

Speech Nancy McKinstry  
Annual General Meeting of Shareholders 2008  
April 22, 2008  
Okura Hotel Amsterdam

Welcome and good morning. It is a pleasure to be here today to share our 2007 results and provide a brief review of our 2008 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.

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 most critical decisions effectively and improve their productivity.

Our strategy is focused on Accelerating Profitable Growth through four key actions.

I am pleased with our results for 2007. Once again, Wolters Kluwer delivered on all of our Key Performance Indicators.

Organic revenue growth accelerated and profitability improved substantially.

Wolters Kluwer expanded its product offering, particularly in online products and work flow solutions, which resulted in strong growth in our electronic product revenues.

We have strengthened our leading positions and expanded our lead in key adjacent markets through organic growth initiatives and select acquisitions.

Our management team continues to focus on delivering strong returns for our shareholders as we execute on our mission to accelerate profitable growth.

Today, the company proposes an 10% increase of dividend over 2007, with a dividend distribution of €0.64 per ordinary share.

In 2007, Wolters Kluwer revenues grew to achieve 6% growth in constant currencies and 4% organic revenue growth for a total of €3.4 billion in revenues.

All divisions contributed to our organic growth performance with particularly strong growth delivered by our European operations, the US Tax, Accounting and Legal businesses, the Corporate Legal Services business and Clinical Solutions within our Health division.

Ordinary EBITA grew 27% in constant currencies.

Strong margin improvement was delivered across the board, except for our Health division where we continued to invest in product development, new data sets, and sales and marketing to drive the future growth of this division.

Since 2003 - when we first began our strategy to transform Wolters Kluwer - electronic revenues, have increased from 31% to almost 50% of revenues. This growth has occurred across all divisions and geographies.

In 2007 online revenues grew 9% organically, driven by double-digit growth at Legal, Tax & Regulatory Europe and Tax, Accounting & Legal.

Our transformation has created a company with a strong and balanced portfolio.

Today, approximately 80% of our revenues comprise of subscription and text book products. In addition, our subscription revenue base now represents two thirds of total revenue.

And, we are balanced geographically with 52% of our revenues coming from North America and 45% from Europe. This portfolio provides us with a strong foundation upon which to grow.

Since our transformational strategy was announced in 2003, our achievements have been recognized by the market. In this time frame, Wolters Kluwer has outperformed the AEX, our market index, as well as the majority of our peer group.

Before we delve into the financial performance, I'd like to spend a few moments talking about our strategy. It's important to understand how our strategic focus is helping to drive results and to meet our objective to enhance shareholder value.

Our strategy to Accelerate Profitable Growth was built on the foundation we established since 2003 as we embarked on a strategy to fundamentally transform Wolters Kluwer.

2007 offers two milestones for us. First, it marks the fourth consecutive year of growth improvements since the initial transformational strategy was put in place. Second, it is the first full year of implementation of our strategy to accelerate profitable growth.

We have established four strategic imperatives. I'd like to now go into each of these in more detail and provide actual examples of a few of the ways we've executed on this strategy in our divisions.

Growth is our most important objective as a company. And, the single most important way we can accelerate growth comes from focusing on our customers, gaining a better understanding of their needs and meeting those needs with innovative products and solutions.

With this approach we are able to launch more new products that allow us to participate more deeply in our customers' workflow. And we support this customer focus with enhanced sales and marketing efforts.

Examples of our achievements in growing our leading positions come from across our divisions.

The Health division launched OvidSP our next generation online platform in Health. OvidSP will further secure Ovid's position as the most relevant medical search platform globally.

In the Netherlands, Kluwer's Navigator also continued to show strong sales. This powerful research tool integrates content from Kluwer, our customers and third parties into a state-of-the-art search engine that allows our customers to quickly conduct research from their desktop via a single, integrated solution.

These are two examples which support our goal to grow revenues from online and software solutions which now accounts for almost half of all Wolters Kluwer revenues globally.

Our second approach for accelerating growth is by capturing key adjacencies. Wolters Kluwer is expanding in adjacent customer segments and markets which provide us with greater opportunities to serve our core customers with new products and services and to increase our long-term growth potential.

Across our divisions in 2007 we successfully targeted specific adjacent markets that build off our leading positions and entered these markets through a variety of means, including organic product development, acquisitions and strategic partnerships.

For example, Tax, Accounting & Legal grew its presence in the corporate market with the launch of CorpSystem, a new brand of software and workflow solutions created specifically for the sales, use, and income tax needs of corporate professionals.

With the acquisition of MYOB in the UK and Ireland, Tax, Accounting & Legal also is poised to significantly expand its presence in the accounting software market across the UK.

Corporate & Financial Services expanded its portfolio in the indirect lending market with the acquisition of AppOne, which connects automotive dealers and lenders through a web-based lending process.

The Corporate & Financial Services division also expanded its position in the area of electronic court filings through a strategic equity partnership formed with One Legal a leading electronic court filing company.

Our third strategy focuses on exploiting the significant global scale of Wolters Kluwer. We are leveraging our assets, investments and capabilities to expand our global footprint into new, emerging markets and to selectively extend our product lines and platforms globally.

We are focusing on leveraging Wolters Kluwer's local brands and know-how to build and expand our footprint in emerging markets, such as China and India. In 2007, Tax, Accounting & Legal expanded its global scale and scope with the opening of an office in New Delhi, to handle editorial sales, marketing, and customer support in the region.

In China, where Wolters Kluwer has been active for over 22 years, our aim is to build on Tax, Accounting & Legal's #1 position, and extend our presence in the healthcare market with medical information through Ovid's research platform.

In 2007, global expansion has come from across the company and reached across the globe.

One new location we are focusing on is Russia, where Legal, Tax & Regulatory Europe acquired a majority interest of 55% in MCFR, a leading Moscow-based professional publisher.

The acquisition of TeamMate, a market-leading internal audit software product line further strengthened Tax, Accounting & Legal's presence in the corporate market. It also significantly extends the division's global reach as TeamMate serves tens of thousands of audit professionals in 96 countries around the world.

Corporate & Financial Services, which historically has been U.S. focused, made its first global forays with expansions into the U.K. market. This included opening a London office to further serve U.K. corporate legal departments.

And, the Health division continued to build out its local content offerings globally, including in China, Spain, Latin America and Brazil.

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.

One significant way we are positioning Wolters Kluwer for sustained operational excellence is through our worldwide Springboard initiative.

Springboard will drive the next wave of operational efficiencies by simplifying and standardizing the core systems and processes we use to develop, sell, and support our products globally.

It is comprised of four major initiatives.

In total, these initiatives will generate €50-75M in run rate saving by 2011.

Now I will review our 2007 financial results in more detail.

I am very pleased that in 2007, Wolters Kluwer once again delivered on our key performance indicators.

I have already spoken about our good organic revenue growth of 4%, and our strong margin improvement. This strong performance contributed to Ordinary Earnings Per Share of €1.48, in constant currencies.

And, Free Cash Flow of €423 million in constant currencies, exceeded 2006, despite a strong comparable.

We were also pleased to complete our share buy back program during the year, returning €645 million to shareholders.

In 2007 we focused on acquisitions that support our strategy of growing our leading positions and capturing key adjacencies.

Since the close of 2007, we also have signed an agreement to acquire MYOB in the UK and Ireland, a software and services provider.

So in summary, I am very pleased to highlight that Wolters Kluwer is in a solid financial position.

Despite accelerated growth, working capital remains under control.

Our free cash flow generation continues to be strong and our net debt to EBIT-DA ratio gives us the flexibility to seize investment opportunities as they arise.

Finally, our debt maturity profile is well balanced over the coming years. And has been further strengthened by initiatives we have taken in 2008, including a 30-year bilateral private loan agreement for €126 million euro, and a 10-year Eurobond offering of €750 million.

Now I will review our 2007 divisional results.

Health delivered organic growth of 1% for the full year.

Organic growth was driven by double-digit growth at Clinical Solutions due to new customer gains and strong renewals as well as good growth at Medical Research driven by strong subscription and Pay per View sales at Ovid.

This was partially offset by price compression in our legacy Targeting and Compensation product line at Healthcare Analytics, and by reduced spending for advertising and promotional programs that affect certain product lines within our P&E and Pharma Solutions units.

Margins for the division were flat, with increased investment in new product development and data sets offset by successful restructuring efforts as well as Lean Six Sigma programs.

In addition to the successful launch of OvidSP, other accomplishments included key wins and new launches in the journals business and strong growth in the managed care and brand analytics product lines.

Corporate & Financial Services delivered organic growth of 5% for the full year. Organic growth was driven by strong growth at Corporate Legal Services, particularly in the first half of the year.

Within Corporate Legal Services, strong renewals and new sales in compliance and governance, as well as double-digit growth in the UCC, litigation support, and e-billing product lines, all contributed to the performance. Full-year growth was tempered by a deceleration in the M&A and IPO transaction volumes in the second half of the year.

Financial Services leveraged its strength in banking content and securities and insurance product lines to partially offset the impact from volume declines in mortgage-related products due to market conditions.

Strategic Accomplishments in 2007 include geographic expansions into the UK market and expansion into adjacent customer markets, including indirect lending and e-filing.

Tax, Accounting & Legal delivered organic growth of 6% for the full year, driven by strong sales in software, online, and publishing products, continued adoption and integration of workflow tools, and successful new product launches.

US Tax and Accounting delivered 9% organic growth through strong new sales and improved retention rates of its software product line.

Accomplishments in 2007 for the division included the successful integration of the Small Firm Services businesses acquired in 2006, continued expansion in Canada and Australia of the ProSystem Software suite, and, in the US Legal business, the introduction of new integrated workflow solutions.

Legal, Tax & Regulatory Europe delivered good organic revenue growth of 4% driven by strong online growth, sales of new workflow products and the expansion of training and other services.

Within the countries, Italy, Spain, and Central and Eastern Europe delivered very strong growth through innovative new products. The Netherlands and Belgium also delivered good growth as a result of their online offerings gaining momentum in the market.

Other accomplishments in 2007 include the launch of new workflow solutions in Italy, Spain, and France and continued expansion of our leading positions in the Spanish legal and tax markets with two new acquisitions.

Sustainable entrepreneurship is becoming an increasingly important part of our strategic focus to accelerate profitable growth. In 2007, our sustainability efforts have been aimed at:

1. Embedding business values and principles into our performance appraisal systems
2. Furthering knowledge creation by investing in our professional workforce, including talent management and our Worldwide Leadership Forums
3. Setting up a Human Rights policy, including supplier policy
4. Continued expansion of our management reporting system and establishing KPIs for sustainability.
5. Ongoing alignment of our community involvement initiatives into a our two core focus areas of knowledge-sharing and health

This resulted in significantly improving our ranking in the 2007 Dow Jones Sustainability Index and Wolters Kluwer being the only Dutch company to be added to the Dow Jones Sustainability World Index in 2007. Additionally, we are now among the media sector leaders of the Sustainability Yearbook 2008, where we were recognized by winning both the SAM Bronze Class and the SAM Sector Mover awards.

Now, let me provide you with some guidance for 2008.

2008 marks the second year of implementing on our strategy to accelerate profitable growth.

With our full-year results presentation on February 27, 2008, the company provided a guidance for 2008 of double-digit growth in Wolters Kluwer's ordinary EPS at a range of €1.52 to €1.57, organic revenue growth of 4%, ordinary EBITA margin of 20%, and free cash flow of approximately €400 million.

It is anticipated that organic revenue growth will accelerate in the second half of 2008, as was the case in 2007 and prior years, driven by the timing of the publishing schedule and the release of new products.

Despite uncertain market conditions, Wolters Kluwer has no indication that would change the guidance previously provided.

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