

Forward-Looking Statements

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Agenda

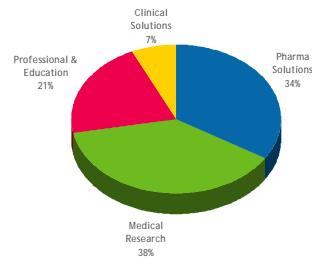
- Highlights
- Divisional Operating Performance
- Outlook
- Summary
- Q&A

Highlights Q1 2006

- Q1 Key Financials
 - Organic revenue growth of 1%; slightly above guidance
 - Ordinary EBITA margin of 13% against 14% in Q1 2005
 - Product development spend of €59 million a 13% increase over previous year
 - Structural cost savings of €28 million, an increase of 27% compared to last year and on track to achieve full year target of €120 million
 - Strong free cash flow of €43 million compared to €12 million in Q1 2005
- Divisional Operating Performance
 - Continued strong growth performance from CFS and TAL
 - Health shows positive growth which is largely a benefit from acquisitions; organic growth affected by phasing
 - Phasing and seasonality resulting in negative organic growth at LTRE and Education, which will correct itself during the year to achieve full year guidance
- On-track to achieve all targets for 2006 and to realize the goals of our three-year strategy

Health Results Q106

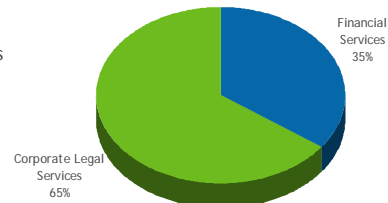
- Significant revenue growth over prior year
- Negative organic growth 1%, largely due to anticipated phasing differences
- Continued good growth in Pharma Solutions and Professional & Education business
- Significant organic growth expected for the second half of the year; on track to achieve full year guidance of 3-5%
- Healthcare Analytics (formerly NDC IM) and ProVation Medical achieved solid first quarter results



Millions		Q1 2006	Q1 2005	Change (millions)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenue	(USD)	220	173	(3)	50	-	47
	(EUR)	183	132	(2)	40	13	51
Ord. EBITA	(USD)	23	18	(4)	9	-	5
	(EUR)	19	13	(3)	7	2	6
Ord. EBITA margin%		10	10				

CFS Results Q106

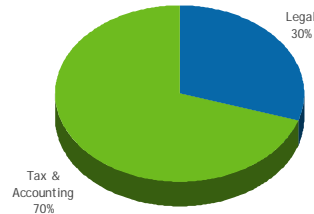
- Organic growth of 6% and on track to achieve full year guidance of 4-6%
- Good performance at Corporate Legal Services (8% organic growth) driven by transaction volume increases
- Financial services grew 2% organically, largely due to good performance of professional services, e-forms and software sales
- Margins lower than prior year due to higher product development spend and increased investments in shared services and marketing & sales



Millions		Q1 2006	Q1 2005	Change (millions)			
				Organic	Acquisition/ Divestment	Currency	Total
Revenue	(USD)	161	149	8	4	-	12
	(EUR)	135	113	7	3	12	22
Ord. EBITA	(USD)	32	33	(1)	0	-	(1)
	(EUR)	27	25	(1)	0	3	2
Ord. EBITA margin%		20	22				

TAL Results Q106

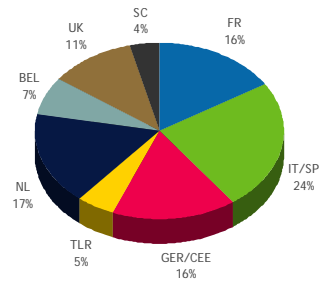
- 5.4% organic growth, with both Tax & Accounting and Legal showing good growth
- Tax & Accounting growth is driven by a solid tax season and strong performance of new tax and accounting software sales (double digit growth)
- Legal showed good growth due to continued adoption of integrated libraries and good performance in the legal education group
- Margins slightly lower than prior year due to higher product development spend and increased investments in shared services and marketing & sales



Millions			Change (millions)				
			Q1 2006	Q1 2005	Organic	Acquisition/ Divestment	Currency
Revenue	(USD)	228	215	11	2	0	13
	(EUR)	190	163	9	2	16	27
Ord. EBITA	(USD)	65	62	1	1	1	3
	(EUR)	54	47	1	1	5	7
Ord. EBITA margin%		28	29				

LTRE Results Q106

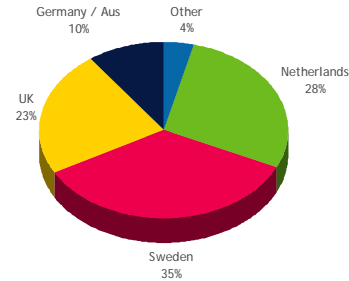
- Negative organic growth of 2%, due to anticipated phasing and continued restructuring in the UK; full year guidance remains at 0-1%
- Good organic growth performance in Italy, Spain and Central Europe; a return to positive organic growth in The Netherlands and Belgium
- Electronic product revenues showed double digit growth
- DeAgostini, EON and Rosetti acquisitions on track. Completed acquisition of Carl Heymanns Verlag KG in Germany



Millions			Change (millions)				
			Q1 2006	Q1 2005	Organic	Acquisition/ Divestment	Currency
Revenue (EUR)		310	300	(7)	17	0	10
Ord. EBITA (EUR)		35	37	(7)	4	1	(2)
Ord. EBITA margin%		11	12				

Education Results Q106

- Negative growth of 6% reflecting the normal seasonal pattern of the business; the first quarter represents approximately 10% of revenues for the year
- On track to achieve 1-2% organic growth for 2006
- Good performance in The Netherlands, Belgium, Germany and Austria
- Market conditions remain difficult in the UK; the agreement with AQA is progressing well



Millions	Q1 2006	Q1 2005	Change (millions)			
			Organic	Acquisition/ Divestment	Currency	Total
Revenue (EUR)	36	38	(2)	-	0	(2)
Ord. EBITA (EUR)	(12)	(10)	(2)	-	0	(2)
Ord. EBITA margin%	(32)	(26)				

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

On-Track to Achieve 2006 Guidance

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

* At constant currencies EUR/USD 1.25

**After Tax


Summary

Continued stronger growth than last year expected for all divisions

Margins higher due to further cost savings


On track to achieve structural cost savings of ± €120 mln for the year

Confidence in 2007 outlook of 4% organic growth, 19-20% margins



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Q1 2006 Results May 10, 2006 - Amsterdam 13