Agenda

- Introducing Wolters Kluwer
- A focus on Wolters Kluwer Health
- A closer look at Clinical Solutions within Health
- Summary
Business profile
- Global information services and publishing 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 €7 billion and Enterprise Value €9 billion
- Revenues 2006 €3.4* billion with 17% operating margins
- 85% institutionally held (of which 37% North America, 62% Europe, 1% Asia Pacific/ Middle-East)

*restated for continuing operations

Our vision
The Professional's First Choice
Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity
Our strategy for 2007 and beyond will build on our strengths to accelerate growth

2003-2006 Strategy

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

Wolters Kluwer Today

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

Our core markets are attractive and growing and represent leading brands and positions

<table>
<thead>
<tr>
<th>Revenues 2006 (mln)</th>
<th>EBITA margin</th>
<th>Key Vertical Brands</th>
<th>Core Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>€823</td>
<td>15%</td>
<td>Lippincott Williams &amp; Wilkins (Ovid), Asp...</td>
</tr>
<tr>
<td>CFS</td>
<td>€534</td>
<td>22%</td>
<td>Banker Systems, Business entity compliance &amp; governance, Tax research, Fiscal/financial, Legal and HR professionals, Professional &amp; education</td>
</tr>
<tr>
<td>TAL</td>
<td>€826</td>
<td>18%</td>
<td>CCH, Prepli... Competitors in health, safety, and environment, Health, safety, and environment, Fiscal/financial, Legal and HR professionals, Public and government administration, Transport services</td>
</tr>
<tr>
<td>LTRE</td>
<td>€1,194</td>
<td>18%</td>
<td>Kluwer, La... Competitors in transport services, Fiscal/financial, Legal and HR professionals, Public and government administration, Transport services</td>
</tr>
</tbody>
</table>
Key Market Drivers
- Demographic shifts driving demand for more training and certification
- Growing need for insights, analytics and productivity tools
- Emphasis on compliance, standards and quality
- More digital distribution reaching the professional’s desktop
- Professional class exploding in emerging markets

Implications for Wolters Kluwer
- Expanded set of professionals requiring training and certification
- Greater demand for Wolters Kluwer’s insight, integrated products and productivity tools
- More customer value from “extended enterprise” relationships and workflow knowledge
- Incremental distribution opportunities for Wolters Kluwer to reach segments at low cost
- Significant growth potential for Wolters Kluwer outside of North America and Europe

Globalization Benefit of Tools/Services

We will continue to exploit global scale as we move further into solutions and services
Wolters Kluwer Verticals Examples

- Physicians POC
- CPA Market
- HR Managers
- Corporate Lawyers
- Municipal Banks

Wolters Kluwer Assets

- Well established brands
- Unique market footprint
- Deep customer knowledge
- High degree of proprietary content
- Technology solutions
- Long-term relationships

Strategy for 2007 and beyond:
Accelerating growth to deliver superior shareholder value

1. Grow our Leading Positions
2. Capture Key Adjacencies
3. Exploit Global Scale and Scope
4. Institutionalize Operational Excellence
### Key Operational Measures

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Beyond 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue Growth</td>
<td>-2%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>4-5%</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>18%</td>
<td>16%</td>
<td>16%</td>
<td>17%</td>
<td>19-20%</td>
<td>Continuous Improvement</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>109%</td>
<td>126%</td>
<td>106%</td>
<td>100%</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>2006</th>
<th>2007</th>
<th>Beyond 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>€393 mln</td>
<td>€456 mln</td>
<td>€351 mln</td>
<td>€443 mln</td>
<td>± €425 mln</td>
<td>&gt; €425 mln</td>
</tr>
<tr>
<td>ROIC %</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>≥ WACC²</td>
<td>&gt; WACC²</td>
</tr>
<tr>
<td>Ordinary Diluted EPS</td>
<td>€1.18</td>
<td>€1.02</td>
<td>€1.06</td>
<td>€1.23</td>
<td>€1.43-€1.50</td>
<td>Double-digit growth</td>
</tr>
</tbody>
</table>

1 For continuing operations and at constant currencies EUR/USD 1.26
2 Currently 8% after Tax

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**A focus on Wolters Kluwer Health**
Organic growth was flat in 2003 and grew to 3% in 2006; guidance 2007 is 2-3%

- All customer units contributing to revenue growth, driven by:
  - New product introductions
  - Strong online revenue growth
  - Good customer adoption of electronic drug information/business intelligence tools
  - Expansion into new markets (India, China, Australia and Spain)

- Operating margins impacted by increased sales & marketing to support new products, new data sets and increased royalty expenses; margins for 2007 are expected to be in line with 2006 (15%)

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Health market and position

**Market Size**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size ($ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>5.3</td>
</tr>
<tr>
<td>2004</td>
<td>6.3</td>
</tr>
<tr>
<td>2005</td>
<td>6.5</td>
</tr>
<tr>
<td>2006</td>
<td>6.4</td>
</tr>
<tr>
<td>2007</td>
<td>9.9</td>
</tr>
<tr>
<td>2008</td>
<td>13.9</td>
</tr>
<tr>
<td>2009</td>
<td>18.9</td>
</tr>
</tbody>
</table>

**Market Share 2006**

- Wolters Kluwer: 20%
- Elsevier: 49%
- Thomson: 13%
- Reed Elsevier: 11%
- IMS: 7%
- Others: 20%

Total = $9.4 bln

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Excludes non-addressable segments (e.g., Academic & related advertising) and includes new addressable markets from recent acquisitions. New addressable markets have been included as of 2006.
Leading Market Positions

Medical Research
- Online medical research globally
- Society publications with over 60 medical societies
- Medical journals: 220 owned and 1,045 licensed
- Ovid

Professional & Education
- Medical education publications: 30% market share
- Nursing education and practice publications: 40% market share
- Health Professional publications: covering 23 specialty areas
- Lippincott Williams & Wilkins

Pharma Solutions
- Drug information journals and drug evaluations publications
- Targeted marketing content, tools, and services for Pharma
  - Serving the top 25 pharmaceutical companies globally
- Adis
- Source®
- Lippincott Williams & Wilkins

Clinical Solutions
- Referential drug information
- Integrated drug information
- Evidence-based clinical guidelines and order sets
- Integrated Clinical Decision Support
- Facts & Comparisons
- Medi-Span
- ProVation Medical
- Clin-eguide

Strong brands and market position in each customer segment

Healthcare opportunities increasingly driven by favorable and sustained demographics

US POPULATION (2000 TO 2030)

- Longer life spans and greater wealth
- Growing focus on service and convenience
- Increased emphasis on own health and wellness
- Caring for children and parents

As a result health professions are expanding more than most.

Top 10 Professions Ranked by Cumulative Percentage Growth from 2002-2012

- **Medical Assistants**: 59%
- **Network Systems and Data, Conn. Analysts**: 49%
- **Physician Assistants**: 49%
- **Social & Human Service Assistants**: 48%
- **Home Health Aides**: 47%
- **Medical Records & Health Information Technicians**: 46%
- **Physical Therapist Aides**: 46%
- **Computer S/W Engineers, Applns.**: 45%
- **Computer S/W Engineers, Systems S/W**: 45%
- **Physical Therapist Assistants**: 43%

Growth #s ('000s)

<table>
<thead>
<tr>
<th>Profession</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Assistants</td>
<td>215</td>
</tr>
<tr>
<td>Network Systems and Data, Conn. Analysts</td>
<td>116</td>
</tr>
<tr>
<td>Physician Assistants</td>
<td>149</td>
</tr>
<tr>
<td>Social &amp; Human Service Assistants</td>
<td>279</td>
</tr>
<tr>
<td>Home Health Aides</td>
<td>17</td>
</tr>
<tr>
<td>Medical Records &amp; Health Information Technicians</td>
<td>179</td>
</tr>
<tr>
<td>Physical Therapist Aides</td>
<td>128</td>
</tr>
<tr>
<td>Computer S/W Engineers, Applns.</td>
<td>22</td>
</tr>
<tr>
<td>Computer S/W Engineers, Systems S/W</td>
<td></td>
</tr>
<tr>
<td>Physical Therapist Assistants</td>
<td></td>
</tr>
</tbody>
</table>

Note: Shaded bars indicate healthcare professions; absolute growth in numbers provided in boxes below the bars.

Source: Bureau of Labor Statistics, Booz Allen analysis

Hospital IT spend is forecast to grow significantly into the future

- Hospital IT budget now turning to clinical systems
- Many players entering the market
- EMRs are now just at the point of understanding the value of content
- Strong content is key to most Point of Care products
Integrate into surrounding structure

Healthcare organizations have widely varied structure and processes related to technology:

<table>
<thead>
<tr>
<th>Stage</th>
<th>Description</th>
<th>% of US Hospitals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage 7</td>
<td>Medical record fully electronic; CDO able to contribute to EMR as byproduct of EMR</td>
<td>0.0%</td>
</tr>
<tr>
<td>Stage 6</td>
<td>Physician documentation (structured templates), full CDSS (variance &amp; compliance), full PACS</td>
<td>0.1%</td>
</tr>
<tr>
<td>Stage 5</td>
<td>Closed loop medication administration</td>
<td>0.5%</td>
</tr>
<tr>
<td>Stage 4</td>
<td>CPOE, CDSS (clinical protocols)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Stage 3</td>
<td>Clinical documentation (flow sheets), CDSS (error checking), PACS available outside Radiology</td>
<td>8.1%</td>
</tr>
<tr>
<td>Stage 2</td>
<td>CDR, CMV, CDSS inference engine, may have Document Imaging</td>
<td>49.7%</td>
</tr>
<tr>
<td>Stage 1</td>
<td>Ancillaries – Lab, Rad, Pharmacy</td>
<td>20.6%</td>
</tr>
<tr>
<td>Stage 0</td>
<td>All Three Ancillaries Not Installed</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

Source: HIMSS Analytics White Paper 2006
Our unique value proposition: driving medical excellence through information across the global healthcare system

**Leading Brands**
- LWW
- Ovid
- Adis
- F&C
- Medi-Span
- Source
- ProVation

**Deep Content**
- Medical
- Nursing
- Health Professionals
- Drug Information
- Pharma Data
- Education
- Practice

**Leading Platforms**
- Ovid
- ProVation
- Point-of-Learning
- Embedded

**Broad Presence**
Unique footprint across connected Healthcare systems

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### Our strategy: Health

1. **Grow our Leading Positions**
2. **Capture Key Adjacencies**
3. **Institutionalize Operational Excellence**
4. **Exploit Global Scale and Scope**

- Extend proprietary content positions in core therapeutic categories
- Leverage content into critical points of use, e.g., Order Sets, Clinical
- Invest in Point-of-Learning systems and Education Support Services
- Drive customer intimacy and operational excellence via Lean Six Sigma
- Drive commercial excellence with focus on solutions selling and strategic account management
- Implement division-wide content management, fulfillment, and financial systems
- Build out Healthcare Analytics, including consulting services
- Expand ProVation specialty coverage and leverage the ProVation platform for Point-of-Care applications
- Develop local content in select global markets: China, Spain/Latin America, Brazil, UK
- Expand Healthcare Analytics platform in key global markets

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Lehman European Media Conference
Market Map: Health
(Partial Map for Illustrative Purposes)

We are targeting specific adjacencies that build off our leading positions

End-User Segments
- Pharma, Biotech & Medical Devices
- Payers (Plans, Employers)
- Hospitals, Health Networks, & Other Providers
- Physicians, Nurses, Allied Health Professionals
- Medical Education

Data/Content
- Books, Journals, Newsletters, Reprints
- Online Reference

Software Tools/Analytics
- Database
- Pharma/Device Business Intelligence
- Pharmaceutical Data & Tools

Services
- Medical Marketing/Comm.
- Advanced Analytics/Data Consulting
- Medical Coding
- EMR/Practice Management/Other Provider IT
- Clinical Decision Support
- Society Publishing
- E-Learning

A closer look at Clinical Solutions
Challenges facing hospitals at the Point of Care

- Staying up to date on the latest drug information
- Populating EMR w/content
- Identifying therapeutic conflicts at dispensing
- Staffing shortages and efficient workflow
- Physician satisfaction
- Patient safety and medical error reduction
- Documentation, Coding compliance and appropriate reimbursement

Clinical Solutions (CS) overview

CS is comprised of **Drug Information** and **Point of Care**

- **Drug Information (DI)**
  - Based in Indianapolis and St. Louis
  - Core products include Medi-Span and Facts & Comparisons
  - Core products or derivatives address Retail Pharmacy, Hospital Pharmacy, EMR, Pharmaceutical Manufacturer and Payer/MCO segments

- **Point of Care (POC)**
  - Based in Minneapolis
  - Refers to medical content-driven, software based products integral to the workflow of hospital or ambulatory surgery center (ASC) clinical customers (physicians, nurses, other caregivers)
  - Core products include ProVation MD and MultiCaregiver; Clin-eguide decision support application (formerly Clinical Resource@Ovid); Order Set Application under development; Nursing Care Plan Application next
  - Custom Imbedded Content capability for EMR vendors...first partnership with Allscripts
What does Wolters Kluwer Health Clinical Solutions have to Offer?

Wolters Kluwer Health has products to support each usage occasion with significant opportunity to build a robust end-to-end solution

- **Drug Information**: Medi-Span, Facts & Comparisons 4.0
- **Clinical Decision Support and Patient Management**: Clin-eguide (formerly Clinical Resource@Ovid)
  - Search engine capability front-end
  - Medicine
  - Expert opinion supported by 5-Minute Consult Database
  - Reference guidelines
  - "Deep dive" to full text search including journal articles and reference books
- **Order Set Management** (in development)
  - Evidence-based Order Set content
  - Application to edit, manage, and audit organization’s Order Sets
- **Procedure Documentation and Coding Compliance**: ProVation Medical
  - Immediate post-procedure documentation, reimbursement and coding compliance

Medi-Span: embedded intelligence...enlightened decisions

Facts and Comparisons: referential drug content

- Industry-leading, comprehensive drug data files for formulary creation and maintenance
- **Medication Order Management Database** provides clinically appropriate, patient-specific medication orders not simply a list of all possible orders
- **Drug Therapy Monitoring System** provides drug interaction and allergy screening
- **Duplicate Therapy Database** identifies potential therapeutic duplications
- **Drug Dosing & Administration Database** provides advanced, patient-specific drug dose screening
- **Precautions Database** identifies precautions related to age, gender, disease, pregnancy, and lactation
- **Drug Lab Conflict Database** identifies potential lab interferences before they happen reducing waste

Print: A wealth of industry respected titles available to meet distinct needs

- Cancer Chemotherapy Manual
- Hospital Pharmacy Journal
- Formulary Monograph Service
- A to Z Drug Facts
- And many more!

Electronic: The up to date searchable source of information

- Facts & Comparisons 4.0 Hospital Edition
- Editorial consistency with Medi-Span clinical and drug product data
- Content is updated daily
- Clinical Calculators
- Patient Health Information Leaflets
- IV Compatibility
- Over 3,000 graphs and comparative tables whereas other tools offer 30
Integrated Medi-Span & Facts and Comparisons Solution: retail pharmacy setting

Processing Rx in pharmacy practice system

Drug info question arises

Single click or single keystroke

Process takes less than 30 seconds

Close monograph

Navigate to answer

IF&C monograph displays while in practice system

Should Lipitor be used if...

Atorvastatin Calcium (Lipitor)

Indications

Prevention of cardiovascular disease: In adult patient(s) without clinically evident coronary heart disease (CHD), but with multiple risk factors for coronary heart disease, such as age 55 years or older, smoking, hypertension, low high-density...

Evidence based medicine

Treatment Guidelines

Disease/Topic overview monographs

Robust drug information

Lab Information

Patient Education

Clin-eguide decision support application

Features and Functionality

Full text search/articles/journals/books

Integration with EMR Patient Context

ICD9-CM, SNOMED CT and LOINC code look up

Local Content integration capabilities

Federated search

Value Proposition

Integrative Medi-Span & Facts and Comparisons Solution

Evidence based medicine

Treatment Guidelines

Disease/Topic overview monographs

Robust drug information

Lab Information

Patient Education

Clin-eguide (EBM diagnosis and treatment)

LWW 5-Minute Consult database

Ovid Medline

Drug Facts and Comparisons

A to Z Drug Facts

Review of Natural Products

McKesson/MedFacts Patient Handouts

Integrated Resources

Features and Functionality

Clin-eguide decision support application
Physicians
- Alerts
- Quick Answers with Links
- "10-Minute" Search And Full Text
- "Deep Dive" - Encyclopedic Content

Pharmacists

Nurses

Wolters Kluwer Health - Your One-Stop Medical Content Shop

ProVation Medical Software

- ProVation MD for procedure documentation and coding compliance - replacing dictation and increasing revenue

- Current specialty offerings include GI, Pulmonology, Orthopedics, Pain Management, Urology, Cardiology, plus General Surgery and ProVation MultiCaregiver for ASC market

- ProVation MultiCaregiver for perioperative documentation - replaces paper charting with auto vitals capture

- Streamlined clinician workflow; elimination of transcription and image printing costs
ProVation Medical: revenue recovery through clinical procedure documentation... connecting Point-of-Care with reimbursement

 Procedure Documentation

**Physician**
- MD Procedure Note
- CPT/ICD Coding
- Images/Diagrams
- Referring/Release Letter
- PI Instructions
- Pathology Request
- Online Access
- Import Data
- Data Reports

**Perioperative**
- Pre-op MD Assess.
- Nursing Record
- Anesthesia Record
- Supply Charging
- Vital Capture
- PACU
- Patient Tracking
- Document Scanning
- Data Reports

Traditional Front Office Applications

Traditional Back Office HIT Infrastructure

ProVation Value Proposition: procedure to payment

Multi-Specialty ProVation MD and MultiCaregiver Procedure Documentation and Coding Compliance

Creating a Natural Revenue Chain that Connects

*Point of Care* with Reimbursement

Replaces Dictation/Transcription

ROI is 25-200%...Payback is 12-20 Months
A forty year old male patient arrives in the emergency room with acute abdominal pain, and fever of 103. The patient is HIV positive. Evidence based guidelines and order sets are used for evaluation.

An endoscopic ultrasound is performed as part of the evaluation. The procedure is documented and coded using ProVation.

Clin-eguide decision support application is again used to look for less common causes. Drugs which can cause pancreatitis are listed. The patient is taking one of these drugs for HIV treatment. Further information can be immediately reviewed in Facts & Comparisons.

The physician discontinues the order for this drug. The physician accesses the e-prescribing module in the EMR application to order a replacement medication for the patient. The EMR is integrated with the Medi-Span clinical database modules.

An alternative drug is selected using Medi-Span recommendations.

The application then performs prospective drug screenings to identify any potential therapeutic conflicts related to allergies, drug interactions, therapeutic duplications or medical condition conflicts all based on Medi-Span clinical data.

The patient is provided with a drug information leaflet to read about the new drug.
Summary

- Leverage deep content and leading market positions
- Expand into adjacent areas of specialty and healthcare professions with content, work flow solutions, and services
- Expand global markets
- Drive customer intimacy and operational excellence
- Imbed deep content into healthcare workflow solutions
- Imbed deep content into point of learning solutions
- Integrate with EMR and other hospital systems
- Provide end-to-end healthcare solutions
The Professional’s First Choice

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