



Lehman Brothers European Media Conference 2006

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June 15, 2006 - New York

Forward-Looking Statements

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WK: A Global Business in Professional Publishing

■ Business profile

- Global publishing and information services company
- Market-leading positions in core markets
- Operating in >30 countries; in Europe, North America, and Asia Pacific

■ Key market themes

- Migration from print to electronic is accelerating
- Compliance, regulation, and information depth and breadth
- Developing leadership positions in adjacent markets
- Key drivers of growth opportunities, increasing in major markets

■ Financial highlights

- Euronext listed (AEX index)
- Market Capitalization EUR 6 bln and Enterprise Value EUR 8 bln (31/05/06)
- Revenues 2005 EUR 3.4 bln with 16% operating margins
- 75% institutionally held (of which 35% North America, 64% Europe, 1% Asia Pacific/Middle-East)

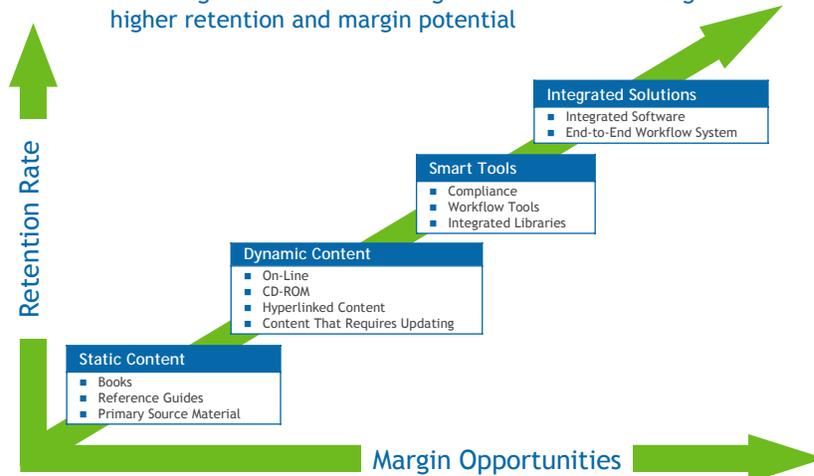
Vision

The Professional's First Choice

Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity

Strategy: Product Value Progression

- Providing smart tools and integrated solutions offering higher retention and margin potential



Core Wolters Kluwer Strengths

- Large and profitable markets with potential to create value for customers
- Leading and distinct positions in key professional segments
- Significant brands and customer access (distribution)
- Emerging customer needs and technologies create opportunities to build new products and services
- Build on proven capabilities in content development, technology, and customer service

Five Significant Businesses With Powerful Brands

Health \$814 million	Corporate & Financial Services \$617 million	Tax, Accounting & Legal \$775 million	Legal, Tax & Regulatory Europe €1,292 million	Education €309 million
Pharmacists Nurses Hospitals	Banking Insurance Compliance	Tax advisors Accountants Lawyers	HR managers Accountants Lawyers	Teachers Professors Students
<i>Brands include:</i> <ul style="list-style-type: none"> ■ Adis ■ Facts & Comparisons ■ IFI Patent Intelligence ■ Lippincott Williams & Wilkins ■ Medi-Span ■ Ovid ■ Source 	<i>Brands include:</i> <ul style="list-style-type: none"> ■ BizFilings ■ CT ■ CT Summation ■ CT Tymatrix ■ UCC Direct Services ■ Wolters Kluwer Financial Services 	<i>Brands include:</i> <ul style="list-style-type: none"> ■ Aspen ■ CCH ■ ProSystem fx ■ Loislaw ■ Kluwer Law International 	<i>Brands include:</i> <ul style="list-style-type: none"> ■ ASPI ■ Croner ■ CCH ■ IPSOA ■ Kluwer ■ Lamy ■ LA LEY ■ Luchterhand ■ Norstedts Juridik ■ Teleroute 	<i>Brands include:</i> <ul style="list-style-type: none"> ■ Bildungsverlag EINS ■ digital spirit ■ Jugend & Volk ■ Liber ■ Müszaki Kiadó ■ Nelson Thornes ■ Wolters-Noordhoff ■ Wolters Plantyn

New Corporate Identity Launched:  Wolters Kluwer



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June 15, 2006 - New York

7

Strategy

- 1 Invest in growth around leading positions
- 2 Reduce costs through structural improvements
- 3 Reorganize the business to deliver growth



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8

The Implementation of the Plan

- Invest in growth around leading market positions; strict capital allocation (ROIC focus)
 - Move from bottom-line focus to organic growth
 - Customer focus
 - Increased product development
 - Focus on marketing and sales
 - Investments in on-line growth and migration-integrated, end-to-end solutions
 - Selective, bolt-on strategic acquisitions
- Reduce structural costs creating more funding for NPD and to support margins
 - Consolidate real estate
 - Standardize and consolidate technology platforms, data centers
 - Off-shore development and IT outsourcing
- Reorganize
 - Create centralized operating model with strong divisional management
 - Launched customer-facing units; larger, less fragmented businesses, globalization
 - Set high standards of performance and targets (bottom-up driven) linked to remuneration

Strategy and 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

Outlook

Key Operational Measures	2003	2004	2005	Q106	2006E*	2007 Onwards*
Organic revenue growth	-2%	1%	2%	1%	2-3%	4%
Ordinary EBITA margin	18%	16%	16%	13%	16.5%-17.0%	19-20%
Cash conversion	109%	126%	106%	65%	95-105%	95-105%
Key Financial Measures						
Free cash flow	€393	€456 mln	€351 mln	€43mln	±€350 mln	≥€400 mln
ROIC %**	7%	7%	7%	n/a	7%	≥ WACC***
Diluted ordinary EPS	€1.18	€1.02	€1.06	€0.22	€1.18-€1.23	€1.45-€1.55

*At constant currencies EUR/USD 1.25
 ** After Tax
 ***WACC is currently 8% after tax

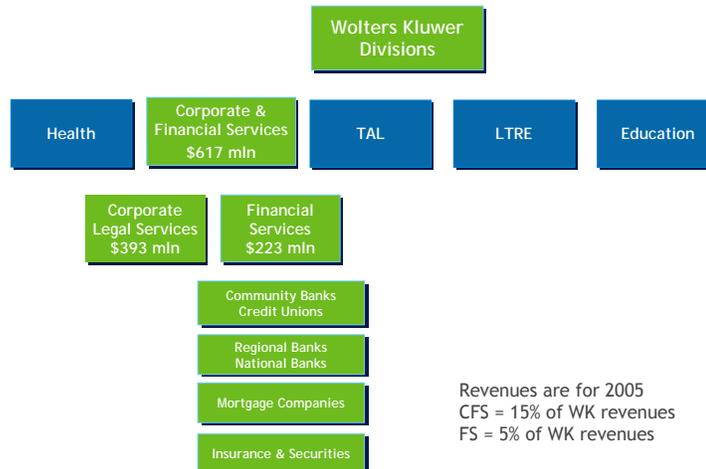


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June 15, 2006 - New York

11

Wolters Kluwer & WK Financial Services



Revenues are for 2005
 CFS = 15% of WK revenues
 FS = 5% of WK revenues

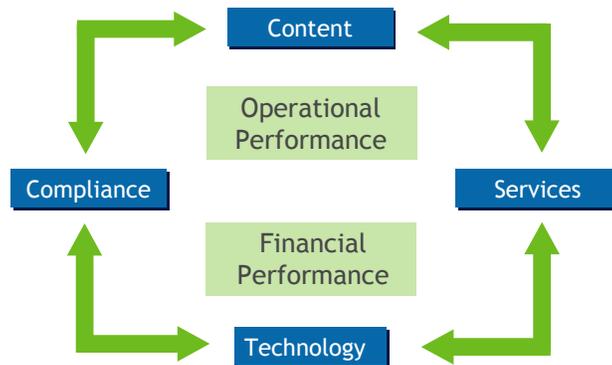


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June 15, 2006 - New York

12

A Closer Look at Wolters Kluwer Financial Services (WKFS)...



Strong Opportunities + Strong Results

Our Vision and Mission

The Professional's First Choice

Wolters Kluwer Financial Services strives to be the industry's first choice for content, compliance, technology, and professional services that help make our customers' critical business processes more effective and more efficient.

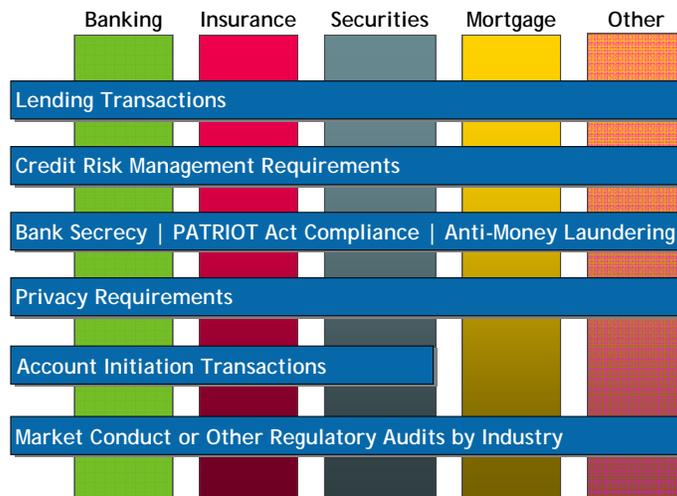
Core Solutions and Competencies

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ■ Consumer and Commercial Lending ■ Mortgage Lending ■ Privacy Requirements ■ New Accounts Opening and Disclosures ■ Bank Secrecy and PATRIOT Act Customer Identification, Anti-Money Laundering, Fraud Prevention ■ Individual Retirement Accounts and Health Savings Accounts | <ul style="list-style-type: none"> ■ Home Mortgage Disclosure Act Compliance ■ Community Reinvestment Act Compliance ■ Anti-Predatory Lending ■ Fair Lending ■ Flood Zone Determination ■ Securities Compliance ■ Cost Basis Calculations ■ Capital Changes Data ■ Insurance Compliance |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

WKFS Integrates Leading Products And Services

Banking Segments	Insurance Segments	Securities Segments
<ul style="list-style-type: none"> • Banks <ul style="list-style-type: none"> • Community • Regional • National • Credit Unions <ul style="list-style-type: none"> • CUSOs • Licensed Lenders <ul style="list-style-type: none"> • Mortgage • Finance Companies 	<ul style="list-style-type: none"> • Property and Casualty • Life, Accident and Health 	<ul style="list-style-type: none"> • Buy-Side • Sell-Side • Hedge Funds
Acquisitions and <u>Core Brands:</u> <i>Bankers Systems</i> <i>VMP® Mortgage Solutions</i> <i>PCi</i> <i>Entyre</i> <i>Atchley Systems</i>	Acquisitions and <u>Core Brands:</u> <i>Uniform</i> <i>NILS</i>	Acquisitions and <u>Core Brands:</u> <i>GainsKeeper®</i> <i>CCH® Wall Street</i> <i>CCH Capital Changes</i>

And Successfully Leverages Compliance Expertise



Across Markets With Favorable Dynamics

Market Penetration

- More than 15,000 banks, credit unions, mortgage companies, securities and insurance companies
- Greater than 80% of U.S. banks, including more than 90% with more than \$10 billion in assets
- 70% of top mortgage originators for our mortgage content products
- 96 of the top 100 lenders in the U.S. for our analytical products
- Greater than 85% of national insurance organizations and 1,200 insurers nationwide
- 1,300 employees (Minneapolis; Boston; New York City; St. Cloud, MN; Troy, MI)

Key Market Trends and Drivers

Banking Content	Banking Analytics	Securities	Insurance
<ul style="list-style-type: none"> ■ Increased automation of lending and deposit processes ■ Major concern over multiple compliance and risk areas ■ Tougher regulatory and enforcement environment ■ Increased use of hosted solutions and outsourcing 	<ul style="list-style-type: none"> ■ Competitive lending environment fostering heightened accountability and responsibility ■ Increased need for transparency in processes and metrics ■ Increased use of hosted solutions and outsourced business models ■ Increased need for consulting support 	<ul style="list-style-type: none"> ■ Tougher regulatory and enforcement environment ■ High profile regulatory actions create reputation risk ■ Increased scrutiny of hedge funds ■ Increased number of corporate actions occurring each year, resulting in complex tax reporting requirements 	<ul style="list-style-type: none"> ■ Life companies are now subject to BSA/PATRIOT Act requirements ■ Regulatory requirements continue to become more complex ■ Rising demand for speed and accuracy when processing claims ■ Increasing competition related to new product introductions

Market Dynamics Support a Growth Strategy

- Compliance remains a top concern for financial institutions
 - Bank Secrecy Act/PATRIOT Act are the number one regulatory priorities in the banking market and are becoming larger issues in securities and insurance as well
 - Compliance and risk management represent two major drivers for IT spending
 - Regulatory simplification has little traction
- Increased enforcement climate
 - Enforcement actions scorecard shows rapid rate of increase
 - 410 total federal actions in 2005
 - Number of Suspicious Activity Reports (SARs) is mushrooming
 - 2005 full-year total was 515,000
 - Last 12-month total through April 2006 was 1,921,000
- Core product competencies are well-positioned in growth areas
 - Expansion of commercial lending by community banks and credit unions
 - Expansion of mortgage lending by community banks
 - Health Savings Accounts leveraged with deposit businesses
 - Demand for SBA loans near all-time high
 - Workflow solutions support FI need for operational efficiencies

Executing on WK Strategic Imperatives

1 Invest

- Implement portfolio management across products, markets, and channels
- Expand integrated solutions offerings (Expere)
- Acquire related content and compliance businesses
- Extend product enhancements to workflow and analytics capabilities
- Expand sales and marketing programs into new U.S. and global markets

2 Reduce Costs

- Pace investments in content restructuring and expanded off-shore product development efforts
- Standardize and consolidate technology platforms, data centers, and increase use of off-shore development and IT outsourcing
- Execute Lean Six Sigma and CMMI operational enhancements

3 Reorganize

- New executive management in 2005
- Continue portfolio rationalization (CTIS divestiture to Fiserv® in 2006)
- Improve go-to-market effectiveness with integrated marketing and new sales alignment

WKFS 2005 and 2006 Initiatives: Progress Report

Product Innovation

- Started integration with a top 5 bank with our new Expere® integrated solution
- Delivered first phase of new single XML content repository with home equity and mortgage content
- Expand product reach through partnerships with third party processors
- Completed brand rationalization and introduced new WKFS brand late in 2005
- Completed product portfolio assessments, characterization, and prioritization

Professional Services

- Created focus around BSA and analytics consulting and realized strong year over year growth in services revenues
- Re-platformed and reintroduced our on-line compliance training library: *Compliance University™*

Operational Enhancements

- Completed SAS 70 (required by national bank customers)
- Completed CMMI Level 2 certification for software development
- Working toward release of first phase web-based customer ordering and self-service capabilities

Acquisitions

- Completed acquisitions of PCi and Entyre in 2005
 - PCi is the leader in analytics solutions for CRA and HMDA reporting
 - Entyre has a leading technology platform for mortgage doc prep and workflow automation

WKFS 2007 and Beyond: Growing Faster

Product Innovation

- Expansion of customer base for integrated solutions
- Continue product portfolio rationalization toward fewer solutions in more mature markets
- Increased customer access to hosted solutions
- Expansion into low penetration markets in the U.S. and select global markets

Professional Services

- Develop embedded service offerings
- Enhance on-boarding and implementation processes and services
- Test new compliance consulting and advisory services
- Test Business Services Provider (BSP) value proposition

Operational Enhancements

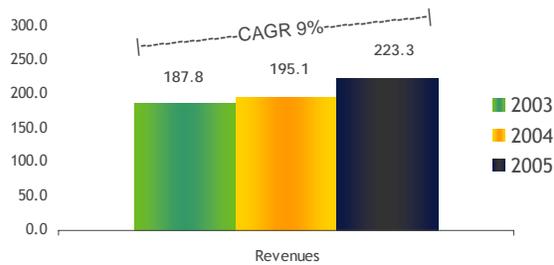
- Standardize all LOBs on a single ERP
- Expand eBusiness capabilities to custom products
- Expand portfolio six sigma projects

Acquisitions

- Continue tuck-under content and compliance strategy
- Selectively review workflow and analytics extensions

Improving Financial Performance and Growth; Improved Business Results

WK Financial Services Performance



Highlights

- Portfolio reorganized in 2004 to include Securities and Insurance
- Organic revenue growth 4-6%
- PCi, Entyre acquired in 2005:
PCi = \$22.2m (11 mo's)
Entyre = \$0.3m (3 mo's)

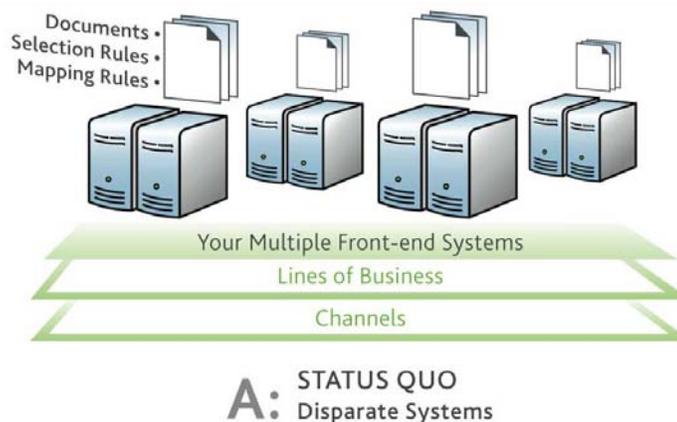
- Revenues and margins improving
- WKFS continues to improve revenue per employee
 - Current annualized run rate is just shy of \$200k/per annum, a 16% improvement over 2004
- Other key indicators
 - Subscription values increasing
 - Net gains on customer acquisition

A Deep Dive on One Opportunity-Integrated Solutions...

- Addresses major customer operational concerns:
 - Control over Compliance Documents and Transactions
 - Organizational consistency
 - Management of the third party broker channel
 - Cost of compliance (maintenance, updates)
- Provides benefits that go much further: helps customers grow their businesses
 - Reduced time-to-market for new products
 - Improved competitive positioning
- Demonstrates WKFS' brand proposition:
 - Content (single XML repository)
 - Compliance (on-demand dynamic document generation and delivery)
 - Technology (application interfaces as a web service)
 - Services (strong implementation methodology)

Today's Typical Non-Integrated Compliance Environment

- Inefficiencies with scattered, incompatible systems



Compliance Pain Points for Financial Institutions

- Constraints in all aspects of compliance workflows

■ Slow speed to market

- Content vendor bottlenecks to update content
- Front-end system bottlenecks
- Redundant and inefficient content maintenance
- Poor workflow and tools

■ High compliance risk

- Multiple systems and redundant document libraries
- Manual or poor document selection logic
- Compliance monitoring and updating across 51 jurisdictions

■ Inefficient processes

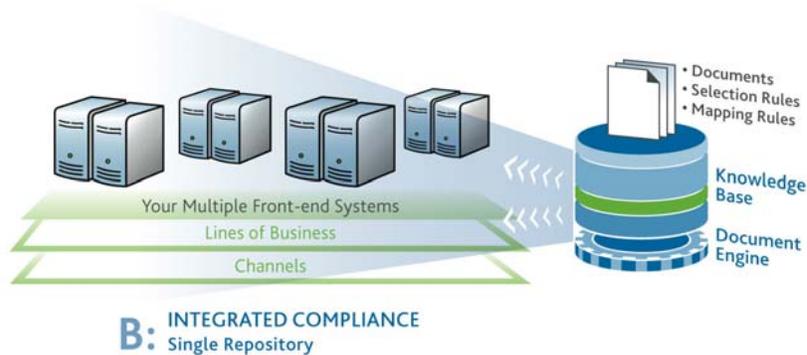
- Run-time operations (systems and processes)
- Content creation and ongoing maintenance
- Testing and promotion

■ Technology limitations

- Documents silo'd into disparate front-end systems
- Architecture not scalable
- Not service oriented
- Poor data flow between systems

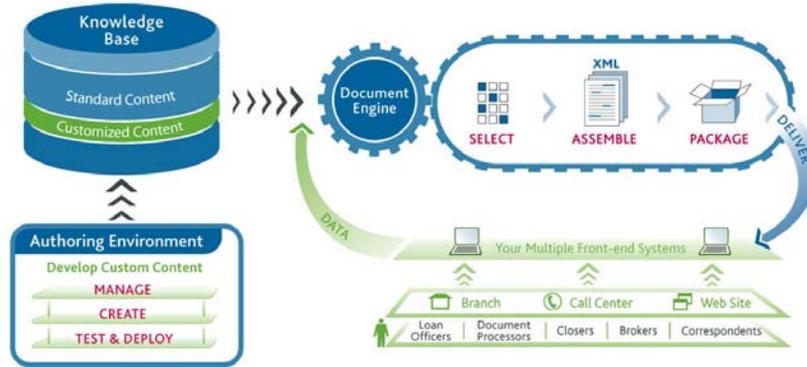
Target Environment: Integrated Compliance

- Single source content for all systems, business lines, and channels



WKFS' Solution: Expere® IE

- A complete integrated compliance document system



Benefits of WKFS' Expere Solution

- Transforms how customers deal with compliance to grow their business

- **Improve speed to market**
 - Streamline workflow and respond faster to market opportunities
 - Expand to additional jurisdictions faster
- **Reduce your compliance risk**
 - Ensure continuously updated, warranted compliance content
 - Increased automation and consistency across organization
- **Reduce costs and increase efficiency**
 - Single source maintenance
 - Simplification and automated compliance intelligence
- **Enhance customer experience**
 - Customer-specific documentation
 - Consistent experience across all channels

Summary

- WKFS is well-positioned for future growth
- Delivered solid performance in 2005, on track to achieve improved organic growth in 2006
 - Good organic growth → Strong profitability
- Current business context of regulation and enforcement is attractive and key markets show transaction growth
 - Opportunities exist to move existing products into new markets and to grow share of professional services
- Resources and ability to expand beyond current markets to further accelerate growth



The Professional's First Choice

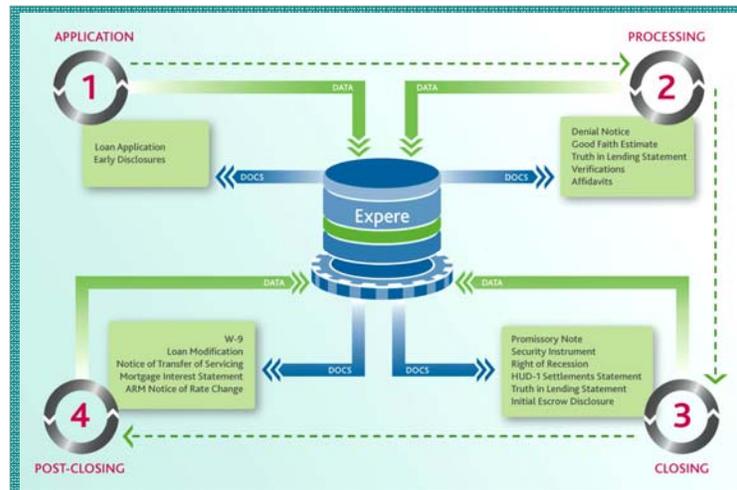
Provide information, tools, and solutions to help professionals make their most critical decisions effectively and improve their productivity

Appendix

Additional Expere® Integrated Enterprise Slides

Expere Document Engine

- Workflow agnostic service that fits into a SOA



Document Engine

- Reduce documentation costs and enhance customer experience



Benefits

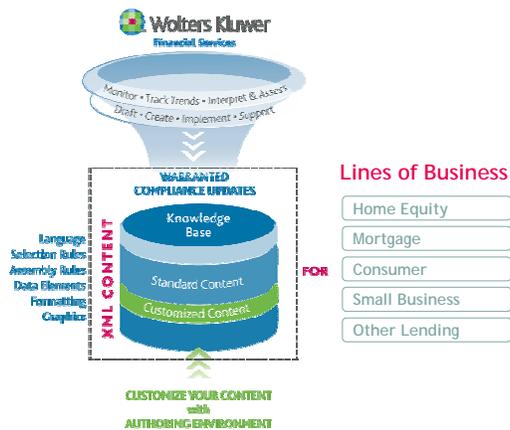
- Selection—Compliance-based selection rules built in—triggered by customer data
- Assembly—Rules driven language and data assembly specific to the transaction
- Packaging—Efficient loan packaging and eMortgage support

Expere Knowledge Base

- Increase efficiency while reducing compliance risk

Benefits

- Single source
- Warranted compliance
- Content to optimize technology, reuse, and consistency
- Efficient maintenance and updates
- Customizable to your products and organization



Expere Authoring Environment

- Improve speed to market with greater control and flexibility

Benefits

- Improve speed to market
- Control document development
- Improve processes with effective tools
- Leverage industry-leading compliance content and customize at any level
- Better manage and maintain content

