

Bank of America
Merrill Lynch

Telecommunications,
Media, Technology
Conference

June 7, 2010 - London



Wolters Kluwer

Boudewijn Beerkens
CFO and Member
of the Executive Board

Forward-looking Statements

This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties, that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Professional's First Choice

Provide information, tools, and solutions to help professionals deliver quality results more efficiently

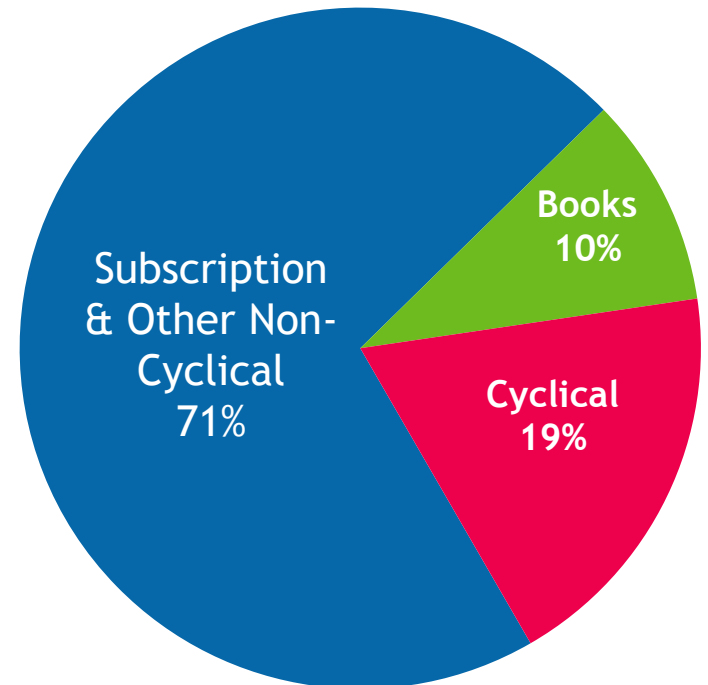
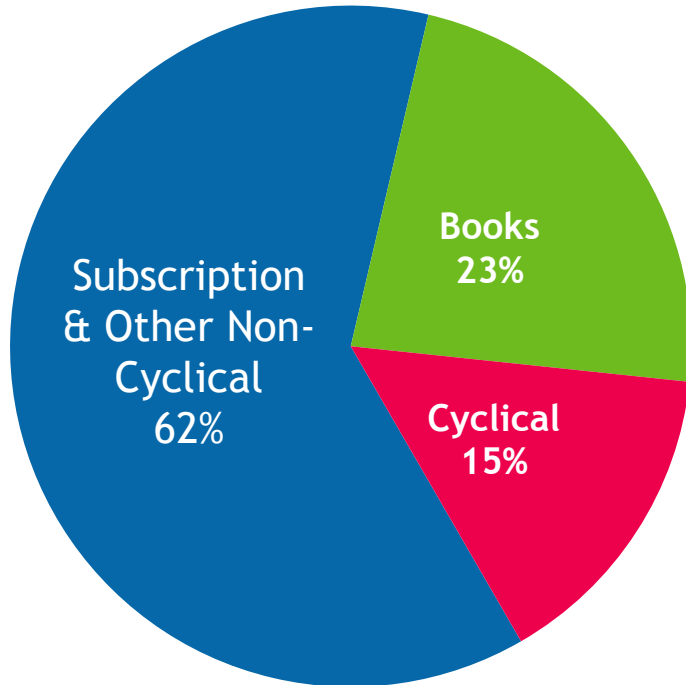
- Market-leading global information services company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law and regulation
- Euronext listed (AEX index)
- Market capitalization €4.4 billion (US \$6.1 billion)
- 2009 Revenues of €3.4 billion (US \$4.8 billion)
- Approximately 19,300 employees
- In more than 40 countries across 5 continents

Portfolio Evolution

Our portfolio has shifted towards subscription products which provide greater value

2004 Revenue: €3.0 billion

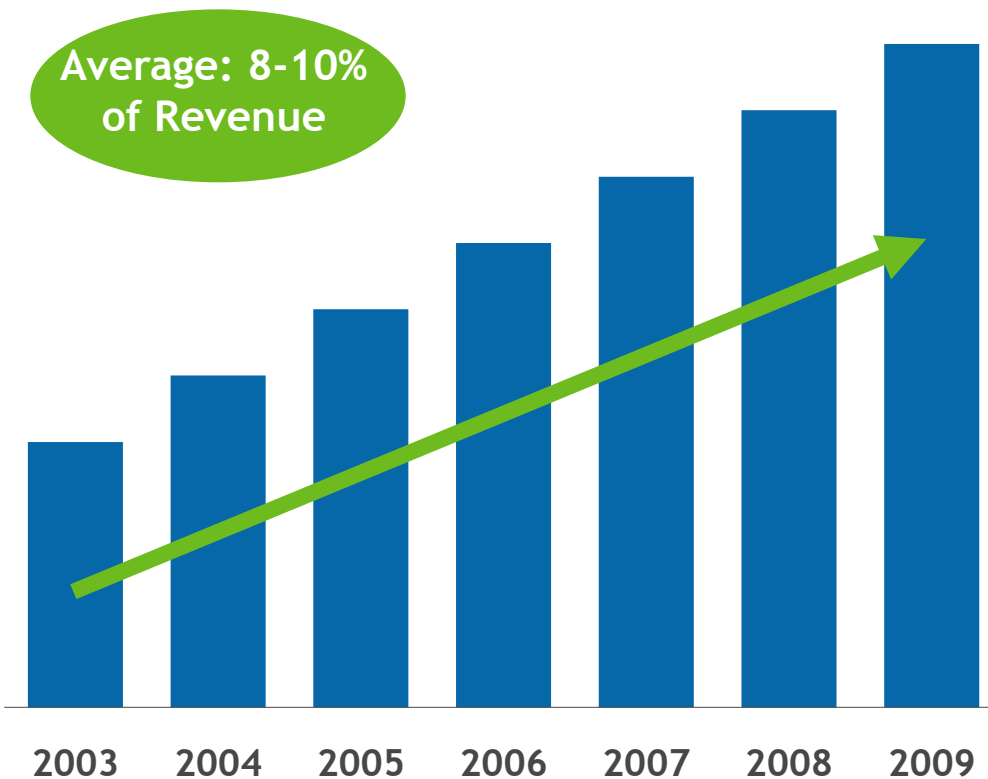
2009 Revenue: €3.4 billion



Note: Cyclical products include advertising, pharma promotion, mortgage transactions, M&A/IPO/UCC transactions, training and consulting

Consistent Investments across all Markets

Increased Investment



Significant New Products/Platforms

Health
thePoint Where Teaching, Learning, & Technology Click OvidSP

Tax & Accounting
ProSystem fx® Tax
Complete, digital tax preparation.

IntelliConnect™

Legal & Regulatory
jura.be

 A3 Software

Financial Services
ComplianceOne™

Selective acquisitions support our growth and transformation

	Acquisitions	EPS ¹	ROIC ²
2005	DeAgostini, Nolis, Osra, Eon, Best Case, Tripoint, Entyre, Amerisearch, Boucher	✓	2
2006 ³	NDC, Heymanns, ProVation, Sage, ATX, Kleinrock, UTS, TaxWise	✓	6
2007	MCFR, TeamMate, GEE, AppOne, Europea del Derecho	✓	2
2008	MYOB, Addison, UpToDate, IntelliTax	✓	2

¹ EPS accretive in year 1 for all acquisitions

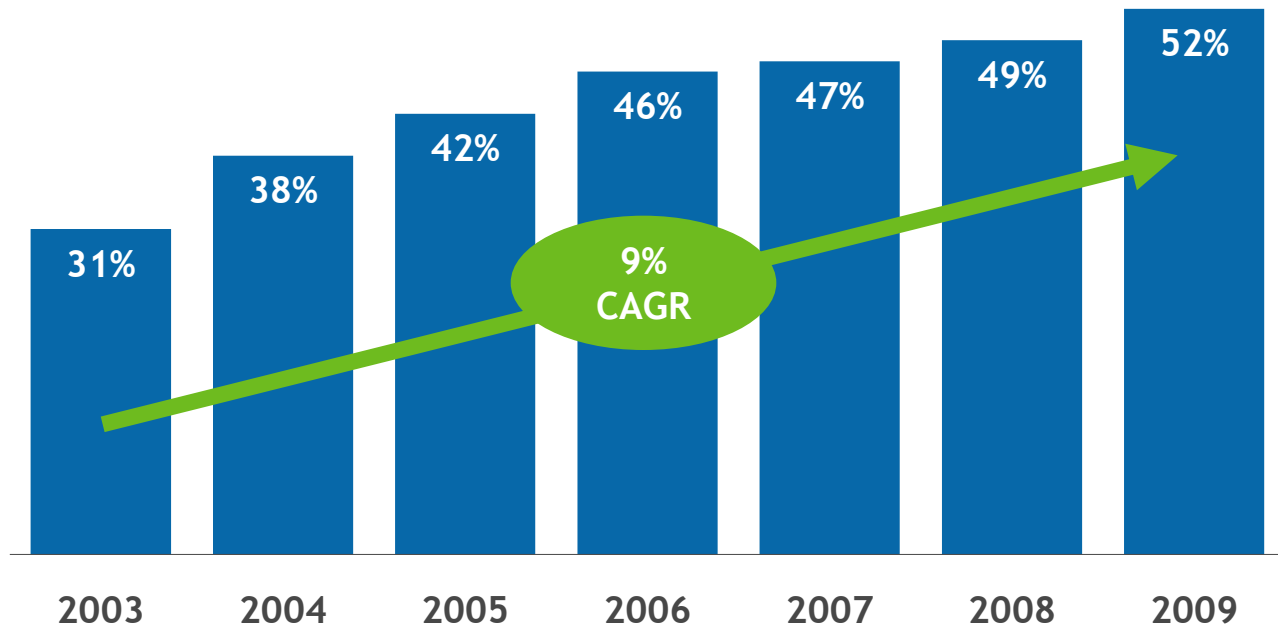
²Year ROIC exceeds weighted average cost of capital

³Includes impaired assets. Excluding impaired assets ROIC > WACC in 3 years.

Portfolio Evolution

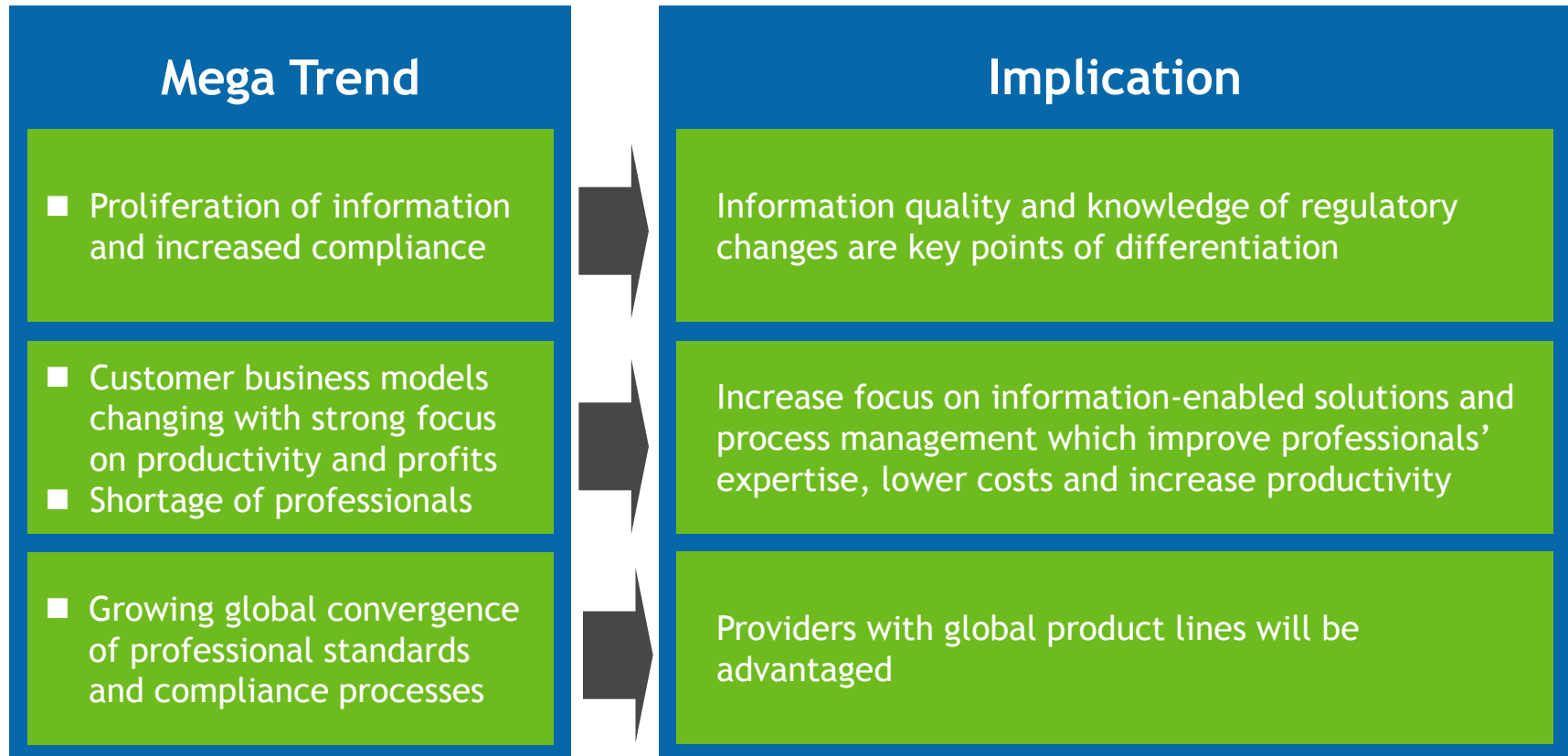
Portfolio shift reflecting the evolution to an information, software and service provider

Software & Online Revenue as a % of Total Revenue



Mega Trends and Implications

Mega trends encourage our shift to information-enabled solutions which deliver results



Maximizing Value for Customers





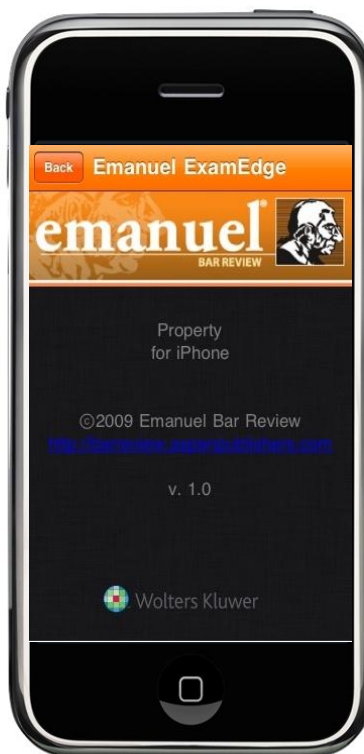
Strategic Focus:

Produce Results for Customers Through Superior Information and Intelligent Solutions

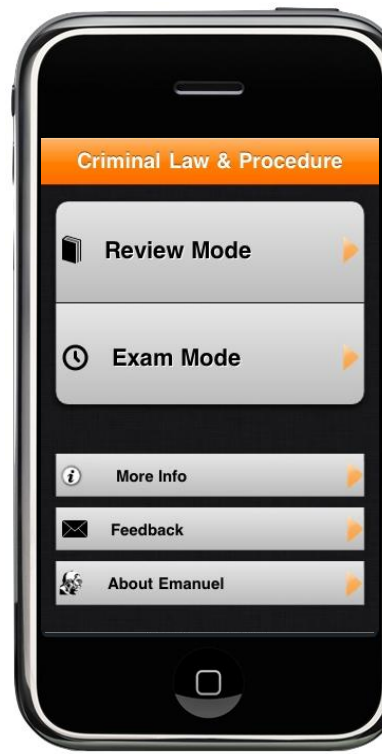


Deliver value at the point of use

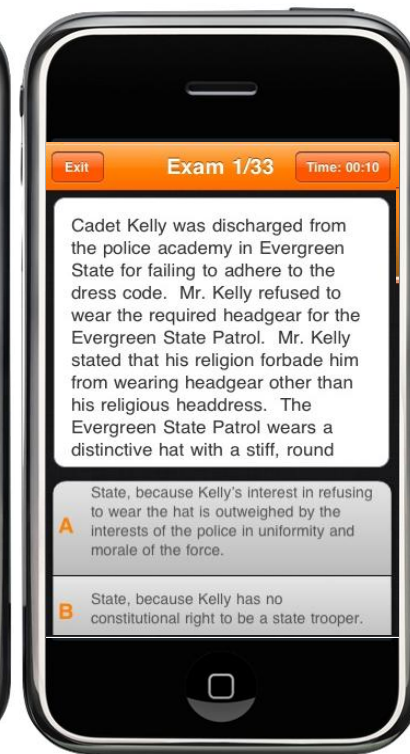
- Focuses on delivering a successful outcome (passing an exam) rather than delivering data
- Provides Answers at point of need (whenever I need to study)
- Mobility and increases availability driving usage and value (on “the” device I take everywhere)



Always on *the* device I carry



Practice exams with instant results



Interactive content improving performance

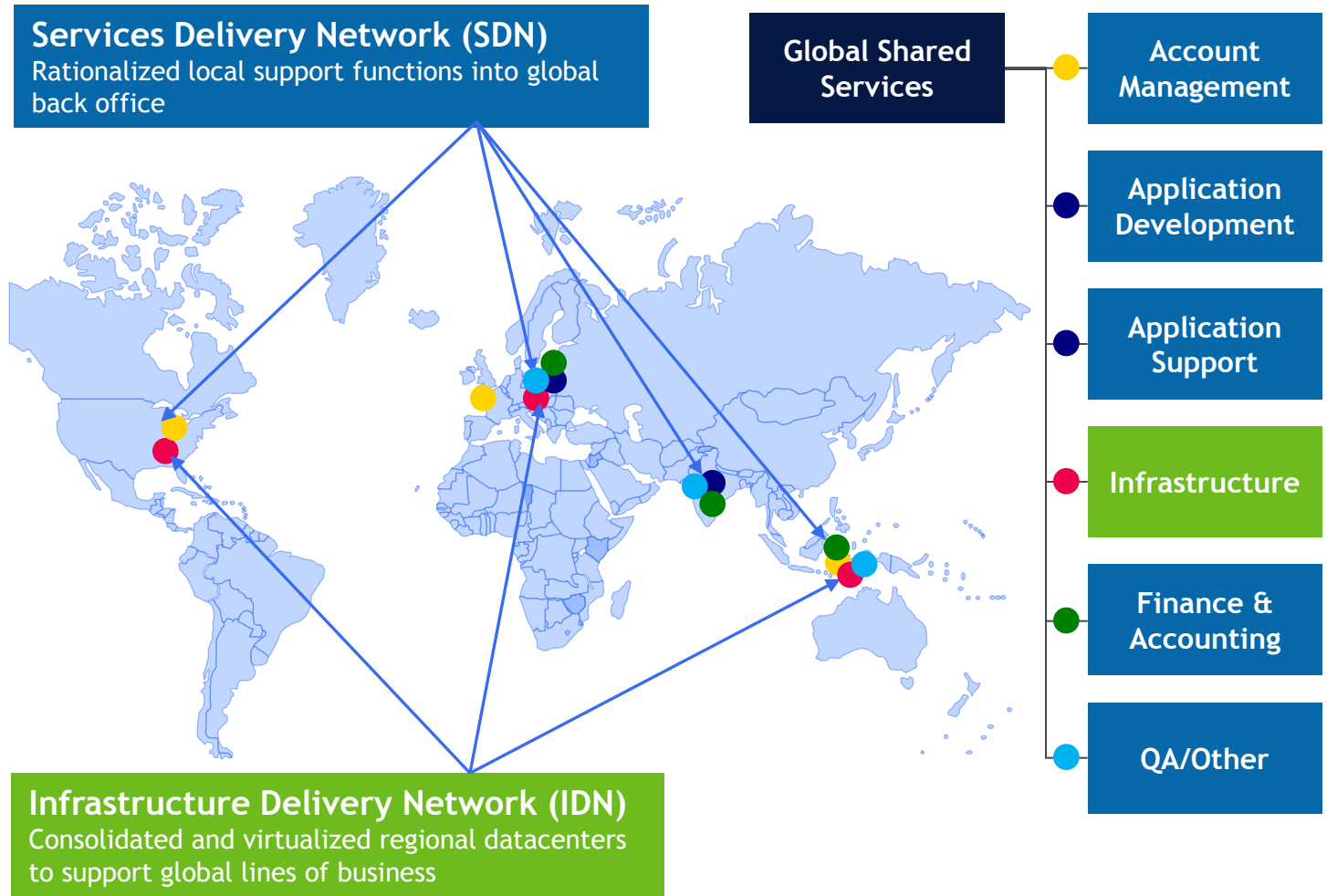


Expand solutions across customers, processes and networks

Mortgage Transaction Lifecycle



Raise effectiveness through global back office efficiencies



Strategy will deliver greater value



Key Performance Indicators	Medium-Term
Revenue Growth/ Portfolio Composition	<ul style="list-style-type: none">■ Double-digit online & software growth■ Online, software & services revenue 75% of total revenues
Ordinary EBITA	<ul style="list-style-type: none">■ Continuous improvement
Free cash flow ¹	<ul style="list-style-type: none">■ ≥ €400 million per annum
Diluted ordinary EPS ¹	<ul style="list-style-type: none">■ Continuous improvement
Return on invested capital	<ul style="list-style-type: none">■ ≥ 8%

¹At constant currencies (EUR/USD = 1.39)

2010 Outlook

- Beginning to see market conditions stabilize
- Slow but steady economic recovery through 2010
- North American business units expected to recover ahead of European
- Recurring revenues: resilient retention rates partially offset by weaker 2009 new sales
- Cyclical revenues: expected to stabilize, other than advertising
- Books revenues: will show continued stability
- Electronic revenues: expected to continue to show good growth
- Springboard program: will continue to deliver margin support
- Guidance Reiterated (Trading Update May 12, 2010)

2010 Outlook

Key Performance Indicators

2010 Guidance

Ordinary EBITA margin

■ 20-21%

Free cash flow¹

■ ≥ €400 million

Return on invested capital

■ ≥ 8%

Diluted ordinary EPS¹

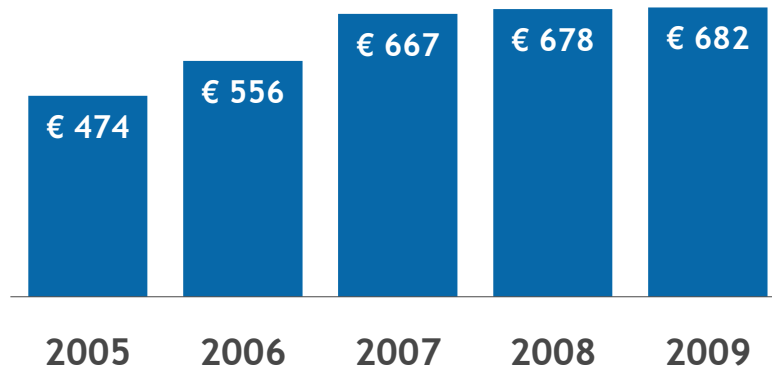
■ €1.41 to €1.45²

¹ At constant c2009 diluted ordinary EPS in 2008 constant currency (€1.41) has currencies (EUR/USD = 1.39)

² been restated to €1.43 using 2009 constant currency rate of EUR/USD = 1.39 (2008 constant currency rate: EUR/USD = 1.47).

Consistent Delivery of Key Performance Indicators

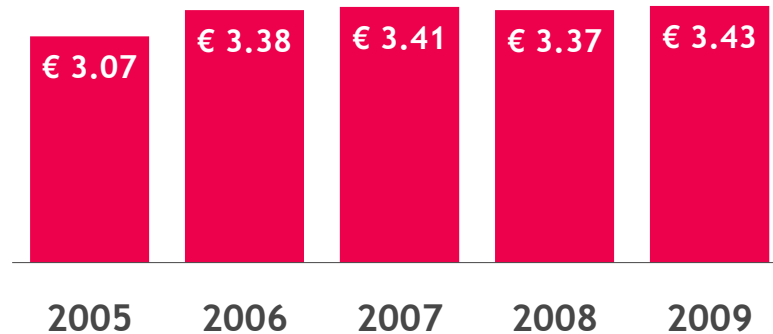
Ordinary EBITA (Million)



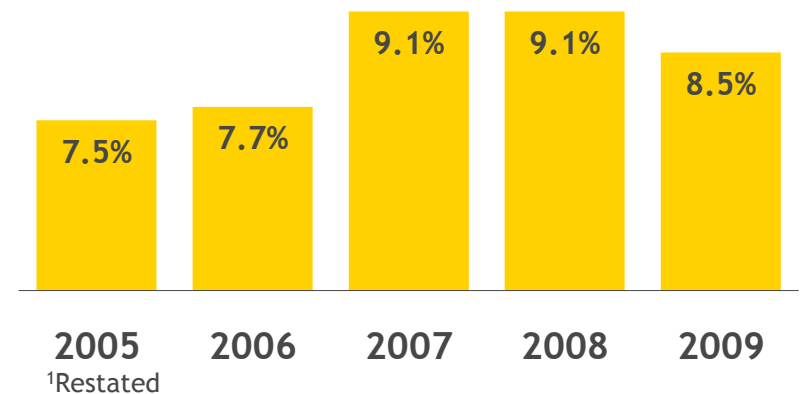
Free Cash Flow (Million)



Revenue (Billion)



Return on Invested Capital¹



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Telecommunications,
Media, Technology
Conference 2010

Q&A



2009: Achieved All Key Performance Indicators

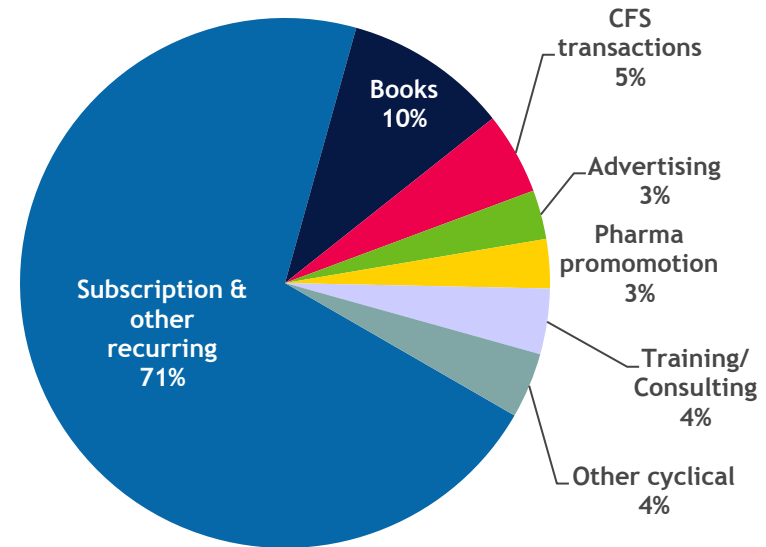
Key Performance Indicators	Target	Actual	Achieved
Ordinary EBITA margin (%)	±20%	20%	✓
Diluted ordinary EPS (€) ¹	1.41-1.46	1.41	✓
Free cash flow (€ millions) ¹	±350	404	✓
Return on invested capital	≥8%	8.5%	✓

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

¹At constant currencies (EUR/USD = 1.47)

Revenues: Full-Year 2009

- Resilient performance for subscription portfolio despite cautious new sales environment
- Overall 8% growth in electronic revenues with 3% organic growth in electronic product and services subscription revenues, driven by customers demand for online and intelligent solutions.
- Cyclical product revenues pressured by economic cycle; negative trends eased in the second half
- Books revenues off 4% due largely to soft demand across all markets

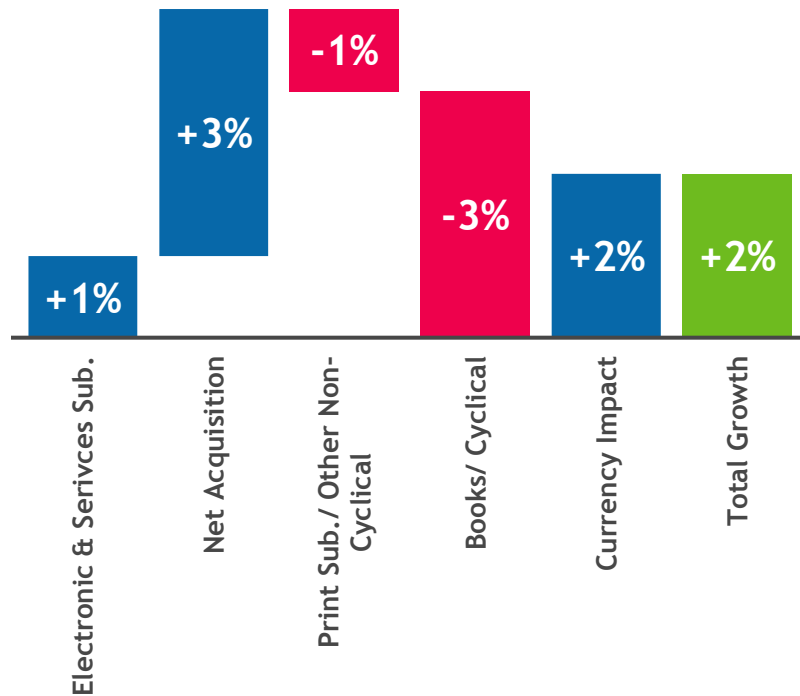


(€ million)	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	1,588	1,430	11%	9%	3%
Print subscription	563	606	(7%)	(7%)	(7%)
Other non-cyclical	293	277	6%	5%	(3%)
Recurring revenues	2,444	2,313	6%	4%	0%
Books	331	341	(3%)	(4%)	(4%)
Cyclical products	650	720	(11%)	(11%)	(11%)
Total revenues	3,425	3,374	2%	0%	(3%)

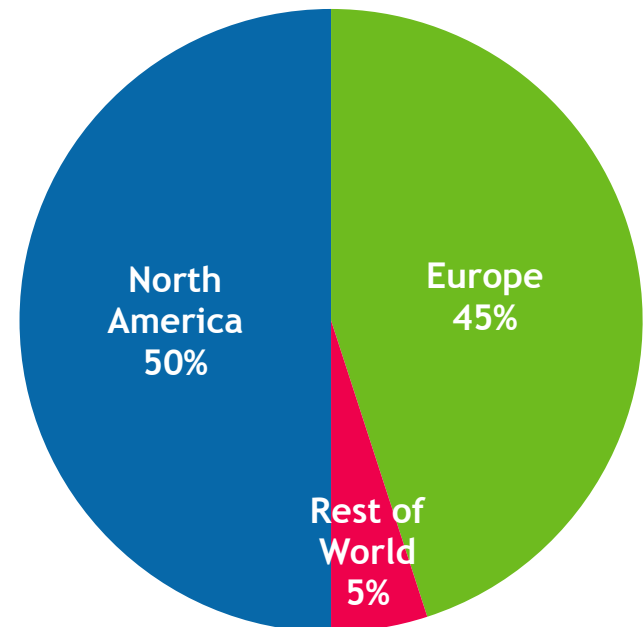
Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

2009 Currency Impact on Revenue

Components of Revenue Growth



Revenue by Geography 2009 Full-Year: €3,425 million

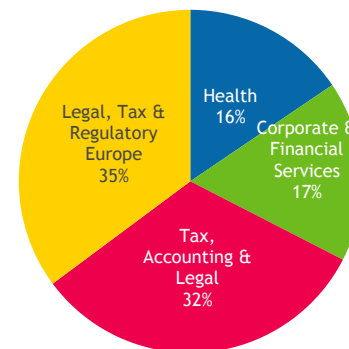


2009 Division Highlights

2009 Full-Year Revenue
€3,425 million



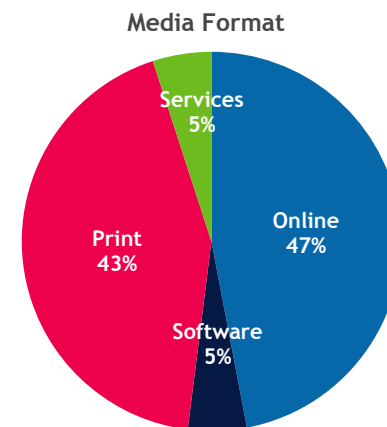
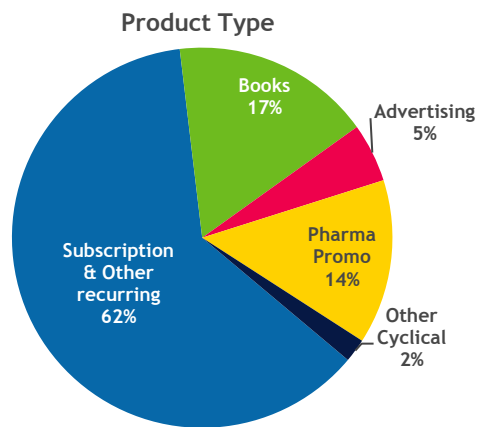
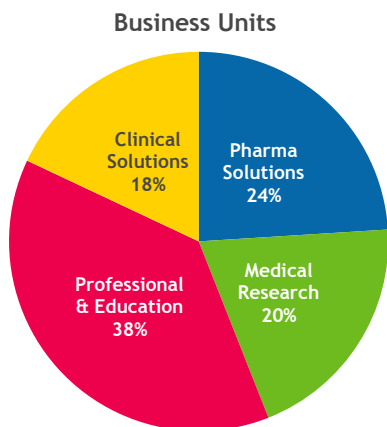
2009 Full-Year Ordinary EBITA
€682 million



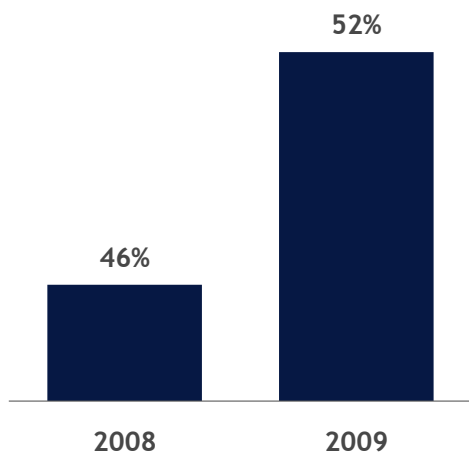
Year-ended December 31 st € millions	Revenue					Ordinary EBITA %	
	2009	2008	Δ	Δ CC	Δ OG	2009	2008
Health & Pharma Solutions	750	687	9%	6%	(1%)	14.9%	12.5%
Corporate & Financial Services	492	480	3%	(3%)	(3%)	25.0%	27.6%
Tax, Accounting & Legal	899	879	2%	1%	(3%)	25.9%	25.4%
Legal, Tax & Regulatory Europe	1,284	1,328	(3%)	(2%)	(4%)	19.8%	20.6%
Wolters Kluwer	3,425	3,374	2%	0%	(3%)	19.9%	20.1%

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

Health & Pharma Solutions: Revenue



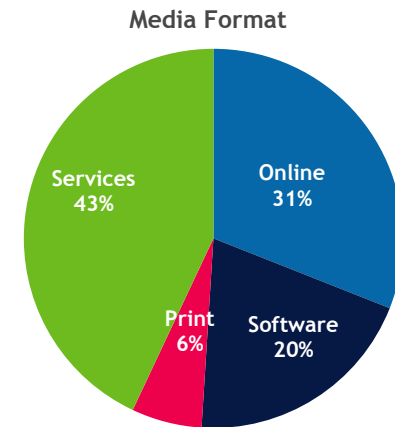
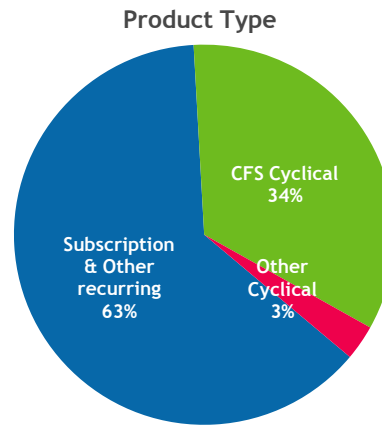
Electronic as a % of Total Revenue



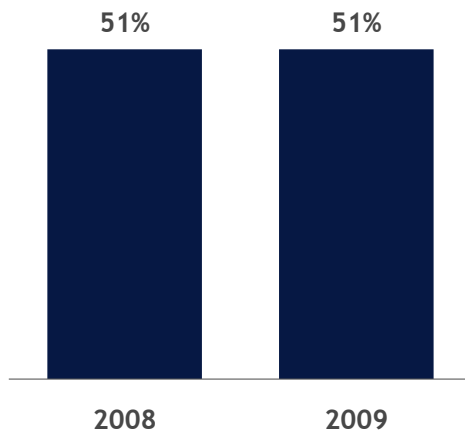
€ million	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	335	265	26%	23%	4%
Print subscription	86	84	2%	(1%)	(1%)
Other non-cyclical	41	42	(2%)	(4%)	(4%)
Recurring revenues	462	391	18%	15%	2%
Books	129	131	(1%)	(4%)	(4%)
Cyclical product lines	159	165	(3%)	(6%)	(6%)
Total revenues	750	687	9%	6%	(1%)
Ordinary EBITA	112	86	31%	34%	16%
Ordinary EBITA margin	14.9%	12.5%			

Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

Corporate & Financial Services : Revenue



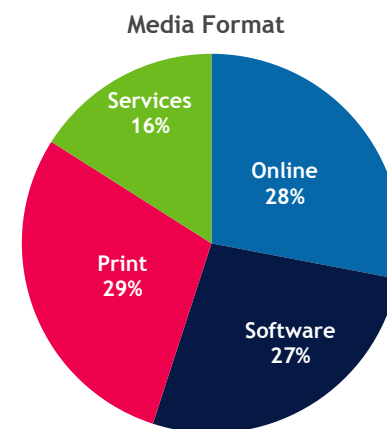
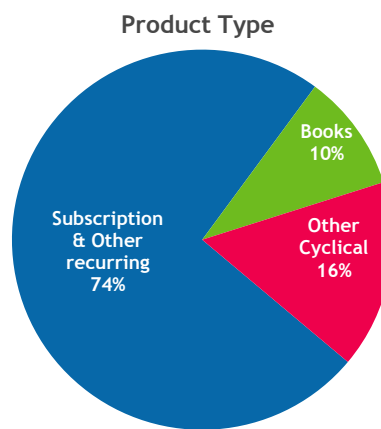
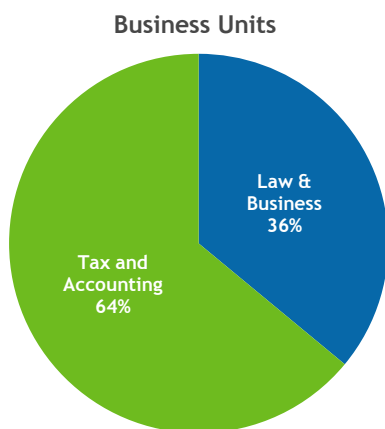
Electronic as a % of Total Revenue



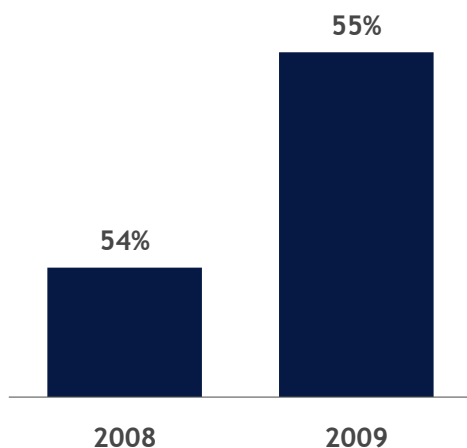
€ million	2009	2008	Δ	Δ CC	Δ OG
Recurring revenues	310	287	8%	0%	1%
CLS transactional	120	132	(9%)	(11%)	(11%)
FS transactional	48	48	0%	(2%)	(2%)
Other Cyclical	14	13	6%	1%	1%
Total revenues	492	480	3%	(3%)	(3%)
Ordinary EBITA	123	133	(7%)	(12%)	(12%)
Ordinary EBITA margin	25.0%	27.6%			

Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

Tax, Accounting & Legal: Revenue



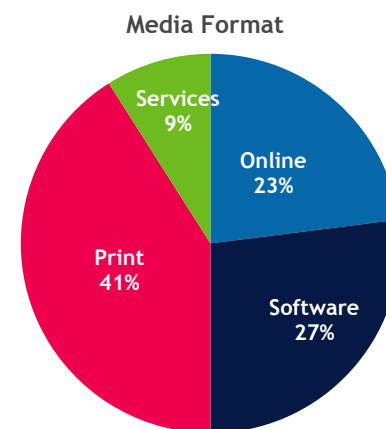
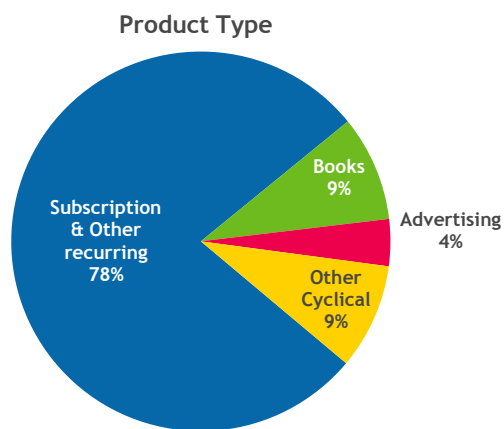
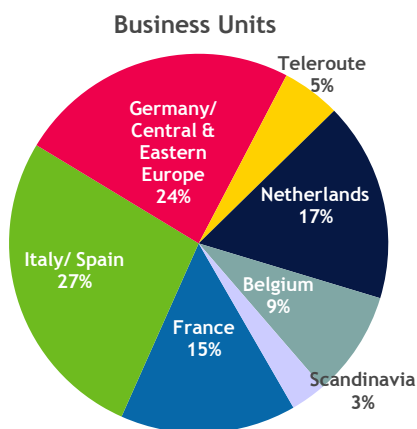
Electronic as a % of Total Revenue



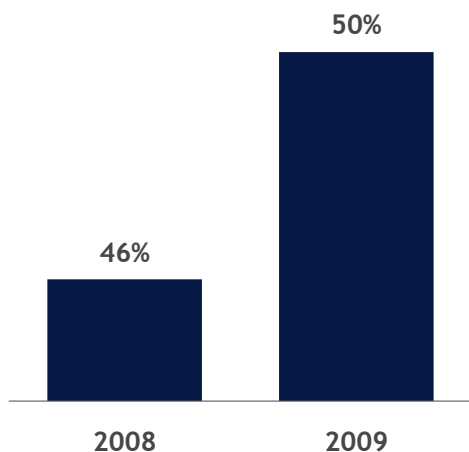
€ million	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	418	391	7%	5%	4%
Print subscription	107	119	(10%)	(12%)	(12%)
Other non-cyclical	144	127	14%	12%	(5%)
Recurring revenues	669	637	5%	3%	(1%)
Books	87	89	(3%)	(4%)	(4%)
Cyclical product lines	143	153	(7%)	(8%)	(8%)
Total revenues	899	879	2%	1%	(3%)
Ordinary EBITA	233	223	4%	1%	(4%)
Ordinary EBITA margin	25.9%	25.4%			

Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

Legal, Tax & Regulatory Europe: Revenue



Electronic as a % of Total Revenue



€ million	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	535	494	8%	11%	4%
Print subscription	360	396	(9%)	(7%)	(7%)
Other non-cyclical	108	108	(1%)	1%	(1%)
Recurring revenues	1,003	998	0%	2%	(1%)
Books	115	121	(5%)	(3%)	(3%)
Cyclical product lines	166	209	(21%)	(20%)	(20%)
Total revenues	1,284	1,328	(3%)	(2%)	(4%)
Ordinary EBITA	254	274	(7%)	(5%)	(10%)
Ordinary EBITA margin	19.8%	20.6%			

Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

Springboard: Exceeding Expectations

Multi Generational
Technology Plan

Content
Re-engineering

Supplier
Management

Offshoring

Business
Optimization

■ 2009 Results

- Program ahead of expectations
- Total cost savings increased by €68 million to €84 million (2008: €16 million)
- Exceptional costs incurred total €70 million (2008: €45 million)

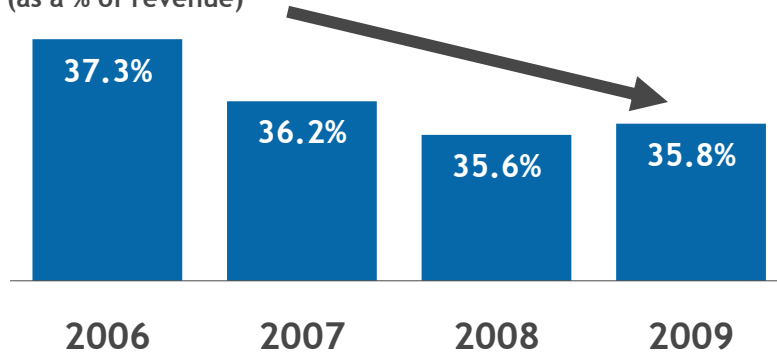
■ Longer Term

- Program is designed to further optimize the business resulting in sustainable margin improvement
- Run rate savings are expected to reach €140-160 million by 2011
- Non-recurring program costs of €220-240 million through 2011 will be treated as exceptional costs

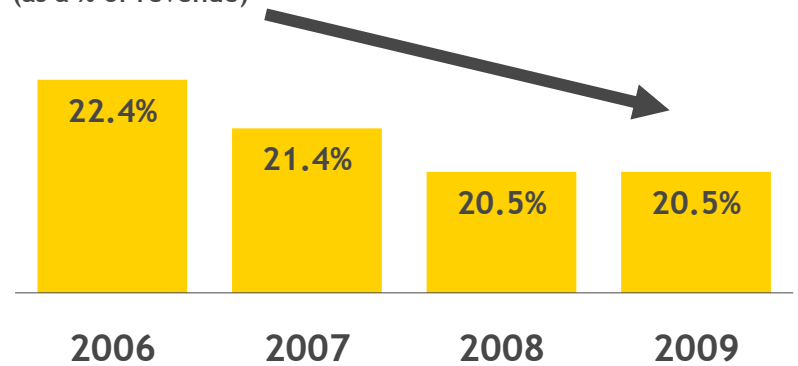
Program Savings and Costs € million (pre tax)	2008 Actual	2009 Actual	2010 Estimate	2011 Estimate	Total
Cost Savings	16	84	125	140-160	140-160
Exceptional Program Cost	45	70	70	35-55	220-240

Functional Costs

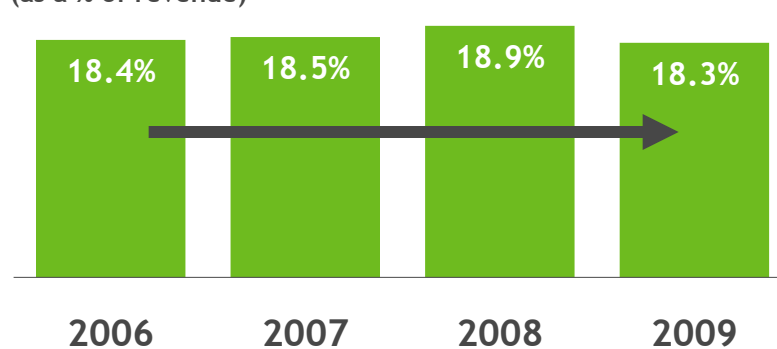
Cost of Revenues (as a % of revenue)



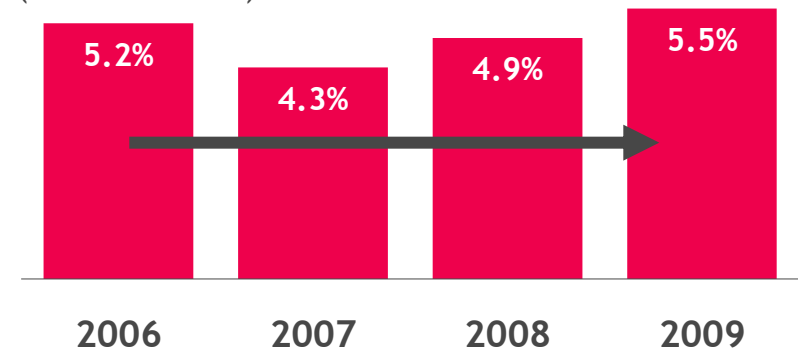
General & Administrative¹ (as a % of revenue)



Marketing & Sales (as a % of revenue)



Publishing & Editorial (as a % of revenue)



¹Excluding exceptional items

Statement of Income

Twelve months ended December 31 st (€ millions)	2009	2008	Δ%	Δ% CC ¹
Revenue	3,425	3,374	2%	0%
Ordinary EBITA	682	678	1%	0%
Ordinary EBITA Margin (%)	20%	20%		
Exceptional items	(80)	(51)		
Amortization of publishing rights	(165)	(124)		
Impairment of goodwill and publishing rights	(203)	0		
Financing Results	(119)	(119)		
Taxation on income	(3)	(71)		
Other	(2)	2		
Net income (before non-controlling interest)	110	315	(65%)	

¹CC - At constant currencies (EUR/USD = 1.47)

Reconciliation Ordinary Net Income/ EPS

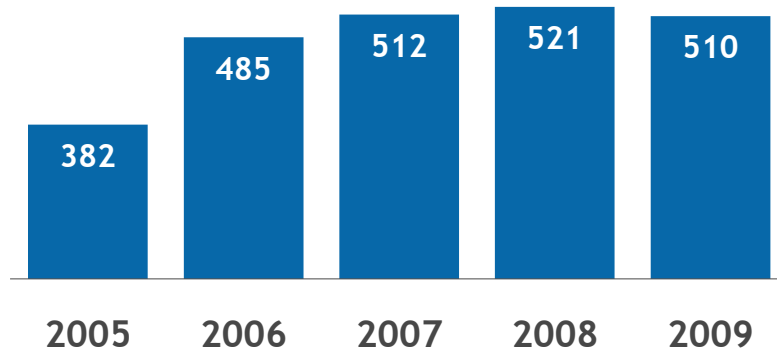
Twelve months ended December 31 st (€ millions)	2009	2008
Net Income	110	315
Non-Controlling Interests	8	(2)
Net Income to Owners of the Company	118	313
Amortization of Publishing Rights ²	164	124
Impairment of Publishing Rights and Goodwill ²	194	0
Taxation on Amortization and Impairments ²	(93)	(50)
Results on Disposals (after taxation)	(8)	2
Exceptional Items (after taxation)	52	34
Ordinary Net Income	427	423
Diluted Weighted Average # Shares	294 million	288 million
Diluted ordinary EPS	€1.45	€1.47
Diluted ordinary EPS (constant currencies) ¹	€1.41	€1.43

¹ CC - At constant currencies (EUR/USD = 1.47) ²Adjusted for non-controlling interests

Free Cash Flow

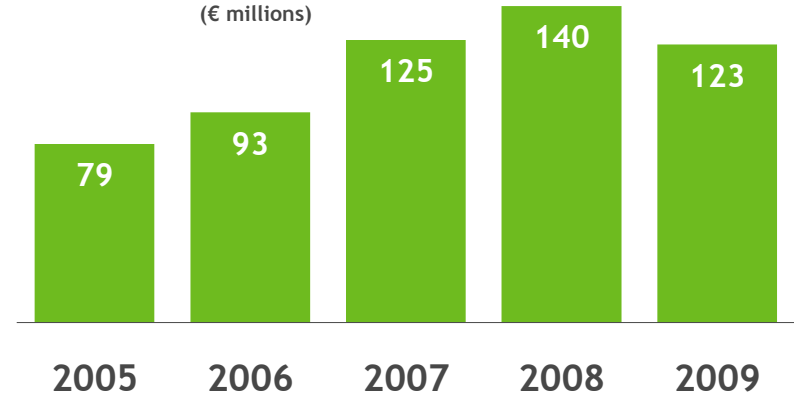
Cash Flow from Operating Activities

(€ millions)



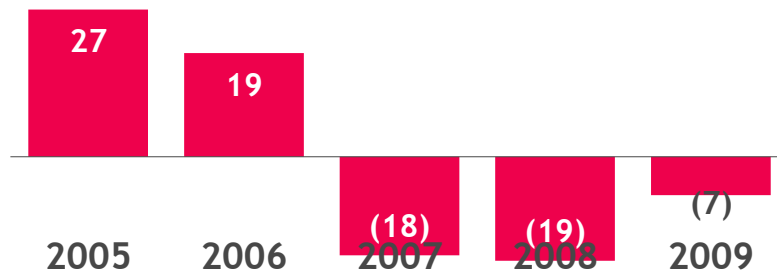
Capital Expenditures

(€ millions)



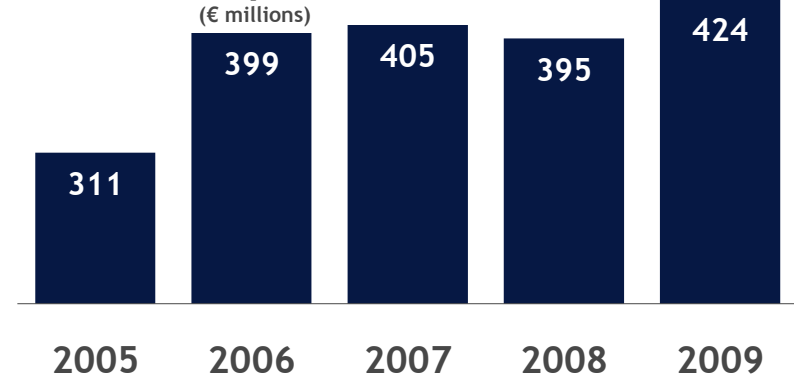
Autonomous Movement in Working Capital

(€ millions)



Reported Free Cash Flow

(€ millions)



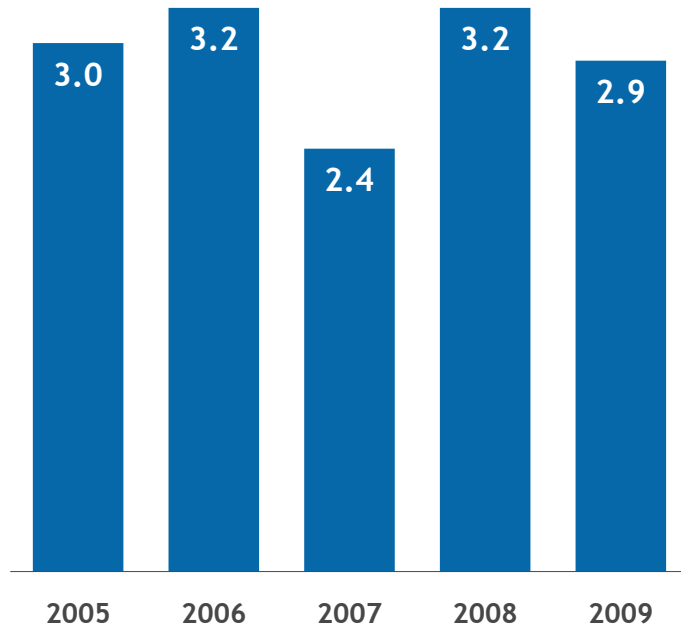
Free Cash Flow

Twelve months ended December 31 st (€ millions)	2009	2008	Δ%	Δ% CC ¹
Ordinary EBITA	682	678	1%	0%
Depreciation	101	78		
Aut. Movements in Working Capital	(7)	(19)		
Financing Charges	(120)	(94)		
Paid Corporate Income Tax	(89)	(91)		
Appropriation of Provisions	(70)	(36)		
Other	13	5		
Cash Flow from Operating Activities	510	521	(2%)	(7%)
Net Capital Expenditure	(123)	(140)	(12%)	(16%)
Dividends Received	1	1		
Appropriation of Springboard Provisions (after tax)	36	13		
Free Cash Flow	424	395	7%	2%
Cash Conversion	96%	88%		

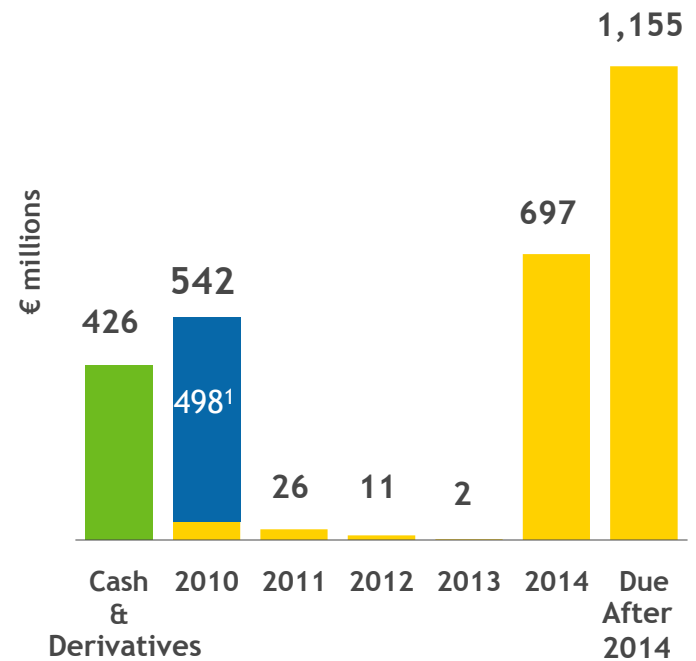
¹ CC - At constant currencies (EUR/USD = 1.47)

Solid Financial Position

Net-Debt/EBITDA



Debt Maturity Profile



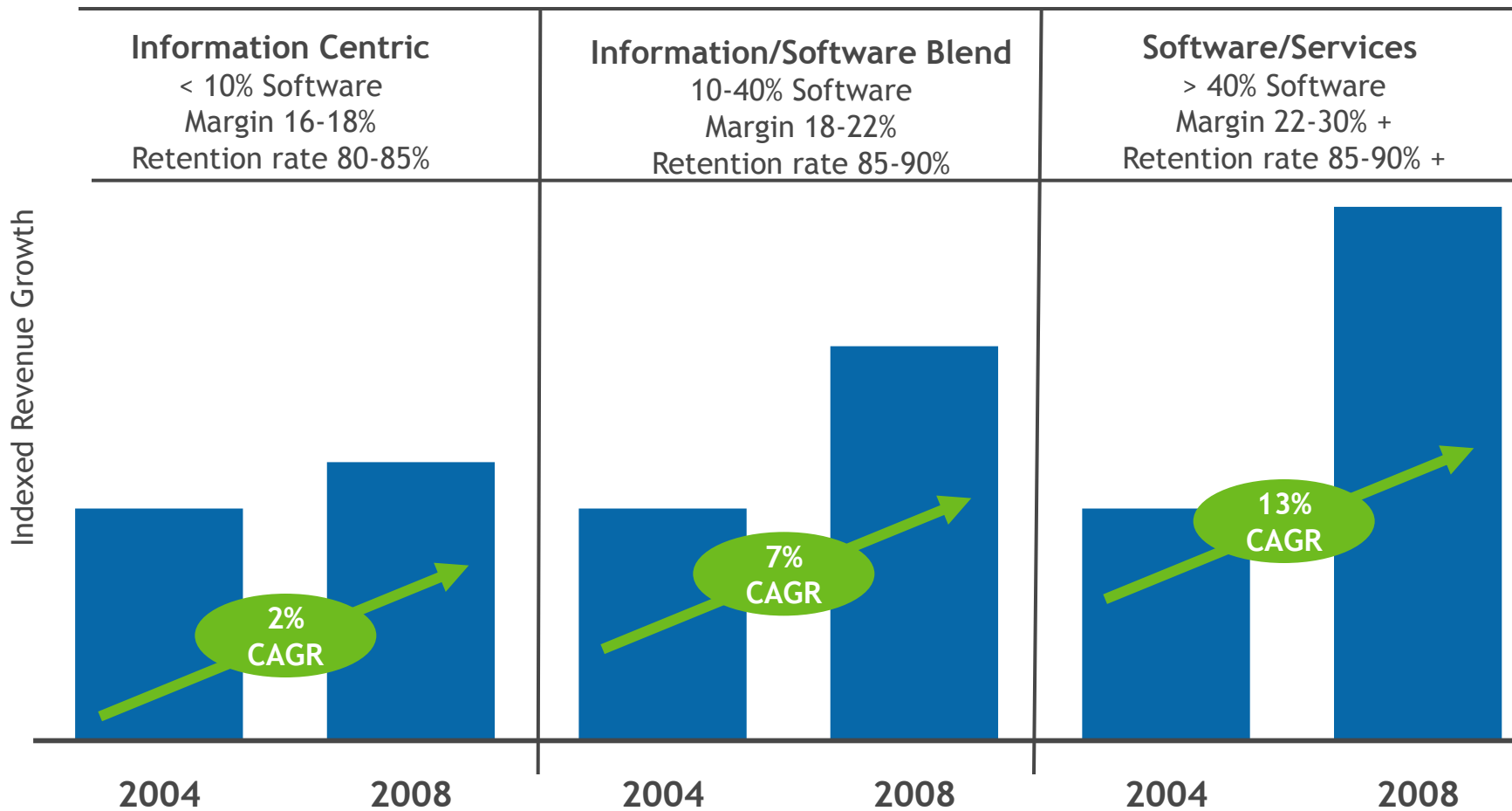
¹2010: Outstanding part of redemption on credit facility maturing in July 2011

Consolidated Balance Sheet

At December 31 st (€ millions)	2009	2008
Non-Current Assets	4,539	4,873
Operating Working Capital	(631)	(640)
Non-Operating Working Capital	(253)	(459)
Working Capital	(884)	(1,099)
Capital Employed	3,655	3,774
Total Equity	1,355	1,447
Long-Term Debt	1,891	1,914
Non-Current Liabilities	409	413
Total Financing	3,655	3,774
Net Debt	2,007	2,254
Net Debt/Equity ratio	1.5	1.6
Net Debt/EBITDA ratio	2.9	3.2

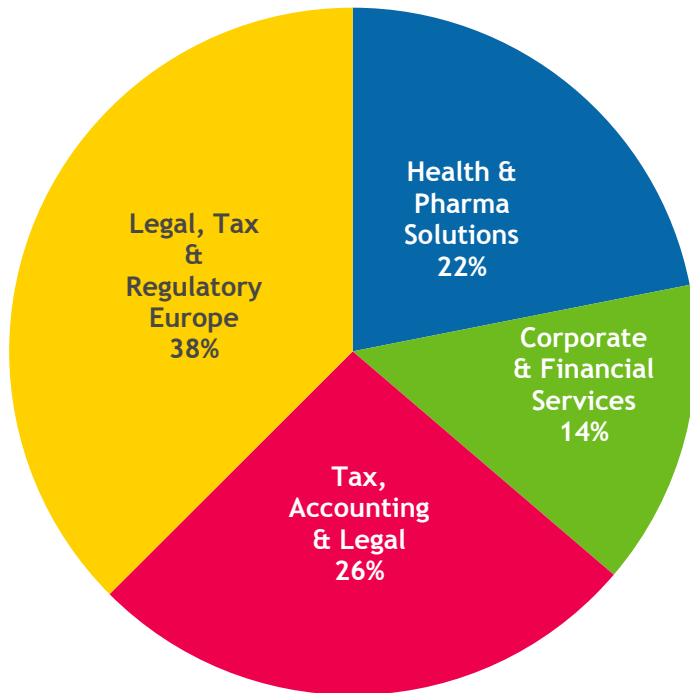
Portfolio Evolution

This evolution positions the portfolio for improved revenue growth and profitability

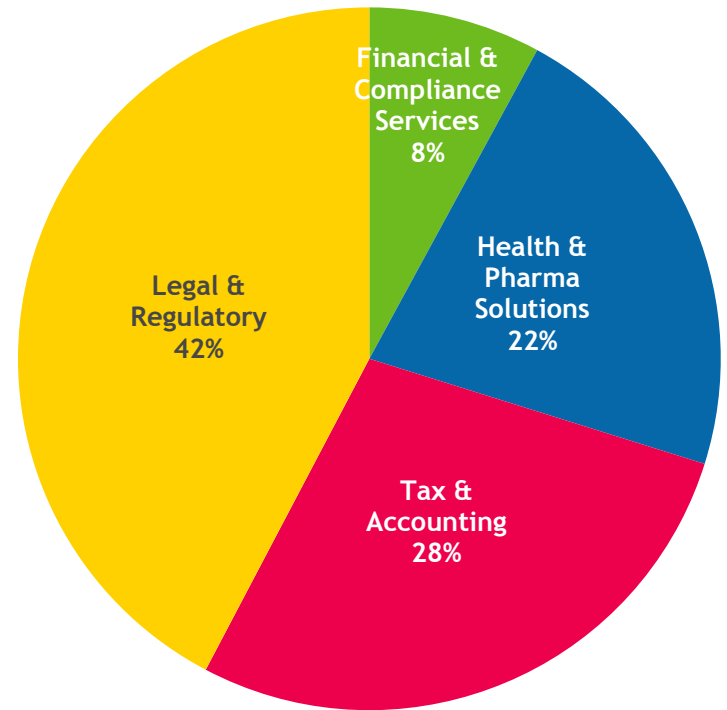


Transition to Global New Reporting Structure

Revenue Splits under Existing Financial Reporting Structure (Through 2009)

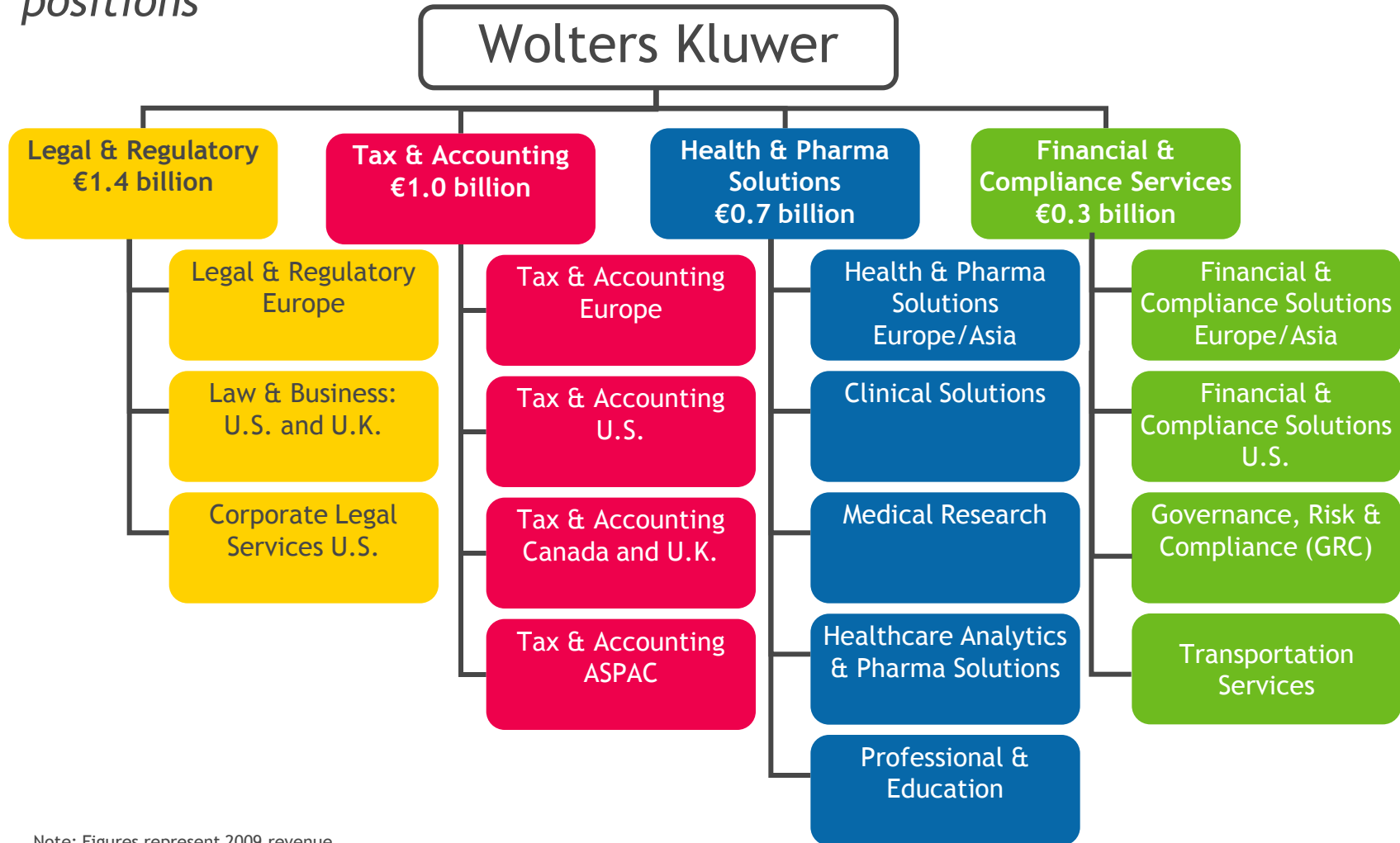


Revenue Splits under New Financial Reporting Structure (Beginning 2010)



Global Market Positions

Our organization will focus on the strength of our global market positions



Note: Figures represent 2009 revenue

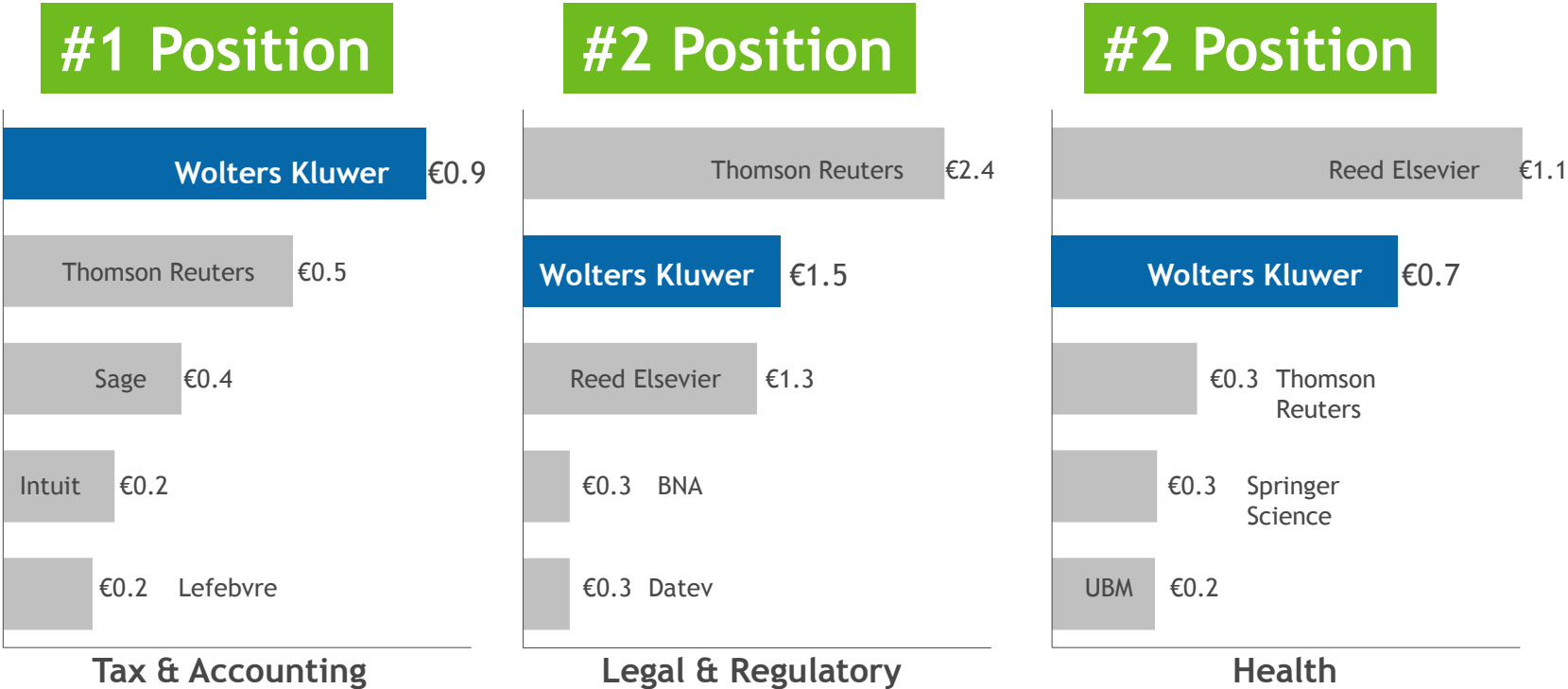
2010 & Forward Division Structure

Division	Financial Highlights	2007	2008	2009
Health & Pharma Solutions	Revenue	760	687	750
	Ordinary EBITA	108	82	106
	Ordinary EBITA %	14.2%	12.0%	14.1%
Legal & Regulatory	Revenue	1,557	1,555	1,448
	Ordinary EBITA	352	343	295
	Ordinary EBITA %	22.6%	22.0%	20.4%
Tax & Accounting	Revenue	848	875	955
	Ordinary EBITA	195	233	263
	Ordinary EBITA %	22.9%	26.6%	27.5%
Financial & Compliance Services	Revenue	248	257	272
	Ordinary EBITA	51	58	58
	Ordinary EBITA %	20.8%	22.5%	21.4%
Corporate	Ordinary EBITA	(39)	(38)	(40)
Wolters Kluwer	Revenue	3,413	3,374	3,425
	Ordinary EBITA	667	678	682
	Ordinary EBITA %	19.5%	20.1%	19.9%

Competitive Scale

Today, Wolters Kluwer has global competitive scale in the Tax & Accounting, Legal & Regulatory and Health markets

2008 Relative Global Market Positions (revenue € billions)



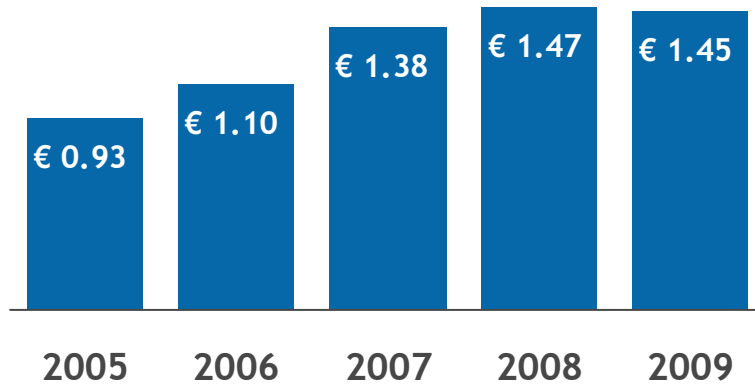
Source: World Accounting (VRL Publishing), Wolters Kluwer estimates

Source: Legal Publishing by JP Morgan September 2008; Wolters Kluwer estimates

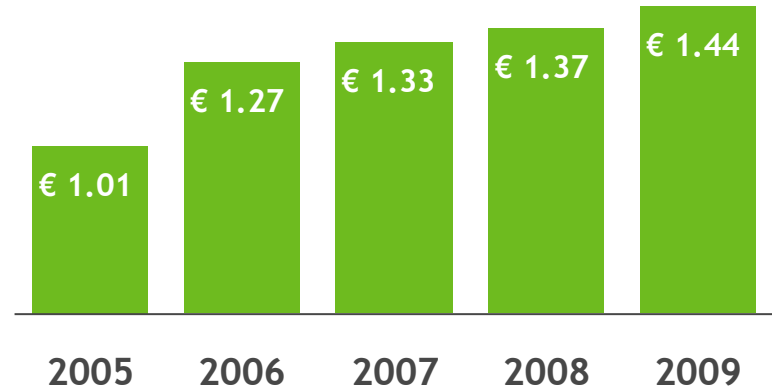
Source: Outsell October 2008, Wolters Kluwer estimates

Delivering Value for Shareholders

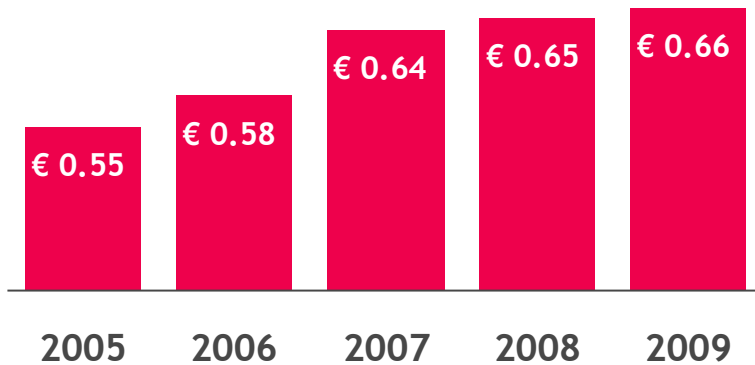
Diluted Ordinary Earnings per Share



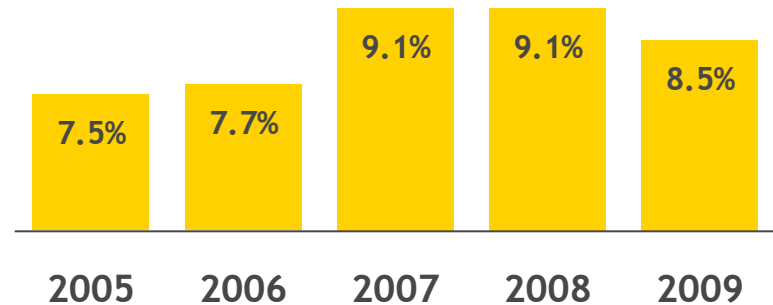
Diluted Free Cash Flow per Share



Dividend per Share



Return on Invested Capital¹



¹Restated