Annual General Meeting of Shareholders

Nancy McKinstry
CEO and Chairman of the Executive Board

April 21, 2010 - Amsterdam
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

- Opening Remarks
- Strategic Priorities
- Highlights of 2009 Financial Performance
- 2010 Outlook & Summary
Our Vision

The Professional’s First Choice

Provide information, tools, and solutions to help professionals deliver quality results more efficiently
2009 Full-Year:  
Delivered on all Key Performance Indicators

- Revenue growth of 2% to €3,425 million; 6% growth in recurring revenues
- Electronic revenues grew 8%; now 52% of total revenues
- Springboard cost savings program exceeding expectations
- Ordinary EBITA margin maintained at 20%
- Free cash flow up 7% to €424 million
- Net debt reduced by 11% to €2,007 million
- Proposed dividend up 2% to €0.66 per share
2009 Accomplishments:
Portfolio Transformation and InnovationContinues

- 3% organic growth in electronic and service subscriptions
- Next-generation platforms launched
  - IntelliConnect™, new global online research platform in U.S. and Asia
  - ProSystem fx Suite with Software as a Service (SaaS) offerings
  - MyLWW—eJournal platform
- Market expansion in higher growth segments including extending our positions in emerging markets with double-digit growth in India and China
- Extended Corporate Social Responsibility efforts with continued recognition from the sustainability community
- 2010-2012 strategic focus announced: Maximizing Value for Customers
Agenda

- Opening Remarks
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Maximizing Value for Customers

2010-2012 Strategy

1. Deliver Value at the Point-of-Use
2. Expand Solutions Across Processes, Customers, and Networks
3. Raise Innovation and Effectiveness Through Global Capabilities
Strategy is Market Driven

More complex information and compliance

Superior information

Focus on efficiency and productivity

Efficient process management

Importance of workflow context and connectivity

Intelligent solutions

Delivering

Better results for our customers

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Strategic Focus:
Produce Results for Customers Through Superior Information and Intelligent Solutions
Deliver Value at the Point-of-Use

- Focuses on delivering a successful outcome (passing an exam) rather than delivering data
- Provides answers at point of need (whenever I need to study)
- Provides mobility and increases availability driving usage and value (on “the” device I take everywhere)

Always on the device I carry

Practice exams with instant results

Interactive content improving performance

Cadet Kelly was discharged from the police academy in Evergreen State for failing to adhere to the dress code. Mr. Kelly refused to wear the required headgear for the Evergreen State Patrol. Mr. Kelly stated that his religion forbade him from wearing headgear other than his religious headdress. The Evergreen State Patrol wears a distinctive hat with a stiff, round

State, because Kelly’s interest in refusing to wear the hat is outweighed by the interests of the police in uniformity and morale of the force.

State, because Kelly has no constitutional right to be a state trooper.
Expand Solutions Across Customers, Processes, and Networks

**Mortgage Transaction Lifecycle**

<table>
<thead>
<tr>
<th>Stage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Assessment</td>
<td></td>
</tr>
<tr>
<td>Mortgage Application</td>
<td></td>
</tr>
<tr>
<td>Asset Verification</td>
<td></td>
</tr>
<tr>
<td>Pre-closing - document generation</td>
<td></td>
</tr>
<tr>
<td>Closing - E-close and E-signature</td>
<td></td>
</tr>
<tr>
<td>Fraud and Compliance Monitoring</td>
<td></td>
</tr>
<tr>
<td>Servicing - E-folder E-Record</td>
<td></td>
</tr>
<tr>
<td>Investor Delivery</td>
<td></td>
</tr>
<tr>
<td>Processing - analysis</td>
<td></td>
</tr>
</tbody>
</table>

**Key Components**

- Compliant Binding Contract
- Sales & Customer Assessment
- Contract E-delivery
- Financial Institution
- External Investor
- E-signature
- Monitoring and Detection
- E-folder E-Record

**Process Flow**

1. Client initiates mortgage application with a Financial Institution.
2. Financial Institution assesses the client's creditworthiness.
3. After verification, a contract is created and stored for compliance.
4. The contract undergoes fraud and compliance monitoring.
5. During the closing process, an e-close and e-signature are processed.
6. The serviced documents and records are stored securely.
7. The investor receives the delivery of the mortgage documentation.
8. Monitoring and detection ensure compliance throughout the process.

**About Wolters Kluwer**

Wolters Kluwer is a leading global publisher of professional information, software and services for the health, tax and accounting, and legal markets, with more than 39,000 employees worldwide.
Raise Effectiveness Through Global Back Office Efficiencies

Services Delivery Network (SDN)
Rationalized local support functions into global back office

Infrastructure Delivery Network (IDN)
Consolidated and virtualized regional datacenters to support global lines of business

Global Shared Services

- Account Management
- Application Development
- Application Support
- Infrastructure
- Finance & Accounting
- QA/Other
Strategy Generates Greater Value for Customers and Shareholders

- Leverages our resilient portfolio and strong global leadership positions
  - Portfolio transformation continues with strong growth in online and software
  - Global platforms, products and organization provide scale efficiency
  - Increases profitability by accelerating product/platform ROI (build once; sell many times)
  - Satisfies customers’ needs for global providers

- Increases retention and growth opportunities
  - Maximizes market potential by extending products across geographies
  - Product integration raises retention and barriers to entry
  - Customer demand connectivity with key stakeholders, offering access to additional revenue streams
Strategy Will Deliver Greater Value

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Medium-Term Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth/ Portfolio composition</td>
<td>- Double-digit online &amp; software growth</td>
</tr>
<tr>
<td></td>
<td>- Online, software &amp; services revenue 75% of total revenues</td>
</tr>
<tr>
<td>Ordinary EBITA</td>
<td>- Continuous improvement</td>
</tr>
<tr>
<td>Free cash flow¹</td>
<td>- ≥ €400 million per annum</td>
</tr>
<tr>
<td>Diluted ordinary EPS¹</td>
<td>- Continuous improvement</td>
</tr>
<tr>
<td>Return on invested capital (after tax)</td>
<td>- ≥ 8%</td>
</tr>
</tbody>
</table>

¹In constant currencies (EUR/USD = 1.39)
Agenda

- Opening Remarks
- Strategic Priorities
- **Highlights of 2009 Financial Performance**
- 2010 Outlook & Summary
Revenues: Full-Year 2009

- Resilient performance for subscription portfolio despite cautious new sales environment

- Overall 8% growth in electronic revenues with 3% organic growth in electronic product and services subscription revenues, driven by customers’ demand for online and intelligent solutions

- Cyclical product revenues pressured by economic cycle; negative trends eased in the second half

- Books revenues off 4% due largely to soft demand across all markets

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
<th>Δ CC</th>
<th>Δ OG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic &amp; service subscription</td>
<td>1,588</td>
<td>1,430</td>
<td>11%</td>
<td>9%</td>
<td>3%</td>
</tr>
<tr>
<td>Print subscription</td>
<td>563</td>
<td>606</td>
<td>(7%)</td>
<td>(7%)</td>
<td>(7%)</td>
</tr>
<tr>
<td>Other non-cyclical</td>
<td>293</td>
<td>277</td>
<td>6%</td>
<td>5%</td>
<td>(3%)</td>
</tr>
<tr>
<td>Recurring revenues</td>
<td>2,444</td>
<td>2,313</td>
<td>6%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Books</td>
<td>331</td>
<td>341</td>
<td>(3%)</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Cyclical products</td>
<td>650</td>
<td>720</td>
<td>(11%)</td>
<td>(11%)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,425</td>
<td>3,374</td>
<td>2%</td>
<td>0%</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth
2009 Division Highlights

2009 Full-Year Revenue
€3,425 million

- Legal, Tax & Regulatory Europe: 38%
- Health: 22%
- Corporate & Financial Services: 14%
- Tax, Accounting & Legal: 26%

2009 Full-Year Ordinary EBITA
€682 million

- Legal, Tax & Regulatory Europe: 35%
- Health: 16%
- Corporate & Financial Services: 17%
- Tax, Accounting & Legal: 32%

<table>
<thead>
<tr>
<th>Year-ended December 31st</th>
<th>Revenue</th>
<th>Ordinary EBITA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2008</td>
</tr>
<tr>
<td>Health &amp; Pharma Solutions</td>
<td>750</td>
<td>687</td>
</tr>
<tr>
<td>Corporate &amp; Financial Services</td>
<td>492</td>
<td>480</td>
</tr>
<tr>
<td>Tax, Accounting &amp; Legal</td>
<td>899</td>
<td>879</td>
</tr>
<tr>
<td>Legal, Tax &amp; Regulatory Europe</td>
<td>1,284</td>
<td>1,328</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>3,425</td>
<td>3,374</td>
</tr>
</tbody>
</table>

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

- **2009 Results**
  - Program ahead of expectations
  - Total cost savings increased by €68 million to €84 million (2008: €16 million)
  - Exceptional costs incurred total €70 million (2008: €45 million)

- **Longer Term**
  - Program is designed to further optimize the business resulting in sustainable margin improvement
  - Run rate savings are expected to reach €140-160 million by 2011
  - Non-recurring program costs of €220-240 million through 2011 will be treated as exceptional costs

### Program Savings and Costs
€ million (pre tax) | 2008 Actual | 2009 Actual | 2010 Estimate | 2011 Estimate | Total
---|---|---|---|---|---
Cost savings | 16 | 84 | 125 | 140-160 | 140-160
Exceptional program costs | 45 | 70 | 70 | 35-55 | 220-240
Free Cash Flow

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>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>382</td>
<td>485</td>
<td>512</td>
<td>521</td>
<td>510</td>
</tr>
</tbody>
</table>

Capital Expenditures
(€ millions)

<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>Value</td>
<td>79</td>
<td>93</td>
<td>125</td>
<td>140</td>
<td>123</td>
</tr>
</tbody>
</table>

Autonomous Movement in Working Capital
(€ millions)

<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>Value</td>
<td>27</td>
<td>19</td>
<td>(18)</td>
<td>(19)</td>
<td>(7)</td>
</tr>
</tbody>
</table>

Reported Free Cash Flow
(€ millions)

<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>Value</td>
<td>311</td>
<td>399</td>
<td>405</td>
<td>395</td>
<td>424</td>
</tr>
</tbody>
</table>
Solid Financial Position

Net-Debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net-Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.0</td>
</tr>
<tr>
<td>2006</td>
<td>3.2</td>
</tr>
<tr>
<td>2007</td>
<td>2.4</td>
</tr>
<tr>
<td>2008</td>
<td>3.2</td>
</tr>
<tr>
<td>2009</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Debt Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Derivatives</th>
<th>Due After 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€426</td>
<td>€1,155</td>
</tr>
<tr>
<td>2011</td>
<td>€498¹</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>€26</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>€11</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>€2</td>
<td></td>
</tr>
</tbody>
</table>

¹2010: Outstanding part of redemption on credit facility maturing in July 2011
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2010 Outlook

- Beginning to see market conditions stabilize
- Slow but steady economic recovery through 2010
- North American business units expected to recover ahead of European
- Recurring revenues: resilient retention rates partially offset by weaker 2009 new sales
- Cyclical revenues: expected to stabilize, other than advertising
- Books revenues: will show continued stability
- Electronic revenues: expected to continue to show good growth
- Springboard program: will continue to deliver margin support
## 2010 Outlook

### Key Performance Indicators | 2010 Guidance
---|---
Ordinary EBITA margin | 20-21%
Free cash flow\(^1\) | ≥ €400 million
Return on invested capital | ≥ 8%
Diluted ordinary EPS\(^1\) | €1.41 to €1.45\(^2\)

\(^1\) In constant currencies

\(^2\) 2009 diluted ordinary EPS in 2008 constant currency (€1.41) has been restated to €1.43 using 2009 constant currency rate of EUR/USD = 1.39 (2008 constant currency rate: EUR/USD = 1.47).
Strong Performance, Positive Outlook

- Resilient 2009 financial performance
- Growing online and software solutions portfolio
- Solid profitability and cash flow
- Positive outlook for 2010 and beyond
- Clear strategic focus underpins medium-term growth
- Continued investment to ensure long-term success
- Strong financial position supports strategy for growth
Annual General Meeting of Shareholders 2010

Thank You