

## Forward-Looking Statements

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## WK: A global business in professional publishing

- Business profile
  - Global publishing & information services company
  - Market leading positions in core markets
  - Operating in >30 countries; in Europe, North America and Asia Pacific
- Key market themes
  - Migration from print to electronic is accelerating
  - Compliance regulation and information depth and breadth
  - Developing leadership positions in adjacent markets
  - Key drivers of growth opportunities, increasing in major markets
- Financial highlights
  - Euronext listed (AEX index)
  - Market Capitalization EUR 6 bln and Enterprise Value EUR 8 bln (31/05/06)
  - Revenues 2005 EUR 3.4bn with 16% operating margins
  - 75% institutionally held (of which 35% North America, 64% Europe, 1% Asia Pacific/ Middle-East)

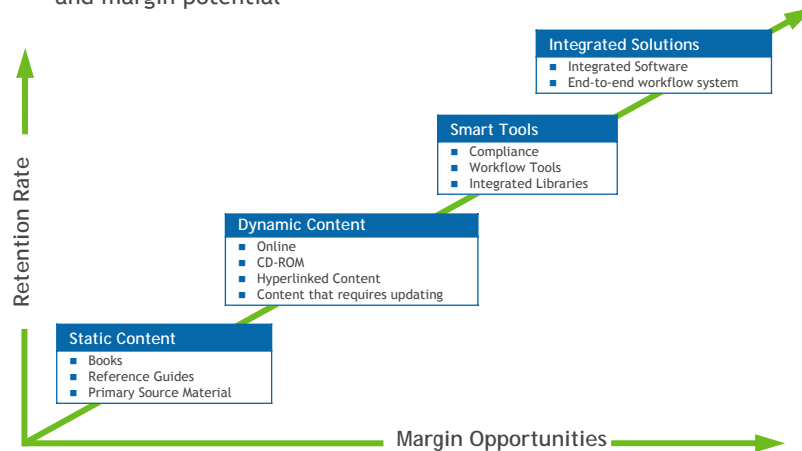
## Vision

### The Professional's First Choice

Provide information, tools and solutions to help professionals make their most critical decisions effectively and improve their productivity

## Strategy: Product Value Progression

- Providing smart tools and integrated solutions offering higher retention and margin potential



## Core Wolters Kluwer Strengths

- Large and profitable markets with potential to create value for customers
- Leading and distinct positions in key professional segments
- Significant brands and customer access (distribution)
- Emerging customer needs and technologies create opportunities to build new products and services
- Build on proven capabilities in content development, technology, and customer service

## Five Significant Businesses with Powerful Brands

Health \$814 million	Corporate & Financial Services \$617 million	Tax, Accounting & Legal \$775 million	Legal, Tax & Regulatory Europe €1,292 million	Education €309 million
Pharmacists Nurses Hospitals	Banking Insurance Compliance	Tax advisors Accountants Lawyers	HR managers Accountants Lawyers	Teachers Professors Students
<i>Brands include:</i>	<i>Brands include:</i>	<i>Brands include:</i>	<i>Brands include:</i>	<i>Brands include:</i>
<ul style="list-style-type: none"> <li>■ Adis</li> <li>■ Facts &amp; Comparisons</li> <li>■ IFI Patent Intelligence</li> <li>■ Lippincott Williams &amp; Wilkins</li> <li>■ Medi-Span</li> <li>■ Ovid</li> <li>■ Source</li> </ul>	<ul style="list-style-type: none"> <li>■ BizFilings</li> <li>■ CT</li> <li>■ CT Summation</li> <li>■ CT Tymatrix</li> <li>■ UCC Direct Services</li> <li>■ Wolters Kluwer Financial Services</li> </ul>	<ul style="list-style-type: none"> <li>■ Aspen</li> <li>■ CCH</li> <li>■ ProSystem fx</li> <li>■ Loislaw</li> <li>■ Kluwer Law International</li> </ul>	<ul style="list-style-type: none"> <li>■ ASPI</li> <li>■ Croner</li> <li>■ CCH</li> <li>■ IPSOA</li> <li>■ Kluwer</li> <li>■ Lamy</li> <li>■ LA LEY</li> <li>■ Luchterhand</li> <li>■ Norstedts Juridik</li> <li>■ Teleroute</li> </ul>	<ul style="list-style-type: none"> <li>■ Bildungsverlag EINS</li> <li>■ digital spirit</li> <li>■ Jugend &amp; Volk</li> <li>■ Liber</li> <li>■ Müszaki Kiadó</li> <li>■ Nelson Thornes</li> <li>■ Wolters-Noordhoff</li> <li>■ Wolters Plantyn</li> </ul>

New Corporate Identity Launched:



Merrill Lynch TMT Conference

6 June 2006 - London

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## The Implementation of the Plan

- Invest in growth around leading market positions; Strict capital allocation (ROIC focus)
  - Move from bottom-line focus to organic growth
  - Customer focus
  - Increased product development
  - Focus on marketing & sales
  - Investments in on-line growth and migration - integrated, end-to-end solutions
  - Selective, bolt-on strategic acquisitions
- Reduce structural costs creating more funding for NPD and to support margins
  - Consolidate real estate
  - Standardize and consolidate technology platforms, data centers
  - Off-shore development and IT outsourcing
- Reorganize
  - Create centralized operating model with strong divisional management
  - Launched customer facing units; larger, less fragmented businesses, globalization
  - Set high standards of performance and targets (bottom-up driven) linked to remuneration



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## 3-year plan to deliver value from leading positions

Pre-2003 WK

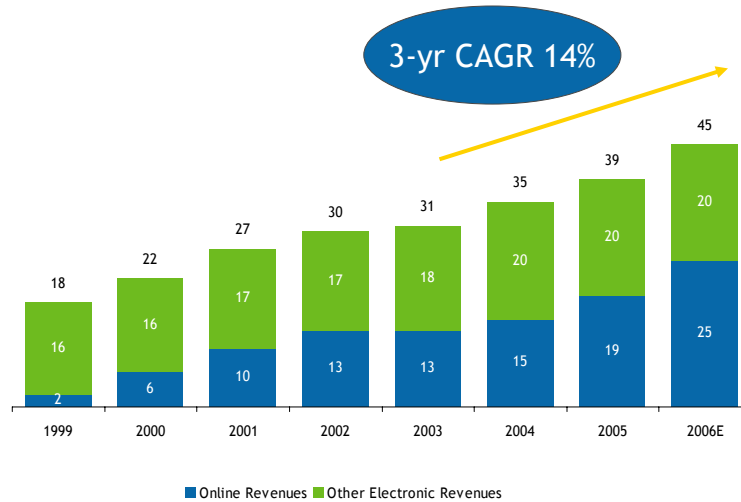
2003-2005 WK Strategic Plan



## Strategy & Restructuring Impact

EUR Million	2003		2004		2005		2006		Total	
	Original Target	Actual	Original Target	Actual	Original Target	Actual	Q1	FY Target	Original Target	Guidance
Product development spend	N/A	200	200 +50 (CC=235)	220	200 +70 (CC=255)	250	59	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	6	30	± 215	± 260
Exceptional restructuring expenses	100	96	40	44	10	20	-	-		
FTE reductions	500	521	500	724	400	358	47	200	± 1600	± 1800
Total cost savings	20	29	40	70	80	100	28	120	100-110	150-160 run-rate

## Electronic Sales Growth Accelerating



## Outlook

Key Operational Measures	2003	2004	2005	Q106	2006E*	2007 Onwards*
Organic revenue growth	-2%	1%	2%	1%	2-3%	4%
Ordinary EBITA margin	18%	16%	16%	13%	16.5%-17.0%	19-20%
Cash conversion	109%	126%	106%	65%	95-105%	95-105%
Key Financial Measures						
Free cash flow	€393	€456 mln	€351 mln	€43mln	±€350 mln	≥€400 mln
ROIC %**	7%	7%	7%	n/a	7%	≥ WACC***
Diluted ordinary EPS	€1.18	€1.02	€1.06	€0.22	€1.18-€1.23	€1.45-€1.55

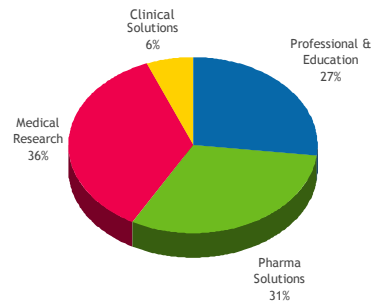
\* At constant currencies EUR/USD 1.25

\*\* After Tax

\*\*\*WACC is currently 8% after tax

## Health Results

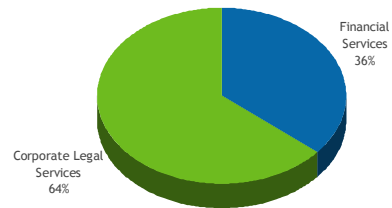
- Organic growth was -1.2% in 2003 and grew to 4.4% in 2005; guidance 2006 is 3-5%
- All customer units contributing to revenue growth, driven by:
  - New product introductions
  - Strong online revenue growth
  - Good customer adoption of electronic drug information/business intelligence tools
- Expansion into new markets (India, China, Australia and Spain)
- Margins impacted by investments in new products



Millions		Q1 2006	FY 2005	Q1 2005	FY 2004	Q1 05/Q1 06 Change (millions)			
						Organic	Acquisition / Disposal	Currency	Total
Revenues	(USD)	220	814	173	775	(3)	50	-	47
	(EUR)	183	656	132	623	(2)	40	13	51
Ord. EBITA	(USD)	23	128	18	129	(4)	9	-	5
	(EUR)	19	104	13	103	(3)	7	2	6
Ord. EBITA margin%		10	16	10	17				

## CFS Results

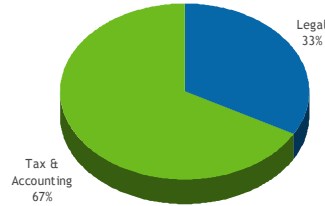
- Organic growth improved from -1.6% in 2003 to 5.5% in 2005 and 5.9% in Q1 2006; guidance 2006 is 4-6%
- Good performance at Corporate Legal Services driven by transaction volume increases and UCC services, Corsearch and Tymatrix delivering double digit growth
- Financial services grew well, largely due to good performance of professional services, e-forms and software sales
- Recent acquisitions of Summation and PCi performing well
- Strong margins despite investments in new products



Millions		Q1 2006	FY 2005	Q1 2005	FY 2004	Q1 05/Q1 06 Change (millions)			
						Organic	Acquisition / Disposal	Currency	Total
Revenues	(USD)	161	617	149	544	8	4	-	12
	(EUR)	135	496	113	437	7	3	12	22
Ord. EBITA	(USD)	32	125	33	103	(1)	0	-	(1)
	(EUR)	27	100	25	82	(1)	0	3	2
Ord. EBITA margin%		20	20	22	19				

## TAL Results

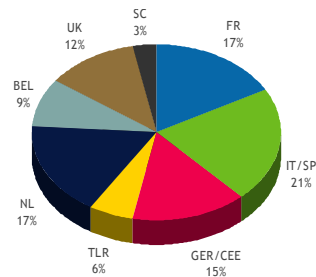
- **Organic growth** was -4.5% in 2003 and 2005 showed organic growth of 4% and 5.4% in Q1 2006; guidance 2006 is 3-4%
- **Tax & Accounting growth** is driven by strong performance of new tax and accounting software sales (double digit growth)
- **Legal** restored organic growth through increased product innovation, continued adoption of integrated libraries, improved retention and more focused sales and marketing
- **Margins** impacted by increased product development spend, increased investments in sales & marketing and shared services.



Millions		Q1 2006	FY 2005	Q1 2005	FY 2004	Q1 05/Q1 06 Change (millions)			
						Organic	Acquisition / Disposal	Currency	Total
Revenues	(USD)	228	775	215	742	11	1	0	13
	(EUR)	190	621	163	596	9	1	16	27
Ord. EBITA	(USD)	65	155	62	171	1	-	1	3
	(EUR)	54	122	47	138	1	-	5	7
Ord. EBITA margin%		28	20	29	23				

## LTRE Results

- **Organic growth** improved from -1.9% in 2003 to -0.6% in 2005 (including €15 million pruning); guidance 2006 is 0-1%
- **Good growth performance** in Italy, Spain, France and Central Europe; a return to positive growth in The Netherlands and Belgium after significant restructuring
- **DeAgostini, EON and Rosetti acquisitions** on track. Completed acquisition of Carl Heymanns Verlag KG in Germany
- **Continued strong online growth**

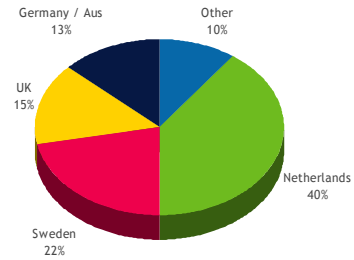


Millions		Q1 2006	FY 2005	Q1 2005	FY 2004	Q1 05/Q1 06 Change (millions)			
						Organic	Acquisition / Disposal	Currency	Total
Revenues	(EUR)	310	1,292	300	1,296	(7)	17	0	10
	(EUR)	35	193	37	183	(7)	4	1	(2)
Ord. EBITA margin%		11	15	12	14				



## Education Results

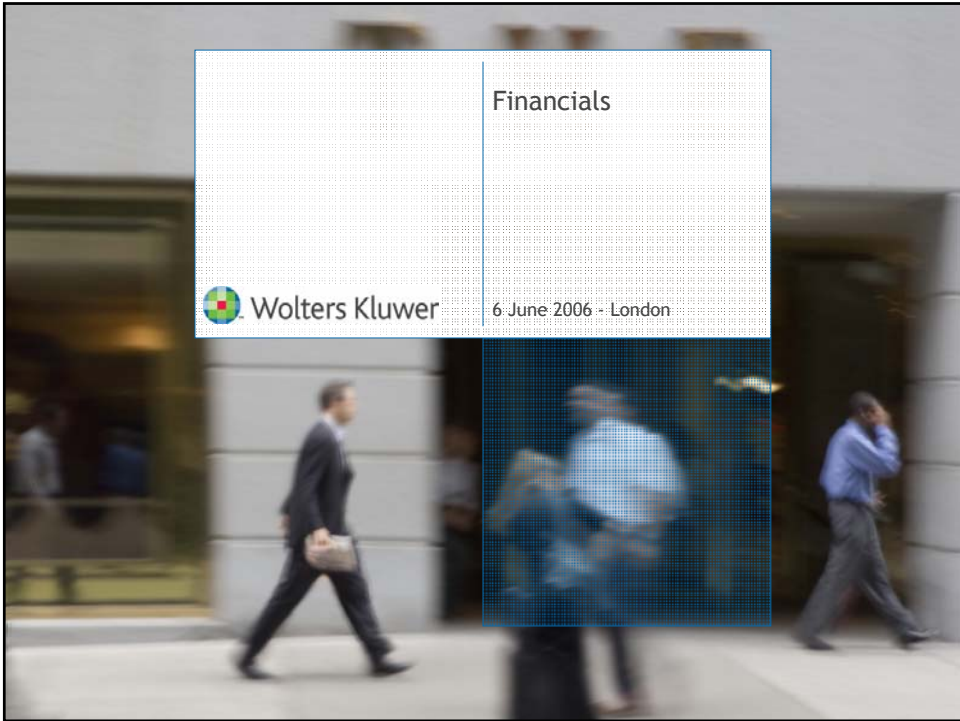
- **Organic growth** grew from -3.5% in 2003 to 0.4% in 2005; guidance 2006 is 1-2%
- Good performance in the Netherlands, Austria, Germany and Belgium, but difficult market conditions in the UK and Sweden
- Agreement signed with Assessment and Qualifications Alliance (AQA) in the UK; positioned to make the most of curriculum change in 2006
- Tight cost control and restructuring initiatives result in strong margins



Millions					Q1 05/Q1 06 Change (millions)				
		Q1 2006	FY 2005	Q1 2005	FY 2004	Organic	Acquisition / Disposal	Currency	Total
Revenues	(EUR)	36	309	38	309	(2)	-	0	(2)
Ord. EBITA	(EUR)	(12)	59	(10)	52	(2)	-	0	(2)
Ord. EBITA margin%		(32)	19	(26)	17				

## Divisional Outlook 2006

Division	Organic Revenue Growth
Health	3-5%
Corporate & Financial Services	4-6%
Tax, Accounting & Legal	3-4%
Legal, Tax & Regulatory Europe	0-1%
Education	1-2%
<b>Wolters Kluwer</b>	<b>2-3%</b>



## 2006 Outlook

Key Operational Measures	Actual 2005	Target 2006*
Organic revenue growth	2%	2-3%
Ordinary EBITA margin	16%	16.5-17.0%
Cash conversion	106%	95-105%
Key Financial Measures		
Free cash flow	€351 mln	€350mln
ROIC %**	7%	7%
Diluted ordinary EPS	€1.06	€1.18 - €1.23

Free Cash Flow 2006

- Improved growth
- Margin improvement
- Maintain working capital improvement
- Premium redemption convertible bond

Ordinary diluted EPS

- >10% increase (€0.03 NDC)

\* At constant currencies EUR/USD 1.25  
\*\* After Tax

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## WK Acquisition Criteria

### Strategy

- ✓ Attractive Market
- ✓ Strengthen Leading Positions
- ✓ Leverage/Enhance Scale
- ✓ Platform For Future Growth in Emerging Markets

### Integration

- ✓ Bolt-on In Adjacent Segment
- ✓ Short Term Viability
- ✓ More Rapid Integration
- ✓ Market/Product & Organizational Fit
- ✓ Leverage WK Operating Expertise

### Transaction

- ✓ Relevant Size
- ✓ No expected Regulatory Constraints

### Financial

- ✓ Attractive Immediate Synergies
- ✓ Accretive in Year-1
- ✓ Acceptable Risk Exposure
- ✓ ROIC Above WACC Within 3-5 years (Current WACC 8% after tax)
- ✓ Multiples Below Industry Average

## 2005 Acquisitions

<b>Health</b> (±€12 million)	<ul style="list-style-type: none"> <li>■ Boucher</li> </ul>	September 8, 2005
<b>CFS</b> (±€25 million)	<ul style="list-style-type: none"> <li>■ PCi</li> <li>■ Entyre</li> <li>■ Tripoint</li> <li>■ AmeriSearch</li> </ul>	January 31, 2005 October 4, 2005 October 6, 2005 July 6, 2005
<b>TAL</b> (±€4 million)	<ul style="list-style-type: none"> <li>■ Best Case Solutions</li> </ul>	December 30, 2005
<b>LTRE</b> (±€78 million)	<ul style="list-style-type: none"> <li>■ DeAgostini Professionale / UTET</li> <li>■ Nolis, Eon, Rosetti</li> <li>■ CEDAM, remaining 50% shares were acquired</li> </ul>	May 25, 2005 April 22, June 9, August 24, 2005 December 28, 2005
<b>Total</b>	Annualized revenues of ±€120 million	2005 contribution of €72 million

- Total net acquisition spending €357 million; including earn-outs of past deals
- Total consideration on acquisitions was approx. €363 million (excl. NDC/IM)
- All acquisitions are accretive to ordinary EPS in year 1
- All acquisitions expected to cover their cost of capital within 3-5 years

## Post Balance Sheet Acquisitions and Disposals

### ■ Disposals

- In 2005, Wolters Kluwer made no significant disposals
- On 23 January 2006, Segment (Beek, the Netherlands) was announced

### ■ Acquisitions

- NDC / IM (Healthcare Analytics "Source") was completed January 6, 2006
  - 2005 revenues of \$165 million
  - 3% organic growth expected in 2006
  - 18% ordinary EBITA margin expected in 2006
  - €0.03 EPS accretion in 2006
- ProVation
  - completed on January 23, 2006, revenues approx. \$13 million
- Carl Heymanns Verlag
  - completed on March 21, 2006, revenues approx. €15 million

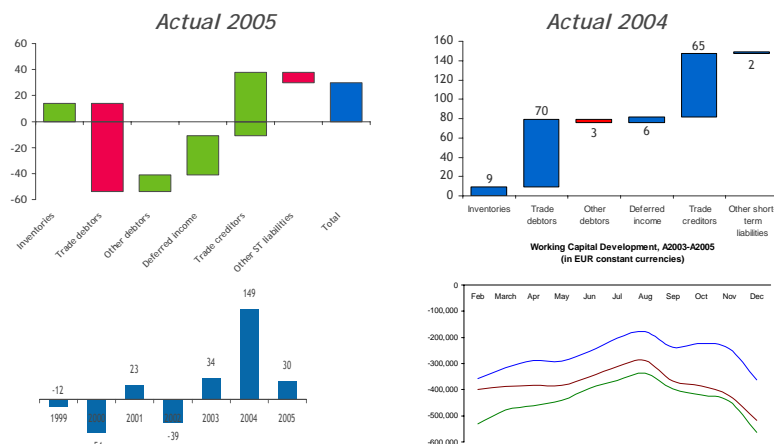
PROVATION MEDICAL

NDCHEALTH  
Information Management

Carl Heymanns Verlag

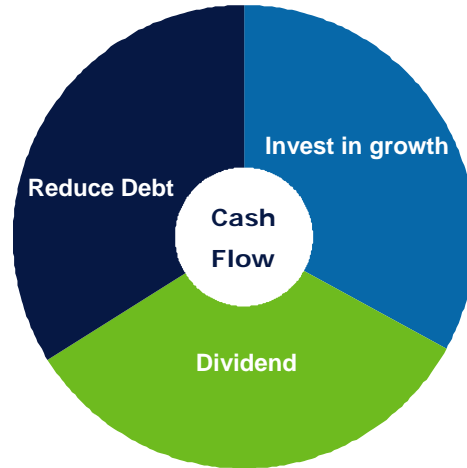
## Working Capital Development (Organic Trend)

*Analysis of contribution (+) absorption of (-) Cash Flow*



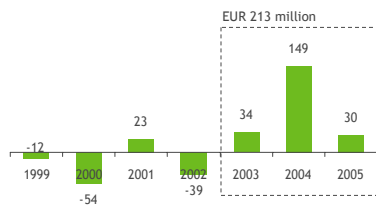
€213 million improvement over 3 years

## Capital Allocation



## Financial Overview

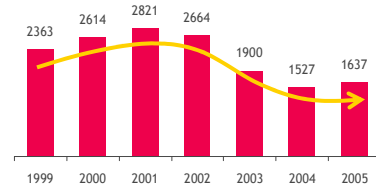
Working Capital (EUR Million)



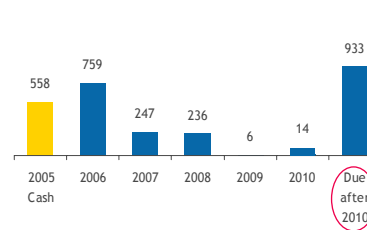
Free Cash Flow (EUR Million)



Net Debt (EUR Million)



Debt Maturity Profile (EUR Million)



## 2006 Outlook

### Deliver stronger growth

- Continued investments in products and platforms
- Launch more new products
- Strengthen customer relationships and industry partnerships

### Execute restructuring

- Complete LTRE restructuring
- Continue build out of Shared services; Global Platform, SAP, Off-shoring
- Continue data center consolidation

### Extend positions in highest return markets

- Health: Integrate acquisitions and expand positions
- CFS: Extend litigation support / market position
- Tax & Accounting: Global expansion

Commitment to thoroughly know and understand our customers

The Professional's First Choice

## Summary

Momentum to deliver strong growth


New strategy yielding results on all fronts

Strong cost savings

Strong financial position


Mid-term outlook: 4% organic growth and 19-20% margins

Fulfilling the Promise to be...



## The Professional's First Choice

Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity

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