Merrill Lynch
Global
Telecommunications | Media | Technology Conference

June 2, 2009 - London

Nancy McKinstry
CEO and Chairman 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.
Agenda

- Introduction to Wolters Kluwer
- Strategic Priorities
- Highlights of 2008 Financial Performance
- 2009 Outlook & Summary
The Professional’s First Choice

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

**HEALTH**

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.

**CORPORATE & FINANCIAL SERVICES (CFS)**

Wolters Kluwer Corporate & 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.

**TAX, ACCOUNTING & LEGAL (TAL)**

Wolters Kluwer Tax, Accounting & 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.

**LEGAL, TAX & REGULATORY EUROPE (LTRE)**

Wolters Kluwer Legal, Tax & 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.
## The Professional’s First Choice

*Customers are at the center of our 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>
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<tr>
<td>Life sciences professionals</td>
<td>Brokerage companies</td>
<td>Business compliance professionals</td>
<td>Government agencies</td>
</tr>
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<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>
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<tr>
<td>Physicians</td>
<td>Indirect lenders</td>
<td>Legal educators</td>
<td>- Finance</td>
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<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>
Our success results from deep vertical market positions, strong customer insight, and value enhancing solutions

Wolters Kluwer Verticals Examples

Wolters Kluwer Assets

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

■ Introduction to Wolters Kluwer
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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

1. Grow Our Leading Positions
2. Capture Key Adjacent Markets
3. Institutionalize Operational Excellence
4. Exploit Global Scale and Scope

- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services
- Extend footprint in emerging markets
- Expand existing products globally
Our strategy is to allocate more capital to where we can create the most value for customers.
Our portfolio today reflects this evolution to an information, software and service provider...

2008 Revenue €3,374 million

- Print: 36%
- Online: 29%
- Services: 15%
- Software: 20%

Electronic Revenue as a % of Total

- 2004: 38%
- 2005: 42%
- 2006: 46%
- 2007: 47%
- 2008: 49%
...and will improve revenue growth, profitability and shareholder value

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

Indexed Revenue Growth

- 2004: 2% CAGR
- 2008: 7% CAGR
- 2004: 13% CAGR
- 2008: ...
2008: Growing Our Leading Positions

- Delivered new and enhanced online and software products
  - Electronic products now represent 50% of total revenue, supporting improved margins and retention rates
  - LTRE grew online and software revenues by 9% organically

- Launched enhanced electronic platforms
  - In Tax and Accounting, the next generation of products, *Intelliconnect* and the .net platform for CCH ProSystem fx
  - Continued enhancements to Ovid SP contributed to 6% organic growth in Medical Research
  - CLS launched the next generation of CTAdvantage.com and iLien Online

- Strong investment in new product development continues (8-10% of revenues) and many new products were launched across Wolters Kluwer in all Divisions
2008: Capturing Key Adjacent Markets

- Acquired key strategic assets in high growth adjacent markets

- Global tax and accounting strengthened with strong software acquisitions:
  - Addison for WK Germany
  - MYOB in the UK
  - IntelliTax in the USA

- In Health, UpToDate, the leader in evidence based clinical information and decision support, was acquired
  - Establishes clear leadership position for Wolters Kluwer
  - Expands global footprint in Health
2008: Exploiting Global Scale and Scope

- Strong growth and expansion in Asia with organic growth of almost 40% in India and 80% in China

- Expansion of the global risk segment continued globally:
  - TeamMate contributed to double digit organic growth in the corporate market
  - The business expanded into risk management with the acquisition of Ci3

- Financial Services continued to grow in the UK with the acquisition of Compliance Online

- Health also had robust international expansion:
  - Extended ProVation Medical into Australia
  - Good progress in the Spanish language program
2008: Institutionalizing Operational Excellence with Springboard

- 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
- Re-engineering 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
Agenda

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- 2009 Outlook & Summary
Key Performance Indicators

*Good earnings growth, profit margins, and strong free cash performance despite weaker market conditions*

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Target 2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue Growth</td>
<td>0%</td>
<td>Positive²</td>
<td>4%</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>20.1%</td>
<td>20%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Free Cash Flow¹</td>
<td>€415 million</td>
<td>±€400 million</td>
<td>€405 million</td>
</tr>
<tr>
<td>ROIC (after tax)</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Ordinary diluted EPS¹</td>
<td>€1.52</td>
<td>€1.52 - €1.57</td>
<td>€1.38</td>
</tr>
</tbody>
</table>

¹ At constant currencies (EUR/USD = 1.37)

² Revised organic growth target communicated at the November 5th Trading Update. All other KPI’s were reiterated.
Consolidated Revenue

- Revenue growth of 3% driven by acquisitions and 9% growth in online and software solutions
- Solid organic growth in subscription and other non-cyclical products driven by improving retention rates
- Books were impacted by year-end softness in healthcare and tax and accounting demand
- Advertising and pharma promotion weakness noted in Health, France and the Netherlands
- CFS cyclical transaction revenues impacted by contraction in corporate and mortgage lending

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; Other Non-Cyclical</td>
<td>71%</td>
</tr>
<tr>
<td>CFS Cyclical</td>
<td>6%</td>
</tr>
<tr>
<td>Advertising</td>
<td>4%</td>
</tr>
<tr>
<td>Pharma Promo</td>
<td>3%</td>
</tr>
<tr>
<td>Training</td>
<td>2%</td>
</tr>
<tr>
<td>Other Cyclical</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenues: Twelve months ended December 31st</th>
<th>2008</th>
<th>2007</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>2,441</td>
<td>2,373</td>
<td>3%</td>
</tr>
<tr>
<td>Books</td>
<td>380</td>
<td>385</td>
<td>(1%)</td>
</tr>
<tr>
<td>Cyclical revenues</td>
<td>622</td>
<td>655</td>
<td>(5%)</td>
</tr>
<tr>
<td>Impact of wholesaler inventory adjustment</td>
<td>(19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of pharma data contract loss</td>
<td>(11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic revenues¹</td>
<td>3,413</td>
<td>3,413</td>
<td>0%</td>
</tr>
<tr>
<td>Net acquisition impact</td>
<td>114</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(153)</td>
<td></td>
<td>(4%)</td>
</tr>
<tr>
<td>Reported revenues</td>
<td>3,374</td>
<td>3,413</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

¹At constant currencies (EUR/USD = 1.37)
Revenue Growth

*Good growth in core subscription and other non-cyclical products lines driven by higher margin electronic products. Economic pressures impacted divisions with higher components of cyclical revenue streams.*

**Revenue: Full-Year 2008**

€3,374 million

<table>
<thead>
<tr>
<th>Category</th>
<th>2008 (€ millions)</th>
<th>2007 (€ millions)</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>687</td>
<td>761</td>
<td>(3%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>CFS</td>
<td>480</td>
<td>522</td>
<td>(1%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>TAL</td>
<td>879</td>
<td>881</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>LTRE</td>
<td>1,328</td>
<td>1,249</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>3,374</td>
<td>3,413</td>
<td>3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Δ CC - % Change at constant currencies (EUR/USD = 1.37)
Δ OG - % Organic growth
Ordinary EBITA

5% growth in constant currencies driven by higher margin electronic products, improving retention rates, and operating efficiencies

Ordinary EBITA: Full-Year 2008

€678 million

Ordinary EBITA %: Full-Year 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Δ CC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>12.5%</td>
<td>14.7%</td>
<td>(24%)</td>
</tr>
<tr>
<td>CFS</td>
<td>27.6%</td>
<td>27.6%</td>
<td>(1%)</td>
</tr>
<tr>
<td>TAL</td>
<td>25.4%</td>
<td>22.4%</td>
<td>22%</td>
</tr>
<tr>
<td>LTRE</td>
<td>20.6%</td>
<td>20.2%</td>
<td>8%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>20.1%</td>
<td>19.5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Δ CC - % Change at constant currencies (EUR/USD = 1.37)

Note: Corporate costs - €38 million
## 2008 Acquisitions

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>Division</th>
<th>2008 Acquisitions</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>UpToDate</td>
<td>Clinical data to physicians</td>
</tr>
<tr>
<td>TAL</td>
<td>MYOB</td>
<td>Accountancy software/ services in U.K.</td>
</tr>
<tr>
<td></td>
<td>IntelliTax</td>
<td>Tax preparation software and e-filing</td>
</tr>
<tr>
<td>LTRE</td>
<td>Addison Software</td>
<td>Integrated workflow software in Germany</td>
</tr>
</tbody>
</table>

- Annualized revenues of €171 million; Annualized EBITA of €55 million
- 2008 revenue contribution of €53 million; 2008 EBITA contribution of €16 million
- Total cash acquisition spending €667 million; including earn-out of past deals
Refinance 2008 - Extended maturity profile

Liquidity and headroom secured, and push out maturity profile at attractive cost of funds

Refinance 2008

Debt refinancing of greater than €900 million at attractive rates

- 30 year private placement ¥20 billion with a semi-annual coupon of 3.33%
- 10 year Eurobond €750m with an annual coupon of 6.375%
- 20 year Eurobond €36m with an annual coupon of 6.478%
Solid Financial Position

**Working Capital (€ million)**


**Net Debt (€ million)**


**Free Cash Flow (€ million)**


**Debt Maturity Profile (€ million)**

Cash & Derivatives


*2011: Draw downs on credit facility

Due after 2013

*2011: Draw downs on credit facility
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## 2009 Outlook

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>2009 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITA Margin</td>
<td>Broadly In-line with 2008</td>
</tr>
<tr>
<td>Free Cash Flow(^1)</td>
<td>± €350 million</td>
</tr>
<tr>
<td>Return on Invested Capital (after tax)</td>
<td>≥ 8%</td>
</tr>
<tr>
<td>Ordinary Diluted EPS(^1)</td>
<td>€1.41 to €1.46(^2)</td>
</tr>
</tbody>
</table>

\(^1\) At constant currencies (EUR/USD = 1.47)

\(^2\) 2008 EPS in 2007 constant currency (€1.52) has been restated to €1.43 using 2008 constant currency rate of 1.47 (2007 constant currency rate: 1.37).
2009 First-Quarter Trading Update

- Full-year guidance reiterated
- Market conditions continue to be challenging
- Subscription and non-cyclical revenues, which comprise approximately 70% of total annualized revenues, grew in the first quarter including the contribution of prior year acquisitions; transactional revenues remain under pressure from market conditions
- Ordinary EBITA margin in line with the prior year
- Cost savings from the Springboard operational excellence program on track to deliver full-year savings of €55 million
- Solid financial position reflecting a strong balance sheet and cash flow
- First-half year results face challenging prior year comparables
Summary

*Accelerate Profitable Growth*

*Enhance value for shareholders, customers, and employees*

- Diversified and resilient portfolio
- Good progress against strategic goals
- Solid profitability and cash flow
- Strong financial position
- Well positioned for the future
Thank you

**The Professional’s First Choice**

Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity.
Appendix:
Innovation at Wolters Kluwer
Health: Point of Care

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

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

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

Hospital Administration
- Produce Bill for Reimbursement

Electronic Medical Record

Evidence-Based Treatments (Clin-eGuide / UpToDate)
Diagnostic Codes Billing Codes Order Sets (ProVation)
Drug Database (Medi-Span)

Insurance Company Payment Administration
Corporate & Financial Services: Personal Lending

Produce, assemble, and package compliant documents

Forms Library

Policies and Rules Database

Secure electronic delivery

Delivery management
Electronic signature
Print fulfillment
Document archival

Track receipt
Verifiable audit reporting

Borrower application
Legal, Tax & Regulatory Europe: Establishing a New Company

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
Wolters Kluwer Innovation Domains

- Workflow Solutions
- Vertical Search
- Cloud Computing
- Next-Generation Publishing
We view “next-generation publishing” as an extension into professional communities and complementary business models.

**Subscriber Community**
- Subscribers form community
- Subscribers interact with authors and each other

**Subscriber**
- Subscribers pay annual fee for trusted brands
- Subscribers rely on publishers for relevance and credibility

**Next-Generation Publishing**
- Subscribers & non-subscribers are community “members”
- Members can choose among free, subscription and “long tail” options

**Non-Subscriber Web Sites**
- Advertising supported free sites
- Online classified adsInsight added to free content
- eCommerce access to books, conferences, training

**New “Subscription-plus” Model**

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Global Telecommunications | Media | Technology Conference

June 2, 2009 - London
We provide solutions that combine the simplicity of Google with the power of specialized information services.
Our ProSystem fx product line continues to transform professionals’ workflow from manual to highly automated processes.

**Previous Workflow**

- Receive Source Documents
- Photocopy Documents
- Hand-Sort Documents
- Prepare Return
- Hard Copy Review
- Mail Return To IRS
- Mail Return To Client
- File Storage

**Transformed Workflow**

- Receive
- Front-End Scanning
- Bookmarked PDF
- Import/Input Data
- Review On Screen
- E-File Return
- Store Digitally
- Publish to Client Portal
Wolters Kluwer’s SaaS businesses are growing well

Gartner Group Projection of SaaS Growth

Historical growth of Wolters Kluwer’s SaaS Business

USD billions
Appendix: Divisional Operating Performance
Health Highlights

- Organic revenue decline was driven by reduced wholesaler orders as inventory levels were adjusted, downward pressure on advertising and pharma promotional revenues due to the weakening economic environment and the loss of the one significant data contract.

- Good growth in Medical Research driven by product enhancements and extensions.

- Clinical Solutions continued to deliver growth and solidified market leadership position in clinical decision support with the UpToDate acquisition.

- Double-digit growth in Pharma Solutions longitudinal data products.

<table>
<thead>
<tr>
<th>Million</th>
<th>Full Year</th>
<th>2nd Half</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td>687</td>
<td>761</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>1,004</td>
<td>1,044</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>86</td>
<td>112</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>122</td>
<td>156</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>12.5%</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

¹ CC - At constant currencies (EUR/ USD = 1.37)
² OG - Organic Growth
Health Revenue

- 1X Items: Revenues were impacted by distribution channel shift as wholesalers adjusted inventory levels to reflect changing market dynamics. Additionally, one significant pharma data contract loss impacted 2008 organic growth.

- Solid performance in subscription portfolio underpinned by stable retention rates.

- Advertising and pharma promotion weakness accelerated in Q4.

### Revenues: Twelve months ended December 31st

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2008</th>
<th>2007</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>442</td>
<td>433</td>
<td>2%</td>
</tr>
<tr>
<td>Books</td>
<td>158</td>
<td>160</td>
<td>(1%)</td>
</tr>
<tr>
<td>Advertising &amp; pharma promotion</td>
<td>153</td>
<td>168</td>
<td>(9%)</td>
</tr>
<tr>
<td>Impact of wholesaler inventory adjustment</td>
<td>(19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of pharma data contract loss</td>
<td>(11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic revenues¹</td>
<td>723</td>
<td>761</td>
<td>(5%)</td>
</tr>
<tr>
<td>Net acquisition impact</td>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>(48)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenues</td>
<td>687</td>
<td>761</td>
<td>(10%)</td>
</tr>
</tbody>
</table>

¹At constant currencies (EUR/ USD = 1.37)
CFS Highlights

- Division revenues declined 2% organically driven by the impact of the cycle on transaction volumes, however margins proved resilient.
- Corporate Legal Services declined 3% as corporate formation transactions and UCC lien search volumes were negatively impacted by contracting corporate lending activity.
- Financial Services performed well in a challenging market environment, underlying revenue was in line with the prior year. Growth in banking analytics, securities and insurance products was offset by weakness in mortgage transaction revenue.

### 2008 Revenue: €480 million

<table>
<thead>
<tr>
<th>million</th>
<th>Full Year</th>
<th>2nd Half</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td>480</td>
<td>522</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>704</td>
<td>714</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>133</td>
<td>144</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>194</td>
<td>197</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>27.6%</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

¹ CC - At constant currencies (EUR/ USD = 1.37)
² OG - Organic Growth
CFS Revenue

- Good organic revenue growth in the subscription business driven by banking analytics, securities and insurance product lines
- Transactional products declined 10-11% in total due to reduced lending and corporate formation activity
- Electronic revenue is stable at 52% of total revenue, however, electronic subscription revenue grew while electronic transactional revenues declined

Revenues: Twelve months ended December 31st

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Total Revenue 2007</th>
<th>Total Revenue 2008</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>29%</td>
<td>31%</td>
<td>2%</td>
</tr>
<tr>
<td>Transaction</td>
<td>23%</td>
<td>21%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Electronic as a % of Total Revenue

- Total revenue: 52% in 2007, 52% in 2008

Electronic as a % of Total Revenue

<table>
<thead>
<tr>
<th>Media Format</th>
<th>Total Revenue 2007</th>
<th>Total Revenue 2008</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online</td>
<td>24%</td>
<td>23%</td>
<td>-1%</td>
</tr>
<tr>
<td>Services</td>
<td>42%</td>
<td>42%</td>
<td>0%</td>
</tr>
<tr>
<td>Print</td>
<td>6%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Software</td>
<td>28%</td>
<td>28%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1At constant currencies (EUR/USD = 1.37)
TAL Highlights

- Strong new sales and retention rates of tax and accounting software and workflow tools
- Small Firm Services group contributed double-digit growth
- Good growth in publishing businesses, particularly legal education, online integrated libraries and Accounting Research Manager
- Legal business impacted by strong comparables from 2007 driven by publishing schedule and cycle effect on advertising and training
- Margin improvement driven by Small Firm Services, restructuring of the U.K. business and off-shoring and outsourcing initiatives

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>2nd Half</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td>879</td>
<td>881</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>1,286</td>
<td>1,205</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>223</td>
<td>197</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>324</td>
<td>269</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>25.4%</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

¹ CC - At constant currencies (EUR/ USD = 1.37)
² OG - Organic Growth
TAL Revenue

- Solid organic revenue growth in core subscription business driven by strong performance of software and corporate market and Small Firm Service growth
- Year-end softness in tax and accounting book demand
- Continued migration from print to electronic revenue. Electronic revenues now comprise 54% of total revenue

Revenues: Twelve months ended December 31st

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2007</th>
<th>2008</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>730</td>
<td>710</td>
<td>3%</td>
</tr>
<tr>
<td>Books</td>
<td>98</td>
<td>98</td>
<td>0%</td>
</tr>
<tr>
<td>Other cyclical (training and consulting)</td>
<td>75</td>
<td>73</td>
<td>2%</td>
</tr>
<tr>
<td>Organic revenues¹</td>
<td>903</td>
<td>881</td>
<td>3%</td>
</tr>
<tr>
<td>Net acquisition impact</td>
<td>46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>(70)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenues</td>
<td>879</td>
<td>881</td>
<td>0%</td>
</tr>
</tbody>
</table>

¹At constant currencies (EUR/ USD = 1.37)
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.

- Germany, Spain and Central and Eastern Europe contributed strong revenue growth driven by double-digit organic growth in electronic products.

- Italy, Belgium and Scandinavia delivered solid growth, bolstered by the continued migration of revenue from print to electronic solutions.

- Weaker conditions in its non-subscription product lines such as advertising and books impacted results in NL and France.

### 2008 Revenue: €1,328 million

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
<td>Δ% CC¹</td>
<td>Δ% OG²</td>
<td>2008</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td>1,328</td>
<td>1,249</td>
<td>6%</td>
<td>2%</td>
<td>690</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>274</td>
<td>253</td>
<td>8%</td>
<td>3%</td>
<td>160</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>20.6%</td>
<td>20.2%</td>
<td></td>
<td></td>
<td>23.2%</td>
</tr>
<tr>
<td></td>
<td>2nd Half</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
<td>Δ% CC¹</td>
<td>Δ% OG²</td>
<td>2008</td>
</tr>
<tr>
<td>Revenue (EUR)</td>
<td></td>
<td></td>
<td>7%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td></td>
<td></td>
<td>10%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td></td>
<td></td>
<td>23.2%</td>
<td>22.4%</td>
<td></td>
</tr>
</tbody>
</table>

¹ CC: At constant currencies (EUR/USD = 1.37)
² OG: Organic Growth
LTRE Revenue

- Strong organic revenue growth in electronic revenue, particularly in Italy, Spain and Central and Eastern Europe
- Advertising revenues declined 5%, primarily in France and the Netherlands; Weaker book sales noted in Q4
- Training product delivered strong growth despite market weakness

Revenues: Twelve months ended December 31st

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2008</th>
<th>2007</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>959</td>
<td>932</td>
<td>3%</td>
</tr>
<tr>
<td>Books</td>
<td>124</td>
<td>127</td>
<td>(2%)</td>
</tr>
<tr>
<td>Advertising</td>
<td>75</td>
<td>78</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other cyclical (training/ transport)</td>
<td>118</td>
<td>112</td>
<td>5%</td>
</tr>
<tr>
<td>Organic revenues(^1)</td>
<td>1,276</td>
<td>1,249</td>
<td>2%</td>
</tr>
<tr>
<td>Net acquisition impact</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency impact</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported revenues</td>
<td>1,328</td>
<td>1,249</td>
<td>6%</td>
</tr>
</tbody>
</table>

\(^1\) At constant currencies (EUR/ USD = 1.37)