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 2009 Interim Financial Performance
- 2009 Outlook & Summary
Wolters Kluwer

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 €4.2 billion (US $6.0 billion)
- Ratings: BBB+ negative outlook, Baa1 stable outlook
- 2008 Revenues of €3.4 billion (US $5.0 billion)
- Approximately 19,300 employees
- In more than 33 countries across 5 continents
**The Professional’s First Choice**

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

<table>
<thead>
<tr>
<th>HEALTH</th>
<th>CORPORATE &amp; FINANCIAL SERVICES (CFS)</th>
</tr>
</thead>
<tbody>
<tr>
<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>
<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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAX, ACCOUNTING &amp; LEGAL (TAL)</th>
<th>LEGAL, TAX &amp; REGULATORY EUROPE (LTRE)</th>
</tr>
</thead>
<tbody>
<tr>
<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>
<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>
Deep Vertical Positions

*Our success results from deep vertical market positions, strong customer insight, and value enhancing solutions*

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 propriety content
- Technology solutions
- Long-term relationships
Competitive Context

Wolters Kluwer’s vertical positions provide key advantages in today’s competitive market

- Strong Positions & Brands
- Unmatched Content
  - Deep Insights/Customer Knowledge
  - Integrated Content & Technology Platforms

New Media
- Vertical Market Depth and Tools
  - Reach
  - Distribution

Tools and Analytics

Free Sources
- Data
- Price/Value

Distinct Market Focus

Traditional Information Providers
- Market presence
- Platforms
- Organization Strength
Agenda

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Executing Wolters Kluwer’s Strategy

*Building on our core strengths to accelerate 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
Capital Allocation

We are allocating capital to segments we can create the most value for our customers

Customer and Shareholder Value Progression

- **Static Content**
  - Books
  - Reference Guides

- **Electronic Content**
  - Online
  - CD-ROM

- **Integrated Solutions**
  - Compliance
  - Workflow Tools
  - Integrated Libraries

- **Smart Tools**
  - Integrated software
  - End-to-end workflow system

- **Services**
  - Help lines
  - Consulting
  - Certification and learning
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>HY08</th>
<th>HY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>31%</td>
<td>38%</td>
<td>42%</td>
<td>46%</td>
<td>47%</td>
<td>49%</td>
<td>50%</td>
<td>52%</td>
</tr>
</tbody>
</table>
...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
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
- Borrower application
- Track receipt
  - Verifiable audit reporting
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
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
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
Institutionalizing Operational Excellence with Springboard

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

- Content Re-engineering
  - 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.)

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

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

- Business Optimization Initiatives
  - Property Consolidation
  - Reengineering process flows
  - De-layering organization

Goal

2011 run rate
€120 million
Agenda

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Half-Year Highlights

Resilient earnings growth, profit margins, and free cash performance despite weak market conditions

Ordinary EBITA Margin

<table>
<thead>
<tr>
<th></th>
<th>HY 2008</th>
<th>HY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>17.9%</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

+70 bps

Diluted ordinary EPS\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>HY 2008</th>
<th>HY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>€ 0.63</td>
<td>€ 0.64</td>
</tr>
</tbody>
</table>

€ 0.01

Free Cash Flow\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>HY 2008</th>
<th>HY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td>€105</td>
<td>€134</td>
</tr>
</tbody>
</table>

+27%

Net Debt/ EBITDA Ratio\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>HY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>3.2</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Target: 2.5

---

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

\(^2\)Net Debt/ EBITDA Ratio is based on a rolling 12 months
Accomplishments

*Steadfast in the pursuit of our long-term strategy to deliver profitable revenue growth*

- Commitment to invest of 8-10% of revenue in new products
- Next-generation delivery platforms receive wide acclaim including IntelliConnect™ and OvidSP
- Electronic revenues grew to 52% of total revenue
- Integration of prior year acquisitions on track
- Restructured Health division showing improvement
- Springboard: On track to comfortably deliver full-year savings
- Expansion of Global Shared Services
### Key Performance Indicators

*Good earnings growth, profit margins, and strong free cash performance sets the stage for delivery of full-year guidance*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITA margin</td>
<td>18.6%</td>
<td>17.9%</td>
<td>± 20%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Free cash flow(^1)</td>
<td>€134 million</td>
<td>€105 million</td>
<td>± €350 million</td>
<td>€395 million</td>
</tr>
<tr>
<td>Return on invested capital (after tax)</td>
<td>na</td>
<td>na</td>
<td>≥ 8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Diluted ordinary EPS(^1)</td>
<td>€0.64</td>
<td>€0.63</td>
<td>€1.41 to 1.46</td>
<td>€1.43</td>
</tr>
</tbody>
</table>

\(^1\)at constant currencies (EUR/USD = 1.47)
Revenue Growth

Key strategic acquisitions contributed to growth while underlying revenue were impacted by economic conditions and challenges in transactional and cyclical product lines.

Revenue: Half-Year 2009
€1,720 million

Revenue: Six Months Ended June 30

<table>
<thead>
<tr>
<th>€ millions</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>365</td>
<td>305</td>
<td>20%</td>
<td>9%</td>
<td>(1%)</td>
</tr>
<tr>
<td>CFS</td>
<td>259</td>
<td>236</td>
<td>10%</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>TAL</td>
<td>471</td>
<td>429</td>
<td>10%</td>
<td>3%</td>
<td>(3%)</td>
</tr>
<tr>
<td>LTRE</td>
<td>625</td>
<td>638</td>
<td>(2%)</td>
<td>0%</td>
<td>(4%)</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>1,720</td>
<td>1,608</td>
<td>7%</td>
<td>2%</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
Consolidated Revenue

- Sound performance in underlying subscription and other non-cyclical revenues, materially in line with the prior year
- Books showed good growth due to strong advanced ordering for the fall semester selling season in Health division
- Advertising and pharmaceutical promotion revenues continued to be challenged by the weak economic conditions
- Corporate & Financial Services (CFS) transactional products declined due to continued weak transaction volumes in the M&A, IPO, UCC lending, and indirect lending markets
- Other cyclical revenues include consulting and transport services, which were also adversely affected by the economy

<table>
<thead>
<tr>
<th>Revenues: Six months ended June 30th</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>1,257</td>
<td>1,137</td>
<td>11%</td>
<td>6%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Books</td>
<td>149</td>
<td>141</td>
<td>6%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Advertising &amp; promo</td>
<td>81</td>
<td>88</td>
<td>(8%)</td>
<td>(13%)</td>
<td>(13%)</td>
</tr>
<tr>
<td>CFS transactions</td>
<td>92</td>
<td>92</td>
<td>0%</td>
<td>(13%)</td>
<td>(13%)</td>
</tr>
<tr>
<td>Other cyclical</td>
<td>141</td>
<td>150</td>
<td>(6%)</td>
<td>(10%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Reported revenues</td>
<td>1,720</td>
<td>1,608</td>
<td>7%</td>
<td>2%</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
## Net Acquisition Contribution

*Prior year strategic acquisitions have contributed to revenue growth and improved profitability*

<table>
<thead>
<tr>
<th>Division</th>
<th>Acquisitions Include</th>
<th>Segment</th>
<th>Integration Complete</th>
<th>Performance in Line with Expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>UpToDate</td>
<td>Clinical data to physicians</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>TAL</td>
<td>MYOB, IntelliTax</td>
<td>Accountancy software/services in UK</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>LTRE</td>
<td>Addison</td>
<td>Integrated workflow software in Germany</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Net acquisition ordinary EBITA margin: > 30%
Ordinary EBITA

*Improvement driven by performance of higher margin, online and software products, the contribution of prior year acquisitions and operational excellence programs, including project Springboard*

Ordinary EBITA: Half-Year 2009
€320 million

<table>
<thead>
<tr>
<th>Ordinary EBITA %: Six Months Ended June 30</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>11.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>CFS</td>
<td>23.6%</td>
<td>27.6%</td>
</tr>
<tr>
<td>TAL</td>
<td>27.4%</td>
<td>26.4%</td>
</tr>
<tr>
<td>LTRE</td>
<td>17.4%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>18.6%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

Note: Corporate costs - €19 million
Investment Levels in Line with Targets

The company continues to invest in new products and platforms to support future growth

Investments as a % of Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating expenditures</th>
<th>Capital expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 Actual</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>2008 Actual</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>2009 Target</td>
<td>8-10%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Investment Initiatives**

- Pfx.net: next-generation tax software platform
- IntelliConnect: global online platform
- OvidSP: global Health online platform
- Content conversion platform: Germany/ Netherlands
Solid Financial Position

Net Debt/ EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009 HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>2.6</td>
<td>2.9</td>
<td>2.4</td>
<td>3.2</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Free Cash Flow (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>311</td>
<td>399</td>
<td>405</td>
<td>395</td>
<td>±350</td>
</tr>
</tbody>
</table>

2009 Guidance at constant currencies EUR/ USD 1.47

Autonomous movement in Working Capital (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009 HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>27</td>
<td>19</td>
<td>(18)</td>
<td>(19)</td>
<td>(61)</td>
</tr>
</tbody>
</table>

Debt Maturity Profile (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Derivatives</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Due after 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>242</td>
<td>583</td>
<td>5</td>
<td>20</td>
<td>13</td>
<td>6</td>
<td>1,850</td>
</tr>
</tbody>
</table>

2009*: Outstanding part of redemption on credit facility and bank overdrafts

2009 Guidance at constant currencies EUR/ USD 1.47
Free cash flow

Consistent cash flow from operating activities supports investments for future growth

Cash Flow From Operating Activities

€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008HY</th>
<th>2009HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>382</td>
<td>485</td>
<td>512</td>
<td>521</td>
<td>174</td>
<td>196</td>
</tr>
</tbody>
</table>

11% CAGR

Capital Expenditures

€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008HY</th>
<th>2009HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>79</td>
<td>93</td>
<td>125</td>
<td>140</td>
<td>69</td>
<td>61</td>
</tr>
</tbody>
</table>

21% CAGR

Reported Free Cash Flow

€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008HY</th>
<th>2009HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>311</td>
<td>399</td>
<td>405</td>
<td>395</td>
<td>106</td>
<td>146</td>
</tr>
</tbody>
</table>

8% CAGR

Free Cash Flow at Constant Currencies\(^1\)

€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008HY</th>
<th>2009HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>265</td>
<td>352</td>
<td>382</td>
<td>395</td>
<td>105</td>
<td>134</td>
</tr>
</tbody>
</table>

14% CAGR

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

- Introduction to Wolters Kluwer
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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>Diluted ordinary EPS(^1)</td>
<td>€1.41 to €1.46</td>
</tr>
</tbody>
</table>

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

Realistic Expectations

- Weak market conditions are expected to continue
- Customers will continue to carefully evaluate incremental spending for new products
- New sales will continue to experience extended timelines
- Cyclical and transactional products will continue to reflect economic conditions

Confident Outlook

- Resilient first-half sets the stage for continued success
- Subscription portfolio provides stability
- Recent acquisitions support margin expansion
- Migration from print to higher margin electronic products to continue
- Project Springboard on track to deliver expected savings
- 2nd half-comparables are favorable as compared to 1st half
Summary

- Diversified and resilient portfolio
- Good progress against strategic goals
- Growing online and software solutions portfolio
- Continued investment to ensure long-term success
- Solid profitability and cash flow
- Strong financial position
- Well positioned for the future
Boudewijn Beerkens
CFO and Member of the Executive Board
Health Highlights

- Significant progress in the division’s performance was achieved in the first-half
- Books showed good growth due to strong advanced ordering for the fall semester selling season
- Medical Research posted strong growth driven by renewal sales
- Good organic growth in Clinical Solutions due to renewal sales for core Medi-Span and other subscription products - UpToDate grew at a double digit level
- P&E Journals and Pharma Solutions growth continue to be adversely affected by the economic cycle
- Strong margin improvement delivered through improved performance, cost savings programs and the contribution of the UpToDate acquisition

### Half Year

<table>
<thead>
<tr>
<th>Millions</th>
<th>2009</th>
<th>2008</th>
<th>∆</th>
<th>∆ CC</th>
<th>∆ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>365</td>
<td>305</td>
<td>20%</td>
<td>9%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>488</td>
<td>467</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>41</td>
<td>14</td>
<td>188%</td>
<td>169%</td>
<td>110%</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>56</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>11.1%</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
Health Revenue

- Stable subscription and other non-cyclical results driven by good renewal rates, offset by weaker new product sales
- Book products restored to growth with stronger wholesaler results and advance fall semester orders
- Journal advertising and other pharmaceutical promotional products impacted by economic conditions
- Stable progress in online sales and the addition of UpToDate drive electronic revenue to 53% of total revenue

Revenues: Six months ended June 30th

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other</td>
<td>233</td>
<td>183</td>
<td>27%</td>
<td>16%</td>
<td>0%</td>
</tr>
<tr>
<td>non-cyclical</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Books</td>
<td>61</td>
<td>52</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Advert/ pharma promo</td>
<td>55</td>
<td>55</td>
<td>0%</td>
<td>(9%)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Other cyclical</td>
<td>16</td>
<td>15</td>
<td>10%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Reported revenues</td>
<td>365</td>
<td>305</td>
<td>20%</td>
<td>9%</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
CFS Highlights

- The division leveraged its brands, strong customer loyalty, and market positions to increase its market share penetration by offering leading full service compliance solutions to its customers.

- Corporate & Legal Services results were impacted by lower corporate formation and UCC lien search transaction volumes.

- Financial Services banking, securities, and insurance products posted strong growth driven by stable retention rates and growth in mortgage transaction volume levels related to refinance activity. Other lending transactional products continued to face challenges due to constraints in credit markets.

- Ordinary EBITA margins remained strong due to diligent cost management but were impacted by transactional revenue results.

### Half Year

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td></td>
<td>259</td>
<td>236</td>
<td>10%</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td></td>
<td>344</td>
<td>360</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td></td>
<td>61</td>
<td>65</td>
<td>(6%)</td>
<td>(19%)</td>
<td>(19%)</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td></td>
<td>81</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td></td>
<td>23.6%</td>
<td>27.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Δ = % Change; Δ CC = % Change constant currency (EUR/USD 1.47); Δ OG = Organic growth %
CFS Revenue

- Stable subscription and other non-cyclical revenue driven by performance of representation, banking, securities and insurance products
- Corporate & Legal Services underlying transactions down 16% due to constrained lending environment and lower corporate formation activity
- Financial Services transactions declined 4% driven by continued weakness in indirect lending market - mortgage transaction volumes improved modestly due to refinancing activity

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**Revenues: Six months ended June 30th**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC (%)</th>
<th>Δ OG (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>160</td>
<td>140</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>CLS transactions</td>
<td>64</td>
<td>66</td>
<td>(3%)</td>
<td>(16%)</td>
<td>(16%)</td>
</tr>
<tr>
<td>FS transactions</td>
<td>28</td>
<td>25</td>
<td>10%</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other cyclical</td>
<td>7</td>
<td>5</td>
<td>38%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Reported revenues</strong></td>
<td><strong>259</strong></td>
<td><strong>236</strong></td>
<td>10%</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
TAL Highlights

- The division continued to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software including the launch of IntelliConnect™

- Tax and Accounting: Good subscription growth in the U.S. and Canada offset by weaker results in cyclical revenues particularly in bank product transaction. New software sales were weaker due to economic conditions

- Law & Business: Double-digit growth in bankruptcy and MediRegs product lines and strong growth in online subscriptions and textbooks was offset by declines in print subscriptions, weaker new sales and the U.K. business

- Strong EBITA margin improvement driven by contribution of acquisitions, good growth in electronic subscriptions, and benefits of Project Springboard

---

<table>
<thead>
<tr>
<th>Half Year</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>471</td>
<td>429</td>
<td>10%</td>
<td>3%</td>
<td>(3%)</td>
</tr>
<tr>
<td>Revenue (USD)</td>
<td>625</td>
<td>654</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>129</td>
<td>113</td>
<td>14%</td>
<td>4%</td>
<td>(9%)</td>
</tr>
<tr>
<td>Ordinary EBITA (USD)</td>
<td>171</td>
<td>172</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>27.4%</td>
<td>26.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
TAL Revenue

- Subscription revenues were in line with prior year while other non-cyclical revenues, which includes bank product transactions and tax form click product lines, were below prior year due to adverse economic conditions.

- Strong performance in online subscriptions and Legal textbooks for the student market was offset by weak new book sales and declines in print subscriptions.

- Books and other cyclical products, which includes advertising, training and consulting services, were below the prior year due to economic conditions and weak new sales.

---

**Revenues: Six months ended June 30th**

(€ millions) | 2009 | 2008 | Δ | Δ CC | Δ OG
---|---|---|---|---|---
Subscription & other non-cyclical | 374 | 331 | 13% | 6% | (2%)
Books | 33 | 32 | 1% | (6%) | (6%)
Other cyclical | 64 | 66 | (3%) | (9%) | (9%)
Reported revenues | 471 | 429 | 10% | 3% | (3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %

---

**Electronic as a % of Total Revenue**

- **2008 HY**: 55%
- **2009 HY**: 56%

---

**Product Type**

- Subscription & Other Non-Cyclical: 79%
- Books: 7%
- Other Cyclical: 14%

---

**Media Format**

- Online: 30%
- Print: 24%
- Software: 26%
- Services: 20%
LTRE Highlights

- Revenue results were impacted by cyclical declines in advertising, training and consulting as well as weaker new sales across the business due to economic conditions.
- Online and software sales continued to perform well as customers migrated from print to electronic products.
- Central and Eastern Europe performed well driven by improved retention rates, good new product sales, and sustained growth in key countries. Scandinavia benefited from strong electronic sales.
- Belgium, Germany and Italy demonstrated stability in a challenging economic environment with good retention sales - Addison integration in Germany is on track.
- Results in France and the Netherlands were impacted by declines in advertising and other cyclical products.
- Ordinary EBITA margins remained strong due to the benefits of Project Springboard and diligent cost management but were impacted by transactional revenue results.

![Pie chart showing revenue distribution by region]

Revenue Half-Year 2009: €625 million

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>16%</td>
</tr>
<tr>
<td>Italy/Spain</td>
<td>29%</td>
</tr>
<tr>
<td>Belgium</td>
<td>9%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>16%</td>
</tr>
<tr>
<td>Germany/Central &amp; Eastern Europe</td>
<td>22%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>3%</td>
</tr>
<tr>
<td>Teleroute</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Half Year Revenue Results

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR)</td>
<td>625</td>
<td>638</td>
<td>(2%)</td>
<td>0%</td>
<td>(4%)</td>
</tr>
<tr>
<td>Ordinary EBITA (EUR)</td>
<td>108</td>
<td>114</td>
<td>(5%)</td>
<td>(2%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Ordinary EBITA Margin</td>
<td>17.4%</td>
<td>17.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %
LTRE Revenue

- Subscription revenues in line with the prior year, stable retention sales while other non-cyclical products were weaker due to recessionary market conditions
- Book products showed signs of stabilization in the period and posted organic growth of 2%
- Advertising revenue declined 19%, primarily in France and the Netherlands
- Other cyclical products, including training, consulting, and transport, declined 16%
- Strong growth in electronic revenue, now 50% of total revenue

Revenues: Six months ended June 30th

<table>
<thead>
<tr>
<th></th>
<th>€ millions</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription &amp; other non-cyclical</td>
<td>490</td>
<td>484</td>
<td></td>
<td>1%</td>
<td>3%</td>
<td>(2%)</td>
</tr>
<tr>
<td>Books</td>
<td>56</td>
<td>56</td>
<td></td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Advertising</td>
<td>24</td>
<td>31</td>
<td></td>
<td>(21%)</td>
<td>(19%)</td>
<td>(19%)</td>
</tr>
<tr>
<td>Other cyclical</td>
<td>55</td>
<td>67</td>
<td></td>
<td>(18%)</td>
<td>(16%)</td>
<td>(16%)</td>
</tr>
<tr>
<td>Reported revenues</td>
<td>625</td>
<td>638</td>
<td></td>
<td>(2%)</td>
<td>0%</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG - Organic growth %