Kempen Benelux Conference 2008

Boudewijn Beerkens
CFO and Member of the Executive Board

November 26, 2008
United Kingdom - London
Forward-looking Statements

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Agenda

- Introduction
- Innovation at Wolters Kluwer
- Trading Update
- Accelerating and Expanding Springboard
- Recent Acquisitions
- Summary
- Q&A
The Professional’s First Choice

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

- Global information and publishing company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law and regulation
- Euronext listed (AEX index)
- Market capitalization €4.0 billion (US $5.1 billion)
- 2007 Revenues of €3.4 billion (US $4.7 billion)
- Approximately 19,500 employees
- In more than 33 countries across 5 continents
## Key Divisions and Market Leading Brands

<table>
<thead>
<tr>
<th>Division</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HEALTH</strong></td>
<td>Wolters Kluwer Health is the leading global provider of information and business intelligence for healthcare professionals, serving physicians, nurses, allied health professionals, pharmacists, academics, payers, and the life sciences with solutions for research and development, at the point-of-learning, the point-of-dispensing, and the point-of-care.</td>
</tr>
<tr>
<td><strong>CORPORATE &amp; FINANCIAL SERVICES (CFS)</strong></td>
<td>Wolters Kluwer Corporate &amp; Financial Services has a leading, comprehensive portfolio of products, services, and solutions to empower professionals in the legal, banking, securities, and insurance markets in the United States and the United Kingdom.</td>
</tr>
<tr>
<td><strong>TAX, ACCOUNTING &amp; LEGAL (TAL)</strong></td>
<td>Wolters Kluwer Tax, Accounting &amp; Legal is a premier provider of research, software, and workflow tools in tax, accounting, audit, and in specialized key practice areas in the legal and business compliance markets in the United States, Canada, Asia Pacific, and Europe.</td>
</tr>
<tr>
<td><strong>LEGAL, TAX &amp; REGULATORY EUROPE (LTRE)</strong></td>
<td>Wolters Kluwer Legal, Tax &amp; Regulatory Europe is the leading provider of a broad range of information, software, and services to professional customers in the European markets for legal, tax and accounting, human resources, public and government administration, health, safety, and environment, and transport.</td>
</tr>
</tbody>
</table>
Diversified and Defensive Portfolio

Revenue by Geography

- North America: 50%
- Europe: 47%
- Asia Pacific: 3%

Revenue by Type

- Subscription Revenue: 67%
- Non-Subscription Revenue: 33%
Our success results from deep vertical market positions, strong customer insight, and value enhancing solutions.
Wolters Kluwer Strategy for growth

- Expand product offerings
- Enhance market execution
- Invest in product development and sales & marketing
- Build customer insight programs
- Instill culture of continuous improvement
- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services
- Grow Our Leading Positions
- Capture Key Adjacent Markets
- Institutionalize Operational Excellence
- Exploit Global Scale and Scope
- Extend footprint in emerging markets
- Expand existing products globally
Innovation at Wolters Kluwer
Our strategy is to allocate more capital to where we can create the most value for customers.
…an example from our Tax and Accounting business

### Online & Workflow Tools Revenue as a % of Total (ProSystem Software)

- Tax Only: 87%
- +1 Module: 95%
- +2 Modules: 97%
- +3 Modules: 98%
- +4 Modules: 99%

### Percentage of New Sales Revenues by Source (Tax Example)

- 2003:
  - ProSystem Tax: 93%
  - Other ProSystem Modules: 7%
- 2004:
  - ProSystem Tax: 87%
  - Other ProSystem Modules: 13%
- 2005:
  - ProSystem Tax: 85%
  - Other ProSystem Modules: 15%

### Average % Revenue Increase Per Customer

- 2003: 10%
- 2004: 11%
Increased investments in new and enhanced products have supported our growth and transformation

### Key New Products

<table>
<thead>
<tr>
<th>Health</th>
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<tbody>
<tr>
<td>Order Sets</td>
<td></td>
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<tr>
<td>OvidSP</td>
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<tr>
<td>Point of Learning</td>
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<thead>
<tr>
<th>TAL</th>
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<tbody>
<tr>
<td>Document</td>
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<td>Engagement</td>
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<tr>
<td>Australian &amp; Canadian Software Suites</td>
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<td>Bar Review</td>
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<thead>
<tr>
<th>CFS</th>
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<td>ComplianceOne</td>
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<tr>
<td>Expere</td>
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<tr>
<td>e-Discovery</td>
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<tr>
<td>e-Billing</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>LTRE</th>
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<tbody>
<tr>
<td>Legal Software Suite</td>
<td></td>
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<tr>
<td>Navigator</td>
<td></td>
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<tr>
<td>Lamyline Reflex</td>
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</table>

### Increased Investment

Average: 8-10% of Revenue

![Graph showing growth from 2003 to 2007 with a CAGR of 14%](chart.png)
Our portfolio today reflects this evolution to an information, software and service provider...

2007 Revenue €3.4 Billion

- 38% Print
- 47% Online/Workflow Tools
- 15% Services

Online & Workflow Tools Revenue as a % of Total

- 2003: 31%
- 2004: 38%
- 2005: 42%
- 2006: 46%
- 2007: 47%
... and will improve revenue growth, profitability and shareholder value

<table>
<thead>
<tr>
<th>Category</th>
<th>2004</th>
<th>2007</th>
<th>CAGR</th>
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<tbody>
<tr>
<td>Information Centric</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>&lt; 10% Software</td>
<td></td>
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<td></td>
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<tr>
<td>Margin 16-18%</td>
<td></td>
<td></td>
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<tr>
<td>Retention rate 80-85%</td>
<td></td>
<td></td>
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<tr>
<td>Information/Software Blend</td>
<td></td>
<td></td>
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<tr>
<td>10-40% Software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin 18-22%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retention rate 85-90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software/Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 40% Software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin 22-30% +</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retention rate 85-90% +</td>
<td></td>
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</tr>
</tbody>
</table>

Indexed Revenue Growth

- Information Centric: 2% CAGR
- Information/Software Blend: 7% CAGR
- Software/Services: 16% CAGR
**Evidence-Based Treatments**
**(Clin-eGuide/ UpToDate)**

**Diagnostic Codes**
**Billing Codes**
**Order Sets**
**(ProVation)**

**Drug Database**
**(Medi-Span)**

**Electronic Medical Record**

**Surgical Encounter**
- Arthroscopic image capture
- Real time procedure documentation
- Unplanned secondary procedure documentation
- Real time billing codes (ProVation)

**MD and RN Review**
Ensure procedure is properly documented and coded (ProVation)

**Hospital Administration**
- Produce Bill for Reimbursement

**Insurance Company Payment Administration**

**Pre-operative Research**
- Review patient history and test results against evidence-based treatment guidelines (Clin-eGuide / UpToDate)

**Health: Point of Care**
Corporate & Financial Services: Personal Lending

- Produce, assemble, and package compliant documents
- Borrower application
- Forms Library
- Policies and Rules Database
- Secure electronic delivery
- Delivery management
- Electronic signature
- Print fulfillment
- Document archival
- Track receipt
- Verifiable audit reporting
1. Meet with the client
Consult checklist of questions to be discussed with the client (B.Point)

2. Estimate costs
Search for standard form, download, and modify in Word (Centric)

3. Analyze relevant legal sources
Conduct search across all relevant research databases (Centric)

4. Set up shareholder agreement
Search and download draft of shareholder agreement from company law database using activity based filter (Centric)

5. Request VAT number
Link with software tool that manages official forms and transmit it to the government tax office (B.Point)

6. Register as a public firm
Use practice management software to connect to the public firm register and to the chamber of commerce (B.Point)

7. Invoice the client
System has captured all time and activities spent on this matter and now generates invoice (B.Point)
Wolters Kluwer’s customer insight framework drives innovation

- Represents the center-piece of the CI Program and CI recommendations
- Adoption of the CI Program model across Wolters Kluwer
- This program is unique to our products, culture, and expertise
- Represents Wolters Kluwer’s best practices
- Offers a continuous cycle of improvement in innovation, development, and management
Impact: profitable growth resulting from strong vertical positions with increasingly attractive economics
Trading Update
Trading Update: maintaining profitability

- Core Subscription lines continue to deliver solid growth
- Deteriorating market conditions impacting non subscription product lines
- Reiterating guidance for EPS (€1.52-€1.57), EBITA Margin 20%, Free Cash Flow (± €400 million)
- Full Year Organic Growth guidance expected to be positive but below prior guidance of 3%
- Springboard accelerated and expanded with €120 million 2011 savings and costs of €180 million
- Health restructuring to improve channel performance, align portfolio to high growth
- Solid financial position featuring strong balance sheet and cash flows
- Reiterate progressive dividend policy
Updated 2008 Outlook

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</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>Positive</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>18%</td>
<td>16%</td>
<td>16%</td>
<td>17%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€393m</td>
<td>€456m</td>
<td>€351m</td>
<td>€399m</td>
<td>€405m</td>
<td>±€400m¹</td>
</tr>
<tr>
<td>ROIC (after tax)</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Ordinary diluted EPS</td>
<td>€1.18</td>
<td>€1.02</td>
<td>€1.06</td>
<td>€1.10</td>
<td>€1.38</td>
<td>€1.52-€1.57¹</td>
</tr>
</tbody>
</table>

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

¹At constant currencies EUR/USD = 1.37
Springboard Expansion and Acceleration summary savings and costs

**Program Statistics**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Savings</td>
<td>10</td>
<td>50</td>
<td>100</td>
<td>120</td>
<td>280</td>
</tr>
<tr>
<td>Exceptional Program Cost</td>
<td>40</td>
<td>55</td>
<td>50</td>
<td>35</td>
<td>180</td>
</tr>
</tbody>
</table>

Accelerating Springboard

Improving Wolters Kluwer’s Operations

Driving Wolters Kluwer’s Long Term Performance

Investing €180 million to Improve EBITA €120 million in 2011

Note: As the program represents numerous initiatives the precise annual phasing of savings and costs is difficult to predict, however, the table above represents current estimates.
Since Springboard’s announcement, the number of streamlining and modernizing initiatives has grown...

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

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

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

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

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

... and we believe there is an opportunity to accelerate the benefit if we take one time, non-recurring costs below the line
Health Portfolio Changes

*Focus on higher subscription and growth businesses*

- Streamlining and off-shoring of production functions
- Optimizing channel management within the books product line
- Considering to discontinue or divest low margin and non-strategic practice areas
- Acceleration of migration to online and software solutions
- Appointment of Robert Becker as new CEO of the Health division
Recent Acquisitions
Growing our leading positions

- **UpToDate**
  - Leading evidence-based electronic clinical information resource
  - Strengthen WK Health’s portfolio in the growing point of care and electronic medical record markets

- **Addison**
  - Leading provider of software solutions for the German tax market
  - Strengthen LTRE Germany’s leading position as professional information solutions provider for advisors in tax, accounting, and human resources

- **IntelliTax**
  - Leading provider of tax compliance software and related bank products to small accounting firms and independent commercial tax markets
Solid Financial Position

**Net Debt/ EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008 HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.5</td>
<td>2.6</td>
<td>2.9</td>
<td>2.4</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Free Cash Flow (€ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>407</td>
<td>311</td>
<td>399</td>
<td>405</td>
<td>±400</td>
</tr>
</tbody>
</table>

2008 Guidance at constant currencies EUR/ USD 1.37

**Net Debt (€ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008 HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,527</td>
<td>1,637</td>
<td>2,050</td>
<td>1,793</td>
<td>1,842</td>
</tr>
</tbody>
</table>

**Debt Maturity Profile (€ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2008*</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Due after 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>190</td>
<td>208</td>
<td>18</td>
<td>7</td>
<td>17</td>
<td>5</td>
<td>1,777</td>
</tr>
</tbody>
</table>

*2008: includes draw downs on credit facility of €128m, maturing 2011
Summary

- Diversified and defensive portfolio
- 67% of revenue is non-cyclical, high recurring revenue
- Strong electronic revenue growth both online and in software
- Improving retention rates
- Strong balance sheet and cash flows
- Solid foundation for the future
Appendix
Revenue growth in core subscription base and higher margin electronic products

Revenue: Six Months Ended June 2008 - €1,608 million

<table>
<thead>
<tr>
<th></th>
<th>Half Year</th>
<th>2008</th>
<th>2007</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td></td>
<td>305</td>
<td>354</td>
<td>(2%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>CFS</td>
<td></td>
<td>236</td>
<td>268</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>TAL</td>
<td></td>
<td>429</td>
<td>451</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>LTRE</td>
<td></td>
<td>638</td>
<td>604</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td></td>
<td>1,608</td>
<td>1,677</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Δ CC - % Change at constant currency EUR/USD 1.37
Δ OG - % Organic growth
Health Highlights

- Medical Research: Strong growth driven by Ovid subscription renewals and new products
- Clinical Solutions: Good growth driven by new sales of ProVation Medical and Medi-Span
- Pharma Solutions: Double-digit growth in brand analytics products offset soft promotion spend and the loss of one large data contract.
- Professional & Education: Reduced wholesaler order volume offsets positive online growth.
- Margins impacted by data contract loss and restructuring expenditures

<table>
<thead>
<tr>
<th></th>
<th>Half Year</th>
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<tbody>
<tr>
<td></td>
<td>Millions</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td></td>
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<tr>
<td>Revenue (USD)</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td></td>
</tr>
</tbody>
</table>

Δ CC - % Change at constant currency EUR/USD 1.37
Δ OG - % Organic growth
CFS Highlights

Corporate Legal Services:
- Good results in representation
- Lower volumes in transactions

Financial Services:
- Solid growth in analytics, fraud, securities and insurance products.
- Reduced lending activity impacts transaction volume.
- Good margin improvement driven by operational excellence initiatives and subscription growth

<table>
<thead>
<tr>
<th></th>
<th>Half Year</th>
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<tbody>
<tr>
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<tr>
<td>Ordinary EBITA Margin</td>
<td></td>
</tr>
</tbody>
</table>

∆ CC - % Change at constant currency EUR/USD 1.37
∆ OG - % Organic growth
TAL Highlights

Tax and Accounting:

- Strong new software sales and improved retention
- Double-digit growth at Small Firm Services, contributed by all business lines
- Good growth in Canada and Asia Pacific

Law & Business:

- First-half revenue comparables impacted by strong publishing schedules in 2007
- U.K. growth boosted by GEE and MYOB acquisitions
- Margin improvement driven by Small Firm Services, restructuring in the U.K. and offshoring and outsourcing initiatives.

### Half Year

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Δ CC</th>
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<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>429</td>
<td>451</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>654</td>
<td>598</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>113</td>
<td>113</td>
<td>14%</td>
<td>7%</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>172</td>
<td>149</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>26.4%</td>
<td>25.0%</td>
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</table>

Δ CC - % Change at constant currency EUR/USD 1.37
Δ OG - % Organic growth
LTRE Highlights

- Double-digit organic revenue growth of electronic products drives these products to 46% of total revenue (2007: 43%)
- Improving retention rates and new sales efforts
- Strong growth continued in Spain, Italy, Belgium, and Central and Eastern Europe
- Germany showed marked improvement through new products and new sales efforts
- Weakening advertising market impacted France and the Netherlands

<table>
<thead>
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</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>114</td>
<td>108</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>17.9%</td>
<td>17.9%</td>
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</table>

Δ CC - % Change at constant currency EUR/USD 1.37
Δ OG - % Organic growth