

Annual General Meeting of Shareholders

Nancy McKinstry
Chairman Executive Board/CEO



April 26, 2006 - Amsterdam





Agenda

- Highlights
- Financial Performance
- Divisional Operating Performance
- 2006 Outlook



3-Year Plan To Deliver Improved Value To Shareholders

- Invest in growth around leading market position
- Reduce costs through structural improvements
- Reorganize the business to support growth
- Establish clear and transparent key performance indicators (KPI's) which are tied to shareholder value

Accomplishments 2005

Delivered or exceeded all KPI targets, notably organic growth & cash flow

Achieved cost savings ahead of schedule

Produced double digit online and software revenue growth

Launched new brand and corporate identity program

Made selective acquisitions to expand leading position in top growth markets

Achieved significant share appreciation

Momentum Building Further in 2006

Highlights 2005

■ Key Financials

- Full year organic revenue growth of more than 2% versus 1% prior year
- Ordinary EBITA margin of 16%, equal to 2004 level due to increased cost savings offset by increased product development spend, investments in sales & marketing, continued investments in restructuring, as well as a one-off positive impact of FAS 106 in 2004 of €11 million
- Structural cost savings of €100 million, which is above expectations (initial target of €80-90 million); FTE reductions approximately 360

■ Divisional Operating Performance

- Strong growth performance from CFS, TAL, Health
- LTRE results showing improvements as restructuring program yields results
- Strong online growth of 25% driven by new products, expanded sales and marketing efforts

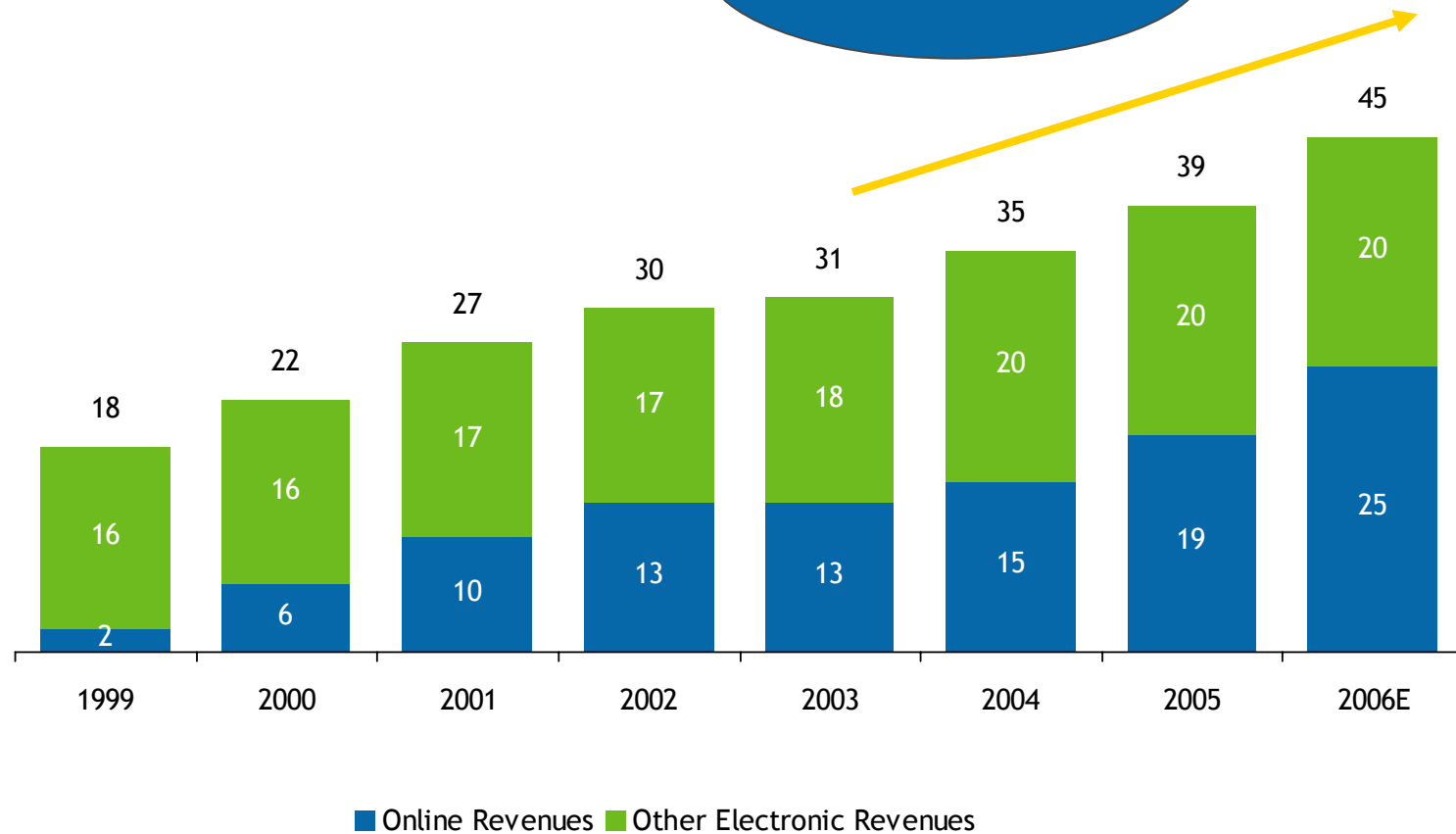
All 2005 KPI's Achieved or Exceeded

Key Operational Measures	2003	2004	Target 2005		Actual 2005
Organic revenue growth	-2%	1%	1-2%	✓	2%
Ordinary EBITA margin	18%	16%	15-16%	✓	16%
Cash conversion	109%	126%	95-105%	✓	106%
Key Financial Measures					
Free Cash Flow	€393mln	€456mln	± €300mln	✓	€351mln
ROIC %*	7%	7%	6-7%	✓	7%
Ordinary diluted EPS	€1.18	€1.02	€0.92-€1.01	✓	€1.06

* After Tax

Electronic Sales Growth Accelerating

3-yr CAGR 14%



Financial Performance 2005



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Key Financials

EUR Million	2005	2004	Actual Currencies %	Constant Currencies %	Organic Growth %
Revenues	3,374	3,261	3	3	2
Ordinary EBITA	533	516	3	3	(1)
Ordinary EBITA margin %	16	16			
EBITA margin %	15	14			
Ordinary Net Income	327	307	7	7	
Ordinary diluted EPS	€1.06	€1.02	4	4	
Free cash flow	351	456			

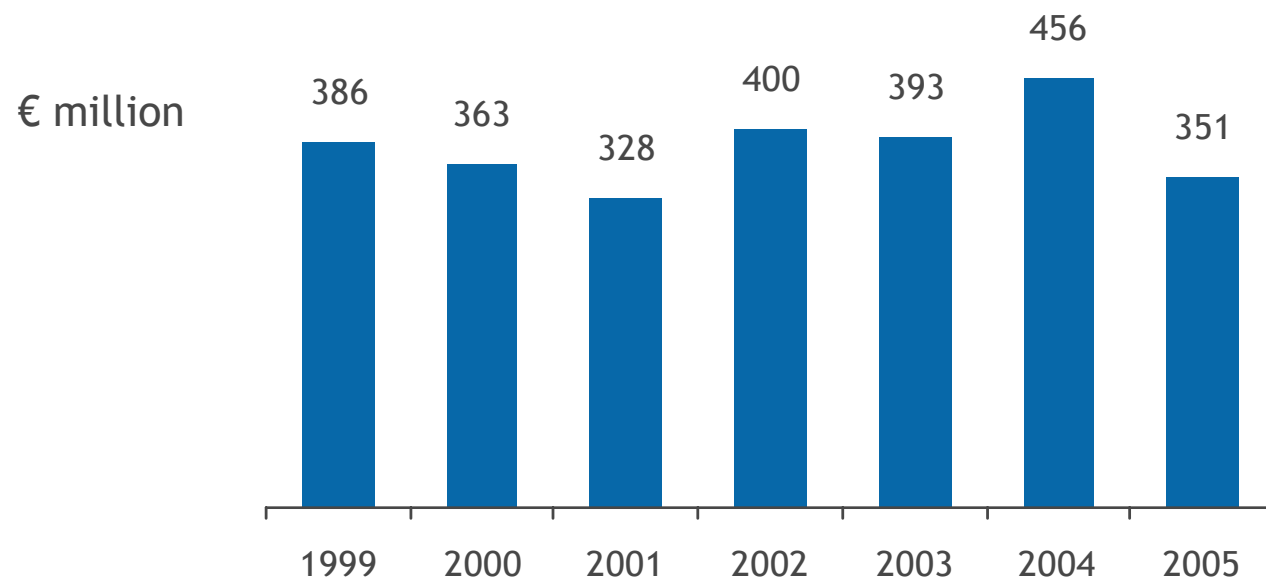
Profit & Loss

EUR Million	2005	2004
Revenue	3,374	3,261
Ordinary EBITA	533	516
<i>Ordinary EBITA margin %</i>	16	16
Exceptional items	(20)	(44)
EBITA	513	472
<i>EBITA margin %</i>	15	14
Amortization	(81)	(65)
Operating income	432	407
Income from investments	5	6
Financing results	(103)	(97)
Results from disposals	4	74
Share of profit associates	3	1
Income (before tax)	341	391
Taxation on income	(80)	(80)
Net Income	261	311
Attributable to:		
Equity holders of the parent	260	311
Minority interest	1	-

EUR Millions	2005 Revenues	2005 Ordinary EBITA
Health	656	104
CFS	496	100
TAL	621	122
LTRE	1,292	193
Education	309	59
Corporate	-	(45)
Total	3,374	533

- Financing results FY05 slightly higher than last year due to negative effect of IAS39 on the derivatives portfolio
- Result on disposals in 2004 relates to the merger of ten Hagen & Stam with SDU

Continued Strong Cash Flow



2005 Acquisitions

Health (±€12 million)	<ul style="list-style-type: none"> ■ Boucher 	September 8, 2005
CFS (±€25 million)	<ul style="list-style-type: none"> ■ PCi ■ Entyre ■ Tripoint ■ AmeriSearch 	January 31, 2005 October 4, 2005 October 6, 2005 July 6, 2005
TAL (±€4 million)	<ul style="list-style-type: none"> ■ Best Case Solutions 	December 30, 2005
LTRE (±€78 million)	<ul style="list-style-type: none"> ■ DeAgostini Professionale / UTET ■ Nolis, Eon, Rosetti ■ CEDAM, remaining 50% shares were acquired 	May 25, 2005 April 22, June 9, August 24, 2005 December 28, 2005
Total	Annualized revenues of ±€120 million	2005 contribution of €72 million

- Total net acquisition spending €357 million; including earn-outs of past deals
- Total consideration on acquisitions was approx. €363 million (excl. NDC/IM)
- All acquisitions are accretive to ordinary EPS in year 1
- All acquisitions expected to cover their cost of capital within 3-5 years

Divisional Operating Performance

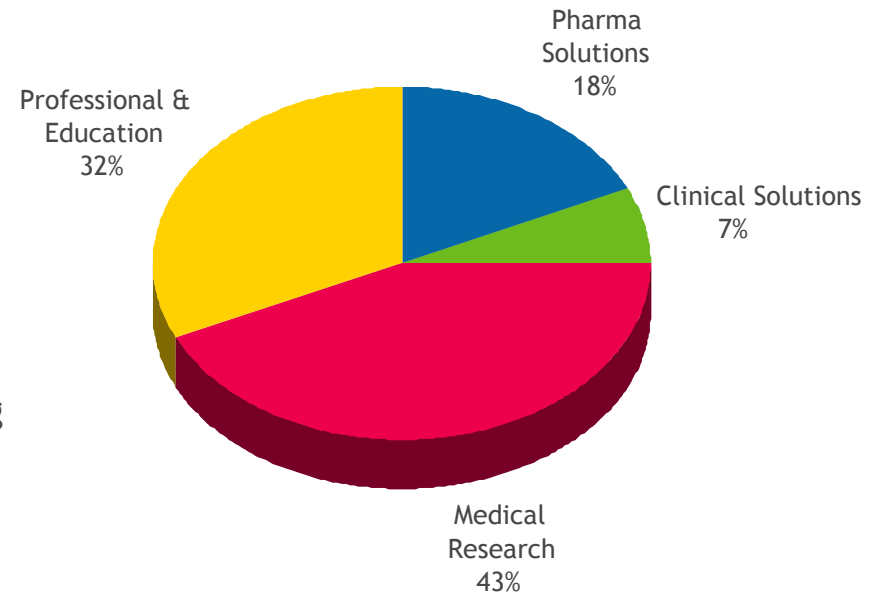


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Health Results

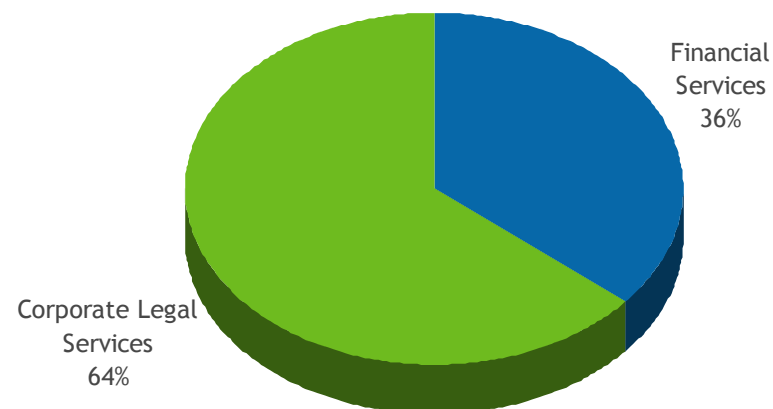
- Organic growth 4.4% for FY
- All customer units contributing to revenue growth, driven by:
 - New product introductions
 - Strong online revenue growth (22%)
 - Good customer adoption of electronic drug information/business intelligence tools
- Strategic acquisitions include NDC/IM (now Healthcare Analytics) (2006), ProVation (2006) and Boucher Communications



Millions		FY 05	FY 04	04/05 Change (millions)			
				Organic	Acquisitions / Disposals	Currency	Total
Revenues	(USD)	814	775	33	6	0	39
	(EUR)	656	623	28	4	1	33
Ord. EBITA	(USD)	128	129	(1)	0	0	(1)
	(EUR)	104	103	(1)	0	2	1
Ord. EBITA margin%		16	17				

Corporate & Financial Services Results

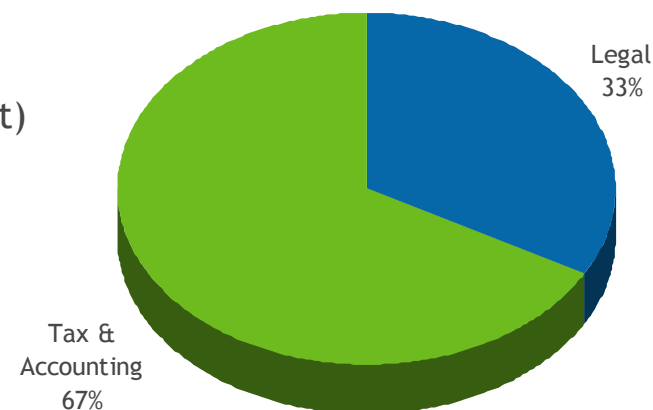
- Organic growth 5.5% for FY
- Good performance at CLS
 - Volume growth in core services
 - UCC services, Corsearch and Tymetrix delivering double digit growth
- Development of next generation software in both CLS and FS continued
- First Expere deal signed (Q1 2006)
- Recent acquisitions (Summation, PCi, Entyre) important strategically and performing well



Millions		FY 05	FY 04	04/05 Change (millions)			
				Organic	Acquisitions / Disposals	Currency	Total
Revenues	(USD)	617	544	30	43	0	73
	(EUR)	496	437	23	36	0	59
Ord. EBITA	(USD)	125	103	10	12	0	22
	(EUR)	100	82	9	10	(1)	18
Ord. EBITA margin%		20	19				

Tax, Accounting & Legal Results

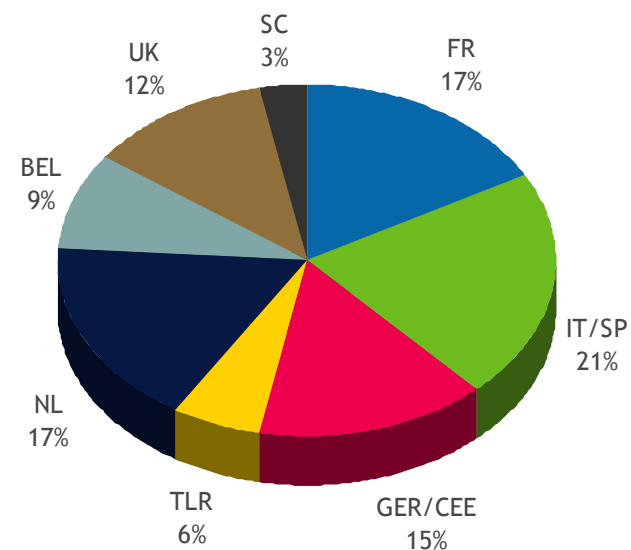
- Organic growth 4.1% for FY 2005
- Strong growth and innovation within TAA:
 - Strong customer demand for software (Engagement) and integrated online libraries
 - Expanded global software suite in Canada
 - Improved retention
- Legal restored organic growth through:
 - Increased product innovation
 - Improved retention
 - More focused sales and marketing
- New partnerships - most notably BNA



Millions		FY 05	FY 04	04/05 Change (millions)			
				Organic	Acquisitions / Disposals	Currency	Total
Revenues	(USD)	775	742	32	(2)	3	33
	(EUR)	621	596	25	(2)	2	25
Ord. EBITA	(USD)	155	171	(17)	0	1	(16)
	(EUR)	122	138	(13)	0	(3)	(16)
Ord. EBITA margin%		20	23				

Legal, Tax & Regulatory Europe Results

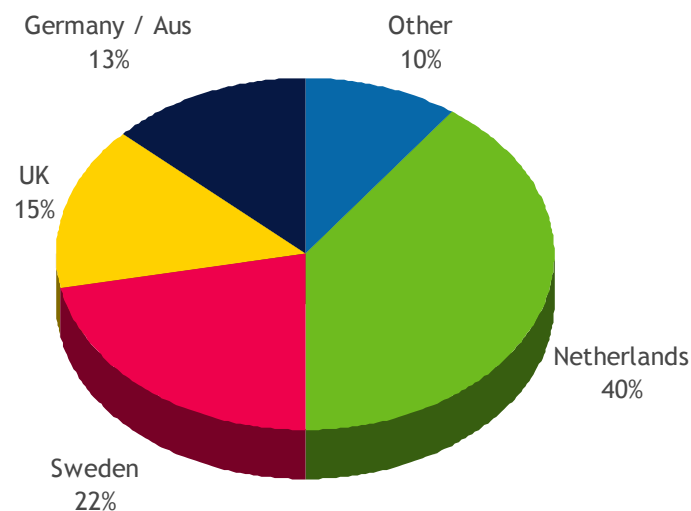
- Organic growth -0.6% including €15 million of product pruning
- Growth momentum in Spain, France, Central Europe and Italy continued
- Restructuring progressing well in the Netherlands, UK and Belgium
- Continued strong online growth (achieved double digits)
- Key acquisitions of deAgostini, Eon and Rosetti strengthen and expand market presence



Millions		FY 05	FY 04	04/05 Change (millions)			
				Organic	Acquisitions / Disposals	Currency	Total
Revenues	(EUR)	1,292	1,296	(7)	2	1	(4)
Ord. EBITA	(EUR)	193	183	0	9	1	10
Ord. EBITA margin%		15	14				

Education Results

- Organic growth was flat at 0.4%
- Good performance in the Netherlands and Belgium, but difficult market conditions in the UK and Sweden
- Partnership with The Assessment and Qualifications Alliance (AQA)
- Launch of online testing and assessment
- Tight cost control and restructuring initiatives result in strong margins



Millions		FY 05	FY 04	04/05 Change (millions)			
				Organic	Acquisitions / Disposals	Currency	Total
Revenues	(EUR)	309	309	1	1	(2)	0
Ord. EBITA	(EUR)	59	52	8	0	(1)	7
Ord. EBITA margin%		19	17				

Corporate Initiatives

- In 2005 we continued to focus on implementing initiatives which enhance our culture, management team and community involvement

- Three areas of focus are:
 - Core Values: Customer Focus, Innovation, Accountability, Integrity, and Value Creation

 - Talent Management: Launched high potential program to build next generation of WK leaders

 - Sustainable Entrepreneurship: Continued to broaden company involvement in community activities and focused on improved reporting of activities and results

Outlook



Wolters Kluwer

April 26, 2006 - Amsterdam



2006 Outlook

Deliver stronger growth

- Continued investments in products and platforms
- Launch more new products
- Strengthen customer relationships and industry partnerships

Execute restructuring

- Complete LTRE restructuring
- Continue build out of Shared services; Global Platform, SAP, Off-shoring
- Continue data center consolidation

Extend positions in highest return markets

- Health: Integrate acquisitions and expand positions
- CFS: Extend litigation support / market position
- Tax & Accounting: Global expansion

Commitment to thoroughly know and understand our customers

The Professional's First Choice

Outlook for 2006 & Beyond

Key Operational Measures	2003	2004	2005	2006E*	2007 Onwards*
Organic Revenue growth	-2%	1%	2%	2-3%	4%
Ordinary EBITA margin	18%	16%	16%	16.5%-17.0%	19-20%
Cash conversion	109%	126%	106%	95-105%	95-105%
Key Financial Measures					
Free cash flow	€393	€456 mln	€351 mln	±€350 mln	≥€400 mln
ROIC %**	7%	7%	7%	7%	≥ WACC***
Ordinary diluted EPS	€1.18	€1.02	€1.06	€1.18-€1.23	€1.45-€1.55

* At constant currencies EUR/USD 1.25

** After Tax

***WACC is currently 8% after tax

Summary

Three year strategy yielding results on all fronts

Momentum to deliver stronger and sustained growth

Customer adoption of online and integrated tools and solutions affirms core WK strategy

Restructuring progressing well with higher cost savings

Fulfilling the Promise to Be...



The Professional's First Choice

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