PRESS RELEASE

Wolters Kluwer 2009 Full-Year Results
Strong Financial Performance with Positive Outlook for 2010

Alphen aan den Rijn (February 24, 2010) - Wolters Kluwer, a market-leading global information services company focused on professionals, today released its 2009 full-year results. Highlights include growing revenues, a solid operating margin, and strong free cash flow.

Financial Highlights

- Revenue growth of 2% to €3,425 million; underlying revenue down 3% reflecting the economy's impact on transactional and cyclical product lines
- Electronic revenues grew 8% and now represent 52% of total revenues
- Ordinary EBITA margin of 20% in line with guidance
- Springboard program delivered an incremental €68 million in savings, exceeding expectations
- Free cash flow up 7% with strong cash conversion of 96%, exceeding guidance
- Diluted ordinary earnings per share were €1.45 (€1.41 in constant currencies in line with guidance)
- Net debt reduced by 11%, net-debt-to-EBITDA ratio reduced to 2.9 times
- Proposed dividend up 2% to €0.66 per share

Looking Forward

- Strategy 2010-2012 *Maximizing Value for Customers* sets path to capture growth opportunities
- Outlook for 2010: Good growth in electronic revenues continues, improving ordinary EBITA margin, strong free cash flow, and diluted ordinary earnings per share of €1.41-€1.45 at constant currencies.

Key figures 2009 full-year
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC
Revenues	3,425	3,374	2%	0%
Electronic revenues % of total	52%	49%		
Ordinary EBITA	682	678	1%	0%
Ordinary EBITA margin (%)	19.9%	20.1%		
Ordinary net income	427	423	1%	0%
Diluted EPS (€)	0.40	1.09	(63%)	(65%)
Diluted ordinary EPS (€)	1.45	1.47	(1%)	(2%)
Free cash flow	424	395	7%	2%

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47)

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the performance:

"Wolters Kluwer delivered good operating performance in 2009 despite continued challenging economic conditions. Our resilient subscription portfolio delivered good performance underpinned by stable retention rates and solid growth in electronic and services subscription revenues. Our strong growth in cash flow and solid operating margins supports our continued investment of 8-10% of our revenues in future growth opportunities.

2009 marked the completion of our 2006-2009 strategy. We have successfully transformed our portfolio by growing online and software solutions, extending our market positions in high-growth adjacent segments, and leveraging our global scale to achieve operating efficiencies.

Looking forward, we expect 2010 to be characterized by a slow but steady economic recovery. In this context, electronic revenues are expected to continue to deliver good growth as our customers increasingly demand intelligent workflow tools, pressures on our transactional and cyclical revenues will ease with better market conditions, and our Springboard operational excellence program will continue to deliver further benefits, supporting continuous improvement in our operating performance. Our clear strategic focus as well as our strong balance sheet supports our long-term strategy for growth."

Revenue growth components
(All amounts are in millions of euros unless otherwise indicated)

Full Year	% of Total	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	46%	1,588	1,430	11%	9%	3%
Print subscription	16%	563	606	(7%)	(7%)	(7%)
Other non-cyclical	9%	293	277	6%	5%	(3%)
Total recurring revenues	71%	2,444	2,313	6%	4%	0%
Books	10%	331	341	(3%)	(4%)	(4%)
Cyclical product lines	19%	650	720	(11%)	(11%)	(11%)
Total revenues	100%	3,425	3,374	2%	0%	(3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Wolters Kluwer revenues grew 2% in 2009. Key strategic acquisitions contributed growth of 3% while underlying revenues declined 3%, largely reflecting the economy's impact on transactional and cyclical product lines and soft new sales. The positive impact of currencies as compared to the prior year contributed 2% to total growth.

Underlying recurring revenues, which include subscription and other non-cyclical revenues (approximately 71% of total revenues), were broadly in line with the prior year. With stable retention rates across the business, subscription revenues showed a solid performance compared with the previous year, including 3% organic growth in electronic and services revenues. This growth helped to mitigate the impact of print subscription decline and soft new sales for subscriptions and other non-cyclical products, due to recessionary market conditions. Other non-cyclical products include services related to software.

Cyclical product lines (approximately 19% of total revenues) declined by 11%, due to a contraction in advertising and pharma promotional revenues, declining transaction volumes in corporate lending and business formation products, and weakness in other cyclical product lines including training and consulting. Underlying book revenues declined 4% driven by soft demand in Europe and North American legal and tax and accounting markets and the order timing impact of moving distribution from a traditional wholesaler to a direct online partner in Health & Pharma Solutions.

Despite these conditions, customers continue to demand integrated online and software solutions which drove 8% growth in electronic products, including subscription and transactional product lines. Electronic revenues now comprise 52% of total revenues up from 49% in the prior year.

The company delivered consistent profitability notwithstanding the impact of the economy on high-margin cyclical product lines. Ordinary EBITA was in line with the previous year and the ordinary EBITA margin remained a resilient 20%. This performance was driven by growth in electronic and service subscription products, the contribution of high-margin acquisitions, tight controls on personnel and other costs, and operational excellence programs, including Springboard. As a result, diluted ordinary earnings per share were €1.45 (€1.41 in constant currencies in line with guidance).

In 2009, free cash flow totaled €424 million, representing 7% growth overall and 2% growth in constant currencies. This performance was largely driven by strong year-end cash collections across all divisions and diligent management of working capital. Wolters Kluwer's resilient portfolio and strong cash generation continue to support a solid financial position. Year-end net debt was reduced to €2,007 million (2008: €2,254 million) representing a net-debt-to-EBITDA ratio of 2.9 (2008: 3.2).

The reduction in the net-debt-to-EBITDA ratio was in line with management's intention to move closer to its target of 2.5 times net-debt-to-EBITDA over the medium term. Prior year debt refinancing at attractive rates extended the maturity profile out beyond 2013, ensuring a strong liquidity position and sufficient headroom in excess of the company's €500 million policy minimum.

Dividend

At the 2010 Annual General Meeting of Shareholders, Wolters Kluwer will propose a dividend distribution of €0.66 per share, a 2% increase over last year, to be paid on May 4, 2010.

Springboard

The progress of the Springboard operational excellence program during the year exceeded expectations. Total cost savings increased by €68 million to €84 million for the full year (2008: €16 million). Related exceptional costs totaled €70 million. The expansion and acceleration of supply management initiatives in Europe contributed positively to the program results as did further business optimization initiatives in France, the Netherlands, the United Kingdom, and Law & Business.

Annualized run rate savings estimates for the full program are expected to reach €140-160 million by 2011. The program is designed to further optimize the business resulting in sustainable margin improvement. Savings are expected to result largely from standardized technology platforms and consolidated IT infrastructure, streamlined content manufacturing processes, expanded global sourcing programs, and increased use of offshore service centers for software development and testing, content production, and back-office support functions.

Non-recurring program costs of €220-240 million over the four-year period will be treated as exceptional and include costs related to IT system migration and implementation, outsourcing migration costs, costs related to reengineering the content creation process, and also include severance and property consolidation costs.

Springboard summary savings and costs

€ millions (pre tax)	2008 Actual	2009 Actual	2010 Estimate	2011 Estimate	Total Estimate
Cost savings	16	84	125	140-160	140-160
Exceptional program costs	45	70	70	35-55	220-240

2010 Outlook

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

[1]In constant currencies (EUR/USD = 1.39)
[2]2009 diluted ordinary EPS in 2008 constant currencies (€1.41) has been recalculated to €1.43 using 2009 constant currencies rate of EUR/USD = 1.39 (2008 constant currency rate: EUR/USD = 1.47).

Wolters Kluwer began to see stabilizing market conditions at the close of 2009. While customers continue to be cautious and selective with incremental spending, the negative trends experienced in cyclical product lines over the last eighteen months began to ease. Fourth-quarter transaction volumes in corporate lending and business formation products were largely in line with the prior year.

Looking forward to 2010, Wolters Kluwer expects market conditions will continue to stabilize with a slow but steady recovery expected. North American business units are likely to see an earlier recovery compared to Europe, where improvements in trading conditions continue to be uneven. Northern and Central and Eastern Europe will likely see a return to normalized economic conditions ahead of Southern Europe.

2010 recurring revenues, including subscription and other non-cyclical revenues, are expected to benefit from resilient retention rates partially offset by the impact of weaker 2009 new sales. Cyclical revenues (approximately 19% of the portfolio) are expected to stabilize in 2010 with the exception of advertising where continued weakness is expected, particularly in Europe. Book products (approximately 10% of the portfolio) are also expected to show stability. Electronic revenues are expected to continue to show good growth as customers demand online information and software solutions to drive efficiency.

The ordinary EBITA margin is expected to be 20-21% in 2010. Improving margins will be underpinned by the migration of revenues to more profitable electronic products and the continuing contribution of the Springboard program. These efforts are expected to offset wage and other inflationary expenditures. As in prior years, management will continue to invest approximately 8-10% of revenues in new products and platforms to drive future growth.

Free cash flow will continue to be strong and is expected to be €400 million or greater. Diluted ordinary earning per share is expected to be between €1.41 and €1.45 in constant currencies and will be impacted by a higher effective tax rate of 25% (2009: 24%) as higher tax rate markets are expected to lead in the recovery. Finance expenses in 2010 are expected to be approximately 10% higher than 2009, which benefited from favorable foreign currency movements.

2010-2012 Strategy

The 2010-2012 strategy for *Maximizing Value for Customers* is an important next step for Wolters Kluwer. The strategy is focused on helping professionals deliver better results by providing them with superior information and intelligent software solutions. These solutions provide value by reducing complexity, enhancing the accuracy of critical decisions, and improving the productivity of the professional. Also, the company can capitalize on key growth opportunities and expand its leading global market positions.

The company will achieve this objective by delivering against three strategic priorities:

- **Deliver Value at the Point-of-Use** by helping customers manage complex decisions and transactions to produce accurate results. While high-quality proprietary information will remain at the core of its products, the company is building tools and solutions that are designed to help customers manage critical processes and increase the effectiveness of their results.

- **Expand Solutions across Processes, Customers, and Networks** by following the transaction flow of the professional customers and delivering solutions across key activities. Over time, these products are evolving towards intelligent solutions and collaborative networks, essentially products which incorporate the company's superior content into the customer's workflows and through innovative technology facilitate the communication and collaboration of customers with their clients, government agencies, and other constituents.

- **Raise Innovation and Effectiveness through Global Capabilities** by aligning Wolters Kluwer businesses and operations with its strong global market positions to create four global divisions:

Legal & Regulatory, Tax & Accounting, Health & Pharma Solutions, and Financial & Compliance Services. In addition, the company will further strengthened its position in Asia Pacific through continued investments in these markets. This organization change will support innovation and efficiencies by sharing technology platforms and global products, while supporting the global expansion of the Springboard program.

Medium-Term Outlook

Over the medium term, professionals will continue to demand productivity solutions. Beyond information, they will seek intelligent solutions that provide answers and results. Traditional print revenues are expected to continue to decline as customers adopt Wolters Kluwer's innovative solutions. The company anticipates double-digit growth in online and software revenues over the medium term. Online, software, and services revenues are expected to grow to represent at least 75% or more of total revenues.

As a result of the shift toward higher margin electronic solutions and the additional contribution from operational excellence initiatives including the Springboard program, the company expects to deliver steadily improving operating margin performance over the medium term. Ordinary EBITA and diluted ordinary earnings per share will improve continuously over the period in constant currencies. Free cash flow is expected to be equal to or greater than €400 million per annum in constant currencies reflecting the resilient and growing subscription base. Return on invested capital will exceed 8%.

Key Performance Indicators	Mid-term outlook
Revenue growth/ portfolio composition	▪ Double-digit online & software growth ▪ Online, software & services revenues ≥75% of total revenues
Ordinary EBITA	▪ Continuous improvement
Diluted ordinary EPS[1]	▪ Continuous improvement
Free cash flow[1]	▪ ≥ 400 million per annum
Return on invested capital	▪ ≥ 8%

[1]In constant currencies (EUR/USD = 1.39)

Wolters Kluwer

Division overview
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Health & Pharma Solutions	750	687	9%	6%	(1%)
Corporate & Financial Services (CFS)	492	480	3%	(3%)	(3%)
Tax, Accounting & Legal (TAL)	899	879	2%	1%	(3%)
Legal, Tax & Regulatory Europe (LTRE)	1,284	1,328	(3%)	(2%)	(4%)
Total revenues	3,425	3,374	2%	0%	(3%)
Ordinary EBITA					
Health & Pharma Solutions	112	86	31%	34%	16%
Corporate & Financial Services (CFS)	123	133	(7%)	(12%)	(12%)
Tax, Accounting & Legal (TAL)	233	223	4%	1%	(4%)
Legal, Tax & Regulatory Europe (LTRE)	254	274	(7%)	(5%)	(10%)
Corporate	(40)	(38)	5%	5%	5%
Total Ordinary EBITA	682	678	1%	0%	(6%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Health & Pharma Solutions
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	335	265	26%	23%	4%
Print subscription	86	84	2%	(1%)	(1%)
Other non-cyclical	41	42	(2%)	(4%)	(4%)
Total recurring revenues	462	391	18%	15%	2%
Books	129	131	(1%)	(4%)	(4%)
Advertising/pharma promotional	138	142	(3%)	(6%)	(6%)
Other cyclical	21	23	(5%)	(8%)	(8%)
Total Revenues	750	687	9%	6%	(1%)
Operating profit	(79)	29			
Ordinary EBITA	112	86	31%	34%	16%
Ordinary EBITA margin	14.9%	12.5%			
Net capital expenditure (CAPEX)	29	24			
Ultimo FTEs	2,534	2,678			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Wolters Kluwer Health & Pharma Solutions plays a leading role in driving medical excellence. Its products and services are used by professionals and organizations in almost every aspect of healthcare and across the world to advance knowledge, to improve patient care and clinical results, and enhance the productivity of healthcare professionals.

Wolters Kluwer Health & Pharma Solutions revenues grew 9% to €750 million in 2009 (2008: €687 million). These results were driven by the addition of UpToDate, acquired in the prior year, which contributed 7% to revenue growth, a 3% positive impact of currency, offset by a 1% decline in the underlying business.

Total recurring revenue, which represents 62% of total revenues, grew 18%, with organic revenue growth of 2%. This performance was driven by 4% organic growth in electronic and services subscription revenues as customers continue to adopt online and software tools that improve results and productivity. Importantly, UpToDate delivered double-digit growth as it expanded its leading position in clinical decision support for physicians and hospitals with the addition of new specialty areas such as neurology and the expansion of its mobility offerings. Ovid also continued its growth trend, delivering high single-digit organic growth with particularly strong performance in Asia and the Middle East. Clinical Solutions grew its market position in hospitals by adding new customers to its ProVation software product line to support high single-digit organic growth for the unit. This performance was offset by declines in print subscriptions and other non-cyclical products, which include software services and product training. The good growth in online and software increased the division's electronic revenues to 52% of its total revenues, up from 46% in the prior year.

The division performance was significantly impacted by the continued effect of the economy on its transactional product lines including, books, advertising, and pharma promotional products. Journal advertising and other pharmaceutical promotional products, which account for 18% of the division's total revenues, declined 6%. The decline in advertising for the division's Lippincott Williams & Wilkins journals was less than the industry at large, and the rate of decline eased in the second half of 2009 compared with the first half. The books business was down 4%, reflecting the order timing impact of moving online distribution from a traditional wholesaler to an online distribution partner with direct to customer shipment capabilities. Excluding this timing impact, book revenues was largely in line with the prior year.

The division continued to invest in driving its product line to new and enhanced online and software solutions, reflecting customer demand for clinical decision support tools and productivity solutions. Significant developments in 2009 include the launch of over 250 periodicals on MyLWW, the division's online journal platform, and the availability of all Lippincott Williams & Wilkins journals in the iPhone format. In addition, the ProVation® Care Plans software solution was released providing caregivers with actionable evidence that enhances their practice and effectively demonstrates compliance with regulatory standards.

The 2009 ordinary EBITA grew 31% to improve ordinary EBITA margins to 14.9% from 12.5% in the prior year. These results were driven by the benefits from prior year restructuring programs, contribution from Springboard operational excellence initiatives, and the addition of the higher-margin UpToDate acquisition to the portfolio.

Corporate & Financial Services (CFS)
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Total recurring revenues	310	287	8%	0%	1%
CLS transactional	120	132	(9%)	(11%)	(11%)
FS transactional	48	48	0%	(2%)	(2%)
Other cyclical	14	13	6%	1%	1%
Total revenues	492	480	3%	(3%)	(3%)
Operating profit	76	117			
Ordinary EBITA	123	133	(7%)	(12%)	(12%)
Ordinary EBITA margin	25.0%	27.6%			
Net capital expenditure (CAPEX)	23	28			
Ultimo FTEs	2,922	3,083			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Wolters Kluwer Corporate & Financial Services (CFS) is a leading U.S. services and solutions provider for legal, banking, securities, and insurance professionals. The division's offerings include workflow solutions, services, analytics, and content in the areas of compliance, litigation, governance, and intellectual property.

Corporate & Financial Services revenues grew 3% to €492 million in 2009 (2008: €480 million). These results reflect a 3% decline in the underlying business, offset by a positive 6% impact of currency. Underlying operating performance at the division was largely impacted by the continued effect of the economic cycle on transactional product lines, which make up 37% of revenues. This performance was partially offset by 1% organic growth in recurring revenues, which account for 63% of the divisional revenues.

CLS transactional revenues, which include corporate lending and formation transactions related to M&A, IPO, and UCC lien searches, represent 24% of division revenues, and were down 11% as compared to the prior year. Similarly, mortgage and indirect lending related transactions represent 10% of total division revenues and were off 2% year-on-year. While mortgage transactions delivered growth over the prior year, indirect lending volumes continued to be challenging. These negative trends began to ease in the second half of the year. Overall, year-on-year comparisons for the second half were slightly better than the first half.

Growth in subscription revenues was driven by good customer retention rates across the division. While the environment for new sales remained cautious throughout the year, the division continued to grow its customer base. At CT TyMetrix, the unit extended its leadership in SaaS (Software as a Service) solutions for legal customers. Financial Services extended its leadership position through a series of new tools to help financial institutions address new regulatory changes. Additionally, good performance was delivered by the securities and insurance product lines.

The division's 2009 ordinary EBITA margin was 25.0% as compared to 27.6% in the prior year impacted by revenue performance, which was partially offset by the contribution of the Springboard program operational excellence initiatives and diligent cost management practices.

Tax, Accounting & Legal (TAL)
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	418	391	7%	5%	4%
Print subscription	107	119	(10%)	(12%)	(12%)
Other non-cyclical	144	127	14%	12%	(5%)
Total recurring revenues	669	637	5%	3%	(1%)
Books	87	89	(3%)	(4%)	(4%)
Other cyclical	143	153	(7%)	(8%)	(8%)
Total revenues	899	879	2%	1%	(3%)
Operating profit	154	162			
Ordinary EBITA	233	223	4%	1%	(4%)
Ordinary EBITA margin	25.9%	25.4%			
Net capital expenditure (CAPEX)	32	46			
Ultimo FTEs	5,533	5,823			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Wolters Kluwer Tax, Accounting & Legal (TAL) is a market-leading provider of research, software, and workflow tools in tax, accounting, audit, risk, and compliance and in specialized key practice areas in the legal and business compliance markets.

Tax, Accounting & Legal revenues grew 2% to €899 million in 2009 (2008: €879 million). These results reflect the addition of the prior-year acquisitions including IntelliTax and MYOB and the current-year acquisition of AXENTIS. Acquisitions contributed 4% to revenue growth, while the positive impact of currency contributed 1%. The 3% decline in the underlying business was driven by the continued migration from print to electronic subscriptions and the impact of the economy on transaction product lines such as books.

Electronic subscription products, including software and publishing, delivered 4% organic growth as customers continued to adopt online products and productivity solutions. This growth was offset by declines in print subscriptions and other non-cyclical products, which include software services, product training, and tax transactions. Overall, subscription retention rates were largely stable across the business while new sales experienced downward pressure during the year as customers were cautious with incremental spending on products and services.

Book products lines, which comprise 10% of total revenue, declined 4% as a result of the weak economic environment. Strong performance in legal textbooks for the student market was offset by weaker professional sales in the business and tax markets. Other cyclical revenues declined 7% in the period, due largely to the decline in advertising, training, and consulting services within the U.K.

The U.S. Tax and Accounting business and Canada produced strong growth in software sales, lead by the core tax products, Document, Scan, and TeamMate product lines. In the U.S., the unit continued to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software. CCH introduced IntelliConnect™, its new online research platform, in the U.S. and Asia. The launch of the next-generation ProSystem *fx* Suite included SaaS versions of its software. The Suite was further expanded to comprise new workflow and knowledge management solutions, including ProSystem *fx* Portal and Workstream, and CCH® KnowledgeConnect. These new platforms and products set the stage for continued growth in electronic revenues.

Law & Business continued its trend for driving double-digit growth in workflow solutions, with Best Case Solutions in bankruptcy and MediRegs software in the hospital market. Law & Business U.S. also extended its leading position in the legal education market with the launch of the enhanced version of AspenLaw Studydesk®, a software solution that helps law students organize their case briefs, class notes, and statutes, increasing the efficiency of their work.

Despite challenging market conditions, ordinary EBITA margin increased 50 basis points to 25.9%. This improvement was driven by the contribution of the Springboard program and other cost management initiatives, as well as the addition of higher-margin acquisitions to the portfolio.

Legal, Tax & Regulatory Europe (LTRE)
(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Electronic & service subscription	535	494	8%	11%	4%
Print subscription	360	396	(9%)	(7%)	(7%)
Other non-cyclical	108	108	(1%)	1%	(1%)
Total recurring revenues	1,003	998	0%	2%	(1%)
Books	115	121	(5%)	(3%)	(3%)
Advertising	53	72	(26%)	(24%)	(24%)
Other cyclical	113	137	(18%)	(18%)	(18%)
Total Revenues	1,284	1,328	(3%)	(2%)	(4%)
Operating profit	127	237			
Ordinary EBITA	254	274	(7%)	(5%)	(10%)
Ordinary EBITA margin	19.8%	20.6%			
Net capital expenditure (CAPEX)	39	42			
Ultimo FTEs	7,118	7,588			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

Wolters Kluwer Legal, Tax & Regulatory Europe (LTRE) offers a broad range of information, software, and services to law firms, tax and accounting firms, corporations, and governments. LTRE's proprietary content, innovative software tools, and deep relationships to authors and subject matter experts provide customers with market-leading products across the 20 countries in which it operates.

Legal, Tax, & Regulatory Europe revenues declined 3% to €1,284 million in 2009 (2008: €1,328 million). These results reflect a 4% decline in the underlying business, a 1% negative impact of currency, and the contribution of acquisitions, including Addison in Germany, which contributed 2% to revenue growth.

Revenues from electronic and service subscriptions delivered organic revenue growth of 4%, as customers continue to migrate to online and software solutions. This was offset by declines in print revenues and other non-cyclical products. Subscription revenues benefited from retention rates that were largely in line with the prior year, while new sales of subscriptions were pressured by the weak economy which elongated customer sale cycles.

The division was also impacted by the economic effect on its advertising and other transaction product lines. Advertising revenues, which account for 4% of total division revenues, declined 24% and largely impacted France and the Netherlands. Other cyclical products, which account for 9% of division revenues and include training, consulting, and the transport service businesses, declined 18%, while book sales declined 3%.

The division continued to strengthen its core leadership positions by expanding its workflow solution product suites and by increasing its market penetration of online solutions. Revenues from these product lines now constitute 50% of total revenues of the division, an increase from 46% in the prior year. These advances included new online product launches in several countries, including A3Equipo for human resources professionals in Spain that provides software solutions for payroll and other critical functions, and SE Compliance in Belgium, which provides legal compliance information and tools for safety and environmental professionals.

The division's ordinary EBITA margin was 19.8% as compared to 20.6% in the prior year, due to revenue weakness in the higher margin transactional product lines. This trend was partially offset by the contribution of the Springboard program, division restructuring actions, and diligent cost management.

Corporate

(All amounts are in millions of euros unless otherwise indicated)

Full Year	2009	2008	Δ	Δ CC	Δ OG
Operating profit	(44)	(42)			
Ordinary EBITA	(40)	(38)	5%	5%	5%
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	100	99			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD = 1.47); Δ OG – % Organic growth

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated financial statements for the year ended December 31, 2009, and 2008

This report has been prepared in accordance with IFRS. The full-year figures for 2009 and 2008 in this report are derived from the financial statements 2009 and 2008. These statements have been audited; the auditors' report is included on page 20 of this press release.

Condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Full Year	
	2009	2008
Revenues	**3,425**	**3,374**
Cost of sales	1,226	1,202
Gross profit	**2,199**	**2,172**
Sales costs	626	638
General and administrative costs:		
General and administrative operating expenses	971	907
Amortization of publishing rights and impairments of goodwill and publishing rights	368	124
Total operating expenses	1,965	1,669
Operating profit	**234**	**503**
Finance income	6	15
Finance costs	(125)	(134)
Results on disposals	(4)	3
Results from associates	2	(1)
Profit before tax	**113**	**386**
Income tax expense	(3)	(71)
Profit for the year	**110**	**315**
Profit attributable to:		
▪ Equity holders of the Company	118	313
▪ Non-controlling interests	(8)	2
Profit for the year	110	315
EARNINGS PER SHARE (EPS) (€)		
Basic EPS (€)	0.41	1.10
Diluted EPS (€)	0.40	1.09

Condensed consolidated statement of financial position

(in millions of euros)

	December 31, 2009		December 31, 2008	
Non-current assets				
Intangible assets	4,226		4,600	
Property, plant, and equipment	135		146	
Investments in associates	30		18	
Financial assets	41		71	
Deferred tax assets	107		38	
Total non-current assets		4,539		4,873
Current assets				
Inventories	79		86	
Trade and other receivables	998		1,029	
Income tax receivable	28		55	
Cash and cash equivalents	409		345	
Total current assets	1,514		1,515	
Current liabilities				
Deferred income	1,033		1,046	
Trade and other payables	352		356	
Income tax payable	28		21	
Short-term provisions	36		27	
Borrowings and bank overdrafts	526		683	
Other current liabilities	423		481	
Total current liabilities	2,398		2,614	
Working capital		(884)		(1,099)
Capital employed		**3,655**		**3,774**
Non-current liabilities				
Long-term debt		1,891		1,914
Deferred tax liabilities		252		271
Employee benefits		147		134
Provisions		10		8
Total non-current liabilities		2,300		2,327
Equity				
Issued share capital	35		34	
Share premium reserve	89		90	
Other reserves	1,210		1,290	
Equity attributable to equity holders of the Company		1,334		1,414
Non-controlling interests		21		33
Total equity		1,355		1,447
Total financing		**3,655**		**3,774**

Condensed consolidated statement of cash flows

(in millions of euros)

	Full Year	
	2009	2008
Cash flows from operating activities		
Operating profit	234	503
Amortization, impairments and depreciation	469	202
Springboard/acquisition integration costs	80	51
Autonomous movements in working capital	(7)	(19)
Cash flow from operations	**776**	**737**
Paid financing costs	(120)	(94)
Paid corporate income tax	(89)	(91)
Appropriation of restructuring provisions	(70)	(36)
Share-based payments	17	17
Other	(4)	(12)
Net cash from operating activities	**510**	**521**
Cash flows from investing activities		
Net capital expenditure	(123)	(140)
Acquisition spending	(54)	(667)
Receipts from disposal of activities	0	2
Dividends received	1	1
Cash from derivatives	(7)	2
Net cash used for investing activities	**(183)**	**(802)**
Cash flows from financing activities		
Exercise share options	1	0
Redemption loans	(246)	(298)
New loans	112	911
Movements in bank overdrafts	(7)	(7)
Dividend payments	(125)	(125)
Net cash from/(used for) financing activities	**(265)**	**481**
Net cash from/(used for) operations	**62**	**200**
Cash and cash equivalents at January 1	345	152
Exchange differences on cash and cash equivalents	2	(7)
	347	145
Cash and cash equivalents at December 31	**409**	**345**

Condensed consolidated statement of comprehensive income

(in millions of euros)

	Full Year	
	2009	2008
Comprehensive income:		
Profit for the year	**110**	**315**
Other comprehensive income:		
Exchange differences on translation of foreign operations	(70)	52
Exchange gains/(losses) from recycling exchange differences from equity to income statement	-	(1)
Gains/(losses) on cash flow hedges	(8)	0
Actuarial gains/(losses) on defined benefit plans	(15)	(38)
Tax on items taken directly to or transferred from equity	(1)	13
Other comprehensive income/(loss) for the period, net of taxes	(94)	26
Total comprehensive income for the year, net of taxes	**16**	**341**
Attributable to:		
▪ Equity holders of the Company	27	344
▪ Non-controlling interests	(11)	(3)
Total	**16**	**341**

Condensed consolidated statement of the changes in total equity

(in millions of euros)

			2009
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,414**	**33**	**1,447**
Total comprehensive income for the year, net of taxes	27	(11)	16
Share-based payments	17		17
Cash dividend	(125)		(125)
Exercise of share options	1		1
Other movements		(1)	(1)
Balance at December 31	**1,334**	**21**	**1,355**

			2008
	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,178**	**36**	**1,214**
Total comprehensive income for the year, net of taxes	344	(3)	341
Share-based payments	17		17
Cash dividend	(125)		(125)
Exercise of share options	0		0
Balance at December 31	**1,414**	**33**	**1,447**

Notes to the condensed consolidated financial statements

Selected Explanatory Notes

Statement of compliance
These condensed consolidated financial statements do not include all of the information required for full annual financial statements, and have been prepared in accordance with IFRS and its interpretations, including International Accounting Standards (IAS) as adopted by the International Accounting Standards Board (IASB) and as endorsed for use in the European Union by the European Commission. The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the 2009 Annual Report.

Accounting policies
The first time application of the amendments and interpretations that became effective for the year ended December 31, 2009, as listed below did not result in substantial changes to the Group's accounting policies and the impact on the Group's equity and result is not material:

- IFRS 8 Operating segments (effective January 1, 2009);
- Revised IAS 23 Borrowing costs (effective January 1, 2009);
- Revised IAS 1 Presentation of Financial Statements (effective January 1, 2009);
- IAS 27 (Revised) Consolidated and Separate Financial Statements (effective January 1, 2009);
- IFRS 2 (Amendment) Share-based payments (effective January 1, 2009)
- Amendments to IAS 32 financial instruments: presentation and IAS 1 Presentation of Financial Statements – Puttable financial instruments and obligations arising on liquidation (effective January 1, 2009).

All other accounting policies applied in these condensed consolidated financial statements are the same as those applied in Wolters Kluwer's 2008 Annual Report.

IFRS 3 Business Combinations (Revised) (effective July 1, 2009)
This new standard will become mandatory for the Group's 2010 financial statements. The Group has not opted for earlier application. The following key changes within IFRS 3 Business Combination (Revised) could have a significant impact:

- Contingent purchase consideration initially measured at fair value, whereby any re-measurement is recognized via the profit or loss; and
- Acquisition-related costs are to be expensed.

Estimates
The preparation of condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to Wolters Kluwer's 2009 Annual Report. Reference is made to Note 28 'Accounting Estimates and Judgments' to the Consolidated Financial Statements of Wolters Kluwer. Further reference is made to Note 20 'Financial Risk Management and Financial Risks'. This note 20 discusses Wolters Kluwer's exposure to currency risks, interest rate risk, liquidity risk, and credit risks. Actual results in the future may differ from current risk judgments. Estimates and judgments are being continually evaluated and base on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Benchmark figures
Wherever used in this press release, the term "ordinary" refers to figures adjusted for exceptional items and, where applicable, impairment of goodwill and impairment and amortization of publishing rights. Exceptional items consist of qualifying restructuring expenses. "Ordinary" figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the

underlying performance of the base business. These figures are presented as additional information and do not replace the information in the income statement and in the cash flow statement. The term "ordinary" is not a defined term under International GAAP.

Special items contained in the condensed consolidated financial statements
Seasonality
Some of the businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer's tax and regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The Health business also has strong fourth-quarter sales due to the buying behavior of key wholesalers that serve the education and professional markets. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

Acquisitions and disposals
Acquisitions
Total acquisition spending in 2009 was €54 million (2008: €667 million), which mainly relates to payments for acquisitions made in previous years (earn-outs arrangements).

The fair value of the acquirees' identifiable assets and liabilities of some acquisitions could only be determined provisionally and will be subject to change based on the outcome of the purchase price allocation which will be completed within 12 months from the acquisition date.

The goodwill recognized for these acquisitions represents a payment in anticipation of the future economic benefits to be derived by Wolters Kluwer as a result of the acquisition. These future economic benefits relate, for example, to opportunities with regard to cross-selling or cost efficiencies such as sharing of infrastructure.

Amortization and impairments
Amortization increased in the period mainly due to additions in intangibles assets from acquisitions in second half of 2008 and an impairment of €203 million of goodwill and publishing rights in the second half of 2009. The charge is mainly a consequence of market conditions resulting in lower expected long-term growth rates, particularly within the advertising, training, and pharmaceutical promotion markets. This non-cash charge had no impact on diluted ordinary earnings per share.

Issuances, repurchases, and repayments of debt and equity securities, and dividends paid
In 2009, no repurchases of debt securities or equity shares occurred.

In 2009, 4,703,397 shares were issued for stock dividend and 1,009,532 shares for the vesting of LTIP shares. The annual cash dividend of €125 million was paid in May 2009. Of the 2008 dividend of €0.65 per share, 67.3% was distributed as cash dividend (2007: 69.1%).

Under the Long-Term Incentive Plan (LTIP) 2009-11, 1,517,237 shares were conditionally awarded to the Executive Board and other senior managers of the company in 2009. In 2009, 132,906 shares were forfeited under the running long-term incentive plans.

Under the LTIP 2006-08, Wolters Kluwer reached the third position in the Total Shareholder Return ranking of its peer group of 16 companies. As a result, in the first quarter of 2009, the company released 125% of the conditional number of shares awarded in 2006 to the Executive Board and other senior managers of the company, which equals a total number of 1,280,490 shares.

Under the LTIP 2007-09, Wolters Kluwer reached the seventh position in the Total Shareholder Return ranking of its peer group of 16 companies. As a result, the company will release 75% of the conditional number of shares awarded in 2007 to the Executive Board and 100% of the conditional number of shares awarded in 2007 to other senior managers of the company, which equals a total number of 989,527 shares.

In 2009, 67,500 share options were exercised, for a total value of €0.7 million that was received by the company.

Net debt

The net debt position decreased to €2,007 million compared to year end (€2,254 million) due to the strong free cash flow during 2009 partly offset by the 2008 cash dividend payment and acquisition spending.

	December 31, 2009	December 31, 2008
Net debt (in millions)	2,007	2,254
Net-debt-to-EBITDA (ratio)	2.9	3.2

Net debt is defined as the sum of long term loans, borrowings and bank overdrafts, and deferred acquisition payments minus cash and cash equivalents and the net fair value of derivative financial instruments.

Taxation

The effective tax rate decreased to 3% in 2009, from 18% in 2008, reflecting the impact of lower profits in relative high tax countries, especially in the United States, release of tax provisions, and a one time benefit, from the Italian Substitute Tax. On July 16, 2009, the company applied for a substitute tax in Italy following recent amendments in Italian tax law. Portions of certain previously non-tax deductible publishing rights have now become tax deductible. As a result, the company will realize additional tax benefits in total of €67 million over the next nine years. The agreement required an upfront payment of €34 million to the Italian tax authorities in July 2009. The upfront tax payment was offset by tax refunds in other tax jurisdictions.

In 2009, the effective tax rate on ordinary income before tax was 24% in line with 2008 (24%). For 2010, the company expects a 25% effective tax rate on ordinary income before tax compared to 2009.

Other information

To: the Board of Directors of Wolters Kluwer nv

AUDITOR'S REPORT

Introduction
We have audited whether the full-year condensed consolidated statement of income 2009, the condensed consolidated statement of financial position as of December 31, 2009, the condensed consolidated statement of cash flows 2009, the condensed consolidated statement of comprehensive income 2009 as well as the condensed consolidated statement of the changes in total equity as of December 31, 2009 (collectively "the full-year condensed consolidated financial statements") as set out on pages 12 to 16 of this press release have been derived correctly from the audited 2009 financial statements of Wolters Kluwer nv. In our auditor's report dated February 23, 2010 we expressed an unqualified opinion on these financial statements. Management is responsible for the preparation of the full-year condensed consolidated financial statements in accordance with the accounting policies as applied in the 2009 financial statements of Wolters Kluwer nv. Our responsibility is to express an opinion on these full-year condensed consolidated financial statements.

Scope
We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the full-year condensed consolidated financial statements have been derived correctly from the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the full-year condensed consolidated financial statements have been derived correctly, in all material respects, from the financial statements.

Emphasis of matter
For a better understanding of the company's financial position and results and the scope of our audit, we emphasize that the full-year condensed consolidated financial statements should be read in conjunction with the unabridged financial statements, from which the full-year condensed consolidated financial statements were derived and our unqualified auditors' report thereon dated February 23, 2010. Our opinion is not qualified in respect of this matter.

Amstelveen, February 24, 2010

KPMG ACCOUNTANTS N.V.

M.J.P. Thunnissen RA

Other information

Reconciliation of benchmark figures
(All amounts are in millions of euros unless otherwise indicated)

Reconciliation between operating profit, EBITA, and ordinary EBITA

	Full Year	
	2009	2008
Operating profit	234	503
Amortization of publishing rights and impairments	368	124
EBITA	**602**	**627**
Springboard costs	68	45
Acquisition integration costs	12	6
Ordinary EBITA	**682**	**678**

Reconciliation between profit for the period and ordinary net income

	Full Year	
	2009	2008
Profit for the period attributable to the equity holders of the Company (A)	118	313
Amortization of publishing rights and impairments (adjusted for minority part)	358	124
Tax on amortization and impairments	(93)	(50)
Results on disposals (after taxation)	(8)	2
Springboard/acquisition integration costs (after taxation)	52	34
Ordinary net income (B)	**427**	**423**

Reconciliation between cash flow from operating activities and free cash flow

	Full Year	
	2009	2008
Net cash from operating activities	510	521
Net capital expenditure	(123)	(140)
Dividends received	1	1
Appropriation of Springboard provisions (after taxation)	36	13
Free cash flow (C)	**424**	**395**

Earnings per share (EPS) calculations

	Full Year 2009	2008
Weighted average number of shares (D)*	290.1	284.6
Diluted weighted average number of shares (E)*	293.8	288.3
Ordinary EPS (B/D) (€)	1.47	1.49
Diluted ordinary EPS (minimum of ordinary EPS and (B/E) (€))	1.45	1.47
Diluted ordinary EPS in constant currencies (€)	1.41	1.43
Basic EPS (A/D) (€)	0.41	1.10
Diluted EPS (minimum of basic EPS and (A/E)) (€)	0.40	1.09
Free cash flow per share (C/D) (€)	1.46	1.39
Diluted free cash flow per share (minimum of free cash flow per share and (C/E) (€))	1.44	1.37

* in millions of shares

Springboard/acquisition integration costs

	Full Year 2009	2008
Personnel related restructuring costs	33	16
Onerous contracts	2	10
Asset write-offs	0	7
Third party costs	21	3
Other exceptional items	12	9
Subtotal Springboard costs	68	45
Acquisition integration costs	12	6
Total	**80**	**51**

Health & Pharma Solutions				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	750	687	(8)	51	20	63
Ordinary EBITA	EUR	112	86	13	15	(2)	26
Revenues	USD	1,047	1,004	(12)	74	(19)	43
Ordinary EBITA	USD	159	122	20	22	(5)	37
Ordinary EBITA margin		14.9%	12.5%				

Corporate & Financial Services (CFS)				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	492	480	(13)	(2)	27	12
Ordinary EBITA	EUR	123	133	(16)	0	6	(10)
Revenues	USD	682	704	(20)	(2)	0	(22)
Ordinary EBITA	USD	171	194	(23)	0	0	(23)
Ordinary EBITA margin		25.0%	27.6%				

Tax, Accounting & Legal (TAL)				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	899	879	(22)	27	15	20
Ordinary EBITA	EUR	233	223	(9)	12	7	10
Revenues	USD	1,247	1,286	(33)	39	(45)	(39)
Ordinary EBITA	USD	322	324	(13)	17	(6)	(2)
Ordinary EBITA margin		25.9%	25.4%				

Legal, Tax & Regulatory Europe (LTRE)				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	1,284	1,328	(53)	32	(23)	(44)
Ordinary EBITA	EUR	254	274	(28)	13	(5)	(20)
Ordinary EBITA margin		19.8%	20.6%				

Corporate				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	-	-	-	-	-	0
Ordinary EBITA	EUR	(40)	(38)	(2)	0	0	(2)

Reconciliation				Change *(in millions)*			
Full Year *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	3,425	3,374	(96)	108	39	51
Ordinary EBITA	EUR	682	678	(42)	40	6	4

About Wolters Kluwer

Wolters Kluwer is a market-leading global information services company. Professionals in the areas of legal, business, tax, accounting, finance, audit, risk, compliance, and healthcare rely on Wolters Kluwer's leading information-enabled tools and software solutions to manage their business efficiently, deliver results to their clients, and succeed in an ever more dynamic world.

Wolters Kluwer had 2009 annual revenues of €3.4 billion, employs approximately 19,300 people worldwide, and maintains operations in over 40 countries across Europe, North America, Asia Pacific, and Latin America. Wolters Kluwer is headquartered in Alphen aan den Rijn, the Netherlands. Its shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices.

Visit www.wolterskluwer.com, follow @Wolters_Kluwer on Twitter or look up Wolters Kluwer on YouTube for more for information about our market positions, customer brands, and organization.

Calendar

- March 18, 2010 Publication of 2009 Annual Report
- April 21, 2010 Annual General Meeting of Shareholders
- April 23, 2010 Ex-dividend quotation
- April 27, 2010 Dividend record date
- April 29, 2010 Stock dividend ratio date (after the close of trading)
- May 4, 2010 Cash distribution payable
- May 11, 2010 ADR Cash distribution payable
- May 12, 2010 Trading update
- July 28, 2010 Half-Year 2010 results
- November 3, 2010 Trading update
- February 23, 2011 Full-Year 2010 results

Full calendar overview available at www.wolterskluwer.com.

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Presentations by Senior Management on February 24, 2010 - www.wolterskluwer.com
Media Roundtable: 11:00 AM CET. The Media Roundtable for members of the press will take place at the Okura Hotel, Amsterdam, and will be available as pod cast on the corporate website afterwards.
Investor/Analyst Meeting: 1:00 PM CET. The Investor/Analyst meeting will take place at the Okura Hotel, Amsterdam, and will be live webcast on the corporate website.

Forward-looking Statements

This press release 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.