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.
WK: A Global Business in Professional Publishing

- Business profile
  - Global publishing and information services company
  - Market-leading positions in core markets
  - Operating in >30 countries; in Europe, North America, and Asia Pacific

- Key market themes
  - Migration from print to electronic is accelerating
  - Compliance, regulation, and information depth and breadth
  - Developing leadership positions in adjacent markets
  - Key drivers of growth opportunities, increasing in major markets

- Financial highlights
  - Euronext listed (AEX index)
  - Market Capitalization EUR 6 bln and Enterprise Value EUR 8 bln (31/05/06)
  - Revenues 2005 EUR 3.4 bln with 16% operating margins
  - 75% institutionally held (of which 35% North America, 64% Europe, 1% Asia Pacific/Middle-East)

Vision

The Professional’s First Choice
Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity
Strategy: Product Value Progression

- Providing smart tools and integrated solutions offering higher retention and margin potential

Retention Rate

Dynamic Content
- On-Line
- CD-ROM
- Hyperlinked Content
- Content That Requires Updating

Static Content
- Books
- Reference Guides
- Primary Source Material

Smart Tools
- Compliance
- Workflow Tools
- Integrated Libraries

Integrated Solutions
- Integrated Software
- End-to-End Workflow System

Margin Opportunities

Core Wolters Kluwer Strengths

- Large and profitable markets with potential to create value for customers
- Leading and distinct positions in key professional segments
- Significant brands and customer access (distribution)
- Emerging customer needs and technologies create opportunities to build new products and services
- Build on proven capabilities in content development, technology, and customer service
### Five Significant Businesses With Powerful Brands

<table>
<thead>
<tr>
<th>Health</th>
<th>Corporate &amp; Financial Services</th>
<th>Tax, Accounting &amp; Legal</th>
<th>Legal, Tax &amp; Regulatory Europe</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>$814 million</td>
<td>$617 million</td>
<td>$775 million</td>
<td>€1,292 million</td>
<td>€309 million</td>
</tr>
<tr>
<td>Pharmacists</td>
<td>Banking</td>
<td>Tax advisors</td>
<td>HR managers</td>
<td>Teachers</td>
</tr>
<tr>
<td>Nurses</td>
<td>Insurance</td>
<td>Accountants</td>
<td>Accountants</td>
<td>Professors</td>
</tr>
<tr>
<td>Hospitals</td>
<td>Compliance</td>
<td>Lawyers</td>
<td>Lawyers</td>
<td>Students</td>
</tr>
</tbody>
</table>

**Brands Include:**
- Adis
- Facts & Comparisons
- IFI Patent Intelligence
- Lippincott Williams & Wilkins
- Medi-Span
- Ovid
- Source
- BlisFilings
- CT
- CT Summation
- CT Tymetrix
- UCC Direct Services
- Wolters Kluwer Financial Services
- Aspen
- CCH
- ProSystem fx
- Loislaw
- Kluwer Law International
- ASPI
- Croner
- CCH
- IPSOA
- Kluwer
- Lamy
- LA LEY
- Luchterhand
- Norstedts Juridik
- Teleroute
- Bildungsverlag EINS
digital spirit
Jugend & Volk
Liber
Műszaki Klado
Nelson Thornes
Wolters-Noordhoff
Wolters Plantyn

---

**Strategy**

1. **Invest in growth around leading positions**
2. **Reduce costs through structural improvements**
3. **Reorganize the business to deliver growth**
The Implementation of the Plan

- Invest in growth around leading market positions; strict capital allocation (ROIC focus)
  - Move from bottom-line focus to organic growth
  - Customer focus
  - Increased product development
  - Focus on marketing and sales
  - Investments in on-line growth and migration-integrated, end-to-end solutions
  - Selective, bolt-on strategic acquisitions

- Reduce structural costs creating more funding for NPD and to support margins
  - Consolidate real estate
  - Standardize and consolidate technology platforms, data centers
  - Off-shore development and IT outsourcing

- Reorganize
  - Create centralized operating model with strong divisional management
  - Launched customer-facing units; larger, less fragmented businesses, globalization
  - Set high standards of performance and targets (bottom-up driven) linked to remuneration

---

Strategy and Restructuring Impact

<table>
<thead>
<tr>
<th>EUR Million</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Actual</td>
<td>Original</td>
<td>Actual</td>
<td>FY Target</td>
</tr>
<tr>
<td></td>
<td>Target</td>
<td>Target</td>
<td>Target</td>
<td>Target</td>
<td>Target</td>
</tr>
<tr>
<td>Product development spend</td>
<td>N/A</td>
<td>200</td>
<td>200</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(CC=235)</td>
<td>(CC=235)</td>
<td>(CC=255)</td>
<td>(CC=255)</td>
</tr>
<tr>
<td>Non-exceptional restructuring expenses</td>
<td>N/A</td>
<td>40</td>
<td>25</td>
<td>30</td>
<td>270</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(CC=235)</td>
<td>(CC=235)</td>
<td>(CC=255)</td>
<td>± 800 (incr. 200 3 yr period)</td>
</tr>
<tr>
<td>Exceptional restructuring expenses</td>
<td>100</td>
<td>96</td>
<td>40</td>
<td>25</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>44</td>
<td>20</td>
<td>6</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>± 215</td>
<td>± 215</td>
<td>± 215</td>
<td>± 260</td>
</tr>
<tr>
<td>FTE reductions</td>
<td>500</td>
<td>521</td>
<td>500</td>
<td>724</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>400</td>
<td>358</td>
<td>358</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>47</td>
<td>47</td>
<td>47</td>
<td>± 160</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>± 1800</td>
</tr>
<tr>
<td>Total cost savings</td>
<td>20</td>
<td>29</td>
<td>40</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>29</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>28</td>
<td>28</td>
<td>28</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>100-110</td>
<td>100-110</td>
<td>100-110</td>
<td>100-110</td>
<td>150-160 run-rate</td>
</tr>
</tbody>
</table>
Outlook

Key Operational Measures

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>Q1/Q6</th>
<th>2006*</th>
<th>2007 Onwards*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>-2%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>2-3%</td>
<td>4%</td>
</tr>
<tr>
<td>Ordinary EBITA margin</td>
<td>18%</td>
<td>16%</td>
<td>16%</td>
<td>13%</td>
<td>16.5-17.0%</td>
<td>19-20%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>109%</td>
<td>126%</td>
<td>106%</td>
<td>65%</td>
<td>95-105%</td>
<td>95-105%</td>
</tr>
</tbody>
</table>

Key Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>Q1/Q6</th>
<th>2006*</th>
<th>2007 Onwards*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>€393</td>
<td>€456 min</td>
<td>€351 min</td>
<td>€43 mln</td>
<td>±€350 mln</td>
<td>±€400 mln</td>
</tr>
<tr>
<td>ROIC %**</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>n/a</td>
<td>7%</td>
<td>± WACC***</td>
</tr>
<tr>
<td>Diluted ordinary EPS</td>
<td>€1.18</td>
<td>€1.02</td>
<td>€1.06</td>
<td>€0.22</td>
<td>€1.18-1.23</td>
<td>€1.45-1.55</td>
</tr>
</tbody>
</table>

*At constant currencies EUR/USD 1.25
** After Tax
***WACC is currently 8% after tax

Wolters Kluwer & WK Financial Services

Revenues are for 2005
CFS = 15% of WK revenues
FS = 5% of WK revenues
A Closer Look at Wolters Kluwer Financial Services (WKFS)...

Content

Compliance Services

Technology

Operational Performance

Financial Performance

Strong Opportunities + Strong Results

Our Vision and Mission

The Professional’s First Choice

Wolters Kluwer Financial Services strives to be the industry’s first choice for content, compliance, technology, and professional services that help make our customers’ critical business processes more effective and more efficient.

Core Solutions and Competencies

- Consumer and Commercial Lending
- Mortgage Lending
- Privacy Requirements
- New Accounts Opening and Disclosures
- Bank Secrecy and PATRIOT Act Customer Identification, Anti-Money Laundering, Fraud Prevention
- Individual Retirement Accounts and Health Savings Accounts
- Home Mortgage Disclosure Act Compliance
- Community Reinvestment Act Compliance
- Anti-Predatory Lending
- Fair Lending
- Flood Zone Determination
- Securities Compliance
- Cost Basis Calculations
- Capital Changes Data
- Insurance Compliance
WKFS Integrates Leading Products And Services

**Banking Segments**
- Banks
- Community
- Regional
- National
- Credit Unions
- CUSOs
- Licensed Lenders
  - Mortgage
  - Finance Companies

**Insurance Segments**
- Property and Casualty
- Life, Accident and Health

**Securities Segments**
- Buy-Side
- Sell-Side
- Hedge Funds

**Acquisitions and Core Brands:**
- Bankers Systems
- VMP® Mortgage Solutions
- PCI
- Entyre
- Atchley Systems

And Successfully Leverages Compliance Expertise

**Banking**
- Lending Transactions
- Credit Risk Management Requirements
- Bank Secrecy | PATRIOT Act Compliance | Anti-Money Laundering
- Privacy Requirements
- Account Initiation Transactions
- Market Conduct or Other Regulatory Audits by Industry
Across Markets With Favorable Dynamics

Market Penetration
- More than 15,000 banks, credit unions, mortgage companies, securities and insurance companies
- Greater than 80% of U.S. banks, including more than 90% with more than $10 billion in assets
- 70% of top mortgage originators for our mortgage content products
- 96 of the top 100 lenders in the U.S. for our analytical products
- Greater than 85% of national insurance organizations and 1,200 insurers nationwide
- 1,300 employees (Minneapolis; Boston; New York City; St. Cloud, MN; Troy, MI)

Key Market Trends and Drivers

<table>
<thead>
<tr>
<th>Banking Content</th>
<th>Banking Analytics</th>
<th>Securities</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increased automation of lending and deposit processes</td>
<td>- Competitive lending environment fostering heightened accountability and responsibility</td>
<td>- Tougher regulatory and enforcement environment</td>
<td>- Life companies are now subject to BSA/PATRIOT Act requirements</td>
</tr>
<tr>
<td>- Major concern over multiple compliance and risk areas</td>
<td>- Increased need for transparency in processes and metrics</td>
<td>- High profile regulatory actions create reputation risk</td>
<td>- Regulatory requirements continue to become more complex</td>
</tr>
<tr>
<td>- Tougher regulatory and enforcement environment</td>
<td>- Increased use of hosted solutions and outsourced business models</td>
<td>- Increased scrutiny of hedge funds</td>
<td>- Rising demand for speed and accuracy when processing claims</td>
</tr>
<tr>
<td>- Increased use of hosted solutions and outsourcing</td>
<td>- Increased number of corporate actions occurring each year, resulting in complex tax reporting requirements</td>
<td>- Increased number of corporate actions occurring each year, resulting in complex tax reporting requirements</td>
<td>- Increasing competition related to new product introductions</td>
</tr>
</tbody>
</table>

Market Dynamics Support a Growth Strategy

- Compliance remains a top concern for financial institutions
  - Bank Secrecy Act/PATRIOT Act are the number one regulatory priorities in the banking market and are becoming larger issues in securities and insurance as well
  - Compliance and risk management represent two major drivers for IT spending
  - Regulatory simplification has little traction

- Increased enforcement climate
  - Enforcement actions scorecard shows rapid rate of increase
    - 410 total federal actions in 2005
    - Number of Suspicious Activity Reports (SARs) is mushrooming
    - 2005 full-year total was 515,000
    - Last 12-month total through April 2006 was 1,921,000

- Core product competencies are well-positioned in growth areas
  - Expansion of commercial lending by community banks and credit unions
  - Expansion of mortgage lending by community banks
  - Health Savings Accounts leveraged with deposit businesses
  - Demand for SBA loans near all-time high
  - Workflow solutions support FI need for operational efficiencies
## Executing on WK Strategic Imperatives

### 1 Invest
- Implement portfolio management across products, markets, and channels
- Expand integrated solutions offerings (Expere)
- Acquire related content and compliance businesses
- Extend product enhancements to workflow and analytics capabilities
- Expand sales and marketing programs into new U.S. and global markets

### 2 Reduce Costs
- Pace investments in content restructuring and expanded off-shore product development efforts
- Standardize and consolidate technology platforms, data centers, and increase use of off-shore development and IT outsourcing
- Execute Lean Six Sigma and CMMI operational enhancements

### 3 Reorganize
- New executive management in 2005
- Continue portfolio rationalization (CTIS divestiture to Fiserv® in 2006)
- Improve go-to-market effectiveness with integrated marketing and new sales alignment

## WKFS 2005 and 2006 Initiatives: Progress Report

### Product Innovation
- Started integration with a top 5 bank with our new Expere® integrated solution
- Delivered first phase of new single XML content repository with home equity and mortgage content
- Expand product reach through partnerships with third party processors
- Completed brand rationalization and introduced new WKFS brand late in 2005
- Completed product portfolio assessments, characterization, and prioritization

### Professional Services
- Created focus around BSA and analytics consulting and realized strong year over year growth in services revenues
- Re-platformed and reintroduced our on-line compliance training library: Compliance University™

### Operational Enhancements
- Completed SAS 70 (required by national bank customers)
- Completed CMMI Level 2 certification for software development
- Working toward release of first phase web-based customer ordering and self-service capabilities

### Acquisitions
- Completed acquisitions of PCI and Entyre in 2005
  - PCI is the leader in analytics solutions for CRA and HMDA reporting
  - Entyre has a leading technology platform for mortgage doc prep and workflow automation
**WKFS 2007 and Beyond: Growing Faster**

**Product Innovation**
- Expansion of customer base for integrated solutions
- Continue product portfolio rationalization toward fewer solutions in more mature markets
- Increased customer access to hosted solutions
- Expansion into low penetration markets in the U.S. and select global markets

**Professional Services**
- Develop embedded service offerings
- Enhance on-boarding and implementation processes and services
- Test new compliance consulting and advisory services
- Test Business Services Provider (BSP) value proposition

**Operational Enhancements**
- Standardize all LOBs on a single ERP
- Expand eBusiness capabilities to custom products
- Expand portfolio six sigma projects

**Acquisitions**
- Continue tuck-under content and compliance strategy
- Selectively review workflow and analytics extensions

---

**Improving Financial Performance and Growth; Improved Business Results**

**WK Financial Services Performance**

Revenues | 2003 | 2004 | 2005
---|---|---|---
187.8 | 195.1 | 223.3

- Revenues and margins improving
- WKFS continues to improve revenue per employee
  - Current annualized run rate is just shy of $200k/per annum, a 16% improvement over 2004
- Other key indicators
  - Subscription values increasing
  - Net gains on customer acquisition

**Highlights**
- Portfolio reorganized in 2004 to include Securities and Insurance
- Organic revenue growth 4-6%
- PCI, Entyre acquired in 2005:
  - PCI = $22.2m (11 mo's)
  - Entyre = $0.3m (3 mo's)
A Deep Dive on One Opportunity-Integrated Solutions...

- Addresses major customer operational concerns:
  - Control over Compliance Documents and Transactions
  - Organizational consistency
  - Management of the third party broker channel
  - Cost of compliance (maintenance, updates)

- Provides benefits that go much further: helps customers grow their businesses
  - Reduced time-to-market for new products
  - Improved competitive positioning

- Demonstrates WKFS’ brand proposition:
  - Content (single XML repository)
  - Compliance (on-demand dynamic document generation and delivery)
  - Technology (application interfaces as a web service)
  - Services (strong implementation methodology)

Today’s Typical Non-Integrated Compliance Environment
- Inefficiencies with scattered, incompatible systems

A: STATUS QUO
Disparate Systems
Compliance Pain Points for Financial Institutions
- Constraints in all aspects of compliance workflows

- **Slow speed to market**
  - Content vendor bottlenecks to update content
  - Front-end system bottlenecks
  - Redundant and inefficient content maintenance
  - Poor workflow and tools

- **High compliance risk**
  - Multiple systems and redundant document libraries
  - Manual or poor document selection logic
  - Compliance monitoring and updating across 51 jurisdictions

- **Inefficient processes**
  - Run-time operations (systems and processes)
  - Content creation and ongoing maintenance
  - Testing and promotion

- **Technology limitations**
  - Documents silo’d into disparate front-end systems
  - Architecture not scalable
  - Not service oriented
  - Poor data flow between systems

---

Target Environment: Integrated Compliance
- Single source content for all systems, business lines, and channels

![Diagram showing integrated compliance with a single repository](image)
WKFS’ Solution: Expere® IE
- A complete integrated compliance document system

Benefits of WKFS’ Expere Solution
- Transforms how customers deal with compliance to grow their business

- Improve speed to market
  - Streamline workflow and respond faster to market opportunities
  - Expand to additional jurisdictions faster

- Reduce your compliance risk
  - Ensure continuously updated, warranted compliance content
  - Increased automation and consistency across organization

- Reduce costs and increase efficiency
  - Single source maintenance
  - Simplification and automated compliance intelligence

- Enhance customer experience
  - Customer-specific documentation
  - Consistent experience across all channels
Summary

- WKFS is well-positioned for future growth
- Delivered solid performance in 2005, on track to achieve improved organic growth in 2006
  - Good organic growth → Strong profitability
- Current business context of regulation and enforcement is attractive and key markets show transaction growth
  - Opportunities exist to move existing products into new markets and to grow share of professional services
- Resources and ability to expand beyond current markets to further accelerate growth

The Professional’s First Choice

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

Additional
Expere® Integrated Enterprise
Slides

Expere Document Engine
- Workflow agnostic service that fits into a SOA
Document Engine
- Reduce documentation costs and enhance customer experience

Benefits
- Selection—Compliance-based selection rules built in—triggered by customer data
- Assembly—Rules driven language and data assembly specific to the transaction
- Packaging—Efficient loan packaging and eMortgage support

Expere Knowledge Base
- Increase efficiency while reducing compliance risk

Benefits
- Single source
- Warranted compliance
- Content to optimize technology, reuse, and consistency
- Efficient maintenance and updates
- Customizable to your products and organization

Lines of Business
- Home Equity
- Mortgage
- Consumer
- Small Business
- Other Lending
Expere Authoring Environment
- Improve speed to market with greater control and flexibility

**Benefits**
- Improve speed to market
- Control document development
- Improve processes with effective tools
- Leverage industry-leading compliance content and customize at any level
- Better manage and maintain content