Wolters Kluwer

Resilient Performance

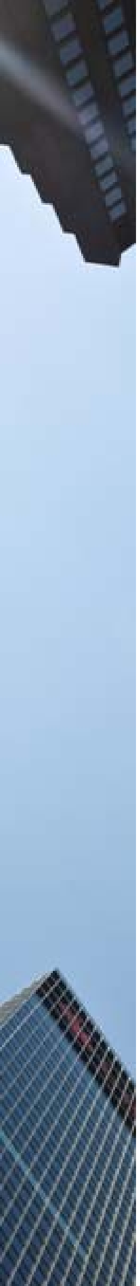
Full-Year 2008 Results

February 25, 2009 - Amsterdam

Nancy McKinstry
CEO and Chairman
of the Executive Board

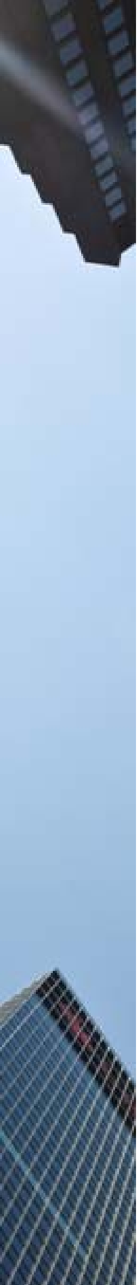
Boudewijn Beerkens
CFO and Member
of the Executive Board

Jack Lynch
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.



Agenda

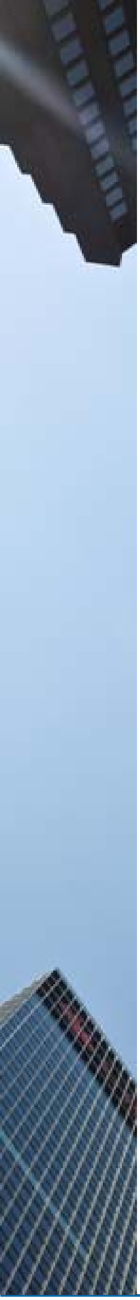
- Highlights
- Key Performance Indicators
- Divisional Operating Performance
- Financial Performance
- Outlook & Summary
- Q&A

Highlights Full-Year 2008

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

- 10% growth in diluted ordinary EPS in constant currencies
- 20.1% ordinary EBITA margin (60 basis point improvement over 2007)
- Free cash flow improved 3% to €415 million in constant currencies
- 3% revenue growth in constant currencies
- 9% growth in electronic product revenues in constant currencies
- Long-term refinancing ensures debt redemptions out beyond 2013

Note: constant currencies (EUR/USD = 1.37)



2008 Accomplishments

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

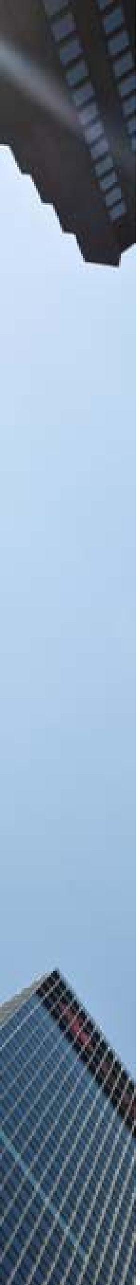
Launched next-generation delivery platforms

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

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

Accelerated restructuring of Health division to improve long-term performance

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



Key Performance Indicators

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

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

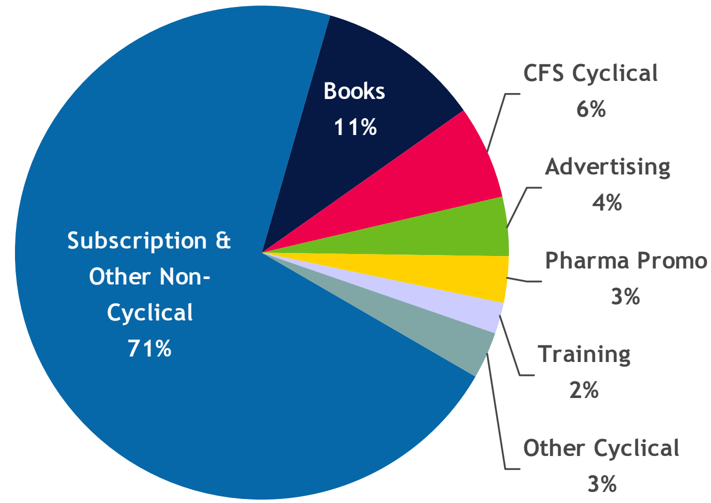
[1]At constant currencies (EUR/USD = 1.37)

[2] Revised organic growth target communicated at the November 5th Trading Update. All other KPI's were reiterated.

Consolidated Revenue

- Revenue growth of 3% driven by acquisitions and 9% growth in online and software solutions
- Solid organic growth in subscription and other non-cyclical products driven by improving retention rates
- Books were impacted by year-end softness in healthcare and tax and accounting demand
- Advertising and pharma promotion weakness noted in Health, France and the Netherlands
- CFS cyclical transaction revenues impacted by contraction in corporate and mortgage lending

Product Type



Revenues: Twelve months ended December 31st

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

[1]At constant currencies (EUR/USD = 1.37)

Revenue Growth

Good growth in core subscription and other non-cyclical products lines driven by higher margin electronic products. Economic pressures impacted divisions with higher components of cyclical revenue streams

Revenue: Full-Year 2008
€3,374 million

Revenue: Full-Year 2008

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

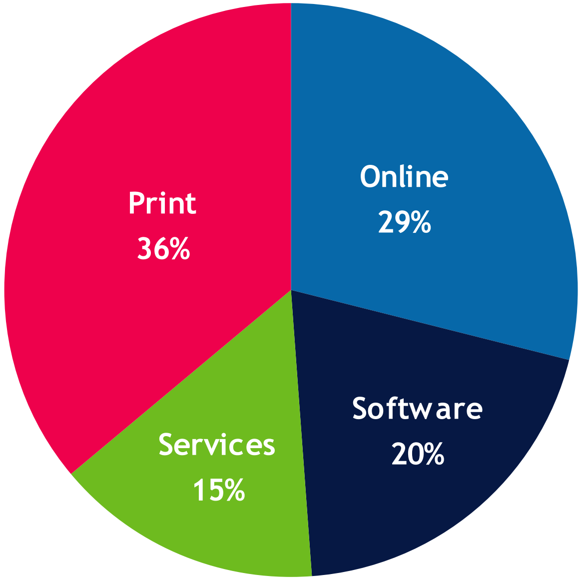
Δ CC - % Change at constant currencies (EUR/USD = 1.37)

Δ OG - % Organic growth

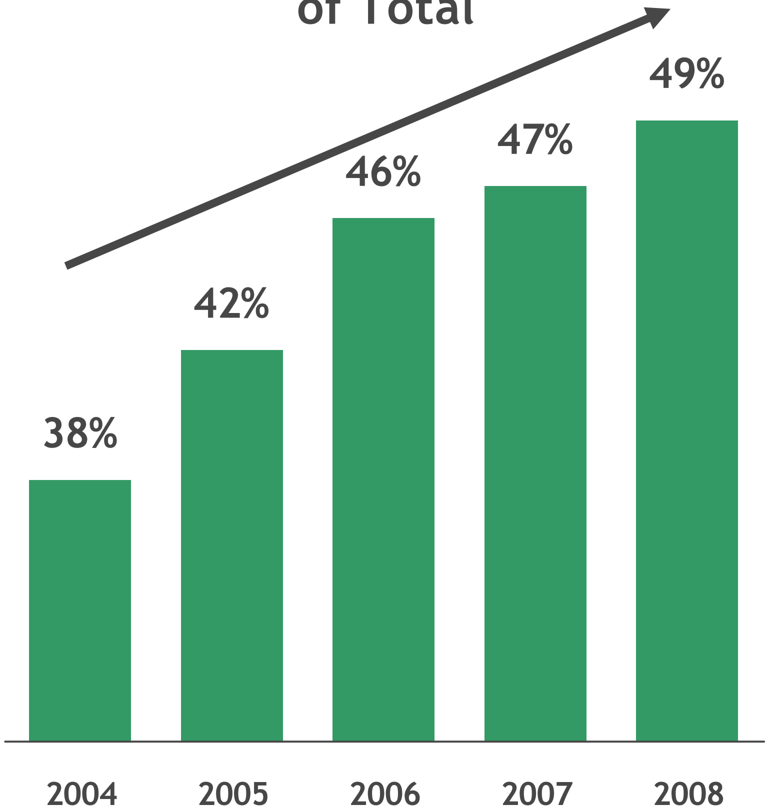
Innovative Information, Software and Services

Continued growth in higher margin electronic products now comprising 49% of total revenue

2008 Revenue €3,374 million



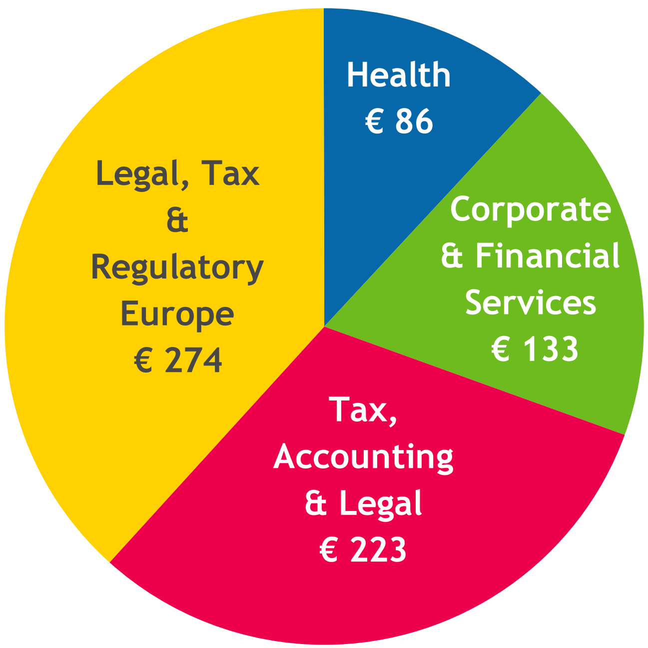
Electronic Revenue as a % of Total



Ordinary EBITA

5% growth in constant currencies driven by higher margin electronic products, improving retention rates, and operating efficiencies

Ordinary EBITA: Full-Year 2008
€678 million



Note: Corporate costs - €38 million

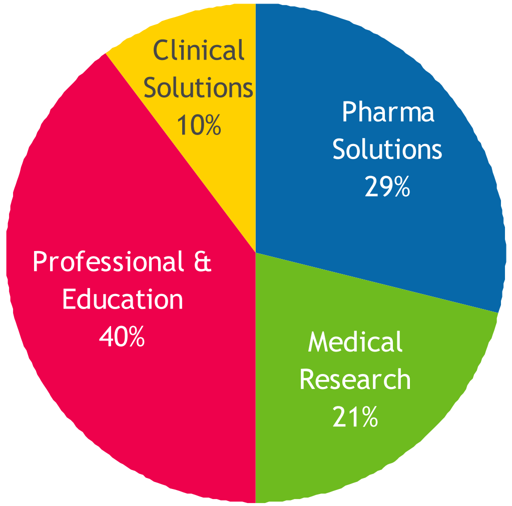
Ordinary EBITA %: Full-Year 2008

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

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

Health Highlights

- Organic revenue decline was driven by reduced wholesaler orders as inventory levels were adjusted, downward pressure on advertising and pharma promotional revenues due to the weakening economic environment and the loss of the one significant data contract
- Good growth in Medical Research driven by product enhancements and extensions
- Clinical Solutions continued to deliver growth and solidified market leadership position in clinical decision support with the UpToDate acquisition
- Double-digit growth in Pharma Solutions longitudinal data products



2008 Revenue: €687 million

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

[1] CC – At constant currencies (EUR/ USD = 1.37)
[2] OG – Organic Growth

Health Revenue

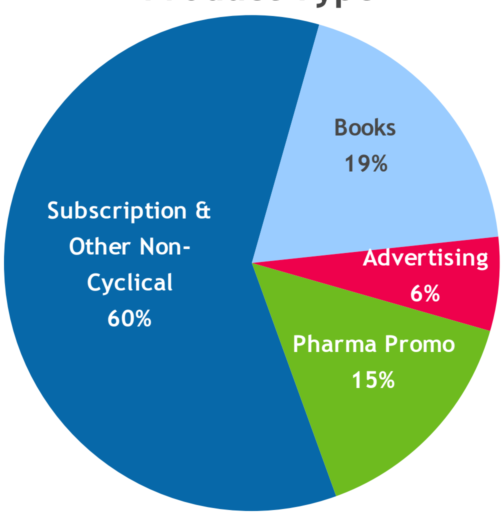
- 1X Items: Revenues were impacted by distribution channel shift as wholesalers adjusted inventory levels to reflect changing market dynamics. Additionally, one significant pharma data contract loss impacted 2008 organic growth
- Solid performance in subscription portfolio underpinned by stable retention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

Revenues: Twelve months ended December 31st

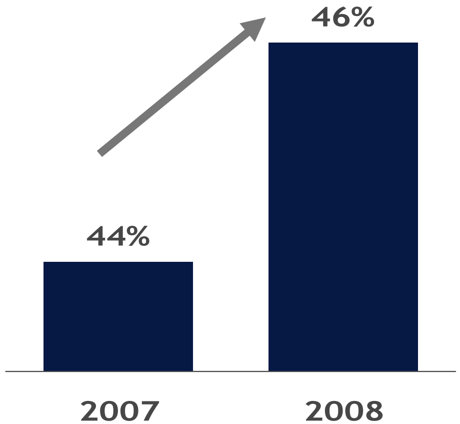
(€ millions)	2008	2007	Δ%
Subscription & other non-cyclical	442	433	2%
Books	158	160	(1%)
Advertising & pharma promotion	153	168	(9%)
Impact of wholesaler inventory adjustment	(19)		
Impact of pharma data contract loss	(11)		
Organic revenues[1]	723	761	(5%)
Net acquisition impact	12		
Currency impact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

[1]At constant currencies (EUR/ USD = 1.37)

Product Type



Electronic as a % of Total Revenue



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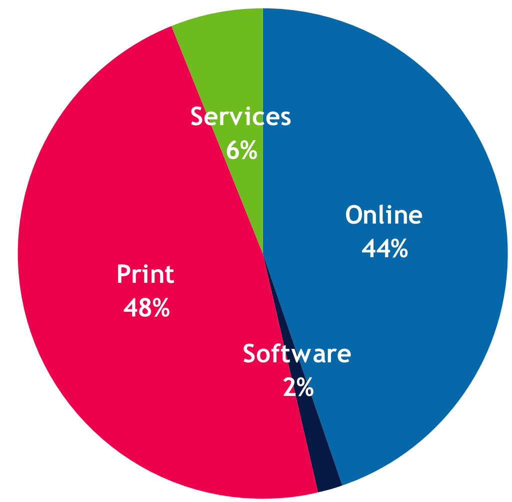
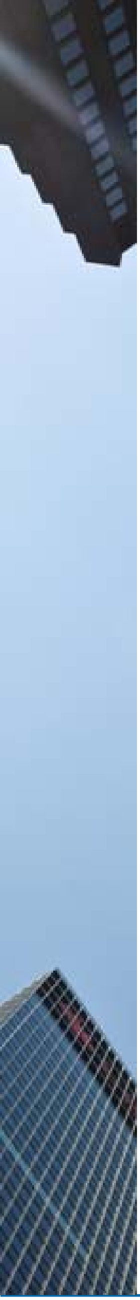
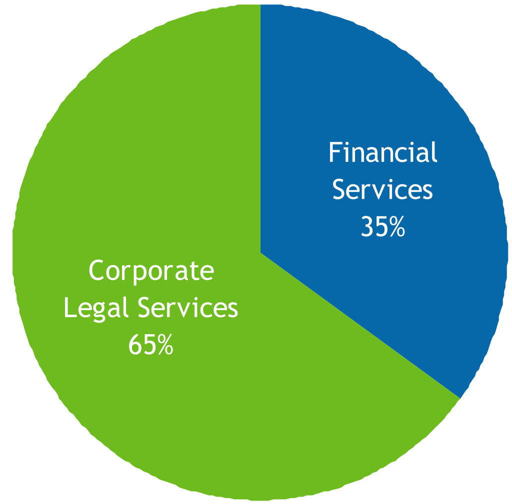




CFS Highlights

- Division revenues declined 2% organically driven by the impact of the cycle on transaction volumes, however margins proved resilient
- Corporate Legal Services declined 3% as corporate formation transactions and UCC lien search volumes were negatively impacted by contracting corporate lending activity
- Financial Services performed well in a challenging market environment, underlying revenue was in line with the prior year. Growth in banking analytics, securities and insurance products was offset by weakness in mortgage transaction revenue



2008 Revenue: €480 million

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

[1] CC – At constant currencies (EUR/ USD = 1.37)
[2] OG – Organic Growth

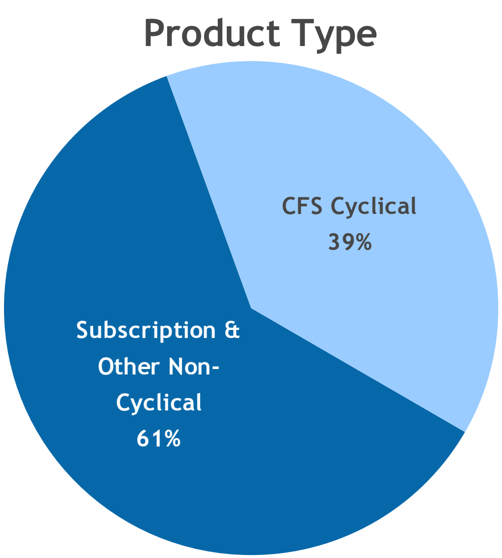
CFS Revenue

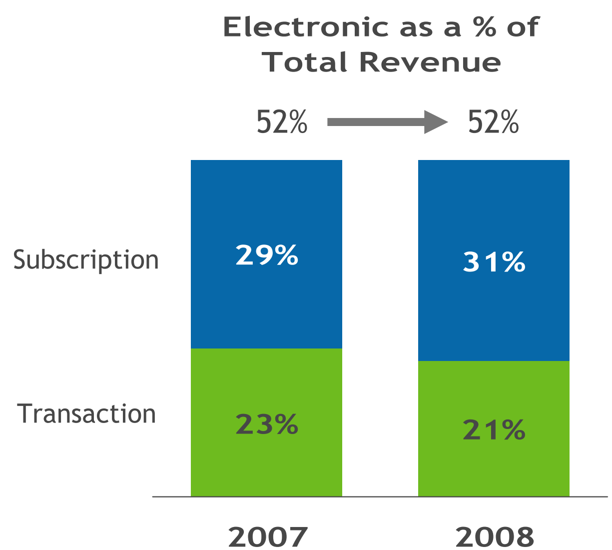
- Good organic revenue growth in the subscription business driven by banking analytics, securities and insurance product lines
- Transactional products declined 10-11% in total due to reduced lending and corporate formation activity
- Electronic revenue is stable at 52% of total revenue, however, electronic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

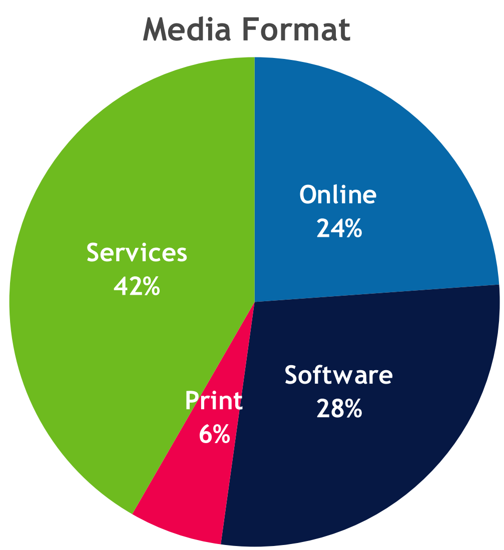
Revenues: Twelve months ended December 31st

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

[1]At constant currencies (EUR/ USD = 1.37)

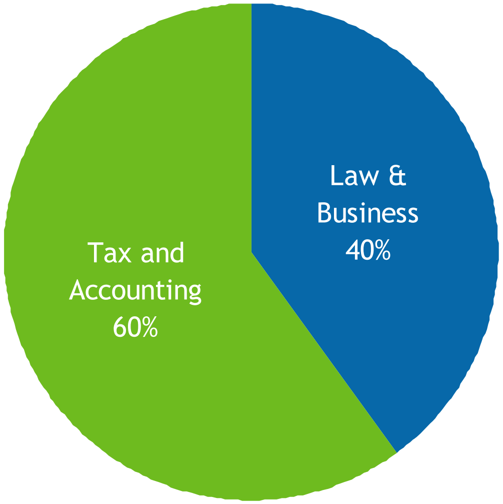






TAL Highlights

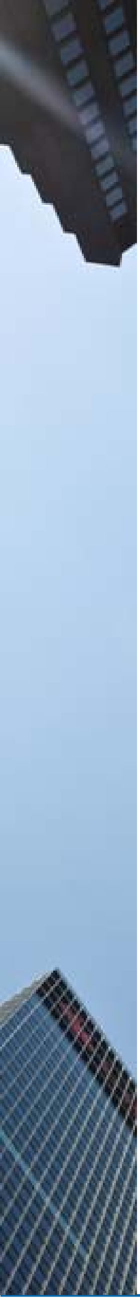
- Strong new sales and retention rates of tax and accounting software and workflow tools
- Small Firm Services group contributed double-digit growth
- Good growth in publishing businesses, particularly legal education, online integrated libraries and Accounting Research Manager
- Legal business impacted by strong comparables from 2007 driven by publishing schedule and cycle effect on advertising and training
- Margin improvement driven by Small Firm Services, restructuring of the U.K. business and off-shoring and outsourcing initiatives



2008 Revenue: €879 million

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

[1] CC – At constant currencies (EUR/ USD = 1.37)
[2] OG – Organic Growth



TAL Revenue

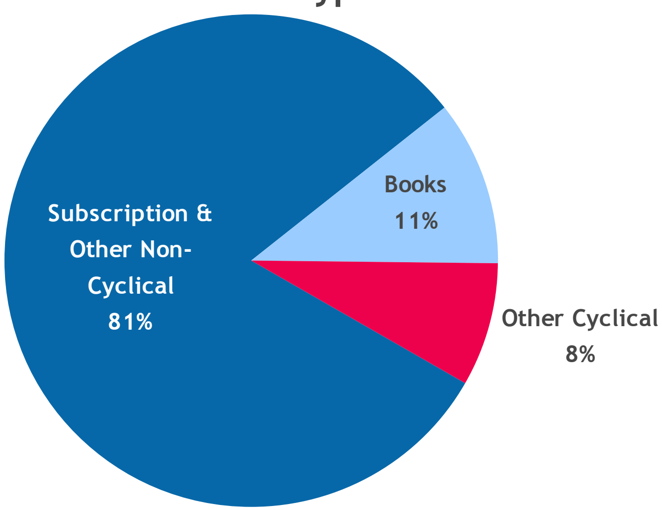
- Solid organic revenue growth in core subscription business driven by strong performance of software and corporate market and Small Firm Service growth
- Year-end softness in tax and accounting book demand
- Continued migration from print to electronic revenue. Electronic revenues now comprise 54% of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

Revenues: Twelve months ended December 31st

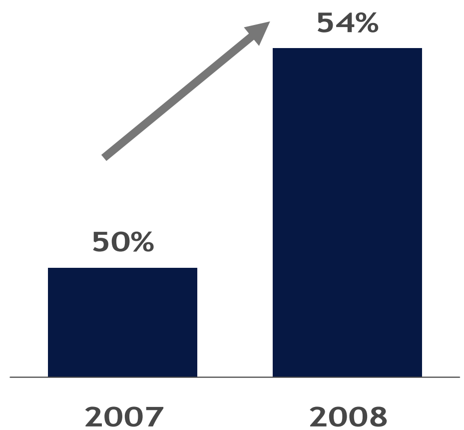
(€ millions)	2008	2007	Δ%
Subscription & other non-cyclical	730	710	3%
Books	98	98	0%
Other cyclical (training and consulting)	75	73	2%
Organic revenues[1]	903	881	3%
Net acquisition impact	46		
Currency impact	(70)		
Reported revenues	879	881	0%

[1]At constant currencies (EUR/ USD = 1.37)

Product Type



Electronic as a % of Total Revenue



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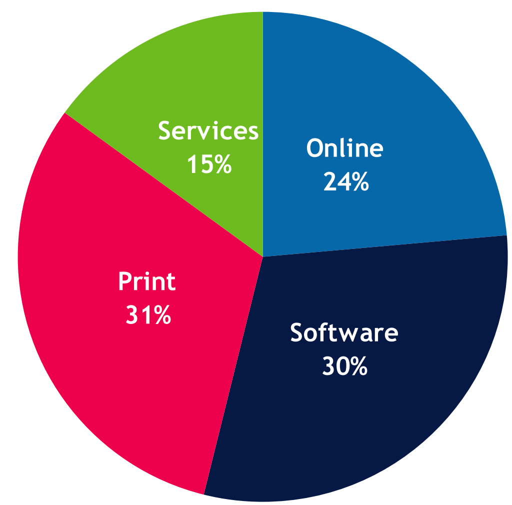
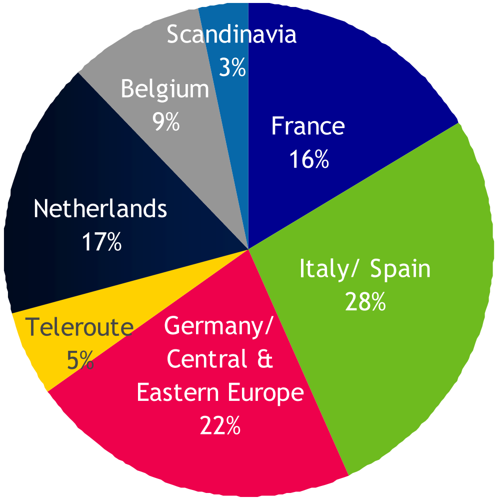


LTRE Highlights

- Growth was driven by online offerings gaining momentum, new workflow solutions and software products as well as expansion of training and other services
- Italy, Spain and Central and Eastern Europe contributed strong revenue growth driven by double-digit organic growth in electronic products
- Italy, Belgium and Scandinavia delivered solid growth, bolstered by the continued migration of revenue from print to electronic solutions
- Weaker conditions in its non-subscription product lines such as advertising and books impacted results in NL and France



2008 Revenue: €1,328 million

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

[1] CC – At constant currencies (EUR/ USD = 1.37)
[2] OG – Organic Growth

LTRE Revenue

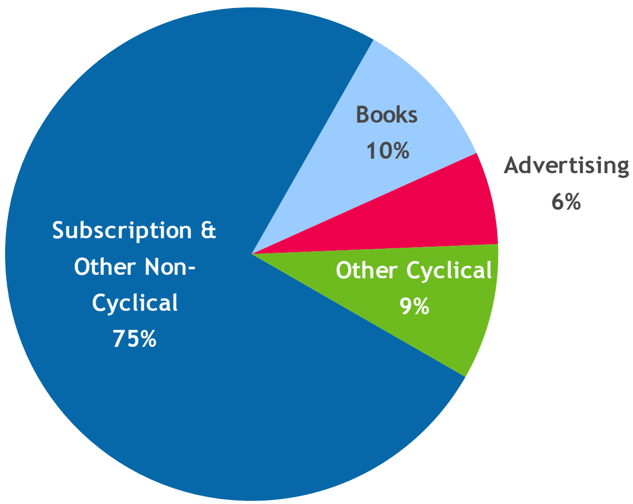
- Strong organic revenue growth in electronic revenue, particularly in Italy, Spain and Central and Eastern Europe
- Advertising revenues declined 5%, primarily in France and the Netherlands; Weaker book sales noted in noted in Q4
- Training product delivered strong growth despite market weakness

Revenues: Twelve months ended December 31st

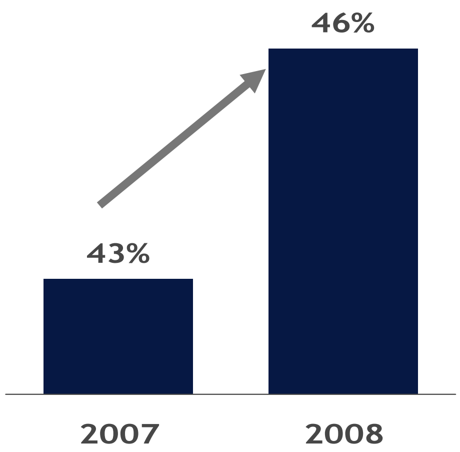
(€ millions)	2008	2007	Δ%
Subscription & other non-cyclical	959	932	3%
Books	124	127	(2%)
Advertising	75	78	(4%)
Other cyclical (training/ transport)	118	112	5%
Organic revenues[1]	1,276	1,249	2%
Net acquisition impact	51		
Currency impact	1		
Reported revenues	1,328	1,249	6%

[1]At constant currencies (EUR/ USD = 1.37)

Product Type



Electronic as a % of Total Revenue



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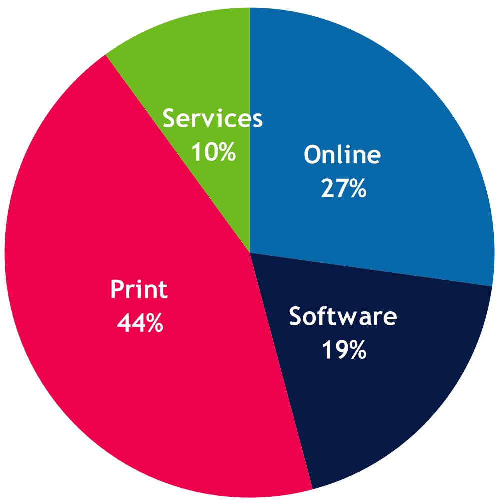


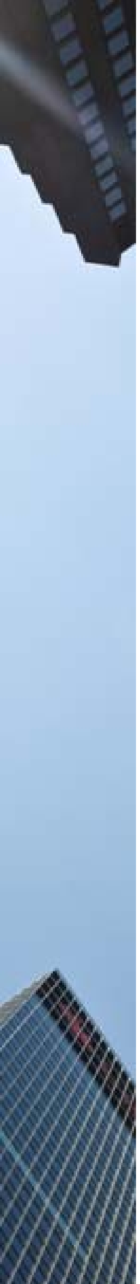
Financial Performance

Full-Year 2008 Results

February 25, 2009 - Amsterdam

Wolters Kluwer

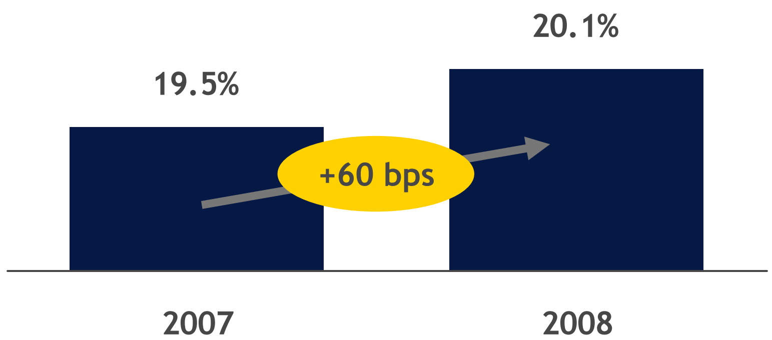
Boudewijn Beerkens
CFO and Member
of the Executive Board



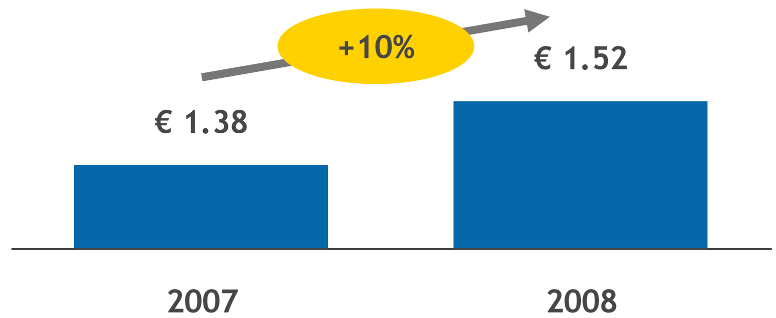
2008 Highlights

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

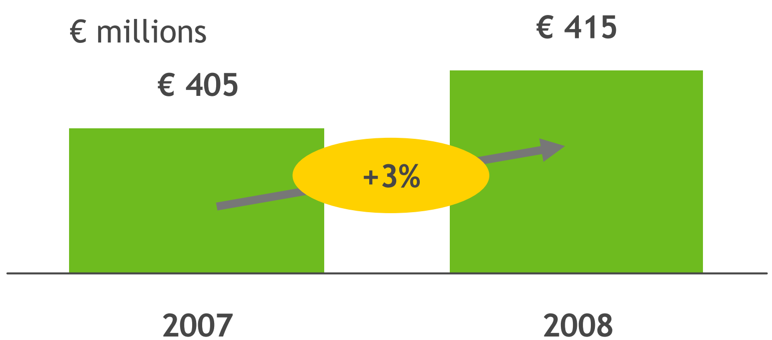
Ordinary EBITA Margin



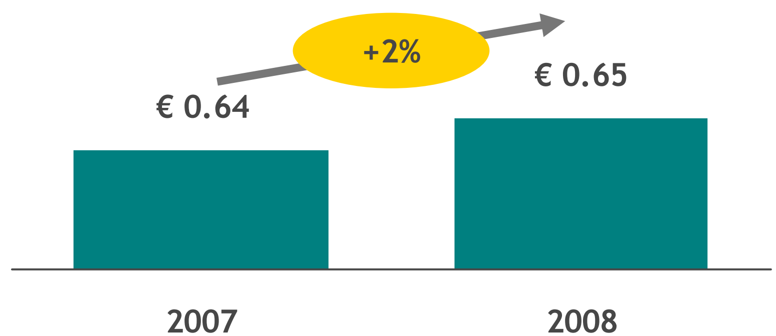
Ordinary Diluted EPS[1]



Free Cash Flow[1]



Dividend Recommendation

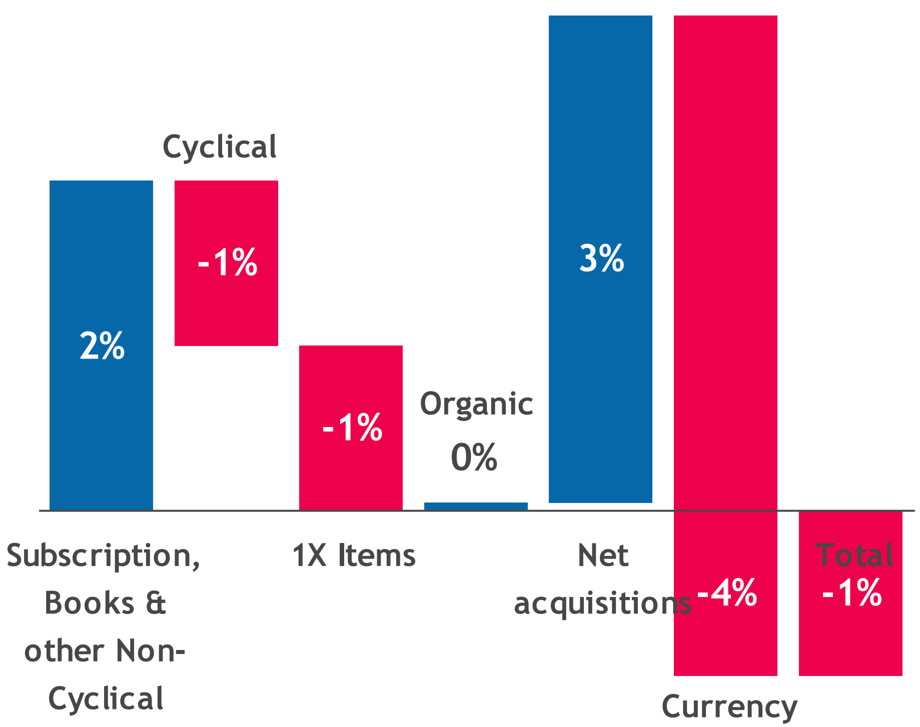


[1]At constant currencies (EUR/USD = 1.37)

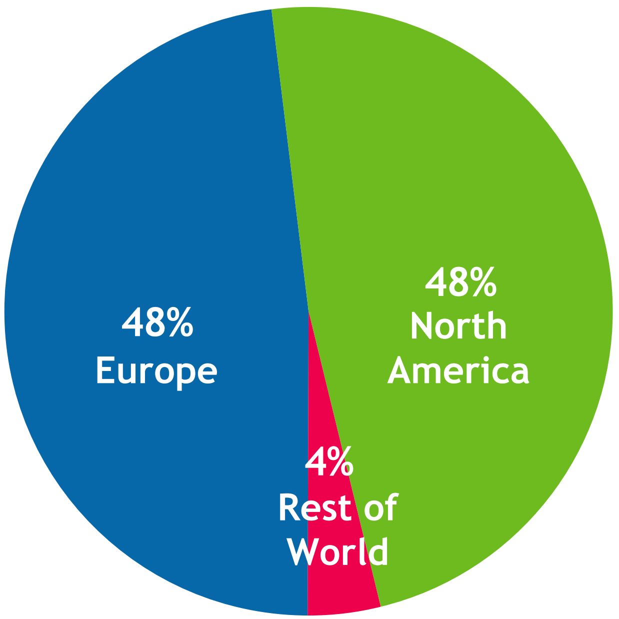
Currency Impact

Growth rates impacted by movement of EUR/USD exchange rate

Components of Growth



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



Statement of Profit & Loss

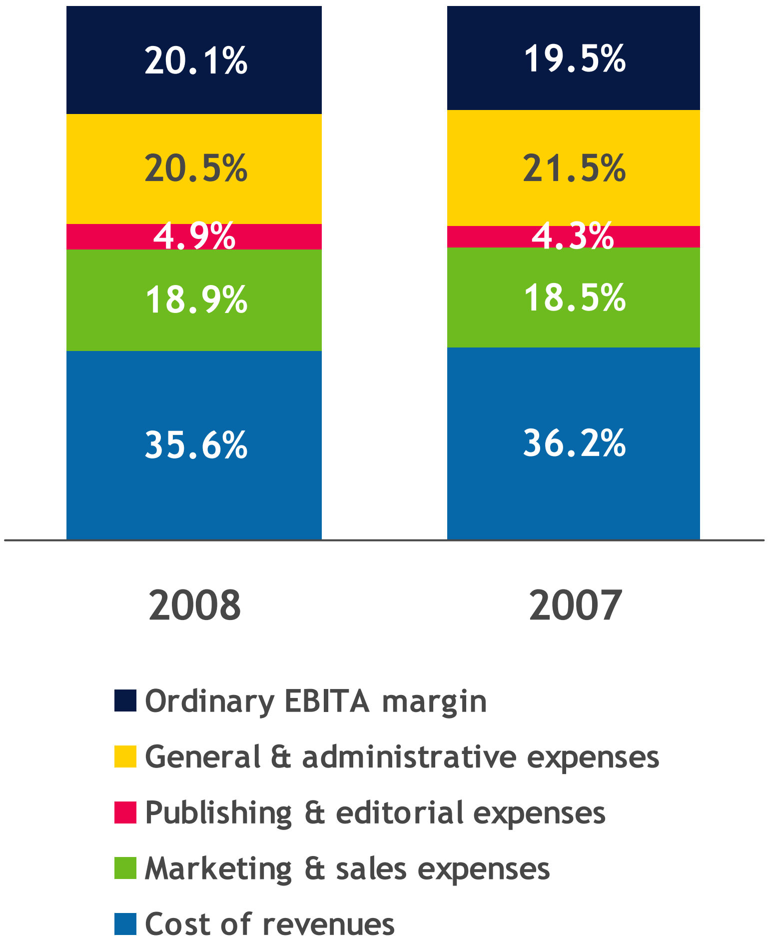
Full Year (€ millions)	2008	2007	Δ%	Δ% CC[1]
Revenue	3,374	3,413	(1%)	3%
Ordinary EBITA	678	667	2%	5%
Ordinary EBITA Margin (%)	20.1%	19.5%		
Springboard/ acquisition integration costs	(51)			
Amortization	(124)	(121)	2%	8%
Financing Results	(119)	(102)	17%	21%
Taxation on income	(71)	(100)	(29%)	(27%)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

[1] CC – At constant currencies (EUR/USD = 1.37)

Operating Expenses

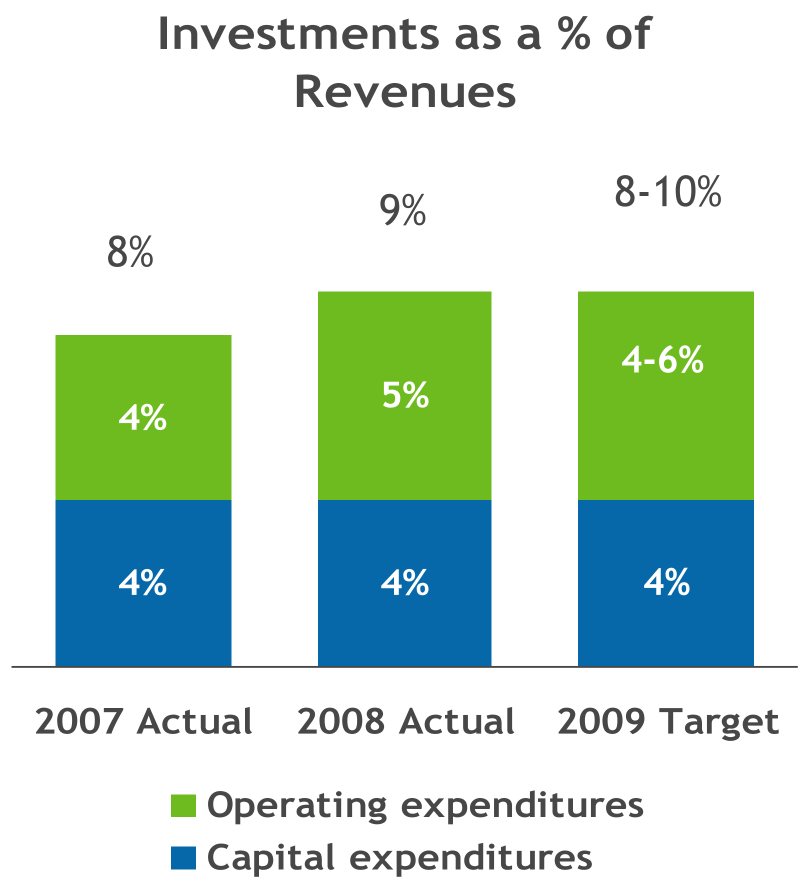
Early cost containment measures provided margin support

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



Investment Levels in Line with Targets

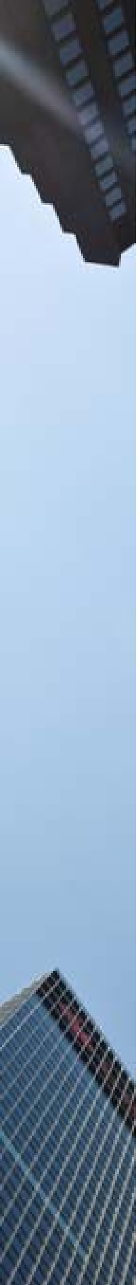
The company continues to invest in new products and platforms to support future growth



Reconciliation Ordinary Net Income/ EPS

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

[1] CC – At constant currencies (EUR/USD = 1.37)



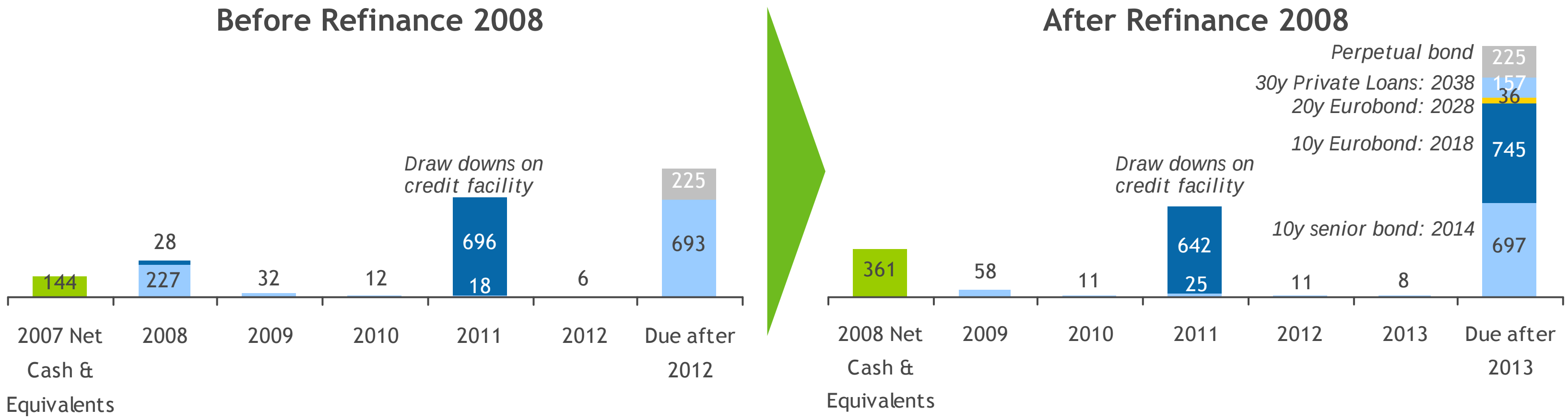
Consolidated Balance Sheet

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

Refinance 2008 – Extended maturity profile

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

Debt Maturity Profile (€ Million) - Extending Duration



Refinance 2008

Debt refinancing of greater than €900 million at attractive rates

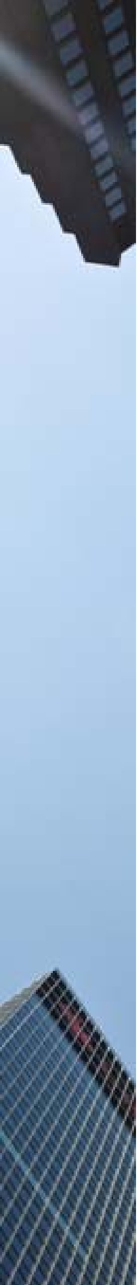
- 30 year private placement ¥20 billion with a semi-annual coupon of 3.33%
- 10 year Eurobond €750m with an annual coupon of 6.375%
- 20 year Eurobond €36m with an annual coupon of 6.478%

Free Cash Flow

December 31st (€ millions)	2008	2007	Δ%	Δ% CC[1]
Ordinary EBITA	678	667	2%	5%
Depreciation	78	80		
Aut. Movements in Working Capital	(19)	(18)		
Financing Charges	(94)	(108)		
Paid Corporate Income Tax	(91)	(106)		
Appropriation of Provisions	(36)	(17)		
Other	5	14		
Cash Flow from Operating Activities	**521**	**512**	**2%**	**7%**
Net Capital Expenditure	(140)	(125)	12%	18%
Dividends Received	1	18		
Appropriation of Springboard Provisions	13			
Free Cash Flow	**395[2]**	**405**	**(2%)**	**3%**
Cash Conversion	*88%*	*91%*		

[1] CC – At constant currencies (EUR/USD = 1.37)

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



2008 Acquisitions

All acquisitions are accretive to ordinary EPS in *year 1 and are expected to cover their cost of capital within 3-5 years*

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

Annualized revenues of €171 million; Annualized EBITA of €55 million

2008 revenue contribution of €53 million; 2008 EBITA contribution of €16 million

Total cash acquisition spending €667 million; including earn-out of past deals

Acquisition Financial Criteria

Strategic acquisitions will meet or exceeded our financial criteria

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

Acquisition Financial Criteria

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

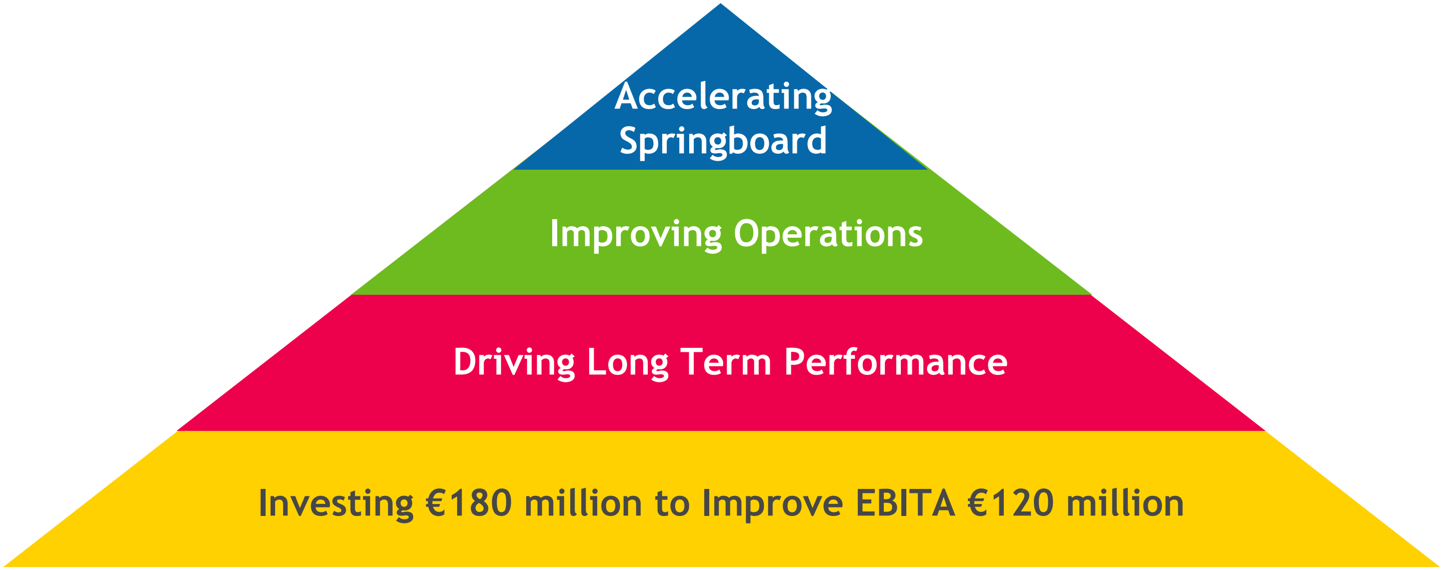
**CAGR for 2005 acquisitions are calculated from 2005-2008 actual results*

2006-2008 Acquisitions are calculated based on 2009 estimated revenues

Springboard

Program ahead of expectations

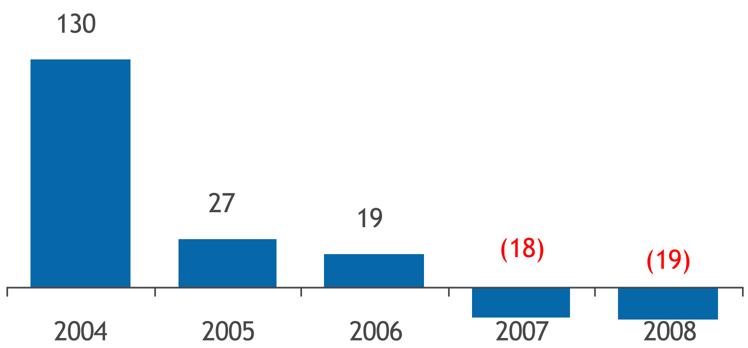
Program Savings and Costs € million (pre tax)	2008 Actual	2009 Estimate	2010 Estimate	2011 Estimate	Total
Cost Savings	16	55	100	120	120
Exceptional Program Cost	45	55	45	35	180



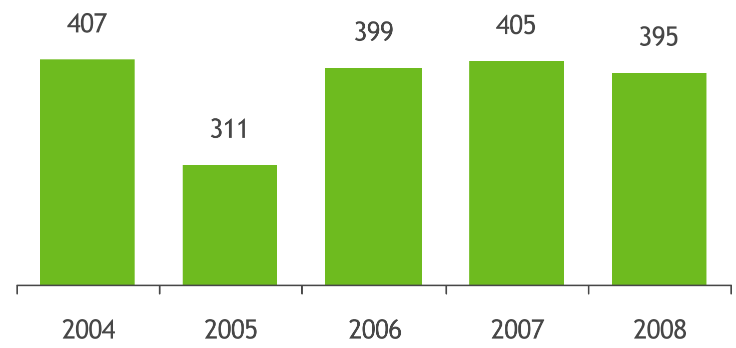
Note: As the program represents numerous initiatives the precise annual phasing of savings and costs is difficult to predict. However, the table above represents current estimates

Solid Financial Position

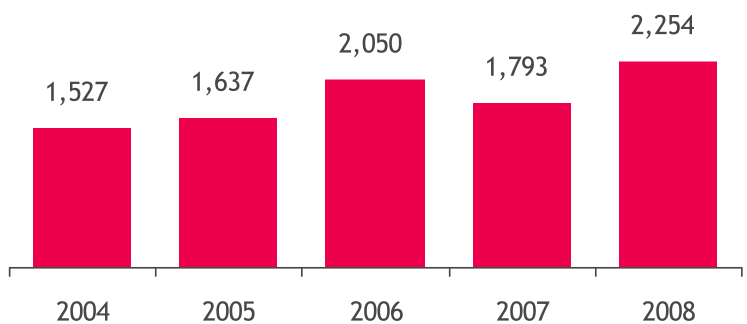
Working Capital (€ million)



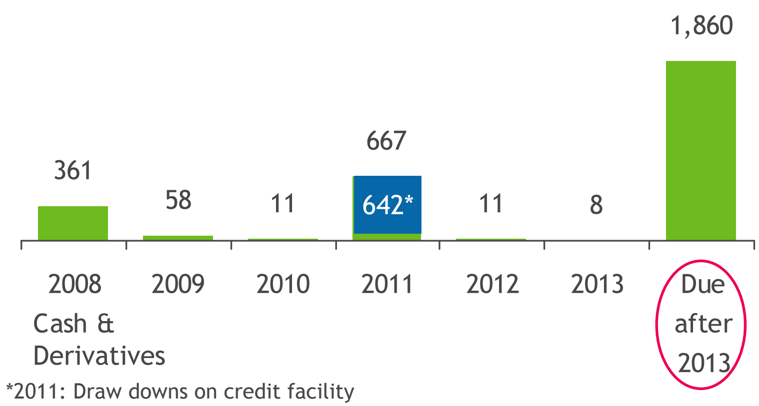
Free Cash Flow (€ million)



Net Debt (€ million)



Debt Maturity Profile (€ million)



*2011: Draw downs on credit facility

2009 Outlook

Wolters Kluwer

February 25, 2009 - Amsterdam

Nancy McKinstry
CEO and Chairman
of the Executive Board

2009 Outlook

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

[1] At constant currencies (EUR/USD = 1.47)

[2] 2008 EPS in 2007 constant currency (€1.52) has been restated to €1.43 using 2008 constant currency rate of 1.47 (2007 constant currency rate: 1.37).

Summary

Diversified and resilient portfolio

Good progress against strategic goals

Solid profitability and cash flow

Strong financial position

Well positioned for the future