Annual General Meeting of Shareholders 2007

Presentation by CEO and Chairman of the Executive Board, Nancy McKinstry

Amsterdam, April 20, 2007

Welcome and good afternoon. It is a pleasure to be here today to share our 2006 results and provide a brief review of our 2007 strategy. This year we are once again following a format for the meeting that is similar to prior years. This presentation will be in English, while a Dutch translation is available on the screen and in hard copy.

This afternoon I will begin with a recap of our three-year plan to transform Wolters Kluwer. I will then highlight Wolters Kluwer's achievements in 2006 followed by a review of our financial results in more detail. This discussion will be followed by a brief review of each division's performance. I will then discuss our strategy for 2007 and beyond to accelerate Wolters Kluwer's growth and conclude with an outlook for 2007.

So let's begin with some opening remarks.

Our vision for Wolters Kluwer is to be *The Professional's First Choice*, providing information, tools, and solutions to help our customers make their critical decisions effectively and improve their productivity.

2006 marked the successful completion of our three-year strategic plan to strengthen and transform Wolters Kluwer. Since 2003, Wolters Kluwer has delivered on our strategy to invest in growth around our leading positions, reduce costs through structural improvements, reorganize the business to get closer to customers, and strengthen our financial position and balance sheet.

I am pleased with the performance of Wolters Kluwer in 2006. We met or exceeded all of our Key Performance Indicators. We delivered solid organic growth and strong free cash flow. We completed our restructuring program that has resulted in significant cost savings and made our business units stronger and better equipped to grow. 2006 also saw double-digit revenue growth from online and software products, supporting Wolters Kluwer's transformation into a broad provider of information, software, and services.

All of these accomplishments provide a strong foundation on which to build in 2007 and beyond.

Since 2003, we have restored organic growth across all divisions, turning Wolters Kluwer's organic growth from negative 2% in 2003 to a positive 3% in 2006. In our business, which is still largely subscription, this is a key achievement and provides a proven foundation for our future growth.

Importantly for our future, we have substantially increased our percentage of revenues from electronic products from 31% in 2003 to 43% by year-end 2006. This growth has occurred across all divisions and geographies, highlighting the significance of integrated content and software products to our overall growth program.

Our achievements have been recognized by the market. Wolters Kluwer's share price has outperformed the AEX, our market index, as well as the majority of our peer group.

Now I will review our 2006 financial results in more detail.

I am pleased that in 2006 we met or exceeded each of our key operating and financial targets that we set as part of our three year strategy. Most importantly, we further established momentum for growth by delivering organic growth of 3% in 2006. Ordinary EBITA margin of 17% was driven by significant savings resulting from the completion of our restructuring program. This strong performance contributed to Ordinary Earnings Per Share of €1.23. Cash flow remains strong for Wolters Kluwer at €443 million, 26% above the €351 million in 2005.

Looking at some specifics:

- Revenues at actual currencies grew 9%, as a result of organic growth of 3%, with the remainder coming largely from the impact of acquisitions.
- Ordinary EBITA margin and ordinary net income both increased compared to the prior year. This was due to increased revenues as well as significant cost savings from our restructuring program, offset by investments in shared services, product development, and sales and marketing.

Turning to acquisitions, strategic acquisitions such as Healthcare Analytics, ProVation Medical, Carl Heymanns in Germany, and ATX/Kleinrock and Taxwise, have strengthened our positions in key vertical markets. Total net spending for acquisitions for the year 2006 was €773 million euros. All acquisitions are accretive to ordinary EPS in year one and are expected to cover Wolters Kluwer's weighted cost of capital within three to five years.

In summary, I am very pleased to highlight that Wolters Kluwer is in a solid financial position. We significantly improved working capital over the past four years. We continue to generate strong free cash flow and we have an efficient capital structure.

Now I will provide highlights on divisional performance.

Health delivered a strong fourth quarter performance with organic growth of 6% to finish the year with 2.7% organic growth. Revenue growth was particularly strong in the nursing segment at Professional & Education, for Ovid's online offerings and for Medi-Span's drug information. The EBITA margin was slightly impacted in 2006 by significant investments in new products, data purchases for Healthcare Analytics as well as higher sales and marketing and royalty expenses.

Corporate & Financial Services (CFS) showed strong revenue growth of 8% in 2006, with organic growth of 7.5% for the full year. This strong performance was driven largely by Corporate Legal Services, where we achieved record volume growth in core products and services. Financial Services performed well with 5.4% organic growth, driven by sales in the banking analytics product lines as well as the successful launch of Expere in the large bank market. Ordinary EBITA margins increased to 22%, supported by significant revenue growth, despite continued investments in new products and shared services.

Tax, Accounting & Legal (TAL) achieved strong revenue growth of 9% in 2006, with organic growth of 5% for the full year. Within Tax and Accounting, continued strong customer demand for software fuelled double-digit growth. Integrated online libraries also contributed to the overall performance. Law & Business showed solid organic growth through increased product innovation, improved retention, and good performance at Legal Education. Strong margins were maintained, despite increased investments in new products, .Net technology, and shared services.

The **Legal, Tax & Regulatory Europe** (LTRE) division delivered a strong fourth quarter performance with organic growth of 3.8% to finish the year with 1.1% organic growth. This is an important achievement for the division. Strong performance was shown in Spain, France, Central Europe, and Italy. The Netherlands and Belgium also generated modest positive growth, reflecting the successful completion of the restructuring programs in these countries. Online revenue growth, strategic expansions into new regions such as Portugal and continued investment in sales and marketing also supported these good results. Acquisitions contributed to the LTRE's performance, most notably the Carl Heymanns acquisition, which expanded Wolters Kluwer's leadership in the German legal publishing market. Operating margins improved significantly driven by the positive organic revenue growth and the effects of restructuring efforts throughout the division.

Now, a brief discussion regarding the sale of our Education division.

We launched a review of strategic alternatives for the Education division when we announced our strategy last year for accelerating growth at Wolters Kluwer. The Education division is well positioned in its markets and the restructuring programs implemented over the last three years succeeded in creating a very efficient business. However, we realized that as the future of Education moves to the electronic realm with flexible learning solutions, scale and increased investment levels would become more important factors for the division. Given Education's strong position and the overall strategic direction for Wolters Kluwer, we concluded that it was an opportune time to explore alternatives.

In March of 2007 we successfully concluded this review of strategic alternatives and announced the sale of the division to Bridgepoint Capital. Management of Education and of Wolters Kluwer are pleased with this result. The committee of Education employee representatives also supported the transaction by giving positive advice.

We achieved a purchase price of €774 million, and expect a net book gain of between €550 to 600 million (after transaction costs, pension funding and taxes). The proceeds will be used to return approximately €475 million to our shareholders through a share buyback program in 2007 and the remaining net proceeds will be used to reduce debt and to fund investments in growth opportunities for the company.

Sustainable entrepreneurship is an important part of our strategic focus to accelerate profitable growth. In 2006, our sustainability efforts have been aimed at:

- Knowledge creation throughout our company by investing in new and enhanced products, by investing in our professional workforce through talent management, and by sharing local knowledge across the world.
- Expansion of our management reporting system on key sustainability data. This has resulted in better information and broader reporting coverage of our organization.
- Development of enhanced policies which support Wolters Kluwer's commitment to our business ethics and corporate values.
- Streamlining our community involvement initiatives into a few central themes, including the two core areas of knowledge-sharing and health.

This resulted in a strongly improved ranking in 2006 in the area of Business Ethics, as reported by the joint Dutch Sustainability Research and Sustainable Investment Research International (SiRi) Company. According to their June 2006 report, Wolters Kluwer climbed from 24th position in 2005 to 6th position in 2006, the strongest improvement for all companies within the AEX on business ethics.

I have now provided a recap of our 2006 performance and the results of the three-year transformation plan for Wolters Kluwer. In the next few slides, I will discuss Wolters Kluwer's strategy to accelerate profitable growth for 2007 and beyond.

Our strategy for 2007 and beyond will build on the foundation we established over the last three years. Today, we are the leader in key markets with clear momentum for growth. We have expanded our product line in all divisions and we have focused on making our products essential to our customers' workflow. In addition, we have increased our organizational capabilities in content, technology and sales and marketing.

Our strategy for 2007 and beyond focuses on accelerating profitable growth to deliver superior shareholder value. We will achieve this through four strategic actions:

1. Grow our leading positions in core vertical markets
2. Capture key adjacencies
3. Exploit global scale and scope
4. Institutionalize operational excellence

Growth is our most important objective as a company. Our ability to accelerate growth will come from a deep focus on our customers, launching more new products that allow us to participate more deeply in our customers' workflow and from enhanced sales and marketing efforts.

An example of Wolters Kluwer's growth strategy is what we have accomplished within the Tax and Accounting (TAA) market. TAA has expanded beyond its core tax preparation software product to include a full range of products in tax, audit, and accounting. These products work together to provide our customers with all of the content and software they need to run their practices. In addition, the development of these new products has reinforced the value of our core tax product, ProSystem *fx*, by keeping it current and relevant to our customers. This product strategy helped support organic growth of 5% in the TAA unit for 2006.

Our second strategy to accelerate growth is to capture key adjacencies. Wolters Kluwer plans to expand in adjacent customer segments and markets which provide us with greater opportunities to serve our core customers and increase our long-term growth potential.

Across the portfolio, we are targeting specific adjacencies that build off our leading positions. For example, in Health we have continued to expand our market position by moving into adjacent segments, including new content areas, new customer segments and new markets. An example is our expansion into medical coding market through the acquisition of ProVation Medical.

Our third strategy focuses on exploiting the significant global scale of Wolters Kluwer. We will leverage our assets, investments, and capabilities to expand our global footprint into new, emerging markets and selectively extend our product lines and platforms globally. We will focus on leveraging Wolters Kluwer's local brands and know-how to build and expand our footprint in emerging markets.

- In Latin America, we will build our Health presence in Mexico, Brazil, Argentina, and Chile through Spanish and Portuguese language products.
- We will continue to expand our LTRE platforms in Eastern Europe and Russia and also our Health presence throughout Europe overall.
- We will also increase our emphasis in fast-growing Asian economies – particularly to grow our presence in India and expand our #1 position in China within the Legal and Tax and Accounting markets.

Our fourth objective focuses on accelerating growth within the framework of operational excellence. This provides us with opportunities to better serve our customers, save costs to reinvest in growth opportunities, and keep pace with innovations in the market.

An example of operational excellence is the Customer Insight Program we have developed and launched, which embeds the voice of the customer in each phase of the product life-cycle: from Innovation to Design to Launch. Better customer insight will strengthen our leading positions by resulting in higher success rates of new product introductions.

Now I would like to comment on what our strategy for accelerating growth means for our outlook for 2007 and beyond.

Over the past three years we have implemented our strategy for strengthening and transforming Wolters Kluwer with intensity and as a result, we have good momentum as we enter 2007. We are now focused on executing our strategy for accelerating profitable growth.

Our guidance for 2007 is 4% organic growth, 19 to 20% operating margins and strong free cash flow of approximately €425 million. Our plans beyond 2007 will accelerate our performance, with a goal of 4 to 5% organic growth, continuous improvements in operating margins and double-digit growth in Diluted Ordinary Earnings Per Share.

In summary, our three-year plan to transform Wolters Kluwer has been successful. We have clear momentum around organic growth across all divisions, we have expanded our product offerings significantly, and we have strengthened our organizational capabilities and operational discipline. With this strong foundation we are now well-positioned to accelerate our performance and enhance value for customers, shareholders, and employees.

I want to take this opportunity to thank our employees, and to thank you, our shareholders, for your continued support.

I would also like to thank Jean-Marc Detailleur, who will be retiring from the Executive Board after eight years of service. Jean-Marc has made a significant contribution to Wolters Kluwer over these many years and on behalf of my colleagues throughout the company we thank him and wish him all the best for the future.

Nancy McKinstry