

Third-Quarter 2006 Results



Wolters Kluwer

November 8, 2006 - Amsterdam

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*CEO and Chairman of
the Executive Board*

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Agenda

- Highlights
- Divisional Operating Performance
- Outlook
- Summary and Q&A

Highlights Q3 2006

■ Q3 Key Financials

- Organic revenue growth of 4%
- Ordinary EBITA margin of 20% against 17% in Q3 2005
- Product development spend of €72 million, a 7% increase over the previous year
- Structural cost savings of €33 million, an increase of 32% compared to last year and on track to achieve full year target of €120 million
- Strong free cash flow of €160 million compared to €120 million in Q3 2005

■ Divisional Operating Performance

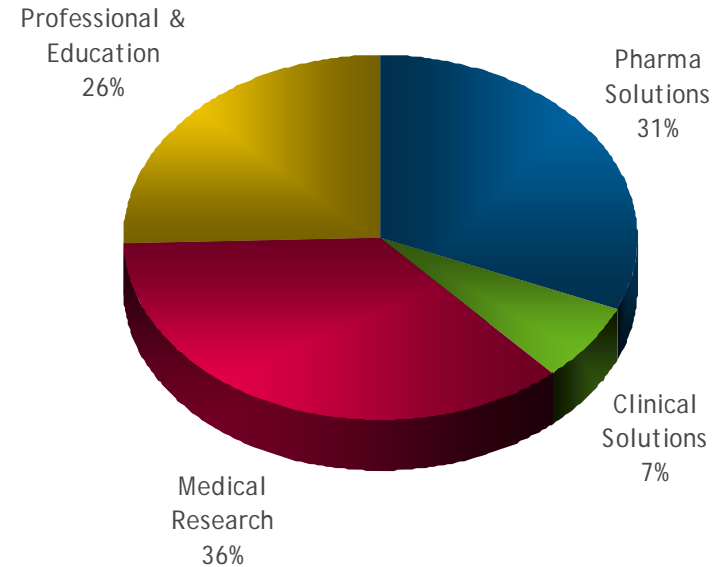
- Continued strong growth performance from CFS and TAL
- Health had 29% revenue growth in the first 9 months which is largely a benefit from acquisitions, with organic growth of 6% in the third quarter and over 1% YTD September
- Slightly positive organic growth at LTRE; strong double digit on-line growth across the board; margins improved mainly as a result of restructuring efforts.
- Education's third quarter revenues show 2% organic growth, with good performance in Sweden and the UK

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Health Results

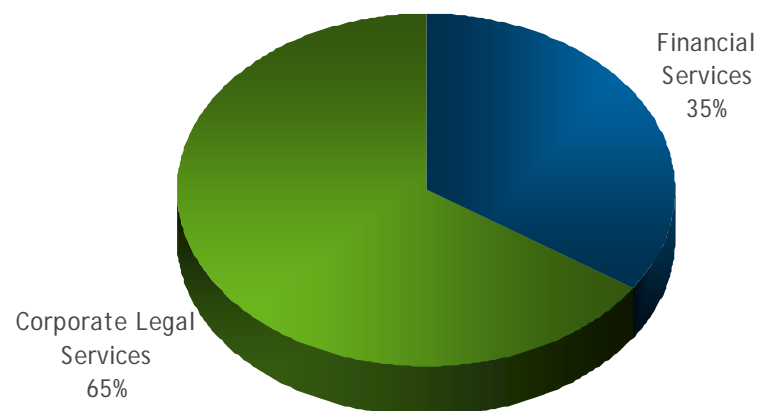
- YTD September revenues increased 29% largely due to acquisitions; revenues increased 26% in the quarter
- Organic revenue growth of 6% for the quarter was driven by strong growth in Professional & Education
- All units showed good organic revenue growth in the quarter
- Continued softness in promotional spending by pharma industry impacting transactional revenues for Pharma Solutions and MR
- Margins in the quarter were in-line with same period last year; and below last year for YTD September due to increased investments in first half year in product development and sales & marketing; combined with increased royalty expenses
- Full year organic revenue growth guidance for Health is 2-3%



Millions		Q306	Q305	Change (million)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	265	201	13	51	0	64
	(EUR)	207	165	10	40	(8)	42
Ord. EBITA	(USD)	48	36	4	8	0	12
	(EUR)	38	29	4	7	(2)	9
Ord. EBITA margin%		18	18				

CFS Results

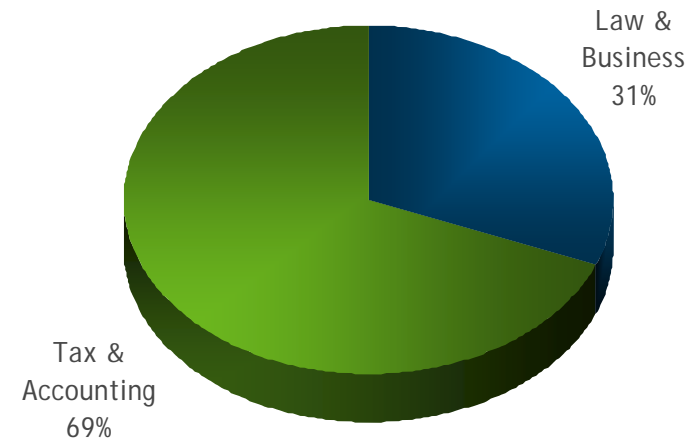
- Strong organic revenue growth of 8% in Q3 and 7% for YTD September
- CLS had strong growth in all of its main product lines; double digit organic revenue growth despite strong comparables in Q3 05 of 6%
- Financial services performed well in the quarter with 5% organic revenue growth, driven largely by good performance in electronic banking product lines
- Full year organic revenue growth guidance for CFS is 6-7%



Millions		Q306	Q305	Change (million)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	166	153	12	1	0	13
	(EUR)	130	125	10	1	(6)	5
Ord. EBITA	(USD)	41	28	11	2	0	13
	(EUR)	32	23	9	1	(1)	9
Ord. EBITA margin%		24	18				

TAL Results

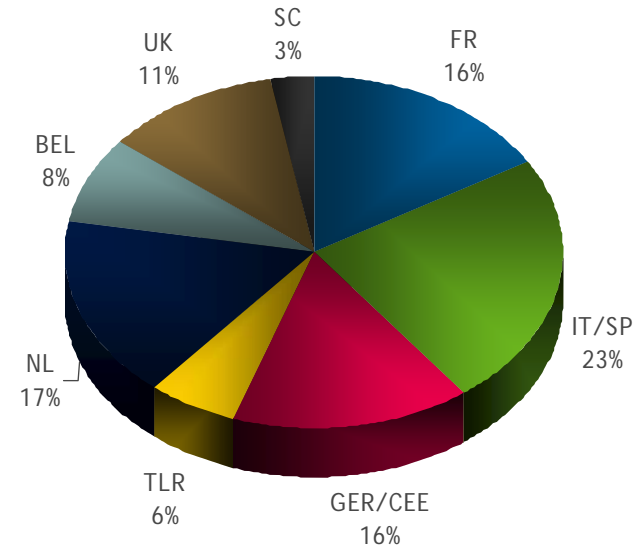
- Continued strong organic growth of 5% for Q3 and 5% for YTD September
- Tax & Accounting growth is due to strong customer demand for software and integrated online libraries. US, Canada and Asia Pacific all showed good growth
- With the acquisitions of ATX/Kleinrock and Taxwise, TAA is now the leader in the core US Tax market
- Law & Business delivered good growth driven by new product introductions, improved retention, and continued strong sales in Legal Education
- Full year organic revenue growth guidance for TAL is 4-5%



Millions		Q306	Q305	Change (million)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	199	185	8	4	2	14
	(EUR)	156	151	7	3	(5)	5
Ord. EBITA	(USD)	36	27	7	1	1	9
	(EUR)	29	23	6	1	(1)	6
Ord. EBITA margin%		18	15				

LTRE Results

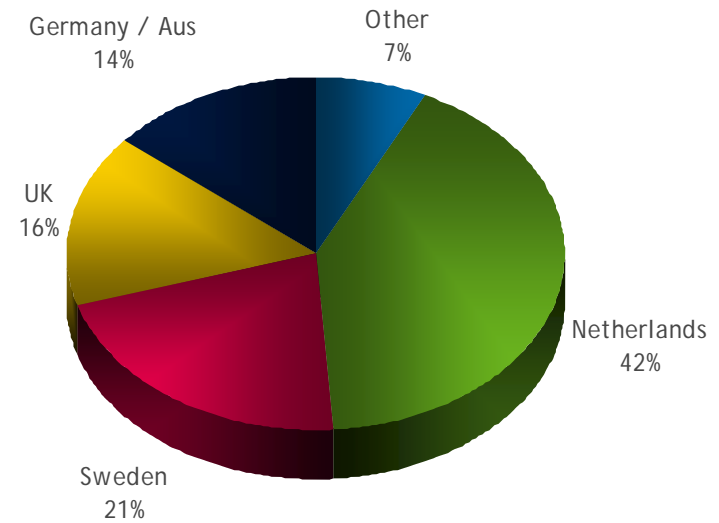
- LTRE showed slightly positive organic revenue growth in the quarter, and flat growth YTD September
- Strong growth in the quarter from Spain, Central & Eastern Europe, Scandinavia, Belgium and Italy
- Strong double digit on-line growth across the board continues
- Restructuring efforts show further signs of improvement in the UK and Belgium
- Full year organic revenue growth guidance for LTRE is 0-1%



Millions	Q306	Q305	Change (million)			
			Organic	Acquisition/ Divestment	Currency	Total
Revenues (EUR)	293	290	1	3	(1)	3
Ord. EBITA (EUR)	39	29	9	1	0	10
Ord. EBITA margin%	13	10				

Education Results

- Education showed 2% organic growth for the quarter and 1% for YTD September
- Particularly good third quarter performance in the UK, Sweden and Hungary
- Germany's entry into the elementary school market shows promising results
- Margins remain strong
- Full year organic revenue growth guidance for Education is 1-2%



Millions	Q306	Q305	Change (million)			
			Organic	Acquisition/ Divestment	Currency	Total
Revenues (EUR)	134	131	3	0	0	3
Ord. EBITA (EUR)	53	51	3	0	(1)	2
Ord. EBITA margin%	40	39				

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Strategy & Restructuring Impact

EUR Million	2003		2004		2005		2006		Total	
	Original Target	Actual	Original Target	Actual	Original Target	Actual	9M	FY Target	Original Target	Guidance
Product Development Spend	N/A	200	200 + 50 (CC=235)	220	200 + 70 (CC=255)	250	198	270	± 800 (incr.200 3 yr period)	± 800 (incr.200 3 yr period)
Non-exceptional restructuring expenses	N/A	N/A	40	25	30	42	21	30	± 215	± 260
Exceptional restructuring expenses	100	96	40	44	10	20	-	-		
FTE Reductions	500	521	500	724	400	358	99	200	± 1600	± 1800
Total cost savings	20	29	40	70	80	100	91	120	100-110	150-160 run-rate

Impact of Restructuring

EUR Million	Q3 2005	9M 2005	2005	Q3 2006	9M 2006	2006G
Product Development Spend	67	178	247	72	198	270
Non-exceptional restructuring expenses	10	26	42	7	21	30
Exceptional restructuring expenses	1	8	20	-	-	-
FTE Reductions	84	265	358	42	99	200
Total cost savings	25	72	100	33	91	120

On-Track to Achieve 2006 Guidance

Key Operational Measures	2003	2004	2005	9M 2006	Target 2006 ¹
Organic Revenue Growth	-2%	1%	2%	2%	2-3%
Ordinary EBITA Margin	18%	16%	16%	17%	16.5-17.0%
Cash Conversion	109%	126%	106%	78%	95-105%
Key Financial Measures					
Free Cash Flow	€393 mln	€456 mln	€351 mln	€239 mln	> €350 mln
ROIC % ²	7%	7%	7%	n/a	7%
Diluted ordinary EPS	€1.18	€1.02	€1.06	€0.89	€1.18-€1.23

¹ At constant currencies EUR/USD 1.25

² After Tax

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Summary

Stronger organic revenue growth continues

Margins up due to further cost savings

On track to achieve structural cost savings of \pm €120 mln for the year

On track to achieve all KPI targets for 2006

Reiterate outlook of 4% organic growth, 19-20% margins in 2007

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