Wolters Kluwer

PRESS RELEASE

Wolters Kluwer Sets Strategy to Accelerate Profitable Growth

Three-Year Plan Successfully Executed
New Strategy Builds on Established Foundation to Accelerate Profitable Growth
Strategic Alternatives for Education to be Explored

Amsterdam (September 27, 2006) - Wolters Kluwer, a leading global information services company and publisher, today outlined its strategy for accelerating profitable growth as its current three-year plan for strengthening and transforming the company nears successful completion. Wolters Kluwer also stated it will explore strategic alternatives for its Education division.

Nancy McKinstry, CEO and Chairman of the Executive Board, who is announcing the new strategy at a meeting with investors and financial analysts today, commented: "With our three-year plan near completion, Wolters Kluwer is well positioned to accelerate its growth. We are the leader in key markets, providing a broad range of essential content, software and services to our customers. We will build on these strengths by expanding our core vertical market positions, extending our reach into adjacent customer segments, and leveraging our global scale. I am pleased with the success of our three-year plan and I am confident that our new strategy will continue to deliver superior value to our customers and shareholders."

Highlights Include:

Results of Current Three-Year Plan Provide Established Foundation:

Since 2003, Wolters Kluwer has achieved the goals set out in the three-year plan including:

- Restoring organic growth across all divisions, from -2% in 2003 to 2-3% by year end 2006; and on track to reach the 4% target in 2007
- Achieving annual cost savings of €150-160 million in 2007 with the completion of the plan
- Growing online and software positions significantly, to represent 45% of total revenues in 2006 compared with 31% in 2003
- Building a deep customer focus and substantial execution capabilities within the organization
- Strengthening its financial flexibility and balance sheet
- Delivering superior shareholder value with total shareholder return of 81%[1]

Strategy for 2007 and Beyond:

Accelerate Profitable Growth:

- Grow leading positions in core vertical markets
- Capture key adjacent customer and market segments
- Exploit global scale and scope
- Institutionalize operational excellence

Deliver Superior Shareholder Value:

- Organic revenue growth beyond 2007 of 4-5%
- Double-digit ordinary diluted EPS growth[2] beyond 2007
- Return on invested capital exceeding WACC[3] from 2007 onwards
- Progressive dividend policy with a proposal to increase the 2006 dividend by 5% to €0.58[4]

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[1] Performance from October 31, 2003 to August 31, 2006 including dividend reinvestment

[2] In constant currencies

[3] Weighted Cost of Capital (WACC) is 8% after tax

[4] To be proposed to the Annual General Meeting of Shareholders in April 2007

Successful Conclusion to Three-Year Transformation

The three-year plan for strengthening and transforming Wolters Kluwer, outlined by Nancy McKinstry shortly after she became CEO of Wolters Kluwer in late 2003, has accomplished its objectives. The successful strategic plan has provided a proven platform for organic growth through investments in product development and sales and marketing, achieved operational efficiencies through structural cost improvements, and created an effective customer-driven organization. Importantly, online and software solutions will account for 45% of all revenues by year end — marking the transformation of the company from a traditional publisher to an information services provider. This has been achieved by effectively partnering with customers to create and deliver integrated information, tools and services that improve decision-making and productivity.

Since 2003, Wolters Kluwer has met or exceeded all key performance targets it set as part of the restructuring plan, including restoring organic growth across all divisions, from -2% in 2003 to 2-3% by year end 2006, and achieving annual cost savings of €150-160 million in 2007 with the completion of the plan. These results have delivered superior shareholder value and provided a proven foundation for the company as it begins implementation of its new strategy to accelerate profitable growth.

Strategy to Accelerate Profitable Growth

Wolters Kluwer's strong vertical market positions, exceptionally well-known brands, deep customer insights, and expertise in building unparalleled integrated content and tools, provide a distinct advantage in the market. Wolters Kluwer's strategy for 2007 and beyond will leverage these strengths to accelerate profitable growth, driven by four strategic imperatives:

- Grow leading positions in core vertical markets by increasing the depth of products and services to participate more deeply in professionals' workflows and by maintaining investment levels in product development at approximately 10% of revenues[5].
- Capture key adjacent customer segments by extending content and integrated workflow tools, customer knowledge and distribution capabilities to new markets.
- Exploit global scale and scope by expanding its presence in emerging markets, including China and India; and globalize product offerings by leveraging technology platforms, local market knowledge, brands and infrastructure.
- Institutionalize operational excellence by implementing continuous improvement programs that utilize Lean Six Sigma, expanding off-shoring initiatives in IT and other functions and building greater customer insight capabilities.

"Wolters Kluwer's focus on our customers and building essential content, tools and solutions has been at core of our transformation. Going forward, our strategy will be to continue to exploit our leading vertical positions, expand into growing adjacent markets and strengthen our global presence," said McKinstry. "I am confident this new strategy will accelerate our growth opportunities and deliver enhanced value to our customers and shareholders."

As Wolters Kluwer embarks on its strategy for 2007 and beyond, it will begin exploring strategic options for its Education division, which may include the sale of all or part of the division. The Education division is well positioned in its markets and the restructuring programs implemented in the last three years have resulted in increased effectiveness in operations and sales and marketing.

"Given the strong position of the Education division, and its solid plans for future growth, as well as the strategic direction of Wolters Kluwer, we have concluded that this is an opportune time to explore alternatives for the division that will provide the Education business with the best opportunities for future expansion and our shareholders with enhanced value," said McKinstry.

The company has named Lehman Brothers Europe Limited as its advisor. There is no assurance, however, that the exploration of strategic alternatives will result in a transaction.

[5] Includes both expense and capitalized product development spend

Guidance for 2007 and Beyond

The Wolters Kluwer strategy for 2007 and beyond is focused on accelerating profitable growth to deliver superior shareholder value.

Wolters Kluwer reiterates its guidance for 2006 and 2007[6]:

Key Performance Indicators	2006	2007
Organic revenue growth	2-3%	4%
Ordinary EBITA margin	16.5-17%	19-20%
Cash conversion ratio (CAR)	95-105%	95-105%
Free cash flow	±€350 million	≥€400 million
Return on invested capital	7%	≥ WACC[7]
Ordinary diluted EPS[8]	€1.18 - €1.23	€1.45 - €1.55

Outlook Beyond 2007:

Organic revenue growth	4-5%
Operating margins (ordinary EBITA margin)	Continuous improvement
Ordinary diluted EPS[8]	Double digit growth
Return on Invested Capital	Exceeding WACC[7] as of 2007
Dividend policy	Progressive
Target Net-debt-to-EBITDA ratio	Approximately 2.5x as of 2007 by year-end

On an annual basis Wolters Kluwer will continue to provide guidance on its six operating and financial key performance indicators (KPIs) as well as divisional organic growth guidance.

Dividend Policy for 2006
A proposal will be made to the Annual General Meeting of Shareholders, to be held in 2007, to increase the 2006 dividend by 5% to €0.58 (the dividend for 2005 was €0.55).

Presentations by Senior Management on September 27, 2006 – The Grand Hotel Amsterdam

Investor/Analyst Meeting – Strategy Presentation and break-out sessions: 8:30 AM – 10:00 AM CET
Investor/Analyst Meeting – LTRE Division Presentation: 10:30 AM – 4:30 PM CET

Press Conference: 2:00 PM CET

All presentations will be webcast on the corporate website, www.wolterskluwer.com.

An interview with Nancy McKinstry, CEO and Chairman of the Executive Board, as well as with the CEOs of the divisions Health, CFS, TAL and LTRE in video/audio and text are also available on the corporate website, www.wolterskluwer.com, and on http://www.cantos.com.

[6] Guidance includes Education division
[7] Weighted Cost of Capital (WACC) is 8% after tax
[8] In constant currencies

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, and education sectors. Wolters Kluwer has annual revenues (2005) of €3.4 billion, employs approximately 18,400 people worldwide and maintains operations across Europe, North America, and Asia Pacific. Wolters Kluwer is headquartered in Amsterdam, the Netherlands. Its shares are quoted on the Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. For more information, visit www.wolterskluwer.com.

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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, 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.