

# Annual General Meeting of Shareholders

Nancy McKinstry  
CEO and Chairman  
of the Executive Board

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April 21, 2010 - Amsterdam



Wolters Kluwer



Customer Insight

Megatrends

Solutions

# 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

- Opening Remarks
- Strategic Priorities
- Highlights of 2009 Financial Performance
- 2010 Outlook & Summary

# Our Vision

## The Professional's First Choice

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

## 2009 Full-Year:

### *Delivered on all Key Performance Indicators*

- Revenue growth of 2% to €3,425 million; 6% growth in recurring revenues
- Electronic revenues grew 8%; now 52% of total revenues
- Springboard cost savings program exceeding expectations
- Ordinary EBITA margin maintained at 20%
- Free cash flow up 7% to €424 million
- Net debt reduced by 11% to €2,007 million
- Proposed dividend up 2% to €0.66 per share

# 2009 Accomplishments:

## *Portfolio Transformation and Innovation Continues*

- 3% organic growth in electronic and service subscriptions
- Next-generation platforms launched
  - IntelliConnect™, new global online research platform in U.S. and Asia
  - ProSystem fx Suite with Software as a Service (SaaS) offerings
  - MyLWW—eJournal platform
- Market expansion in higher growth segments including extending our positions in emerging markets with double-digit growth in India and China
- Extended Corporate Social Responsibility efforts with continued recognition from the sustainability community
- 2010-2012 strategic focus announced: Maximizing Value for Customers

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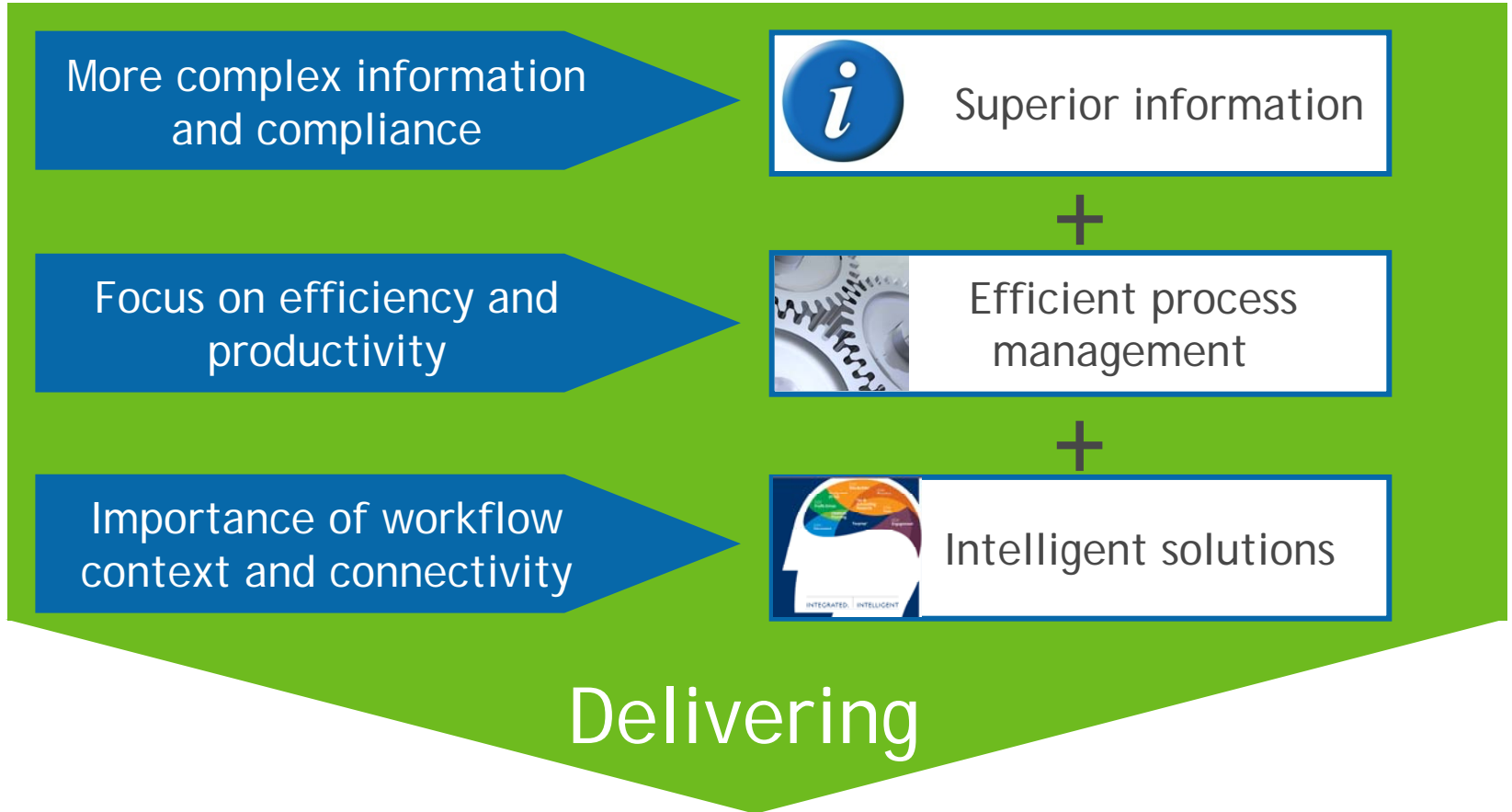
# Maximizing Value for Customers







# Strategy is Market Driven



Better results for our customers

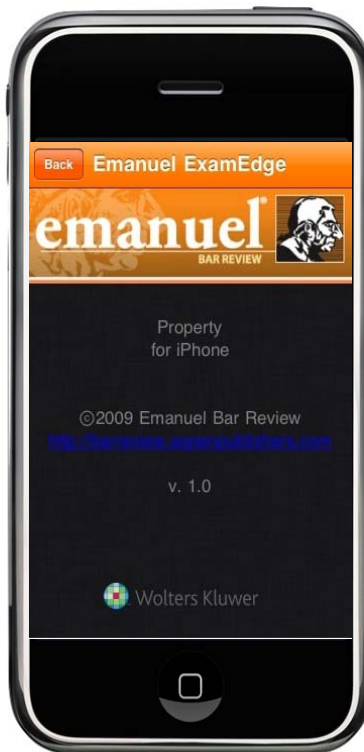
# Strategic Focus:

*Produce Results for Customers Through  
Superior Information and Intelligent Solutions*

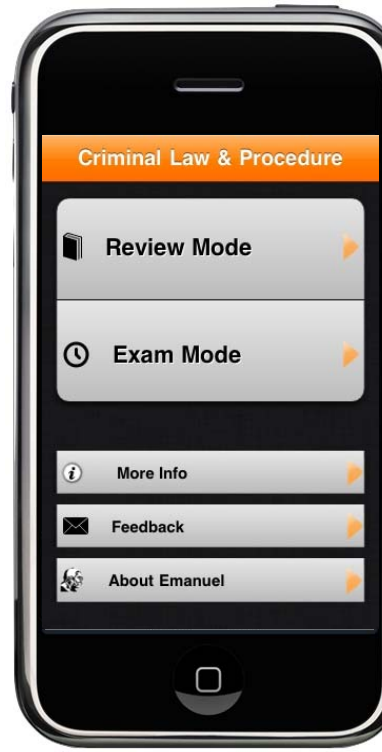


# Deliver Value at the Point-of-Use

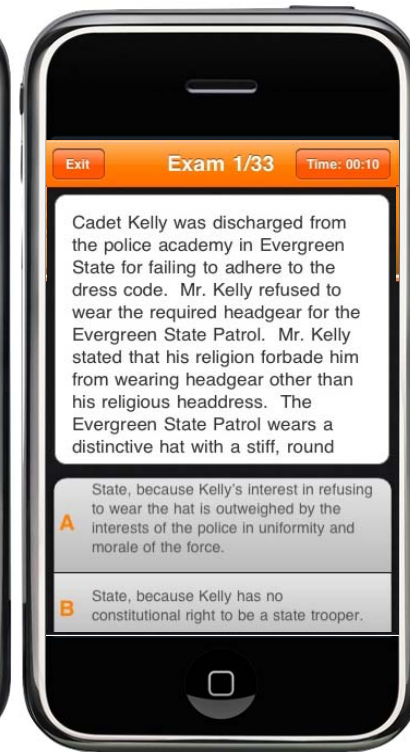
- Focuses on delivering a successful outcome (passing an exam) rather than delivering data
- Provides answers at point of need (whenever I need to study)
- Provides mobility and increases availability driving usage and value (on "the" device I take everywhere)



Always on *the* device I carry



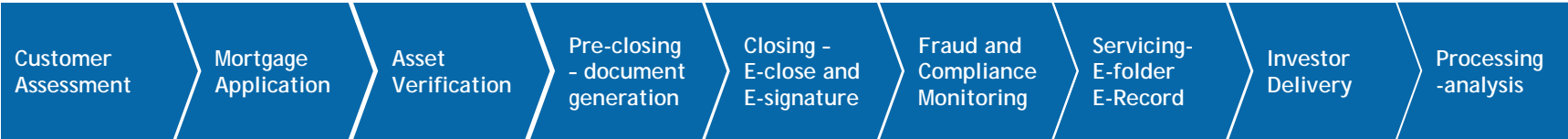
Practice exams with instant results



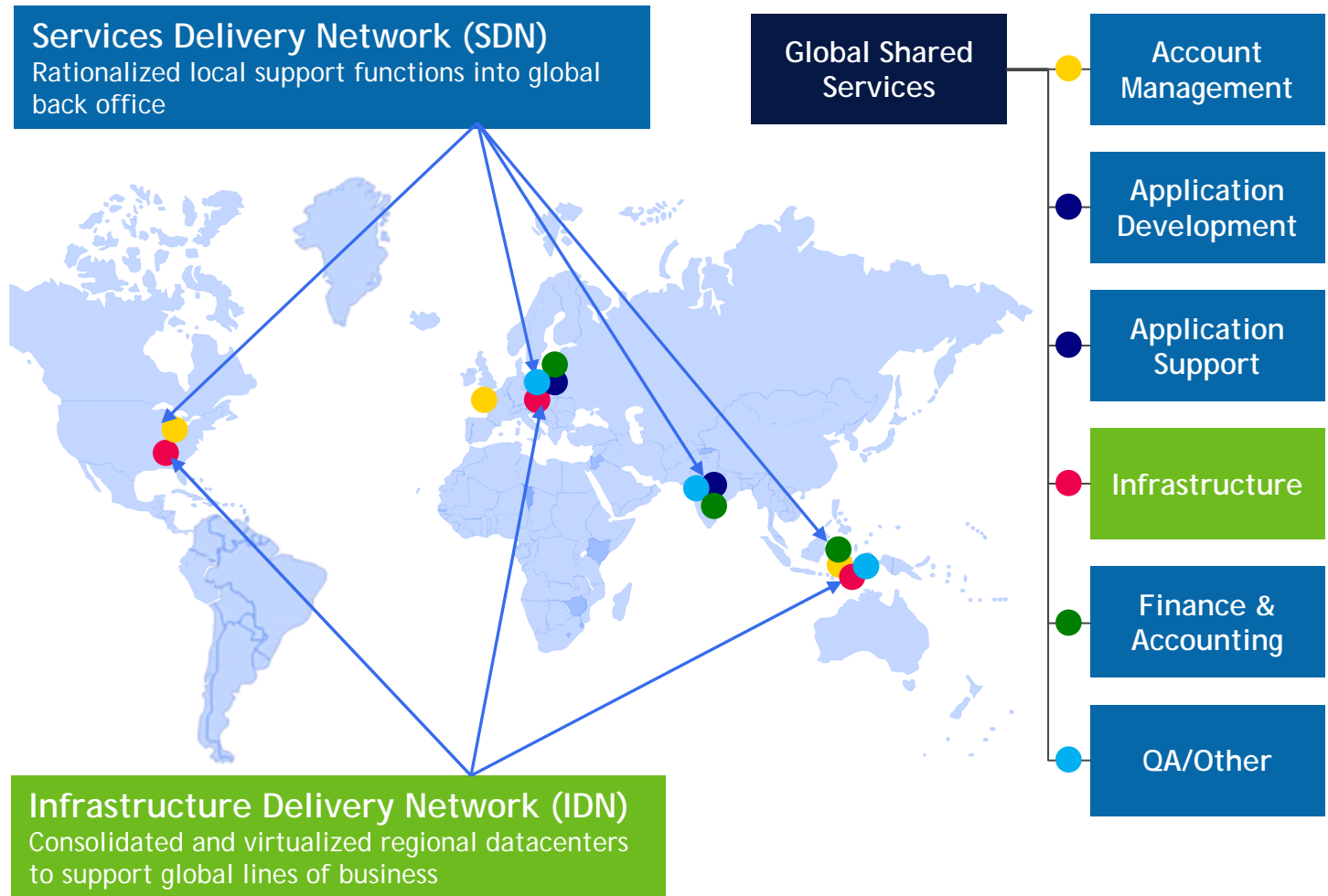
Interactive content improving performance

# Expand Solutions Across Customers, Processes, and Networks

## Mortgage Transaction Lifecycle



# Raise Effectiveness Through Global Back Office Efficiencies



# Strategy Generates Greater Value for Customers and Shareholders



- Leverages our resilient portfolio and strong global leadership positions
  - Portfolio transformation continues with strong growth in online and software
  - Global platforms, products and organization provide scale efficiency
  - Increases profitability by accelerating product/ platform ROI (build once; sell many times)
  - Satisfies customers' needs for global providers
- Increases retention and growth opportunities
  - Maximizes market potential by extending products across geographies
  - Product integration raises retention and barriers to entry
  - Customer demand connectivity with key stakeholders, offering access to additional revenue streams

# Strategy Will Deliver Greater Value



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## Key Performance Indicators

## Medium-Term Outlook

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Revenue growth/  
Portfolio composition

- Double-digit online & software growth
- Online, software & services revenue 75% of total revenues

Ordinary EBITA

- Continuous improvement

Free cash flow<sup>1</sup>

- $\geq$  €400 million per annum

Diluted ordinary EPS<sup>1</sup>

- Continuous improvement

Return on invested capital  
(after tax)

- $\geq$  8%
- 

<sup>1</sup>In constant currencies (EUR/USD = 1.39)

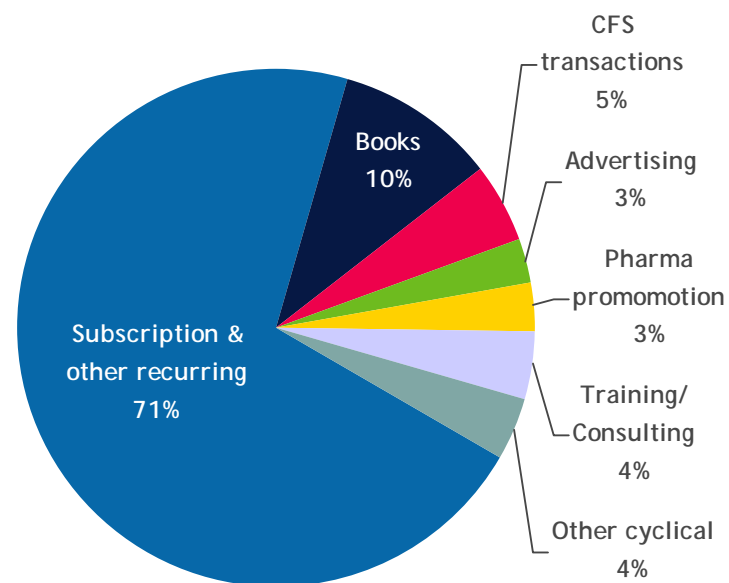
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# Revenues: Full-Year 2009

- 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

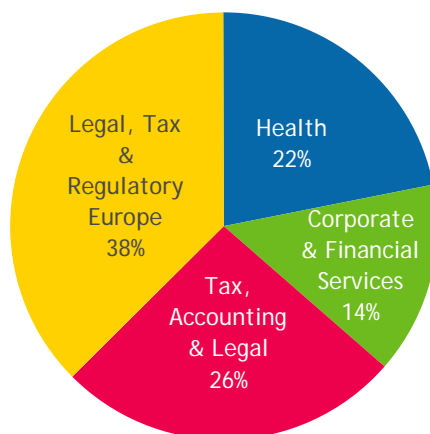


(€ million)	2009	2008	Δ	Δ CC	Δ OG
Electronic & service subscription	1,588	1,430	11%	9%	3%
Print subscription	563	606	(7%)	(7%)	(7%)
Other non-cyclical	293	277	6%	5%	(3%)
Recurring revenues	2,444	2,313	6%	4%	0%
Books	331	341	(3%)	(4%)	(4%)
Cyclical products	650	720	(11%)	(11%)	(11%)
<b>Total revenues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

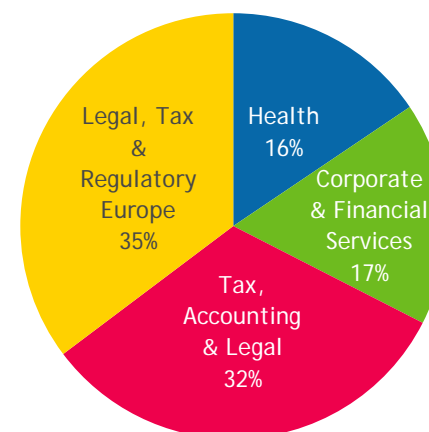
Δ-% Change; ΔCC-% Change constant currency (EUR/USD 1.47); ΔOG-% Organic growth

# 2009 Division Highlights

2009 Full-Year Revenue  
€3,425 million



2009 Full-Year Ordinary EBITA  
€682 million



Year-ended December 31 <sup>st</sup> € 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%
<b>Wolters Kluwer</b>	<b>3,425</b>	<b>3,374</b>	<b>2%</b>	<b>0%</b>	<b>(3%)</b>	<b>19.9%</b>	<b>20.1%</b>

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

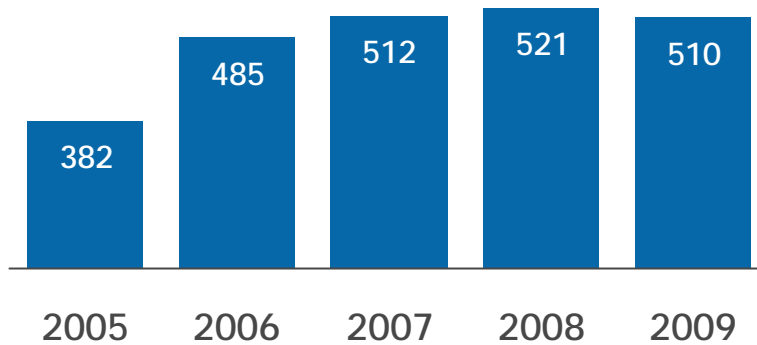
- Program is designed to further optimize the business resulting in sustainable margin improvement
- Run rate savings are expected to reach €140-160 million by 2011
- Non-recurring program costs of €220-240 million through 2011 will be treated as exceptional costs

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 costs	45	70	70	35-55	220-240

# Free Cash Flow

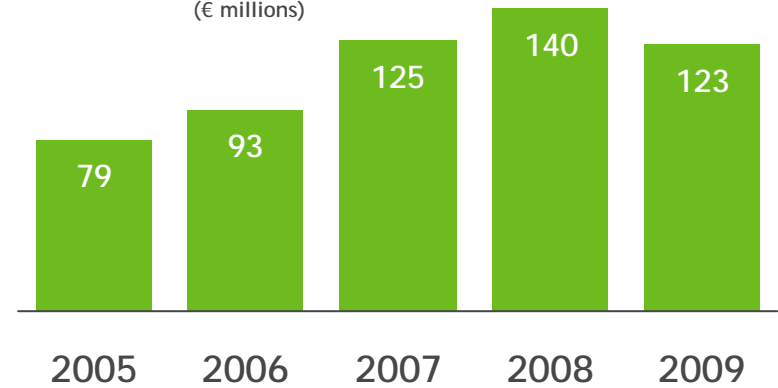
## Cash Flow from Operating Activities

(€ millions)



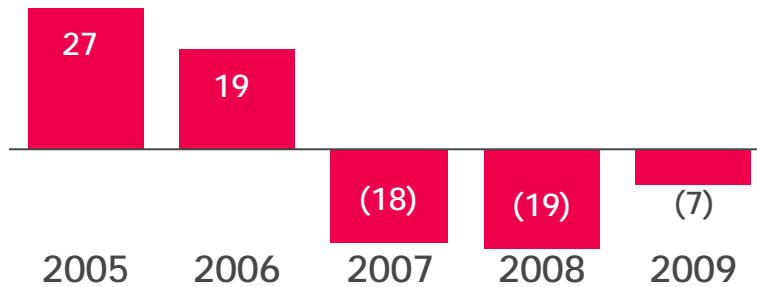
## Capital Expenditures

(€ millions)



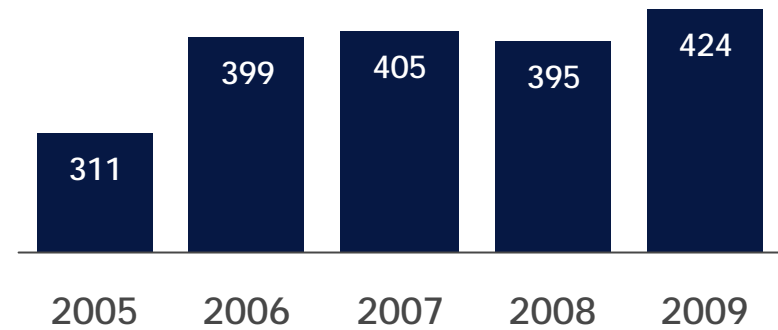
## Autonomous Movement in Working Capital

(€ millions)



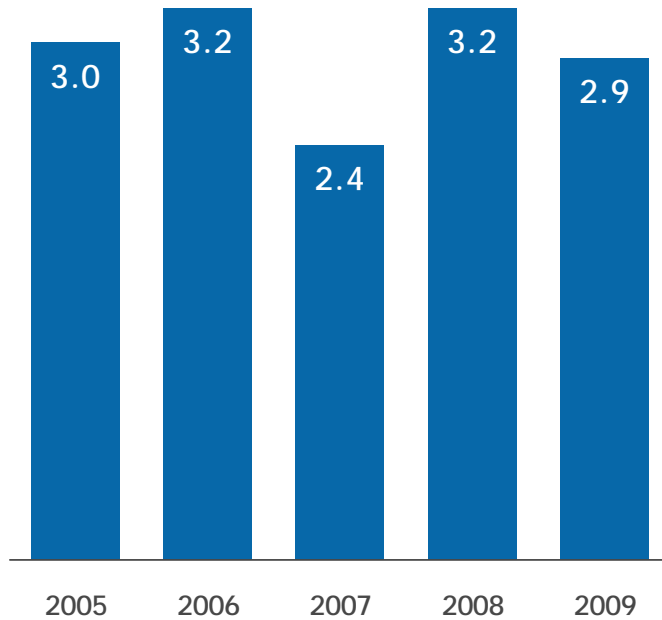
## Reported Free Cash Flow

(€ millions)

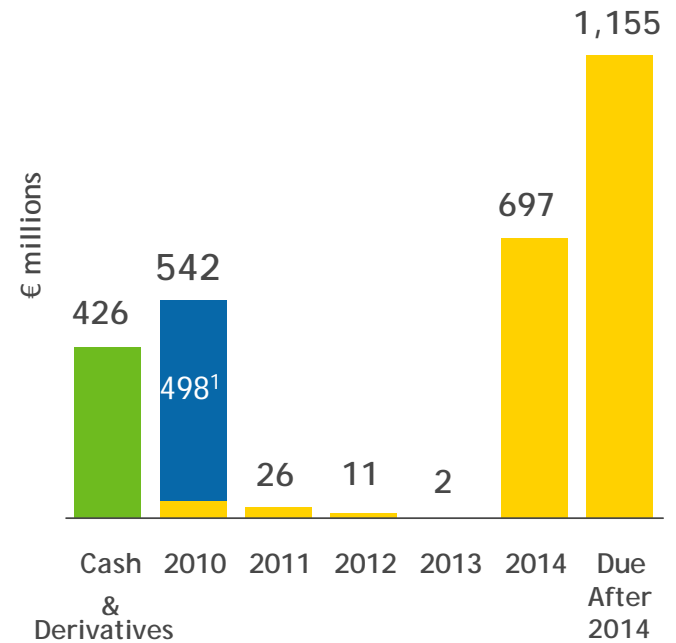


# Solid Financial Position

## Net-Debt/EBITDA



## Debt Maturity Profile



<sup>1</sup>2010: Outstanding part of redemption on credit facility maturing in July 2011

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# 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

# 2010 Outlook

Key Performance Indicators	2010 Guidance
Ordinary EBITA margin	■ 20-21%
Free cash flow <sup>1</sup>	■ $\geq$ €400 million
Return on invested capital	■ $\geq$ 8%
Diluted ordinary EPS <sup>1</sup>	■ €1.41 to €1.45 <sup>2</sup>

<sup>1</sup> In constant currencies

<sup>2</sup> 2009 diluted ordinary EPS in 2008 constant currency (€1.41) has been restated to €1.43 using 2009 constant currency rate of EUR/USD = 1.39 (2008 constant currency rate: EUR/USD = 1.47).



# Strong Performance, Positive Outlook

- Resilient 2009 financial performance
- Growing online and software solutions portfolio
- Solid profitability and cash flow
- Positive outlook for 2010 and beyond
- Clear strategic focus underpins medium-term growth
- Continued investment to ensure long-term success
- Strong financial position supports strategy for growth



## Annual General Meeting of Shareholders 2010

Thank You