 Institute for Information Management (Australia)
 Institute of Certified Public Accountants of Singapore
 Institute of Chartered Accountants in Australia
 Institute of Chartered Accountants of New Zealand
 Institute of Estate Agents (Singapore)
 International Association of Business Communicators

International Communications Round Table
 International Enterprise Singapore
 Investment and Financial Services Association Limited (Australia)
 John Adams Institute (Netherlands)
 La Asociación para el Progreso de la Dirección (Spain)
 La Confederación Española de Organizaciones Empresariales (Spain)
 L'Association des Editeurs Belges (Belgium)
 Law Council of Australia - Family Law Section
 Law Institute of Victoria (Australia)
 Law Society of New South Wales (Australia)
 Law Society of Queensland (Australia)
 Le Groupement des Acteurs et Responsables de la Formation (France)
 L'Union Wallonne des Entreprises (Belgium)
 Magyar Szabványügyi Testület (Hungary)
 Major Mail Users of Australia Association
 Malaysian Bar Council
 Malaysian Employers Federation
 Malaysian Institute of Accountants
 Malaysian Institute of Corporate Governance
 Malaysian Institute of Human Resources Management
 Marketing Association of New Zealand
 Marketing Institute of Singapore
 Microsoft Developers Network New Zealand
 Mortgage Industry Standards Maintenance Organization (United States)
 National Institute of Accountants (Australia)
 National Tax & Accountants' Association Ltd (Australia)
 Nederlands Uitgeversbond (Netherlands)
 New Zealand Institute of Management
 New Zealand Law Society
 Norges Autoriserte Regnskapsføreres Forening (Norway)
 Norwegian Association of Deacons (DNDF)
 Project Management Institute (United States)
 Records Management Society of Australia
 Ruit (Belgium)
 Russian Association of Book Publishers
 Sales & Marketing Institute of New Zealand
 Securities Institute of Australia
 Shared Services Asia Pacific Board
 Singapore Academy of Law
 Singapore Chinese Chamber of Commerce & Industry
 Singapore Human Resources Institute
 Singapore Institute of Directors
 Singapore Institute of Management
 Singapore Institute of Surveyors and Valuers
 Singapore National Employers Federation
 Skattebetalerforeningen (Norway)
 Small Enterprise Association of Australia & New Zealand
 SMSF Professionals' Association of Australia Limited
 Society for Human Resources Management (United States)
 Society of Hungarian Book Publishers and Distributors
 Society of Hungarian Periodical Magazine Publishers
 Software New Zealand
 Special Libraries Association (United States)
 T. G. Masaryk Water Research Institute (Czech Republic)
 Tankönyves Vállalkozók Országos Testülete (Hungary)
 TANOSZ (Hungary)
 Taxation Institute of Australia
 The Association of Superannuation Funds Of Australia Ltd



The Law Society of Singapore
The Publishers Association (United Kingdom)
The Singapore Association of the Institute of Chartered Secretaries and Administrators
Történelemtanárok Egyesülete (Hungary)
Unie van Zelfstandige Ondernemers (Belgium)
VdS Bildungsmedien e.V. (Germany)
VeerStichting (Netherlands)
Verband Deutscher Zeitschriftenverleger (Germany)
Verbond van Belgische Ondernemingen (Belgium)
Verenigde Boekenimporteurs (Belgium)
Vereniging van Beleggers voor Duurzame Ontwikkeling (Netherlands)
Vereniging VNO-NCW (Netherlands)
Vlaams Economisch Verbond (Belgium)
Vlaamse Uitgevers Vereniging (Belgium)
Vlaamse Vereniging voor Zakelijke Communicatie (Belgium)

II 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.

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.



III Wolters Kluwer Company Values

Values to guide our actions

Customer Focus

'Customers are at the center of everything we do'

- Provide our customers with high quality, innovative products, which improve their expertise, productivity, and education
- Listen to our customers and develop flexible and creative ways to meet their needs
- Treat our customers with professionalism, honesty, and respect

Innovation

'We create solutions that are bold and forward-looking'

- Aim for continuous improvement within our products and services
- Achieve a competitive advantage through new ideas and creative approaches
- Approach challenges with a problem-solving and optimistic attitude

Accountability

'We are fully responsible for our actions and performance'

- Strive for results with a strong sense of urgency
- Take individual responsibility for meeting customers' needs and shareholders' expectations
- Be determined to succeed

Integrity

'We are direct, honest, transparent, and fair in our business dealings'

- Communicate openly and honestly
- Respect diversity and others' ideas and points of view
- Behave in a fair and transparent manner

Value Creation

'We create value for our customers, employees, and shareholders'

- Work hard and smart
- Set high expectations for product quality and building customer relationships
- Ensure our daily actions contribute to meeting the goals of the company and of satisfying our customers

IV GRI table

Strategy and analyses		Chapter/Section
1.1	CEO statement	Message from the Chairman
1.2	Key impacts, risks, and opportunities	Vision and Mission
Organizational profile		
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; Annual Report
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
Reporting parameters		
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; Environmental Sustainability
3.11	Reporting changes	Scope of the Report
3.12	Standard Disclosures	GRI Table
3.13	Policy external assurance	Not included
Governance, Commitments, and Engagement		
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; www.wolterskluwer.com
4.7	Expertise highest governance body	Annual Report
4.8	Internally developed statements	Vision and Mission/ Company 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/ Company 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 BU: HR managers	Social Sustainability	Social Sustainability Business Principles		Social Sustainability
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

Economic performance indicators		
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
Environmental performance indicators		
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 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	Direct and indirect green-house gas emissions	Not applicable
EN 17	Other applicable indirect green-house gas emissions	Not applicable
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 the products' useful life	Not included
EN 28	Monetary value of significant fines	Not applicable
Social Indicators		
Labor Rights and Decent Work		
LA 1	Breakdown of total workforce	Social Sustainability/Employees
LA 2	Employee turnover	Social Sustainability/Employees
LA 4	Employees covered by collective bargaining agreements	Not included
LA 5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	Not included
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism	Social Sustainability/Employees
LA 8	Risk-control programs regarding diseases	Not included
LA 10	Training per employee category	Social Sustainability/Employees
LA 13	Gender breakdown of governance bodies	Social Sustainability/Employees
LA 14	Ratio of basic salary of men to women	Social Sustainability/Employees
Human Rights		
HR 1	Significant investment agreements that include human rights clauses	Not included

HR 2	Screening of suppliers on human rights	Social Sustainability/Business Partners
HR 4	Incidents of discrimination	Not included
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	Contributions to political parties	Vision and Mission/ Company Values and Business Principles
SO 8	Monetary value of significant fines	Not included
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

Contact information

Wolters Kluwer nv
Apollolaan 153
P.O. Box 75248
NL 1070 AE Amsterdam
T +31206070400
F +31203070490
info@wolterskluwer.com
www.wolterskluwer.com

Trade Register No. 33.202.517
(Amsterdam Chamber of Commerce)

Human Resources
T +31 20 6070 441
F +31 20 6070 491
hr@wolterskluwer.com

Corporate Communications
T +31 20 6070 469
F +31 20 6070 490
info@wolterskluwer.com

Investor Relations
T +31 20 6070 407
T +31 20 6070 499
ir@wolterskluwer.com

Consultancy
Triple Value Strategy Consulting