

Resilient Performance

Cheuvreux EMEA
Conference

March 23, 2009



Wolters Kluwer



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
- 2008 Results
- Project Springboard
- Recent Acquisitions
- 2009 Outlook
- 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 €3.7 billion (US \$4.9 billion)
- 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

Global information services company focused on professionals

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

Leading positions in the markets served

	Health	Corporate & Financial Services	Tax, Accounting & Legal	Legal, Tax & Regulatory Europe
Health				
Tax				
Accounting				
Banking				
Securities				
Legal				
Legal Education				
Corporate				
Public				

The Professional's First Choice

Customers are at the center of our growth

Health	Corporate & Financial Services	Tax, Accounting & Legal	Legal, Tax & Regulatory Europe
Hospital administrators	Banks	Accounting firms	Corporations
Life sciences professionals	Brokerage companies	Business compliance professionals	Government agencies
Managed care professionals	Broker-dealers and investment advisors	Corporate legal counsel	Professionals in:
Nurses and allied health professionals	Corporate law departments	Corporate tax and auditing departments	- Accounting
Pharmacists	Credit unions	Law firms	- Banking
Physicians	Indirect lenders	Legal educators	- Finance
Professional society members	Insurance firms		-Fiscal
Students & teachers in healthcare professions	Law firms		-Human resources
	Mortgage lenders		- Insurance
	Mutual fund companies		- Legal
	Thrift institutions		- Regulatory
			- Securities
			- Transport

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

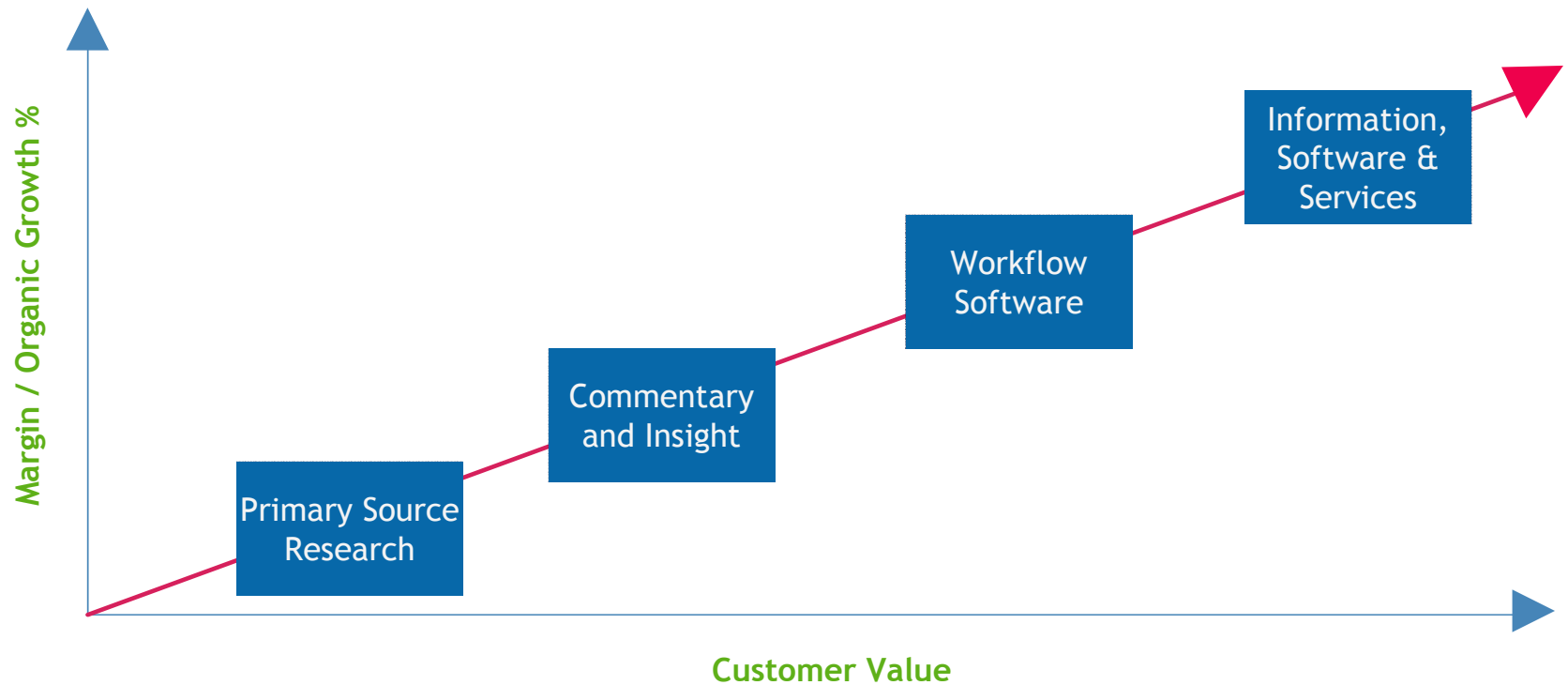
- Build customer insight programs
- Instill culture of continuous improvement



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

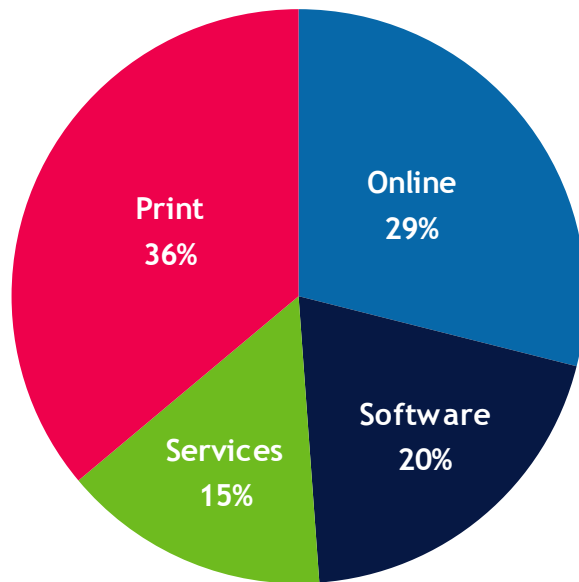
Our strategy is to allocate more capital to where we can create the most value for customers

Customer and Shareholder Value Progression

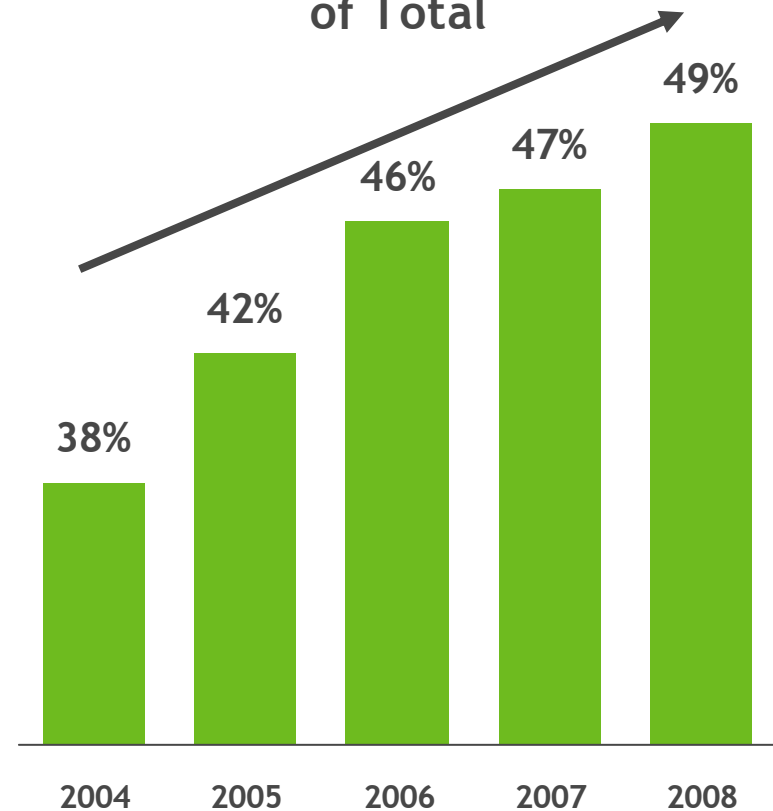


Our portfolio today reflects this evolution to an information, software and service provider...

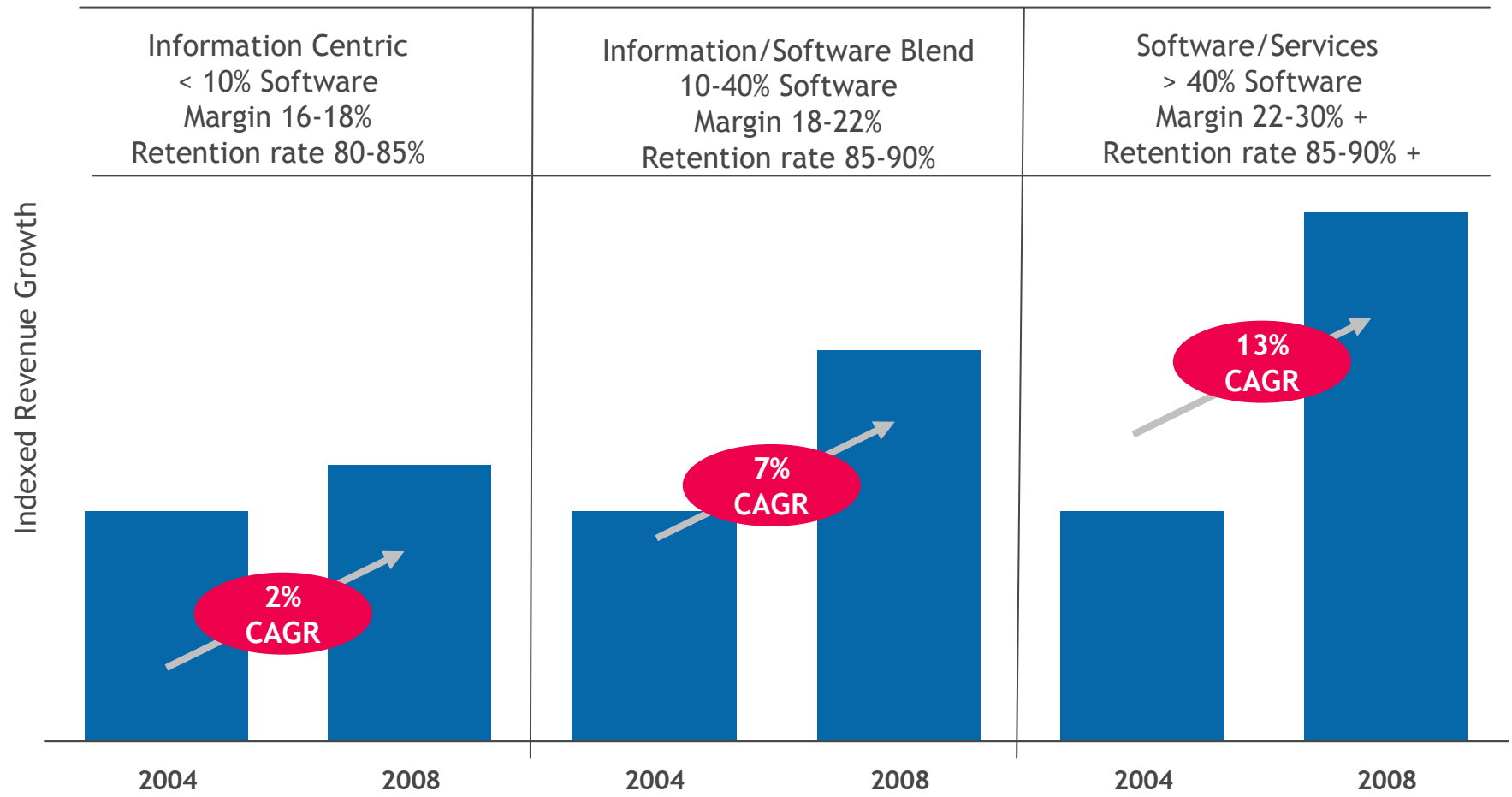
2008 Revenue €3,374 million



Electronic Revenue as a % of Total



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





Highlights Full-Year 2008

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

10% growth in diluted ordinary EPS in constant currencies

20.1% ordinary EBITA margin (60 basis point improvement over 2007)

Free cash flow improved 3% to €415 million in constant currencies

3% revenue growth in constant currencies

9% growth in electronic product revenues in constant currencies

Long-term refinancing ensures debt redemptions out beyond 2013

Note: constant currencies (EUR/USD = 1.37)



2008 Accomplishments

Delivered new and enhanced online and software products supporting organic growth in subscription and other non-cyclical products of 3%

Launched next-generation delivery platforms

Acquired key strategic assets: MYOB, Addison, IntelliTax and UpToDate

Expanded footprint globally with double-digit organic growth in China and India

Accelerated restructuring of Health division to improve long-term performance

Extended Springboard and established Global Shared Services structure to support operational excellence

Key Performance Indicators

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

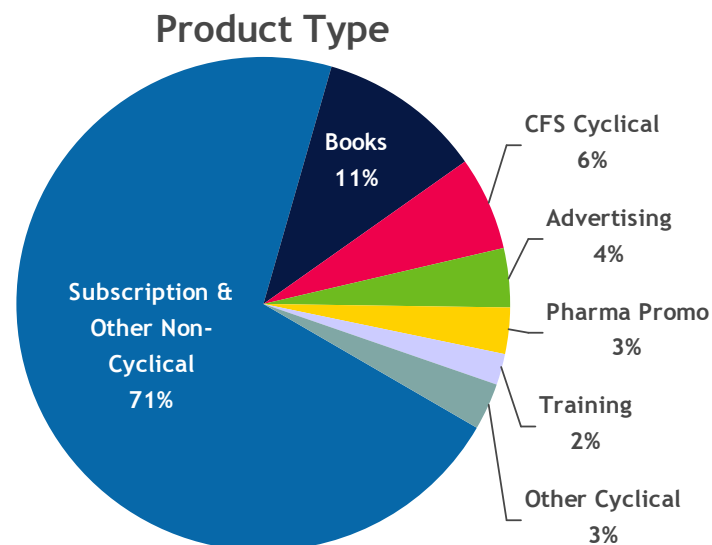
	2008	Target 2008	2007
Organic Revenue Growth	0%	Positive ²	4%
Ordinary EBITA Margin	20.1%	20%	19.5%
Free Cash Flow ¹	€415 million	±€400 million	€405 million
ROIC (after tax)	8%	8%	8%
Ordinary diluted EPS ¹	€1.52	€1.52 - €1.57	€1.38

¹At 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



Revenues: Twelve months ended December 31st

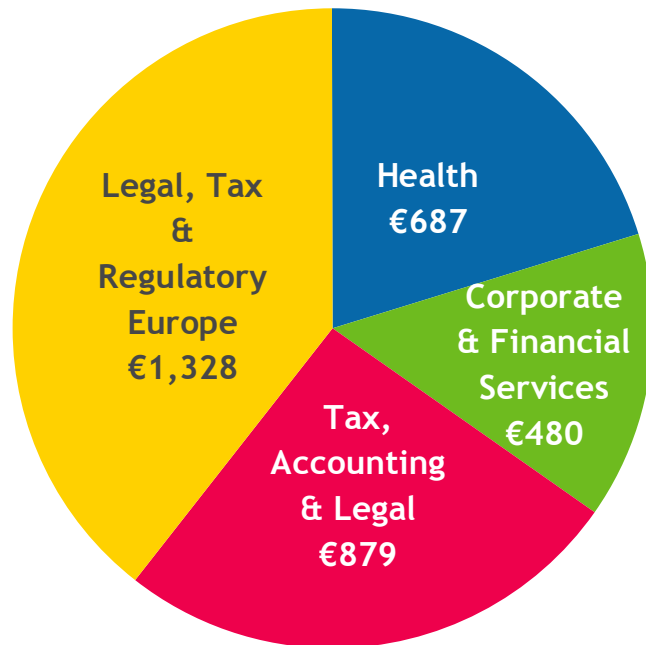
(€ million)	2008	2007	Δ%
Subscription & other non-cyclical	2,441	2,373	3%
Books	380	385	(1%)
Cyclical revenues	622	655	(5%)
Impact of wholesaler inventory adjustment	(19)		
Impact of pharma data contract loss	(11)		
Organic revenues ¹	3,413	3,413	0%
Net acquisition impact	114		3%
Currency impact	(153)		(4%)
Reported revenues	3,374	3,413	(1%)

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



Revenue: Full-Year 2008

€ million	2008	2007	Δ CC	Δ OG
Health	687	761	(3%)	(5%)
CFS	480	522	(1%)	(2%)
TAL	879	881	8%	3%
LTRE	1,328	1,249	6%	2%
Wolters Kluwer	3,374	3,413	3%	0%

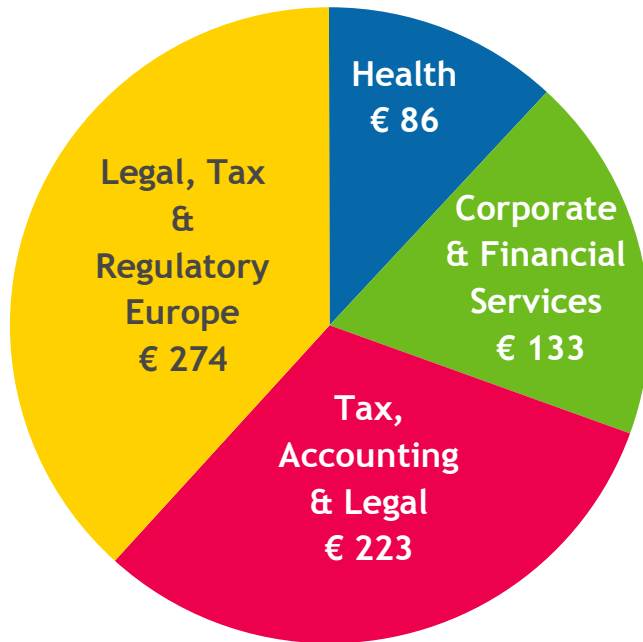
Δ CC - % Change at constant currencies (EUR/USD = 1.37)

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



Note: Corporate costs - €38 million

Ordinary EBITA %: Full-Year 2008

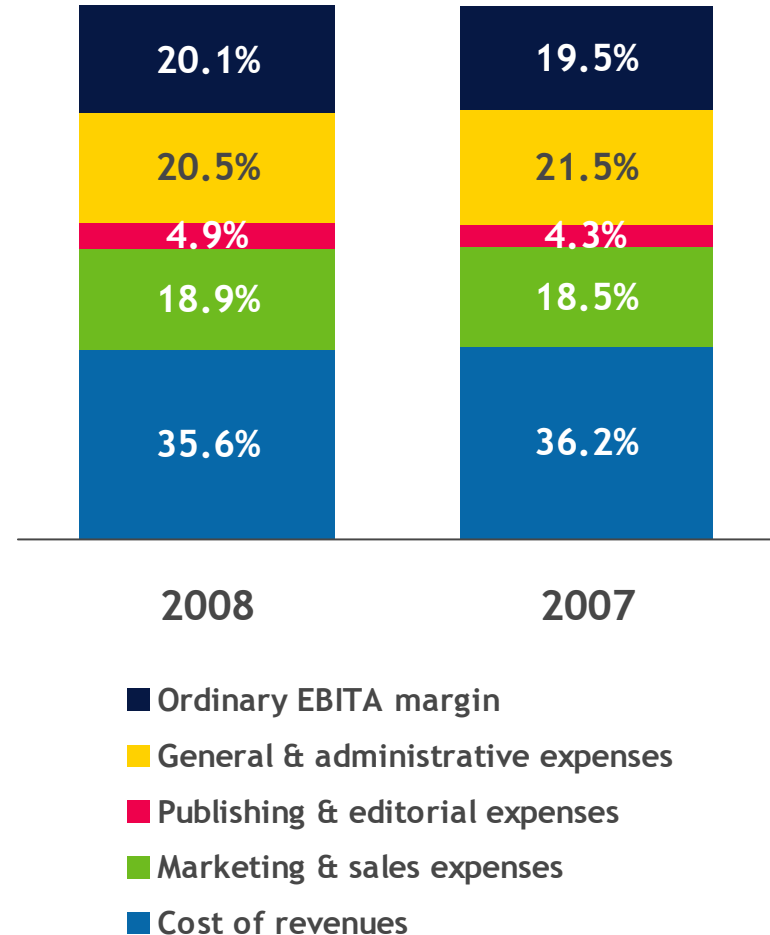
	2008	2007	Δ CC
Health	12.5%	14.7%	(24%)
CFS	27.6%	27.6%	(1%)
TAL	25.4%	22.4%	22%
LTRE	20.6%	20.2%	8%
Wolters Kluwer	20.1%	19.5%	5%

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

Operating Expenses

Early cost containment measures provided margin support

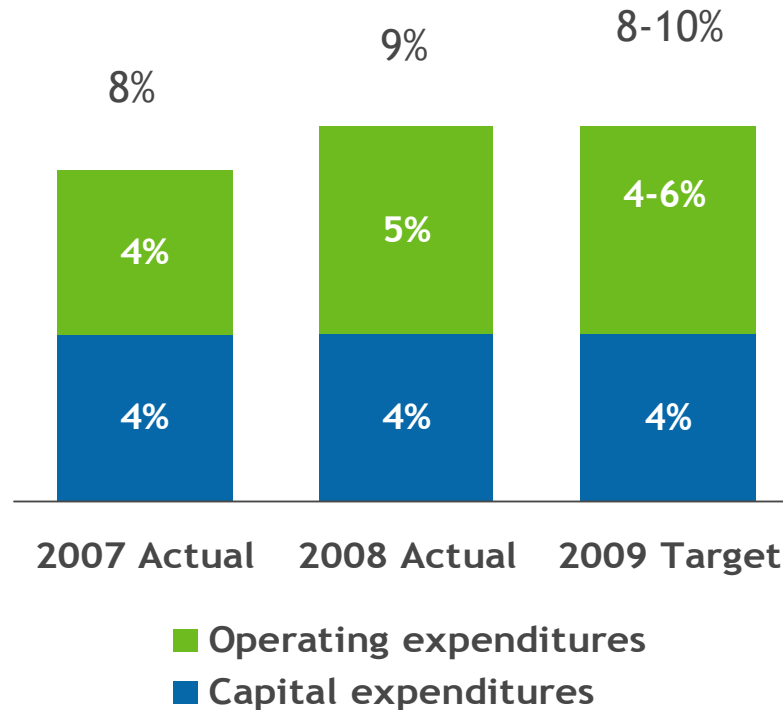
- Early action
- Headcount reduction
- Real estate rationalization
- Tight monitoring of discretionary costs
- Marketing & sales expenses were in line with company target of 18-19% of revenues to support future growth
- Publishing & editorial expenses are closely linked to product development and continued investment supports future growth



Investment Levels in Line with Targets

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

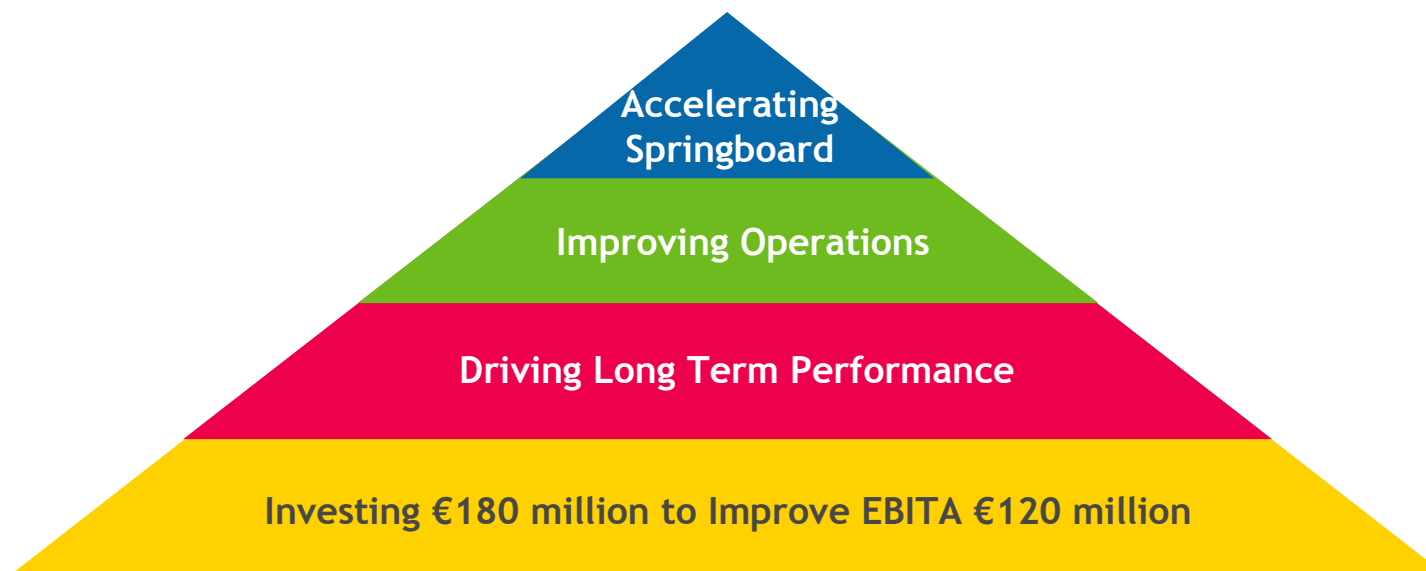
Investments as a % of Revenues



Springboard

Program ahead of expectations

Program Savings and Costs € million (pre tax)	2008 Actual	2009 Estimate	2010 Estimate	2011 Estimate	Total
Cost Savings	16	55	100	120	120
Exceptional Program Cost	45	55	45	35	180



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

- 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

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

Refinance 2008 - Extended maturity profile

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

Debt Maturity Profile (€ million) - Extending Duration



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%

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

Division	2008 Acquisitions	Segment
Health	UpToDate	➔ Clinical data to physicians
TAL	MYOB	➔ Accountancy software/ services in UK
	IntelliTax	➔ Tax preparation software and e-filing
LTRE	Addison Software	➔ Integrated workflow software in Germany

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

Acquisition Financial Criteria

Strategic acquisitions will meet or exceeded our financial criteria

Acquisitions, including:		Revenue CAGR*	EPS accretive in Year 1	Year ROIC exceeds WACC
2005	DeAgostini, Nolis, Osra, Eon, Best Case, Tripoint, Entyre, Amerisearch, Boucher	6%	✓	2
2006	NDC, Heymanns, ProVation, Sage, ATX Kleinrock, UTS TaxWise	3%	✓	5
2007	MCFR, TeamMate, GEE, AppOne, Europea del Derecho	6%	✓	2
2008	MYOB, Addison, UpToDate, IntelliTax	+10%	✓	2

Acquisition Financial Criteria

- EPS accretive in year 1
- Cover their weighted average cost of capital within 3 to 5 years

**CAGR for 2005 acquisitions are calculated from 2005-2008 actual results*

2006-2008 Acquisitions are calculated based on 2009 estimated revenues

2009 Outlook

Key Performance Indicators	2009 Guidance
Ordinary EBITA Margin	Broadly in-line with 2008
Free Cash Flow ¹	± €350 million
Return on Invested Capital (after tax)	≥ 8%
Ordinary Diluted EPS ¹	€1.41 to €1.46 ²

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)



Summary

Diversified and resilient portfolio

Good progress against strategic goals

Solid profitability and cash flow

Strong financial position

Well positioned for the future



Q&A

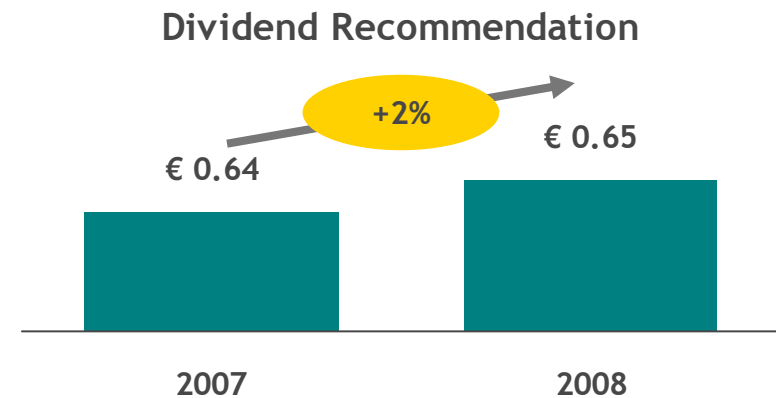
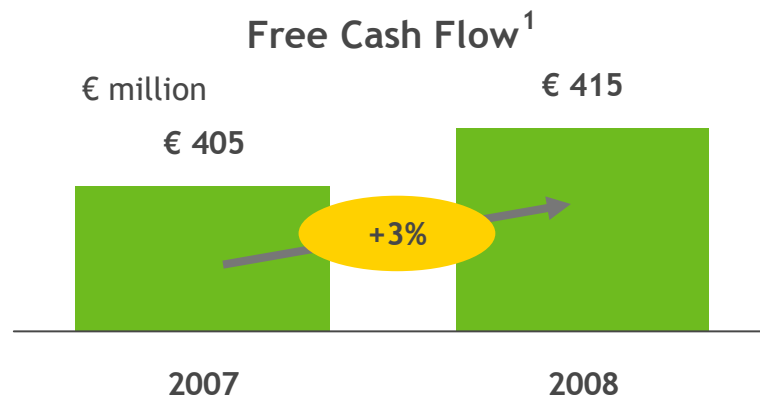
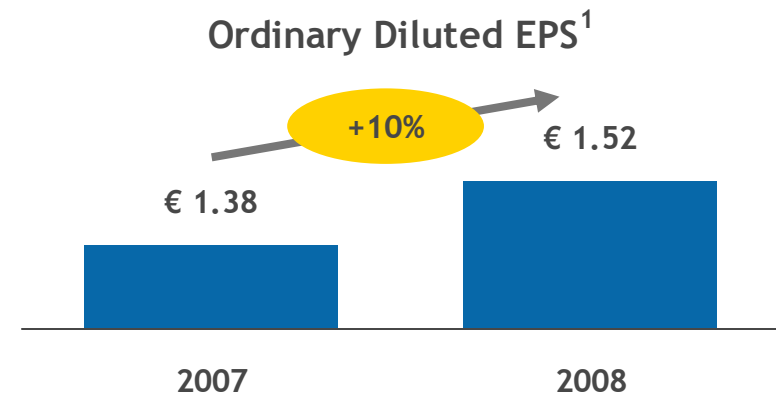
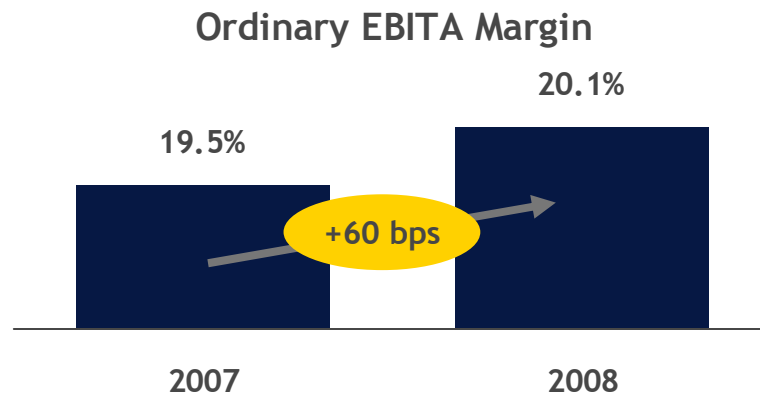
Appendix:

2008 Financial Performance



2008 Highlights

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



¹At constant currencies (EUR/USD = 1.37)

Statement of Profit & Loss

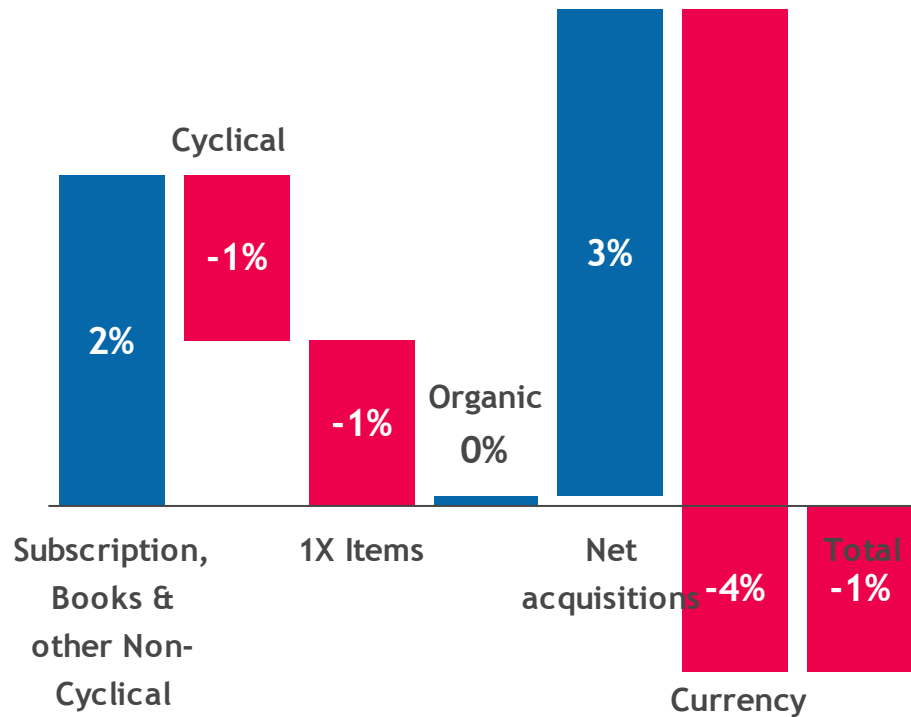
Full Year (€ million)	2008	2007	Δ%	Δ% CC ¹
Revenue	3,374	3,413	(1%)	3%
Ordinary EBITA	678	667	2%	5%
Ordinary EBITA Margin (%)	20.1%	19.5%		
Springboard/ acquisition integration costs	(51)			
Amortization	(124)	(121)	2%	8%
Financing Results	(119)	(102)	17%	21%
Taxation on income	(71)	(100)	(29%)	(27%)
Other	2	(14)		
Net income (Continuing Operations)	315	330	(5%)	(2%)
Net income (Discontinued Operations)	-	588		
Net Income	315	918		

¹ CC - At constant currencies (EUR/USD = 1.37)

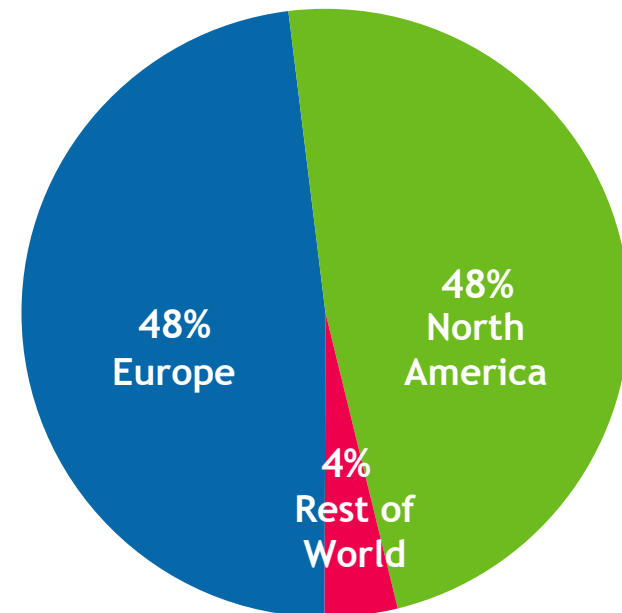
Currency Impact

Growth rates impacted by movement of EUR/USD exchange rate

Components of Growth



Revenue by Geography
Full-Year 2008: €3,374 million



Reconciliation Ordinary Net Income/ EPS

Full year (€ million)	2008	2007
Net Income (Continuing Operations)	315	330
Minority Interests	(2)	(1)
Net Income to Shareholders	313	329
Amortization of Intangibles	124	121
Taxation on Amortization	(50)	(46)
Results on Disposals (after taxation)	2	17
Exceptional Items (after taxation)	34	0
Ordinary Net Income	423	421
Weighted Average # Diluted Shares	288 million	305 million
Ordinary Diluted EPS	€1.47	€1.38
Ordinary Diluted EPS (constant currencies) ¹	€1.52	€1.38

¹ CC - At constant currencies (EUR/USD = 1.37)

Consolidated Balance Sheet

December 31 st (€ million)	2008	2007
Non-Current Assets	4,873	3,995
Operating Working Capital	(640)	(643)
Non-Operating Working Capital	(459)	(878)
Working Capital	(1,099)	(1,521)
Capital Employed	3,774	2,474
Equity	1,447	1,214
Long-Term Debt	1,914	986
Non-Current Liabilities	413	274
Total Financing	3,774	2,474
Net Debt	2,254	1,793
Net Debt/ Equity	1.6	1.5
Net Debt/ EBITDA	3.2	2.4

Free Cash Flow

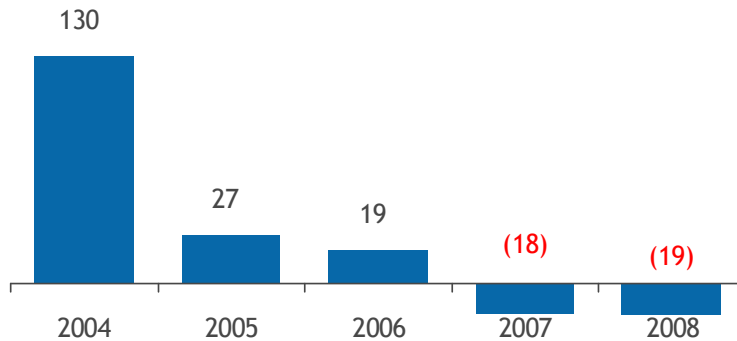
December 31 st (€ million)	2008	2007	Δ%	Δ% CC ¹
Ordinary EBITA	678	667	2%	5%
Depreciation	78	80		
Aut. Movements in Working Capital	(19)	(18)		
Financing Charges	(94)	(108)		
Paid Corporate Income Tax	(91)	(106)		
Appropriation of Provisions	(36)	(17)		
Other	5	14		
Cash Flow from Operating Activities	521	512	2%	7%
Net Capital Expenditure	(140)	(125)	12%	18%
Dividends Received	1	18		
Appropriation of Springboard Provisions	13			
Free Cash Flow	395²	405	(2%)	3%
Cash Conversion	88%	91%		

¹ CC - At constant currencies (EUR/USD = 1.37)

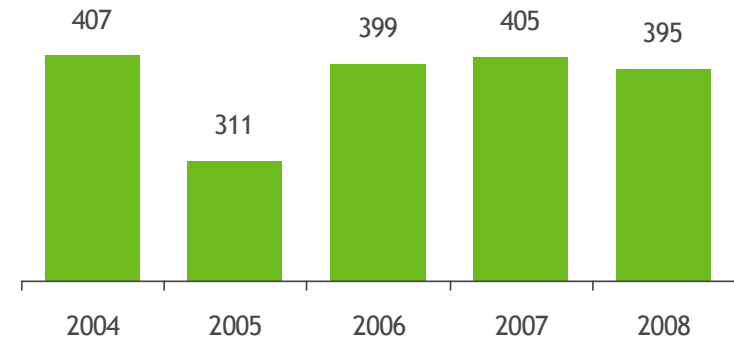
² €415 million at constant currencies (EUR/USD = 1.37)

Solid Financial Position

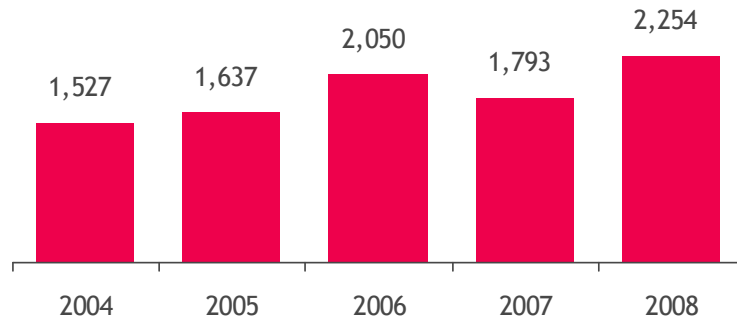
Working Capital (€ million)



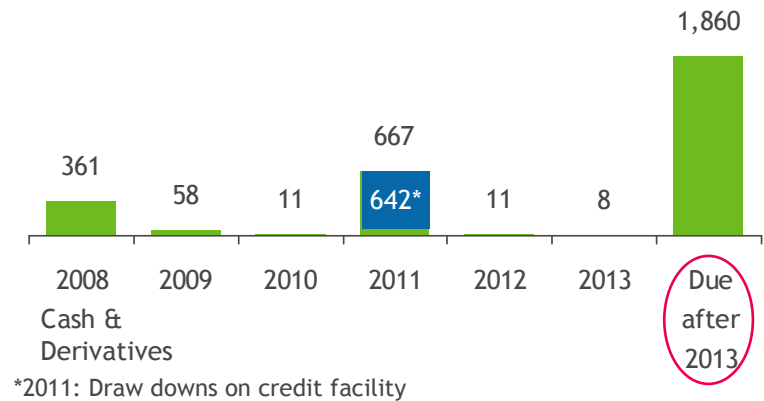
Free Cash Flow (€ million)



Net Debt (€ million)



Debt Maturity Profile (€ million)

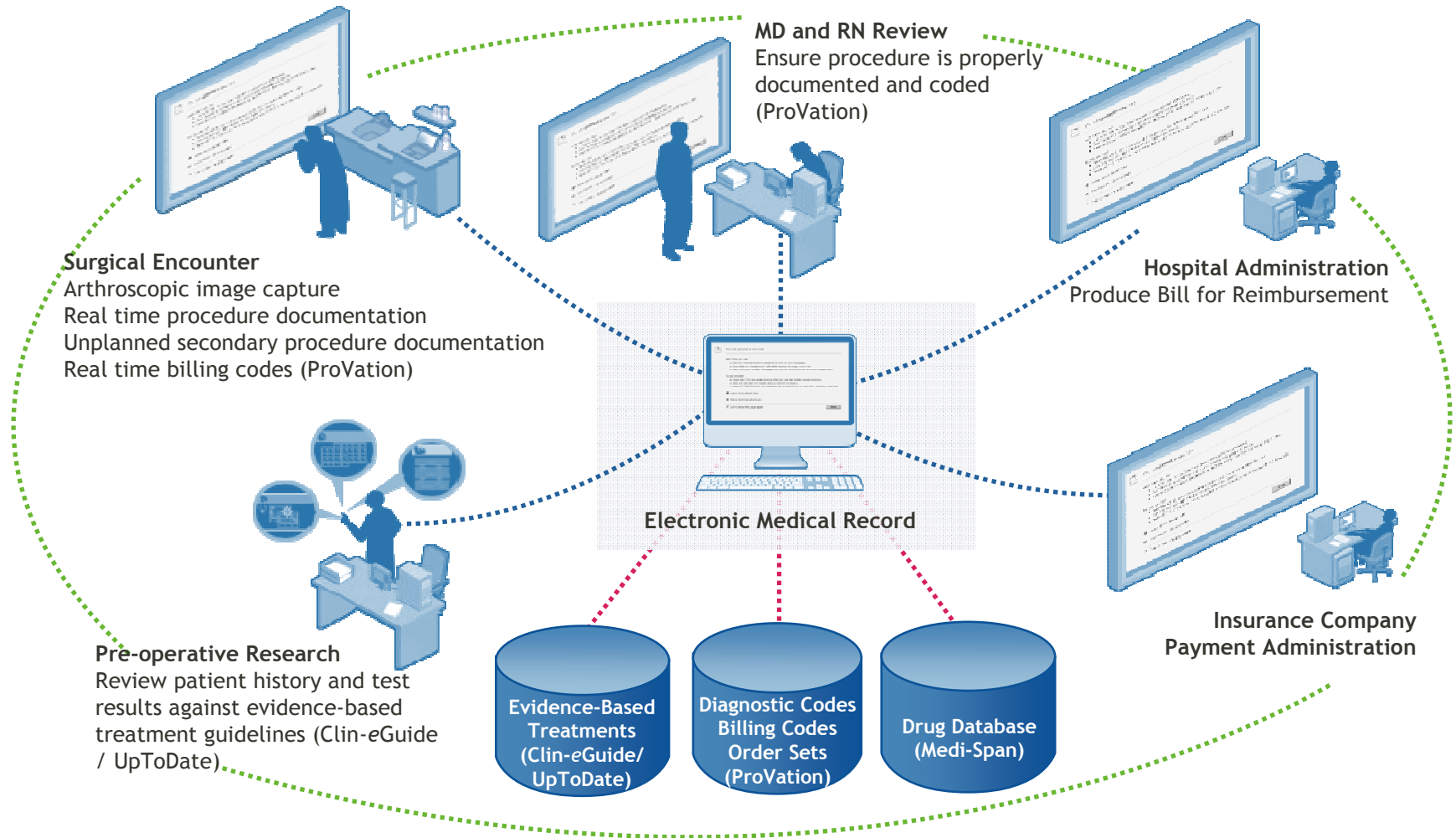


Appendix:

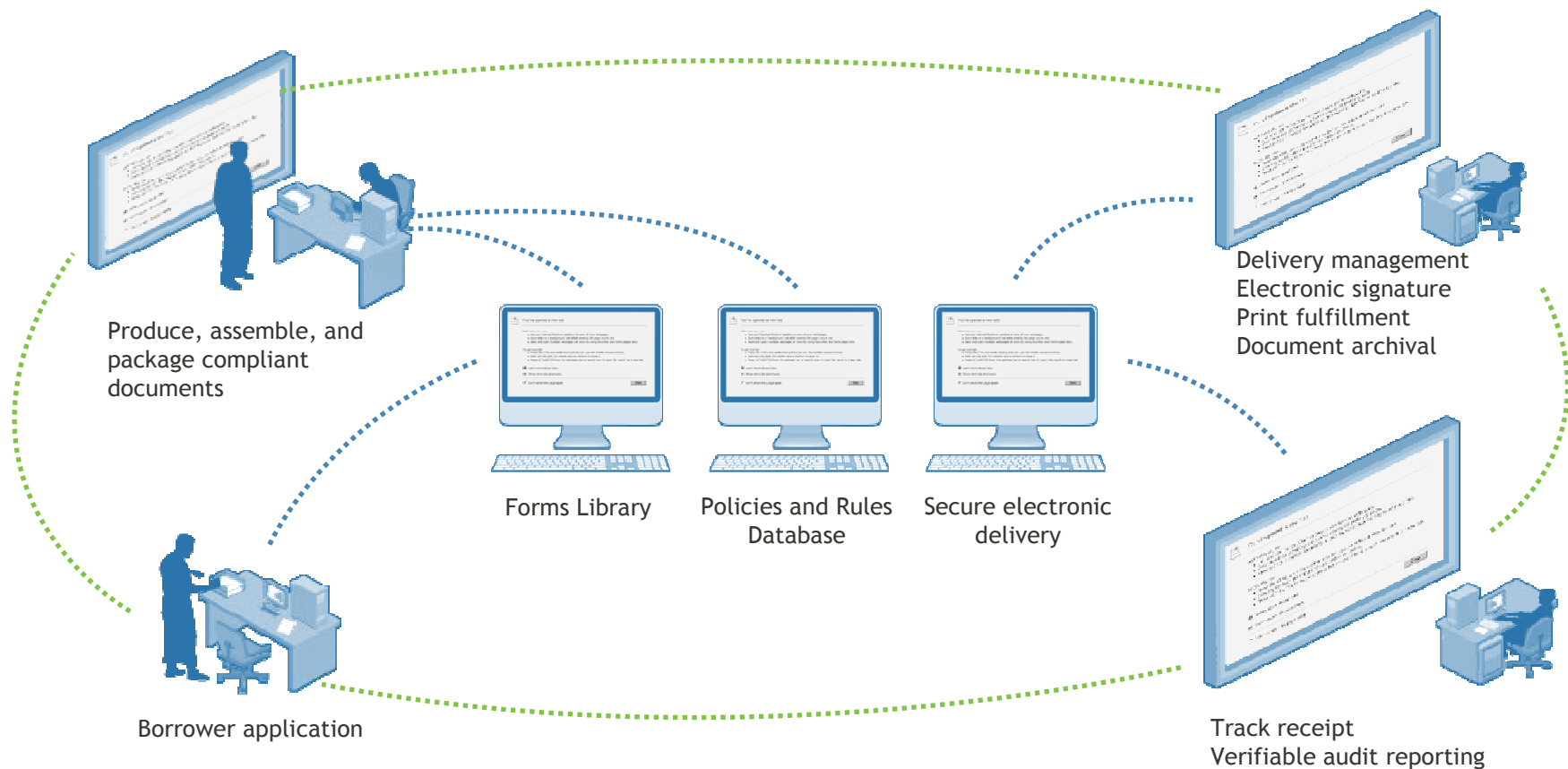
Innovation at Wolters Kluwer



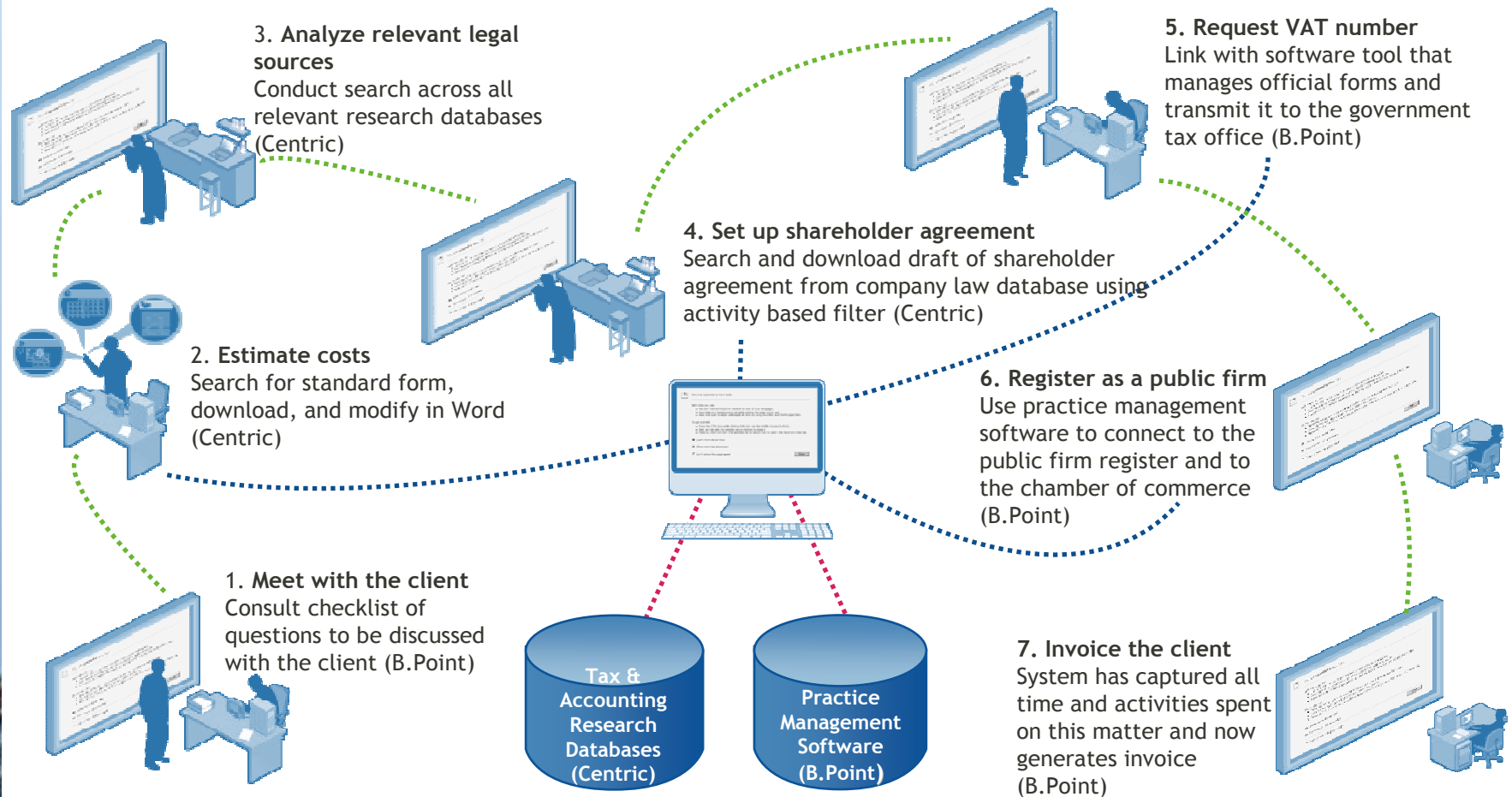
Health: Point of Care



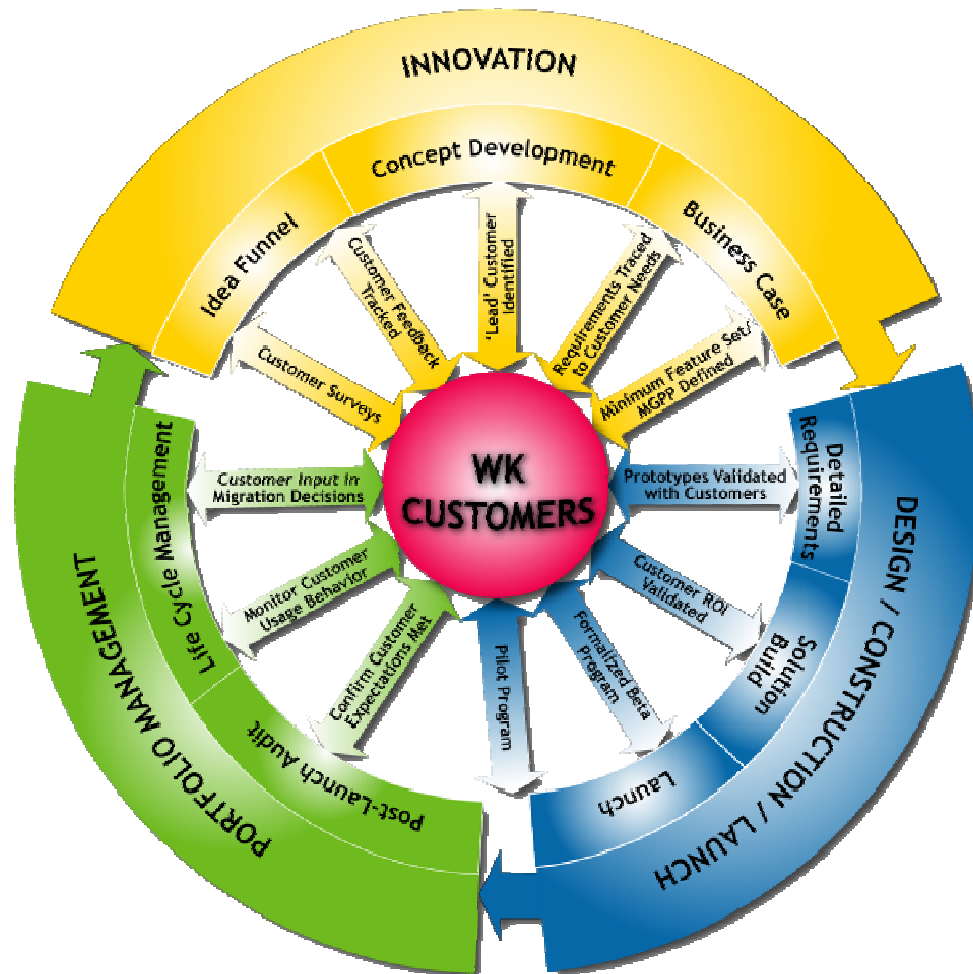
Corporate & Financial Services: Personal Lending



Legal, Tax & Regulatory Europe: Establishing a New Company

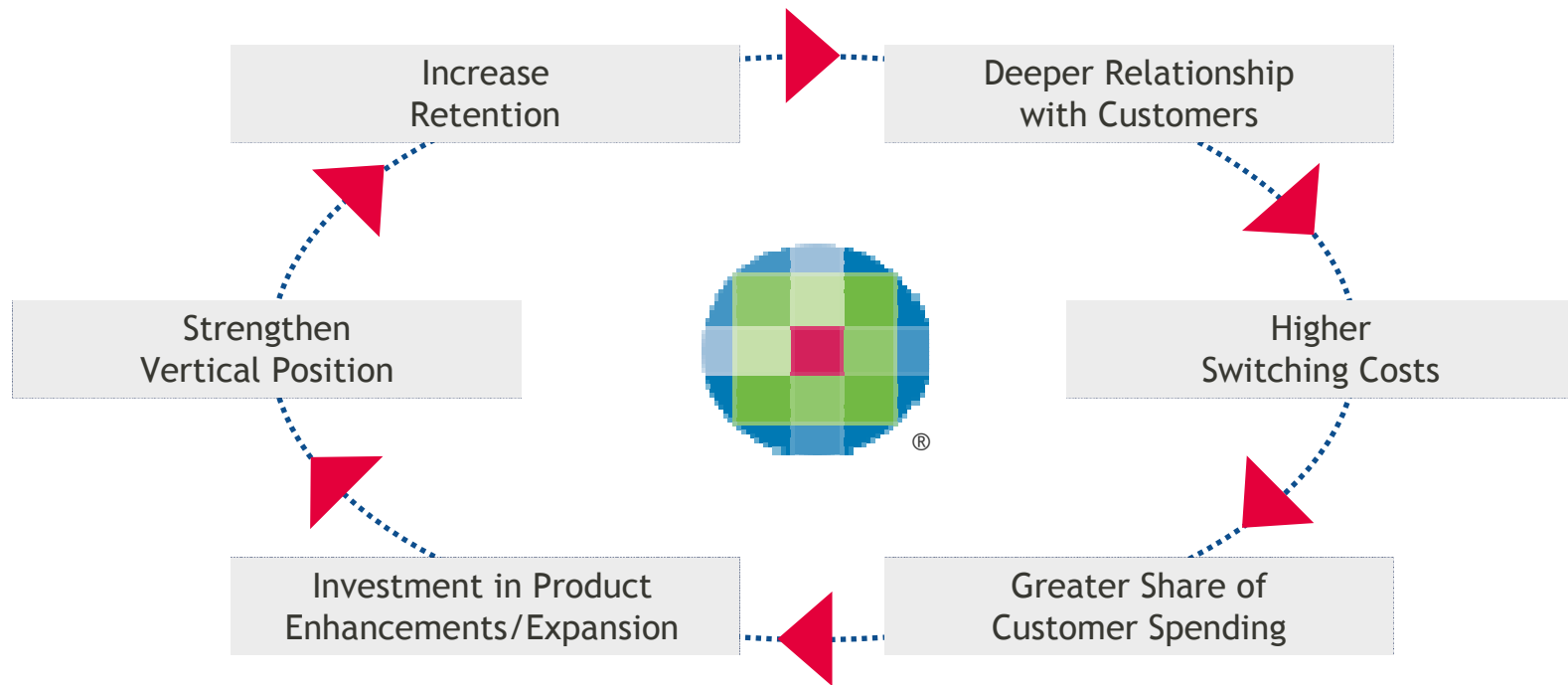


Wolters Kluwer's customer insight framework drives innovation



- 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

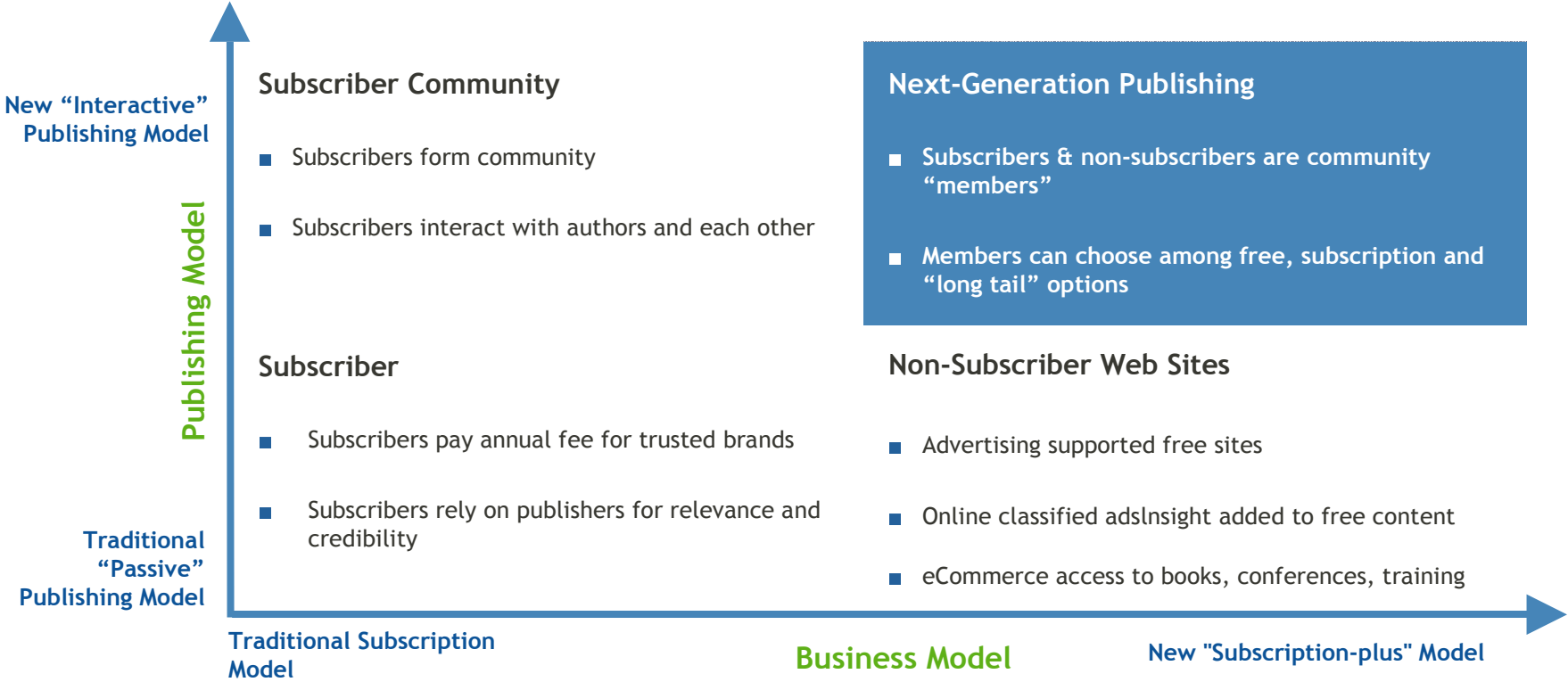




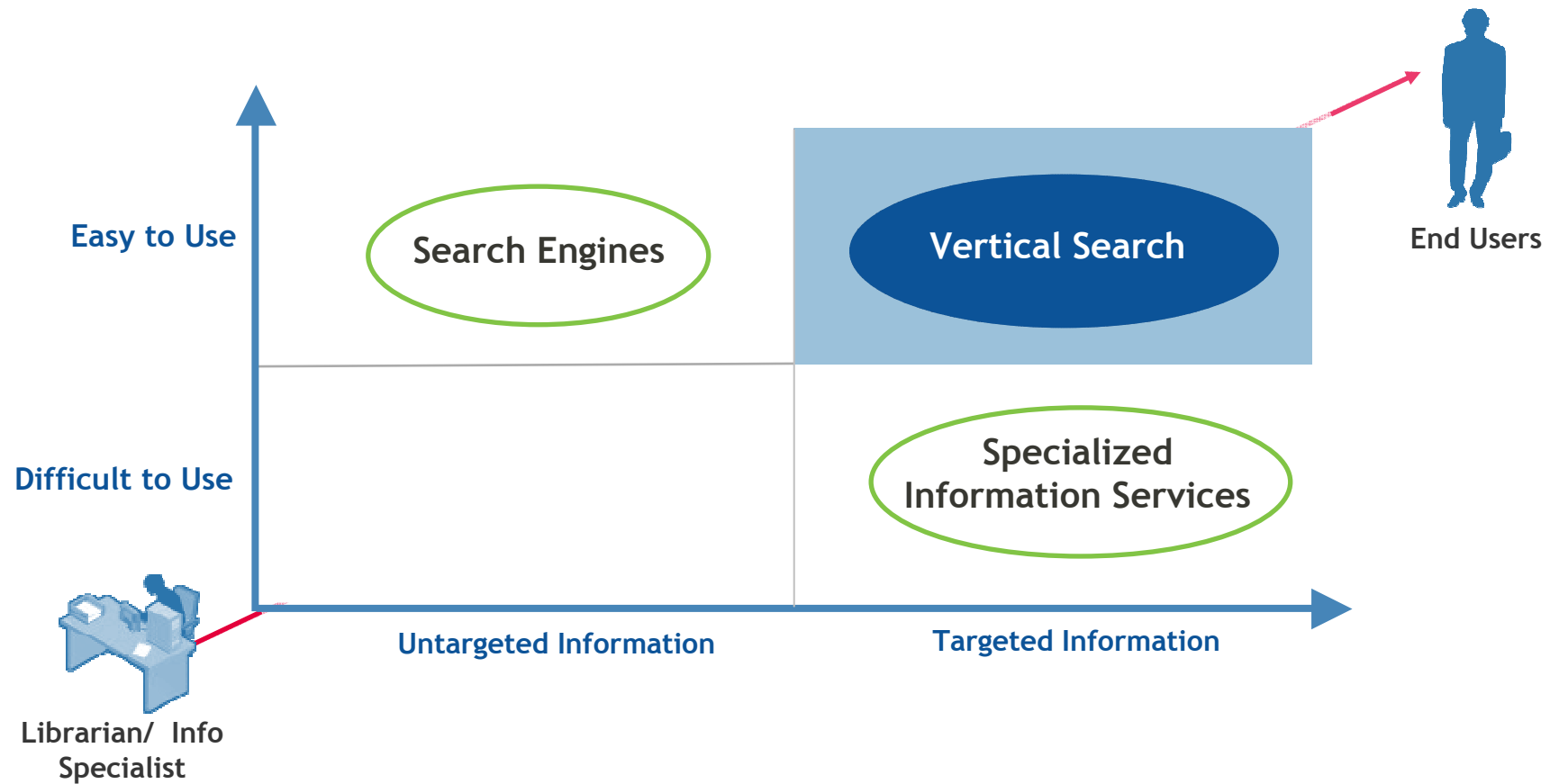
Wolters Kluwer Innovation Domains

- Workflow Solutions
- Vertical Search
- Cloud Computing
- Next-Generation Publishing

We view “next-generation publishing” as an extension into professional communities and complementary business models

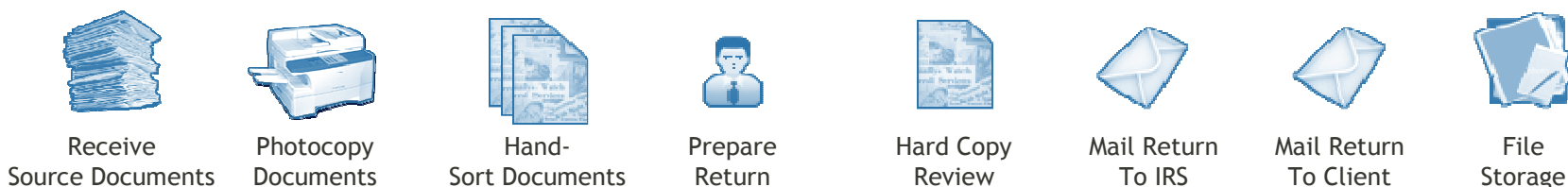


We provide solutions that combine the simplicity of Google with the power of specialized information services



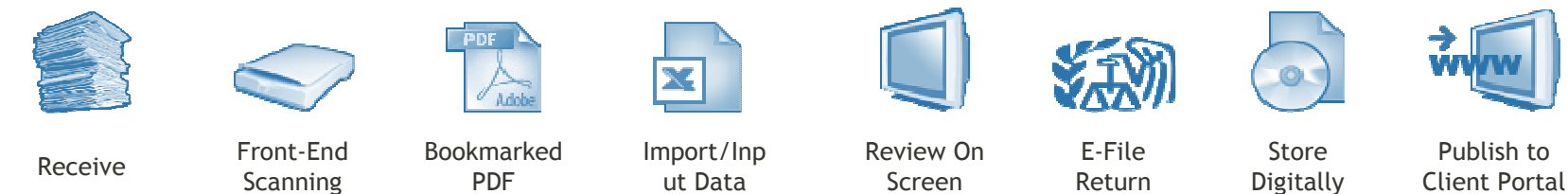
Our ProSystem *fx* product line continues to transform professionals' workflow from manual to highly automated processes

Previous Workflow



Manual

Transformed Workflow



Manual

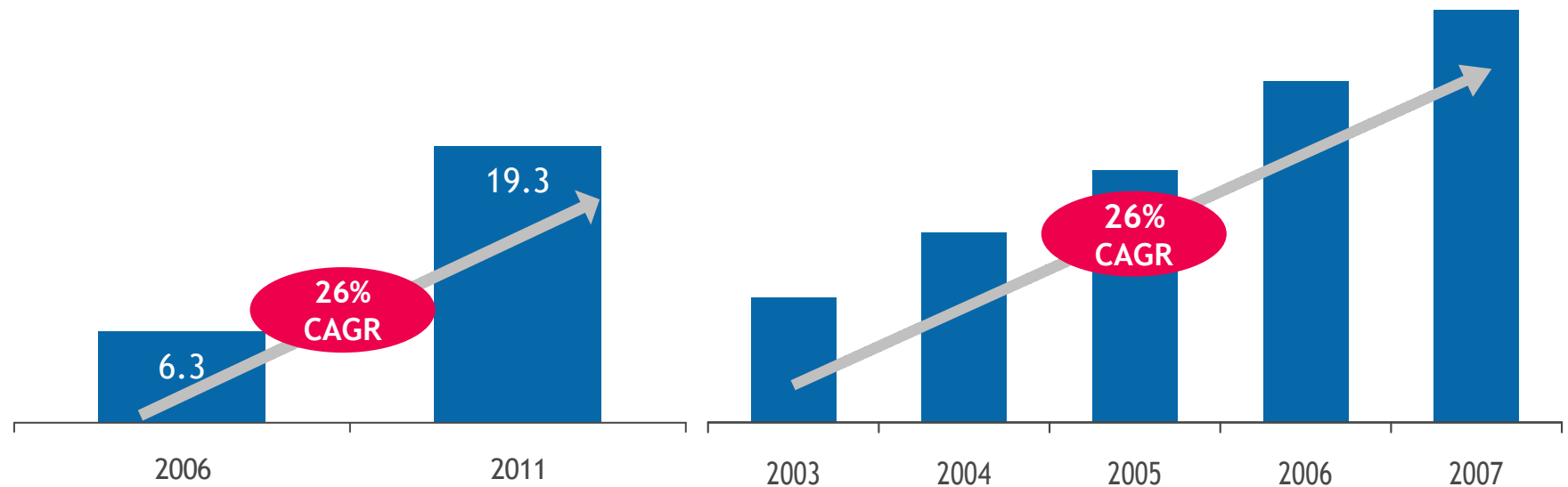
Facilitated

Wolters Kluwer's SaaS businesses are growing well

Gartner Group Projection of SaaS Growth

Historical growth of Wolters Kluwer's SaaS Business

USD billions



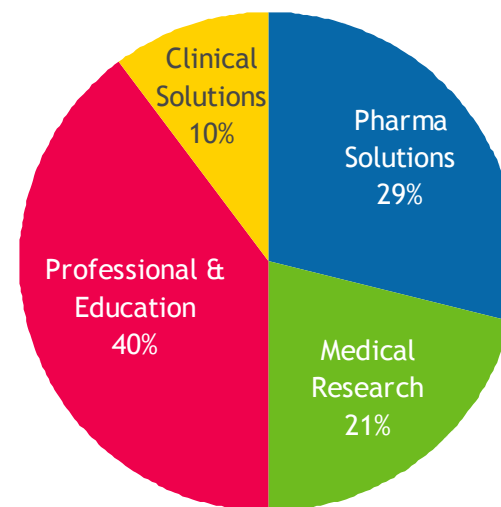
Appendix:

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



2008 Revenue: €687 million

million	Full Year				2 nd Half			
	2008	2007	Δ% CC ¹	Δ% OG ²	2008	2007	Δ% CC ¹	Δ% OG ²
Revenue (EUR)	687	761	(3%)	(5%)	382	407	(4%)	(7%)
Revenue (USD)	1,004	1,044			537	573		
Ordinary EBITA (EUR)	86	112	(24%)	(28%)	72	83	(19%)	(23%)
Ordinary EBITA (USD)	122	156			99	116		
Ordinary EBITA Margin	12.5%	14.7%			18.8%	20.4%		

¹ CC - At constant currencies (EUR/ USD = 1.37)

² OG - Organic Growth

Health Revenue

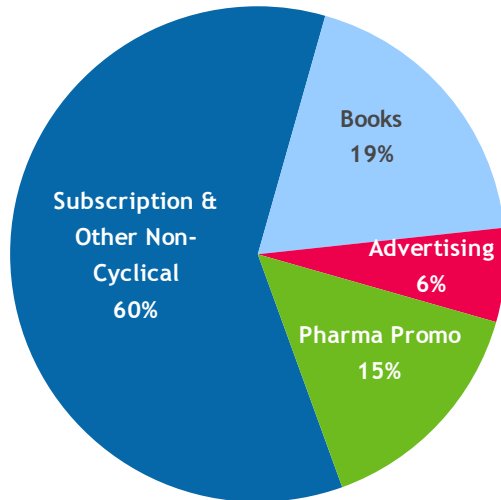
- 1X Items: Revenues were impacted by distribution channel shift as wholesalers adjusted inventory levels to reflect changing market dynamics. Additionally, one significant pharma data contract loss impacted 2008 organic growth
- Solid performance in subscription portfolio underpinned by stable retention rates
- Advertising and pharma promotion weakness accelerated in Q4

Revenues: Twelve months ended December 31st

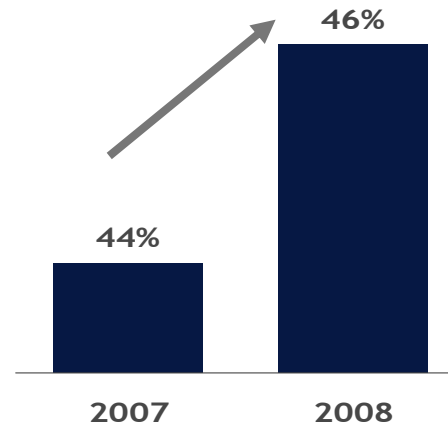
(€ million)	2008	2007	Δ%
Subscription & other non-cyclical	442	433	2%
Books	158	160	(1%)
Advertising & pharma promotion	153	168	(9%)
Impact of wholesaler inventory adjustment	(19)		
Impact of pharma data contract loss	(11)		
Organic revenues ¹	723	761	(5%)
Net acquisition impact	12		
Currency impact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

¹At constant currencies (EUR/ USD = 1.37)

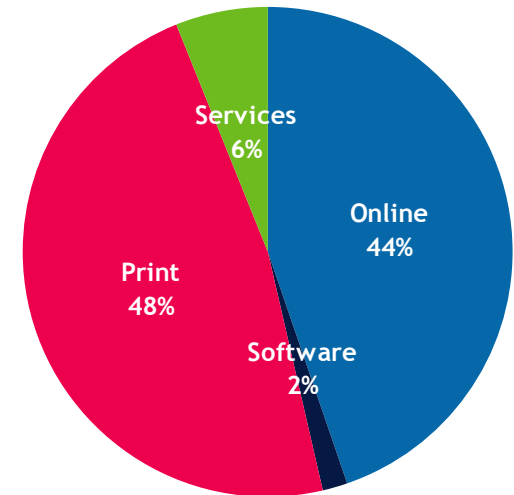
Product Type



Electronic as a % of Total Revenue

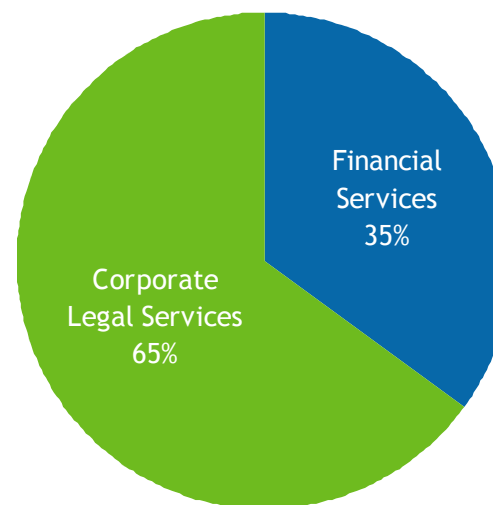


Media Format



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

million	Full Year				2 nd Half			
	2008	2007	Δ% CC ¹	Δ% OG ²	2008	2007	Δ% CC ¹	Δ% OG ²
Revenue (EUR)	480	522	(1%)	(2%)	244	254	(4%)	(4%)
Revenue (USD)	704	714			344	358		
Ordinary EBITA (EUR)	133	144	(1%)	0%	68	72	(7%)	(5%)
Ordinary EBITA (USD)	194	197			94	101		
Ordinary EBITA Margin	27.6%	27.6%			27.7%	28.3%		

¹ CC - At constant currencies (EUR/ USD = 1.37)

² OG - Organic Growth

CFS Revenue

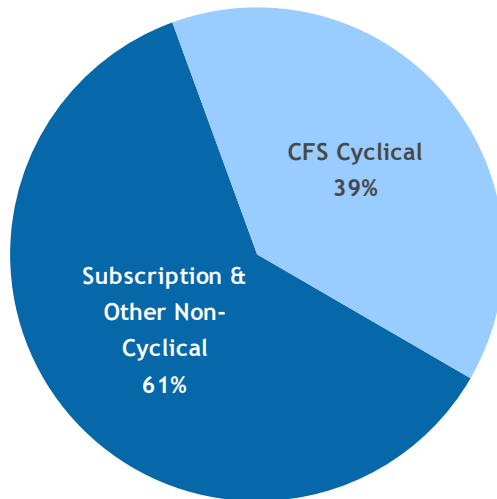
- Good organic revenue growth in the subscription business driven by banking analytics, securities and insurance product lines
- Transactional products declined 10-11% in total due to reduced lending and corporate formation activity
- Electronic revenue is stable at 52% of total revenue, however, electronic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

Revenues: Twelve months ended December 31st

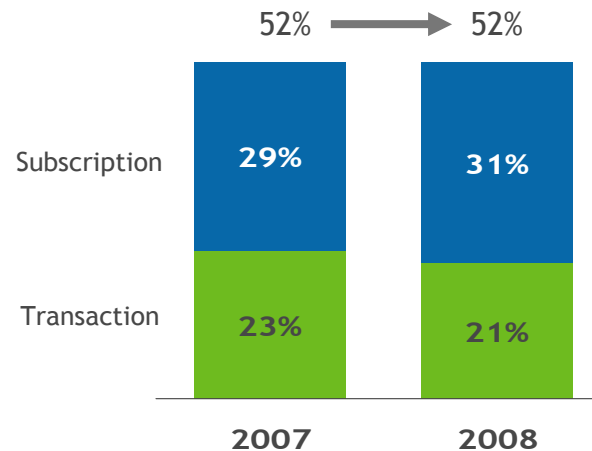
(€ million)	2008	2007	Δ%
Subscription & other non-cyclical	310	298	4%
Corporate & Legal Services transactions	151	168	(10%)
Financial Services transactions	50	56	(11%)
Organic revenues ¹	511	522	(2%)
Net acquisition impact	5		
Currency impact	(36)		
Reported revenues	480	522	(8%)

¹At constant currencies (EUR/ USD = 1.37)

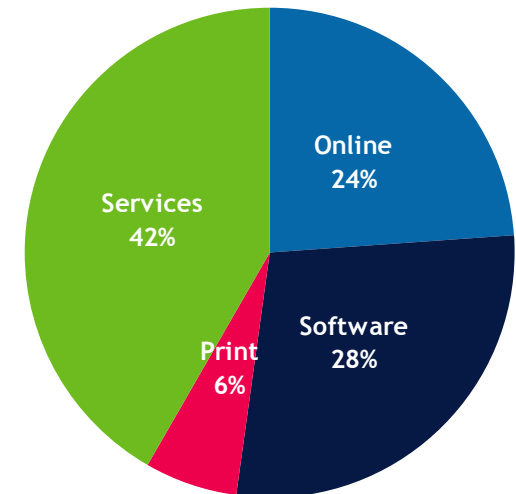
Product Type



Electronic as a % of Total Revenue



Media Format



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



2008 Revenue: €879 million

	Full Year				2 nd Half			
	2008	2007	Δ% CC ¹	Δ% OG ²	2008	2007	Δ% CC ¹	Δ% OG ²
Revenue (EUR)	879	881	8%	3%	450	430	8%	3%
Revenue (USD)	1,286	1,205			632	607		
Ordinary EBITA (EUR)	223	197	22%	12%	110	84	32%	19%
Ordinary EBITA (USD)	324	269			152	120		
Ordinary EBITA Margin	25.4%	22.4%			24.5%	19.7%		

¹ CC - At constant currencies (EUR/ USD = 1.37)

² OG - Organic Growth

TAL Revenue

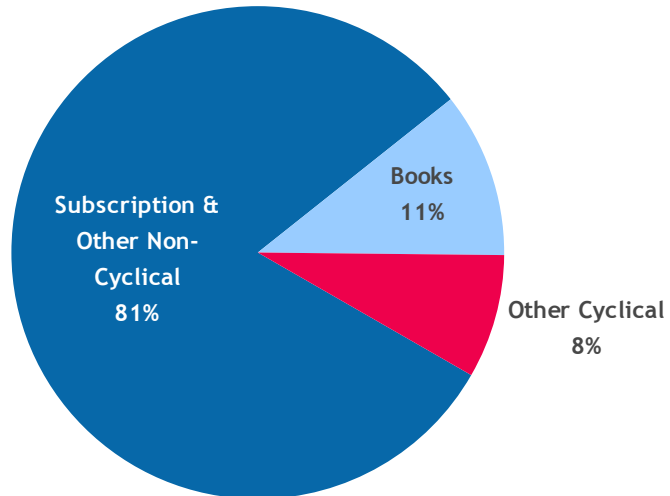
- Solid organic revenue growth in core subscription business driven by strong performance of software and corporate market and Small Firm Service growth
- Year-end softness in tax and accounting book demand
- Continued migration from print to electronic revenue. Electronic revenues now comprise 54% of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

Revenues: Twelve months ended December 31st

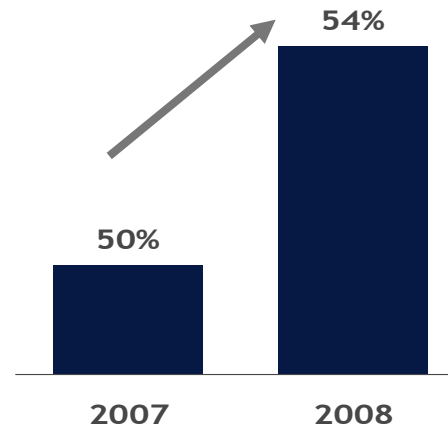
(€ million)	2008	2007	Δ%
Subscription & other non-cyclical	730	710	3%
Books	98	98	0%
Other cyclical (training and consulting)	75	73	2%
Organic revenues ¹	903	881	3%
Net acquisition impact	46		
Currency impact	(70)		
Reported revenues	879	881	0%

¹At constant currencies (EUR/ USD = 1.37)

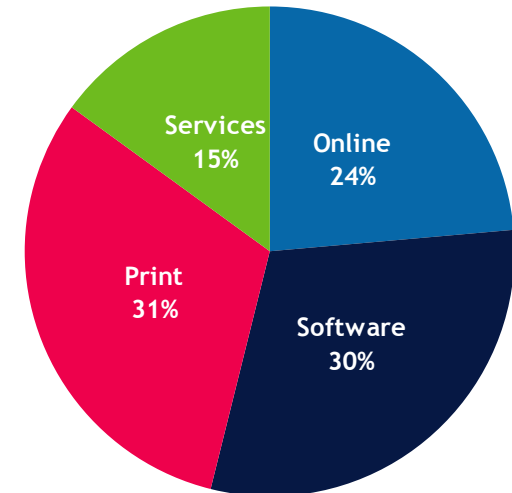
Product Type



Electronic as a % of Total Revenue

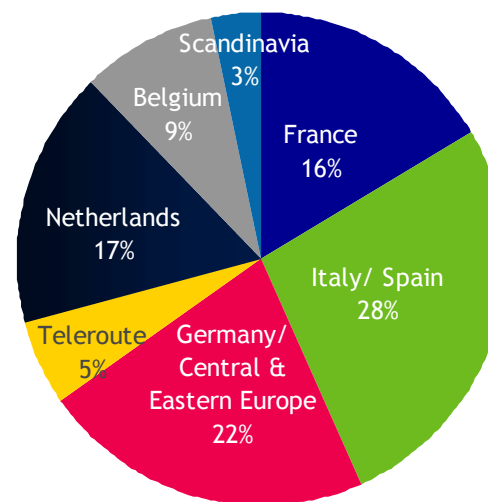


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LTRE Highlights

- Growth was driven by online offerings gaining momentum, new workflow solutions and software products as well as expansion of training and other services
- Italy, Spain and Central and Eastern Europe 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

million	Full Year				2 nd Half			
	2008	2007	Δ% CC ¹	Δ% OG ²	2008	2007	Δ% CC ¹	Δ% OG ²
Revenue (EUR)	1,328	1,249	6%	2%	690	645	7%	2%
Ordinary EBITA (EUR)	274	253	8%	3%	160	145	10%	4%
Ordinary EBITA Margin	20.6%	20.2%			23.2%	22.4%		

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

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

¹At constant currencies (EUR/ USD = 1.37)

