Wolters Kluwer

Resilient Performance

2009 Half-Year Results

July 29, 2009 - Amsterdam

Nancy McKinstry
CEO and Chairman
of the Executive Board

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Forward-looking Statements

This presentation 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, 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.

Agenda

- Introduction & Highlights
- Financial Performance
- Operating Performance & Outlook
- Q&A

Highlights 2009 Half-Year

Resilient earnings growth, profit margins, and free cash performance despite weak market conditions

- Diluted ordinary EPS grew 12% to €0.70
- Ordinary EBITA margin improved 70 basis points to 18.6%
- Free cash flow improved 38% to €146 million
- Revenue growth of 7% (2% at constant currencies[1] – underlying revenue declined 3% reflected challenging cyclical conditions)
- Higher margin electronic revenue grew 7% (52% of total revenue)
- 2009 full-year guidance reiterated
- Net debt reduced to €2,235 million
- Progressive annual dividend policy reiterated

[1]Constant currencies (EUR/USD = 1.47)

Accomplishments

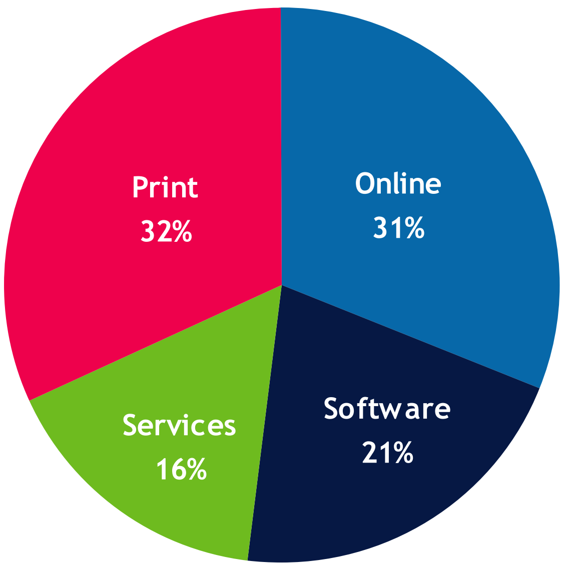
Steadfast in the pursuit of our long-term strategy to deliver profitable revenue growth

- Commitment to invest of 8-10% of revenue in new products
- Next-generation delivery platforms receive wide acclaim including IntelliConnect™ and OvidSP
- Electronic revenues grew to 52% of total revenue
- Integration of prior year acquisitions on track
- Restructured Health division showing improvement
- Springboard: On track to comfortably deliver full-year savings
- Expansion of Global Shared Services

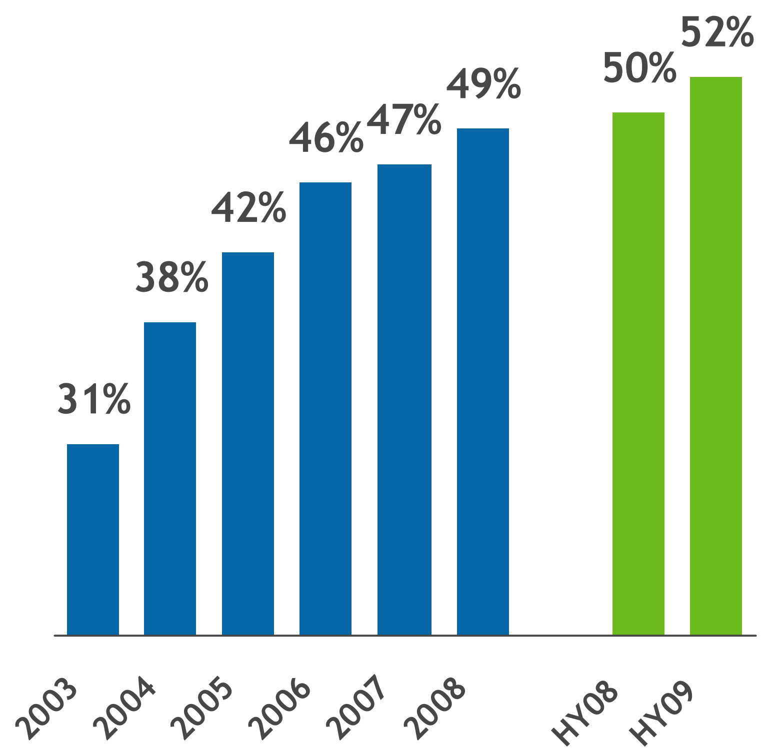
Innovative Information, Software, and Services

Continued growth in higher margin electronic products as customers demand efficient work flow solutions – Electronic revenue now comprises 52% of total revenue

Revenue: Half-Year 2009
€1,720 million



Electronic Revenue as a % of Total



Key Performance Indicators

Good earnings growth, profit margins, and strong free cash performance sets the stage for delivery of full-year guidance

	Half-Year Actual 2009	Half-Year Actual 2008	Full-Year Guidance 2009	Full-Year Actual 2008
Ordinary EBITA margin	18.6%	17.9%	± 20%	20.1%
Free cash flow[1]	€134 million	€105 million	± €350 million	€395 million
Return on invested capital (after tax)	na		≥ 8%	8.3%
Diluted ordinary EPS[1]	€0.64	€0.63	€1.41 to 1.46	€1.43

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

Financial Performance

2009 Half-Year Results

July 29, 2009 - Amsterdam

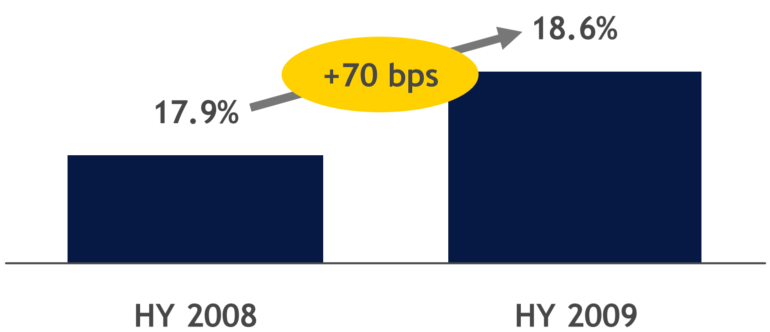
Wolters Kluwer

Boudewijn Beerkens
CFO and Member
of the Executive Board

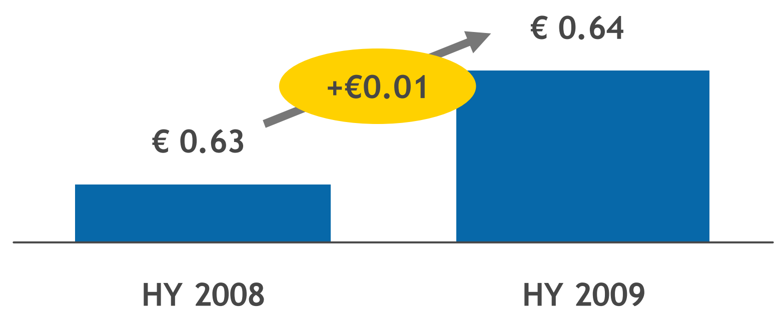
Half-Year Highlights

Resilient earnings growth, profit margins, and free cash performance despite weak market conditions

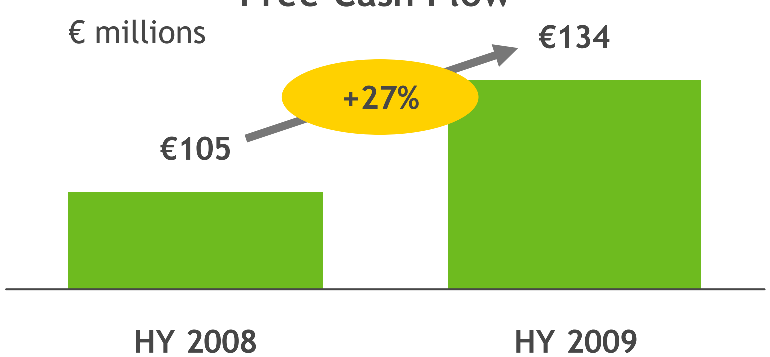
Ordinary EBITA Margin



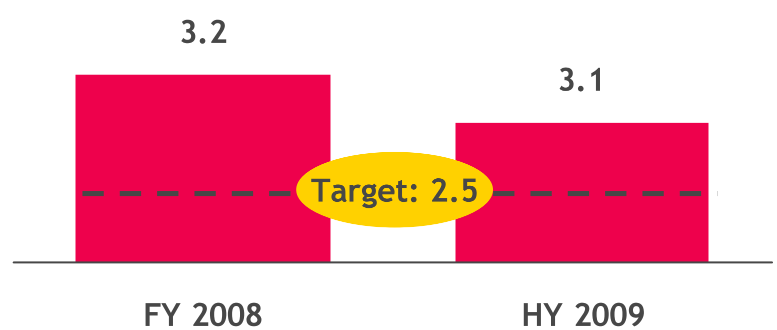
Diluted ordinary EPS[1]



Free Cash Flow[1]



Net Debt/ EBITDA Ratio[2]

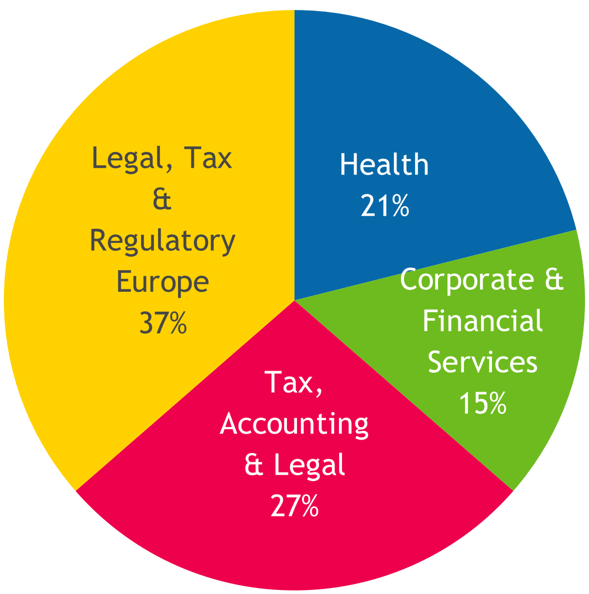


[1]At constant currencies (EUR/USD = 1.47)
[2]Net Debt/ EBITDA Ratio is based on a rolling 12 months

Revenue Growth

Key strategic acquisitions contributed to growth while underlying revenue were impacted by economic conditions and challenges in transactional and cyclical product lines

Revenue: Half-Year 2009
€1,720 million

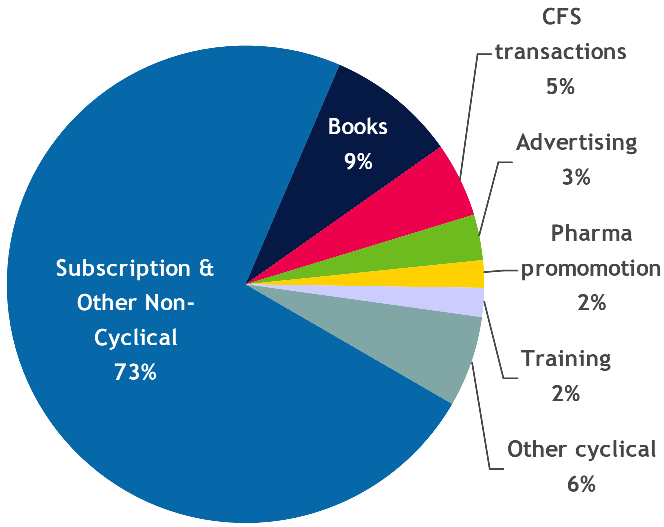


Revenue: Six Months Ended June 30

€ millions	2009	2008	Δ	Δ CC	Δ OG
Health	365	305	20%	9%	(1%)
CFS	259	236	10%	(4%)	(4%)
TAL	471	429	10%	3%	(3%)
LTRE	625	638	(2%)	0%	(4%)
Wolters Kluwer	1,720	1,608	7%	2%	(3%)

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

Consolidated Revenue



Revenues: Six months ended June 30th

(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	1,257	1,137	11%	6%	(1%)
Books	149	141	6%	1%	1%
Advertising & promo	81	88	(8%)	(13%)	(13%)
CFS transactions	92	92	0%	(13%)	(13%)
Other cyclical	141	150	(6%)	(10%)	(10%)
Reported revenues	1,720	1,608	7%	2%	(3%)

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

- Sound performance in underlying subscription and other non-cyclical revenues, materially in line with the prior year
- Books showed good growth due to strong advanced ordering for the fall semester selling season in Health division
- Advertising and pharmaceutical promotion revenues continued to be challenged by the weak economic conditions
- Corporate & Financial Services (CFS) transactional products declined due to continued weak transaction volumes in the M&A, IPO, UCC lending, and indirect lending markets
- Other cyclical revenues include consulting and transport services, which were also adversely affected by the economy

Net Acquisition Contribution

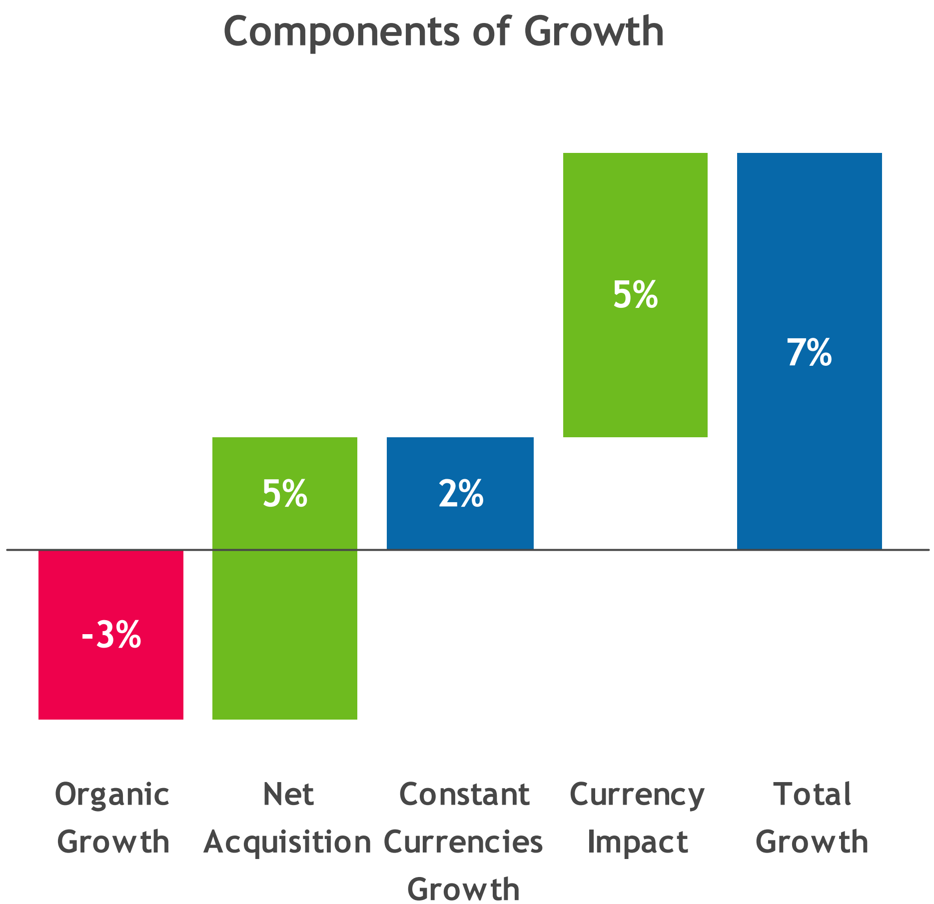
Prior year strategic acquisitions have contributed to revenue growth and improved profitability

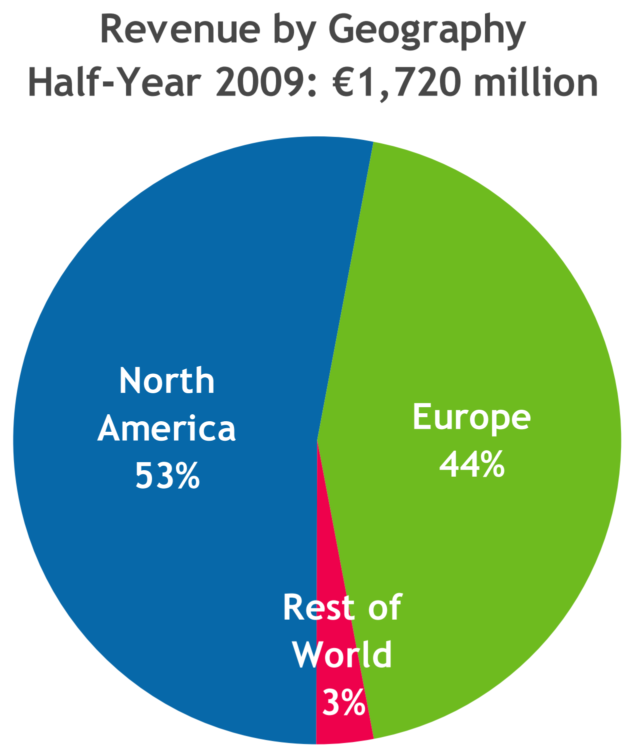
Division	Acquisitions Include	Segment	Integration Complete	Performance in Line with Expectations
Health	UpToDate	➨ Clinical data to physicians	✓	✓
TAL	MYOB IntelliTax	➨ Accountancy software/ services in UK ➨ Tax preparation software and e-filing	✓	✓
LTRE	Addison	➨ Integrated workflow software in Germany	✓	✓

Net acquisition ordinary EBITA margin: > 30%

Currency Impact

Movement of EUR/USD exchange rate positively impacted results

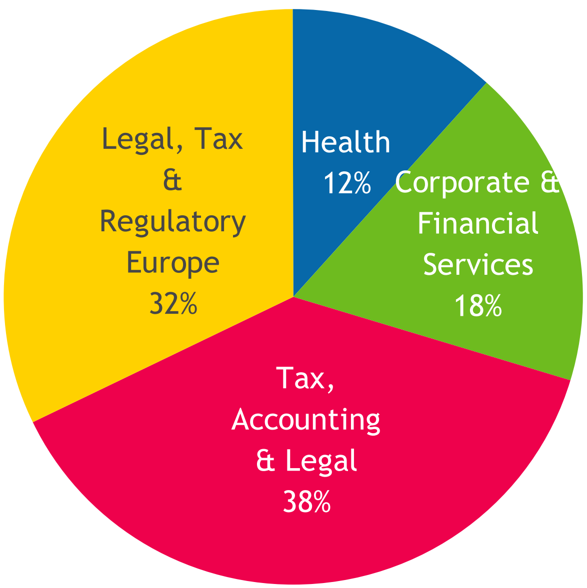




Ordinary EBITA

Improvement driven by performance of higher margin, online and software products, the contribution of prior year acquisitions and operational excellence programs, including project Springboard

Ordinary EBITA: Half-Year 2009
€320 million



Note: Corporate costs - €19 million

Ordinary EBITA %: Six Months Ended June 30

	2009	2008
Health	11.1%	4.6%
CFS	23.6%	27.6%
TAL	27.4%	26.4%
LTRE	17.4%	17.9%
Wolters Kluwer	18.6%	17.9%

Statement of Profit & Loss

Half Year (€ millions)	2009	2008	Δ%	Δ% CC[1]
Revenue	1,720	1,608	7%	2%
Ordinary EBITA	320	288	11%	4%
Ordinary EBITA Margin (%)	18.6%	17.9%		
Exceptional items	(28)	0		
Amortization	(91)	(56)	62%	47%
Financing Results	(57)	(49)	19%	27%
Taxation on income	(11)	(39)	(71%)	(68%)
Net income	133	144	(8%)	(19%)

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

Reconciliation Ordinary Net Income/ EPS

Half year (€ millions)	2009	2008
Net Income	133	144
Non-controlling interests	(1)	0
Net Income to Owners of the Company	**132**	**144**
Amortization of Intangibles	91	56
Taxation on Amortization	(30)	(21)
Results on Disposals (after taxation)	(8)	(1)
Exceptional Items (after taxation)	18	0
Ordinary Net Income	**203**	**178**
Weighted Average # Diluted Shares	292 million	287 million
Diluted ordinary EPS	€0.70	€0.62
Diluted ordinary EPS (constant currencies)[1]	€0.64	€0.63

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

Consolidated Balance Sheet

€ millions	June 2009	December 2008
Non-Current Assets	4,800	4,873
Operating Working Capital	(615)	(640)
Non-Operating Working Capital	(396)	(459)
Working Capital	(1,011)	(1,099)
Capital Employed	3,789	3,774
Equity	1,458	1,447
Long-Term Debt	1,894	1,914
Non-Current Liabilities	437	413
Total Financing	3,789	3,774
Net Debt	2,235	2,254
Net Debt/ Equity	1.5	1.6
Net Debt/ EBITDA	3.1	3.2

Free Cash Flow

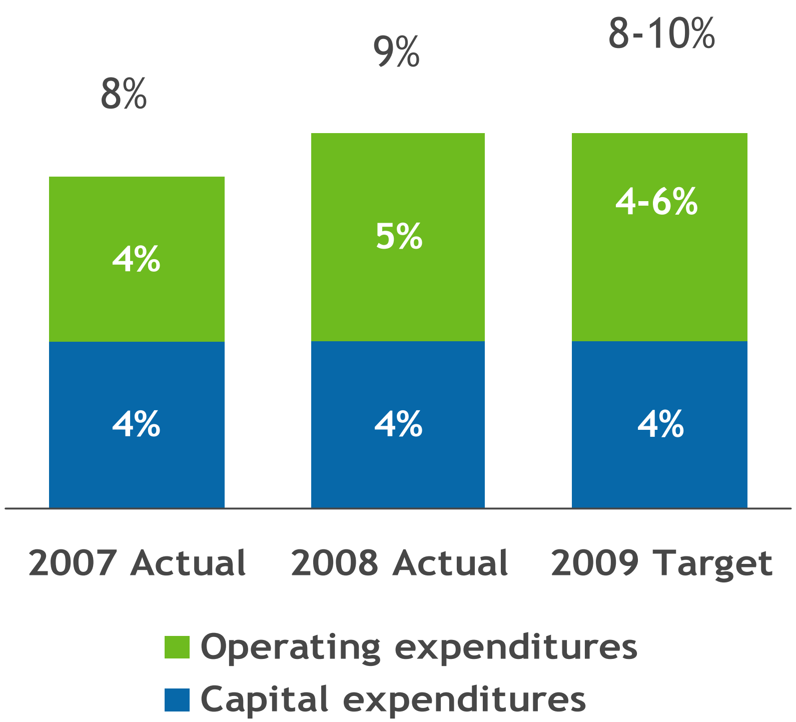
Half Year (€ millions)	2009	2008	Δ%	Δ% CC[1]
Ordinary EBITA	320	288	11%	4%
Depreciation	45	38		
Aut. Movements in Working Capital	(21)	(61)		
Financing Charges	(112)	(67)		
Paid Corporate Income Tax	(21)	(29)		
Appropriation of Provisions	(27)	(8)		
Other	12	13		
Cash Flow from Operating Activities	**196**	**174**	**13%**	**3%**
Net Capital Expenditure	(61)	(69)	(11%)	(19%)
Dividends Received	1	1		
Appropriation of Springboard Provisions	10			
Free Cash Flow	**146**	**106**	**38%**	**27%**
Cash Conversion	***88%***	***68%***		

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

Investment Levels in Line with Targets

The company continues to invest in new products and platforms to support future growth

Investments as a % of Revenues



Investment Initiatives

- Pfx.net: next-generation tax software platform
- IntelliConnect: global online platform
- OvidSP: global Health online platform
- Content conversion platform: Germany/ Netherlands

Springboard

Operational excellence/ cost savings program on track

- MGTP
- Content Re-engineering
- Supplier Management
- Offshoring
- Business Optimization

Current Results

- Program on track and 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)
- Exceptional costs incurred year-to-date: €19 million
- Full-year 2009 run rate cost savings of €55 million will be comfortably achieved

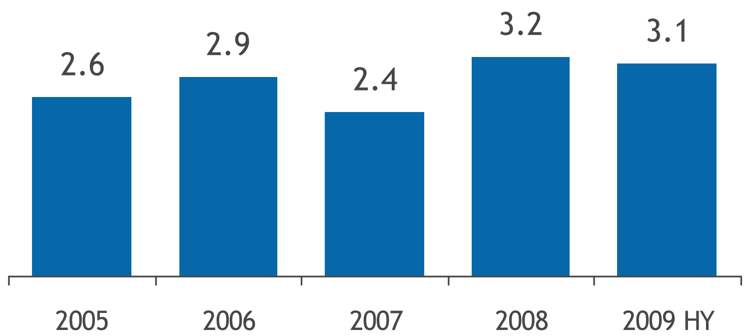
Longer Term

- Program is designed to further optimize the business resulting in sustainable margin improvement
- Run rate savings are expected to reach €120 million by 2011
- Non-recurring program costs of €180 million through 2011 will be treated as exceptional costs

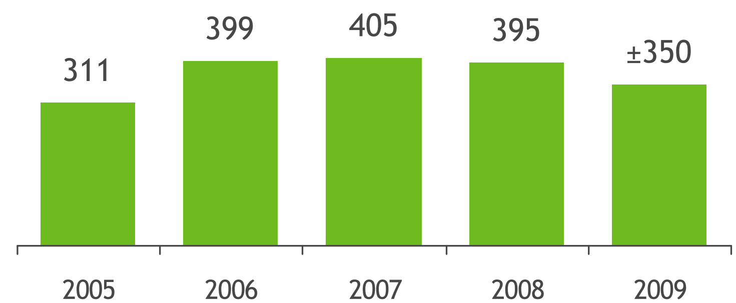
Program Savings and Costs € million (pre tax)	2008 Actual	2009 Estimate	2010 Estimate	2011 Estimate	Total
Cost Savings	16	55	100	120	120
Exceptional Program Cost	45	55	45	35	180

Solid Financial Position

Net Debt/ EBITDA



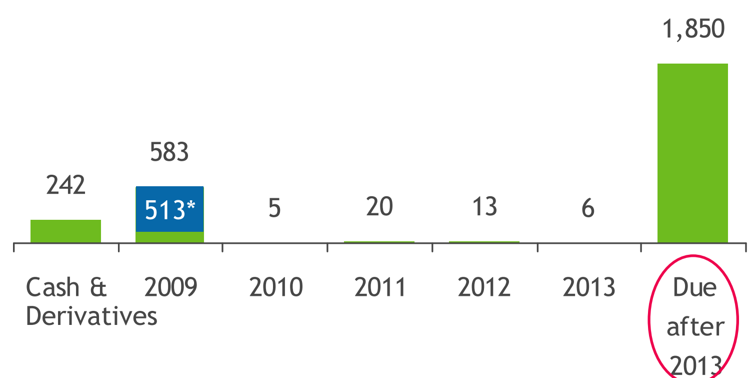
Free Cash Flow (€ million)



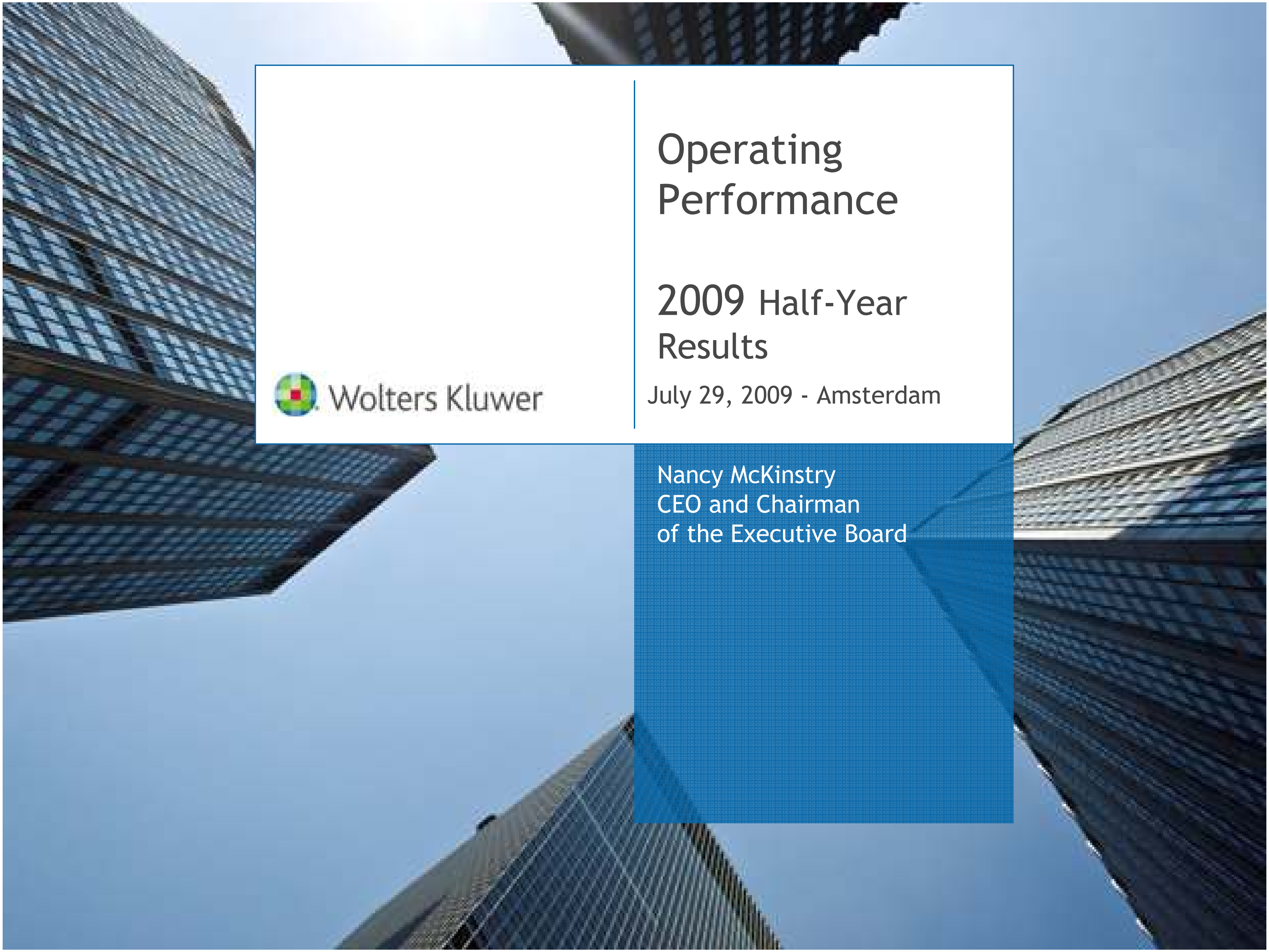
2009 Guidance at constant currencies EUR/ USD 1.47

Autonomous movement in Working Capital (€ million)

Debt Maturity Profile (€ million)



2009*: Outstanding part of redemption on credit facility and bank overdrafts



Wolters Kluwer

Operating Performance

2009 Half-Year Results

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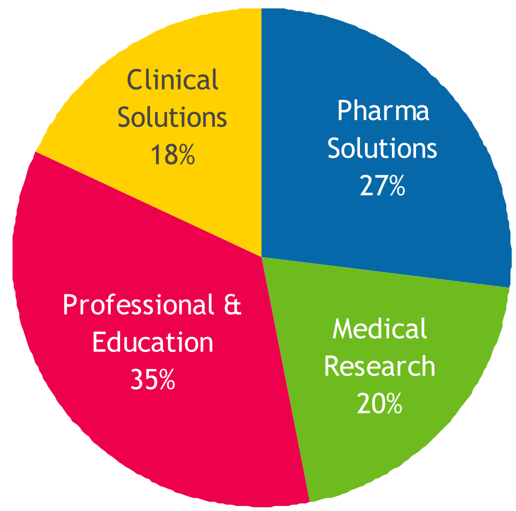
Nancy McKinstry
CEO and Chairman
of the Executive Board

Health Highlights

- Significant progress in the division's performance was achieved in the first-half
- Books showed good growth due to strong advanced ordering for the fall semester selling season
- Medical Research posted strong growth driven by renewal sales
- Good organic growth in Clinical Solutions due to renewal sales for core Medi-Span and other subscription products - UpToDate grew at a double digit level
- P&E Journals and Pharma Solutions growth continue to be adversely affected by the economic cycle
- Strong margin improvement delivered through improved performance, cost savings programs and the contribution of the UpToDate acquisition



Revenue Half-Year 2009: €365 million

	Half Year				
Millions	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	365	305	20%	9%	(1%)
Revenue (USD)	488	467			
Ordinary EBITA (EUR)	41	14	188%	169%	110%
Ordinary EBITA (USD)	56	23			
Ordinary EBITA Margin	11.1%	4.6%			

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

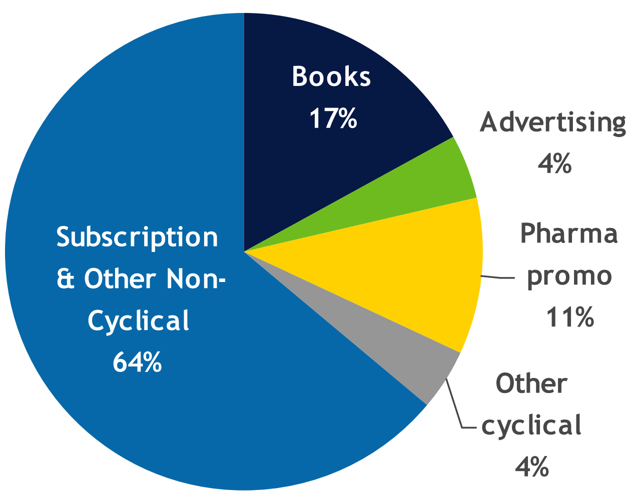
Health Revenue

- Stable subscription and other non-cyclical results driven by good renewal rates, offset by weaker new product sales
- Book products restored to growth with stronger wholesaler results and advance fall semester orders
- Journal advertising and other pharmaceutical promotional products impacted by economic conditions
- Stable progress in online sales and the addition of UpToDate drive electronic revenue to 53% of total revenue

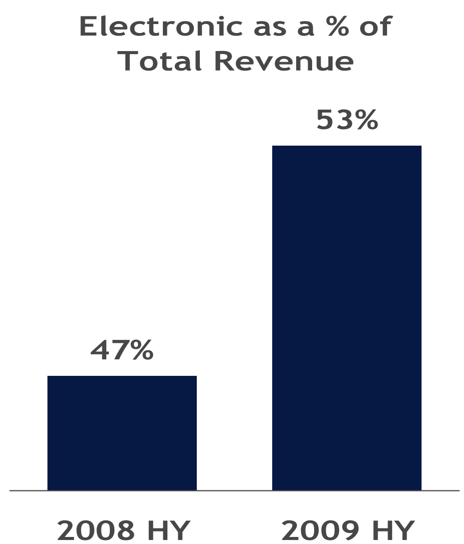
Revenues: Six months ended June 30th

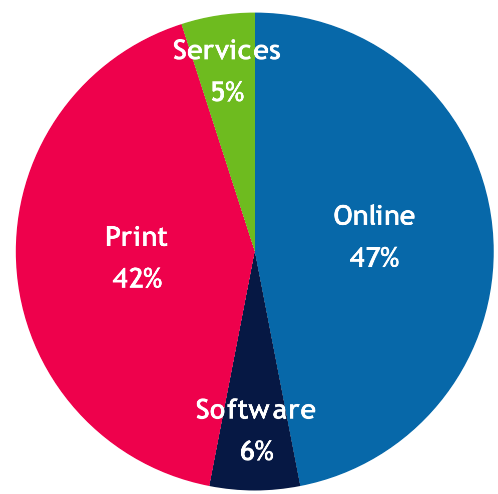
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	233	183	27%	16%	0%
Books	61	52	16%	6%	6%
Advert/ pharma promo	55	55	0%	(9%)	(9%)
Other cyclical	16	15	10%	0%	0%
Reported revenues	365	305	20%	9%	(1%)

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



Product Type





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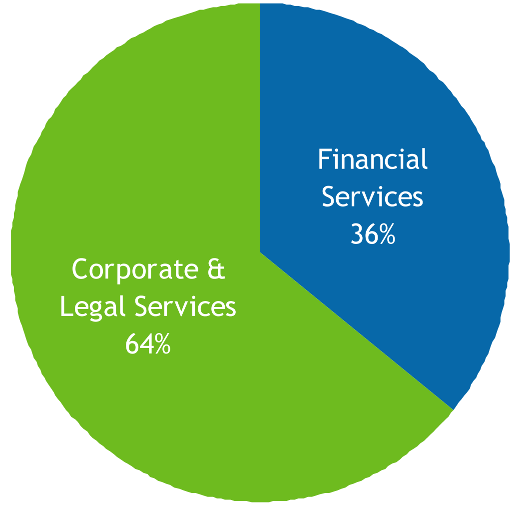
CFS Highlights

- The division leveraged its brands, strong customer loyalty, and market positions to increase its market share penetration by offering leading full service compliance solutions to its customers
- Corporate & Legal Services results were impacted by lower corporate formation and UCC lien search transaction volumes
- Financial Services banking, securities, and insurance products posted strong growth driven by stable retention rates and growth in mortgage transaction volume levels related to refinance activity. Other lending transactional products continued to face challenges due to constraints in credit markets
- Ordinary EBITA margins remained strong due to diligent cost management but were impacted by transactional revenue results



Revenue Half-Year 2009: €259 million

	Half Year				
Millions	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	259	236	10%	(4%)	(4%)
Revenue (USD)	344	360			
Ordinary EBITA (EUR)	61	65	(6%)	(19%)	(19%)
Ordinary EBITA (USD)	81	100			
Ordinary EBITA Margin	23.6%	27.6%			

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

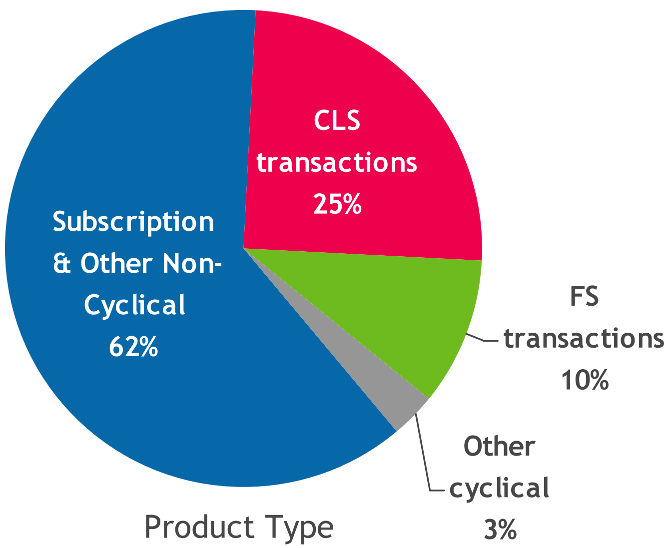
CFS Revenue

- Stable subscription and other non-cyclical revenue driven by performance of representation, banking, securities and insurance products
- Corporate & Legal Services underlying transactions down 16% due to constrained lending environment and lower corporate formation activity
- Financial Services transactions declined 4% driven by continued weakness in indirect lending market – mortgage transaction volumes improved modestly due to refinancing activity

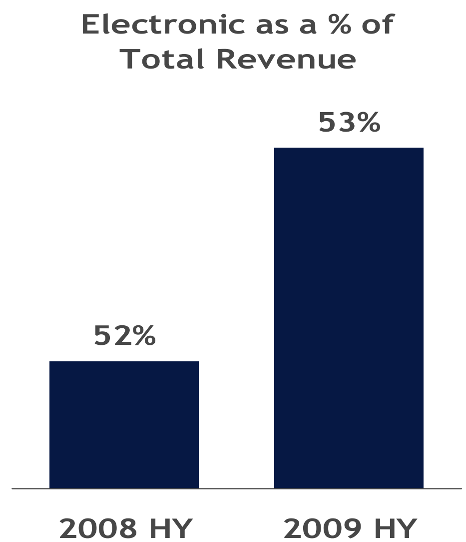
Revenues: Six months ended June 30th

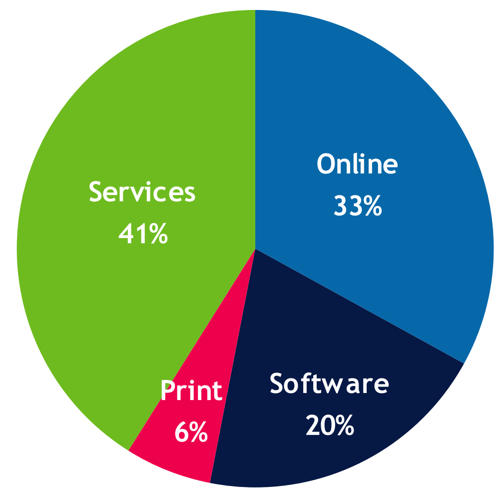
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	160	140	15%	0%	0%
CLS transactions	64	66	(3%)	(16%)	(16%)
FS transactions	28	25	10%	(4%)	(4%)
Other cyclical	7	5	38%	20%	20%
Reported revenues	259	236	10%	(4%)	(4%)

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



Product Type





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TAL Highlights

- The division continued to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software including the launch of IntelliConnect™
- Tax and Accounting: Good subscription growth in the U.S. and Canada offset by weaker results in cyclical revenues particularly in bank product transaction. New software sales were weaker due to economic conditions
- Law & Business: Double-digit growth in bankruptcy and MediRegs product lines and strong growth in online subscriptions and textbooks was offset by declines in print subscriptions, weaker new sales and the U.K. business
- Strong EBITA margin improvement driven by contribution of acquisitions, good growth in electronic subscriptions, and benefits of Project Springboard

Revenue Half-Year 2009: €471 million

	Half Year				
Millions	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	471	429	10%	3%	(3%)
Revenue (USD)	625	654			
Ordinary EBITA (EUR)	129	113	14%	4%	(9%)
Ordinary EBITA (USD)	171	172			
Ordinary EBITA Margin	27.4%	26.4%			

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

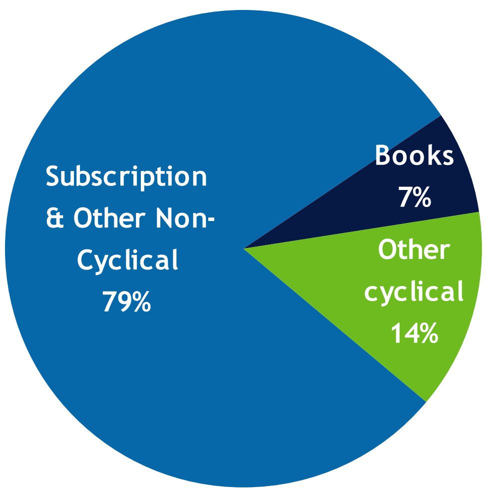
TAL Revenue

- Subscription revenues were in line with prior year while other non-cyclical revenues, which includes bank product transactions and tax form click product lines, were below prior year due to adverse economic conditions
- Strong performance in online subscriptions and Legal textbooks for the student market was offset by weak new book sales and declines in print subscriptions
- Books and other cyclical products, which includes advertising, training and consulting services, were below the prior year due to economic conditions and weak new sales

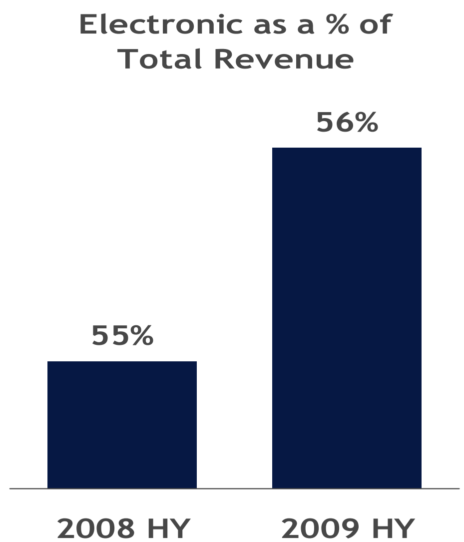
Revenues: Six months ended June 30th

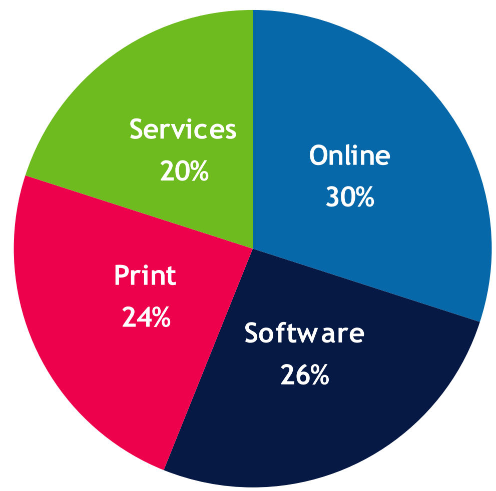
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	374	331	13%	6%	(2%)
Books	33	32	1%	(6%)	(6%)
Other cyclical	64	66	(3%)	(9%)	(9%)
Reported revenues	471	429	10%	3%	(3%)

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



Product Type





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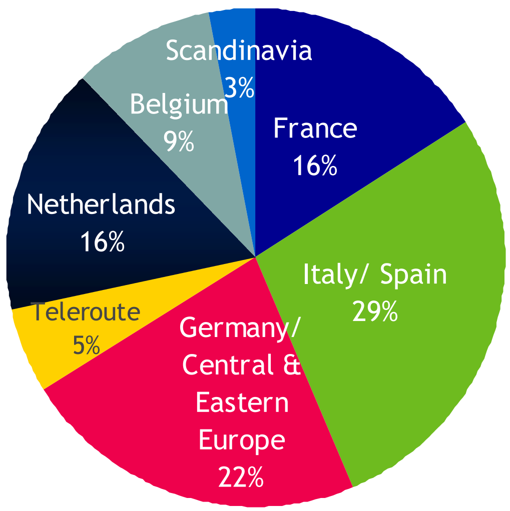
LTRE Highlights

- Revenue results were impacted by cyclical declines in advertising, training and consulting as well as weaker new sales across the business due to economic conditions
- Online and software sales continued to perform well as customers migrated from print to electronic products
- Central and Eastern Europe performed well driven by improved retention rates, good new product sales, and sustained growth in key countries. Scandinavia benefited from strong electronic sales
- Belgium, Germany and Italy demonstrated stability in a challenging economic environment with good retention sales – Addison integration in Germany is on track
- Results in France and the Netherlands were impacted by declines in advertising and other cyclical products
- Ordinary EBITA margins remained strong due to the benefits of Project Springboard and diligent cost management but were impacted by transactional revenue results



Revenue Half-Year 2009: €625 million

	Half Year				
Millions	2009	2008	Δ	Δ CC	Δ OG
Revenue (EUR)	625	638	(2%)	0%	(4%)
Ordinary EBITA (EUR)	108	114	(5%)	(2%)	(10%)
Ordinary EBITA Margin	17.4%	17.9%			

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

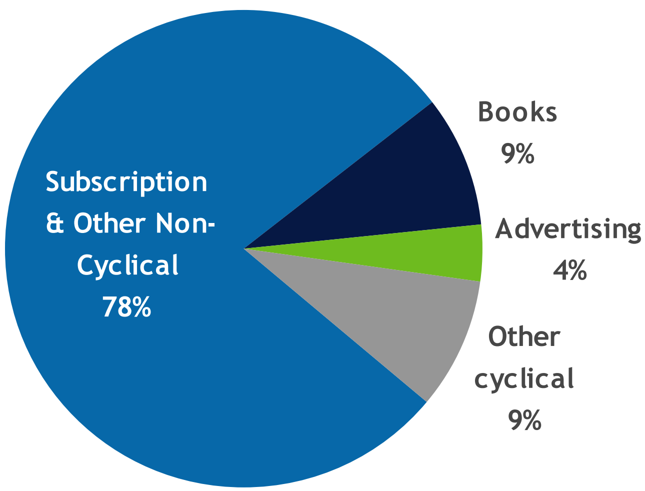
LTRE Revenue

- Subscription revenues in line with the prior year, stable retention sales while other non-cyclical products were weaker due to recessionary market conditions
- Book products showed signs of stabilization in the period and posted organic growth of 2%
- Advertising revenue declined 19%, primarily in France and the Netherlands
- Other cyclical products, including training, consulting, and transport, declined 16%
- Strong growth in electronic revenue, now 50% of total revenue

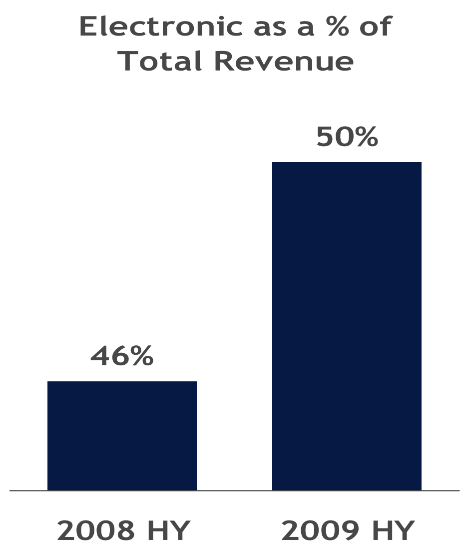
Revenues: Six months ended June 30th

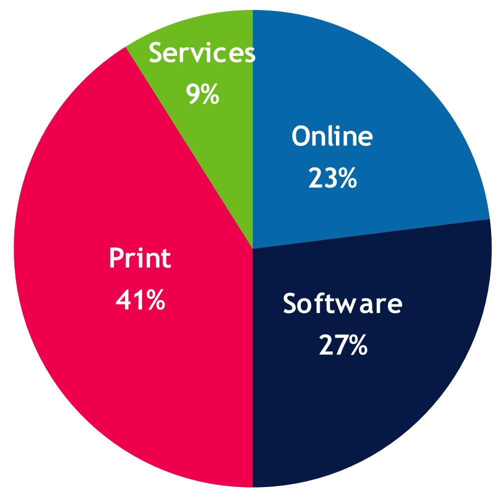
(€ millions)	2009	2008	Δ	Δ CC	Δ OG
Subscription & other non-cyclical	490	484	1%	3%	(2%)
Books	56	56	0%	2%	2%
Advertising	24	31	(21%)	(19%)	(19%)
Other cyclical	55	67	(18%)	(16%)	(16%)
Reported revenues	625	638	(2%)	0%	(4%)

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



Product Type





Media Format

2009 Full-Year Outlook

2009 Half-Year Results

July 29, 2009 - Amsterdam

Wolters Kluwer

Nancy McKinstry
CEO and Chairman
of the Executive Board

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 (after tax)	≥ 8%
Diluted ordinary EPS[1]	€1.41 to €1.46

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

Outlook

Realistic Expectations

- Weak market conditions are expected to continue
- Customers will continue to carefully evaluate incremental spending for new products
- New sales will continue to experience extended timelines
- Cyclical and transactional products will continue to reflect economic conditions

Confident Outlook

- Resilient first-half sets the stage for continued success
- Subscription portfolio provides stability
- Recent acquisitions support margin expansion
- Migration from print to higher margin electronic products to continue
- Project Springboard on track to deliver expected savings
- 2nd half-comparables are favorable as compared to 1st half

Summary

- Diversified and resilient portfolio
- Good progress against strategic goals
- Growing online and software solutions portfolio
- Continued investment to ensure long-term success
- Solid profitability and cash flow
- Strong financial position
- Well positioned for the future

Q&A

Wolters Kluwer

July 29, 2009 - Amsterdam

Nancy McKinstry
CEO and Chairman
of the Executive Board

Boudewijn Beerkens
CFO and Member
of the Executive Board

Jack Lynch
Member
of the Executive Board