



Morgan Stanley Technology, Media & Telecoms Conference

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CFO and Member of the Executive Board

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Barcelona





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Agenda

- Introduction
- Innovation at Wolters Kluwer
- Trading Update
- Accelerating and Expanding Springboard
- Recent Acquisitions
- Summary
- Q&A



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 €4.0 billion (US \$5.1 billion)
- 2007 Revenues of €3.4 billion (US \$4.7 billion)
- Approximately 19,500 employees
- In more than 33 countries across 5 continents



Key Divisions and Market Leading Brands

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)

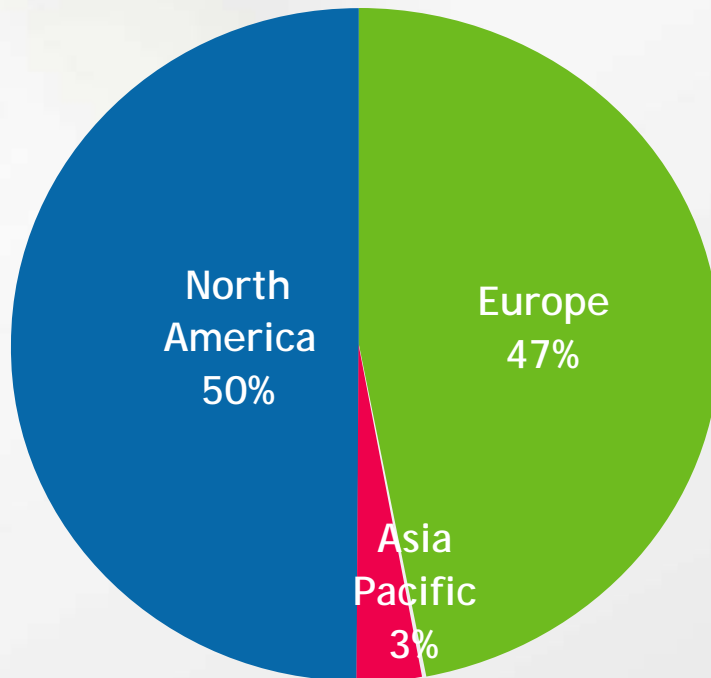
Wolters Kluwer Tax, Accounting & Legal is a premier provider of research, software, and workflow tools in tax, accounting, audit, and in specialized key practice areas in the legal and business compliance markets in the United States, Canada, Asia Pacific, and Europe.

LEGAL, TAX & REGULATORY EUROPE (LTRE)

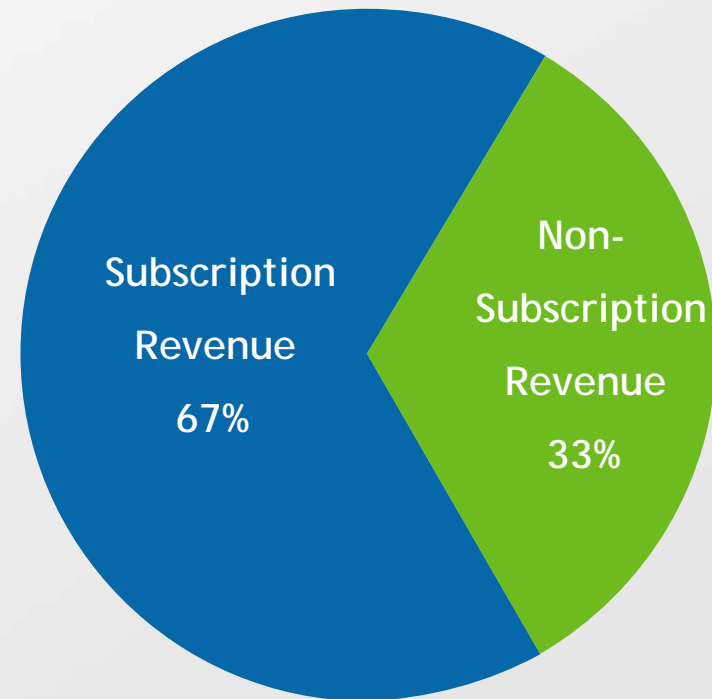
Wolters Kluwer Legal, Tax & Regulatory Europe is the leading provider of a broad range of information, software, and services to professional customers in the European markets for legal, tax and accounting, human resources, public and government administration, health, safety, and environment, and transport.

Diversified and Defensive Portfolio

Revenue by Geography



Revenue by Type





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

Wolters Kluwer Verticals Examples



Wolters Kluwer Assets



Wolters Kluwer Strategy for growth

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

- Build customer insight programs
- Instill culture of continuous improvement



- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services
- Extend footprint in emerging markets
- Expand existing products globally

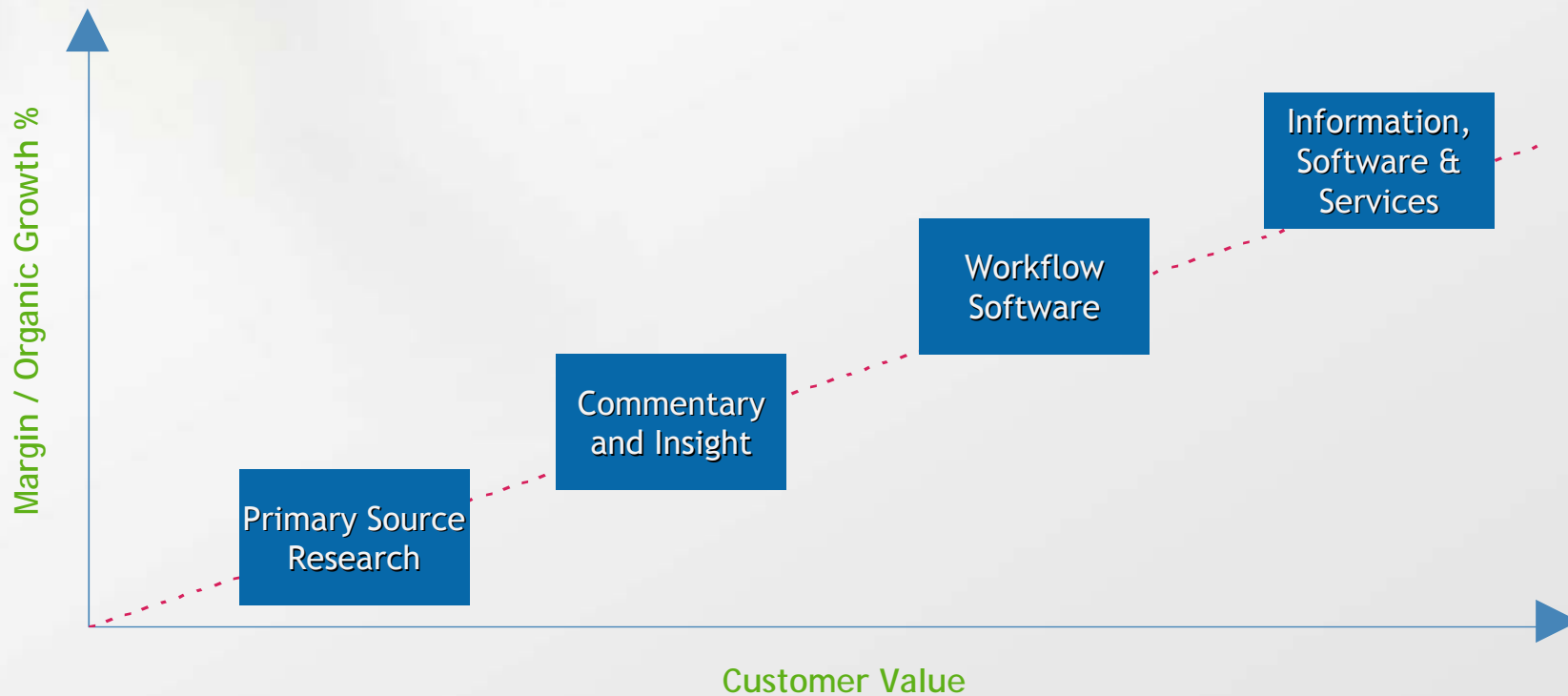


Innovation at Wolters Kluwer



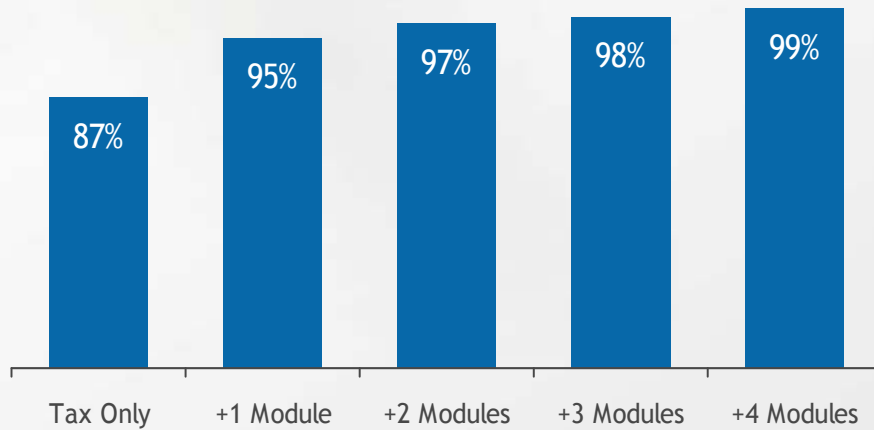
Our strategy is to allocate more capital to where we can create the most value for customers

Customer and Shareholder Value Progression

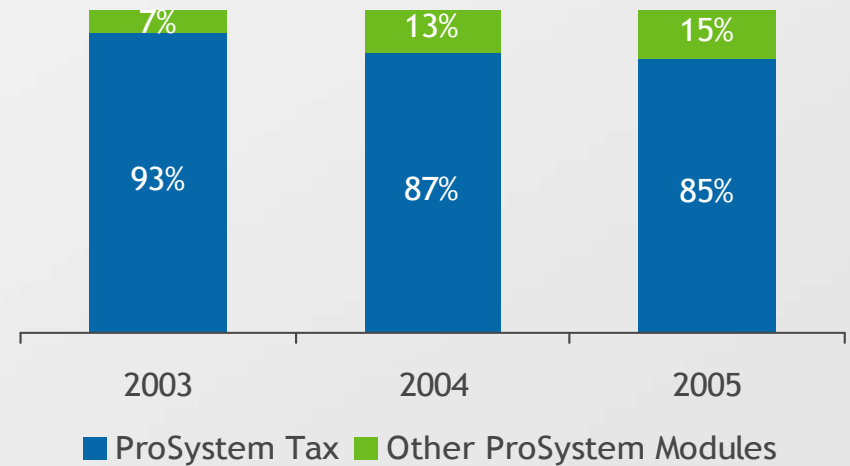


...an example from our Tax and Accounting business

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



Percentage of New Sales Revenues by Source (Tax Example)



Average % Revenue Increase Per Customer

10% 11%

Increased investments in new and enhanced products have supported our growth and transformation

Key New Products

Health

- Order Sets
- OvidSP
- Point of Learning

TAL

- Document
- Engagement
- Australian & Canadian Software Suites
- Bar Review

CFS

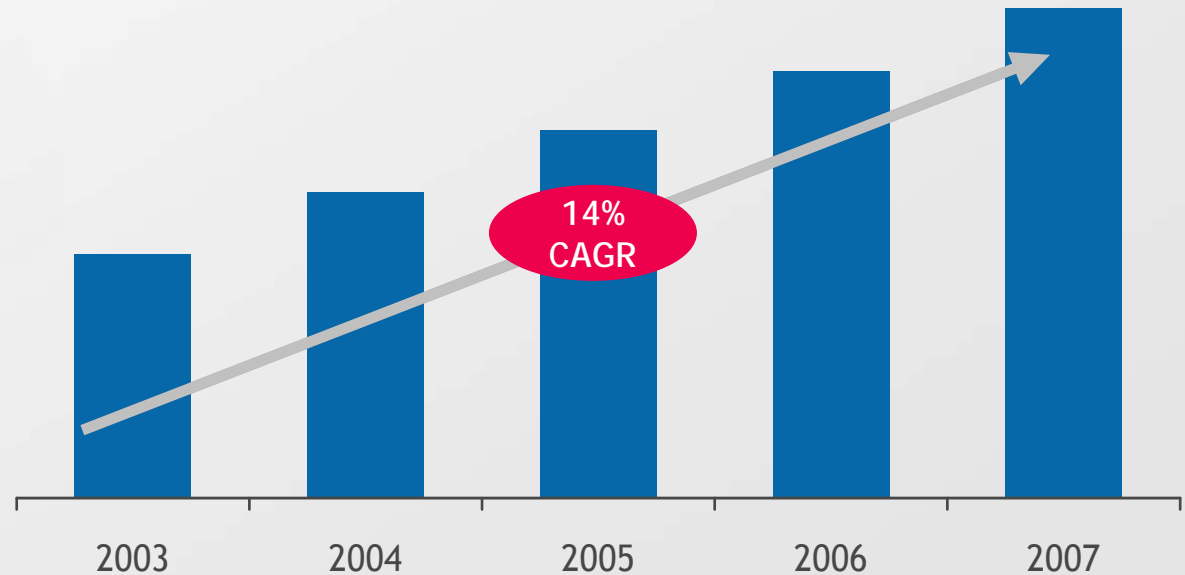
- ComplianceOne
- Expere
- e-Discovery
- e-Billing

LTRE

- Legal Software Suite
- Navigator
- Lamyline Reflex

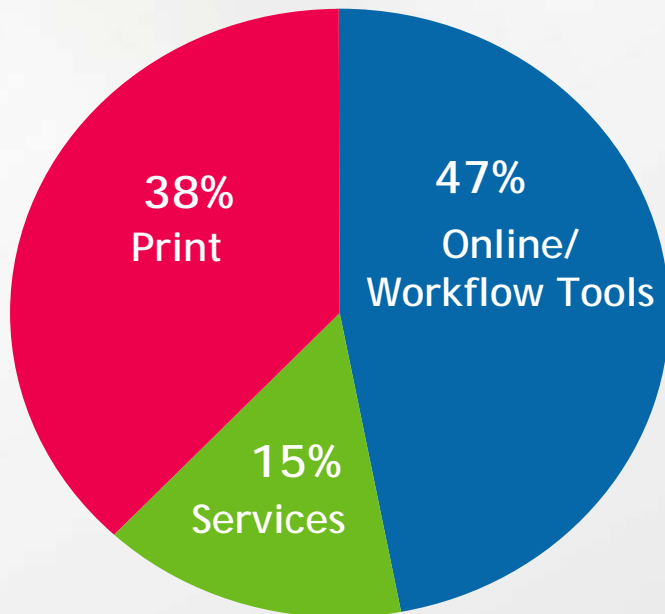
Increased Investment

Average: 8-10% of Revenue

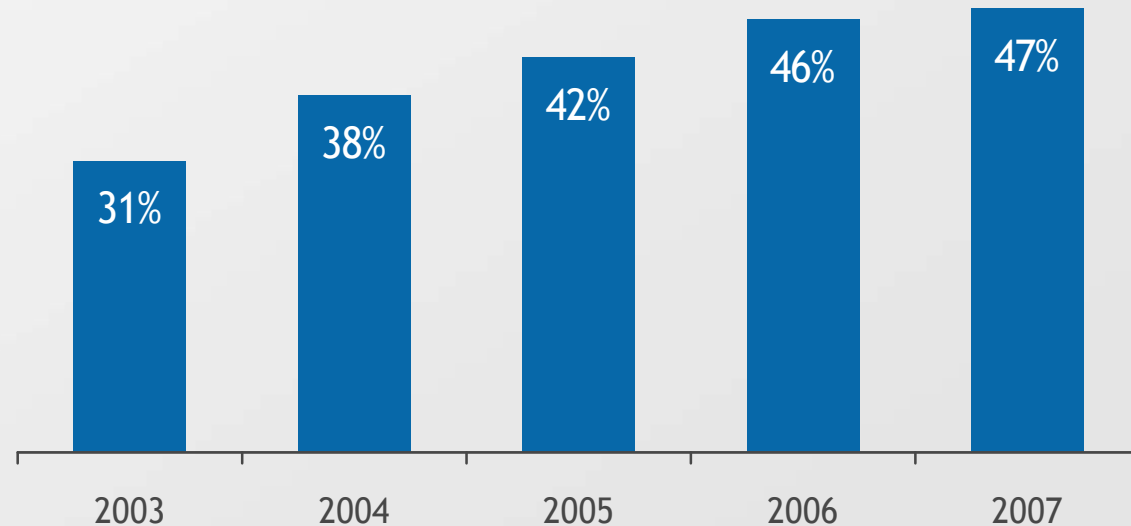


Our portfolio today reflects this evolution to an information, software and service provider...

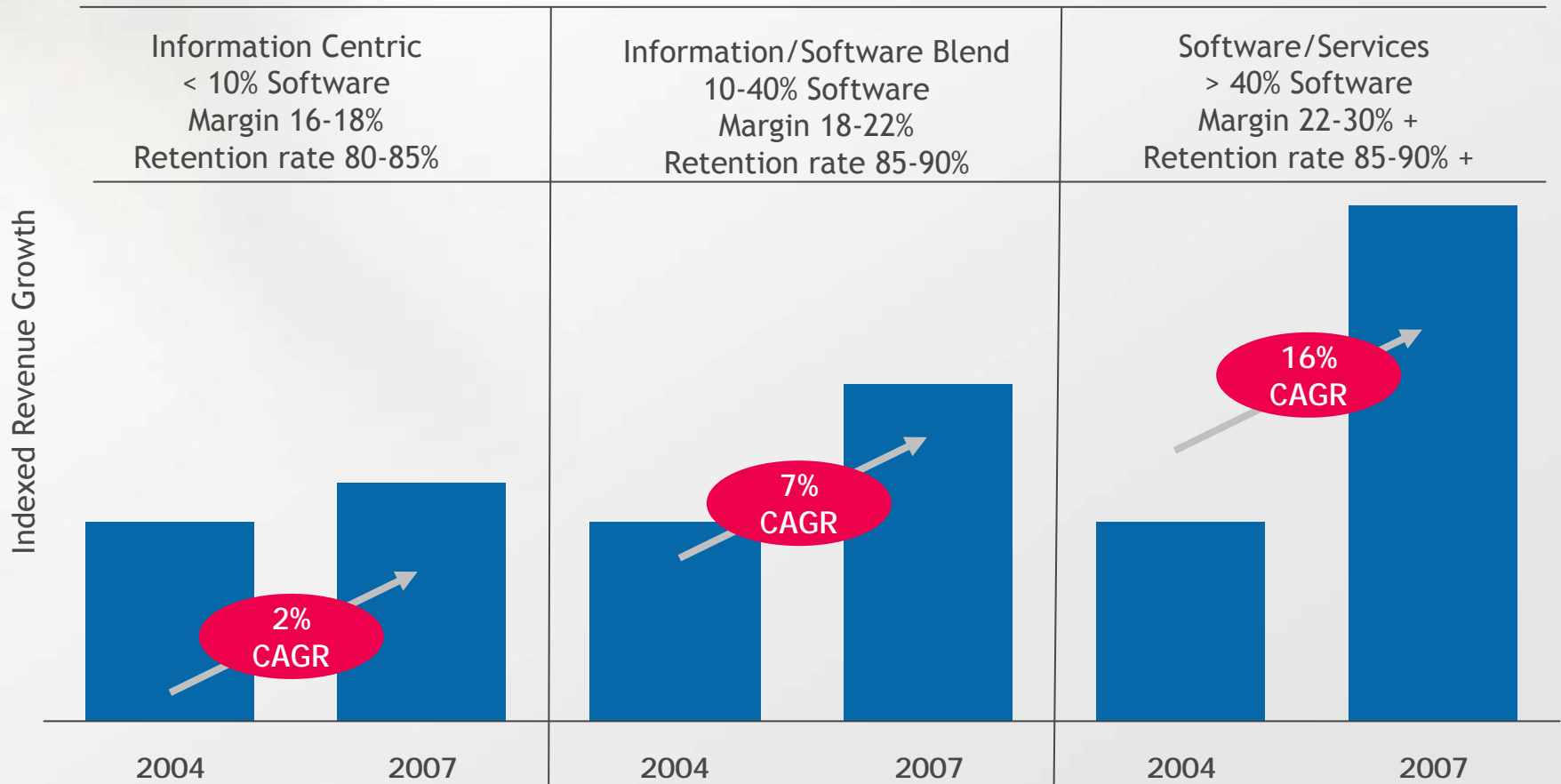
2007 Revenue
€3.4 Billion



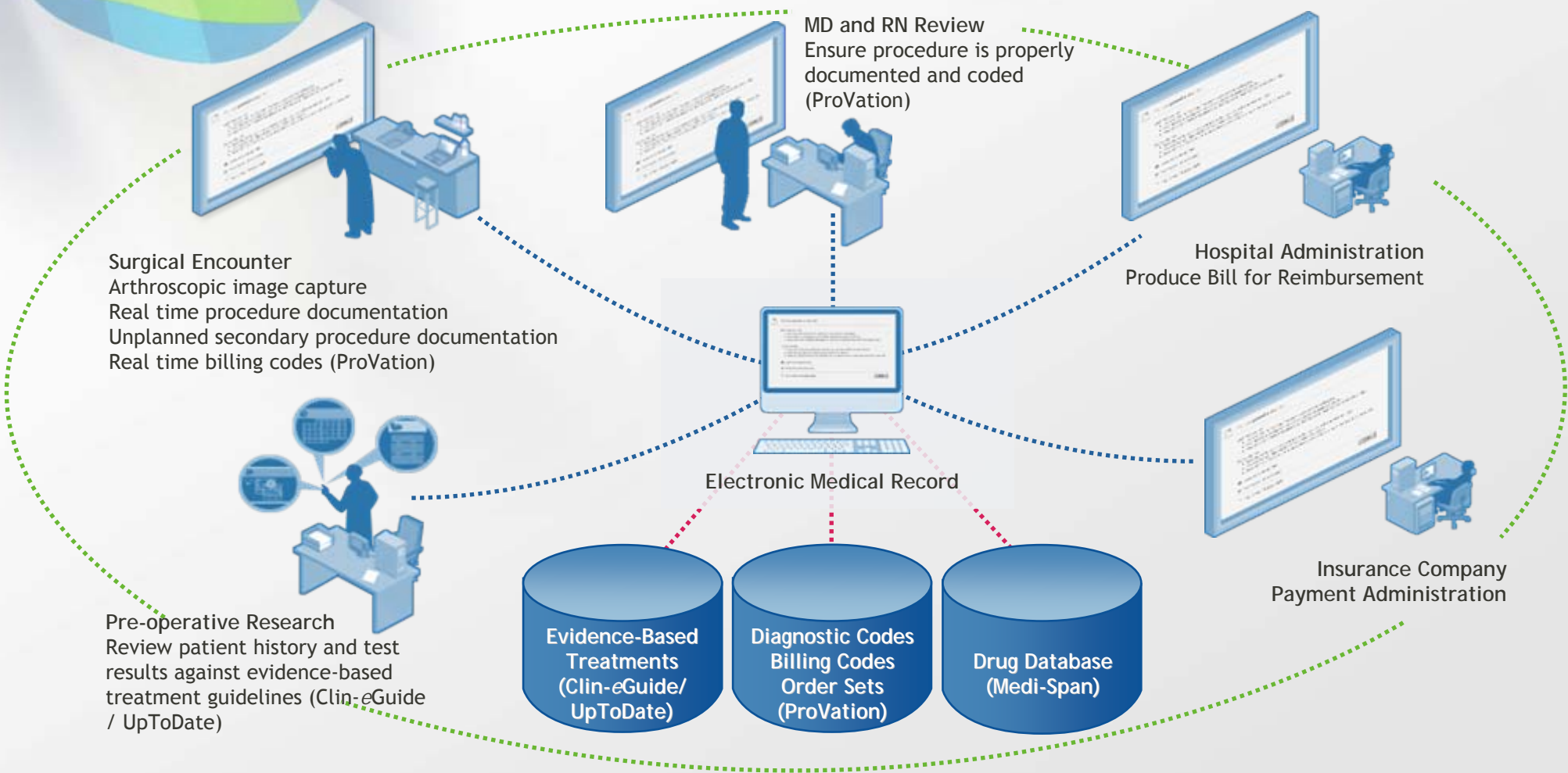
Online & Workflow Tools Revenue as a % of Total



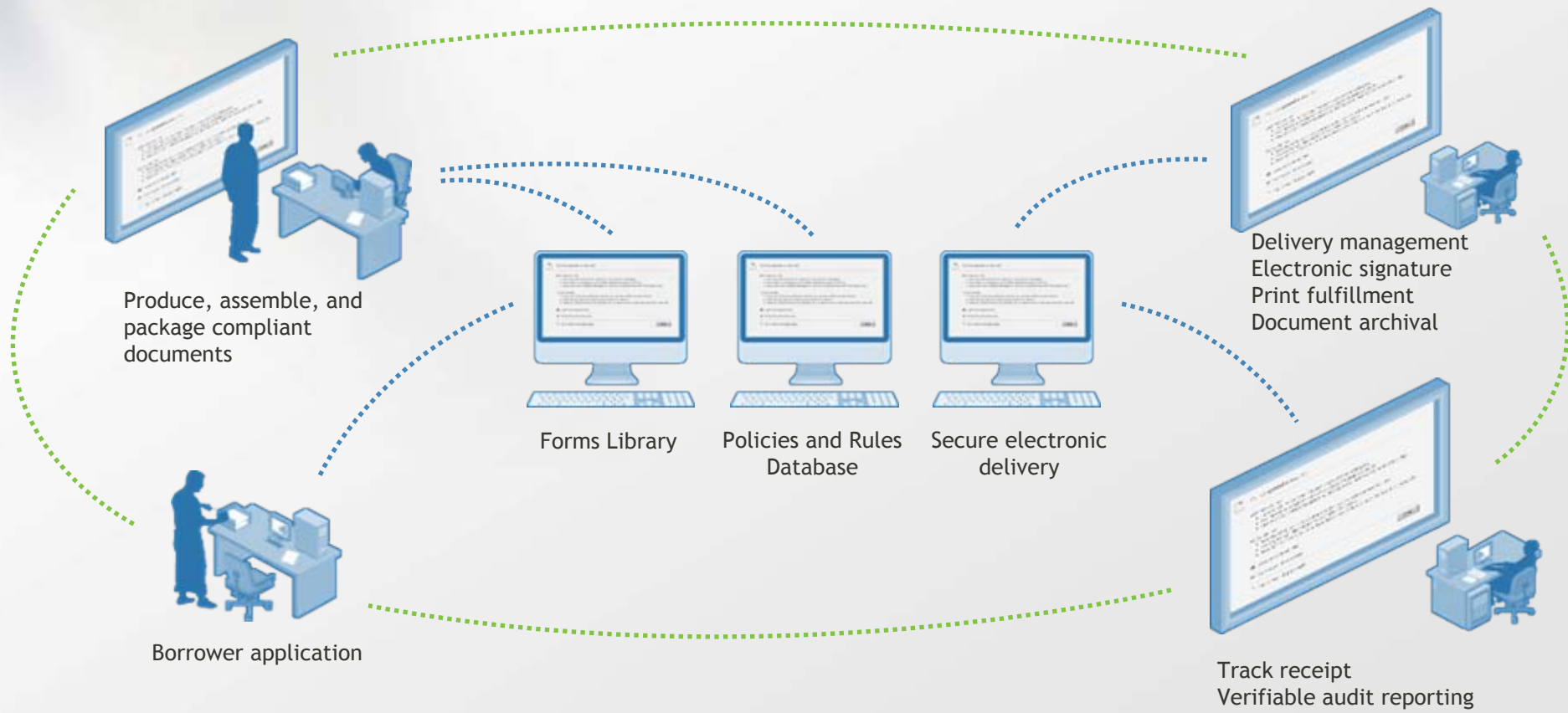
... and will improve revenue growth, profitability and shareholder value



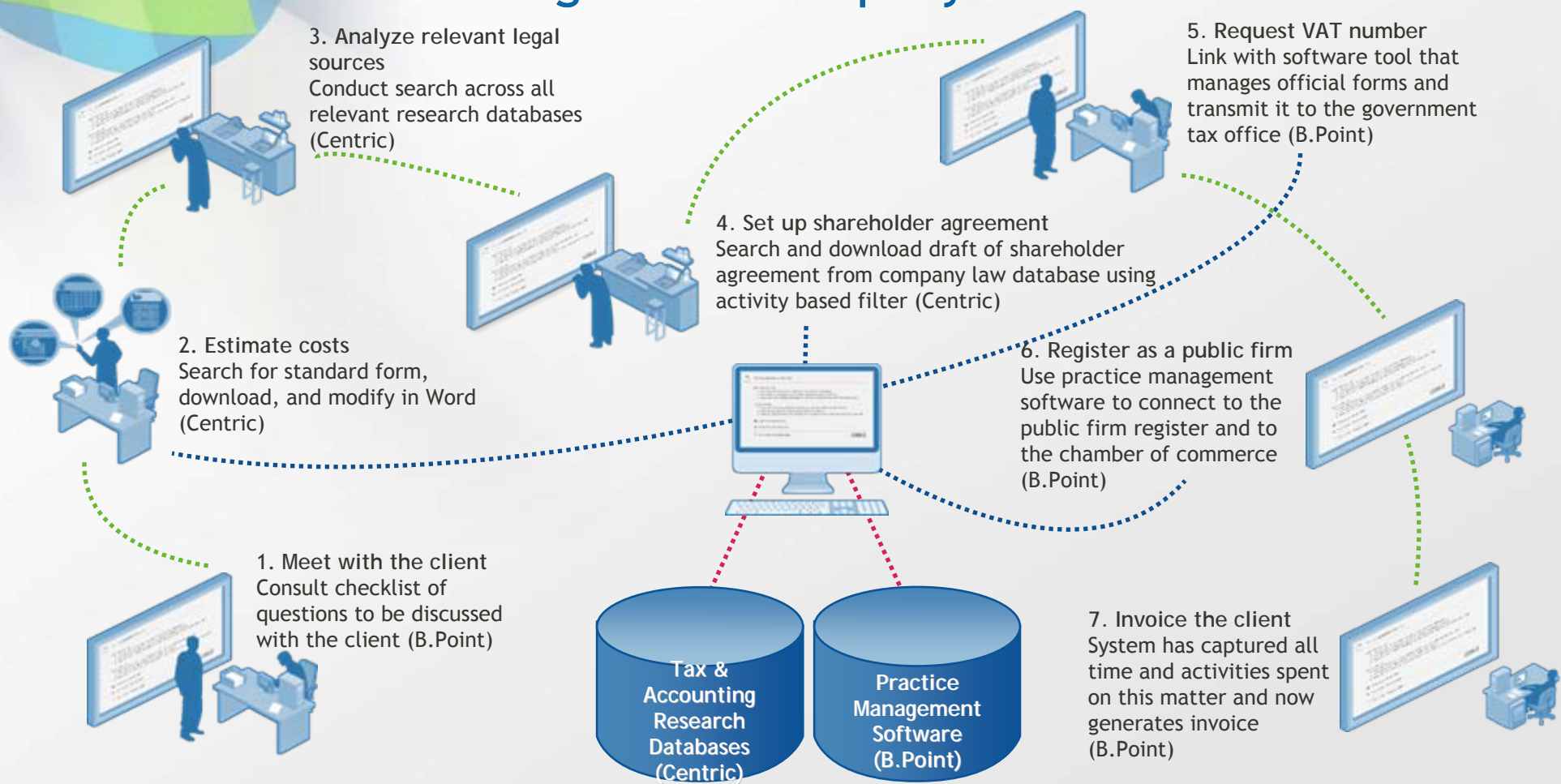
Health: Point of Care



Corporate & Financial Services: Personal Lending



Legal, Tax & Regulatory Europe: Establishing a New Company

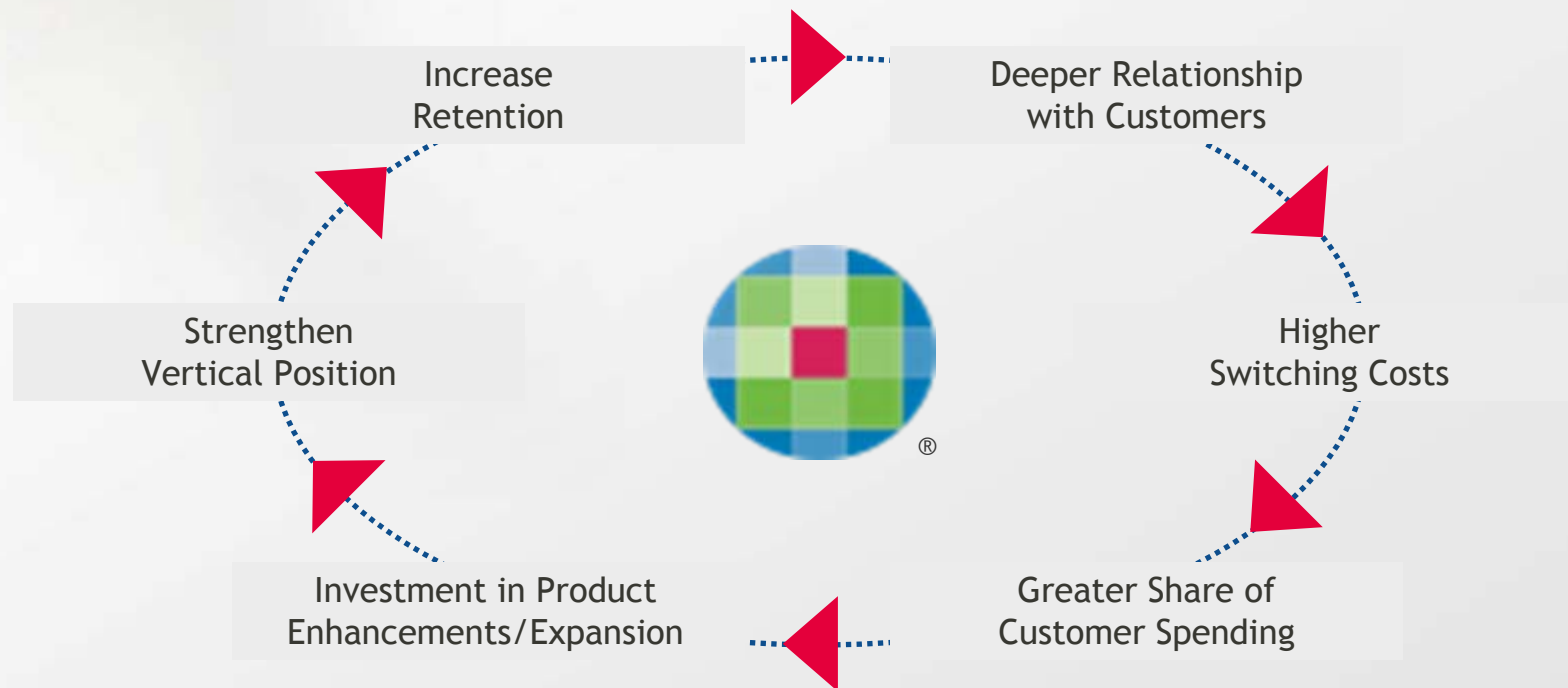


Wolters Kluwer's customer insight framework drives innovation



- Represents the center-piece of the CI Program and CI recommendations
- Adoption of the CI Program model across Wolters Kluwer
- This program is unique to our products, culture, and expertise
- Represents Wolters Kluwer's best practices
- Offers a continuous cycle of improvement in innovation, development, and management

Impact: profitable growth resulting from strong vertical positions with increasingly attractive economics



Trading Update



Trading Update: maintaining profitability

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

Updated 2008 Outlook

Key Performance Indicators	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Target 2008
Organic Revenue Growth	-2%	1%	2%	3%	4%	Positive
Ordinary EBITA Margin	18%	16%	16%	17%	20%	20%
Free Cash Flow	€393m	€456m	€351m	€399m	€405m	±€400m ¹
ROIC (after tax)	7%	7%	7%	7%	8%	8%
Ordinary diluted EPS	€1.18	€1.02	€1.06	€1.10	€1.38	€1.52- €1.57 ¹

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

¹At constant currencies EUR/USD = 1.37

Springboard Expansion and Acceleration summary savings and costs

Program Statistics

€ million (pre tax)	2008	2009	2010	2011	Total
Cost Savings	10	50	100	120	280
Exceptional Program Cost	40	55	50	35	180

Accelerating Springboard

Improving Wolters Kluwer's Operations

Driving Wolters Kluwer's Long Term Performance

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

Note: As the program represents numerous initiatives the precise annual phasing of savings and costs is difficult to predict, however, the table above represents current estimates.



Since Springboard's announcement, the number of streamlining and modernizing initiatives has grown...

MGTP

Content
Re-engineering

Supplier
Management

Offshoring

Business
Optimization
Initiatives

- Rationalize non standard and fragment IT Infrastructure, saving 8-12% of current IT spend
 - + ERP: TAL, Germany, France. Order Management: Health
- Re-engineer and standardize content manufacturing process to support next generation print and online publishing (Pilot Canada)
 - + Health: PEB/PEJ; LTRE: NL, Germany, France; TAL (Expand to U.S.)
- Expand global sourcing initiatives to address larger portion of €1.3 billion supplier spend
- Extend the scope of our offshoring initiatives
 - + HA BPO, Accelerate F&A. TAL move to content production to Malaysia, Netherlands
- Property Consolidation
- Reengineering process flows
- De-layering organization

Revised
Goal

2011
run rate
Savings

€120 million


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



Health Portfolio Changes

Focus on higher subscription and growth businesses

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



Recent Acquisitions

Growing our leading positions

■ UpToDate

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

■ Addison

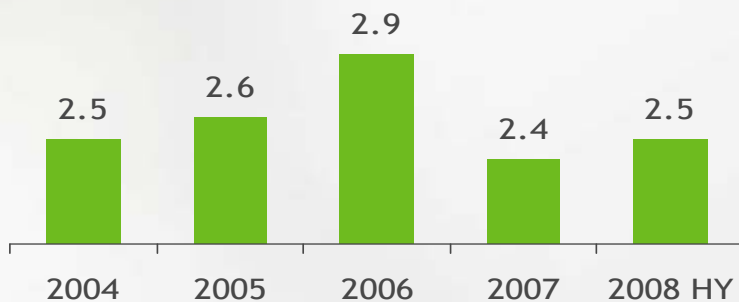
- Leading provider of software solutions for the German tax market
- Strengthen LTRE Germany's leading position as professional information solutions provider for advisors in tax, accounting, and human resources

■ IntelliTax

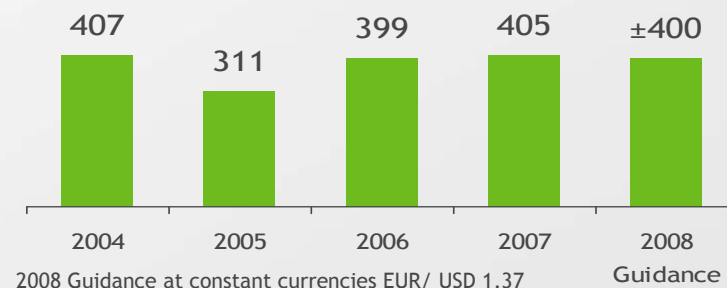
- Leading provider of tax compliance software and related bank products to small accounting firms and independent commercial tax markets

Solid Financial Position

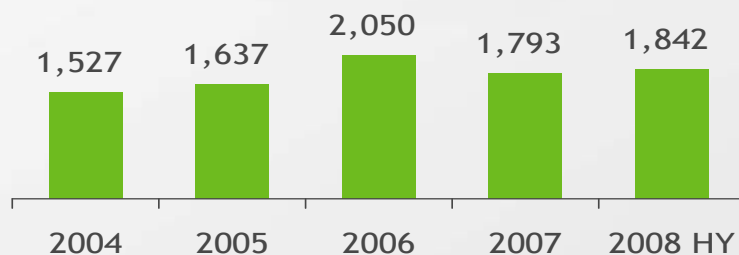
Net Debt/ EBITDA



Free Cash Flow (€ million)



Net Debt (€ million)



Debt Maturity Profile (€ million)





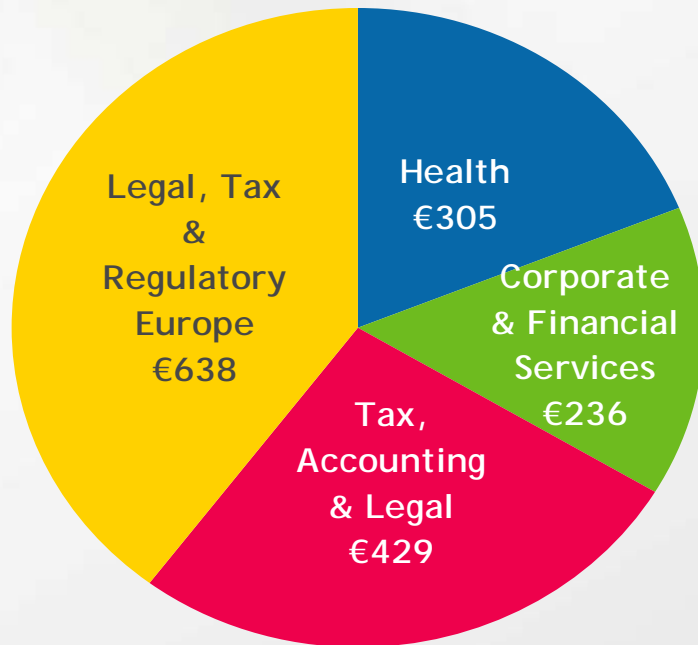
Summary

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

Appendix

Revenue growth in core subscription base and higher margin electronic products

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

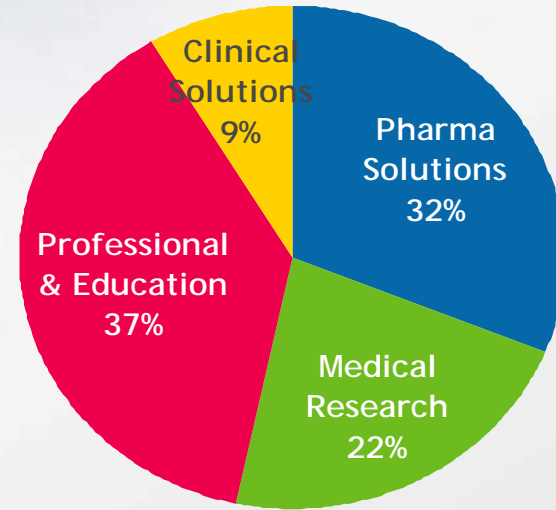


Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Health	305	354	(2%)	(2%)
CFS	236	268	1%	0%
TAL	429	451	8%	3%
LTRE	638	604	6%	3%
Wolters Kluwer	1,608	1,677	4%	1%

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

Δ OG - % Organic growth

Health Highlights



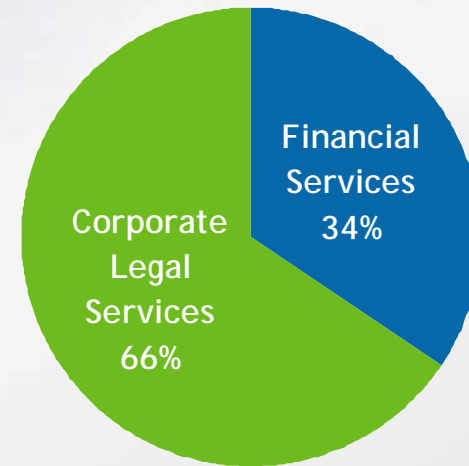
- Medical Research: Strong growth driven by Ovid subscription renewals and new products
- Clinical Solutions: Good growth driven by new sales of ProVation Medical and Medi-Span
- Pharma Solutions: Double-digit growth in brand analytics products offset soft promotion spend and the loss of one large data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

Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	305	354	(2%)	(2%)
Revenue (USD)	467	471		
Ordinary EBITA (EUR)	14	29	(43%)	(43%)
Ordinary EBITA (USD)	23	38		
Ordinary EBITA Margin	4.6%	8.2%		

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

Δ OG - % Organic growth

CFS Highlights



Corporate Legal Services:

- Good results in representation
- Lower volumes in transactions

Financial Services:

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

Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	236	268	1%	0%
Revenue (USD)	360	356		
Ordinary EBITA (EUR)	65	72	4%	6%
Ordinary EBITA (USD)	100	96		
Ordinary EBITA Margin	27.6%	26.9%		

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

Δ OG - % Organic growth

TAL Highlights



Tax and Accounting:

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

Law & Business:

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

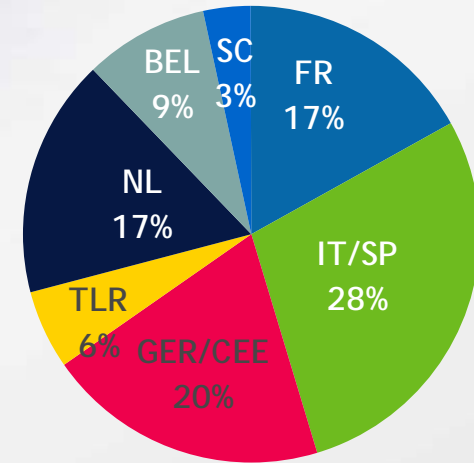
Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	429	451	8%	3%
Revenue (USD)	654	598		
Ordinary EBITA (EUR)	113	113	14%	7%
Ordinary EBITA (USD)	172	149		
Ordinary EBITA Margin	26.4%	25.0%		

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

Δ OG - % Organic growth

LTRE Highlights

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



Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	638	604	6%	3%
Ordinary EBITA (EUR)	114	108	5%	3%
Ordinary EBITA Margin	17.9%	17.9%		

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

Δ OG - % Organic growth