

First-Quarter 2007 Results



Wolters Kluwer

May 9, 2007 - Amsterdam

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Agenda

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

Highlights Q1 2007

■ Q1 Key Financials

- Revenue growth of 4% compared to Q1 2006
- Organic revenue growth of 3.3%
- Ordinary EBITA margin of 19% against 15% in Q1 2006
- Structural cost savings of €37 million, an increase of 32% compared to last year
- Strong free cash flow of €102 million compared to €82 million in Q1 2006

■ Divisional Operating Performance

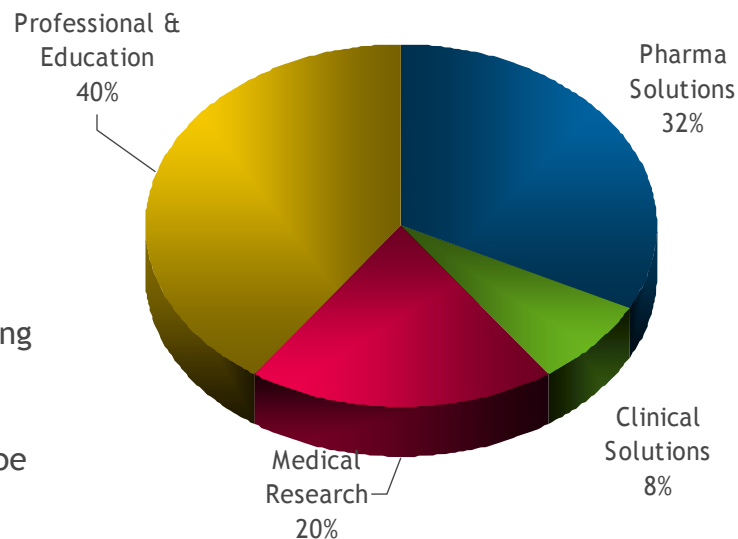
- Significant organic revenue growth at the CFS division
- Strong online sales and organic revenue growth at LTRE
- Continued strong growth in Tax, Accounting US and Canada
- Flat organic revenue growth at Health
- Agreement reached on the sale of the Education division, announced in March 2007

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Health Results

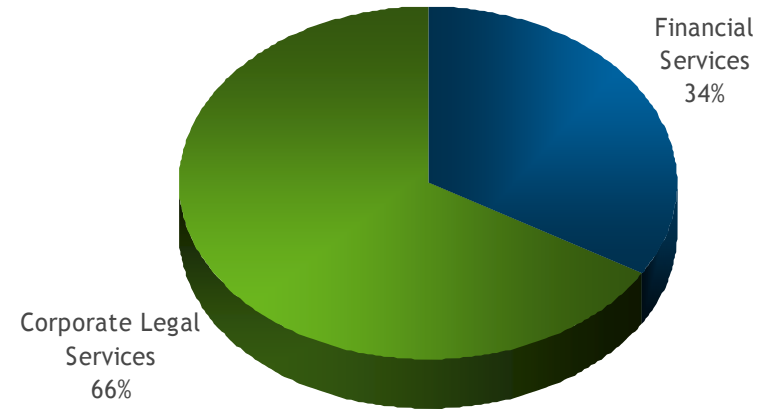
- Q1 07 showed overall flat organic revenue growth
- Strong revenue growth at Ovid, core Pharma business and on-line & software growth at Clinical Solutions (notably ProVation & Medispan)
- Offset by timing differences in wholesaler orders at P&E and price compression at HA
- Operating margins impacted by increased sales & marketing to support new products, new data sets and increased royalty expenses
- Ordinary EBITA margins for the full year are expected to be in line with 2006 (15%)
- Full year organic revenue growth guidance for Health is reiterated at 2-3%



Millions		Q107	Q106	Q1 06/Q1 07 Change (millions)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	220	220	-	-	-	-
	(EUR)	168	183	-	-	(15)	(15)
Ord. EBITA	(USD)	9	23	(14)	-	-	(14)
	(EUR)	7	19	(11)	-	(1)	(12)
Ord. EBITA margin%		4	10				

CFS Results

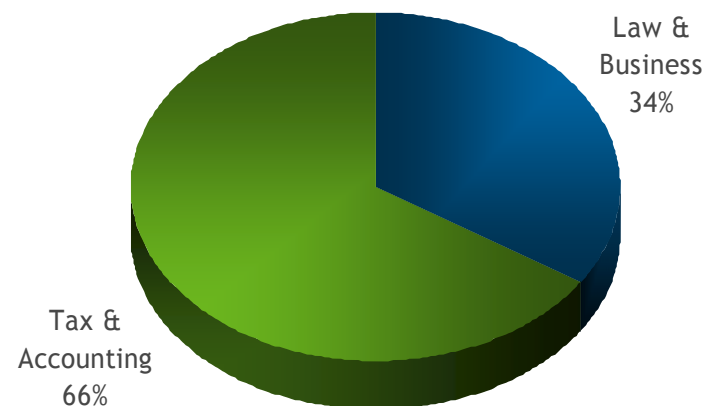
- Significant organic revenue growth of 8.5% in the quarter, driven largely by CLS
- Financial Services unit delivered solid growth, both from banking and indirect lending, as well as securities and insurance activities. Results were impacted by the continued slowdown in the US housing market
- Margins increased to 28% driven by revenue growth, timing of expenses and termination of restructuring costs
- Full year organic revenue growth guidance for CFS is reiterated at 5-7%



Millions		Q107	Q106	Q1 06/Q1 07 Change (millions)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	177	161	14	2	-	16
	(EUR)	135	135	11	1	(12)	-
Ord. EBITA	(USD)	50	32	17	1	-	18
	(EUR)	38	27	14	1	(4)	11
Ord. EBITA margin%		28	20				

TAL Results

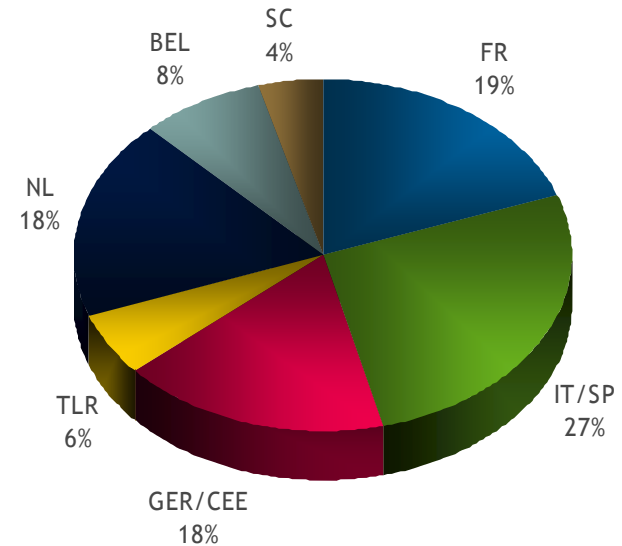
- Organic growth of 1.1% for Q1 07
- Overall revenues for the division increased 11% compared to same period last year, largely as a result of the acquisitions at the SFS unit (ATX/Kleinrock and Taxwise) and good growth at the core NA Tax & Accounting business
- Law & Business showed negative growth in the quarter in comparison to Q1 06 due to timing differences in the publishing schedule. This is expected to correct itself in the course of 2007
- Improved margins from higher revenues, and strong contribution from SFS
- The division opened an office in India, extending its strong position in the Tax, Accounting and Legal markets
- Full year organic revenue growth guidance for TAL is reiterated at 4-6%



Millions		Q107	Q106	Q1 06/Q1 07 Change (millions)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenues	(USD)	328	270	3	49	6	58
	(EUR)	250	225	3	40	(18)	25
Ord. EBITA	(USD)	94	66	3	25	-	28
	(EUR)	72	55	2	21	(6)	17
Ord. EBITA margin%		29	24				

LTRE Results

- LTRE showed strong organic revenue growth of 4.9% in the first quarter, driven by strong on-line sales in Italy, Belgium, Spain and CEE and the timing of the Pharmagora trade show in France
- Good growth was achieved across the board through a combination of new product launches, strong online penetration and enhanced sales and marketing
- Margins showed significant improvement driven by revenue growth and the benefit of prior year restructuring efforts
- Full year organic revenue growth guidance for LTRE is reiterated at 2-4%








Millions	Q107	Q106	Q1 06/Q1 07 Change (millions)			
			Organic	Acquisition/ Divestment	Currency	Total
Revenues (EUR)	294	275	14	5	-	19
Ord. EBITA (EUR)	49	34	14	1	-	15
Ord. EBITA margin%	17	12				

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Divisional Outlook 2007 Reiterated

	Organic Revenue Growth
 Health	2-3%
 CFS	5-7%
 TAL	4-6%
 LTRE	2-4%
 Wolters Kluwer	4%

2007 Outlook & Beyond Reiterated

Key Operational Measures	2007 ¹	Beyond 2007 ¹
Organic revenue growth	4%	4-5%
Ordinary EBITA margin	19-20%	Continuous improvement
Cash conversion	95-105%	95-105%
Key Financial Measures		
Free cash flow	± €425 mln	> €425 mln
ROIC %	≥ WACC ²	> WACC ²
Ordinary diluted EPS	€1.45-€1.50	Double-digit growth

¹ From continuing operations at constant currencies EUR/USD 1.26

² Currently 8% after tax

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Summary

Clear strategic focus based on four strong businesses

Momentum for stronger organic revenue growth continues

Improved margins from cost savings and ending of restructuring

On track to achieve structural cost savings of €160 mln for the year

On track to achieve all KPI targets for the year

Reiterate full year outlook of 4% organic growth, 19-20% margins

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