Wolters Kluwer

PRESS RELEASE

Wolters Kluwer 2009 Half-Year Results
Full-Year Guidance Reiterated

Amsterdam (July 29, 2009) - Wolters Kluwer, a market-leading global information services and publishing company focused on professionals, released today its 2009 half-year results. Highlights include an improved operating margin, strong free cash flow growth, and stable performance from subscription businesses. These results reflect a resilient company, supported by an effective cost savings program, a strong financial foundation, and a growing online and software portfolio designed to drive long-term profitable growth.

Highlights

- Diluted ordinary EPS grew 12% to €0.70 (2008: €0.62) or €0.64 at constant currencies
- Ordinary EBITA margin improved 70 basis points to 18.6% reflecting success of cost savings programs, growth in electronic revenue, and the contribution of recent acquisitions
- Free cash flow grew 38% to €146 million (2008: €106 million) or €134 million at constant currencies
- Revenue growth of 2% at constant currencies, organic revenue declined 3% due to the economic cycle effect on transactional and cyclical product lines, currencies lifted reported growth to 7%
- Springboard operational excellence cost savings program on track and expected to comfortably deliver full-year run rate savings of €55 million this year and €120 million by 2011
- Net debt reduced to €2,235 million (€2,254 million at December 31, 2008)
- Progressive annual dividend policy reiterated
- 2009 full-year guidance reiterated

Key Figures First Half 2009

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenue (€ millions)	1,720	1,608	7%	2%	(3%)
Electronic revenue % of total	52%	50%			
Ordinary EBITA (€ millions)	320	288	11%	4%	(6%)
Ordinary EBITA margin (%)	18.6%	17.9%			
Ordinary net income (€ millions)	203	178	14%	2%	
Diluted EPS (€)	0.45	0.50	(10%)	(21%)	
Diluted ordinary EPS (€)	0.70	0.62	12%	0%	
Free cash flow (€ millions)	146	106	38%	27%	

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Nancy McKinstry, CEO and Chairman of the Executive Board, commented on the company's half-year performance:

"We are pleased to deliver solid profitability and cash flow in the first half of 2009. The performance over the first half demonstrates that the stable subscription base and growing online and software portfolio is serving Wolters Kluwer well. Electronic revenue grew 7% and now comprises 52% of total revenue, up from 50% in the prior year.

With a continued focus on operational excellence and a commitment to invest 8-10% of revenues in the business, we have the foundation in place to support long-term growth. We are confident that the macro trends leading to increased regulation, more complex compliance requirements, and a strong focus on productivity among all our customer segments will continue to drive the need for our high quality information and software solutions. Based on our performance for the first half of 2009, we are confident to reiterate our full-year 2009 guidance."

Overview

Despite challenging market conditions, the company's profitability improved in the period. Ordinary EBITA grew by 11% and the ordinary EBITA margin improved 70 basis points to 18.6% from 17.9% in 2008 driven by strong growth in higher margin online and software products, the contribution of acquisitions completed in the prior year, and operational excellence programs, including project Springboard. As a result of these improvements, diluted ordinary earnings per share grew 12% in 2009 to €0.70; at constant currencies, diluted ordinary earnings per share were €0.64.

The company's leading brands, resilient portfolio, and strong cash generation continue to support a solid financial position. In the six months ended June 30, 2009, free cash flow grew 38% to €146 million. Net debt as of June 30, 2009, was €2,235 million (€2,254 million December 31, 2008) representing a net-debt-to-EBITDA ratio of 3.1. The net-debt-to-EBITDA ratio was reduced in the first half in keeping with management's intention to move closer to its target of 2.5 times net-debt-to-EBITDA over the medium term. Prior year debt refinancing at attractive rates extended the maturity profile out beyond 2013, ensuring a strong liquidity position and sufficient headroom in excess of the company's €500 million policy minimum.

Revenue growth components

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	% of Total	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	73%	1,257	1,137	11%	6%	(1%)
Books	9%	149	141	6%	1%	1%
Advertising & promotional	5%	81	88	(8%)	(13%)	(13%)
CFS transactional	5%	92	92	0%	(13%)	(13%)
Other cyclical	8%	141	150	(6%)	(10%)	(10%)
Total revenues	100%	1,720	1,608	7%	2%	(3%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer revenue grew 7% to €1,720 million for the six months ended June 30, 2009, compared to €1,608 million in the same period of the prior year. Key strategic acquisitions contributed growth of 5% while underlying revenue declined 3%, reflecting the economy's impact on transactional and cyclical product lines, while the positive impact of currencies as compared to the prior year contributed 5% to total growth.

Underlying subscription and other non-cyclical revenues, which make up 73% of total half-year revenues, were materially in line with the prior year. With retention rates largely stable across the business, subscription revenues showed a solid performance compared with the prior year, while other non-cyclical products, which include tax form clicks and related bank products, were weaker due to recessionary market conditions. New subscription sales experienced downward pressure in the first half driven by weak economic conditions as sales cycles lengthened. This has largely impacted the Tax, Accounting & Legal and Legal, Tax & Regulatory Europe divisions. Despite these conditions, customers continue to demand integrated workflow and software solutions driving growth in electronic revenue. Electronic revenues now comprise 52% of total revenues up from 50% in the prior year.

Underlying transactional product revenues, which make up 27% of total half-year revenues, declined 8% and continue to remain under pressure due to recessionary market conditions. Cyclical revenues in the Corporate & Financial Services division make up 5% of total Wolters Kluwer revenue and include products related to transaction volumes in the M&A, IPOs, UCC lending, mortgage, and indirect lending markets. As expected, these revenues declined 13% in the period. Similarly, advertising and pharmaceutical promotion revenues, 5% of total half-year revenue, continued to be challenged by the weak economic conditions and posted a 13% decline in the period - primarily in the Health division, France, and the Netherlands. Other cyclical revenues represent 8% of total revenue and include training, consulting, and transport services. These product lines declined 10% in the half year primarily impacting the Tax, Accounting & Legal and Legal, Tax & Regulatory Europe divisions. Partially offsetting these trends, book products which make up 9% of revenues showed growth of 1% in the period. Strong ordering ahead of the fall semester selling season benefited results in the Health division and Legal Education within the Tax, Accounting & Legal division.

Springboard

The ongoing Springboard operational excellence program has performed in line with management expectations. Total cost savings increased by €20 million to €36 million in the first half of 2009 (2008 full-year savings: €16 million). Related exceptional cost for the six months ended June 30, 2009 totaled €19 million. Based on the positive results to date, management is confident full-year 2009 estimated run rate cost savings totaling €55 million will be comfortably achieved.

The program is designed to further optimize the business resulting in sustainable margin improvement. Annualized run rate savings estimates are expected to reach €120 million by 2011. Savings are expected to result largely from standardized technology platforms and consolidated IT infrastructure, streamlined content manufacturing processes, expanded global sourcing programs, offshore service centers for software development and testing, and content production and back-office support functions. Non-recurring program costs of €180 million over a four-year period will be treated as exceptional as presented in the benchmark figures and include costs related to IT system migration and implementation, outsourcing migration costs, costs related to reengineering the content creation process, and also include severance and property consolidation costs.

Reiterated 2009 Outlook

Key Performance Indicators	2009 Guidance
Ordinary EBITA margin	Broadly in line with 2008
Free cash flow[1]	±€350 million
Return on invested capital	≥ 8%
Diluted ordinary EPS[1]	€1.41 to €1.46

[1] At constant currencies (EUR/USD = 1.47)

Despite the continuing challenges in the economic environment, the company’s reiteration of full-year guidance is underpinned by the first-half improvement in the ordinary EBITA margin and the positive developments in free cash flow, diluted ordinary earnings per share, and the Springboard program. The full-year ordinary EBITA margin is expected to be broadly in line with 2008. The further migration of revenues from print to higher retention electronic subscription products will continue to provide margin support as will the contribution of higher margin acquisitions completed in the prior year. Additionally, the Springboard operational excellence initiative is expected to achieve the full-year run rate savings target of €55 million resulting in an incremental €39 million over the prior year contribution of the program. Return on invested capital (after tax) is expected to meet or exceed 8% and diluted ordinary EPS is expected to be between €1.41 to €1.46 in constant currencies. Free cash flow is expected to be approximately €350 million in constant currencies.

Current challenging market conditions are expected to be unchanged over the balance of the fiscal year. Management expects subscription revenue to maintain stable performance, despite continuing challenges in new subscription sales as customers carefully weigh incremental spending decisions. While retention rates are also expected to come under pressure as the company enters the second-half renewal season, the “must have” nature of the company’s products and its market-leading positions are expected to support a resilient full-year performance. Transactional product lines including corporate and mortgage lending transactions, advertising and pharmaceutical promotional products, and other cyclical products are expected to continue to be impacted by recessionary market conditions through the remainder of the year. Book product lines enter their peak selling season in the second half of the year. While ordering patterns are expected to be impacted by economic conditions, the downward pressure of prior year wholesaler inventory actions is not expected to recur in the current year.

Division overview

(All amounts are in millions of euros unless otherwise indicated

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenues					
Health	365	305	20%	9%	(1%)
Corporate & Financial Services (CFS)	259	236	10%	(4%)	(4%)
Tax, Accounting & Legal (TAL)	471	429	10%	3%	(3%)
Legal, Tax & Regulatory Europe (LTRE)	625	638	(2%)	0%	(4%)
Total revenues	1,720	1,608	7%	2%	(3%)
Ordinary EBITA					
Health	41	14	188%	169%	110%
Corporate & Financial Services (CFS)	61	65	(6%)	(19%)	(19%)
Tax, Accounting & Legal (TAL)	129	113	14%	4%	(9%)
Legal, Tax & Regulatory Europe (LTRE)	108	114	(5%)	(2%)	(10%)
Corporate	(19)	(18)	7%	7%	7%
Total Ordinary EBITA	320	288	11%	4%	(6%)

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Health

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenues	365	305	20%	9%	(1%)
Operating profit	9	(1)			
Ordinary EBITA	41	14	188%	169%	110%
Ordinary EBITA margin	11.1%	4.6%			
Net capital expenditure (CAPEX)	15	14			
Ultimo FTEs	2,570	2,516			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer Health plays a leading role in driving medical excellence. Its products and services are used by professionals and organizations in almost every aspect of healthcare and across the world to advance knowledge and its application to improve patient care and point of care clinical, financial and administrative productivity for healthcare organizations.

Business highlights: Significant progress in Wolters Kluwer Health's performance was achieved in the first half. Underlying revenue declined 1% in the first half as compared to a 7% decline in the second half of 2008. The half-year ordinary EBITA margin improved 650 basis points as compared to the prior year period. While results were impacted by challenging market conditions in journal advertising and other pharmaceutical promotional products, strong growth was noted for books due to improved timing of market orders from wholesalers and increased online volume with Amazon.com. Medical Research and Clinical Solutions also posted good growth driven by renewal sales. Additionally, the division continued to deliver new and enhanced products to market. UpToDate expanded its neurology content offering with the launch of Neurology Specialty. Pharma Solutions introduced inThought™, a new market research service that offers pharmaceutical forecasting capabilities to healthcare professionals. LWW journals continued the enhancement and expansion of the myLWW eJournal Network with the addition of new journals to the platform. Additionally, the division continued to renew existing long term customer relationships, particularly at Healthcare Analytics.

First-Half 2009 financial performance: Wolters Kluwer Health revenue grew 20% to €365 million in 2009 (2008: €305 million). These results were underpinned by a 1% decline in the underlying business, an 11% positive impact of currency and the addition of the prior year acquisition of UpToDate which contributed 10% to revenue growth. Underlying revenue was largely impacted by a 9% decline in journal advertising and other pharmaceutical promotional products which account for 15% of total division revenue. This was partially offset by stable performance in the subscription portfolio and a recovery in the books business. Underlying subscription revenue, which represents 64% of total revenues, was materially in line with the prior year. The books business showed stabilization and a return to growth with the wholesalers inventory channel adjustments largely completed in the prior year. Stronger and earlier ordering versus last year for the fall semester selling season bolstered results. Electronic revenue grew to 53% of total division revenue driven by good growth in the underlying Clinical Solutions business, continued strong growth in Medical Research, and the addition of the UpToDate acquisition. The 2008 ordinary EBITA margin improved to 11.1% in the half year. This improvement was driven by the results of prior year restructuring programs, contribution from project Springboard operational excellence initiatives, good recovery in book products, and the addition of the higher-margin UpToDate acquisition to the portfolio.

Looking ahead: Over the balance of the year, the advertising and pharma promotional market is expected to remain weak as pharmaceutical companies actively manage discretionary spending. The subscription portfolio is expected to deliver stable performance with resilient retention rates. However, sales of new products including books are expected to remain challenging in the current recessionary environment.

Corporate & Financial Services (CFS)

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenues	259	236	10%	(4%)	(4%)
Operating profit	44	60			
Ordinary EBITA	61	65	(6%)	(19%)	(19%)
Ordinary EBITA margin	23.6%	27.6%			
Net capital expenditure (CAPEX)	10	13			
Ultimo FTEs	2,992	3,127			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer Corporate & Financial Services (CFS) is a leading U.S. services and solutions provider for legal, banking, securities, and insurance professionals. The division's offerings include workflow solutions, services, analytics, and content in the areas of compliance, litigation, governance, and intellectual property.

Business highlights: The majority of Wolters Kluwer Corporate & Financial Services' portfolio, which is subscription based, provided stability to weather weak economic cycles that continue to affect the transactional product lines associated with corporate formation, transaction and overall lending activities. The division leveraged its brands, market positions, customer loyalty, and full service compliance offerings to increase its market share. Corporate Legal Services launched a series of product improvements including the new CT CorSearch A2 platform and a redesigned service interface for CT Lien Solutions. Financial Services enhanced its ComplianceHeadquarters.com website, a comprehensive source of banking regulatory compliance information, with several functional and content improvements. Additionally, Financial Services expanded its anti-fraud solutions to meet the needs of financial services firms, introducing tools to assist customers with various anti-fraud and regulatory compliance challenges, including identity verification operations, high-risk customer detection, employee and account fraud detection.

First-Half 2009 financial performance: Corporate & Financial Services revenue grew 10% to €259 million in 2009 (2008: €236 million). These results reflect a 4% decline in the underlying business offset by a positive 14% impact of currency. Underlying operating performance at the division was largely impacted by the effect of the economic cycle on transactional product lines, which make up 35% of revenues, and declined 13% year-on-year. Overall, year-on-year comparisons for the second quarter were slightly better than the first quarter. Corporate lending and formation transactions related to initial public offerings, M&A, IPO, and UCC lien searches represent 25% of division revenue, and were down 16% as compared to the prior year. Similarly, mortgage and indirect lending related transactions represent 10% of total division revenue and were off 5% year-on-year. While mortgage transactions were flat to the prior year, indirect lending continues to be challenging.

Stable performance in the subscription business partially offset the declines in transaction business. Solid growth was noted in the representation and banking content product lines, driven by good retention rate development. Securities and insurance product lines also posted positive results. New software sales were impacted by the weak economic conditions. The division's 2009 ordinary EBITA margin was 23.6% as compared to 27.6% in the prior year impacted by revenue performance, which was partially offset by the contribution of project Springboard operational excellence initiatives and diligent cost management practices.

Looking ahead: The division will continue to serve its legal and banking customers through its multi-brand product offerings and to enrich and extend its market leading platforms. Market conditions over the balance of the full year are expected to be unchanged. Demand for transactional products related to corporate lending are expected to be weak in line with reduced M&A, business formation, and IPO volumes. The subscription portfolio is expected to perform well due to high retention rates; however, sales of new products are expected to remain challenged in the current recessionary environment.

Tax, Accounting & Legal (TAL)

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenues	471	429	10%	3%	(3%)
Operating profit	96	90			
Ordinary EBITA	129	113	14%	4%	(9%)
Ordinary EBITA margin	27.4%	26.4%			
Net capital expenditure (CAPEX)	17	25			
Ultimo FTEs	5,681	5,817			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer Tax, Accounting & Legal (TAL) is a market-leading provider of research, software, and workflow tools in tax, accounting, audit, risk and compliance and in specialized key practice areas in the legal and business compliance markets.

Business highlights: Wolters Kluwer Tax, Accounting & Legal continued to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software. These include IntelliConnect™, its new online research platform launched in the U.S. and Asia Pacific, and the launch of the Beta versions of its next-generation ProSystem *fx* Tax, Document, and Practice solutions. IntelliConnect is being well-received in the market and was recently awarded *The CPA Technology Advisor's* Tax and Accounting Technology Innovation Award. The division concluded very successful tax seasons across its businesses globally and also expanded its corporate market presence through its global risk management, corporate income tax, and sales and use tax offerings. The division delivered enhanced integration of its audit management and ERM software solutions, CCH TeamMate and CCH Sword. This integration allows customers to drive efficiencies across their risk compliance and audit programs and streamline reporting and resource management across the two disciplines. In addition, the July 2009 acquisition of AXENTIS, Inc. further strengthens the division's position in the governance, risk, and compliance (GRC) arena. Law & Business expanded its proprietary content offering and workflow solutions and compliance software product lines in key specialty areas to drive online growth. MediRegs, a leading provider of specialized health care research products and workflow tools, launched the Comply Track Document and Policy Manager which allows for the creation, storage, and management of all correspondences, policies, contracts, and documents that represent evidence.

First-Half 2009 financial performance: Tax, Accounting & Legal revenue grew 10% to €471 million in 2009 (2008: €429 million). These results reflect a 3% decline in the underlying business, a 7% positive impact of currency, and the addition of the prior year acquisitions including IntelliTax and MYOB which contributed 6% to revenue growth. Underlying subscription and other non-cyclical products make up approximately 80% to division revenues. Subscription revenues were in line with prior year while other non-cyclical revenues, that include software services, bank product transactions, and tax form click product lines, were below prior year due to adverse economic conditions. New subscription and software sales experienced downward pressure in the first-half as sales cycles were longer. Retention rates were largely stable across the business and good performance was noted in Canada, driven by software products and CCH TeamMate. Double-digit growth was posted in the Law & Business bankruptcy and MediRegs segments.

Book products lines which comprise 7% of total revenue declined 6% as a result of the weak economic environment. Strong performance in Legal textbooks for the student market was offset by weaker professional sales in the business and tax markets. Other cyclical products make up 14% of total revenues and include advertising in the U.K., training, and consulting services. These businesses declined 8% in the period due to the customer contractions in discretionary spending. Despite challenging market conditions, ordinary EBITA margin increased 100 basis points to 27.4%. This improvement was driven by the contribution of project Springboard operational excellence initiatives, diligent forward cost management practices, and the addition of the higher margin acquisitions to the portfolio.

Looking ahead: Market conditions are expected to remain unchanged in the second half of the year. The subscription portfolio is expected to continue to deliver stable performance, however, sales of new products and cyclical revenues are expected to remain challenging in the current recessionary environment.

Legal, Tax & Regulatory Europe (LTRE)

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Revenues	625	638	(2%)	0%	(4%)
Operating profit	72	102			
Ordinary EBITA	108	114	(5%)	(2%)	(10%)
Ordinary EBITA margin	17.4%	17.9%			
Net capital expenditure (CAPEX)	19	17			
Ultimo FTEs	7,412	7,186			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer Legal, Tax & Regulatory Europe (LTRE) offers a broad range of information, software, and services to law firms, accounting firms, corporations, and governments. LTRE has established strong partnerships with its customers to enable innovative product development, delivery of integrated online and software solutions, and access to key authors and subject matter experts.

Business highlights: Wolters Kluwer Legal, Tax & Regulatory Europe continued to strengthen its core leadership positions by expanding its workflow solution product suites and by increasing it market penetration of online solutions. Revenues from these product lines now constitute 50% of total revenues of the division. These advances included the expansion in the German accountancy software market through the Addison product lines as well as new online product launches in several countries. Additionally, operational excellence and restructuring initiatives continued to be a priority for the division. To facilitate greater operating efficiencies, the divisional organization was reorganized to leverage global shared services for technology development and infrastructure and to strengthen synergies across geographies.

First-Half 2009 financial performance: Legal, Tax, & Regulatory Europe revenue declined 2% to €625 million in 2009 (2008: €638 million) as a result of the unfavorable impact of currency. Revenue growth was in line with the prior year in constant currencies. The underlying business declined 4%, offset by the positive impact of the prior year acquisition of Addison in Germany. Underlying revenue results were impacted by the 19% decline in advertising businesses, which account for 4% of total division revenue and largely impacted France and the Netherlands. Other cyclical products, which account for 9% of division revenues and include training and consulting businesses, declined 18% due to weak economic conditions across the business. Underlying subscription and other non-cyclical revenues, which make up 78% of total half-year revenues, declined 2% as compared to the prior year. Subscription revenues were in line with the prior year, driven by stable retention rates while other non-cyclical products, which include service products related to software, were weaker due to recessionary market conditions. New sales of subscriptions were also pressured by the economic cycle as customer sales cycles have been elongated. Book sales, which make up 9% of division revenues, showed signs of stabilization in the period and posted organic growth of 2%. The division 2009 first-half ordinary EBITA margin was 17.4% as compared to 17.9% in the prior year due to weakness in the higher margin transactional product lines. This trend was partially offset by the contribution of project Springboard operational excellence initiatives, division restructuring actions, and diligent cost management.

Looking ahead: Similar to Tax, Accounting & Legal, market conditions in Europe are expected to continue to be challenging over the balance of the year. The subscription portfolio is expected to continue to deliver stable performance, however, sales of new products are expected to remain challenging in the current recessionary environment. Advertising and other cyclical product lines will also continue to be pressured by market conditions. Continued cost actions including the execution of project Springboard will drive positive margin performance over the remainder of the year.

Corporate

(All amounts are in millions of euros unless otherwise indicated)

Six months ended June 30	2009	2008	Δ	Δ CC	Δ OG
Operating profit	(20)	(19)			
Ordinary EBITA	(19)	(18)	7%	7%	7%
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	98	94			

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.47); Δ OG – % Organic growth

Wolters Kluwer Condensed Consolidated Interim Financial Report
for the six months ended June 30, 2009

This report contains the condensed consolidated interim financial report of Wolters Kluwer nv ('the Company'), a company with limited liability, headquartered in Amsterdam, the Netherlands.

The condensed consolidated interim financial report for the six months ended June 30, 2009 consists of the condensed consolidated interim financial statements, the interim report of the Executive Board and the statement by the Company's Executive Board.

The content of this condensed consolidated interim financial report has not been audited or reviewed by an external auditor.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2008.

Interim Report Of The Executive Board

Business Highlights

The first half of 2009 Wolters Kluwer delivered solid profitability and cash flow for its shareholders. Through continued focus on operational excellence and a commitment to invest in the business for the long term, the company has the foundation in place to drive long-term growth. The performance over the first half-year 2009 demonstrates the stable subscription base and growing online and software portfolio has served Wolters Kluwer well. Higher margin electronic revenue grew 7% and now comprises 52% of total revenue, up from 50% in the prior year.

Current challenging market conditions are expected to be unchanged over the balance of the fiscal year. Management expects subscription products to maintain stable performance despite continuing challenges in new subscription sales as customers carefully weigh incremental spending decisions. While retention rates are also expected to come under pressure as the company enters the second-half renewal season, the "must have" nature of the company's products and its market leading positions are expected to support a resilient full-year performance. Transactional product lines including corporate and mortgage lending transactions, advertising and pharmaceutical promotional products, and other cyclical products are expected to continue to be impacted by recessionary market conditions through the remainder of the year. Book product lines enter their peak selling season in the second half of the year. While ordering patterns are expected to be impacted by economic conditions, the downward pressure of prior year wholesaler inventory actions are not expected to reoccur in the current year.

Key Figures first half-year 2009

(All amounts are in millions of euros unless otherwise indicated)

	Six months ended June 30				
	2009	2008	Δ	Δ CC	Δ OG
Revenue	1,720	1,608	7%	2%	(3%)
Electronic Revenue % of Total	52%	50%			
Operating Profit	201	232	(13%)	(18%)	
Diluted EPS	0.45	0.50	(10%)		

Financial Performance

Revenues

Revenue grew 7% to €1,720 million for the six months ended June 30, 2009, compared to €1,608 million in the same period of the prior year. Key strategic acquisitions contributed growth of 5% while underlying revenue declined 3%, reflecting the economy's impact on transactional and cyclical product lines, while the positive impact of currencies as compared to the prior year contributed 5% to total growth.

Six months ended June 30 *(All amounts are in millions of euros)*	2009	2008
Revenues		
▪ Health	365	305
▪ Corporate & Financial Services (CFS)	259	236
▪ Tax, Accounting & Legal (TAL)	471	429
▪ Legal, Tax & Regulatory Europe (LTRE)	625	638
Total revenues	1,720	1,608

Health revenue grew 20% to €365 million in 2009 (2008: €305 million). These results were underpinned by a 1% decline in the underlying business, an 11% positive impact of currency, and the addition of the prior year acquisition of UpToDate which contributed 10% to revenue growth. Underlying revenue was largely impacted by a 9% decline in the journal advertising and other pharmaceutical promotional products which account for 15% of total division revenue. This was partially offset by stable performance in the subscription portfolio and a recovery in the books business.

Corporate & Financial Services revenue grew 10% to €259 million in 2009 (2008: €236 million). These results reflect a 4% decline in the underlying business offset by a positive 14% impact of currency. Underlying operating performance at the division was largely impacted by the effect of the economic cycle on transactional product lines, which make up 35% of revenues and were down 13% year-on-year.

Tax, Accounting & Legal revenue grew 10% to €471 million in 2009 (2008: €429 million). These results reflect a 3% decline in the underlying business, a 7% positive impact of currency, and the addition of the prior year acquisitions including IntelliTax and MYOB which contributed 6% to revenue growth. Underlying subscription and other non-cyclical products make up approximately 80% to divisional revenues. Subscription revenues were in line with prior year while other non-cyclical revenues that include software services, bank product transactions, and tax form click product lines, were below prior year due to adverse economic conditions.

Legal, Tax, & Regulatory Europe revenue declined 2% to €625 million in 2009 (2008: €638 million). The underlying business declined 4% offset by the positive impact of the prior year acquisition of Addison in Germany. Underlying revenue results were impacted by the 19% decline in advertising businesses which account for 4% of total division revenue and largely impacted France and the Netherlands. Other cyclical products, which account for 9% of division revenues and include training and consulting businesses, declined 18% due to weak economic conditions across the business.

Operating profit, profit for the period, EPS
For the first half of 2009, operating profit of €201 million was lower than prior year (2008: €232 million) mainly driven by higher amortization of publishing rights following recent acquisitions and restructuring costs for Springboard.

Six months ended June 30 *(All amounts are in millions of euros)*	2009	2008
Operating profit		
▪ Health	9	(1)
▪ Corporate & Financial Services (CFS)	44	60
▪ Tax, Accounting & Legal (TAL)	96	90
▪ Legal, Tax & Regulatory Europe (LTRE)	72	102
▪ Corporate	(20)	(19)
Total operating profit	201	232

Health operating profit increased to €9 million in 2009 (2008: €(1) million) mainly due to results of prior year restructuring initiatives, the contribution of project Springboard operational excellence initiatives, diligent cost management practices, and the addition of the higher margin UpToDate acquisition to the portfolio.

Corporate & Financial Services operating profit declined by 26% to €44 million in 2009 (2008: €60 million) due to weakness in the higher margin transactional product lines and impairment of €6 million. This decline was partially offset by the contribution of project Springboard operational excellence initiatives and diligent forward cost management practices.

Tax, Accounting & Legal operating profit grew by 7% to €96 million in 2009 (2008: €90 million) mainly due to the contribution of project Springboard operational excellence initiatives, diligent cost management practices, and the addition of the higher margin acquisitions to the portfolio.

Legal, Tax, & Regulatory Europe operating profit declined by 29% to €72 million in 2009 (2008: €102 million) mainly due to weakness in the higher margin transactional product lines partially offset by the contribution of project Springboard operational excellence initiatives, division restructuring actions, and diligent cost management practices.

In the first half of 2009, net financing costs increased to €57 million (2008: €49 million), reflecting the impact of higher average net debt over the period.

The effective tax rate was 8% in first-half 2009 (2008: 21%), mainly due to lower tax exposure resulting in the release of tax provisions.

Profit for the period of €133 million declined compared to prior year (2008: €144 million) driven by lower operating profit, impairment of €6 million, and higher financing costs, partly offset by lower tax charges. Diluted EPS decreased by 10% to €0.45 for the first half of 2009.

Ordinary EBITA, ordinary net income, ordinary EPS
Despite challenging market conditions, ordinary EBITA grew by 11% and the ordinary EBITA margin improved 70 basis points to 18.6% from 17.9% in 2008 driven by strong growth in higher margin online and software products, the contribution of acquisitions completed in the prior year, and operational excellence programs, including project Springboard. As a result of these improvements, ordinary net income grew by 14% in 2009 to €203 million and diluted ordinary earnings per share grew 12% in 2009 to €0.70.

The tax rate on ordinary income was 23%, down from 25% in 2008 and is in line with the 2009 full-year forecast.

Balance sheet, cash flow
Net debt decreased from €2,254 million at December 31, 2008, to €2,235 million at June 30, 2009, mainly due to strong free cash flow partly off set by cash dividend payment and acquisition spending. Wolters Kluwer ended the half year with a net-debt-to-EBITDA ratio of 3.1 (on a rolling basis).

In first-half 2009, free cash flow was €146 million, compared to €106 million in the same period of 2008 as a result of mainly higher cash flow from operating activities. Higher EBITDA and better working capital offset higher financing cost as a result of refinancing activities in 2008.

Risk Management

In the 2008 Annual Report, the Company has described certain risk categories that could have a material adverse effect on its operations and financial position. Those risk categories are deemed to be incorporated and repeated in this report by reference. In the Company's view, the nature and potential impact of these risk categories on the business are not materially different for the second half of 2009.

Statement by the Executive Board

The Executive Board is responsible for the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2009, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The responsibility of the Executive Board includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Executive Board is also responsible for the preparation of the Interim Report of the Executive Board. In this Interim Report the Executive Board endeavors to present a fair review of the situation of the business at balance sheet date and of the state of affairs in the half year under review. Such an overview contains a selection of some of the main developments in the first six months of the financial year and can never be exhaustive. This Interim Report also contains the current expectations of the Executive Board for the second half of the financial year. With respect to these expectations, reference is made to the disclaimer about Forward-looking Statements at the bottom of this press release. As required by provision 5:25d(2)(c) of the Dutch act on financial supervision (*Wet op het financieel toezicht*) and on the basis of the foregoing, the Executive Board confirms that to its knowledge:

- The condensed consolidated interim financial statements for the six months ended June 30, 2009, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and

- The Interim Report of the Executive Board includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company and the undertakings included in the consolidation taken as a whole, and the expected course of affairs for the second half of 2009.

Amsterdam, July 29, 2009

Executive Board
N. McKinstry, CEO and Chairman of the Executive Board
B.L.J.M. Beerkens, CFO and Member of the Executive Board
J.J. Lynch, Jr., Member of the Executive Board

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim financial statements for the half-year ending June 30, 2009, and 2008

Unaudited condensed consolidated statement of income

(in millions of euros, unless otherwise stated)

	Six months ended June 30	
	2009	2008
Revenues	**1,720**	**1,608**
Cost of sales	605	574
Gross profit	1,115	1,034
Sales costs	330	308
General and administrative costs:		
▪ General and administrative operating expenses	493	438
▪ Amortization of publishing rights and impairments	91	56
Total operating expenses	914	802
Operating profit	**201**	**232**
Income from investments	0	0
Finance income	4	6
Finance costs	(61)	(55)
Results on disposals	0	2
Results from associates	0	(2)
Profit before tax	**144**	**183**
Income tax expense	(11)	(39)
Profit for the period	**133**	**144**
Profit attributable to:		
▪ Owners of the Company	132	144
▪ Non-controlling interests	1	0
Profit for the period	133	144
EARNINGS PER SHARE (EPS) (€)		
Basic EPS (€)	0.46	0.51
Diluted EPS (€)	0.45	0.50

Unaudited condensed consolidated statement of financial position
(in millions of euros)

	June 30, 2009		December 31, 2008		June 30, 2008	
Non-current assets						
Intangible assets	4,555		4,600		3,629	
Property, plant, and equipment	139		146		141	
Investments in associates	18		18		16	
Financial assets	54		71		36	
Deferred tax assets	34		38		43	
Total non-current assets		4,800		4,873		3,865
Current assets						
Inventories	86		86		84	
Trade and other receivables	855		1,029		810	
Income tax receivable	68		55		43	
Cash and cash equivalents	214		345		184	
Total current assets	1,223		1,515		1,121	
Current liabilities						
Deferred income	994		1,046		893	
Trade and other payables	299		356		257	
Income tax payable	34		21		58	
Short-term provisions	29		27		10	
Borrowings and bank overdrafts	568		683		182	
Other current liabilities	310		481		341	
Total current liabilities	2,234		2,614		1,741	
Working capital		(1,011)		(1,099)		(620)
Capital employed		**3,789**		**3,774**		**3,245**
Non-current liabilities						
Long-term debt		1,894		1,914		1,819
Deferred tax liabilities		291		271		152
Employee benefits		141		134		105
Provisions		5		8		5
Total non-current liabilities		2,331		2,327		2,081
Equity						
Issued share capital	35		34		37	
Share premium reserve	90		90		90	
Other reserves	1,302		1,290		1,001	
Equity attributable to owners of the Company		1,427		1,414		1,128
Non-controlling interests		31		33		36
Total equity		1,458		1,447		1,164
Total financing		**3,789**		**3,774**		**3,245**

Unaudited condensed consolidated statement of cash flows

(in millions of euros)

	Six months ended June 30	
	2009	2008
Cash flows from operating activities		
Operating profit	201	232
Amortization and depreciation	136	94
Springboard/acquisition integration costs	28	-
Autonomous movements in working capital	(21)	(61)
Cash flow from operations	**344**	**265**
Paid financing costs	(112)	(67)
Paid corporate income tax	(21)	(29)
Appropriation of restructuring provisions	(27)	(8)
Share-based payments	9	10
Other	3	3
Net cash from operating activities	**196**	**174**
Cash flows from investing activities		
Net capital expenditure	(61)	(69)
Acquisition spending	(33)	(93)
Receipts from disposal of activities	0	2
Dividends received	1	1
Cash from derivatives	0	33
Net cash used for investing activities	**(93)**	**(126)**
Cash flows from financing activities		
Exercise share options	0	0
Redemption loans	(242)	(770)
New loans	112	871
Movements in bank overdrafts	22	11
Dividend payments	(125)	(125)
Net cash from/(used for) financing activities	**(233)**	**(13)**
Net cash from/(used for) operations	**(130)**	**35**
Cash and cash equivalents at January 1	345	152
Exchange differences on cash and cash equivalents	(1)	(3)
	344	149
Cash and cash equivalents at June 30	**214**	**184**

Unaudited condensed consolidated statement of comprehensive income

(in millions of euros)

	Six months ended June 30	
	2009	2008
Profit for the period	**133**	**144**
Other comprehensive income:		
Exchange differences on translation of foreign operations	2	(85)
Exchange gain/(loss) from recycling exchange differences from equity to income statement	0	-
Gains/(losses) on cash flow hedges	(4)	14
Actuarial gains/(losses) on defined benefit plans	(7)	(11)
Tax on items taken directly to or transferred from equity	3	3
Other comprehensive income/(loss) for the period, net of taxes	(6)	(79)
Total comprehensive income for the period, net of taxes	**127**	**65**
Attributable to:		
▪ Owners of the Company	129	65
▪ Non-controlling interests	(2)	0
Total	**127**	**65**

Unaudited condensed statement of the changes in total equity

(in millions of euros)

	2009		
	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,414**	**33**	**1,447**
Total comprehensive income for the period, net of taxes	129	(2)	127
Share-based payments	9		9
Cash dividend	(125)		(125)
Exercise of share options	0		0
Balance at June 30	**1,427**	**31**	**1,458**

			2008
	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1	**1,178**	**36**	**1,214**
Total comprehensive income for the period, net of taxes	65	0	65
Share-based payments	10		10
Cash dividend	(125)		(125)
Exercise of share options	0		0
Balance at June 30	**1,128**	**36**	**1,164**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

<u>Selected Explanatory Notes</u>

Statement of compliance
These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. As permitted by IAS 34, these statements do not include all of the information required for full annual financial statements, and should be read in conjunction with Wolters Kluwer's 2008 Annual Report. In addition, the notes to the consolidated interim financial statements are presented in a condensed format. These consolidated interim financial statements have not been audited.

Accounting policies
The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in Wolters Kluwer's 2008 Annual Report.

NEW STANDARDS AND INTERPRETATIONS
The first time application of the amendments and interpretations that became effective for the year ended December 31, 2009, as listed below did not result in substantial changes to the Group's accounting policies:

- IFRS 8 Operating segments (effective January 1, 2009);
- Revised IAS 23 Borrowing costs (effective January 1, 2009);
- Revised IAS 1 Presentation of Financial Statements (effective January 1, 2009);
- IAS 27 (Revised) Consolidated and Separate Financial Statements (effective January 1, 2009);
- IFRS 2 (Amendment) Share-based payments (effective January 1, 2009)
- Amendments to IAS 32 financial instruments: presentation and IAS 1 Presentation of Financial Statements – Puttable financial instruments and obligations arising on liquidation (effective January 1, 2009).

The impact of the above standards changes on the Group's equity and result is not material.

IFRS 3 Business Combinations (Revised) (effective July 1, 2009)
This new standard will become mandatory for the Group's 2010 financial statements, if the standard is EU endorsed. The Group has not opted for earlier application. The following key changes within IFRS 3 Business Combination (Revised) could have a significant impact:
- Contingent purchase consideration initially measured at fair value, whereby any re-measurement is recognized via the profit or loss; and
- Acquisition-related costs are to be expensed.

Estimates
The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to Wolters Kluwer's 2008 Annual Report. Reference is made to Note 29 'Accounting Estimates and Judgments' to the Consolidated Financial Statements of Wolters Kluwer. Further reference is made to Note 21 'Financial Risk Management and Financial Risks'. Note 21 discusses Wolters Kluwer's exposure to currency risks, interest rate risk, liquidity risk and credit risks. Actual results in the future may differ from current risk judgments. Estimates and judgments are being continually evaluated and base on historic experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Benchmark figures
Wherever used in this press release, the term "ordinary" refers to figures adjusted for exceptional items and, where applicable, amortization of publishing rights. Exceptional items consist of qualifying

restructuring expenses. “Ordinary” figures are non-IFRS compliant financial figures, but are internally regarded as key performance indicators to measure the underlying performance of the base business. These figures are presented as additional information and do not replace the information in the income statement and in the cash flow statement. The term “ordinary” is not a defined term under International GAAP.

Special items contained in the condensed consolidated interim financial statements

Seasonality

Some of the businesses are impacted by seasonal purchasing patterns. Revenues of Wolters Kluwer’s tax and regulatory businesses are strongest in the fourth and first quarters, in line with statutory (tax) filing requirements. The Health business also has strong fourth-quarter sales due to the buying behavior of key wholesalers that serve the education and professional markets. The cash flow is typically strongest in the fourth quarter as calendar-year subscription renewals are received.

Acquisitions and disposals

Acquisitions

Total acquisition spending in the first half of 2009 was €33 million (2008: €93 million), which mainly relates to payments for acquisitions made in previous years (earn-outs arrangements).

The fair value of the acquirees’ identifiable assets and liabilities of some acquisitions could only be determined provisionally and will be subject to change based on the outcome of the purchase price allocation which will be completed within 12 months from the acquisition date.

The goodwill recognized for these acquisitions represents a payment in anticipation of the future economic benefits to be derived by Wolters Kluwer as a result of the acquisition. These future economic benefits relate, for example, to opportunities with regard to cross-selling or cost efficiencies such as sharing of infrastructure.

Amortization

Amortization increased in the period mainly due to additions in intangibles assets from acquisitions in second half of 2008 and impairment of €6 million.

Impairment

As of June 30, 2009 there is no impairment of goodwill or publishing rights other than the €6 million impairment related to the divestment of a small U.S. subsidiary after June 30. For one of the Company’s cash generating units with a carrying amount of €273 million of goodwill and publishing rights, changes in key assumptions could cause the carrying amount to exceed the recoverable amount. As of June 30, 2009, the recoverable amount exceeded the carrying amount by approximately 10%.

Issuances, repurchases, and repayments of debt and equity securities, and dividends paid

In 2009, no repurchases of debt securities occurred.

In the first six months of 2009, 4,703,397 shares were issued for stock dividend and 1,009,532 shares for the vesting of LTIP shares. The annual cash dividend of €125 million was paid in May 2009. Of the 2008 dividend of €0.65 per share, 67.3% was distributed as cash dividend (2007: 69.1%).

Under the 2009-11 Long-Term Incentive Plan (LTIP), 1,511,237 shares were conditionally awarded to the Executive Board and other senior managers of the company in the first six months of 2009. In the first six months of 2009, 109,654 shares were forfeited under the long-term incentive plans.

Under the LTIP 2006-08, Wolters Kluwer reached the third position in the Total Shareholder Return ranking of its peer group of 16 companies. As a result, in the first quarter of 2009, the company released 125% of the conditional number of shares awarded in 2006 to the Executive Board and other senior managers of the company, which equals a total number of 1,280,490 shares.

In 2009, 12,500 share options were exercised, for a total value of €0.1 million that was received by the company.

Net debt
The net debt position decreased to €2,235 million compared to year end (€2,254 million) due to the strong free cash flow during the first half of 2009 partly offset by the 2008 cash dividend payment and acquisition spending.

	June 30, 2009	December 31, 2008
Net debt (in millions)	2,235	2,254
Net debt to EBITDA (ratio)	3.1	3.2

Net debt is defined as the sum long term loans, borrowings and bank overdrafts, and deferred acquisition payments minus cash and cash equivalents and the net fair value of derivatives.

Taxation
The effective tax rate of 8% for the first-half year (2008: 21%) is mainly due to a lower tax exposure resulting in the release of tax provisions.

Subsequent events
On July 16, 2009, the company applied for a substitute tax in Italy following recent amendments in Italian tax law. Portions of certain previously non-tax deductible publishing rights have now become tax deductible. As a result, the company will realize additional tax benefits in total of €67 million over the next nine years. The agreement required an upfront payment of €34 million to the Italian tax authorities in July 2009.

Other information

Reconciliation of benchmark figures
(All amounts are in millions of euros unless otherwise indicated)

Reconciliation between operating profit, EBITA, and ordinary EBITA

	Six months ended June 30	
	2009	2008
Operating profit	201	232
Amortization of publishing rights and impairments	91	56
EBITA	**292**	**288**
Springboard/acquisition integration costs	28	-
Ordinary EBITA	**320**	**288**

Reconciliation between profit for the period and ordinary net income

	Six months ended June 30	
	2009	2008
Profit for the period attributable to the equity holders of the Company (A)	132	144
Amortization of publishing rights and impairments	91	56
Tax on amortization and impairments	(30)	(21)
Results on disposals (after taxation)	(8)	(1)
Springboard/acquisition integration costs (after taxation)	18	-
Ordinary net income (B)	**203**	**178**

Reconciliation between cash flow from operating activities and free cash flow

	Six months ended June 30	
	2009	2008
Net cash from operating activities	196	174
Net capital expenditure	(61)	(69)
Dividends received	1	1
Appropriation of Springboard provisions (after taxation)	10	-
Free cash flow (C)	**146**	**106**

Earnings per share (EPS) calculations

	Six months ended June 30	
	2009	2008
Weighted average number of shares (D)*	288.1	283.2
Diluted weighted average number of shares (E)*	291.7	286.9
Ordinary EPS (B/D) (€)	0.70	0.63
Diluted ordinary EPS (minimum of ordinary EPS and (B/E) (€))	0.70	0.62
Diluted ordinary EPS in constant currencies (€)	0.64	0.63
Basic EPS (A/D) (€)	0.46	0.51
Diluted EPS (minimum of basic EPS and (A/E)) (€)	0.45	0.50
Free cash flow per share (C/D) (€)	0.51	0.37
Diluted free cash flow per share (minimum of free cash flow per share and (C/E) (€))	0.50	0.37

* in millions of shares

Springboard/acquisition integration costs

	Six months ended June 30	
	2009	2008
Personnel related restructuring costs	9	-
Onerous contracts	0	-
Asset write-offs	1	-
Other exceptional items	9	-
Subtotal Springboard costs	19	-
Acquisition integration costs	9	-
Total	**28**	**-**

Health				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	365	305	(2)	29	33	60
Ordinary EBITA	EUR	41	14	16	8	3	27
Revenues	USD	488	467	(3)	45	(21)	21
Ordinary EBITA	USD	56	23	25	13	(5)	33
Ordinary EBITA margin		11.1%	4.6%				

Corporate & Financial Services (CFS)				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	259	236	(11)	0	34	23
Ordinary EBITA	EUR	61	65	(12)	0	8	(4)
Revenues	USD	344	360	(16)	0	0	(16)
Ordinary EBITA	USD	81	100	(19)	0	0	(19)
Ordinary EBITA margin		23.6%	27.6%				

Tax, Accounting & Legal (TAL)				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	471	429	(13)	24	31	42
Ordinary EBITA	EUR	129	113	(10)	14	12	16
Revenues	USD	625	654	(20)	35	(44)	(29)
Ordinary EBITA	USD	171	172	(15)	21	(7)	(1)
Ordinary EBITA margin		27.4%	26.4%				

Legal, Tax & Regulatory Europe (LTRE)				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	625	638	(25)	26	(14)	(13)
Ordinary EBITA	EUR	108	114	(11)	8	(3)	(6)
Ordinary EBITA margin		17.4%	17.9%				

Corporate				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	-	-	-	-	-	
Ordinary EBITA	EUR	(19)	(18)	(1)	0	0	(1)

Reconciliation				Change *(in millions)*			
Six months ended June 30 *In millions*		*2009*	*2008*	*Organic*	*Acquisition/ Divestment*	*Currency*	*Total*
Revenues	EUR	1,720	1,608	(51)	79	84	112
Ordinary EBITA	EUR	320	288	(18)	30	20	32

About Wolters Kluwer

Wolters Kluwer is a leading global information services and publishing company. The company provides products and services for professionals in the health, tax, accounting, corporate, financial services, and legal and regulatory sectors. Wolters Kluwer had 2008 annual revenues of €3.4 billion, employs approximately 20,000 people worldwide, and maintains operations in over 35 countries across Europe, North America, Asia Pacific, and Latin America. Wolters Kluwer is headquartered in Amsterdam, the Netherlands. Its shares are quoted on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Visit www.wolterskluwer.com for information about our market positions, customer brands, and organization.

Forward-looking Statements

This press release contains forward-looking statements. These statements may be identified by words such as "expect," "should," "could," "shall," and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Wolters Kluwer is engaged; behavior of customers, suppliers, and competitors; technological developments; the implementation and execution of new ICT systems or outsourcing; and legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions, and divestments. In addition, financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Calendar

2009 Trading Update	November 4, 2009
2009 Full-year Results	February 24, 2010
Publication of 2009 Annual Report	March 18, 2010
Annual General Meeting of Shareholders, Amsterdam	April 21, 2010

Full overview available at www.wolterskluwer.com.

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Presentations by Senior Management on July 29, 2009 - www.wolterskluwer.com
Online Press Conference: 10:00 AM CET. The Press conference will be an audio webcast accessible from the corporate website.
Investor/Analyst Meeting: 1:00 PM CET. The Investor/Analyst meeting will take place at the Hilton Hotel, Amsterdam, and will be live webcast on the corporate website.