

Half-Year Results 2008



July 30, 2008 - Amsterdam

Nancy McKinstry

*CEO and Chairman of the
Executive Board*

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*CFO and Member of the
Executive Board*

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Agenda

- Introduction
- Highlights
- Key Performance Indicators
- Divisional Operating Performance
- Financial Performance
- Outlook & Summary
- Q&A

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Global information services company focused on professionals

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The Professional's First Choice

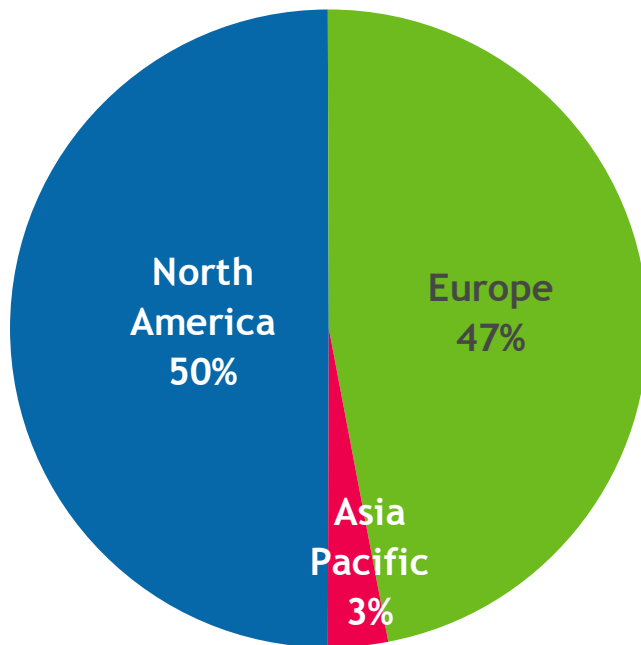
Leading positions in the markets served

	Health	Corporate & Financial Services	Tax, Accounting & Legal	Legal, Tax & Regulatory Europe
Health				
Tax				
Accounting				
Banking				
Securities				
Legal				
Legal Education				
Corporate				
Public				

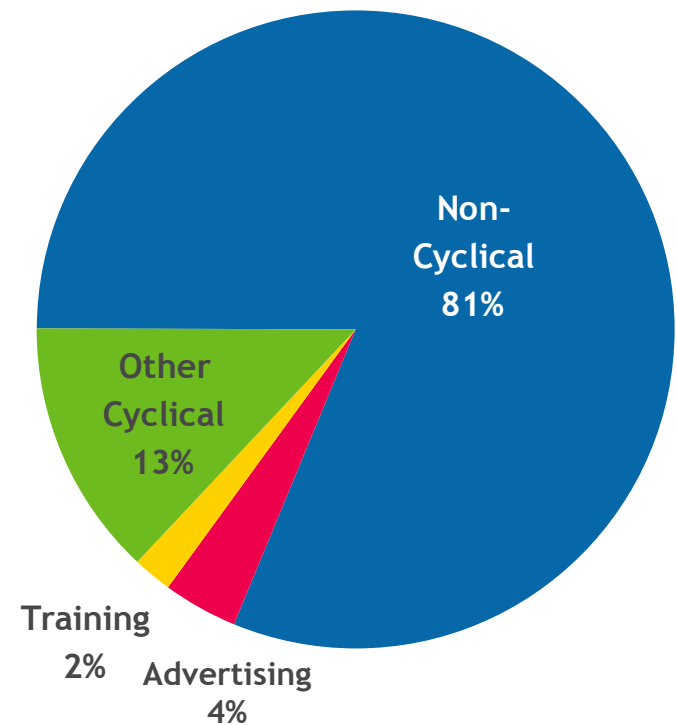
Diversified and Defensive Portfolio

Good visibility with stable performance

Revenue by Geography
Half-Year 2008: €1,608 Million



Revenue by Type
Half-Year 2008: €1,608 million



Our Strategy for Accelerating Profitable Growth



Highlights Half-Year 2008

Positive earnings growth, profit margins, and cash flow performance despite weaker market conditions

20% diluted ordinary EPS growth¹

4% Revenue growth¹ (1% organic growth)

8% Electronic revenue growth¹

Resilient profit margin despite weaker market conditions

Solid free cash flow underpins strong balance sheet

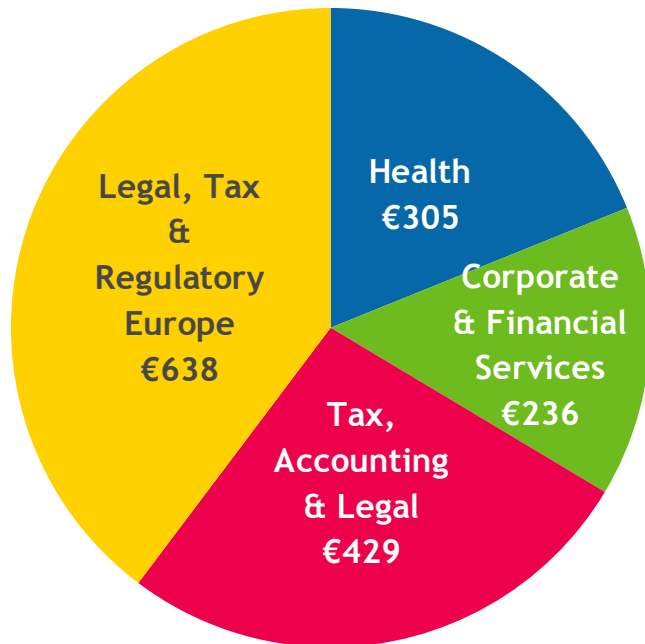
Reiterate progressive dividend policy

¹ At constant currencies EUR/USD = 1.37

Revenue Growth

Good growth in core subscription base and higher margin electronic products

Revenue: Six Months Ended June
2008 - €1,608 million



Revenue: Six Months Ended June 30

€ millions	2008	2007	Δ CC	Δ OG
Health	305	354	(2%)	(2%)
CFS	236	268	1%	0%
TAL	429	451	8%	3%
LTRE	638	604	6%	3%
Wolters Kluwer	1,608	1,677	4%	1%

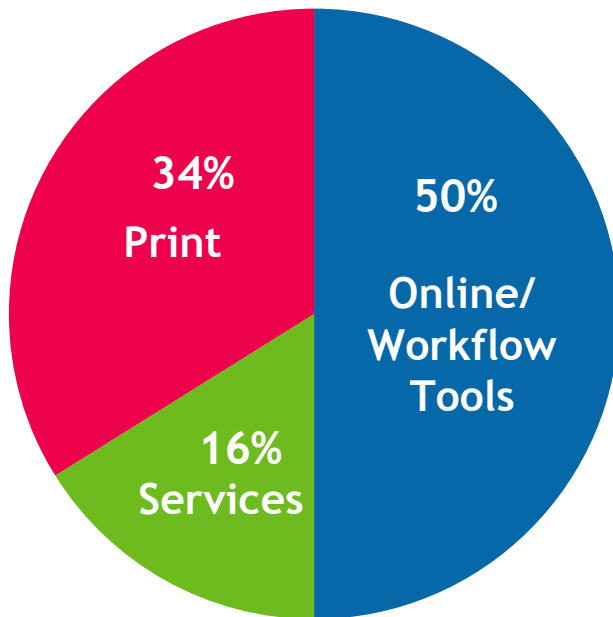
Δ CC - % Change at constant currency EUR/ USD 1.37

Δ OG - % Organic growth

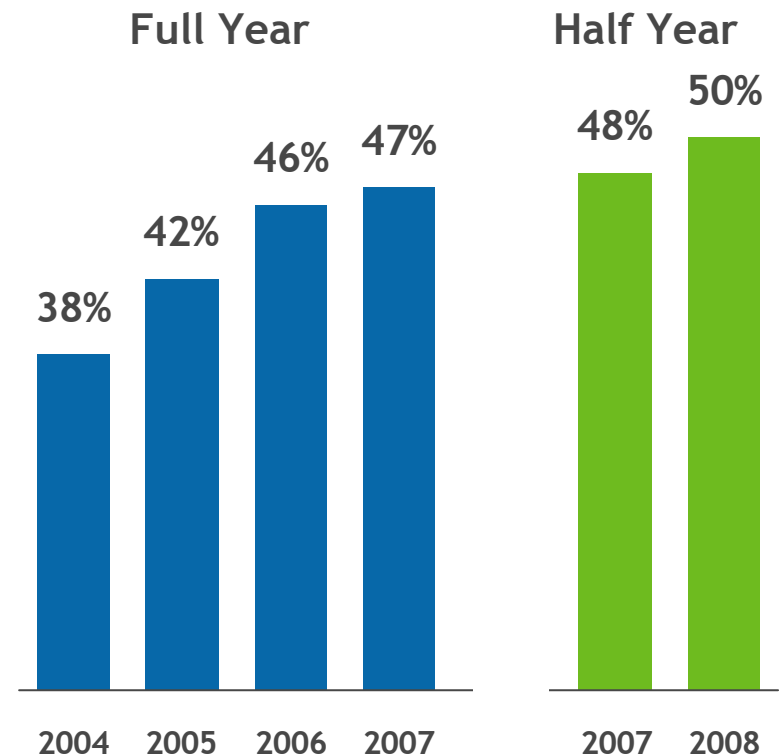
Innovative Information, Software, and Services

Continued growth in higher margin electronic products now comprising 50% of total revenue

Half-Year 2008 Revenue
€1,608 Million



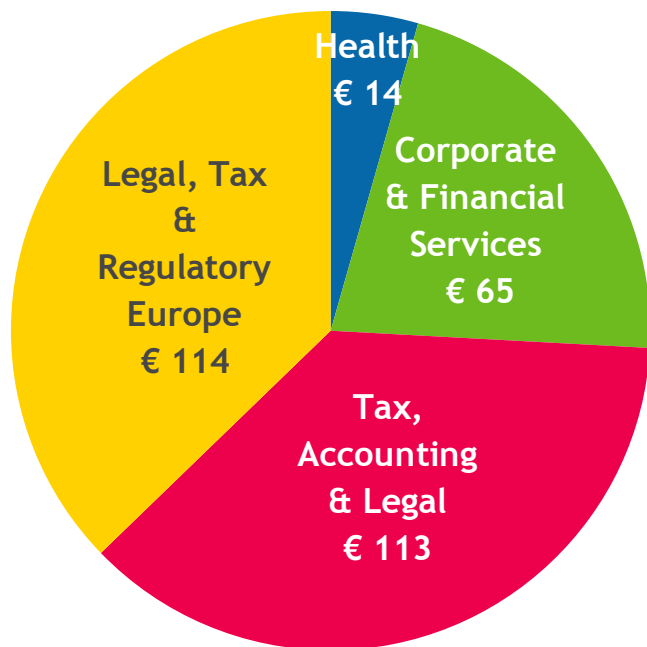
Electronic Revenue as a %
of Total



Ordinary EBITA

Growth in higher margin electronic products, improving retention rates, and operating efficiencies

Ordinary EBITA: Six Months Ended
June 2008 - €288 million



Ordinary EBITA %: Six Months Ended June 30				
€ millions	2008	2007	Δ CC	Δ OG
Health	4.6%	8.2%	(43%)	(43%)
CFS	27.6%	26.9%	4%	6%
TAL	26.4%	25.0%	14%	7%
LTRE	17.9%	17.9%	5%	3%
Wolters Kluwer	17.9%	18.1%	4%	1%

Δ CC - % Change at constant currency EUR/ USD 1.37

Δ OG - % Organic growth

Note: Pie chart excludes €18 million in corporate costs

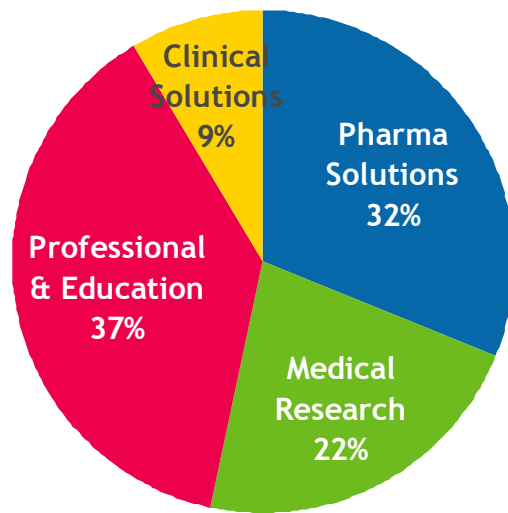
Key Performance Indicators

Strong earnings growth, solid profit margins, and good cash flow performance, despite weaker market conditions

Group Key Performance Indicators	Half Year		Full Year	
	2008	2007	Target 2008	2007
Organic Revenue Growth	1%	3%	3%	4%
Ordinary EBITA Margin	17.9%	18.1%	20%	19.5%
Free Cash Flow ¹	€114m	€114m	±€400m	€405 m
ROIC (after tax)	n/a	n/a	8%	8%
Ordinary diluted EPS ¹	€0.68	€0.56	€1.52- €1.57	€1.38

¹At constant currencies EUR/USD 1.37

Health Highlights



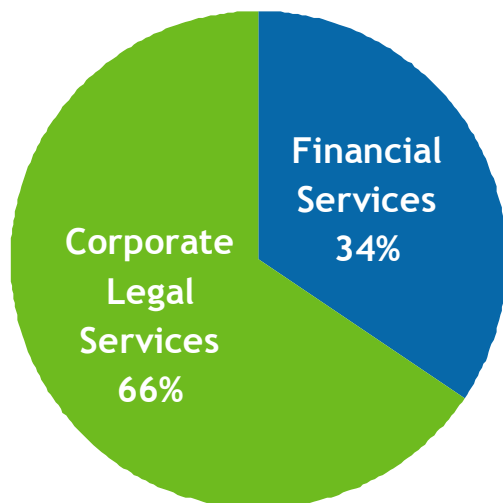
- **Medical Research:** Strong growth driven by Ovid subscription renewals and new products
- **Clinical Solutions:** Good growth driven by new sales of ProVation Medical and Medi-Span
- **Pharma Solutions:** Double-digit growth in brand analytics products offset soft promotion spend and the loss of one large data contract.
- **Professional & Education:** Reduced wholesaler order volume offsets positive online growth.
- **Margins impacted by data contract loss and restructuring expenditures**

Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	305	354	(2%)	(2%)
Revenue (USD)	467	471		
Ordinary EBITA (EUR)	14	29	(43%)	(43%)
Ordinary EBITA (USD)	23	38		
Ordinary EBITA Margin	4.6%	8.2%		

Δ CC - % Change at constant currency EUR/USD 1.37

Δ OG - % Organic growth

CFS Highlights



Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	236	268	1%	0%
Revenue (USD)	360	356		
Ordinary EBITA (EUR)	65	72	4%	6%
Ordinary EBITA (USD)	100	96		
Ordinary EBITA Margin	27.6%	26.9%		

Δ CC - % Change at constant currency EUR/USD 1.37

Δ OG - % Organic growth

■ Corporate Legal Services:

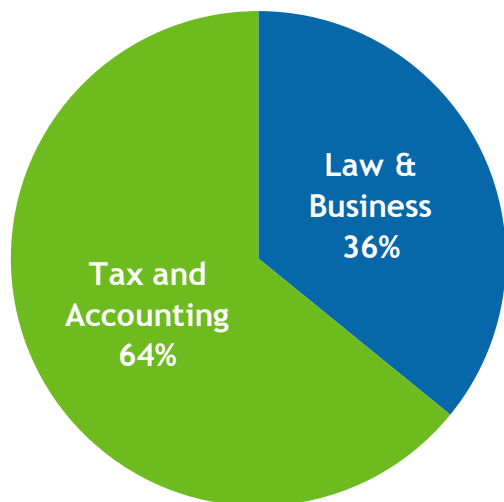
- Good results in representation.
- Lower volumes in transactions associated with M&A and IPOs

■ Financial Services:

- Solid growth in analytics, fraud, securities and insurance products.
- Reduced lending activity impacts transaction volume.

■ Good margin improvement driven by operational excellence initiatives and subscription growth

TAL Highlights



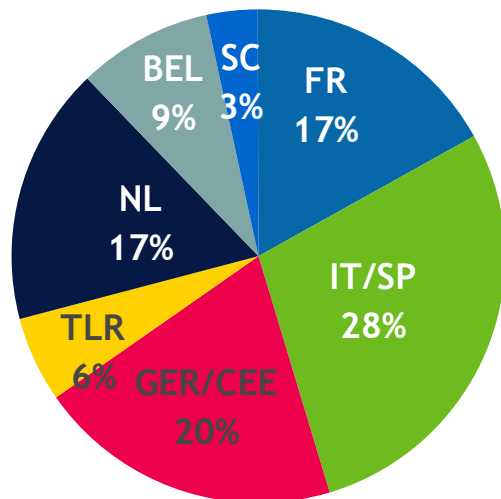
	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	429	451	8%	3%
Revenue (USD)	654	598		
Ordinary EBITA (EUR)	113	113	14%	7%
Ordinary EBITA (USD)	172	149		
Ordinary EBITA Margin	26.4%	25.0%		

Δ CC - % Change at constant currency EUR/ USD 1.37

Δ OG - % Organic growth

- **Tax and Accounting:**
 - Strong new software sales and improved retention
 - Double-digit growth at Small Firm Services, contributed by all business lines
 - Good growth in Canada and Asia Pacific
- **Law & Business:**
 - First-half revenue comparables impacted by strong publishing schedules in 2007
 - U.K. growth boosted by GEE and MYOB acquisitions
- **Margin improvement driven by Small Firm Services, restructuring in the U.K. and offshoring and outsourcing initiatives.**

LTRE Highlights



- Double-digit organic revenue growth of electronic products drives these products to 46% of total revenue (2007: 43%)
- Improving retention rates and new sales efforts
- Strong growth continued in Spain, Italy, Belgium, and Central and Eastern Europe
- Germany showed marked improvement through new products and new sales efforts
- Weakening advertising market impacted France and the Netherlands

Millions	Half Year			
	2008	2007	Δ CC	Δ OG
Revenue (EUR)	638	604	6%	3%
Ordinary EBITA (EUR)	114	108	5%	3%
Ordinary EBITA Margin	17.9%	17.9%		

Δ CC - % Change at constant currency EUR/USD 1.37

Δ OG - % Organic growth

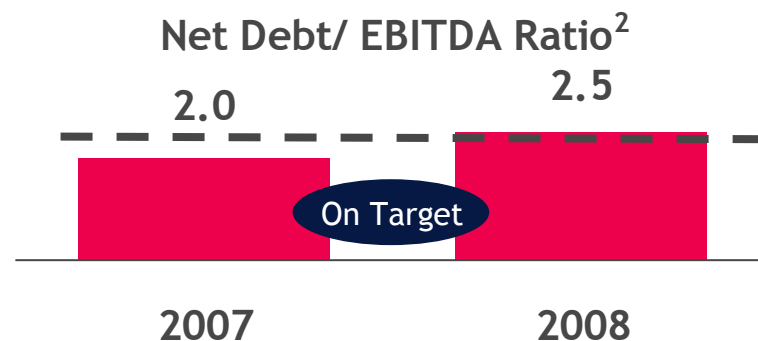
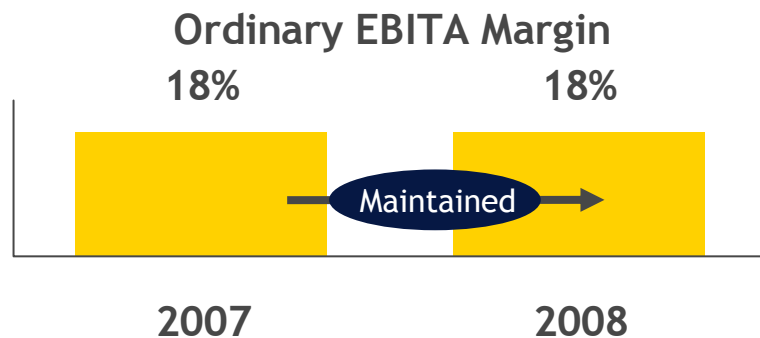
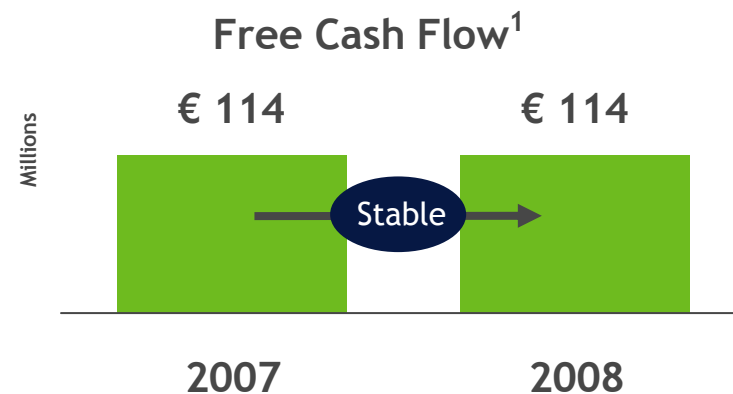
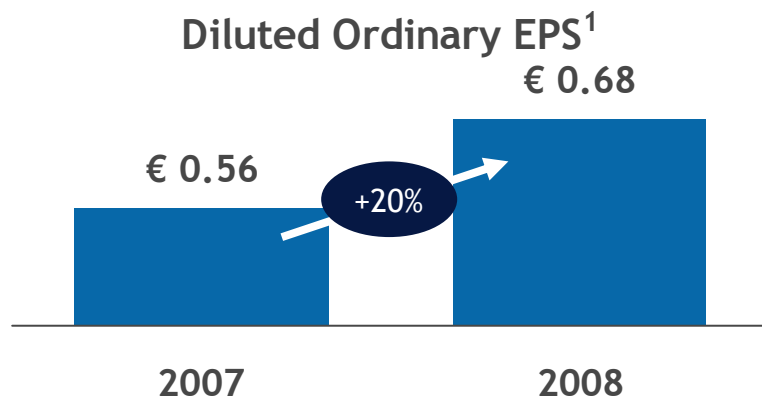
Financial Performance



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Boudewijn Beerkens
*CFO and Member of the
Executive Board*

Highlights Half-Year 2008



¹At constant currencies EUR/USD 1.37 - Free Cash Flow in € millions

²Net Debt/ EBITDA Ratio is based on a rolling 12 months

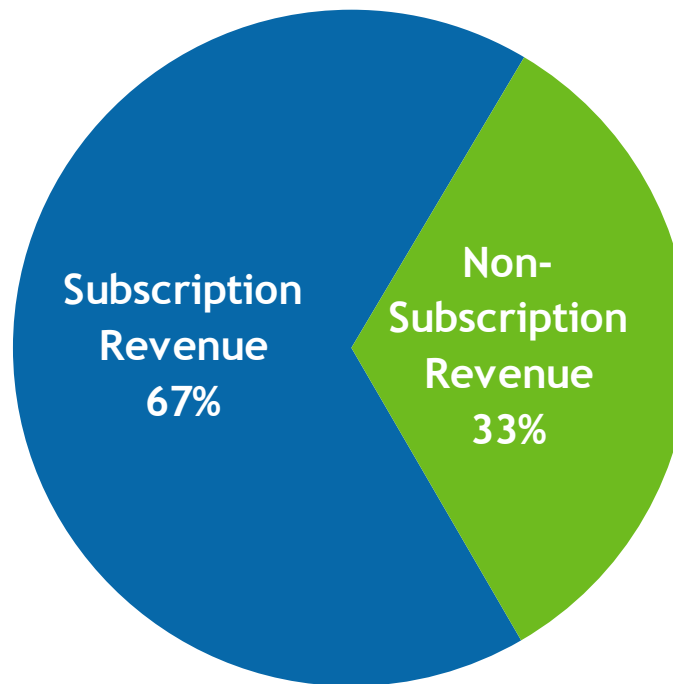
Half-Year 2008 Revenue Growth

Good growth from core subscription base

Subscription Revenue

- 67% of total revenue
- 5% growth in constant currencies
- Continued migration from print to electronic products
- Double-digit growth in electronic products
- Solid growth in service products

Half-Year 2008 Revenue
€1,608 Million



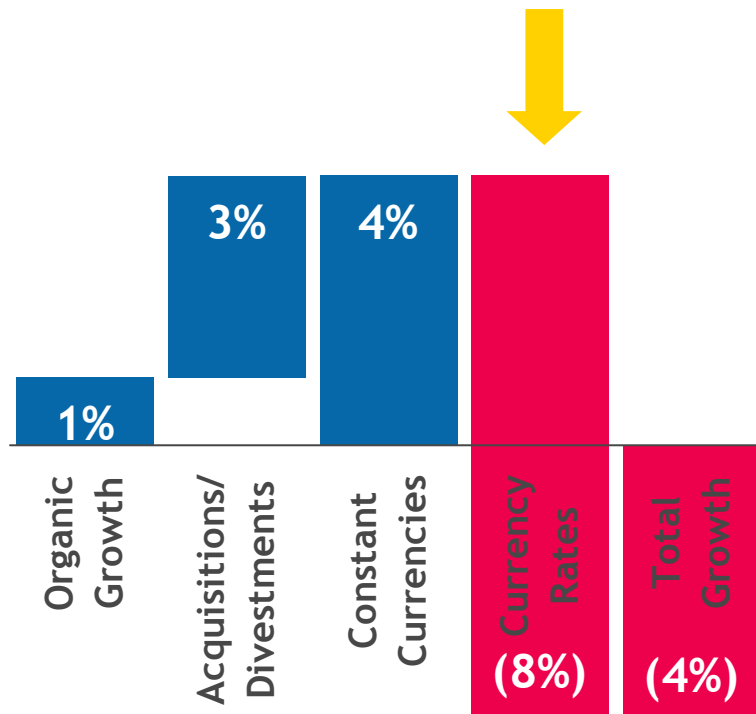
Non- Subscription Revenue

- 33% of total revenue
- 2% growth in constant currencies
- Electronic: Flat growth due to lower transaction volumes
- Books: Flat growth due to wholesaler inventory management actions
- Advertising: 7% decline due to market conditions

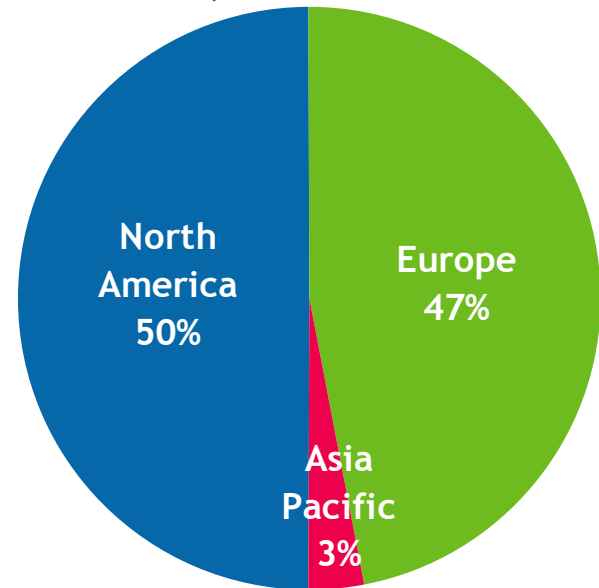
Revenue Growth

Impact of weakening U.S. dollar

Components of Growth



Revenue by Geography Half Year 2008 €1,608 Million



Statement of Profit & Loss

Six months ended June 30 (€ millions)	2008	2007	Δ	Δ CC
Revenue	1,608	1,677	(4%)	4%
Ordinary EBITA	288	304	(5%)	4%
Ordinary EBITA Margin (%)	17.9%	18.1%		
Amortization	(56)	(62)	(10%)	(2%)
Financing Results	(49)	(55)	(11%)	(8%)
Taxation on income	(39)	(44)	(10%)	(7%)
Other	0	11		
Net income (Continuing Operations)	144	154	(7%)	5%
Net income (Discontinued Operations)	0	588		
Net Income	144	742		

Δ - % Change

Δ CC - % Change at constant currency EUR/USD 1.37

Reconciliation Ordinary Net Income/EPS

Six Months ended June 30 (€ millions)	2008	2007
Net Income to Shareholders	144	154
Amortization of Intangibles	56	62
Taxation on Amortization	(21)	(23)
Results on Disposals	(1)	(12)
Ordinary Net Income	178	181
Weighted Average # Diluted Shares	287 million	312 million
Ordinary Diluted EPS	€0.62	€0.58
Ordinary Diluted EPS (constant currencies)¹	€0.68	€0.56

¹At constant currencies EUR/USD 1.37

Consolidated Balance Sheet

€ millions	June 30, 2008	December 31, 2007
Non-Current Assets	3,865	3,995
Operating Working Capital	(526)	(644)
Non-Operating Working Capital	(94)	(877)
Working Capital	(620)	(1,521)
Capital Employed	3,245	2,474
Equity	1,164	1,214
Long Term Debt	1,819	986
Non-Current Liabilities	262	274
Total Financing	3,245	2,474
Net Debt	1,842	1,793
Rolling Net Debt/ Equity ratio	1.6	1.5
Net Debt/ Ordinary EBITDA ratio	2.5	2.4

Free Cash Flow

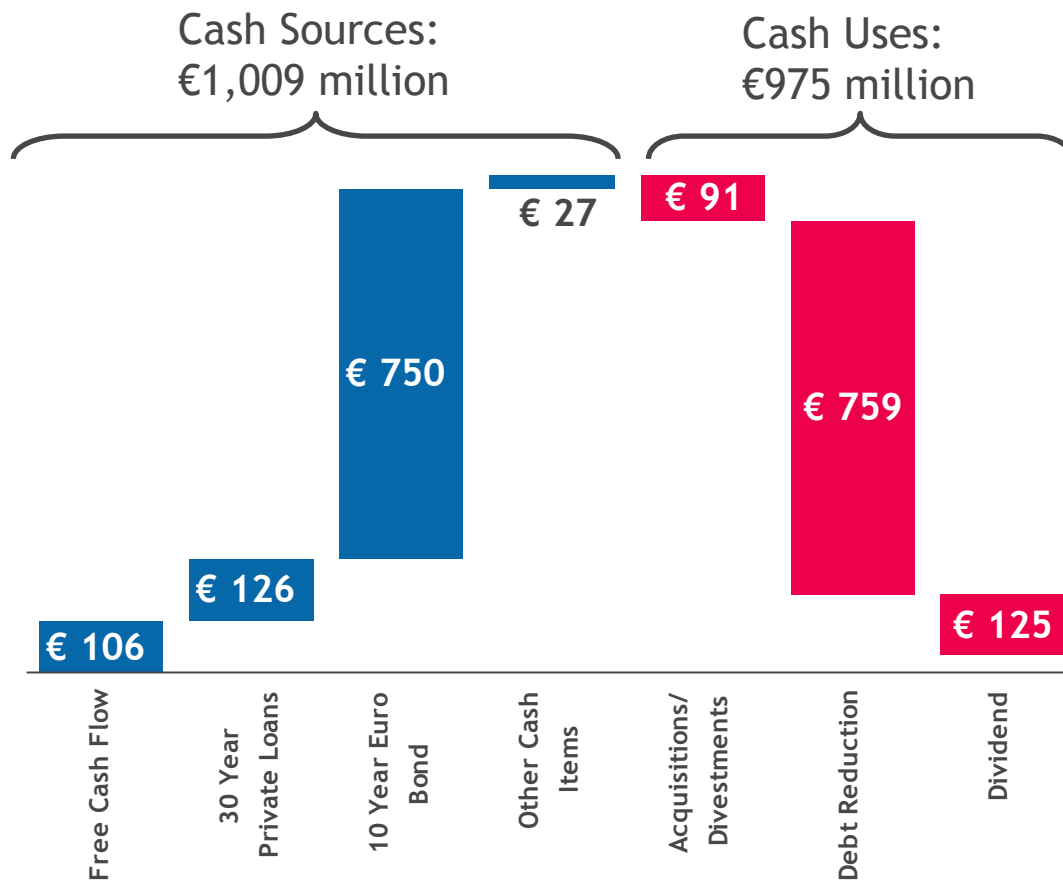
Six months ended June 30 (€ millions)	2008	2007	Δ	Δ CC
EBITDA	326	343	(5%)	4%
Autonomous Movements in Working Capital	(61)	(51)		
Financing Charges	(67)	(86)		
Paid Corporate Income Tax	(29)	(43)		
Other	5	(2)		
Cash Flow from Operating Activities	174	161	8%	20%
Capital Expenditures	(69)	(50)	38%	53%
Dividends received	1	7		
Free Cash Flow	106	118	(10%)	0%
Free Cash Flow (constant currencies)	114	114		
<i>Cash Conversion</i>	<i>68%</i>	<i>80%</i>		

Δ - % Change

Δ CC - % Change at constant currency EUR/USD 1.37

Half-Year 2008 Cash Flow Sources and Uses

Improved company's liquidity and headroom and extending its debt maturity profile



30 Year private loan agreements

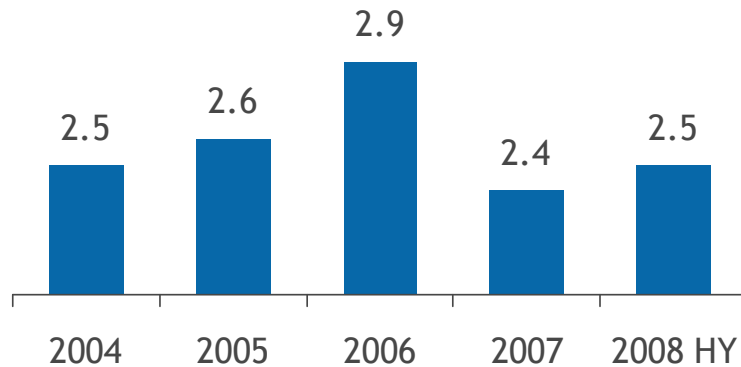
- Amount: ¥20 billion (approximately €126 million)
- Term: 30 years
- Signed: February 26, 2008
- Cost of Funds: 6%
- Denominated in ¥ (Japanese Yen) - swapped to € (Euro)

10 Year Benchmark Euro Bond

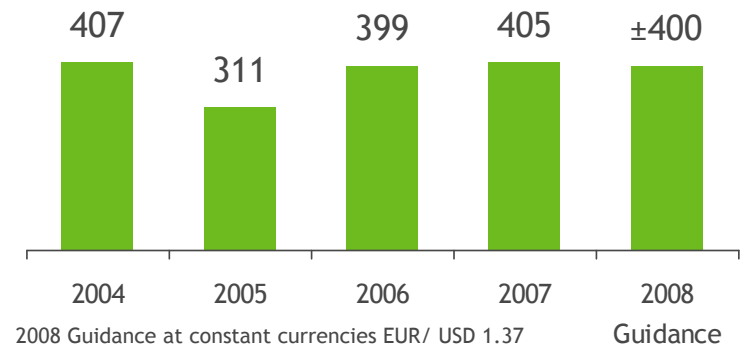
- Amount: €750 million
- Term: 10 Years
- Issued: April 10, 2008
- Cost of Funds: Coupon 6.375%

Solid Financial Position

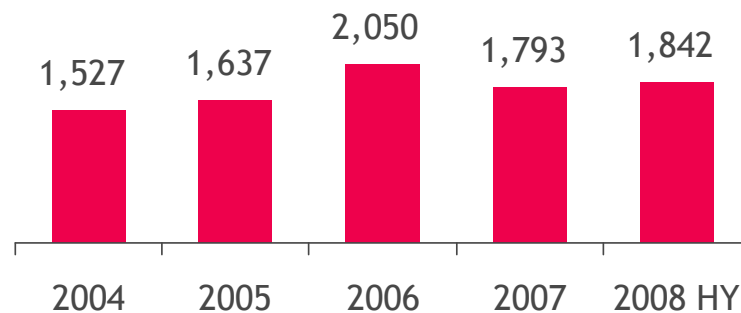
Net Debt/ EBITDA



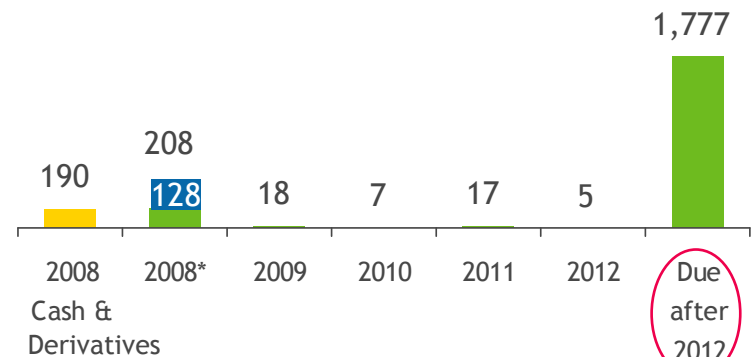
Free Cash Flow (EUR million)



Net Debt (EUR million)



Debt Maturity Profile (EUR million)



*2008: includes draw downs on credit facility of €128m, maturing 2011

Outlook



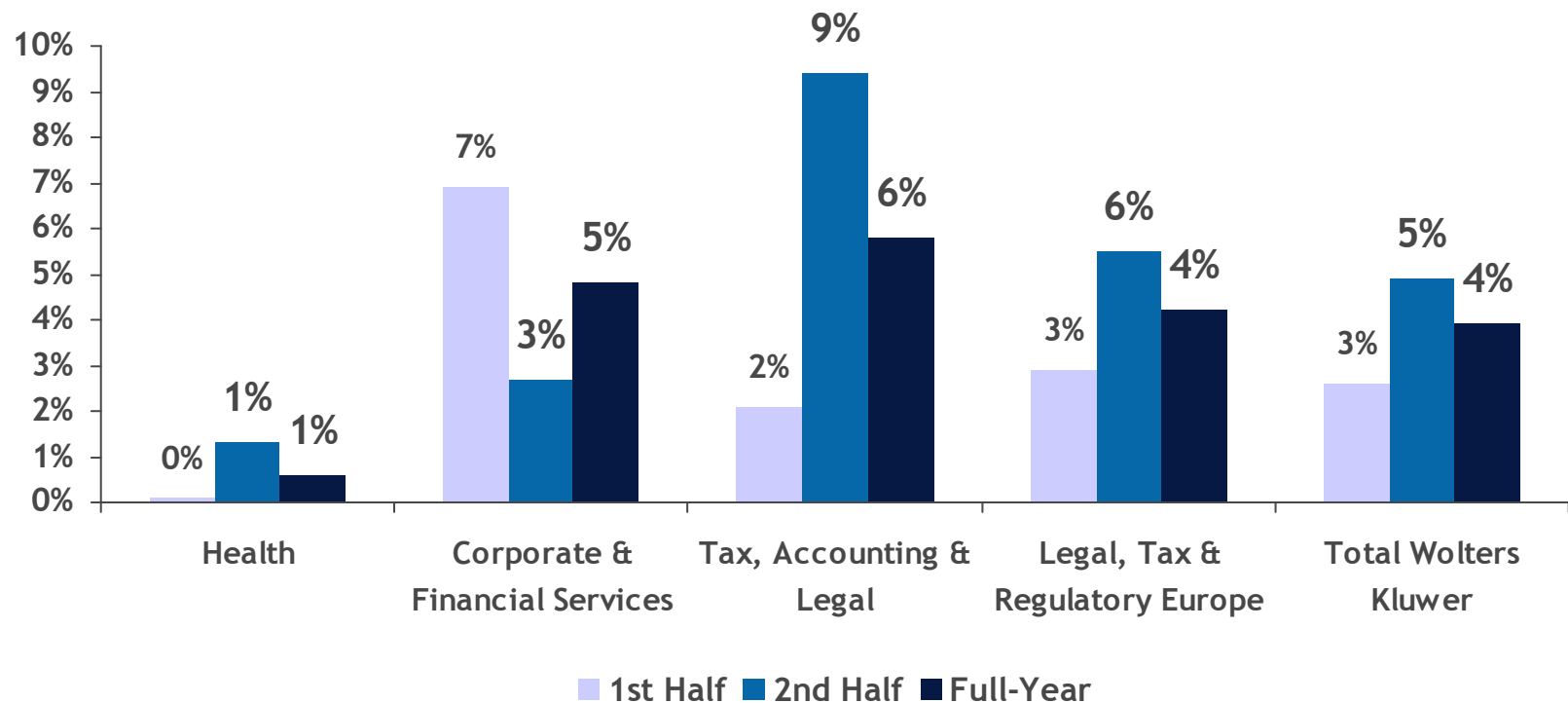
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Nancy McKinstry
*CEO and Chairman of the
Executive Board*

Revenue Phasing






Revenue growth is traditionally second half weighted

Organic Growth Phasing: 2007



Updated Outlook

Good visibility allows the tightening of organic growth ranges

	Organic Revenue Growth
 Health	1-2%
 Corporate & Financial Services	2-3%
 Tax, Accounting & Legal	4-5%
 Legal, Tax & Regulatory Europe	3-4%
 Wolters Kluwer	3%

Updated Outlook

Organic revenue growth outlook adjusted to 3%, reiterate all other key performance indicators

Key Performance Indicators	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Target 2008
Organic Revenue Growth	-2%	1%	2%	3%	4%	3%
Ordinary EBITA Margin	18%	16%	16%	17%	20%	20%
Free Cash Flow	€393m	€456m	€351m	€399m	€405m	±€400 m ¹
ROIC (after tax)	7%	7%	7%	7%	8%	8%
Ordinary diluted EPS	€1.18	€1.02	€1.06	€1.10	€1.38	€1.52- €1.57 ¹

Note: 2006, 2007, and 2008 figures represent continuing operations and exclude Education

¹At constant currencies EUR/USD = 1.37

Summary

Diversified and defensive portfolio

80% of revenue is non-cyclical

Strong electronic revenue growth

Improving retention rates

Strong profitability

Solid foundation for the future



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