Merril Lynch - TMT Conference

**Wolters Kluwer Accelerating Profitable Growth**

June 3, 2008
London, United Kingdom

**Boudewijn Beerkens**
*CFO and Member of the Executive Board*
Forward-looking Statements

This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties, that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Wolters Kluwer: Profile

*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 services and publishing company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law, and regulation
- Euronext listed (AEX index)
- Market Capitalization €5.3 billion (US$ 8.4 billion)
- 2007 Revenues of €3.4 billion (US$ 4.7 million)
- Approximately 19,500 employees
- In more than 33 countries across 5 continents
## Key Divisions and Market-Leading Brands

<table>
<thead>
<tr>
<th>Revenues 2007 (mln)</th>
<th>EBITA margin</th>
<th>Key Vertical Brands</th>
<th>Core Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health</strong></td>
<td>€761</td>
<td>15%</td>
<td>- Lippincott Williams &amp; Wilkins&lt;br&gt;- Ovid&lt;br&gt;- Adis&lt;br&gt;- Source Healthcare Analytics&lt;br&gt;- Medi-Span/Facts &amp; Comparisons</td>
</tr>
<tr>
<td></td>
<td>US$ 1,043</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate &amp; Financial Services</strong></td>
<td>€522</td>
<td>28%</td>
<td>- CT&lt;br&gt;- UCC Direct&lt;br&gt;- CT TyMetrix / CT Summation&lt;br&gt;- Wolters Kluwer Financial Services&lt;br&gt;- PCI / Expere</td>
</tr>
<tr>
<td></td>
<td>US$ 715</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax Accounting &amp; Legal</strong></td>
<td>€881</td>
<td>22%</td>
<td>- CCH&lt;br&gt;- ProSystem fx&lt;br&gt;- Aspen Publishers&lt;br&gt;- ATX/Kleinrock&lt;br&gt;- CorpSystem</td>
</tr>
<tr>
<td></td>
<td>US$ 1,207</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Legal, Tax &amp; Regulatory Europe</strong></td>
<td>€1,249</td>
<td>20%</td>
<td>- Kluwer&lt;br&gt;- Lamy&lt;br&gt;- La Ley / A3 Software&lt;br&gt;- Luchterhand / Carl Heymanns&lt;br&gt;- Croner /CCH&lt;br&gt;- Teleroute</td>
</tr>
<tr>
<td></td>
<td>US$ 1,711</td>
<td></td>
<td></td>
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</table>
Wolters Kluwer’s Customers Are at the Center of Growth

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital administrators</td>
<td>Banks</td>
<td>Accounting firms</td>
<td>Corporations</td>
</tr>
<tr>
<td>Life sciences professionals</td>
<td>Brokerage companies</td>
<td>Business compliance professionals</td>
<td>Government agencies</td>
</tr>
<tr>
<td>Managed care professionals</td>
<td>Broker-dealers and investment advisors</td>
<td>Corporate legal counsel</td>
<td>Professionals in:</td>
</tr>
<tr>
<td>Nurses and allied health professionals</td>
<td>Corporate law departments</td>
<td>Corporate tax and auditing departments</td>
<td>- Accounting</td>
</tr>
<tr>
<td>Pharmacists</td>
<td>Credit unions</td>
<td>Law firms</td>
<td>- Banking</td>
</tr>
<tr>
<td>Physicians</td>
<td>Indirect lenders</td>
<td></td>
<td>- Finance</td>
</tr>
<tr>
<td>Professional society members</td>
<td>Insurance firms</td>
<td></td>
<td>- Fiscal</td>
</tr>
<tr>
<td>Students &amp; teachers in healthcare professions</td>
<td>Law firms</td>
<td></td>
<td>- Human resources</td>
</tr>
<tr>
<td></td>
<td>Mortgage lenders</td>
<td></td>
<td>- Insurance</td>
</tr>
<tr>
<td></td>
<td>Mutual fund companies</td>
<td></td>
<td>- Legal</td>
</tr>
<tr>
<td></td>
<td>Thrift institutions</td>
<td></td>
<td>- Regulatory</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Securities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Transport</td>
</tr>
</tbody>
</table>

- Accounting
- Banking
- Finance
- Fiscal
- Human resources
- Insurance
- Legal
- Regulatory
- Securities
- Transport
Wolters Kluwer’s distinct vertical customer markets benefit from deep positions

WK Verticals Examples
Physicians POC
CPA Market
HR Managers
Corporate Lawyers
Municipal Banks

WK Assets
Well established brands
Unique market footprint
Deep customer knowledge
High degree of proprietary content
Technology solutions
Long-term relationships
Wolters Kluwer Globally: Expanding Reach and Positions

- 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
- Strong organizational capabilities

Wolters Kluwer presence:  
- TAL
- CFS
- Health
- LTRE
June 3, 2008
London, United Kingdom

Wolters Kluwer
Strategy
Successful Transformation over Recent Years

**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 Strategy for Accelerating Profitable Growth

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

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

- Build customer insight programs
- Instill culture of continuous improvement

- Extend footprint in emerging markets
- Expand existing products globally
- Use global platforms to leverage scale
Growing The Core Is A Critical Focus For All Our Businesses

Strategic Initiatives

- Broaden coverage of core customer needs
- Expand range of integrated offerings; annual product development spend at approximately 8-10% of revenues
- Enhance core market execution; marketing & sales spend at 17-18% of revenues
We Will Strengthen our Leading Positions As We Move Further Into Solutions And Services

Globalization Benefit of Tools/Services

1. Static Content
   - Books
   - Reference Guides

2. Electronic Content
   - Online
   - CD-ROM

3. Integrated Solutions
   - Compliance
   - Workflow Tools
   - Integrated Libraries

4. Smart Tools
   - Integrate Software
   - End-to-end workflow system

5. Services
   - Help lines
   - Consulting
   - Certification and learning

Modest Globalization Opportunity

Significant Globalization Opportunity
Expanding The Range Of Integrated Offerings Will Accelerate Core Market Growth

1. Grow Our Leading Positions

- Tax & Accounting Example

- Drive Productivity: New Functions & Flexibility
  - Global fx
  - Engagement
  - Outsource
  - Practice Driver
  - Profit Driver
  - Scan
  - Document
  - Client Write-up

- Practice
  - Site Builder
  - Client Relate

- Practice Driver

- Trial Balance
  - Planning
  - Fixed Assets
  - Practice
  - Client Relate

- Fixed Assets

- Content
  - CCH Federal Tax Reporters
  - State Tax Reporters
  - Specialty Practice Areas
  - Accounting & Audit

- Expand Print Content
- Online Delivery

- Expand A&A
  - Tax Research Network
  - Interactive Tools – SmartCharts & Client Relate
  - Integrated Libraries

- WK Global Platform

- International Content

Grow Our Leading Positions

- Expansion

- Software
  - Tax Preparation
  - Trial Balance

- Expansion

- Content
  - CCH Federal Tax Reporters
  - State Tax Reporters
  - Specialty Practice Areas
  - Accounting & Audit

- Expansion

- Online Delivery

- Expansion

- Global Leverage

- WK Global Platform

- International Content

- Expansion

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Grow Our Leading Positions

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- Expansion

- Content
  - CCH Federal Tax Reporters
  - State Tax Reporters
  - Specialty Practice Areas
  - Accounting & Audit

- Expansion

- Online Delivery

- Expansion

- Global Leverage

- WK Global Platform

- International Content

- Expansion

- Expand A&A
  - Tax Research Network
  - Interactive Tools – SmartCharts & Client Relate
  - Integrated Libraries
Add Adjacent Markets to Core, Driven By Our Customers’ Needs

Strategic Initiatives

- Expand into Adjacent Customers Segments and Markets
- Extend Productivity-based Tools and Services
- Seed Investments and Partnerships in Promising Market Opportunities
Adjacent Market Expansion has Increased Wolters Kluwer’s Relative Competitive Position

<table>
<thead>
<tr>
<th>Division</th>
<th>Adjacent Market</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &amp; Financial Services</td>
<td>E-Discovery</td>
<td>Discovery Cracker</td>
</tr>
<tr>
<td></td>
<td>Indirect lending</td>
<td>AppOne, Banco</td>
</tr>
<tr>
<td>Tax, Accounting &amp; Legal</td>
<td>Internal audit product for corporations &amp; governments</td>
<td>TeamMate</td>
</tr>
<tr>
<td></td>
<td>Workflow tools for law students</td>
<td>Teaching Law and Study Desk</td>
</tr>
<tr>
<td>Legal, Tax &amp; Regulatory Europe</td>
<td>Expansion to Russia</td>
<td>MCFR</td>
</tr>
<tr>
<td></td>
<td>Expands tax and accounting software and tax advisory positions in Spain</td>
<td>MicroLab/FITAX</td>
</tr>
<tr>
<td></td>
<td>Solidifies legal information offerings in Portugal</td>
<td>Jurinfor</td>
</tr>
</tbody>
</table>
We will scale capabilities and investments to capture longer-term globalization opportunities

**Strategic Initiatives**

- Leverage WK local brands/global scale and know-how to build a larger footprint in emerging markets (e.g., China and India)
- 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
Cross Border Initiatives Gained Traction in 2007, Expanding Wolters Kluwer’s Global Reach

**Europe**
- Elsa - Pan-European software suite
- TAL brings Document to the UK
- TyMetrix (CLS) opens UK office

**Canada**
- Prosystem Expansion in Canada progressing

**South/Latin America**
- Good growth in Spanish Language expansion in Health

**Asia/Pacific**
- Good growth (TAL, Health) in China and India
- Prosystem Expansion in Australia progressing

**“Go East” Strategy**
- MCFR increased Central Europe group by 55% based on 08 revenue forecasts
- Romanian acquisition by Teleroute
Institutionalizing operational excellence will further support profitable growth

**Strategic Initiatives**

- Build capabilities around Customer Insight programs and embed rigorous product planning
- Instill a continuous improvement culture within WK through a focus on sourcing and Lean Six Sigma
- Extend off-shoring to additional functions and operating units
- Continue to strengthen management capabilities and talent
We Continue to Improve Efficiencies and Leverage our Global Scale

Global Initiatives

- Atlas Platform Development
- Lean Six Sigma Initiatives
- European Process Optimization Project (EPO)
- Data Center Consolidation
- Global Sourcing
- Project Springboard
Springboard: The Next Level of Operational Efficiencies over the Next Four Years

**Opportunity**

- **Rationalize portfolio of 3,000 applications and save 8-12% of current IT spend through consolidation and simplification**

- **Re-engineer and standardize content manufacturing process to support next generation print and online publishing**

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

- **Extend the scope of our offshoring initiatives**

**Goal:**
2011 Run Rate Savings:

€50M to €75M
Organic Revenue Growth is Accelerating

Organic Revenue Growth Rates
(Excluding Education Division)

-2%  1%  2%  3%  4%
2003  2004  2005  2006  2007
Strong Growth and Operational Excellence has Produced Significant Earnings Growth

Margin Improvements

2007 Full Year
25% growth in constant currencies
20% ordinary EBITA margin

<table>
<thead>
<tr>
<th>Full year 2007</th>
<th>Δ% Constant Currencies</th>
<th>Ordinary EBITA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>2%</td>
<td>15%</td>
</tr>
<tr>
<td>CFS</td>
<td>35%</td>
<td>28%</td>
</tr>
<tr>
<td>TAL</td>
<td>47%</td>
<td>22%</td>
</tr>
<tr>
<td>LTRE</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>25%</td>
<td>20%</td>
</tr>
</tbody>
</table>

1 Constant currencies at EUR/USD = 1.26
2 Continuing operations
Portfolio Significantly Transformed

2003 Revenue

- Print: 55%
- Online/Workflow Tools: 31%
- Services: 14%

2007 Revenue

- Print: 38%
- Online/Workflow Tools: 47%
- Services: 15%
Limited Cyclical Exposure - Growing Subscription Base - Improving Retention Rates

Revenue Components

- Non-Cyclical: 80%
- Other Cyclical: 14%
- Training: 2%
- Advertising: 4%

Subscription Revenue as a % of Total Revenue

- 2003: 60%
- 2007: 66%
2007 Results

June 3, 2008
London, United Kingdom
Highlights FY 2007

Organic Growth
- 2006: 3%
- 2007: 4%

Ordinary EBITA Margin
- 2006: 17%
- 2007: 20%

Free Cash Flow
- 2006: €399
- 2007: €423

Ordinary Diluted EPS
- 2006: €1,09
- 2007: €1,48

At constant currencies EUR/USD 1.26
## Continuing Delivery on Commitments to Enhance Shareholder Value

<table>
<thead>
<tr>
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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>4%</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>20%</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>109%</td>
<td>126%</td>
<td>106%</td>
<td>99%</td>
<td>95-105%</td>
<td>91%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€393m</td>
<td>€456m</td>
<td>€351m</td>
<td>€399m</td>
<td>±€425m(^1)</td>
<td>€423m(^1)</td>
</tr>
<tr>
<td>ROIC (after tax)</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>≥WACC(^2)</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>€1.45-€1.50(^1)</td>
<td>€1.48(^1)</td>
</tr>
</tbody>
</table>

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

\(^1\) Figures stated at constant currencies EUR/USD = 1.26

\(^2\) WACC equals 8% after Tax
Solid Financial Position

Working Capital (EUR million)

Net Debt (EUR million)

Free Cash Flow (EUR million)

Debt Maturity Profile (EUR million)

Figures prior to 2006 include Education

Cash & Derivatives

*2008: includes draw downs on credit facility of €696m, maturing 2011

Due after 2012
2007 Cash Flow Sources and Uses

Cash Sources: €1,165 million

- Free Cash Flow: €405
- Education: €665
- Divestments/Other: €95

Cash Uses: €1,147 million

- Acquisitions: €198
- Debt Reduction: €193
- Dividend: €111
- Share Buy-back: €645
All Acquisitions are Accretive to Ordinary EPS in Year 1 and are Expected to Cover their Cost of Capital within 3-5 Years

<table>
<thead>
<tr>
<th>2007 Acquisitions</th>
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</thead>
<tbody>
<tr>
<td><strong>Health</strong></td>
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<tr>
<td>ProVation Medical</td>
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<tr>
<td><strong>CFS</strong></td>
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<td>Desert Documents</td>
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<td>Banconsumer Services</td>
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<tr>
<td>AppOne</td>
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<tr>
<td><strong>TAL</strong></td>
</tr>
<tr>
<td>TeamMate</td>
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<tr>
<td>GEE</td>
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<tr>
<td><strong>LTRE</strong></td>
</tr>
<tr>
<td>MCFR (55%)</td>
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<tr>
<td>Europea de Derecho</td>
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<tr>
<td><strong>Wolters Kluwer</strong></td>
</tr>
<tr>
<td>Annualized revenues of €90 million</td>
</tr>
<tr>
<td>2007 revenue contribution of €13 million</td>
</tr>
<tr>
<td>Total net cash acquisition spending €198 million; including earn-outs of past deals</td>
</tr>
<tr>
<td>Total consideration on 2007 acquisitions was €180 million</td>
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</table>
2008 Outlook Reflects Continued Enhancement to Shareholder Value

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<tr>
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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>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>20%</td>
<td>20%</td>
<td>Continuous improvement</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>
<td>&gt; €425 million</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>
<td>&gt; 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>
<td>Double-digit growth</td>
</tr>
</tbody>
</table>

Note: 2006, 2007, and 2008 figures represent continuing operations and exclude Education
¹ Figures stated at constant currencies EUR/USD = 1.37
### Divisional Outlook Supports Overall 2008 Guidance

<table>
<thead>
<tr>
<th>Division</th>
<th>Organic Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>1-3%</td>
</tr>
<tr>
<td>CFS</td>
<td>3-5%</td>
</tr>
<tr>
<td>TAL</td>
<td>4-6%</td>
</tr>
<tr>
<td>LTRE</td>
<td>3-5%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>4%</td>
</tr>
</tbody>
</table>
Accelerating Profitable Growth

Enhanced value for customers, shareholders, and employees
Appendix

June 3, 2008
London, United Kingdom
Health Highlights

- **Clinical Solutions** - Double-digit growth
- **Medical Research** - Good growth driven by launch of OvidSP and strong subscription sales
- **Pharma Solutions** - Double-digit growth in brand analytics and managed care products offset by price compression and softening pharma promotional spend
- **Professional & Education** - Softening wholesale/retail ordering as sales shift to online channels
- **Margins** were flat to the previous year due largely to investments in new products and data sets

### Full Year

<table>
<thead>
<tr>
<th></th>
<th>2007 (EUR)</th>
<th>2006 (EUR)</th>
<th>Δ% CC</th>
<th>Δ% OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>761</td>
<td>823</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>1,044</td>
<td>1,036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>112</td>
<td>120</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>156</td>
<td>152</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>15%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 CC - Constant currencies at EUR/USD = 1.26
2 OG - Organic Growth
CFS Highlights

- Corporate Legal Services - Strong renewals and new sales in Compliance & Governance.
- Double-digit growth in UCC, litigation support and e-billing solutions.
- Deceleration in M&A and IPO transaction volumes in second half tempered growth.
- Financial Services - Stable banking content, insurance and securities product line growth offset by lower mortgage volume levels.
- Significant margin improvement driven by organic growth and benefit of restructuring programs.

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>2007</th>
<th>2006</th>
<th>Δ% CC¹</th>
<th>Δ% OG²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>522</td>
<td>534</td>
<td>6%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>714</td>
<td>671</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>144</td>
<td>116</td>
<td>35%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>197</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>28%</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ CC - Constant currencies at EUR/USD = 1.26
² OG - Organic Growth
TAL Highlights

- Strong new sales and retention rates of tax and accounting software and workflow tools and new software releases
- Small Firm Services group contributed to overall growth
- Good growth in publishing businesses, particularly legal education and Accounting Research Manager
- Good growth in enhanced integrated libraries and workflow tools for the legal market
- Margin improvement driven by Small Firm Services, restructuring of the U.K. business and offshoring and outsourcing initiatives.

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Δ% CC</th>
<th>Δ% OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>881</td>
<td>826</td>
<td>14%</td>
<td>6%</td>
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<tr>
<td>Revenue (USD)</td>
<td>1,205</td>
<td>1,035</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>197</td>
<td>146</td>
<td>47%</td>
<td>28%</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>269</td>
<td>181</td>
<td></td>
<td></td>
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<tr>
<td>Ordinary EBITA Margin</td>
<td>22%</td>
<td>18%</td>
<td></td>
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</tr>
</tbody>
</table>

1 CC - Constant currencies at EUR/USD = 1.26
2 OG - Organic Growth
LTRE Highlights

- Growth was driven by online offerings gaining momentum, new workflow solutions and software products as well as expansion of training and other services.
- Italy, Spain, and Central and Eastern Europe delivered very strong growth through innovation and customer focus programs.
- The Netherlands and Belgium delivered good growth as a result of successful restructuring efforts.
- Margin improvement driven by revenue performance, cost-savings initiatives, and the benefits of restructuring programs.

<table>
<thead>
<tr>
<th>Millions</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td>1,249</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>253</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>20%</td>
</tr>
</tbody>
</table>

¹ CC - Constant currencies at EUR/USD = 1.26
² OG - Organic Growth