

2007 Second-Quarter/ Half-Year Results



August 1, 2007 - Amsterdam



Nancy McKinstry
*CEO and Chairman of the
Executive Board*



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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; and 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.

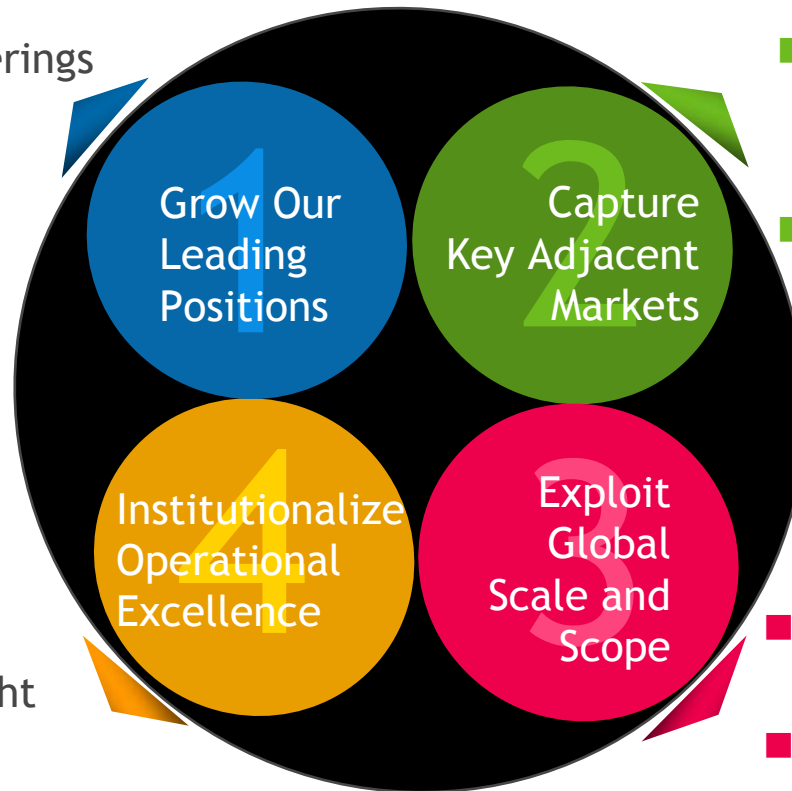
Agenda

- Accomplishments & Highlights
- Key Performance Indicators
- Divisional Operating Performance
- Update on Health Strategy
- Financial Performance
- Outlook & Summary
- Q&A

Our Strategy for Accelerating Profitable Growth

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

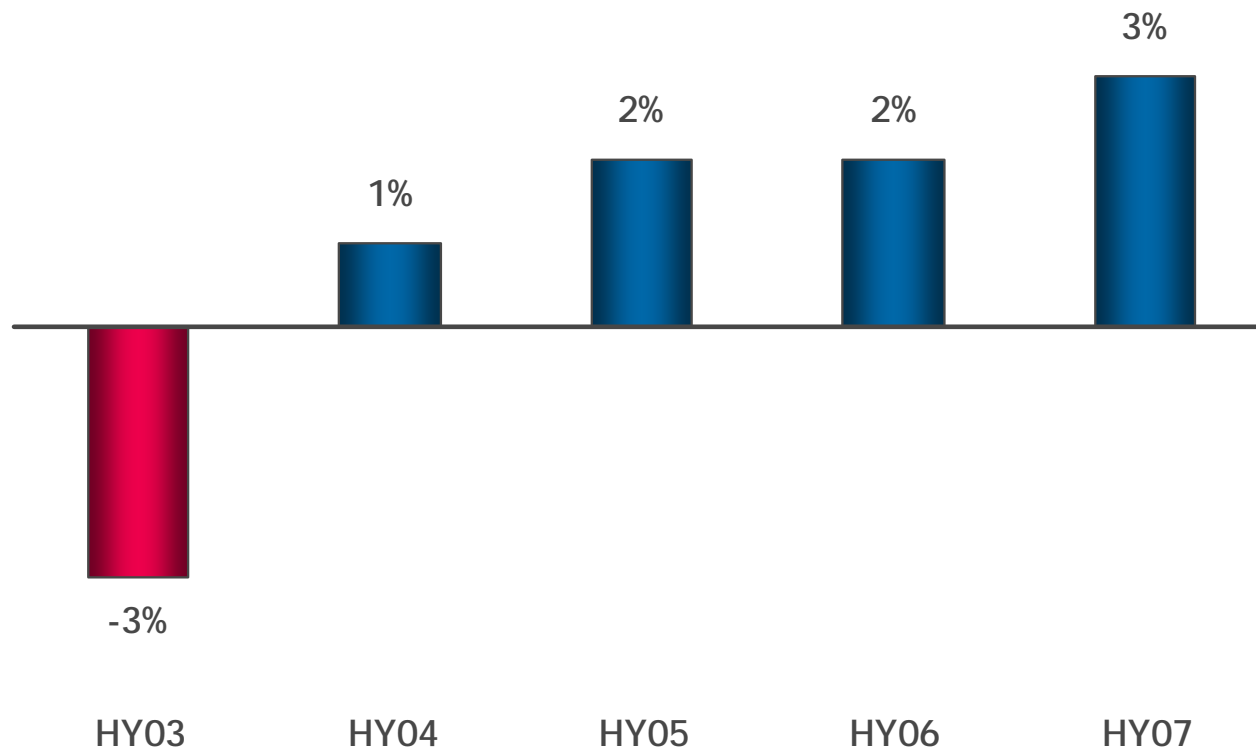
- Build customer insight programs
- Instill culture of continuous improvement



- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services
- Extend WK footprint in emerging markets
- Expand existing products globally
- Use global platforms to leverage scale

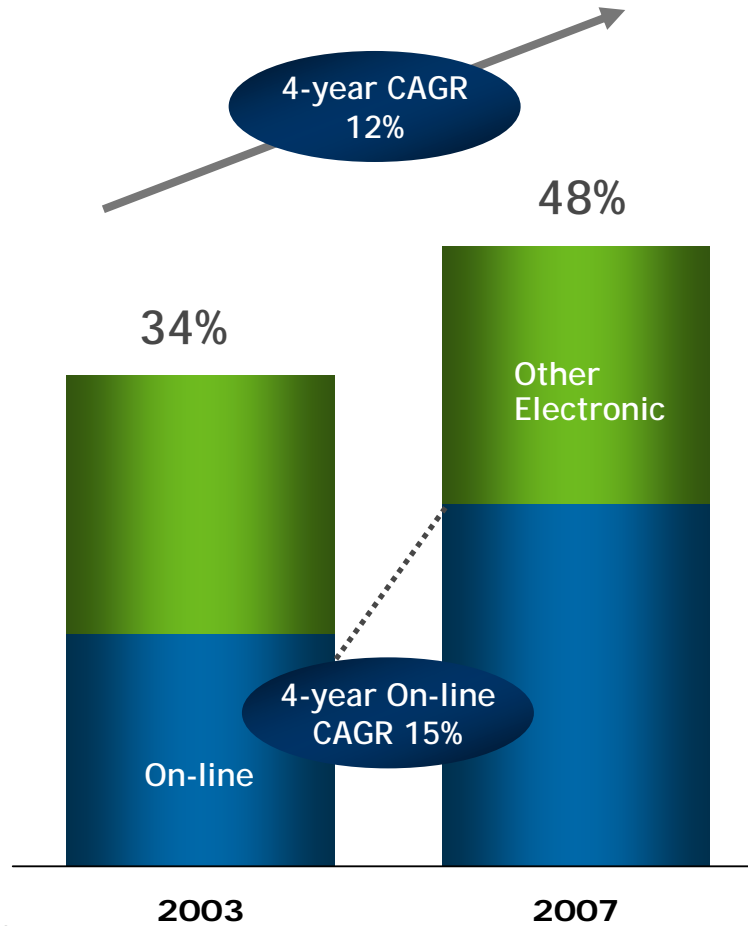
Organic Revenue Growth is Accelerating Across All Divisions

Half-Year Organic Revenue Growth Rates
(rounded)



Supported by Strong Double-Digit Growth in Online and Software

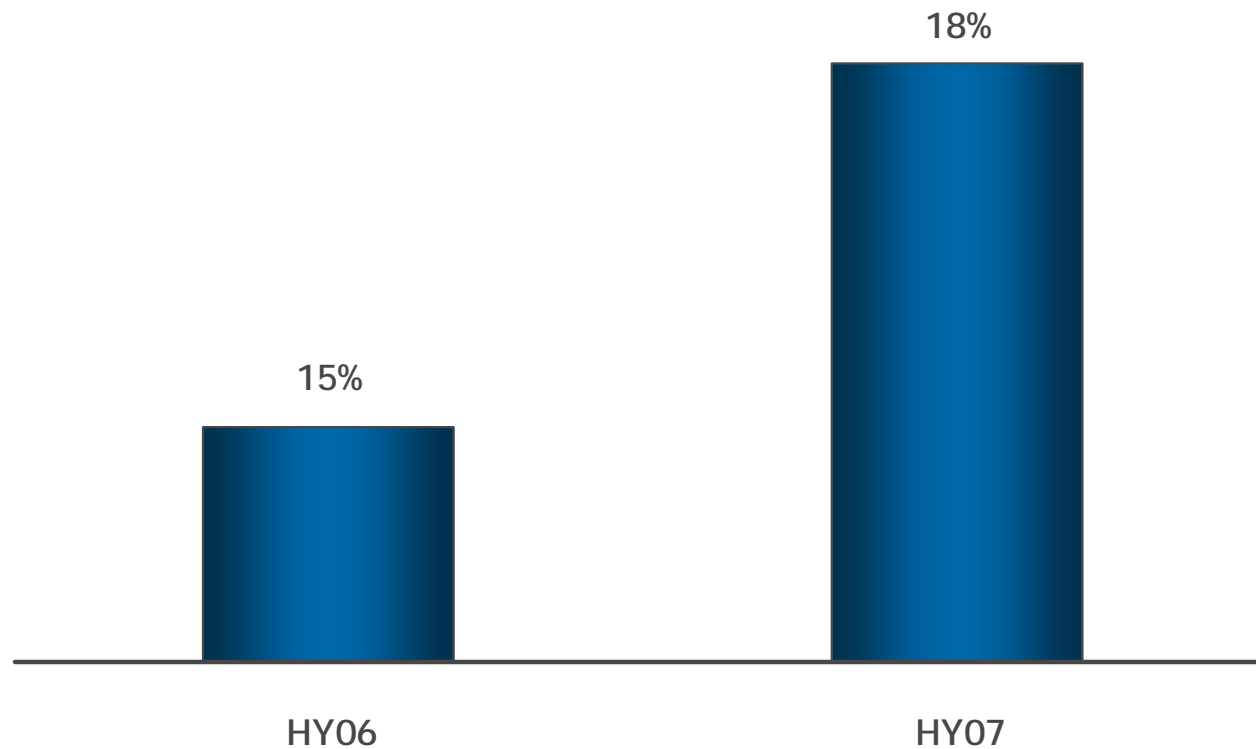
Percent of Wolters Kluwer Revenue from Online/Electronics ¹



¹ Excluding Education Division

Operating Margins have Increased to 18% Fueled by Growth and Successful Restructuring

Half-Year Operating Margins (rounded)



Significant Progress in Executing Strategy



- Expanded proprietary content offerings - e.g., Books@Ovid, *The Cancer Journal*
- Launched new integrated products - e.g., Compliance One, iF&C
- Enhanced key market vertical positions through new online offerings and bolt on acquisitions - e.g., SFS, Expere
- Entered into and expanded key partnerships - e.g., Adobe, Bloomberg



- With key strategic partners - e.g., Allscripts EHR, AHA for Health Consumer, Google
- Through acquisitions - e.g., auto lending, corporate in-house training
- By extending platforms to create new products - e.g., the Point
- Through geographic expansion - e.g., MCFR

Significant Progress in Executing Strategy

Exploit
Global
Scale and
Scope

- International expansion -- particularly, India, China and Latin America
- Globalization of successful product lines - e.g., ProSystem.fx, Tymetrix
- Shared/common IT platform investments - e.g, Atlas, Ceres
- Adaptations and translations of core products - e.g., Health Spanish language program, Italian legal suite, Securities Compliance Solutions

Institutionalize
Operational
Excellence

- Customer Intimacy are driving product development initiatives - e.g., Ovid SP
- Six sigma initiatives have multiplied with the growing number of trained green and black belts
- Cross divisional sourcing initiatives continue to deliver savings - e.g., NASS, LTRE

Highlights: 2007 Half-Year Results

- 3% organic revenue growth for the half year compared to 2% in 2006
- Second quarter organic growth of 2% was in line with prior year
- Product development investment increased 8% to €119 million in the half-year compared with 2006
- Marketing & sales half year investment - 19% of revenue in line with 2006
- Structural cost savings of €76 million, a 31% increase from 2006
- Ordinary EBITA grew 21% to €304 million in the half year over 2006 to achieve operating margins of 18% compared with 15% in 2006
- Education divestitures: €774 million sale price at high end of our expectations
- Share buy-back program 34% complete through July 27th

On-Track to Achieve 2007 Guidance

Key Operational Measures	HY06	2006	HY07	Target 2007 ¹
Organic revenue growth	2%	3%	3%	4%
Ordinary EBITA margin	15%	17%	18%	19-20%
Cash conversion	83%	100%	80%	95-105%
Key Financial Measures				
Free cash flow	€154 million	€399 million	€118 million	±€425 million
ROIC % ²	n/a	7%	n/a	≥ WACC ³
Ordinary diluted EPS ¹	€0.47	€1.09	€0.60	€1.45-1.50

¹ At constant currencies EUR/USD 1.26

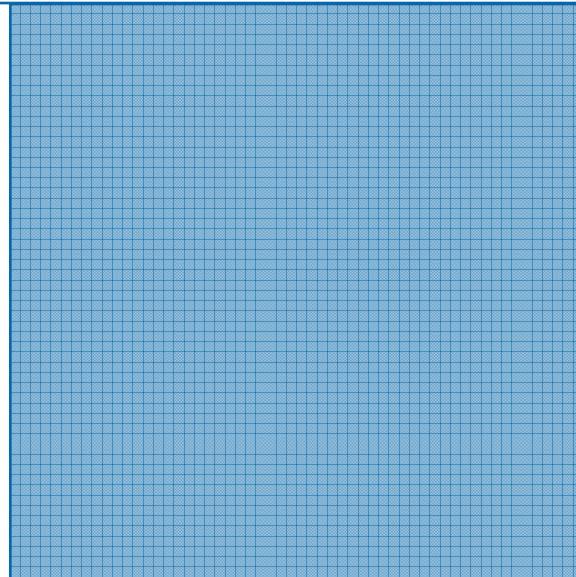
² After tax

³ WACC (weighted average cost of capital) is currently 8% after tax

Division Results

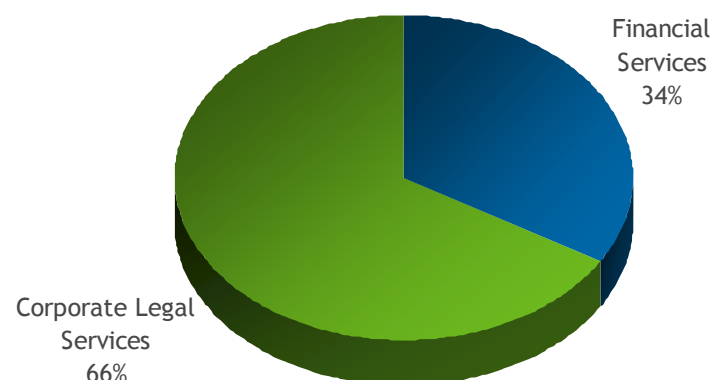


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CFS Results

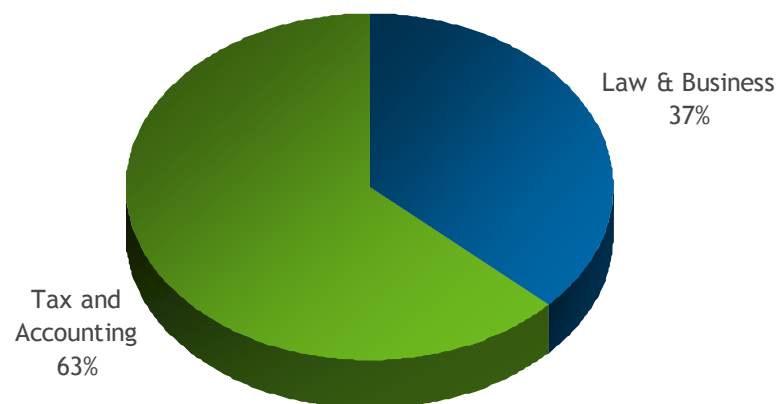
- Strong organic growth of 7% in HY and 5% in Q2. On track to achieve full-year guidance of 5-7%
- Double-digit growth at Corporate Legal Services, driven by strength in our Corporate, UCC and Litigation product lines
- Financial Services unit delivered solid results in core banking, indirect lending and insurance lines, partially offset by softness in the US mortgage market
- Margins increased to 27% in HY from 20% in 2006, driven by revenue growth and the benefit of restructuring initiatives



Millions		Q2 07	HY 07	Q2 06	HY 06	Q2 06/Q2 07 Change (millions)			
						Organic	Acquisition/ Disposal	Currency	Total
Revenues	(USD)	179	356	167	328	9	3	-	12
	(EUR)	133	268	132	267	7	3	(9)	1
Ord. EBITA	(USD)	46	96	35	67	10	1	-	11
	(EUR)	34	72	27	54	8	1	(2)	7
Ord. EBITA margin%		26	27	21	20				

TAL Results

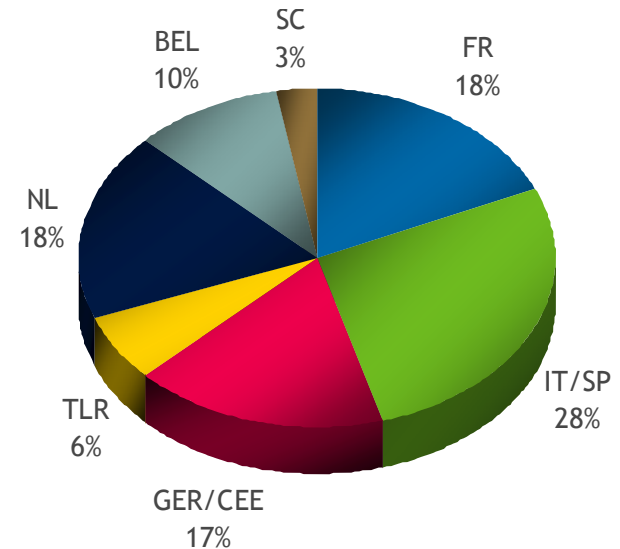
- Solid organic revenue growth of 2% in HY and 3% for Q2, driven by strong performance in the US Tax and Accounting and Canada. On track to achieve full-year guidance of 4-6%
- US Tax and Accounting delivered 5% organic growth, driven by strong new software sales and good online performance
- Law & Business had solid 3% organic growth for Q2, flat for HY, driven by Legal Education and Kluwer Law International
- Margins increased to 25% in HY from 21% in 2006 due to growth, an improved cost structure and Small Firm Services



Millions		Q2 07	HY 07	Q2 06	HY 06	Q2 06/Q2 07 Change (millions)			
						Organic	Acquisition/ Disposal	Currency	Total
Revenues	(USD)	270	598	237	508	8	19	6	33
	(EUR)	201	451	190	415	6	15	(10)	11
Ord. EBITA	(USD)	55	149	38	104	9	7	1	17
	(EUR)	41	113	30	85	7	6	(2)	11
Ord. EBITA margin%		20	25	16	21				

LTRE Results

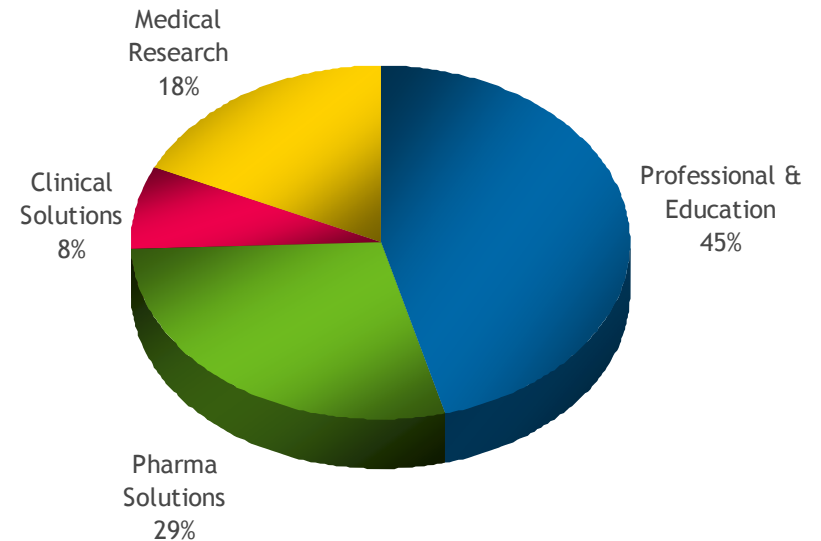
- Good organic revenue growth of 3% in HY; 1% in Q2 impacted by timing of Pharmagora in Q1 in 2007 (Q2 2006). On track to achieve full-year guidance of 2-4%
- Growth was driven by strong performance in Central Eastern Europe, Belgium, Netherlands, Italy and Spain
- Strong growth of online and software, combined with new product launches, drove overall results
- Margins increased to 18% in HY from 15% in 2006 driven by revenue growth and benefit of restructuring



Millions		Q2 07	HY 07	Q2 06	HY 06	Q2 06/Q2 07 Change (millions)			
						Organic	Acquisition/ Disposal	Currency	Total
Revenues	(EUR)	310	604	304	579	3	2	1	6
Ord. EBITA	(EUR)	59	108	53	87	5	1	-	6
Ord. EBITA margin%		19	18	17	15				

Health Results

- Organic revenue growth was flat in HY and Q2, in line with expectations, and improved compared to 1% decline in prior year. On track to achieve full-year guidance of 2-3%
- Strong growth is expected in 2nd HY in line with developments in 2006
- Strong revenue growth at Ovid and Clinical Solutions in HY was offset by price compression in targeting and compensation at HA and timing of the publishing calendar and wholesaler orders, which are expected to reverse in the second half
- Margins increased to 12% in the quarter from 11% in 2006; on track to achieve full year margins in line with 2006 (15%)



Millions		Q2 07	HY 07	Q2 06	HY 06	Q2 06/Q2 07 Change (millions)			
						Organic	Acquisition/ Disposal	Currency	Total
Revenues	(USD)	251	471	251	472	-	-	-	-
	(EUR)	186	354	201	384	-	-	(15)	(15)
Ord. EBITA	(USD)	29	39	28	51	1	-	-	1
	(EUR)	22	29	22	41	1	-	(1)	-
Ord. EBITA margin%		12	8	11	11				

Knowledge Driven Healthcare



August 1, 2007 - Amsterdam

Jeffery A. McCaulley
President & CEO
Wolters Kluwer Health

Our Vision:

*Drive Medical Excellence in the Transformation of
Healthcare through Information*

“Knowledge Driven Healthcare”



Information Services are Critical to the Transformation of Healthcare



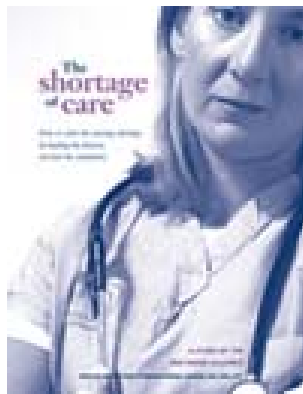
Electronic Medical Record data entry and compliance



Staying up to date on the latest protocols and standards of care



Current drug information, dosing, and therapeutic conflicts resolution



Appropriate training and efficient workflows amidst staffing shortages

Patient safety and medical error reduction



Accurate and timely documentation & coding compliance for appropriate reimbursement

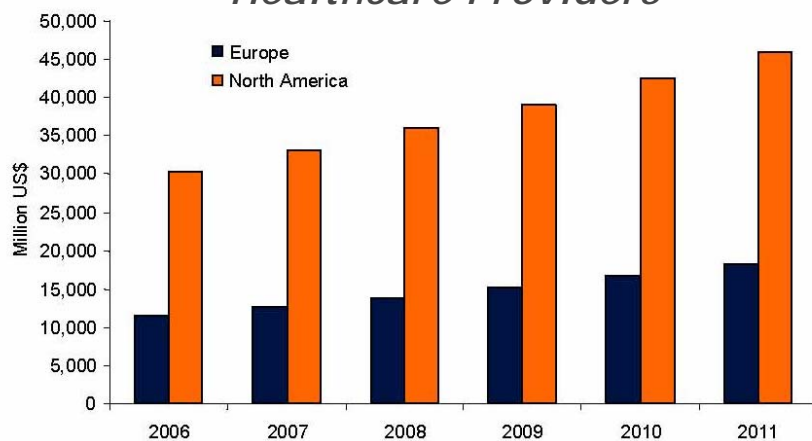
Our Value Progression Strategy Supports this Transformation

Evolve from static and dynamic content to content-in-context and consulting services to improve our value proposition to customers



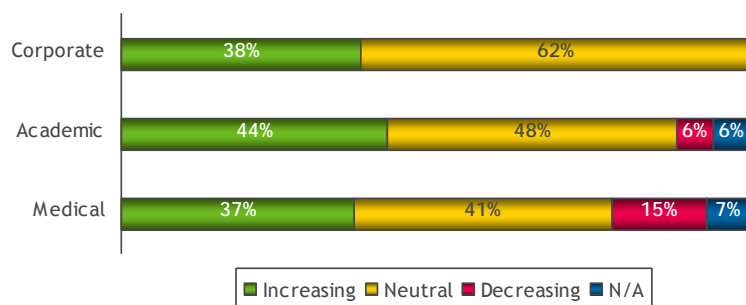
Healthcare is Accelerating Investments in IT

Projected IT Spending by Healthcare Providers



Source: Datamonitor, 2007

Medical Research Budget Expectations for the Next 3 Years



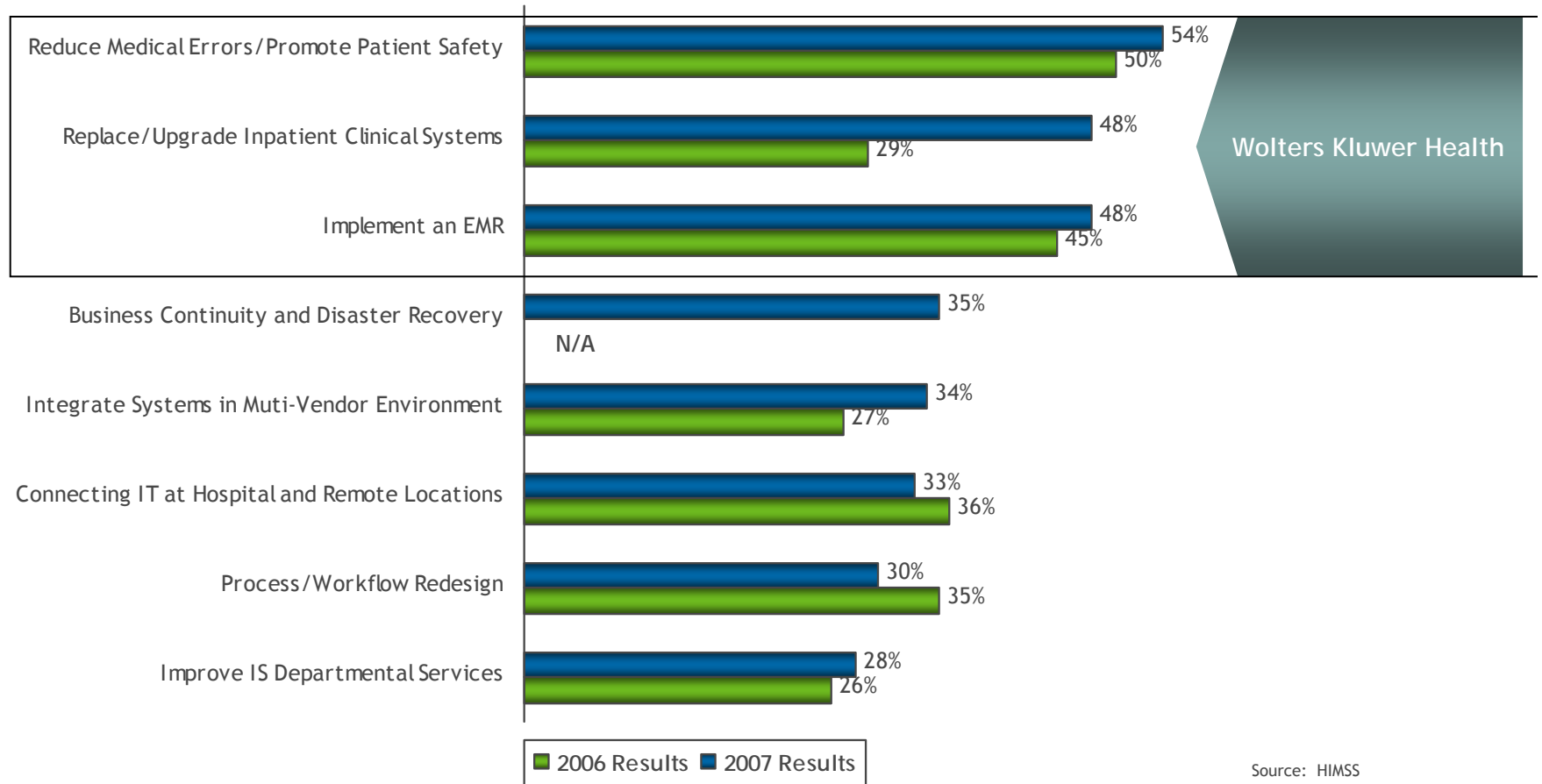
Source: TNS Global Study, 2007

Observations

- While historically lagging other sectors as a percent of total operating expenses, Provider IT spending is expected to grow ~10% CAGR from 2006 to 2011
- European and North American markets reaching a total value of \$18 billion and \$46 billion in 2011 respectively

With Priorities Focused on Areas Where We Have Been Building Leading Solutions

*Current IT Priorities (Within Next 12 Months)
(2007 versus 2006 Results)*



Wolters Kluwer Health

And with the Most Significant and Sustained Growth Still Ahead

		% of US Hospital
Stage 7	<ul style="list-style-type: none"> Medical Record fully electronic CDO able to contribute to HER as byproduct of EMC 	0.1%
Stage 6	<ul style="list-style-type: none"> Physician documentation (structured templates), full CDSS (variance & Compliance), full PACS 	0.1%
Stage 5	<ul style="list-style-type: none"> Closed loop medication administration 	0.5%
Stage 4	<ul style="list-style-type: none"> CPOE, CDSS (clinical protocols) 	1.9%
Stage 3	<ul style="list-style-type: none"> Clinical documentation (flow sheets), CDSS (error checking), PACS available outside Radiology 	8.1%
Stage 2	<ul style="list-style-type: none"> CDR, CMV, CDSS inference engine 	49.7%
Stage 1	<ul style="list-style-type: none"> Ancillaries - Lab, Radiology, Pharmacy 	20.5%
Stage 0	<ul style="list-style-type: none"> None of the three Ancillaries installed 	19.3%

Wolters Kluwer Health Offerings

Source: HIMSS Analytics™

Our Value Progression Strategy Supports this Transformation

Evolve from static and dynamic content to content-in-context and consulting services to improve our value proposition to customers



We Have Positioned and Improved Wolters Kluwer Health for the Future

2003

- Strong brands and leading positions, largely in content
- Some market positions eroding due to lack of investment
- Significant print bias (76%) and higher mix of non-subscription products (45%)
- "Vendor" versus "partner" status among core customers
- Few common systems and little leverage across the Division

Today

- Extended leadership through multi-media, multi-channel and multi-lingual initiatives
- Solidified competitiveness with investments in technology & innovation, and sales & marketing
- Made key acquisitions and strategic investments to move up the value chain, increasing our electronic revenues to over 40% and improving our position with customers
- Invested in common systems, central services, and cross division product development
- Upgraded leadership team

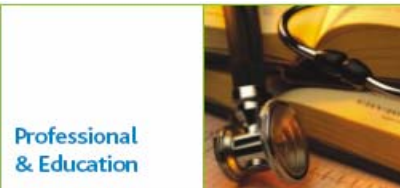
In Fact, Today We Have The Most Comprehensive Portfolio In Healthcare

- Healthcare content, products and services that support professionals and their organizations across the healthcare system globally
- #1 or #2 market positions in Europe, North America and Asia
- Strong electronic products, comprising over 40% of revenues, including leading platforms - Ovid, ProVation, the Point
- Deep alliances with enterprise system providers in retail pharmacy and the provider (EMR) space

Customers Served

- | | |
|--|---|
| ■ Physicians and Medical Students | ■ Pharmaceutical Companies |
| ■ Nurses and Nursing Students | ■ Biotech and Biomedical Research Companies |
| ■ Allied Health Professionals and Students | ■ Medical Device Companies |
| ■ Pharmacists | ■ Hospitals and Physician Practices |
| ■ Medical Schools | ■ Pharmacies |
| ■ Nursing Schools | ■ Payers |
| ■ Allied Health | ■ EMR Companies |
| ■ Professional Schools | |
| ■ Institutional Science | |

With Strong Brands and Leading Positions in Each Customer Segment



Text and reference for medicine, nursing, and the allied health professions, both students and professionals

- Medical education publications: 30% market share
- Nursing education and practice publications: 40% market share
- Health Professional publications in 23 specialty areas
- Publications with over 60 medical societies
- More than 220 owned and 1,000 licensed Journals

**Lippincott
Williams & Wilkins**



On-line and CD based tools for medical research, both students and professionals

- Leading on-line medical search platform for professionals globally
- Customers in 90 countries
- Adoption by over 95% of the world's academic medical institutions
- One billion page views in 2006

Ovid



Information products and tools for pharmaceutical researchers, developers, and marketers

- Targeted marketing content and custom medical communications
- Business intelligence & analytics
- Serving the leading pharma, biotech, and medical device companies

**Adis
Source®**



Drug and clinical decision support solutions for the point of care

- Referential and integrated drug information
- Documentation & coding
- Evidence-based clinical guidelines & order sets
- Integrated clinical decision support

Facts & Comparisons

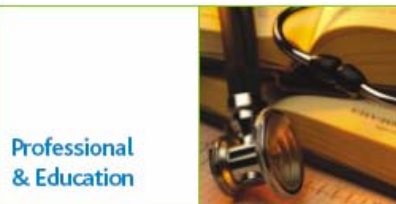
Medi-Span®

ProVation Medical

Clin-eguide™

In Segments with Overall Favorable Dynamics

Key Segment Trends



- Print remains a strong preference in education and practice markets
- Demand for online content and electronic support tools is increasing
- Nursing and Health Professions projected to grow steadily over next five years (~5-7%)
- Beginning to win the competition for society content
- Strong growth in proprietary journals



- Medical library budgets growing again
- Continued competition for must-have content
- Print-to-electronic migration favoring full-text providers



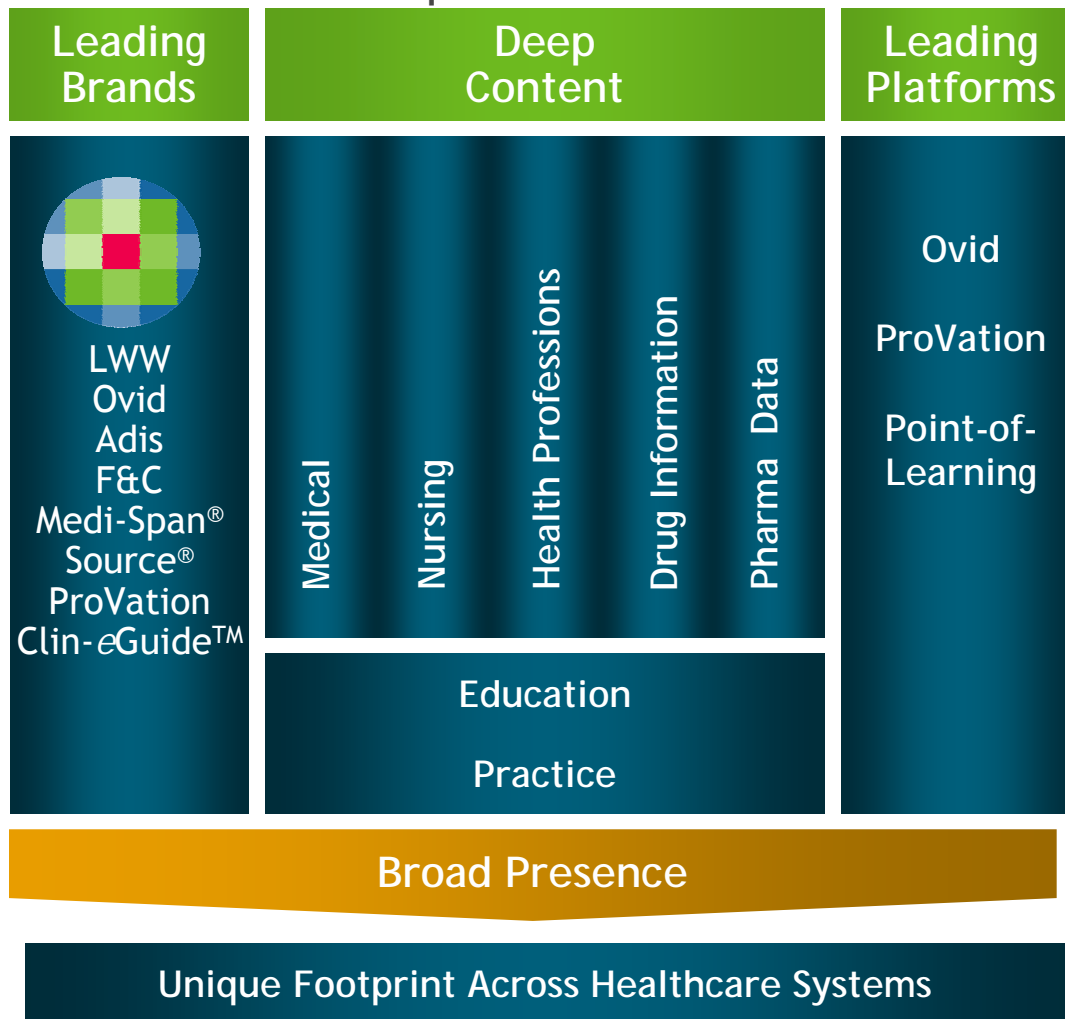
- Pharma spending remains substantial
- Growing demand for business intelligence and customized services
- Tremendous opportunity to provide new insights, especially in Healthcare Analytics
- Double digit growth in managed care and longitudinal data products, will overcome compression targeting & compensation



- Drug info market growing at high single digits
- Structured documentation and coding market growing over 20%
- Point-of-care medical information and workflow market beginning to take off
- EMR penetration expected to grow from ~13% to over 60% in next 5 years

The Combination of these Businesses Positions Us Well for Future Growth

Unique Value Drivers



Drives New Growth

- Well positioned for education boom in nursing and health professions
- Strong education foundation that extends into practice and point of care content solutions
- Deep expertise in all major therapeutic classes with ability to lead in multi-specialty care
- Well positioned to lead in Point-of-Care, Clinical Decision Support, Documentation and Coding
- Growing business intelligence portfolio to support pharma's drive for investment optimization
- Uniquely positioned to develop integrated solutions, accelerate standard-of-care adoption, and

Our Strategy for 2007 and Beyond is Aligned with Wolters Kluwer's Strategic Priorities



Grow Our Leading Positions

1

- Extend proprietary (and/or exclusive) content positions in core therapeutic categories
- Leverage content into customer workflows at critical points of use, e.g. 5MCC/SMS, Books@Ovid, Journals@Ovid
- Develop and deepen systems to improve workflow and integrated offerings, e.g. iF&C, Clin-eguide OSA, Ovid SP, thePoint, Nursing Center, and the e-Journals platform
- Develop customized services, e.g. Education Support Services and Custom Medical Communications

Capture Key Adjacent Markets

2

- Build out Healthcare Analytics, including rapid development of our longitudinal and payer products, as well as our advanced analytics and consulting services
- Build out ProVation multi-specialty coverage
- Leverage the ProVation platform for structured software applications at the Point-of-Care, including Clinic Note Documentation and Order Set Application

Exploit Global Scale and Scope

3

- Develop local content in select global markets - India, China, Spain/Latin America and Brazil
- Expand Healthcare Analytics products in key global markets, e.g. Europe
- Expand ProVation into Australia/New Zealand

Institutionalize Operational Excellence

4

- Drive operational/process excellence via Lean Six Sigma to drive customer service, quality, and productivity
- Continue aggressive sourcing, outsourcing, and offshoring initiatives to lower cost structure
- Drive commercial excellence with a focus on multi-generation product development and execution in marketing, and solutions selling in sales
- Implement division-wide content management, fulfillment, and financial systems to improve and accelerate decision making and execution

Significant Progress to Date and Planned for 2007

1 Grow Our Leading Positions

- Strong front list in Books with over 350 titles being published
- Four new Journal launches, *Heart Insight*, *Alzheimer's Care Today*, *The Patient*, and *Disaster Medicine and Public Health Preparedness*
- Significantly expanding Books@Ovid
- Launching Ovid SP 1.0 - the next generation Ovid platform
- Launching Fact&Comparisons for Hospitals

2 Capture Key Adjacent Markets

- Continued to secure important data sources in Healthcare Analytics
- Expanded our Advanced Analytics group to grow our consulting
- Delivered the first set of Clinic Note templates to AllScripts
- Launching our next generation synoptic content solution, combining ClinicalResources@Ovid, Clin-eguide, and numerous LWW works
- Launching a structured software application for Order Sets
- Co-sponsored the NEPSI and launching our eRx solution

3 Exploit Global Scale and Scope

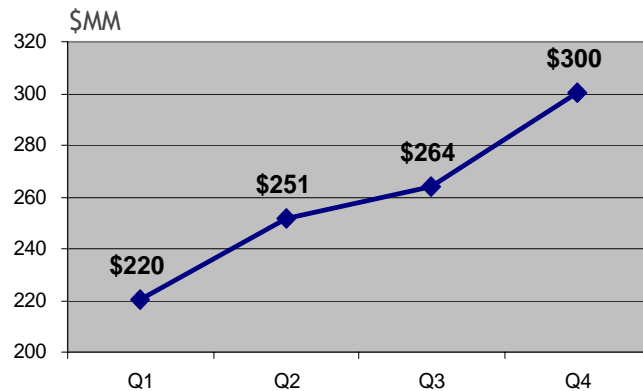
- Grown India revenues by over 100% versus 2006
- Expanded into China and begun to hire a direct sales organization
- Launched a Spanish Language program with over 20 translated works
- Begun sales of ProVation products in Australia and New Zealand

4 Institutionalize Operational Excellence

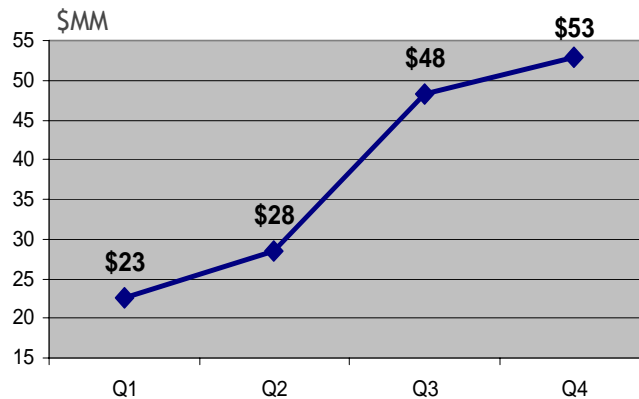
- On track to deliver targeted savings from operational excellence initiatives
- Migrated 4 of 6 entities to a common financial system, with the remaining units scheduled for 3Q
- Implemented division-wide content management system and common sales management system
- Completed a significant re-alignment of Ovid pricing

... Will Result in “Normal” Second Half Growth Acceleration

2006 Quarterly Revenues



2006 Quarterly EBITA



2H07 Growth Drivers



1. Year-end renewals, coupled with the launch of Ovid SP 1.0 in 4Q
2. Release of 2 archive products scheduled for 4Q



1. Strong 2H publishing schedule, coupled with seasonal wholesale/retail stocking
2. Continued growth from new Journal Launches
3. Typical 2H advertising increase



1. Typical strong year-end campaign management drives reprints and medical communications
2. Launch of our enhanced MailMax product incorporating new data sets



1. Large ProVation deals aligned with year-end budget cycles
2. Launch of Clin-eguide™ -- next generation online clinical decision support tool
3. Launch of Facts & Comparisons for hospitals

“Normal” seasonality and strong second half execution results in significant acceleration in operating results

Summary

- Leading portfolio of Health content
- Uniquely positioned to contribute to and benefit from the transformation of healthcare through information
- Value progression strategy will produce high quality results
 - Better positions our business with broader capabilities and in higher growth segments
 - Creates higher margin potential and more scalability
- Expect strong second-half performance in 2007, as in 2006
 - Reiterating our growth and margin guidance
- Expect to be a significant contributor to Wolters Kluwer's profitable growth acceleration

*Huge market opportunity ...
Growth and margins accelerating from 2007 forward*

Financials



August 1, 2007 - Amsterdam

Boudewijn Beerkens

*CFO and Member of the
Executive Board*

Financial Highlights

- On-track to achieve Full-Year Key Performance Indicators
 - Organic revenue growth increased to 3% in HY07 from 2% HY06
 - Ordinary EBITA margin of 18% in HY07, an increase of 280 basis points compared to HY06 due to organic growth and the benefit of cost savings restructuring programs
 - Free Cash Flow in the half-year was of €118 million as compared to €154 million in the same period last year which included a one time tax refund
 - Ordinary diluted EPS at constant currencies increased 28% in the half-year to €0.60 versus €0.47 in the same period last year
- Net income from continuing operations of €154 million, above last year's level of €123 million
- The divestment of Education generated gross proceeds of €774 million, net proceeds of €665 million and a book profit of €595 million
- Return approximately €475 million of the net proceeds from the sale of the Education division to shareholders through a share buy-back. Balance to reduce debt and invest in growth initiatives
- Net debt decreased by 34% to €1.4 billion from €2.1 billion at YE06 as a result of the Education divestiture, Sdu disposal and free cash flow

Key Financials

EUR Million	HY07	HY06	Actual Currencies %	Constant Currencies %	Organic Growth %
Revenues	1,677	1,645	2	7	3
Ordinary EBITA	304	251	21	27	
Ordinary EBITA margin %	18	15			
EBITA margin %	18	15			
Ordinary Net Income	181	153			
Ordinary diluted EPS					
Constant Currencies	€0.60	€0.47		28	
Actual Currencies	€0.58	€0.49	18		
Free cash flow	118	154	(23)		

Constant currencies EUR/USD 1.26

Profit & Loss

EUR Million	HY07	HY06
Revenue	1,677	1,645
Ordinary EBITA	304	251
<i>Ordinary EBITA margin %</i>	<i>18</i>	<i>15</i>
Amortization	(62)	(55)
Operating profit	242	196
Results on disposals	12	7
Inc. from invest./ Other	(1)	3
Financing results	(55)	(48)
Profit before tax	198	158
Income tax expense	(44)	(35)
Net Income Cont. Operations	154	123
Net Income Disc. Operations	588	8
Net Income for the period	742	131

EUR Million	HY07 Revenues	HY07 OG-%	HY07 Ord. EBITA	HY07 Ord. EBITA-%
Health	354	0%	29	8%
CFS	268	7%	72	27%
TAL	451	2%	113	25%
LTRE	604	3%	108	18%
Corporate	-		(18)	
Total	1,677	3%	304	18%

- EBITA was positively impacted by organic revenue growth, acquisitions and the benefit of restructuring programs
- Income from investments decreased to zero due to the sale of the share in Sdu
- Financing results increased as a result of higher interest rates and the redemption of low coupon convertible bonds in 2006
- The income tax expense increased to €44 million. The income tax rate was maintained at 22%. The effective income tax rate on ordinary net income increased to 27% in the current period from 26% in 2006 driven by increased profitability in the US, with a higher marginal tax rate.
- Net income from discontinued operations was driven by the sale of the Education division. Net profit of €595 million was slightly offset by the €7 million operational loss of the division, which is in line with their normal business cycle.

Ordinary Net Income & Diluted EPS

EUR Million	HY07	HY06
Net income attributable to equity holders	154	123
Amortization of intangibles	62	55
Taxation on amortization	(23)	(20)
Results on disposals (after tax)	(12)	(5)
Exceptional restructuring expense (after tax)	-	-
Ordinary Net Income	181	153
Ordinary diluted EPS		
Constant Currencies	€0.60	€0.47
Actual Currencies	€0.58	€0.49
<i>Weighted average number of shares</i>	<i>308</i>	<i>306</i>
<i>Weighted average diluted shares</i>	<i>312</i>	<i>321</i>

Free Cash Flow

EUR Million	HY07	HY06
Operating Profit	242	196
Amortization & Depreciation	101	96
Autonomous movements in Working Capital	(51)	(46)
Paid Financing costs	(86)	(67)
Paid corporate income tax	(43)	23
Appropriation of restructuring provisions	(10)	(19)
Other	8	9
Cash Flow from Operating Activities	161	192
Capital expenditure on fixed assets	(50)	(38)
Dividends received	7	0
Free Cash Flow from Continuing Operations	118	154

HY 2007 Acquisitions/ Disposals

- Acquisitions - €52 million spent to date.
 - MediRegs (TAL) - Healthcare compliance
 - Desert Documents (CFS) - Mortgage Wholesale Segment
 - Banconsumer Services (CFS) - Indirect Lending
 - Earnout payments on ProVation Medical, PCi and Sage
- Disposals
 - Education division to Bridgepoint Capital Ltd.
 - 25% share in Sdu Uitgevers bv to Sdu NV
 - Uitgeverij Nassau bv to MYbusinessmedia Holdings

All acquisitions are accretive to ordinary EPS in year 1

All acquisitions expected to cover their cost of capital within 3-5 years

Education Divestment

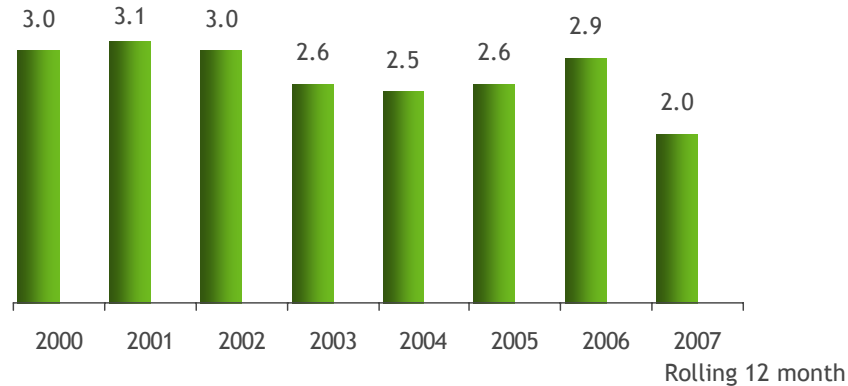
- Sale for €774 million of Education division to Bridgepoint Capital Ltd.
- Net proceeds of €665 million; net book gain of €595 million
- Low tax charge due to application of participation exemption
- Return approximately €475 million of net proceeds to shareholders through a share buy-back
- Remainder of proceeds to reduce debt and to invest in growth opportunities
- Modest negative impact on EPS: mitigated by share buy-back

Share Buy-back for Approximately €475 million

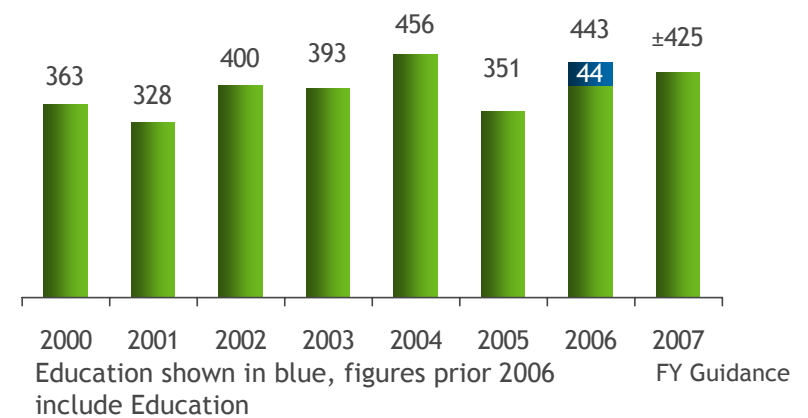
Share buy-back started on June 18	Jun 30	July 27
Total number of shares purchased to date	2.7 million	7.1 million
Total consideration purchased to date	€61 million	€160 million
Average gross purchase price to date	€22.60	€22.66
Percentage of program completed	13%	34%

Solid Financial Position

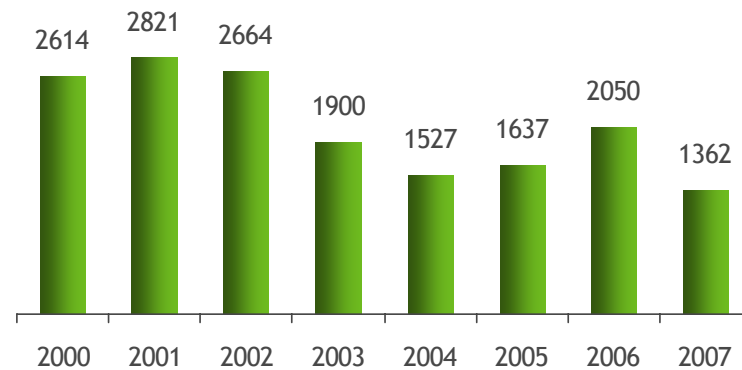
Net Debt / EBITDA



Free Cash Flow (EUR million)



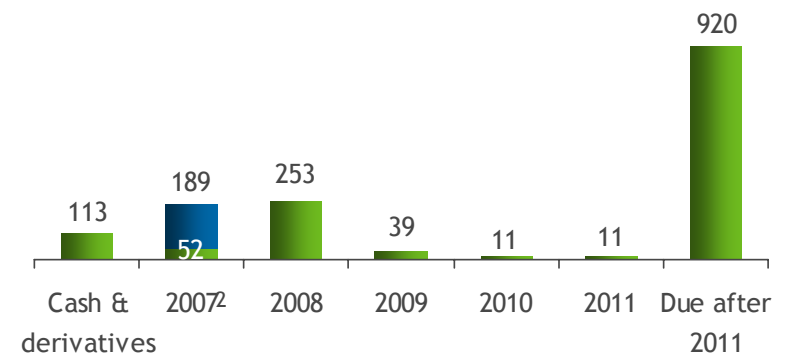
Net Debt (EUR million)¹



¹ Per June 30, 2007

² 2007: includes draw downs on credit facility of €189m, maturing 2011

Debt Maturity Profile (EUR million)¹



2007 Outlook in Constant Currencies

2nd Half Stronger than 1st Half

Key Operational Measures	HY 2006	FY 2006	HY 2007	Target 2007 ¹
Organic revenue growth	2%	3%	3%	4%
Ordinary EBITA margin	15%	17%	18%	19-20%
Cash conversion	83%	100%	80%	95-105%
Key Financial Measures				
Free cash flow	€154 million	€399 million	€118 million	± €425 million
ROIC % ²	n/a	7%	n/a	≥ WACC ³
Ordinary diluted EPS ¹	€0.47	€1.09	€0.60	€1.45-€1.50

Free Cash Flow 2007

- Improved growth & margin
- Off set by:
- Increased Capex spending to 3% of revenues
 - Income tax paid returning to normal levels

Ordinary diluted EPS

- Double-digit growth at constant currencies

¹ At constant currencies EUR/USD 1.26

² After tax

³ WACC (weighted average cost of capital) is currently 8% after tax

Outlook



August 1, 2007 - Amsterdam

Nancy McKinstry
*CEO and Chairman of the
Executive Board*

International Centre for Financial and Economic Development (MCFR)

- Joint venture with leading Russian publisher
 - Acquisition of a majority 55% participation
 - Wolters Kluwer has an option on the remaining 45% of shares
 - Extends LTRE's strong market position in Eastern Europe
 - Transaction subject to regulatory approval
- International Centre for Financial and Economic Development (MCFR)
 - Leading information provider for human resources, tax, and accounting professionals
 - #1 position in the HR professional market
 - #3 position in the professional publishing market
- Strategic rationale
 - Expand global footprint in important emerging markets
 - Extend existing position in Eastern Europe
 - Similar core customer audiences

2007 Outlook & Beyond

Key Operational Measures	2003	2004	2005	2006 ⁴	2007 ^{1,4}	Beyond 2007 ^{1,4}
Organic Revenue Growth	-2%	1%	2%	3%	4%	4-5%
Ordinary EBITA Margin	18%	16%	16%	17%	19-20%	Continuous improvement
Cash Conversion	109%	126%	106%	100%	95-105%	95-105%
Key Financial Measures						
Free Cash Flow	€393 million	€456 million	€351 million	€399 million	± €425 million	> €425 million
ROIC % ²	7%	7%	7%	7%	≥ WACC ³	> WACC ³
Ordinary Diluted EPS	€1.18	€1.02	€1.06	€1.09 ¹	€1.45-€1.50	Double-digit growth

¹ At constant currencies EUR/USD 1.26

² After Tax

³ Currently 8% after Tax

⁴ 2006 and 2007 figures have been adjusted to exclude the Education Division

Summary: Accelerating Profitable Growth

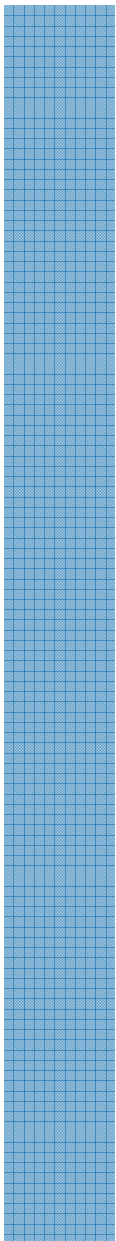
Strategy for accelerating profitable growth is delivering results

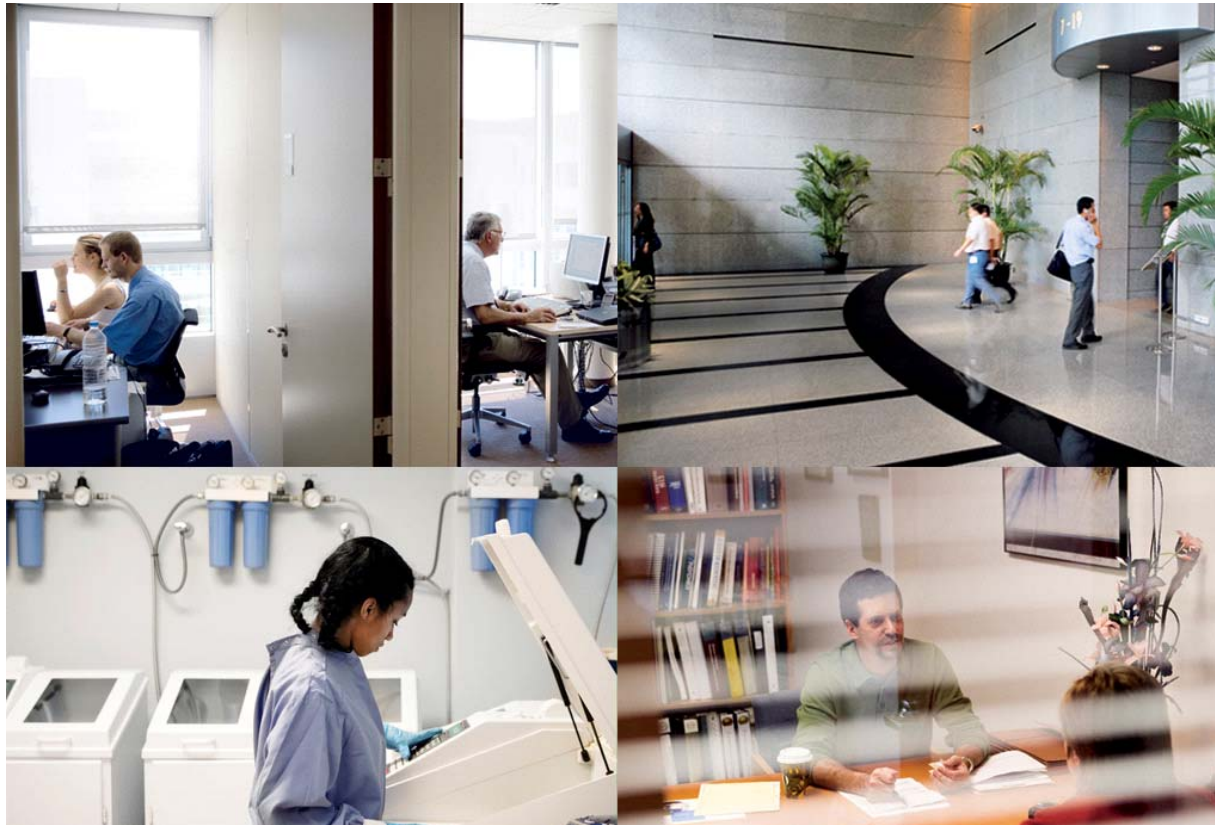
All divisions demonstrated growth momentum over prior year

Strong performance of online and software offerings

Significant Improvement in Operating Margins

On track to meet full-year guidance





The Professional's First Choice

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

2007 Second-Quarter/ Half-Year Results



August 1, 2007 - Amsterdam

Nancy McKinstry
*CEO and Chairman of the
Executive Board*

Boudewijn Beerkens
*CFO and Member of the
Executive Board*