

RSM Leadership Summit

Building on Core Strengths through Economic Cycles



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Rotterdam

Boudewijn Beerkens
CFO and Member of the
Executive Board



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Agenda

- Introduction to Wolters Kluwer
- Weathering the economic storm
 - Organizational improvements
 - Portfolio transformation
 - Financial discipline
 - Operational excellence
- Conclusions



Wolters Kluwer

The Professional's First Choice

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

- Global information and publishing company
- Leading positions in core markets: health, tax, accounting, corporate services, financial services, law and regulation
- Euronext listed (AEX index)
- Ratings: BBB+ negative outlook, Baa1 Stable outlook
- Market capitalization €4.2 billion (US \$6.0 billion)
- 2008 Revenues of €3.4 billion (US \$5.0 billion)
- Approximately 20,000 employees
- In more than 35 countries across 5 continents



The Professional's First Choice

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HEALTH & PHARMA SOLUTIONS (HPS)

Wolters Kluwer Health & Pharma Solutions is the leading global provider of information and business intelligence for healthcare professionals, serving physicians, nurses, allied health professionals, pharmacists, academics, payers, and the life sciences with solutions for research and development, at the point-of-learning, the point-of-dispensing, and the point-of-care.

CORPORATE & FINANCIAL SERVICES (CFS)

Wolters Kluwer Corporate & Financial Services has a leading, comprehensive portfolio of products, services, and solutions to empower professionals in the legal, banking, securities, and insurance markets in the United States and the United Kingdom.

TAX, ACCOUNTING & LEGAL (TAL)

Wolters Kluwer Tax, Accounting & Legal is a premier provider of research, software, and workflow tools in tax, accounting, audit, and in specialized key practice areas in the legal and business compliance markets in the United States, Canada, Asia Pacific, and Europe.

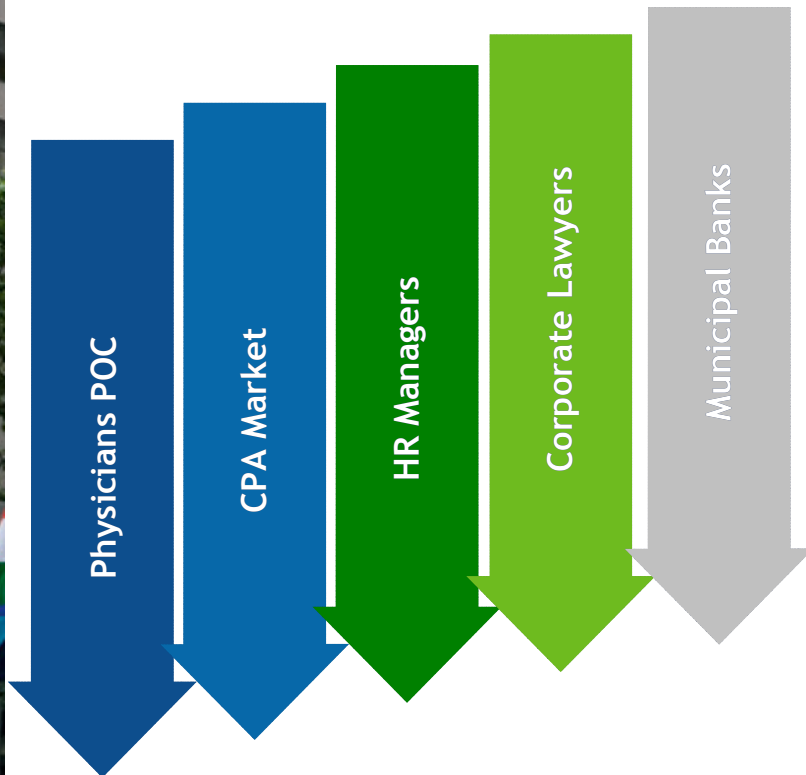
LEGAL, TAX & REGULATORY EUROPE (LTRE)

Wolters Kluwer Legal, Tax & Regulatory Europe is the leading provider of a broad range of information, software, and services to professional customers in the European markets for legal, tax and accounting, human resources, public and government administration, health, safety, and environment, and transport.

Deep Vertical Positions

Our success results from deep vertical market positions, strong customer insight, and value enhancing solutions

Wolters Kluwer Verticals Examples

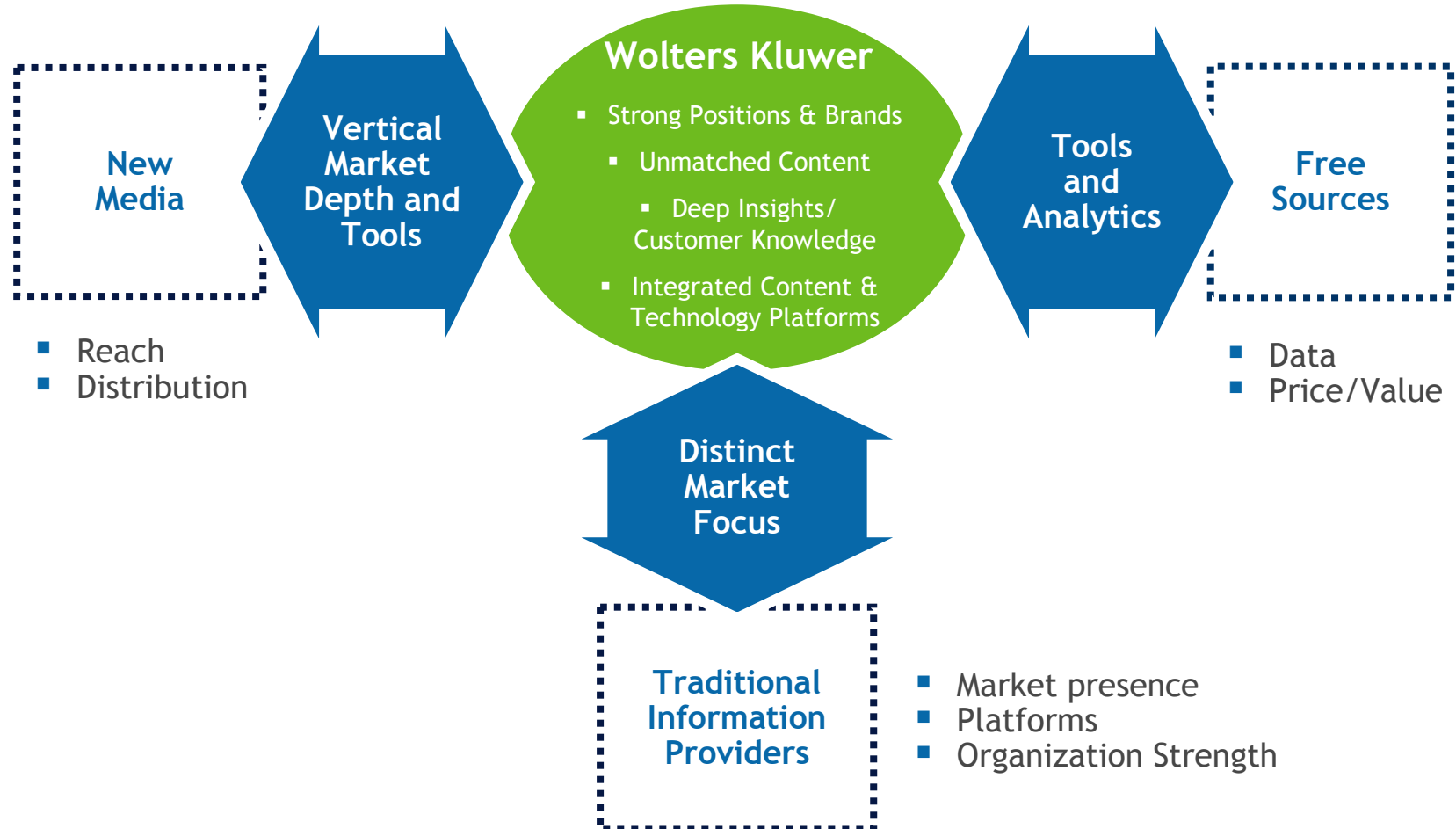


Wolters Kluwer Assets



Competitive Context

Wolters Kluwer's vertical positions provide key advantages in today's competitive market



Executing Wolters Kluwer's Strategy

Building on our core strengths

- Expand product offerings
- Enhance market execution
- Invest in product development and sales & marketing

- Build customer insight programs
- Instill culture of continuous improvement



- Expand into adjacent customer and market segments
- Extend product suite of productivity tools and services

- Extend footprint in emerging markets
- Expand existing products globally



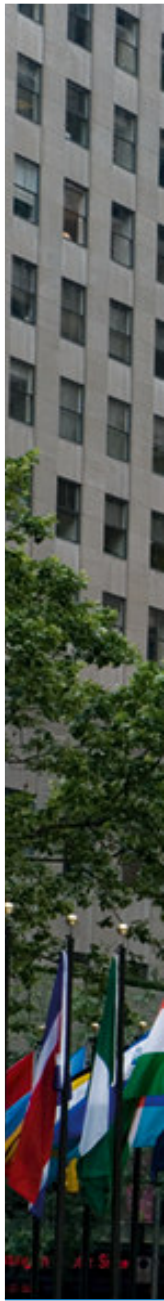
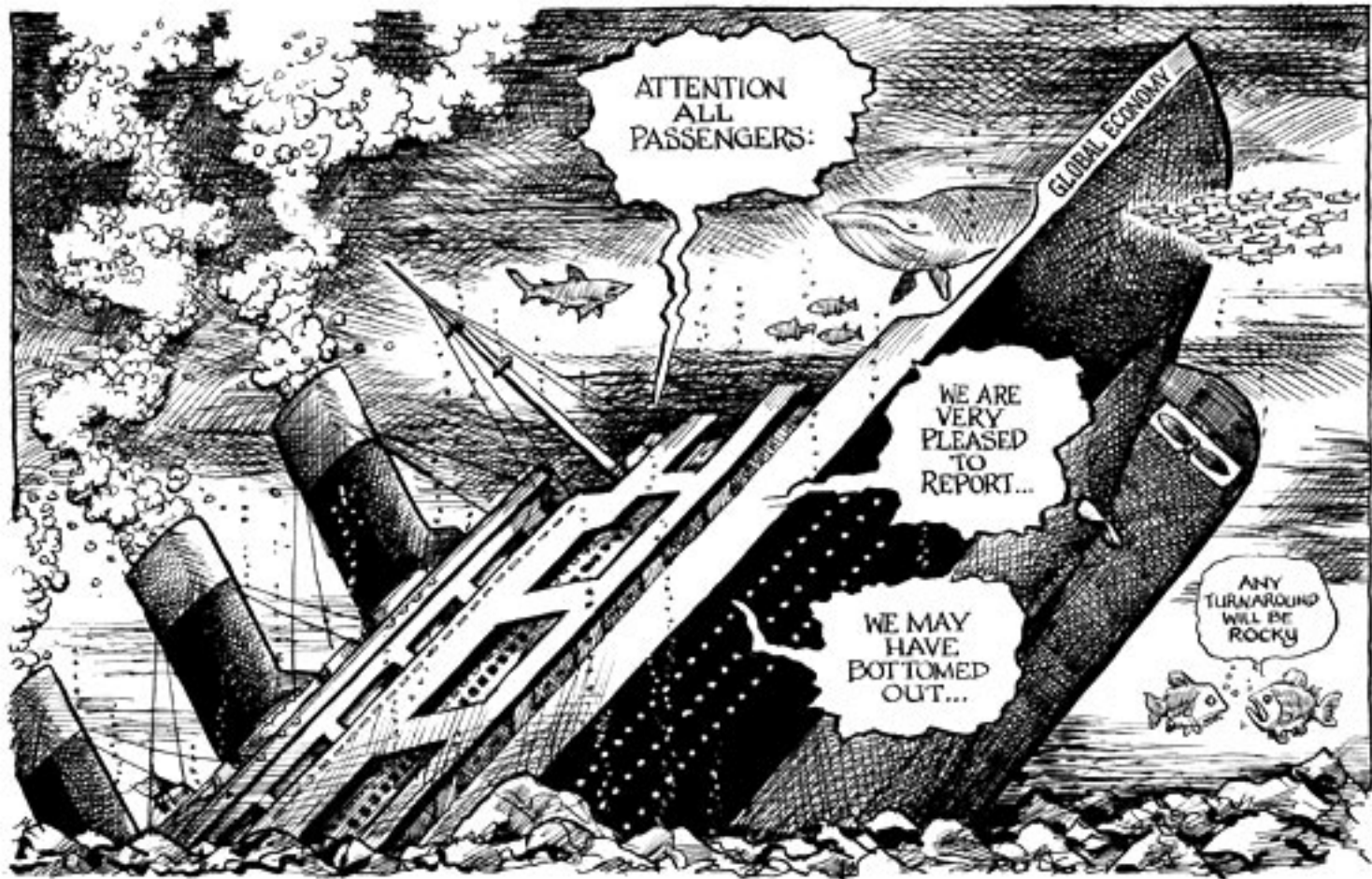
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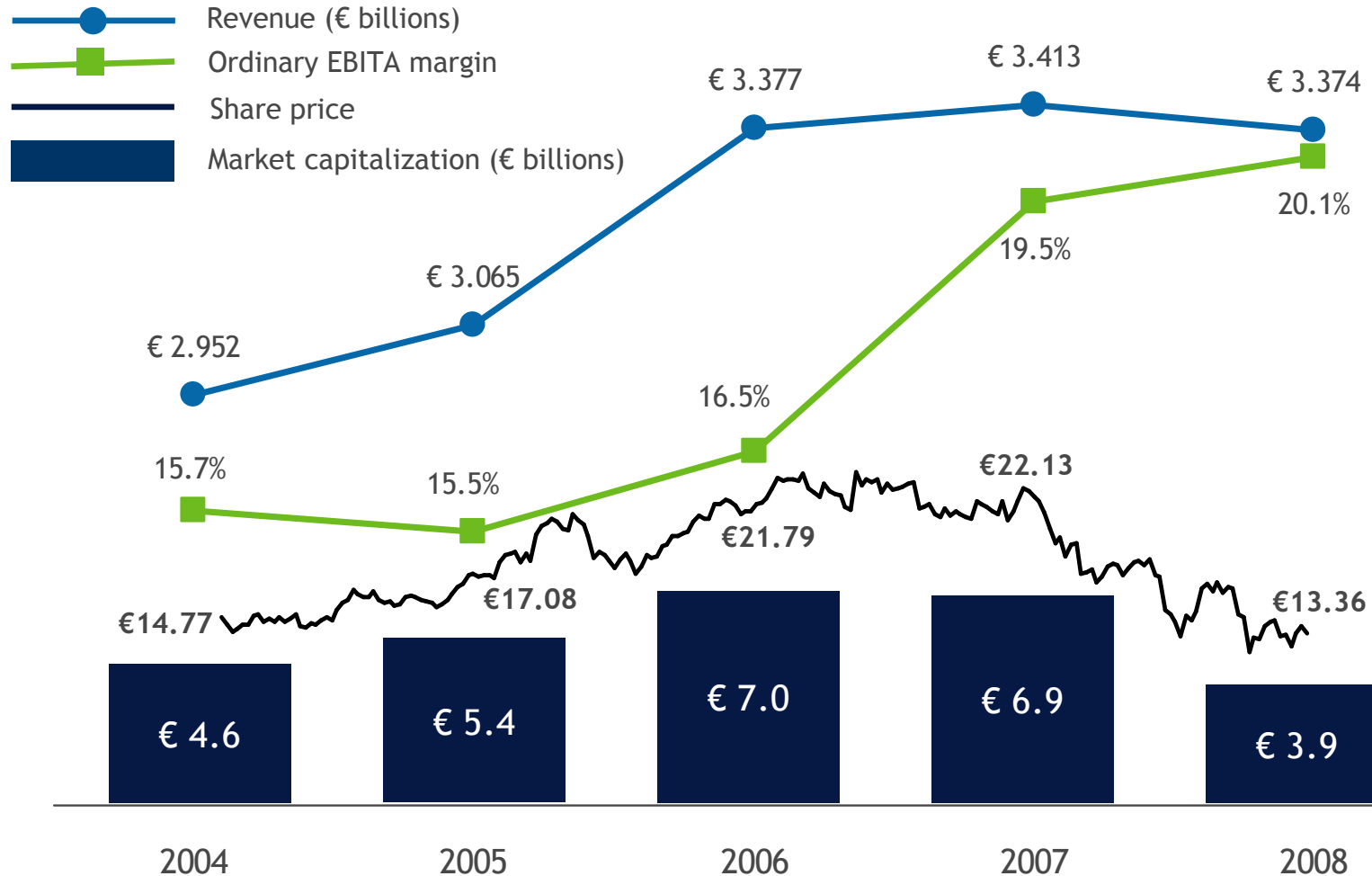
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Weathering the Global Economic Storm



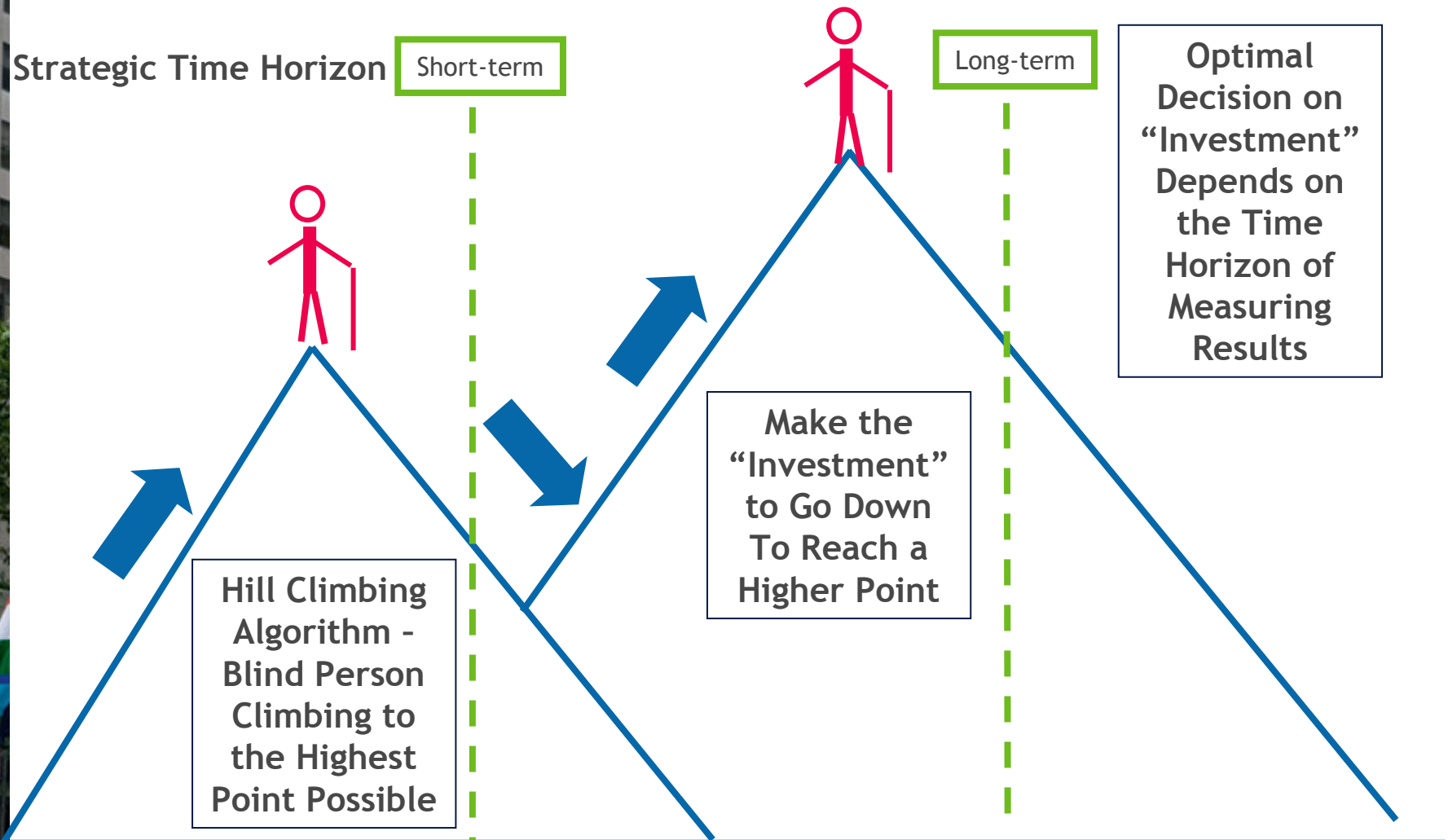
Resilient Performance

Key financials vs. market valuation



Define the Horizon

Not Only Vision, But Defining the Strategic Horizon is Key





Wolters Kluwer's Long-term View

Continuously building on our core strengths

Organizational improvements

Portfolio transformation

Financial discipline

Operational excellence



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Reorganize Business to Deliver Growth

Organize business to focus on shareholder value

Wolters Kluwer

Pre-2003

- Acquisitions cornerstone of strategy
- Fragmented, decentralized managed business
- Investments applied broadly across many opportunities
- Multiple performance measures for operating units



Wolters Kluwer

Post-2003

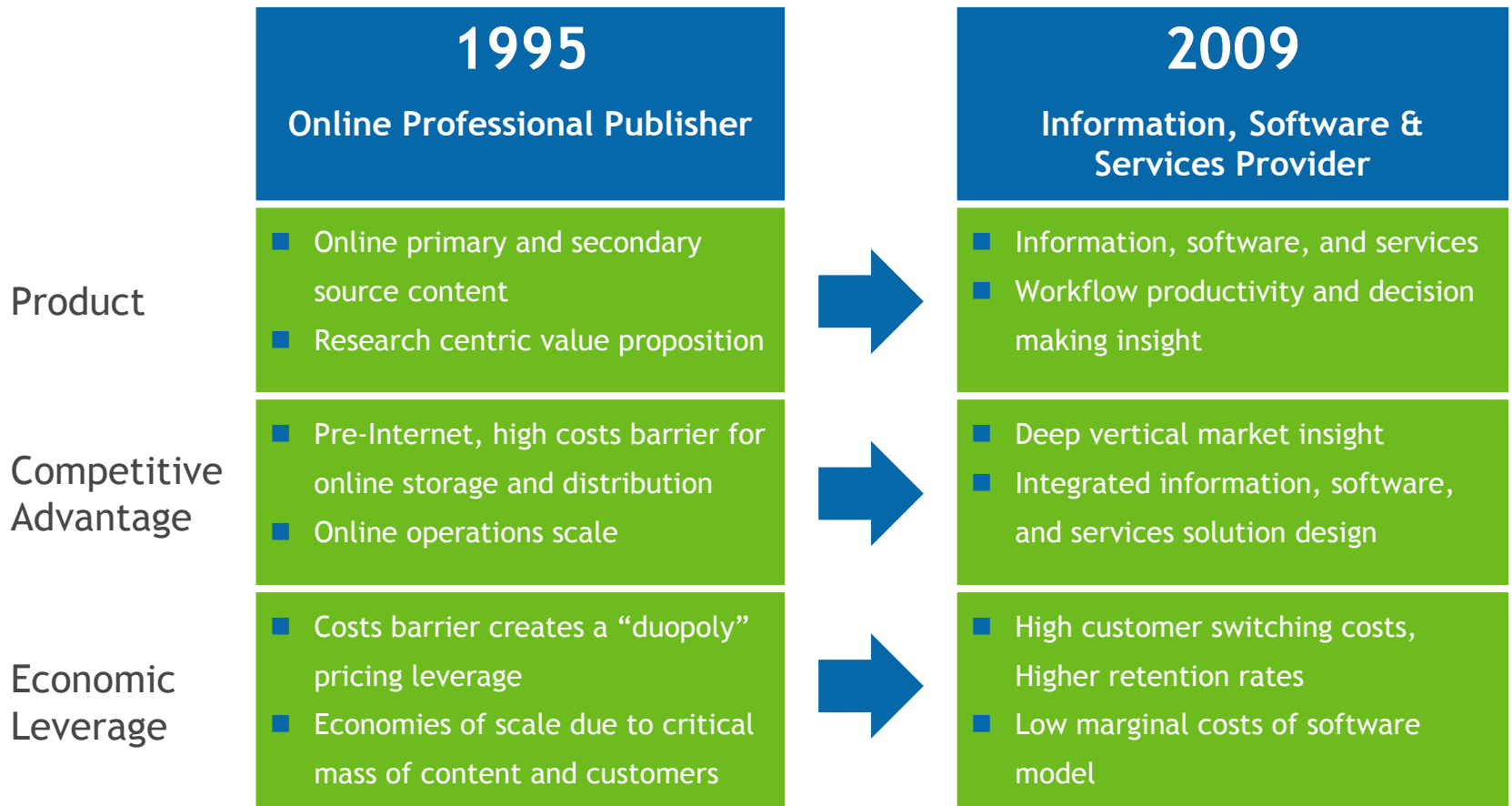
- Growth by investing in leading market positions, ROIC focus
- Integrated, customer-focused, operational and financial rigor
- Investments around leading market positions
- Five key performance indicators linked to shareholder value



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Portfolio Transformation

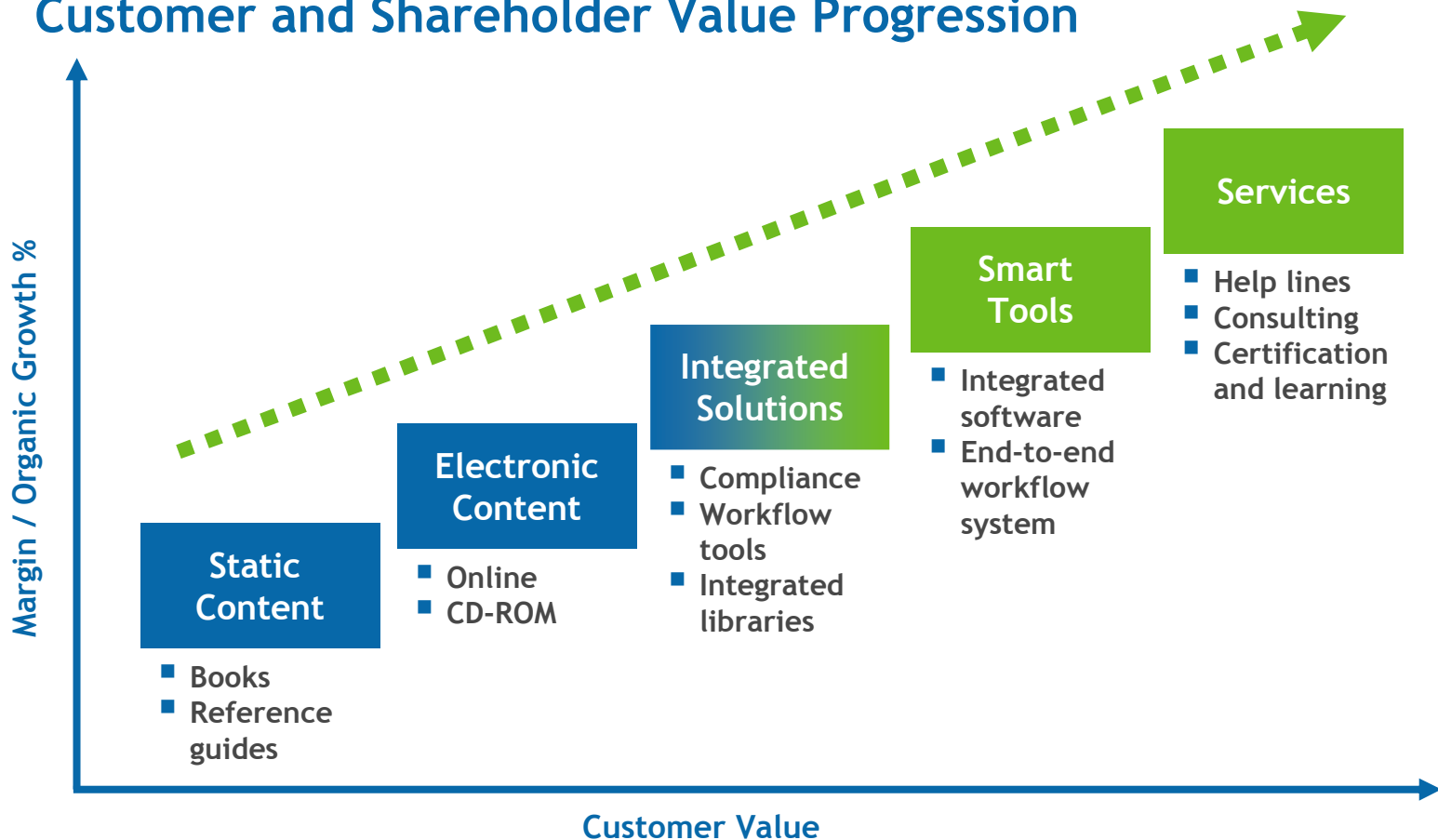
From Online Professional Publisher to an Information, Software & Services Provider



Capital Allocation

We are allocating capital to segments we can create the most value for our customers

Customer and Shareholder Value Progression



Investments in New Products and Platforms

Increased investments in new and enhanced products have supported our growth and transformation

Key New Products

Health & Pharma Solutions

- Order Sets
- OvidSP
- Point of Learning

Tax, Accounting & Legal

- Document
- Engagement
- IntelliConnect
- Pfx.net

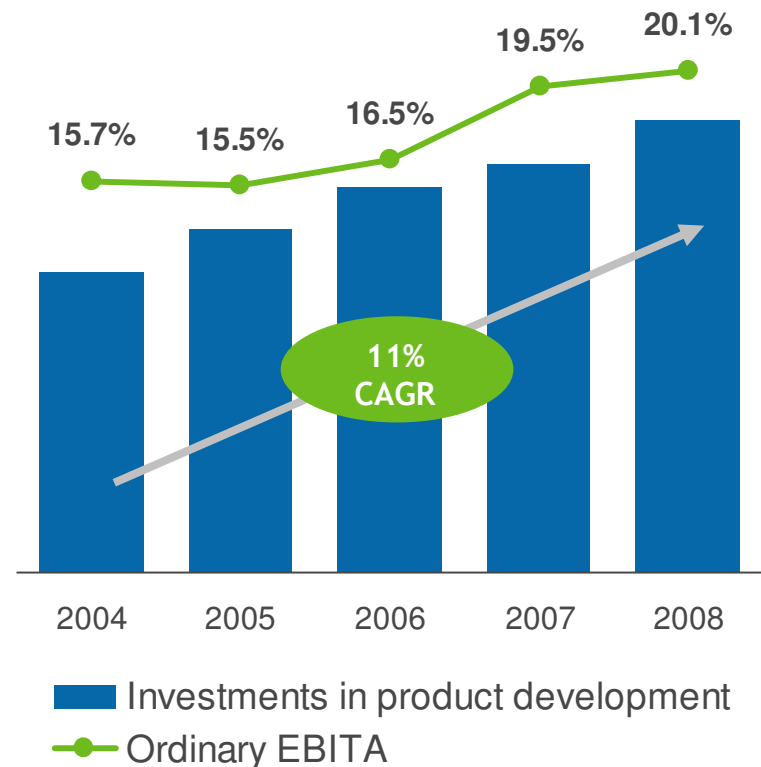
Corporate & Financial Services

- ComplianceOne
- Expere
- e-Discovery

Legal, Tax & Regulatory Europe

- Legal Software Suite
- Navigator
- Lamyline Reflex

Investments in product development and EBITA margin trend



Portfolio Enhancement

Wolters Kluwer's portfolio has been enhanced significantly through acquisitions and divestitures

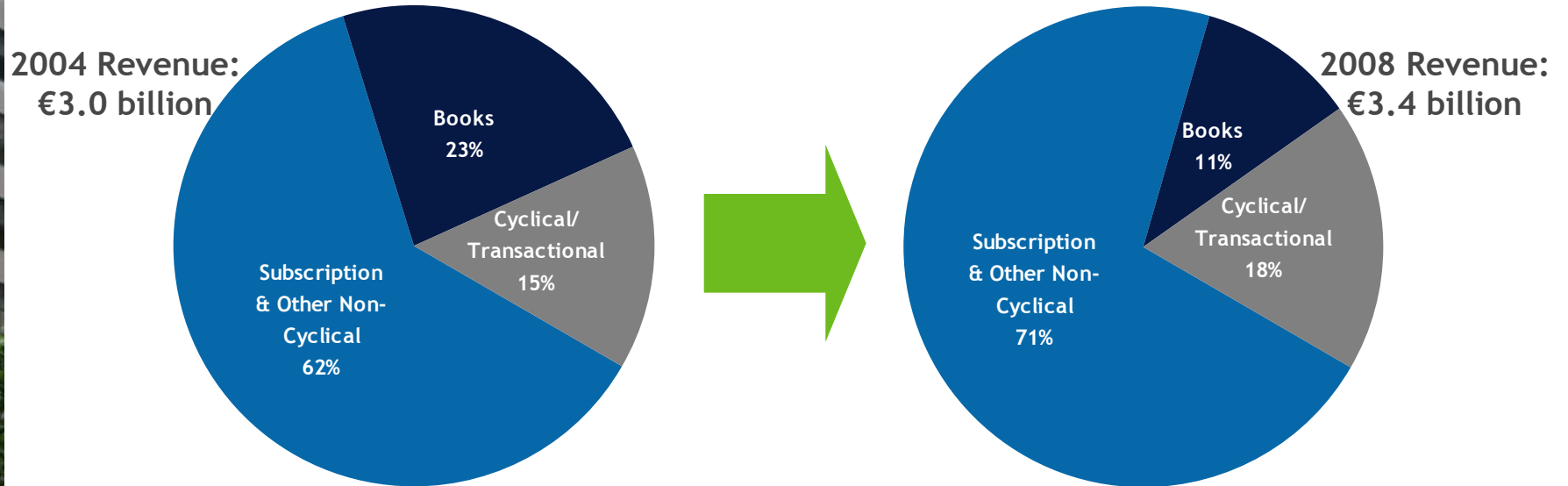
	Acquisitions	Disposals
2005	DeAgostini, Nolis, Osra, Eon, Best Case, Tripoint, Entyre, Amerisearch, Boucher	Ten Hagen Stam
2006	NDC, Heymanns, ProVation, Sage, ATX Kleinrock, UTS TaxWise	Segment, CT Insurance Services, Cedam Scolastica
2007	MCFR, TeamMate, GEE, AppOne, Europea del Derecho	Education, Sdu
2008	MYOB, Addison, UpToDate, IntelliTax	
Total Cash Paid/ Received	€1,995 million	€780 million

Acquisition Financial Criteria

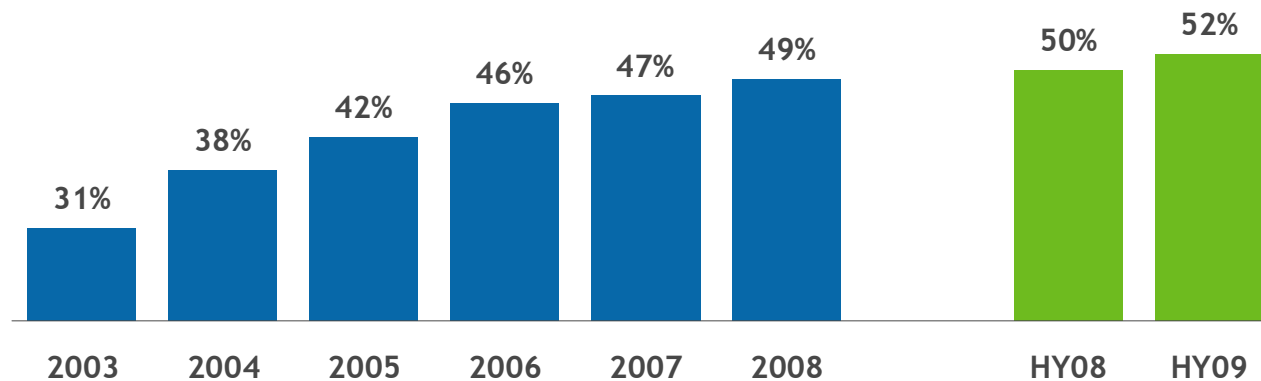
- EPS accretive in year 1
- Cover their weighted average cost of capital within 3 to 5 years

Portfolio Evolution

The portfolio reflects the evolution to an information, software and service provider with greater electronic and recurring revenues

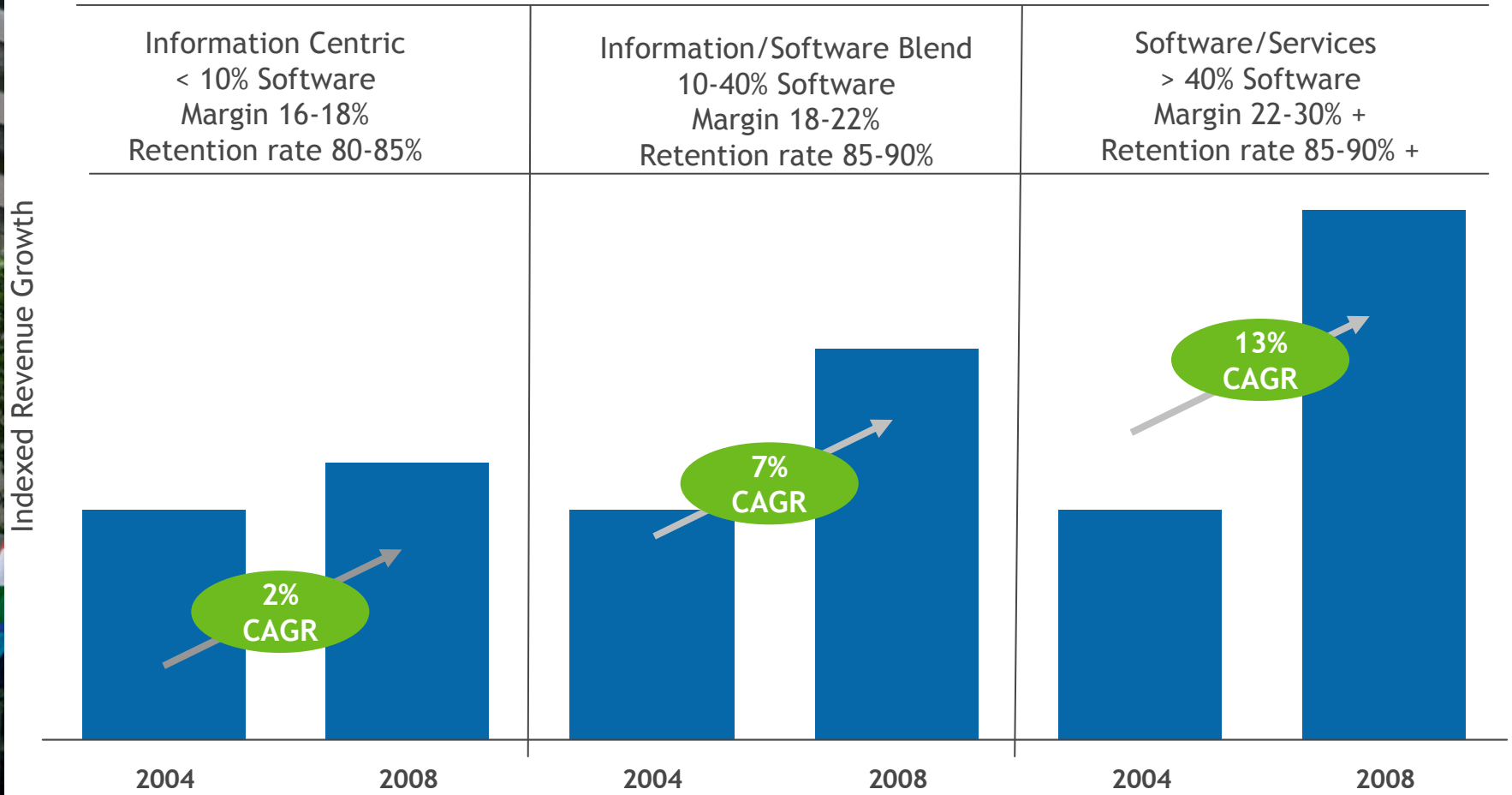


Electronic revenue as a % of total revenue



Portfolio Evolution

Improved revenue growth, profitability and shareholder value

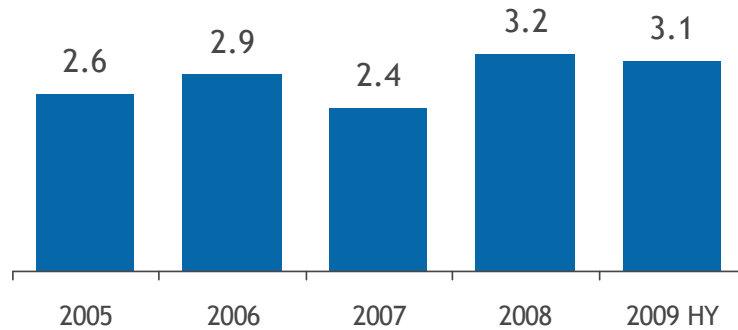




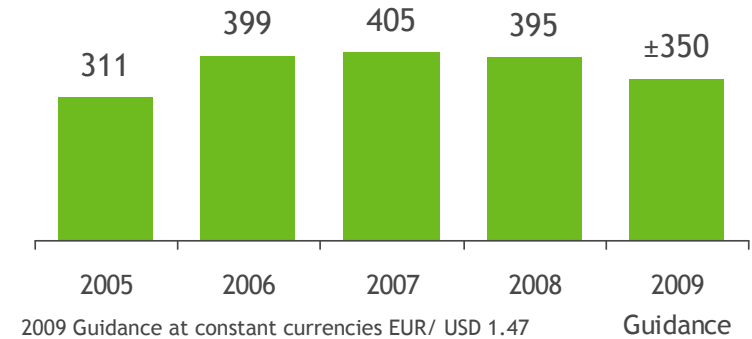
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Solid Financial Position

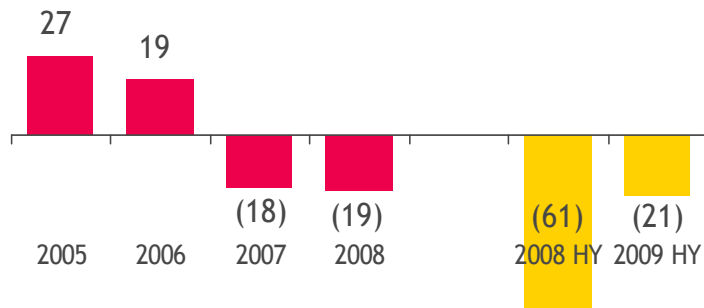
Net Debt/ EBITDA



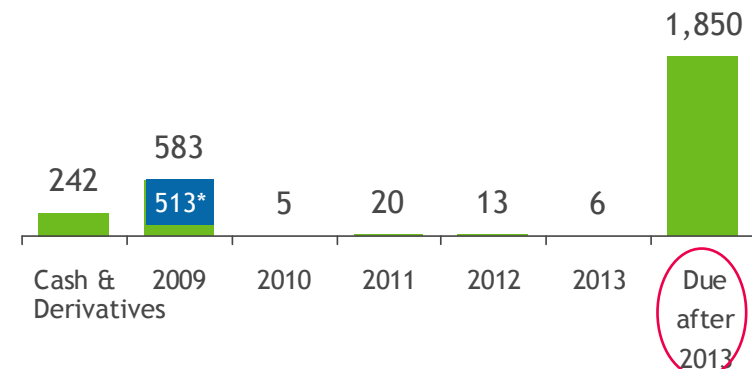
Free Cash Flow (€ million)



Autonomous movement in Working Capital (€ million)



Debt Maturity Profile (€ million)

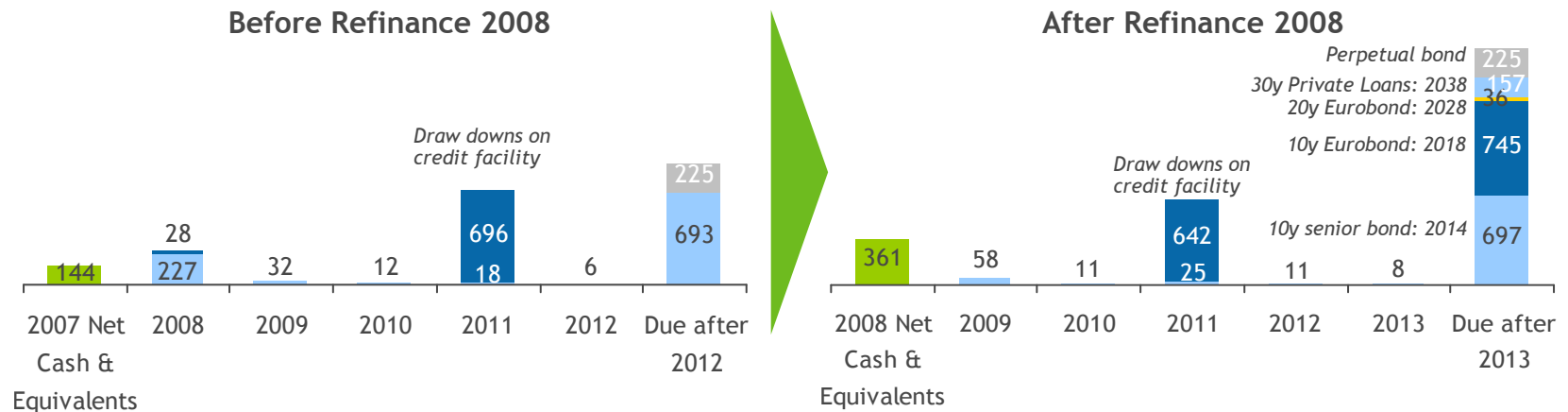


2009*: Outstanding part of redemption on credit facility and bank overdrafts

Refinance 2008 - Extended Maturity Profile

Liquidity and headroom secured, and push out maturity profile at attractive cost of funds

Debt Maturity Profile (€ Million) - Extending Duration



Refinance 2008

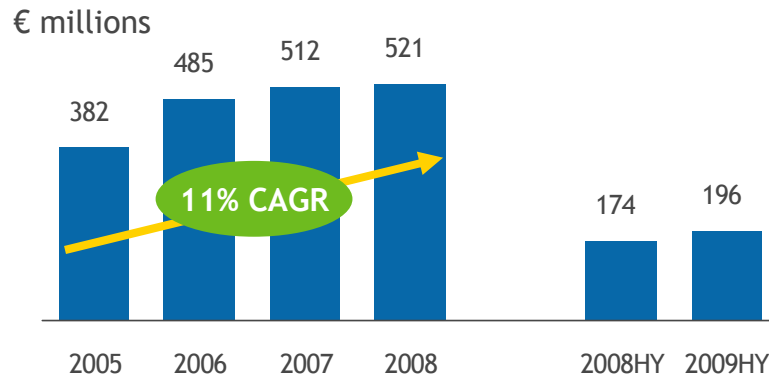
Debt refinancing of greater than €900 million at attractive rates:

- 30 year private placement ¥20 billion with a semi-annual coupon of 3.33%
- 10 year Eurobond €750m with an annual coupon of 6.375%
- 20 year Eurobond €36m with an annual coupon of 6.478%

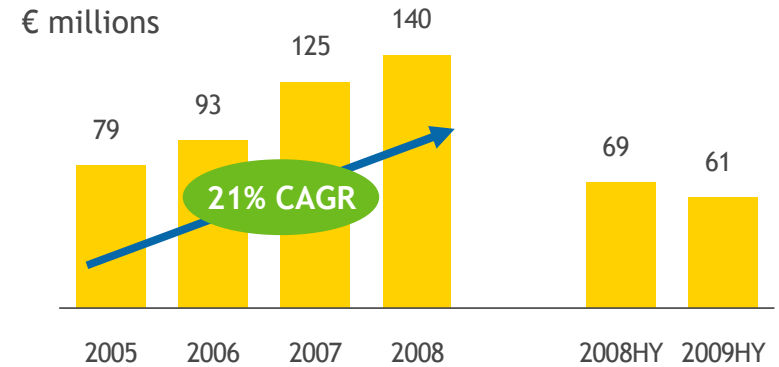
Free Cash Flow

Consistent cash flow from operating activities supports investments for future growth

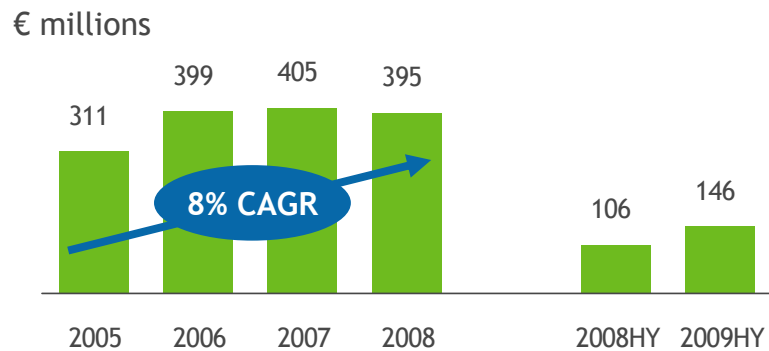
Cash Flow From Operating Activities



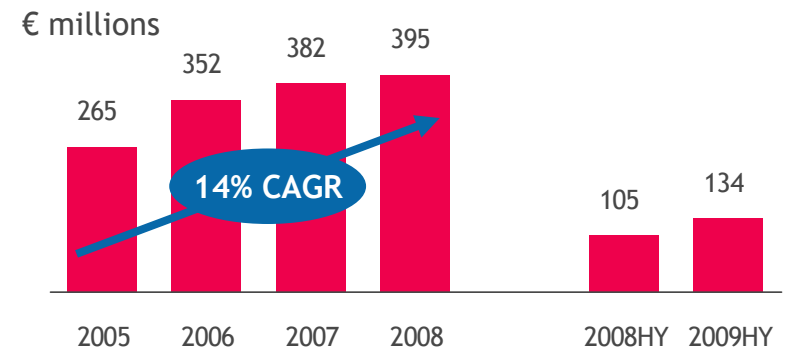
Capital Expenditures



Reported Free Cash Flow



Free Cash Flow at Constant Currencies¹



¹At constant currencies of EUR/USD = 1.47



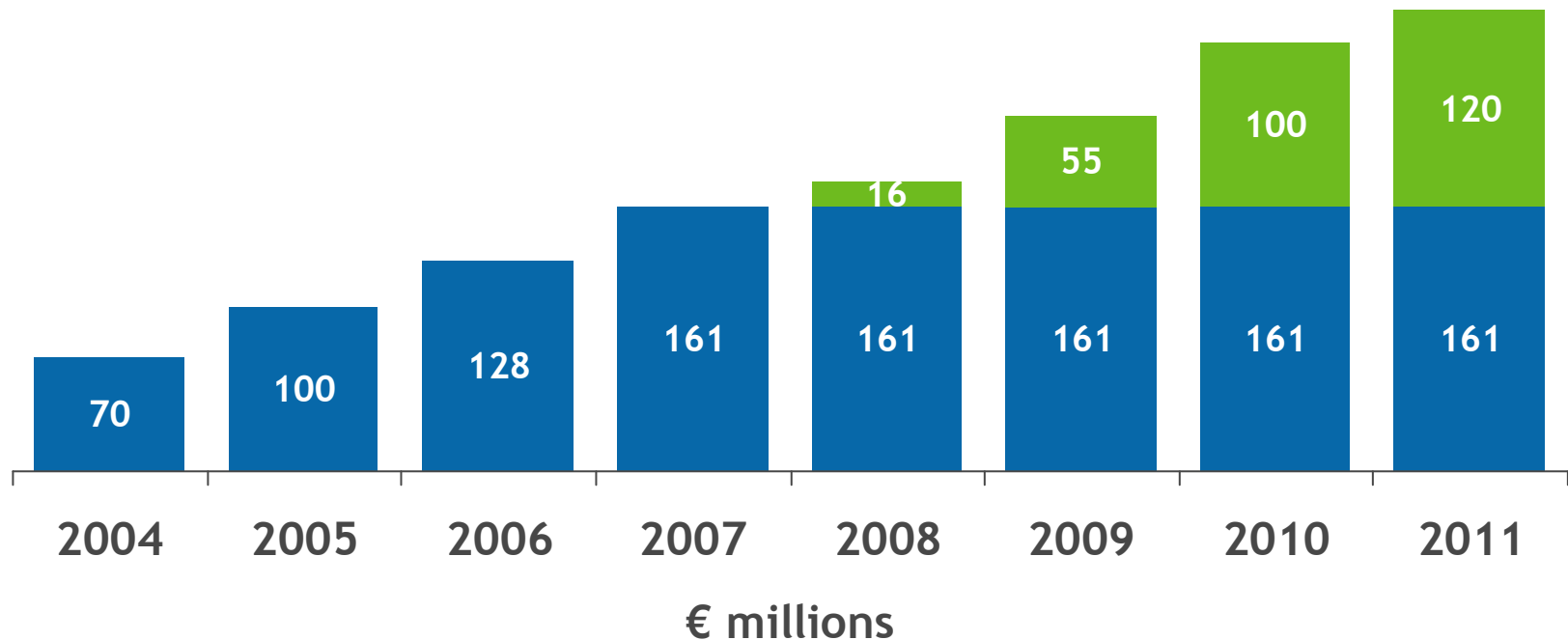
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Operational Excellence

Operational excellence programs have delivered approximately €200 million in cumulative cost savings to date

Operational Excellence Cost Savings

■ Restructuring Savings ■ Springboard Savings



Springboard 2008-2011

Operational excellence/ cost savings program on track

MGTP

- Rationalize non standard and fragment IT Infrastructure, saving 8-12% of current IT spend

Content Re-engineering

- Re-engineer and standardize content manufacturing process to support next generation print and online publishing

Supplier Management

- Expand global sourcing initiatives to address larger portion of €1.3 billion supplier spend

Offshoring

- Extend the scope of our offshoring initiatives

Business Optimization Initiatives

- Property Consolidation
- Reengineering process flows
- De-layering organization

Goal

2011
run rate
Savings

€120 million



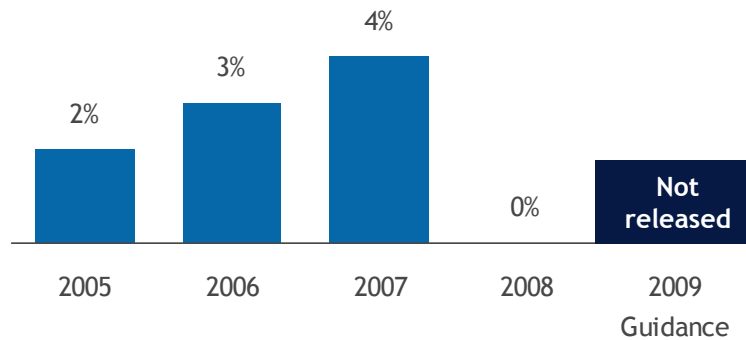
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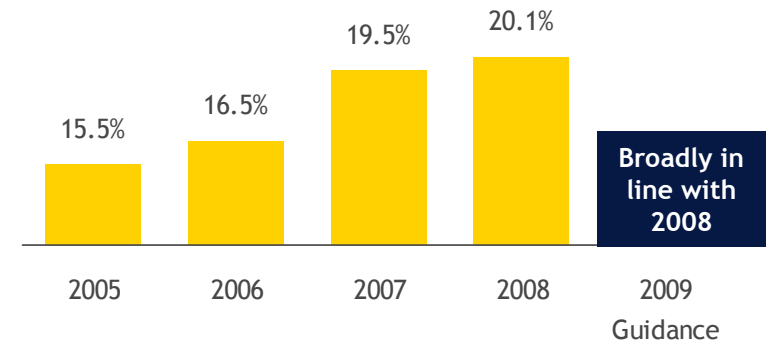
Key Performance Indicators

Consistent communication of Key Performance Indicators is essential

Organic Revenue Growth



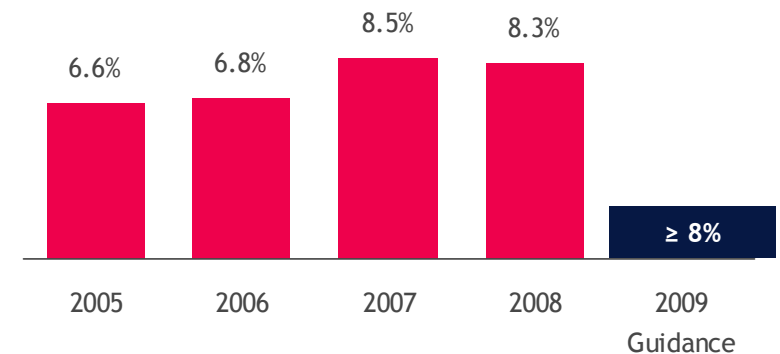
EBITA margin



Earnings per Share (EUR)¹



Return on Invested Capital²



¹2007-2008 at constant currencies of EUR/USD = 1.47;
2005 includes Education

²2007-2008 adjusted for non-cash deferred tax liabilities

Lean Into the Slope

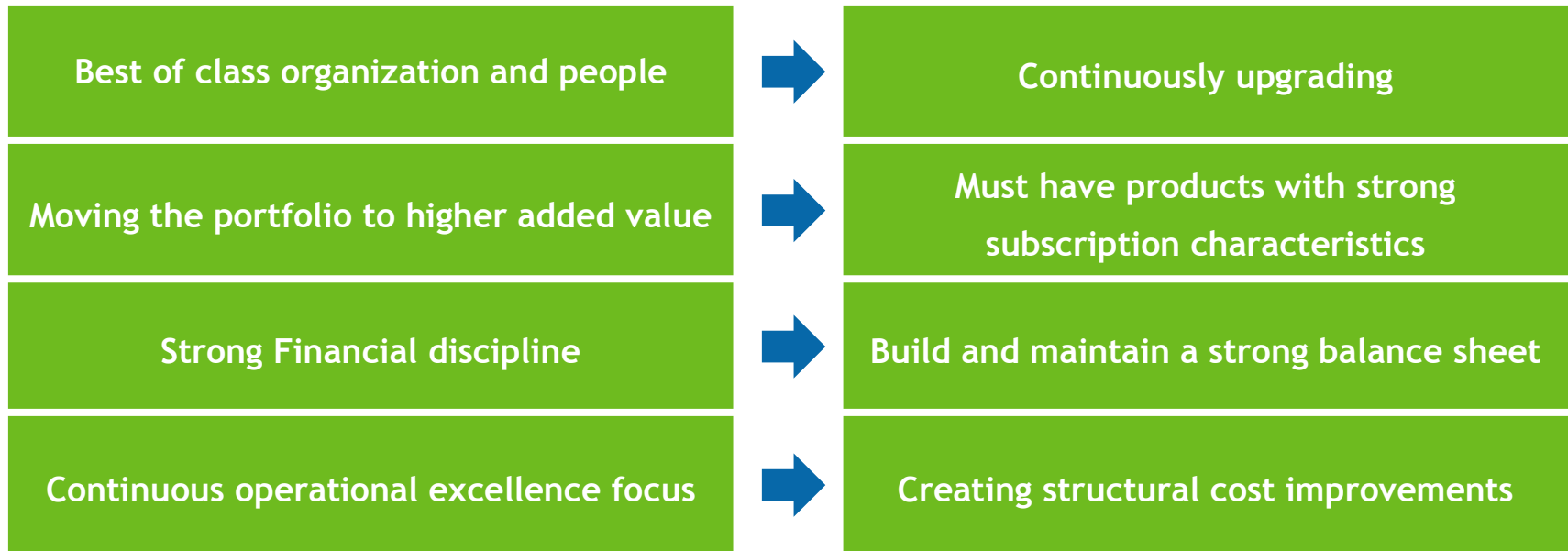
The Recession Requires decisive action to emerge stronger



- Acquisitions - UpToDate, Axentis
- Investment in New Product Development - IntelliConnect
- Expansion to New Markets - India, China
- Development of New Capabilities - SaaS
- Restructuring of businesses - Continuously

Lessons Learned

How do we sustain business in a tough economic time?



*“En Mar Revuelto, Ganancia de Pescadores”
“In Rough Seas, Gains for the Fishermen” [Spanish Saying]*



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