Wolters Kluwer

PRESS RELEASE

Wolters Kluwer Full-Year 2008 Results

Resilient results: strong profitability and cash flow; good earnings growth and solid performance from subscription businesses

Amsterdam (February 25, 2009) - Wolters Kluwer, a market leading global information services and publishing company focused on professionals, today released its full-year 2008 results, which reflect a resilient company, supported by a strong financial foundation and a growing online and software portfolio designed to drive long-term profitable growth.

Highlights

- Ordinary EBITA margin improved 60 basis points to 20.1%
- Free cash flow improved 3% to €415 million in constant currencies (€395 million at actual rates)
- Diluted ordinary EPS rose 10% to €1.52 in constant currencies, at actual rates EPS rose 7% to €1.47
- 3% revenue growth in constant currencies; organic revenue growth flat
- Ordinary net income grew 4% in constant currencies
- 9% growth in higher margin electronic product revenue in constant currencies; electronic products now comprise 49% of total revenue, up from 47% in the prior year
- Increased dividend proposal to €0.65 per share

Key Figures 2008

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

	Twelve months ended December 31				
	2008	**2007**	**Δ**	**Δ CC**	**Δ OG**
Revenue	3,374	3,413	(1%)	3%	0%
Electronic revenue % of total	49%	47%			
Operating profit	503	546	(8%)	(5%)	
Ordinary EBITA	678	667	2%	5%	0%
Ordinary EBITA margin (%)	20.1%	19.5%			
Ordinary net income	423	421	0%	4%	
Diluted EPS continuing operations	1.09	1.08	1%	4%	
Diluted ordinary EPS (€)	1.47	1.38	7%	10%	
Free cash flow	395	405	(2%)	3%	

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); Δ OG – Organic growth %

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

"Wolters Kluwer delivered strong profitability and cash flow during 2008, despite challenging economic conditions. The results demonstrate the strong fundamentals of our business. We saw significant growth in our online and software solutions, strengthened our leading market positions with strategic acquisitions and launched enhanced technology platforms to provide further opportunities to embed our solutions in customer's workflow. Our initiatives around operational efficiency, including Springboard, also provided support for our profitability.

“While market contractions were felt in all geographies, the company benefited from a resilient portfolio with a majority of revenue streams derived from subscription and other non-cyclical products, driven by legislative change, medical discoveries, and the increasing productivity needs of the professionals the company serves. Two thirds of revenues are subscription based with improving retention rates. The balance of the portfolio is comprised of transactional products including books, mortgage and corporate lending-based products, advertising and promotional services, and training. It is in these transactional areas that Wolters Kluwer experienced the pressure of the economic slow down.

“While we anticipate economic conditions will remain weak during 2009, we currently expect our ordinary EBITA margin to be broadly in line with 2008 levels and our ordinary diluted earnings per share to be between €1.41 and €1.46. This performance will be supported by our strong subscription base and growing online and software portfolio. We will continue to manage the business for the long term. Our strong commitment to our customers as well as our strong balance sheet supports our long-term strategy for growth.”

Division overview (continuing operations)

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Revenues					
Health	687	761	(10%)	(3%)	(5%)
Corporate & Financial Services (CFS)	480	522	(8%)	(1%)	(2%)
Tax, Accounting & Legal (TAL)	879	881	0%	8%	3%
Legal, Tax & Regulatory Europe (LTRE)	1,328	1,249	6%	6%	2%
Total revenues	3,374	3,413	(1%)	3%	0%
Ordinary EBITA					
Health	86	112	(24%)	(24%)	(28%)
Corporate & Financial Services (CFS)	133	144	(8%)	(1%)	0%
Tax, Accounting & Legal (TAL)	223	197	13%	22%	12%
Legal, Tax & Regulatory Europe (LTRE)	274	253	9%	8%	3%
Corporate	(38)	(39)	(4%)	(4%)	(4%)
Total Ordinary EBITA	678	667	2%	5%	0%

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); Δ OG – Organic growth %

Revenue growth components (continuing operations)

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

Twelve months ended December 31	2008	2007	Change
Subscription & other non-cyclical revenues	2,441	2,373	3%
Book revenues	380	385	(1%)
Cyclical revenues	622	655	(5%)
Impact of wholesaler de-stocking actions in healthcare	(19)		
Impact of loss of one significant pharmaceutical data contract	(11)		
Organic revenues[1]	**3,413**	**3,413**	**0%**
Net acquisition impact[1]	114		
Revenues (constant currencies)[1]	**3,527**	**3,413**	**3%**
Currency impact	(153)		
Reported revenues	**3,374**	**3,413**	**(1%)**

[1]At constant currency (EUR/USD 1.37)

Wolters Kluwer revenue totaled €3,374 million in 2008, compared to €3,413 million in 2007, a rise of 3% at constant currencies. Organic revenue was in line with the previous year, while key strategic acquisitions contributed growth of 3%. The negative currency effect of 4% resulted in a reported revenue decline of 1%. Organic revenue growth in the subscription and other non-cyclical product portfolio, representing approximately 71% of group revenues, was 3%. In addition, customer demand for integrated workflow and software solutions continued to drive electronic revenue growth to 9%, in constant currencies. These results were offset by the adverse impact of the weakening economy on transaction volumes in mortgage and other corporate lending and business formation products, on customer spending for advertising and promotional products, and on demand for book products, particularly in the fourth quarter. Additionally, organic growth was impacted by two previously announced one time items, namely, reduced textbook orders by wholesalers as the channel adjusted inventory levels to reflect shifts in buying behavior and the loss of one significant pharmaceutical data contract.

Despite challenging market conditions the company's profitability improved. Ordinary EBITA grew by 5% in constant currencies and the ordinary EBITA margin improved 60 basis points to 20.1% from 19.5% in 2007. This improvement was driven by strong growth in higher margin, online and software products, which now represent approximately half of total revenues, as well as the benefit of structural improvements made in prior years and operational excellence programs, including project Springboard. As a result of these improvements and the effect of the 2007 share buy-back program, ordinary diluted earnings per share grew 10% in 2008 to €1.52 in constant currencies.

In 2008, free cash flow, in constant currencies, totaled €415 million representing 3% growth. The resilient portfolio and strong cash generation continue to support a solid financial position. Debt refinancing of greater than €900 million completed early in 2008 at attractive rates extended the maturity profile out beyond 2013, ensuring a strong liquidity position and sufficient year-end headroom in excess of the company's €500 million policy minimum.

Dividend

Wolters Kluwer will propose at the 2009 Annual General Meeting of Shareholders a dividend distribution of €0.65 per share over 2008, a 2% increase over last year, to be paid on May 4, 2009. A dividend of €0.65 corresponds with a dividend yield of 4.8% over the closing share price of December 31, 2008.

2009 Outlook is based on current market conditions

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%
Ordinary diluted EPS[1]	€1.41 to €1.46[2]

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

[2] 2008 EPS in 2007 constant currency (€1.52) has been restated to €1.43 using 2008 constant currency rate of 1.47 (2007 constant currency rate: 1.37).

The 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, despite the expected decline in high margin cyclical revenues associated with corporate and lending transactions, advertising and promotional product lines. In addition, operating margins will be enhanced with the implementation of the Springboard operational excellence initiative, which is expected to contribute an incremental €39 million over the 2008 contribution of the program to ordinary EBITA in 2009.

Free cash flow is expected to be approximately €350 million in constant currencies. Return on invested capital (after tax) is currently expected to meet or exceed 8% and ordinary diluted EPS is expected to be between €1.41 to €1.46 in constant currencies.

While the company is not giving full-year revenue guidance due to the uncertain economic conditions, it is currently expected that the subscription and other non-cyclical portfolio (approximately 71% of total) will continue to perform well, supported by improved retention rates. In addition, the migration of revenues from print to electronic is expected to continue as customers demand faster and more efficient information and workflow solutions. Book products (11% of total revenues) will continue to be challenged by current economic weakness, however, the negative comparables in 2008 due to wholesaler inventory actions are expected to diminish in 2009. Other cyclical revenues of 18%, including corporate and lending transactions, advertising and pharma promotional products and training, are expected to continue to be impacted by the current weak economic conditions.

Springboard

As announced on November 5, 2008, the Springboard operational excellence program was expanded and accelerated based on early positive results. The program is designed to further business optimization initiatives resulting in sustainable margin growth. 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.

As a result of this acceleration and expansion, non-recurring program costs of €180 million over a four year period will be treated as exceptional as presented in the company’s 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.

The program performed ahead of expectations at the close of 2008 with net cost savings totaling €16 million, €6 million ahead of earlier 2008 estimates. Exceptional cost for the period totaled €45 million representing a further acceleration of the program.

As the program represents numerous initiatives the precise annual phasing of savings and costs is difficult to predict, however, the following table represents current estimates.

Springboard Expansion and Acceleration summary savings and costs
(estimated)

€ millions (pre tax)	**2008**	**2009**	**2010**	**2011**	**Total**
Cost savings	16	55	100	120	120
Exceptional program costs	45	55	45	35	180

Health

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Revenues	687	761	(10%)	(3%)	(5%)
Operating profit	29	78	(63%)		
Ordinary EBITA	86	112	(24%)	(24%)	(28%)
Ordinary EBITA margin	12.5%	14.7%			
Net capital expenditure (CAPEX)	24	24	1%		
Ultimo FTEs	2,678	2,623	2%		

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); 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.

Wolters Kluwer Health has made significant progress with the actions taken in 2008 to improve the division's performance and the company remains confident that the macro trends in the healthcare industry combined with strong market positions will drive growth in the medium term.

2008 Financial performance: Wolters Kluwer Health revenue totaled €687 million in 2008 (2007: €761 million). Operating performance at the division reflected the impact of one-time factors, the effect of the economic cycle on transactional product lines, and the impact from accelerated restructuring of the division. The revenue reduction of 10% from 2007 was due to a 5% decline in the underlying business, the negative effect of currency of 7%, partially offset by the acquisition of UpToDate which contributed 2% to revenue growth. The organic decline of 5% reflected lower orders by wholesalers as this channel adjusted inventory levels to reflect shifts in buying behavior, the loss of one significant pharmaceutical data contract and reduced spending in the pharmaceutical sector on advertising and promotional programs due to the economic cycle.

Partially offsetting these trends, the company delivered solid organic revenue growth in Medical Research, Clinical Solutions, and Pharma Solutions' longitudinal data, managed markets and medical communications products, resulting in an aggregate 2% organic revenue growth in these areas despite adverse market conditions. Also of note, the division delivered double-digit organic revenue growth in its India operations, further expanding the division's global scale and scope.

Health's 2008 ordinary EBITA margin was 12.5%. Lower margins resulting from decreased revenues was partially mitigated by continuing cost base reductions, successful restructuring efforts, Lean Six Sigma programs, and offshoring initiatives. The acceleration of restructuring efforts in certain lines of business also contributed to the reduced margin level compared with prior year.

2008 Accomplishments: The realigning of the Health portfolio towards subscription products and higher growth market segments was accelerated in 2008 through the acquisition of UpToDate, the evidence-based decision support resource for medical clinicians, now a part of Wolters Kluwer's fast growing Clinical Solutions unit. UpToDate is an electronic information resource designed to provide clinicians with practical and reliable answers to clinical questions at the point of care through the Web or a PDA.

Furthermore, the Health division continued to deliver new and enhanced products to the market. Investments in unique information and analytical tools enabled Pharma Solutions to sign new multi-year contracts with the U.S. FDA and Bristol-Myers Squibb. New functionality, such as Ovid Universal Search™, was also added to the Ovid platform, enabling users to search across multiple platforms to access content. Partnerships were expanded across the business, such as the renewed relationship entered into by

Professional & Education with the American Academy of Neurology, and a new long-term partnership with Amirsys to develop and distribute both new print and eBook offerings for radiology and pathology professionals.

The division also continued to execute its global expansion strategy making good progress in its Spanish language program worldwide and the extension of the ProVation Medical product line in Australia. With the addition of UpToDate, the division's clinical decision support business expanded internationally.

Looking ahead: In 2009, Wolters Kluwer Health will complete implementation of its efforts to strengthen its portfolio, particularly in the areas of clinical decision support tools and online delivery of proprietary content while restructuring its cost base. Specifically, the unit will focus its efforts on growth by developing more proprietary content, building content into customer workflows at critical points-of-use and points-of-learning, and increasing market penetration for its managed markets and brand analytics product lines. In addition, the integration of UpToDate will enable the division to capitalize on revenue synergies. The restructuring of the division to improve operating margin performance will focus on further offshoring of production functions, re-engineering of content production processes, and divestments of non-core product lines.

Corporate & Financial Services (CFS)

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Revenues	480	522	(8%)	(1%)	(2%)
Operating profit	117	133	(12%)		
Ordinary EBITA	133	144	(8%)	(1%)	0%
Ordinary EBITA margin	27.6%	27.6%			
Net capital expenditure (CAPEX)	28	29	(4%)		
Ultimo FTEs	3,083	3,313	(7%)		

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); 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.

The majority of Wolters Kluwer Corporate & Financial Services' portfolio provided stability to weather weakened economic cycles that affected the transactional product lines. The division leveraged its brands and market positions to increase its market penetration by offering leading full service compliance solutions to its customers.

2008 Financial performance: Revenues were €480 million, compared to €522 million in the prior year. The revenue decline of 8% reflected a 2% decline in organic revenue, a 7% decline due to the impact of currency offset by 1% growth due to acquisitions. The organic revenue decline of 2% was largely due to lower transaction volumes in initial public offerings, M&A, UCC lien searches, and mortgage and indirect lending. Transactional revenues contracted by 10% in 2008 compared to 2007, partially offset by a good performance in the subscription product lines, including representation services, banking analytics, and securities and insurance. Ordinary EBITA margin remained in line with the prior year at 27.6% despite the decline in revenues, reflecting cost management actions and operational excellence initiatives, including offshoring and Lean Six Sigma programs which contributed to the protection of profit margins.

2008 Accomplishments: In 2008, strong innovation continued in CFS, driven by key enhancements to market-leading solutions across its businesses. Corporate Legal Services (CLS) launched the next generation of two of its flagship products: CTAdvantage.com, a single solution for all corporate transactional needs, and iLienOnline.com, a UCC filing and public records platform. In addition, CT Corsearch combined its three main products into one integrated electronic workflow product called Corsearch® Advantage™, enabling users to seamlessly perform all their trademark needs. Similarly, in Financial Services (FS), version 2.0 of the ComplianceOne solution was released, featuring additional functionality in key areas. These new products enabled CFS to maintain its leading position in its respective markets. FS also extended its market position in lending and analytics solutions with the acquisition of Stewart Lending Services' flood determination business. The acquisition of U.K.-based Compliance Online, focused on regulatory information, news, and analysis for the financial services market in the U.K., expanded the division's global reach.

Looking ahead: In 2009, the division will continue to serve its legal and banking customers through its multi-brand product offerings and to extend its market leading platforms with additional functionality. The division will also drive growth at CLS by leveraging both full-service offerings and electronic self-service solutions to increase its market penetration across a range of customer segments. Within the financial segment, the division will focus on increasing the penetration of ComplianceOne among its banking customers. FS will also continue to execute against global strategic initiatives in specific segments such as the securities market. The division will further drive operational excellence through the accelerated Springboard program including offshoring and Lean Six Sigma initiatives.

Tax, Accounting & Legal (TAL)

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Revenues	879	881	0%	8%	3%
Operating profit	162	151	7%		
Ordinary EBITA	223	197	13%	22%	12%
Ordinary EBITA margin	25.4%	22.4%			
Net capital expenditure (CAPEX)	46	30	56%		
Ultimo FTEs	5,823	5,412	8%		

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); Δ OG – Organic growth %

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

The investments over the past years to substantially expand Wolters Kluwer Tax, Accounting & Legal's positions in deep vertical markets has yielded results as demonstrated by the strong growth in small firm and corporate markets as well as online products across the division. Excluding the impact of the weaker U.S. dollar, results clearly benefit from the further penetration in high profit customer segments and the division's global footprint.

2008 Financial performance: Revenues totaled €879 million in 2008 (2007: €881 million). Organic revenue growth was 3% while the acquisitions of TeamMate, GEE, and MYOB contributed 5% to revenue growth. These results were impacted by the weaker U.S. dollar which placed downward pressure of 8% on reported revenue growth. Organic revenue growth was supported by double-digit growth in Small Firm Services and the North American corporate markets as well as strong performance for online services and new sales in the tax product lines, which contributed to overall organic growth of 6% for the U.S. tax business. Partially offsetting these trends, the business experienced declining revenues in the books market, due to challenging prior year comparables in the legal market and weaker fourth-quarter demand in the tax and accounting market as well as pressure on its transactional product lines in the U.K. such as advertising and training services.

Ordinary EBITA margin increased 300 basis points to 25.4%. This better margin performance resulted from an improved product mix with a greater percentage of revenue coming from online and software solutions, the benefits of prior restructuring in the U.K., and from the results of operational excellence programs.

2008 Accomplishments: TAA strengthened its leading position through new product launches, increased market penetration among corporations and small accounting firms, and achieved significant double-digit growth in its India and China operations. New products introduced in 2008 include Practical Tax Professional™ and Practical Tax Expert™, online resources that enable practitioners to find quick answers to clients' problems. The new CorpSystem® Sales Tax Office gained wide acceptance from corporate professionals. The solution combines CCH's research content with a state-of-the-art software application to automate the complex calculation of sales and use taxes for businesses. In Law & Business the unit focused on driving growth by launching several new online and workflow solutions products in key specialty areas. For example, Best Case Solutions, the leading provider of bankruptcy forms and filing software, processed nearly 50% of all U.S. consumer bankruptcies and delivered strong double-digit revenue growth. In addition, the business launched several new integrated online libraries including Global Capital Markets, Construction Law Integrated Library, and the Online Federal Banking Law Integrated Library.

Expansion into attractive adjacent markets also continued with the acquisition by Tax and Accounting of Ci3 in the risk management market. With this acquisition, the unit extended its internal audit strategy into the area of enterprise risk management. The unit will leverage the CCH TeamMate internal audit management solution to further differentiate Ci3's SWORD application, and offer new integrated solutions to risk professionals. Additional acquisitions enabled TAL to strengthen its core offerings including the acquisition of IntelliTax by the Small Firm Services business, and MYOB, a leading software business for the U.K. tax and accounting market.

Looking ahead: In 2009, the division will continue to strengthen its core leadership position by increasing penetration of its next-generation platforms for information and software including IntelliConnect™, its online research platform and the .net platform for CCH ProSystem *fx* solutions. Tax and Accounting will further expand its corporate market presence through its global risk management, corporate income tax, sales and use tax, and managed tax service offerings. The unit will also continue its expansion in emerging markets. Law & Business will focus its growth initiatives on driving proprietary content development and expanding its workflow solutions and compliance software product lines in key specialty areas.

Legal, Tax & Regulatory Europe (LTRE)

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Revenues	1,328	1,249	6%	6%	2%
Operating profit	237	224	6%		
Ordinary EBITA	274	253	9%	8%	3%
Ordinary EBITA margin	20.6%	20.2%			
Net capital expenditure (CAPEX)	42	42	(2%)		
Ultimo FTEs	7,588	7,183	6%		

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); 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.

Wolters Kluwer Legal, Tax & Regulatory Europe strengthen its market positions across Europe through strong growth in online and software solutions, several new product launches and continuous improvements in sales and marketing. In addition, the division continued to expand its position in faster growth markets through acquisitions such as Addison, a leader in the German tax and accounting market.

2008 Financial performance: Revenues totaled €1,328 million in 2008 (2007: €1,249 million). Organic revenue growth was 2% while the acquisitions of MCFR, Addison, Europea del Derecho, and other smaller companies contributed an additional 4% to revenue growth. Organic revenue growth was driven by strong performances from online products, new workflow solutions, and software offerings. Core subscription retention rates were stable. Spain and Central and Eastern Europe contributed strong revenue growth driven by double-digit organic growth in electronic products. Italy, Belgium, and Scandinavia delivered solid growth, bolstered by the continued migration of revenue from print to electronic solutions. Partially offsetting the strong underlying results of the subscription portfolio, LTRE experienced weakening conditions in its non-subscription product lines such as advertising and books in the second half of the year. In addition, new product adoption levels in France were not sufficient to mitigate the decline of core magazines and subscription products. Ordinary EBITA margin increased to 20.6% from 20.2% in 2007 on the strength of revenue performance and the benefit of operational excellence initiatives and tight cost management overall.

2008 Accomplishments: LTRE continued to drive strong organic growth of 9% in online and software solutions as market acceptance of these products continued to increase. Innovation in new and enhanced products supported this growth with products such as B.Point Direzione Studio, an expansion of Italy's suite of products for accountants, Belgium's newly launched www.assuropolis.be online database product for the insurance industry, and the introduction in Spain of innovative semantic search features in LaLey digital.es. Electronic products now represent 46% of total revenues compared to 43% in 2007. Expansion into adjacent markets also continued with the launch of the JuriForum legal directory in Europe.

In addition to product innovation, the division strengthened its core positions with the strategic acquisition of Addison, a leading tax and accounting software business in Germany. International expansion also continued with strong organic growth in Central and Eastern Europe, in addition to the contribution of MCFR, the division's 55% joint venture focused on the tax, accounting, and human resources markets in Russia. Wolters Kluwer Transport Services also extended its pan-European reach with the acquisition of Bursa in Romania.

Looking ahead: In 2009, LTRE will continue to strengthen its core leadership positions by expanding its workflow solution product suites and by increasing it market penetration of online solutions. The division will further enhance the portfolio in these areas by enhancing platform functionality and extending its core proprietary content and software tools into new areas. Operational excellence initiatives will continue to be a priority for the division as it executes on the global Springboard plan and pursues shared platforms for back office, online and software development. Finally, LTRE will execute its integration plan for Addison to capitalize on revenue synergies with Wolters Kluwer Germany.

Corporate

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

Twelve months ended December 31	2008	2007	Δ	Δ CC	Δ OG
Operating profit	(42)	(40)	4%		
Ordinary EBITA	(38)	(39)	(4%)	(4%)	(4%)
Net capital expenditure (CAPEX)	0	0			
Ultimo FTEs	99	89	12%		

Δ - % Change; Δ CC - % Change constant currency (EUR/USD 1.37); Δ OG – Organic growth %

With economic weakness apparent at the beginning of the year, particularly in mortgage and corporate lending, the management team acted early in 2008 to design cost containment plans that would support margin development in the face of an economic downturn. Additional programs will be added moving forward and will include a 2009 salary freeze for the Executive Board and approximately 200 executives.

Wolters Kluwer

Consolidated Financial Report
This report has been prepared in accordance with IFRS. The full-year figures for 2008 and 2007 in this report are derived from the financial statements 2008 and 2007. These statements have been audited, the auditors' report is included on page 19 of this press release. The half-year information has not been audited.

Condensed consolidated income statement

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

Second Half			Full Year	
2008	**2007**		**2008**	**2007**
1,766	1,736	**Revenues**	3,374	3,413
628	626	Cost of sales	1,202	1,236
1,138	1,110	Gross profit	2,172	2,177
330	320	Sales costs	638	632
		General and administrative costs		
469	427	▪ General & administrative operating expenses	907	878
68	59	▪ Amortization of publishing rights and impairments	124	121
867	806	Total operating expenses	1,669	1,631
271	304	**Operating profit**	503	546
9	(7)	Finance income	15	6
(79)	(40)	Finance costs	(134)	(108)
1	(29)	Results on disposals	3	(17)
1	4	Results from associates	(1)	3
203	232	Profit before tax	386	430
(32)	(56)	Income tax expense	(71)	(100)
171	176	**Profit for the period from continuing operations**	315	330
-	-	Discontinued operations	-	588
171	**176**	**Profit for the period**	**315**	**918**
		Attributable to		
169	175	▪ Equity holders of the Company	313	917
2	1	▪ Minority interests	2	1
171	176	Profit for the period	315	918
0.59	0.60	Basic EPS from continuing operations (€)	1.10	1.10
-	-	Basic EPS from discontinued operations (€)	-	1.95
0.59	0.60	Basic EPS (€)	1.10	3.05
0.59	0.59	Diluted EPS from continuing operations(€)	1.09	1.08
-	-	Diluted EPS from discontinued operations (€)	-	1.93
0.59	0.59	Diluted EPS (€)	1.09	3.01

Condensed consolidated balance sheet

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

	December 31, 2008		December 31, 2007	
Non-current assets				
Intangible assets	4,600		3,770	
Property, plant, and equipment	146		140	
Investments in associates	18		15	
Financial assets	71		28	
Deferred tax assets	38		42	
Total non-current assets		4,873		3,995
Current assets				
Inventories	86		78	
Trade and other receivables	1,029		1,021	
Income tax receivable	55		30	
Cash and cash equivalents	345		152	
Total current assets	1,515		1,281	
Current liabilities				
Deferred income	1,046		984	
Trade and other payables	356		371	
Income tax payable	21		32	
Short-term provisions	27		16	
Borrowings and bank overdrafts	683		968	
Other current liabilities	481		431	
Total current liabilities	2,614		2,802	
Working capital		(1,099)		(1,521)
Capital employed		**3,774**		**2,474**
Non-current liabilities				
Long-term debt		1,914		986
Deferred tax liabilities		271		164
Employee benefits		134		103
Provisions		8		7
Total non-current liabilities		2,327		1,260
▪ Equity attributable to equity holders of the Company		1,414		1,178
▪ Minority interests		33		36
Total equity		1,447		1,214
Total financing		**3,774**		**2,474**

Condensed consolidated cash flow statement

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

Second Half			Full Year	
2008	**2007**		**2008**	**2007**
		Cash flows from operating activities		
271	304	Operating profit	503	546
108	100	Amortization and depreciation	202	201
51	-	Springboard / acquisition integration costs	51	-
42	33	Autonomous movements in working capital	(19)	(18)
472	437	**Cash flow from operations**	737	729
(27)	(22)	Paid financing costs	(94)	(108)
(62)	(63)	Paid corporate income tax	(91)	(106)
(28)	(7)	Appropriation of restructuring provisions	(36)	(17)
7	8	Share-based payments	17	17
(15)	(2)	Other	(12)	(3)
347	351	**Net cash from operating activities**	521	512
		Cash flows from investing activities		
(71)	(75)	Net capital expenditure	(140)	(125)
(574)	(146)	Acquisition spending	(667)	(198)
0	4	Receipts from disposal of activities	2	87
-	11	Dividends received	1	18
(31)	-	Cash from derivatives	2	4
(676)	(206)	**Net cash used for investing activities**	(802)	(214)
		Cash flows from financing activities		
-	2	Exercise share options	0	4
472	480	Redemption loans	(298)	(239)
40	37	New loans	911	37
(18)	(7)	Movements in bank overdrafts	(7)	9
-	-	Dividend payments	(125)	(111)
-	(601)	Repurchased shares	-	(645)
494	(89)	**Net cash from/(used for) financing activities**	481	(945)
165	56	**Net cash from/(used for) continuing operations**	200	(647)
-	-	Net cash from discontinued operations	-	665
165	56	**Net cash flow**	200	18
184	100	Cash and cash equivalents at beginning of period	152	138
(4)	(4)	Exchange differences on cash and cash equivalents	(7)	(4)
180	96		145	134
345	**152**	**Cash and cash equivalents as at December 31**	**345**	**152**

Condensed consolidated statement of recognized income and expense

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

	Full Year	
	2008	2007
Profit for the period	315	918
Exchange differences on translation of foreign operations	52	(190)
Exchange gain from recycling exchange differences from equity to income statement	(1)	(3)
Gains/(losses) on cash flow hedges	0	(4)
Actuarial gains/(losses) on defined benefit plans	(38)	5
Tax on items taken directly to or transferred from equity	13	(5)
Net income/(loss) recognized directly in equity	26	(197)
Total recognized income and expense for the period	341	721
Attributable to:		
▪ Equity holders of the Company	344	720
▪ Minority interests	(3)	1
	341	721

Condensed statement of the changes in equity

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

			2008	2007
	Shareholders' equity	Minority interests	Total equity	Total equity
Balance at January 1	**1,178**	**36**	**1,214**	**1,196**
Total recognized income and expense for the period	344	(3)	341	721
Cash dividend	(125)		(125)	(111)
Share-based payments	17		17	17
Exercise of share options	0		0	4
Repurchased shares	-		-	(645)
Other movements	0		0	32
Balance at December 31	**1,414**	**33**	**1,447**	**1,214**

Financial Performance

Revenues
Wolters Kluwer revenue totaled €3,374 million in 2008, compared to €3,413 million in 2007. Underlying revenue was in line with the previous year while key strategic acquisitions contributed growth of 3%. The negative effect of currency of 4% resulted in a reported revenue decline of 1%. Organic revenue growth in the core subscription and non-cyclical business was 3% offset by contraction in advertising and promotion revenue, wholesaler inventory adjustments in book products, the loss of one significant pharmaceutical data contract and declining transaction volumes in mortgage and other corporate lending and business formation products. Customer demand for integrated workflow and software solutions continued to drive electronic revenue growth to 9%, in constant currencies. Electronic products, including online customer research tools, workflow solutions, and software, now represents approximately half of total revenue. Despite these challenging market conditions the company's profitability improved.

Operating profit, profit for the period, EPS
2008 operating profit of €503 million was 8% below the prior year (2007: €546 million) driven by the weak U.S. dollar and €51 million in exceptional restructuring expenses related to project Springboard (€45 million) and non-recurring costs of acquisition integration (€6 million). Exceptional restructuring expenses are defined as expenses arising from circumstances or transactions that, given their size or nature, are clearly distinct from the ordinary activities of the Group. These expenses are excluded from the company's benchmark figures. Springboard expense 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. There were no exceptional restructuring expenses in the prior year. Excluding the impact of the weak U.S. dollar and exceptional restructuring costs, operating profit grew by 5% in constant currencies.

The net finance income and costs of €(119) million (2007: €(102) million) increased compared to the prior year due to higher cost of funding as a result of new issued long-term fix rated bonds and loans and higher average net debt due to acquisition spending.

The effective tax rate on profit before tax decreased to 18% in 2008, from 23% in 2007, reflecting the impact of lower profits in relative high tax countries, especially in the United States.

2008 profit from continuing operations of €315 million declined 5% compared to the prior year (2007: €330 million) driven by the weak U.S. dollar, higher net financing costs, and the inclusion of exceptional restructuring expenses. This was partly offset by lower tax charges. In constant currencies, profit from continuing operations decreased 2%.

Diluted EPS from continuing operations grew by 1% to €1.09 (2007: €1.08). Income from discontinued operations in 2007 related to the divestment of the Education division.

Ordinary EBITA, ordinary net income, ordinary EPS
Ordinary EBITA in 2008 amounted to €678 million, compared to €667 million in 2007. The ordinary EBITA margin increased to 20.1%, up 60 basis points compared to 2007 showing improvement despite the weakening economic environment. The increase of the margin reflects improved product mix with a greater percentage of revenue coming from online and software solutions, the benefits of prior restructuring efforts, and from the results of operational excellence programs including systems improvements, Lean Six Sigma programs, and offshoring of information technology and editorial functions. The margin at Health declined, mainly due to revenue shortfalls, offset by improvements of margin at TAL and LTRE and stable margins at CFS.

In 2008, the effective tax rate on ordinary income before tax was 24% versus 26% in 2007 due to lower results in geographies with higher effective tax rates. For 2009, the company expects an effective tax rate on ordinary income before tax in line with 2008, approximately 24%.

Wolters Kluwer

Ordinary net income in 2008 was €423 million, compared to €421 million in 2007. Diluted ordinary EPS of €1.47 increased by 6%, compared to 2007 (diluted ordinary EPS of €1.38). The increase of the diluted ordinary EPS was due to higher ordinary net income and the result of the share buy-back program in 2007. In constant currencies, diluted ordinary EPS increased 10% to €1.52.

Balance sheet, cash flow

Non-current assets, mainly consisting of goodwill and publishing rights, increased in 2008 as a result of acquisitions and the strengthening of the U.S. dollar at year-end. Goodwill increased by €409 million and publishing rights increased by €394 million related to 2008 acquisitions. Shareholders' equity benefited from the profit for the year and the increase of the U.S. dollar compared to the euro at the end of the year, but was impacted by the actuarial losses on employee benefits.

Short-term debt was refinanced with 30 year private loan agreements for a total amount of ¥20 billion (equivalent of €157 million at year-end 2008) in February, a 10 year €750 million unsubordinated Eurobond in April, and a 20 year unsubordinated Eurobond of €36 million in August. These actions increased the company's liquidity and headroom and extending its debt maturity profile.

Net debt increased to €2,254 million at year-end 2008, compared to €1,793 million at year-end 2007, mainly due to acquisitions. The ratio of net-debt-to-EBITDA increased to 3.2 from 2.4 in 2007. It should be noted, only a partial year of EBITDA related to acquisitions is included in earnings results. This and the 2008 exceptional restructuring costs impact this ratio. Had a full year of acquisition related EBITDA been included, and exceptional restructuring costs excluded, the net-debt-to-ordinary EBITDA ratio would have been 2.8. The company targets a net-debt-to–EBITDA ratio of approximately 2.5. The company may however temporarily deviate from this relative indebtedness ratio with the goal of returning to the target level over the medium term. Wolters Kluwer intends to return to this target over this period.

The free cash flow of €395 million decreased by 2% in actual currencies, as a result of the weak U.S. dollar and increased by 3% in constant currencies. The cash flow from operations of €737 million was largely in line with the prior year. Autonomously, working capital deteriorated slightly, by €(19) million, mainly due to an increase of receivables. Net cash from operating activities of €521 million in 2008 was 2% higher than in 2007 (€512 million), due to stronger cash flow from operations and lower income tax payments in 2008.
Net capital expenditure increased in 2008, reflecting continuous investments in software development, particularly in platforms to support (new) electronic products in both the United States and Europe.
The cash conversion ratio, which measures the operational cash-generating ability of the businesses, excluding tax, financing, and payments for restructuring provisions, decreased marginally to 0.88 (2007: 0.91) due to higher capital expenditures supporting future growth. The net cash from discontinued operations of €665 million in 2007 reflects the net proceeds from the sale of the Education division in 2007. These proceeds were mainly used for the €645 million share buy-back program that was substantially carried out in the second half of 2007.

Selected Explanatory Notes

Statement of compliance

These condensed consolidated financial statements do not include all the information required for full annual financial statements, and have been prepared in accordance with IFRS and its interpretations, including International Accounting Standards (IAS) as adopted by the International Accounting Standards Board (IASB) and as endorsed for use in the European Union by the European Commission.
The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the 2008 Annual Report.

Discontinued operations

On June 15, 2007, Wolters Kluwer completed the sale of its Education division. IFRS 5 requires companies to report the financial information of discontinued operations separately from continuing operations. Consequently, the financial information of the Education division has been presented separately under the caption “discontinued operations.”

Estimates
The preparation of 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 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 the consolidated financial statements at and for the year ended December 31, 2008.

Special items contained in the financial report

Seasonality
Some of the Wolters Kluwer 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 2008 was €667 million (2007: €198 million), including payments for acquisitions made in previous years. This includes an amount of €12 million (2007: €5 million) relating to costs that are directly attributable to acquisitions, such as legal fees, broker’s costs, and audit fees.

In 2008, the following major acquisitions were completed:

MYOB (London, U.K.)
On April 14, 2008, Wolters Kluwer announced the completion of the acquisition from MYOB Limited of the Accountants Division of MYOB UK and MYOB Ireland, software and services providers to accountancy practices. The units become part of the TAL division and have annual revenues of approximately £12.5 million (€16 million) and 130 employees.

Addison Software (Ludwigsburg, Germany)
On October 3, 2008, Wolters Kluwer announced the acquisition of Addison Software and Service GmbH. Addison Software is a leading provider of software solutions for tax advisors for the German tax market. Addison Software becomes part of the LTRE division and has annual revenues of approximately €48 million and approximately 350 employees.

UpToDate (Waltham, MA, USA)
On October 22, 2008, Wolters Kluwer announced the acquisition of UpToDate, the leading evidence-based electronic clinical information resource. UpToDate becomes part of the Health division and has annual revenues of approximately $80 million (€54 million) and has approximately 250 employees.

IntelliTax (Kennesaw, GA, USA)
On October 24, 2008 Wolters Kluwer announced the acquisition of IntelliTax®, a software company which offers tax compliance software to small professional firms. IntelliTax® becomes part of the TAL.

The acquisitions had the following effect on the Group's assets and liabilities:
(All amounts are in millions of euros)

	2008			2007
	Pre-acquisition carrying amount	Fair value adjustments	Recognized values on acquisition	Recognized values on acquisition
Non-current assets	23	394	417	68
Current assets	70		70	27
Current liabilities	(79)		(79)	(48)
Non-current liabilities	0		0	0
Provisions	(7)		(7)	0
Deferred tax	3	(100)	(97)	(8)
Minority interests	-		-	(34)
Net identifiable assets and liabilities	**10**	**294**	**304**	**5**
Goodwill on acquisition			409	175
Consideration payable			**713**	**180**
Cash acquired			(43)	(6)
Deferred payments			(3)	24
Acquisition spending			**667**	**198**

Since the acquisition date, the acquisitions have contributed €53 million to revenues, €16 million to ordinary EBITA, and €6 million to profit for the year. If all acquisitions had been executed on January 1, 2008, full-year 2008 revenues for the Group would have been €3,492 million, ordinary EBITA €717 million, and profit for the year €340 million.

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 in 2009 which will be completed within 12 months from the acquisition date.

2008 exceptional restructuring expenses included €6 million of non-recurring costs of acquisition integration. Non-recurring integration costs related to these acquisitions is not expected to exceed €15 million in 2009.

Issuances, repurchases, and repayments of debt and equity securities, and dividends paid
In 2008, no repurchases of debt securities occurred. In April 2008 senior bonds 1998-2008 were repaid for an amount of €227 million.

On February 26, 2008, Wolters Kluwer entered into four bilateral private loan agreements for a total amount of ¥20 billion (equivalent to €157 million at year-end 2008) with a maturity of 30 years. The loans denominated in JPY were swapped to Euro.

On April 2, 2008, Wolters Kluwer announced that it has successfully placed a ten year unsubordinated Eurobond of €750 million following a three-day pan-European roadshow. The bonds have been priced at an issue price of 99.654 per cent and carry an annual coupon of 6.375%.

On August 28, 2008, Wolters Kluwer announced that it has successfully placed a twenty year unsubordinated Eurobond of €36 million. The bonds have been priced at an issue price of 100.00 per cent and will carry an annual coupon of 6.748%.

No issuances of equity instruments other than 3,234,974 shares for stock dividend occurred. The annual cash dividend of €125 million was paid in May 2008. Of the 2007 dividend of €0.64 per share, 69.1% was distributed as cash dividend (2006: 62.1%).

Effectively July 1, 2008, the issued share capital was reduced by cancellation of 28,500,000 ordinary shares that were held by the company, following the share buy-back program in 2007.

Under the 2008-10 Long-Term Incentive Plan (LTIP), 1,395,816 shares were conditionally awarded to the Executive Board and other senior managers of the company in 2008. In 2008 75,600 shares were forfeited. Related to LTIPs 2006-08 and 2007-09, 206,155 shares were forfeited in 2008.

The expenses of the LTIPs have been determined in accordance with IFRS 2 and are recognized ratably over the vesting period.

Under the LTIP 2005-07, 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 2008, the company released 125% of the conditional number of shares awarded in 2005 to the Executive Board and other senior managers of the company, which equals a total number of 1,491,250 shares. In addition, 100,000 shares were released to a former Executive Board member with respect to the 2006-08 LTIP.

In 2008, 113,000 share options were withdrawn and 22,500 share options were exercised, for a total value of €0.2 million that was received by the company.

Other information

To: the Board of Directors of Wolters Kluwer nv

AUDITOR’S REPORT

Introduction
We have audited whether the full-year condensed consolidated income statement 2008, the condensed consolidated balance sheet as of December 31, 2008, the full year condensed consolidated cash flow statement 2008, the consolidated statement of recognized income and expense 2008 as well as the condensed statement of changes in equity 2008 (collectively “the full year condensed financial statements”) as set out on pages 10 to 13 of this Press Release have been derived correctly from the audited 2008 financial statements of Wolters Kluwer nv. In our auditor’s report dated February 24, 2009 we expressed an unqualified opinion on these financial statements. Management is responsible for the preparation of the full year condensed financial statements in accordance with the accounting policies as applied in the 2008 financial statements of Wolters Kluwer nv. Our responsibility is to express an opinion on these full year condensed financial statements.

Scope
We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the full year condensed financial statements have been derived correctly from the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the full year condensed financial statements have been derived correctly, in all material respects, from the financial statements.

Emphasis of matter
For a better understanding of the company’s financial position and results and the scope of our audit, we emphasize that the full year condensed financial statements should be read in conjunction with the unabridged financial statements, from which the full year condensed financial statements were derived and our unqualified auditors' report thereon dated February 24, 2009. Our opinion is not qualified in respect of this matter.

Amstelveen, February 25, 2009

KPMG ACCOUNTANTS N.V.

M.J.P. Thunnissen RA

Wolters Kluwer

Reconciliation of benchmark figures (from continuing operations)

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

Reconciliation between operating profit, EBITA, and ordinary EBITA

Second Half 2008	Second Half 2007		Full Year 2008	Full Year 2007
271	304	Operating profit	503	546
68	59	Amortization of publishing rights and impairments	124	121
339	363	EBITA	627	667
51	-	Springboard / acquisition integration costs	51	-
390	363	Ordinary EBITA	678	667

Reconciliation between profit for the period and ordinary net income

Second Half 2008	Second Half 2007		Full Year 2008	Full Year 2007
169	175	Profit for the period attributable to the equity holders of the Company (A)	313	329
68	59	Amortization of publishing rights and impairments	124	121
(29)	(23)	Tax on amortization	(50)	(46)
3	29	Results on disposals (after taxation)	2	17
34	-	Springboard / acquisition integration costs (after taxation)	34	-
245	240	Ordinary net income (B)	423	421

Reconciliation between cash flow from operating activities and free cash flow

Second Half 2008	Second Half 2007		Full Year 2008	Full Year 2007
347	351	Net cash from operating activities	521	512
(71)	(75)	Net capital expenditure	(140)	(125)
13	-	Appropriation of Springboard provisions (after taxation)	13	-
-	11	Dividends received	1	18
289	287	Free Cash Flow (C)	395	405

Reconciliation between cash flow from operations and the cash conversion ratio (CAR)

Second Half 2008	Second Half 2007		Full Year 2008	Full Year 2007
472	437	Cash flow from operations	737	729
(71)	(75)	Net capital expenditure	(140)	(125)
390	363	Ordinary EBITA	678	667
1.03	1.00	CAR (Cash flow from operations minus net capital expenditure divided by ordinary EBITA)	**0.88**	**0.91**

Earnings per share (EPS) calculations

Second Half 2008	Second Half 2007		Full Year 2008	Full Year 2007
		(in millions of shares)		
285.9	293.5	Weighted average number of shares (D)	284.6	300.5
289.7	297.6	Diluted weighted average number of shares (E)	288.3	304.7
		(in euros)		
0.86	0.81	Ordinary EPS (B/D)	1.49	1.40
0.85	0.80	Diluted ordinary EPS (minimum of ordinary EPS and (B/E))	1.47	1.38
0.84	0.82	Diluted ordinary EPS in constant currencies	1.52	1.38
0.59	0.60	Basic EPS from continuing operations (A/D)	1.10	1.10
0.59	0.59	Diluted EPS from continuing operations (minimum of EPS and (A/E))	1.09	1.08
1.01	0.97	Free cash flow per share (C/D)	1.38	1.35
1.00	0.95	Diluted free cash flow per share (minimum of free cash flow per share and (C/E))	1.37	1.33

Non income statement benchmark figures (continuing operations)
(All amounts are in millions of euros unless otherwise indicated)

Second Half 2008	Second Half 2007	Second Half Change %		Full Year 2008	Full Year 2007	Full Year Change %
1.03	1.00		Cash conversion ratio (CAR)	0.88	0.91	
289	287	1%	Free cash flow	395	405	(2%)
1.00	0.96	4%	Diluted free cash flow per share (in euros)	1.37	1.33	3%
			Net debt[2]	2,254	1,793	26%
			Net debt to EBITDA (ratio)	3.2	2.4	
			Ultimo FTEs	19,271	18,620	3%

[2] Defined as: sum of (long-term) loans, borrowings and bank overdrafts, and deferred acquisition payments, minus cash and cash equivalents and the net fair value of derivative financial instruments

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Health				Change			
Full Year (€ millions)		2008	2007	Organic	Acquisition/ Divestment	Currency	Total
Revenues	EUR	687	761	(38)	12	(48)	(74)
Ordinary EBITA	EUR	86	112	(32)	4	2	(26)
Revenues	USD	1,004	1,044	(51)	16	(5)	(40)
Ordinary EBITA	USD	122	156	(43)	5	4	(34)
Ordinary EBITA margin		12.5%	14.7%				

Corporate & Financial Services (CFS)				Change			
Full Year (€ millions)		2008	2007	Organic	Acquisition/ Divestment	Currency	Total
Revenues	EUR	480	522	(11)	5	(36)	(42)
Ordinary EBITA	EUR	133	144	0	(2)	(9)	(11)
Revenues	USD	704	714	(16)	6	-	(10)
Ordinary EBITA	USD	194	197	0	(3)	-	(3)
Ordinary EBITA margin		27.6%	27.6%				

Tax, Accounting & Legal (TAL)				Change			
Full Year (€ millions)		2008	2007	Organic	Acquisition/ Divestment	Currency	Total
Revenues	EUR	879	881	22	46	(70)	(2)
Ordinary EBITA	EUR	223	197	24	19	(17)	26
Revenues	USD	1,286	1,205	30	61	(10)	81
Ordinary EBITA	USD	324	269	33	22	0	55
Ordinary EBITA margin		25.4%	22.4%				

Legal, Tax & Regulatory Europe (LTRE)				Change			
Full Year (€ millions)		2008	2007	Organic	Acquisition/ Divestment	Currency	Total
Revenues	EUR	1,328	1,249	27	51	1	79
Ordinary EBITA	EUR	274	253	9	12	0	21
Ordinary EBITA margin		20.6%	20.2%				

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.

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, 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, customers, 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

Publication of 2008 Annual Report	March 19, 2009
Annual General Meeting of Shareholders	April 21, 2009
Ex-dividend date	April 23, 2009
Dividend record date	April 27, 2009
Determination of stock dividend ratio	April 29, 2009 (after close of trading)
Cash dividend distribution payable	May 4, 2009
2009 Trading Update	May 6, 2009
2009 Half-year Results	July 29, 2009
2009 Trading Update	November 4, 2009

Full overview available at www.wolterskluwer.com.

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Presentations by Senior Management on February 25, 2009 - Hilton Hotel Amsterdam
Press Conference: 10:00 AM CET; Investor/Analyst Meeting: 1:00 PM CET
Both meetings will be webcast on the corporate website www.wolterskluwer.com
An interview with Nancy McKinstry, CEO and Chairman of the Executive Board, in video/audio and text is also available on the corporate website **www.wolterskluwer.com and on www.cantos.com.**