



Wolters Kluwer nv

(Incorporated in The Netherlands as a public company with limited liability)

EUR 750,000,000

5.50 per cent. Bonds 1999 due 2006

Issue price: 100.823%

The effective yield to maturity of the EUR 750,000,000 5.50 per cent. Bonds 1999 due 2006 (the 'Bonds') is 5.356% per annum at the issue price.

Interest on the Bonds will accrue at the rate of 5.50 per cent. per annum from, and including, 22 September 1999 to, but excluding, 22 September 2006 and be payable annually in arrear commencing on 22 September 2000 without withholding or deduction for or on account of Netherlands withholding taxes, unless the withholding or deduction of such Netherlands withholding taxes is required by law. See 'Terms and Conditions of the Bonds - Taxation'.

Unless previously redeemed or purchased and subsequently cancelled, each Bond will be redeemed at its principal amount on 22 September 2006. The Bonds are subject to redemption in whole, but not in part, at their principal amount together with accrued interest, if any, at the option of the Issuer at any time in the event of certain changes affecting taxes of The Netherlands or in the event that full payment of any amounts due under the Bonds by the Issuer is prevented by applicable law. See 'Terms and Conditions of the Bonds - Redemption and Purchase'.

Application has been made to list the Bonds on the Luxembourg Stock Exchange and on the Official Market of Amsterdam Exchanges NV's Stockmarket.

The Bonds will initially be represented by a temporary global bond (the 'Temporary Global Bond'), without interest coupons, which is expected to be deposited with a common depository for Cedelbank and Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ('Euroclear') on or about 22 September 1999 (the 'Closing Date'). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the 'Permanent Global Bond' and, together with the Temporary Global Bond the 'Global Bonds') not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership and for Definitive Bonds thereafter in limited circumstances. See 'Summary of provisions relating to the Bonds while in global form - Exchange'. The Definitive Bonds (if issued) will be issued in bearer form in denominations of EUR 10,000 and EUR 100,000.

Credit Suisse First Boston

Rabobank International

SG

**ABN AMRO
Deutsche Bank
J.P. Morgan Securities Ltd.**

**CDC Marchés
ING Barings/BBL
Salomon Smith Barney International**

Wolters Kluwer nv (the 'Issuer' or the 'Company'), having made all reasonable enquiries, confirms that, to the best of its knowledge and belief as of the date hereof, (i) this Offering Circular contains all information with regard to the Issuer and the Bonds which is material in the context of the issue of the Bonds, (ii) such information is true, accurate and not misleading, (iii) the opinions and intentions expressed herein are honestly held and (iv) there are no other facts the omission of which makes this Offering Circular as a whole or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The consolidated balance sheet, profit and loss account and cash flow statement contained in this Offering Circular have been derived from the consolidated financial statements of the Issuer which have been prepared in conformity with accounting principles generally accepted in The Netherlands ('Dutch G.A.A.P.').

In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers (as defined under 'Subscription and Sale'). Neither the delivery of this Offering Circular, nor any sale made in connection herewith shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.

This Offering Circular does not constitute, and may not be used for purposes of an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

In connection with the issue of the Bonds, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) may (for its own account and not as an agent of the Issuer or any of the managers) over-allot or effect transactions in the open market or otherwise in connection with the distribution of the Bonds with a view to stabilising or maintaining the price of the Bonds at levels other than those which might prevail in the open market. Such stabilising, if commenced, may be discontinued at any time, but will in any event be discontinued 30 days after the Closing Date.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act') and are Bonds in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on offers and sales of Bonds and on distribution of this Offering Circular including restrictions under the laws of the United Kingdom, see 'Subscription and Sale'.

In this Offering Circular references to 'NLG' are to Netherlands Guilders and references to 'EUR' are to Euro.

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TERMS AND CONDITIONS OF THE BONDS

This is the form of the Terms and Conditions of the Bonds which (subject to completion and amendment) will be applicable to the Bonds represented by the Global Bonds and to each of the Bonds in definitive form, respectively and will be attached to the Global Bonds and endorsed on the Definitive Bonds, respectively.

The issue of EUR 750,000,000 5.50 per cent. Bonds 1999 due 2006 (the 'Bonds') by Wolters Kluwer nv (the 'Issuer') is made in accordance with a resolution of its Executive Board adopted on 31 August 1999, which decision was approved by its Supervisory Board on 2 September 1999. The Bonds will be issued with the benefit of a fiscal agency agreement to be dated as of 22 September 1999 (the 'Fiscal Agency Agreement') between the Issuer, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ('Rabobank Nederland'), as Fiscal and Principal Paying Agent (the 'Fiscal Agent') and Rabo Robeco Bank (Luxembourg) S.A. as paying agent (the 'Paying Agent'). Certain statements in these Terms and Conditions of the Bonds are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection at the specified offices of the Fiscal Agent and the Paying Agent referred to below. The expression 'Fiscal Agent' shall also refer to any substitute fiscal agent. The expression 'Paying Agent' shall also refer to any substitute or additional paying agent.

The holders of the Bonds (the 'Bondholders') and the holders of the interest coupons (the 'Couponholders') appertaining to the Bonds (the 'Coupons') are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement. References herein to 'Conditions' are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Transfer

The Bonds are in bearer form serially numbered with Coupons attached on issue. Under Netherlands law the valid transfer of title to a bond or coupon requires – inter alia – delivery (levering) thereof.

The Bonds are available in denominations of EUR 10,000 and EUR 100,000 each, each with 7 bearer coupons for the payment of interest attached on issue. These Bonds will be numbered from 1 onwards, preceded by the letters AX for the denomination of EUR 10,000 and the letters AM for the denomination of EUR 100,000.

Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Fiscal Agent and the Paying Agent may treat the holder of any Bond and the holder of any Coupon as the absolute owner(s) thereof (whether or not such Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof to the extent permitted by applicable law) for the purpose of making payment and for all other purposes.

2. Status of the Bonds and Negative Pledge

(a) The Bonds and the Coupons constitute unconditional (but subject to these terms and conditions) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present and future unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute.

(b) So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create or assume any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its present or future undertakings, assets or revenues to secure any Relevant Indebtedness of any person without at the same time securing the Bonds or causing them to be secured equally and rateably therewith or providing such other security as shall be approved by a resolution of the meeting of Bondholders as defined in Condition 11.

In this Condition, 'Relevant Indebtedness' means:

(a) any loan, debt, guarantee or other obligations for borrowed money of the Issuer, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

(b) any guarantee or indemnity in respect of any such indebtedness.

The foregoing shall not apply to (i) any security arising solely by mandatory operation of law, (ii) any security over assets existing at any time of or created on such assets in order to enable the acquisition thereof, (iii) any security comprised within the assets of any company merged with the issuer where such security is created prior to the date of such merger.

3. Interest

The Bonds bear interest from, and including, 22 September 1999 at the rate of 5.50 per cent. per annum payable annually in arrear on 22 September in each year (the 'Interest Payment Date'), the first such payment to be made on 22 September 2000.

The Bonds will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal in respect thereof is improperly withheld or refused. In such event, interest will continue to accrue (after as well as before any judgement) up to, but excluding, the date on which, upon further presentation, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder of such Bond in accordance with Condition 10 that upon further presentation of such Bond being duly made such payment will be made, provided that upon further presentation thereof being duly made such payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Bond for a period of less than a full year, such interest shall be calculated on the basis of the actual number of days elapsed in the relevant calculation period (including the first day but excluding the last day) divided by the actual number of days (365 or 366) in the respective annual interest period.

4. Payments

Payments of principal in respect of the Bonds will be made against surrender of the Bonds and payment of interest against surrender of the relevant Coupons, at any specified office of the Fiscal Agent or the Paying Agent by a Euro cheque drawn on, or by transfer to, a Euro account maintained by the payee with a bank in a member state of the European Union that has adopted Euro as single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended (as the case may be) as Bondholders and Couponholders, as the case may be, may specify.

In case of early redemption, the Bonds should be presented for payment together with all unmatured Coupons appertaining thereto failing which the full amount of any such missing unmatured Coupon (or, in case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 5 years following the due date for payment of such principal (whether or not such Coupon would have become unenforceable pursuant to Condition 7 hereafter).

If the due date for payment of any amount of principal or interest in respect of any Bond is not a day on which the Trans-European Automated Real Time Gross-Settlement Express Transfer System (the 'TARGET System') is operating (a 'Business Day') Bondholders and Couponholders, as the case may be, thereof shall not be entitled to payment of the amount due until the next following Business Day or to further interest or other payment in respect of such delay.

If the due date for redemption of any Bond is not a due date for payment of a Coupon, the interest accrued from the preceding due date for payment of interest, or, if none, from the date of issue of the Bonds, shall be payable only against surrender of the relevant Bond.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or to vary or terminate the appointment of the Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents provided that, so long as any Bond remains outstanding, it will at all times maintain a Fiscal Agent and, so long as the Bonds are listed on the Luxembourg Stock Exchange, it will maintain a Paying Agent having a specified office in Luxembourg and, so long as the Bonds are listed on the AEX-Stock Exchange, it will maintain a Paying Agent having a specified office in The Netherlands. Notice of any such termination of appointment and of any changes in the specified office of the Fiscal Agent or the Paying Agent will be given to the Bondholders in accordance with Condition 10.

5. Redemption and Purchase

(a) Unless previously purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 22 September 2006. Except as provided under paragraph (c) hereof or 'Events of Default' below, the Bonds may not be redeemed before their final maturity.

(b) The Issuer may at any time purchase Bonds (provided that all unmatured Coupons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held or surrendered for cancellation. If purchases are made by tender, tenders must be available to all Bondholders alike.

(c) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any interest payment date on giving not less than 30 nor more than 45 days' notice to the Bondholders (which notice shall be irrevocable), at their nominal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Bonds, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Notices under this Condition shall be given without delay in accordance with Condition 10.

6. Taxation

All payments of principal and interest will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bond or Coupon presented for payment:

(i) by or on behalf of a holder thereof who is liable to such taxes or duties in respect of such Bond or Coupon by reason of such holder having some connection with the Netherlands, other than by reason only of the holding of such Bond or Coupon or the receipt of the relevant payment in respect thereof;

(ii) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond or Coupon is presented for payment; or

(iii) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

As used in these Conditions, 'Relevant Date' in respect of any Bond or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Bondholders that, upon further presentation of the Bond or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) 'principal' shall be deemed to include any premium payable in respect of the Bonds, (ii) 'interest' shall be deemed to include all interest amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) 'principal' and/or 'interest' shall be deemed to include any additional amounts that may be payable under this Condition.

7. Prescription

Claims against the Issuer for payment of the Bonds and Coupons shall be prescribed and become void unless made five years from the date of which such payment becomes due.

8. Events of Default

The holder of any Bond may give written notice to the Issuer and the Fiscal Agent that such Bond is, and such Bond shall accordingly immediately become, due and repayable at par, together with interest accrued to the date of repayment, in any of the following events ('Events of Default') unless, prior to the time when the Issuer receives such notice, the relevant Event of Default shall have been cured or otherwise made good:

(i) if default is made in the payment of any interest due on the Bonds or any of them and such default continues for a period of 15 days next following the service by any Bondholder on the Issuer of a written notice of such default; or

(ii) if the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure continues for a period of 30 days next following the service by any Bondholder on the Issuer of a written notice requiring the same to be remedied; or

(iii) if the Issuer is in default in the fulfilment of a payment obligation in respect of any other indebtedness represented by bonds, notes or debentures having an outstanding principal amount in excess of EUR 25,000,000 or its equivalent in other currencies or any guarantee of such indebtedness and such default is not remedied, in the case that notice of default is required in respect of such indebtedness or guarantee, within a period of 15 days next following the receipt by the Issuer from the relevant creditor of such notice of default or, in the case that no notice of default is required in respect thereof, within a period of 15 days next following the receipt by the Issuer from any Bondholder of written notice of such default, except in any such case where the Issuer is prevented, directly or indirectly, by any government or other authority from fulfilling the relevant obligations, or unless (in the case of any creditor or creditors becoming entitled to declare such indebtedness so due and payable) either (a) such creditor or creditors are not taking any action in respect of the same or (b) such creditor or creditors are taking action in respect of the same but any such action is being contested in good faith by the Issuer on the basis of independent legal advice and such creditor (or creditors) has (or have) not obtained an enforceable judgement against the Issuer in respect of the same.

(iv) if the Issuer applies for its bankruptcy or becomes bankrupt or applies for (provisional) suspension of payments ('(voorlopige) surséance van betaling') or is wound up or if the Issuer offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or if such measures are officially decreed; or

(v) if the Issuer merges or is amalgamated with any other incorporated or unincorporated legal entity, unless the legal entity surviving such merger or amalgamation expressly and effectively or by law assumes, or continues to be liable for, all the obligations of the Issuer with respect to the Bonds.

9. Replacement of Bonds and Coupons

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Fiscal Agent on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, indemnity, security and otherwise as the Issuer may reasonably require. All costs arising in connection therewith may be charged to the claimant. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

10. Notices

(a) Any notice to the Bondholders will be valid if published (i) for so long as the Bonds are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort) and (ii) for so long as the Bonds are listed on the AEX-Stock Exchange, in at least one daily newspaper of wide circulation in The Netherlands and, in the English language, in the Official Price List (Officiële Prijscourant) of Amsterdam Exchanges n.v. Such notices shall be deemed to have been given on the date of such publication in the Luxemburger Wort and Official Price List of Amsterdam Exchanges n.v., respectively, or, if published more than once, on the first date of such publication.

(b) Any notice hereunder to the Issuer or the Fiscal Agent shall be in the English language and shall be given by sending the same by registered mail or by delivering the same by hand. Any notice sent by mail shall be deemed to have been given, made or served at the time of delivery.

Any such notice to the Issuer shall be delivered or despatched to the following address:

Wolters Kluwer nv
Attn. Corporate Treasurer
Stadhouderskade 1
P.O. Box 818
1000 AV Amsterdam

or such other address as the Issuer may notify to the Bondholders in accordance with Condition 10 (a).

Any notice to the Fiscal Agent shall be delivered or despatched to its address.

11. Meetings of the Bondholders and modification

The Fifth Schedule to the Fiscal Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modifications by Extraordinary Resolution (as defined) of the Terms and Conditions of the Bonds. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing a majority of not less than one quarter of the votes cast in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present in person or by proxy whatever the majority; except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than three quarters or, when passed at an adjourned meeting of Bondholders, not less than one quarter in principal amount of the Bonds for the time being outstanding or present.

Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, and on the Couponholders.

12. Governing Law

The Bonds, the Coupons and the Fiscal Agency Agreement are governed by and shall be construed in accordance with the laws of The Netherlands.

Any legal action or proceedings arising out of or in connection with the Bonds, the Coupons or the Fiscal Agency Agreement will be submitted to the exclusive jurisdiction of the competent court in Amsterdam, The Netherlands, and its appellate courts.

13. Further Issues

The Issuer may from time to time without the consent of the Bondholders or the Couponholders, create and issue further bonds having the same Terms and Conditions as the Bonds in all respects and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Terms and Conditions include (unless the context requires otherwise) any such bonds issued pursuant to this Condition and forming a single series with the Bonds.

14. Additional Obligations

So long as the Bonds are listed on the Luxembourg Stock Exchange, the Issuer shall comply with the rules and regulations of the Luxembourg Stock Exchange and so long as the Bonds are listed on the AEX-Stock Exchange, the Issuer will comply with the provisions set forth in Article 2.1.20, Sections a-g of Schedule B of the Listing and Issuing Rules (Fondsenreglement) of Amsterdam Exchanges n.v. or any amended form of the said provisions as in force at the date of the issue of the Bonds.

USE OF PROCEEDS

The net proceeds to be received by the Issuer of the issue of the Bonds, amounting to approximately EUR 742,110,000, will be used to refinance existing bank facilities, as well as for general corporate purposes.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

Initial Issue of Bonds

The Bonds will be initially represented by a Temporary Global Bond, in bearer form without coupons, which will be deposited on behalf of the subscribers of the relevant Bonds with a common depository (the 'Common Depository') for Euroclear and Cedelbank. No interest will be payable in respect of the Temporary Global Bond except as provided below. Upon deposit of the Temporary Global Bond(s) with the Common Depository, Euroclear or Cedelbank will credit each subscriber with a nominal amount of Bonds equal to the nominal amount thereof for which it has subscribed and paid

Any payment due in respect of the Temporary Global Bond will be made to each of Euroclear or Cedelbank in respect of the portion of the Temporary Global Bond held for its account. An accountholder with Euroclear or Cedelbank with an interest in a Temporary Global Bond will be required, in order to have credited to its account any portion of any payment, to present a certificate in the form set out in the Fiscal Agency Agreement substantially to the effect that the beneficial owner of the relevant interest in the Global Bond is not within the United States or a U.S. person as such terms are defined by the U.S. Internal Revenue Code and the regulations thereunder.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Cedelbank as the holder of a Bond represented by a Global Bond must look solely to Euroclear or Cedelbank (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Bond, and in relation to all other rights arising under the Global Bonds, subject to and in accordance with the respective rules and procedures of Euroclear or Cedelbank (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are represented by such Global Bond and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bond in respect of each amount so paid.

Exchange

1 *The Temporary Global Bond.* The Temporary Global Bond will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement for interests in a Permanent Global Bond.

2 *The Permanent Global Bond.* The Permanent Global Bond will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Bonds if (i) Euroclear or Cedelbank is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (ii) an Event of Default has occurred and is continuing.

3 *Delivery of Bonds.* On or after any due date for exchange the holder of the Temporary Global Bond may surrender such Temporary Global Bond to or to the order of the Fiscal Agent. In exchange for the Temporary Global Bond, the Issuer will deliver, or procure the delivery of, a Permanent Global Bond in an aggregate nominal amount equal to that of the whole of the Temporary Global Bond. In the event of exchange of the Permanent Global Bond for definitive Bonds the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Bonds. In this Offering Circular, 'Definitive Bonds' means the definitive bearer Bonds for which the Permanent Global Bond may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Permanent Global Bond). Definitive Bonds will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

4 *Exchange Date.* 'Exchange Date' means, in relation to the Temporary Global Bond, the day falling after the expiry of 40 days after its issue date and, in relation to the Permanent Global Bond, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in Amsterdam and in the city in which the relevant clearing system is located.

5 *Legend.* The Temporary Global Bond and the Permanent Global Bond will bear the following legend:

'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.'

The sections of the U.S. Internal Revenue Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of bearer Bonds or any related Coupons.

Amendment to Conditions

The Temporary Global Bonds and the Permanent Global Bond contain provisions that apply to the Bonds that they represent, some of which modify the effect of the terms and conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions:

1 *Payments.* No payment falling due after the Exchange Date will be made on any Global Bond unless exchange for an interest in the Permanent Global Bond or for Definitive Bonds is improperly withheld or refused. Payments on the Temporary Global Bond before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement. All payments in respect of Bonds represented by a Global Bond will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of that Global Bond to or to the order of the Fiscal Agent or the Paying Agent as shall have been notified to the Bondholders for such purpose. A record of each payment so made will be endorsed on each Global Bond, which endorsement will be prima facie evidence that such payment has been made in respect of the Bonds.

2 *Prescription.* Claims against the Issuer in respect of Bonds that are represented by the Permanent Global Bond will become void unless it is presented for payment within a period of five years from the date on which such payment first becomes due.

3 *Meetings.* The holder of a Permanent Global Bond shall (unless such Permanent Global Bond represents only one Bond) be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, the holder of the Permanent Global Bond shall be treated as having one vote in respect of each minimum denomination of Bonds for which such Global Bond may be exchanged.

4 *Cancellation.* Cancellation of any Bond represented by the Permanent Global Bond that is required to be cancelled will be effected by reduction in the nominal amount of the Permanent Global Bond.

5 *Purchase.* Bonds represented by the Permanent Global Bond may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

6 *Notices.* So long as any Bonds are represented by a Global Bond and such Global Bond is held on behalf of a clearing system, notices to the holders of Bonds may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Bond except that so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) and so long as the Bonds are listed on the AEX-Stock Exchange and the rules of that exchange so require, notices in respect of such Bonds shall also be published in a daily newspaper having circulation in The Netherlands and in the Official Price List ('Officiële Prijscourant').

DESCRIPTION OF WOLTERS KLUWER nv

Overview

The Company was incorporated under Netherlands law on 1 May 1836. The Articles of Association were most recently amended by deed on 16 April 1999, executed before R.P. Voogd, Civil-Law Notary practising in Rotterdam, The Netherlands. The certificate of no objection of the Minister of Justice to this amendment was issued on 15 April 1999 under number N.V. 9202. The corporate office of the Company is in Amsterdam.

Company History

The Company is the result of a series of mergers. The first merger took place in 1968 between J.B. Wolters Uitgeversmaatschappij (Publishers) – founded in 1836 – and P. Noordhoff – founded in 1856 –, thereby becoming Wolters Noordhoff. The second merger took place in 1972 between Wolters Noordhoff and Samsom Sijthoff, thereby resulting into the Wolters Samsom Group. In 1987, the merger took place between Wolters Samsom Group and Kluwer. At that time Wolters Samsom was an international publisher. Its main activities were professional and educational publishing and professional training. Kluwer was founded in 1889. Kluwer operated on the same markets and was also internationally active with scientific publishing. The company mainly held a strong position in the Dutch market. The market positions of the two companies were spread in such a way, both in The Netherlands and abroad, as to complement one another.

Share capital

The Company's authorised share capital comprises 1,196,250,000 shares, divided into 596,000,000 ordinary shares of EUR 0.12 and 250,000 cumulative preference shares of EUR 1.92 and 600,000,000 preference shares of EUR 0.12, making a total share capital of EUR 144,000,000. As of 30 June 1999 the total issued and paid up share capital comprised 277,703,693 shares, divided into 277,703,692 ordinary shares of EUR 0.12 and 1 cumulative preference share of EUR 1.92. Shares are listed on the AEX-Stock Exchange and the Swiss Stock Exchanges and traded in the form of depository receipts as well as, in the United States, in the form of over-the-counter ADR's of such depository receipts. The shares (and/or depository receipts) are held by shareholders (and/or holders of depository receipts) all over the world.

Management Structure

*Supervisory Board**

- H. de Ruiter (Chairman) : Appointed in 1994, current term until 2002.
Position: Former Executive Board Member of nv Koninklijke Nederlandse Petroleum Maatschappij and member of the Group Executive Board of the Royal Dutch Shell Group.
Supervisory Directorships: Chairman of the Supervisory Boards of Koninklijke Ahold nv, Beers nv, Koninklijke Hoogovens nv and Koninklijke Pakhoed nv, Vice Chairman of the Supervisory Board of Aegon nv and Member of the Supervisory Boards of Heineken N.V. and nv Koninklijke Nederlandse Petroleum Maatschappij.
Additional positions: Member of the Executive Committees of a number of foundations.
- J.V.H. Pennings (Deputy Chairman) : Appointed in 1995, current term until 2003.
Position: Former Chairman of the Executive Board of Océ nv.
Supervisory Directorships: Chairman of the Supervisory Boards of Royal Grolsch nv, Koninklijke IBC BV and PNEM/MEGA Groep nv, and member of the Supervisory Boards of Océ nv, Koninklijke Ahrend nv and AlpInvest Holding nv.
Additional positions: Chairman of a Regional Development Board and member of the Executive Committees of a number of foundations.
- B.H. ter Kuile (Secretary) : Appointed in 1986, current term until 2002.
Position: Former advocate at the Supreme Court of The

* The date with respect to Position, Supervisory Directorships and Additional positions of the members of the Supervisory Board reflect the situation as per March 1999.

Netherlands (former partner and consultant of De Brauw Blackstone Westbroek), Emeritus Professor in European Law at the Erasmus University of Rotterdam.

Additional positions: Deputy Justice at the District Court of The Hague, Chairman of the Veterinary Appeals Board, member of the KNMG Appeals Board (Utrecht).

A.H.C.M. Walravens

: Appointed in 1978, current term until 2003.

Position: Professor/consultant.

Supervisory Directorships: Chairman of the Supervisory Board of Tauw Beheer nv and nv Verenigd Streekvervoer Nederland, and member of the Supervisory Boards of Achmea Holding nv, Bull Benelux nv and CSM nv.

Additional positions: Member of the Supervisory Councils of Deloitte & Touche, Director President MBA and International Executive Development Center, Slovenia.

N.J. Westdijk

: Appointed in 1993, current term until 2001.

Position: Chairman of the Executive Board of Koninklijke Pakhoed nv.

Supervisory Directorships: Member of the Supervisory Boards of De Nationale Investeringsbank nv and Fortis.

Additional positions: Membership of the Executive Committees of a number of foundations.

Executive Board

C.H. van Kempen

: Chairman of the Executive Board as of 1 September 1999

Member of the Executive Board as of 1 July 1993

R. Pieterse

: Deputy-chairman of the Executive Board as of 1 September 1999

Member of the Executive Board as of 19 February 1988

J-M. Detailleur

: Member of the Executive Board as of 1 January 1999

P.W. van Wel

: Member of the Executive Board as of 1 July 1993

H.J. Yarrington

: Member of the Executive Board as of 1 January 1999

Objectives and Strategy

The Company seeks to maintain an optimum balance between continuity in its markets and sustained improvement in results, by pursuing a consistent strategy based on long term objectives which underpins the wide range of high-quality products and services it sells on these markets.

The Company's market-oriented and innovative approach places the emphasis on the development, both in-house and through co-makership with authors and customers, and availability of information on the media (print and electronic) required by the user. The Company is also actively engaged in strengthening its market position through acquisitions of other businesses.

The Company has been focusing more and more on the professional markets. The Company has divested over the past years the printing and bookshop activities as these were no longer considered core activities. At the same time the Company started to acquire many, generally small to medium sized (non listed), companies throughout Europe and the USA. Between 1987 and 1997 four larger acquisitions took place: in 1990 the medical publishing company Lippincott in the USA; in 1991 IPSOA, leader in tax law publishing in Italy; in 1993 Liber, the foremost educational publisher in Sweden; in 1996 CCH, the leading publisher in tax law and business information in the United States, Canada, Australia and New Zealand. Major acquisitions during 1998 were the medical publisher Waverly, the scientific publisher Plenum as well as the electronic (medical/scientific) information provider Ovid Technologies.

Since 1987 average compound net earnings per share growth (fully diluted) and cash flow from operating activities per share growth (fully diluted) reached 17% and 15% respectively. This growth was realised through organic growth of the existing operations and strategy of diversification out of its domestic market into other countries via acquisitions of mostly small to medium sized companies operating in its core activities. The Company aims for a balanced growth by means of organic growth and through acquisitions.

Organisation

The Company is a flat and largely delegated organisation. The communication lines are short, which results in a flexible and decisive approach. The publishing policy and marketing take place at national

levels. Operating companies retain their own imprints, and have a clear identity working close to their markets. Publishing Platforms, international exchange of know-how and the Management Information System create cohesion.

Main areas of business

The Company is a leading multidomestic publishing group which is active in 26 countries as at June 1999. The Company addresses the professional market. Its core activities are:

- *Legal and Tax publishing (44% of 1998 net sales):* The content of the product is legal and fiscal information, brought to the client on paper (various formats) or by means of electronic carriers (CD-ROM, on-line etc.). The targeted client groups are professionals in this specific field; lawyers, accountants, tax advisors, etc.
- *Business Publishing for the profit and the non-profit sector (21% of 1998 net sales):* All information carriers are used to bring professional information to carefully targeted markets in various countries. Advertising revenues are a small part of the total sales level in this core activity.
- *Educational Publishing and Professional Training (15% of 1998 net sales).* Educational Publishing: Teaching methods and educational products in the many formats customary for the national markets. Primary, secondary, tertiary/vocational levels as well as academic information. Professional Training: Training programs both tailor made and 'off the shelf' in the fields of accounting, marketing, communication and general management.
- *Medical/Scientific Publishing (18% of 1998 net sales).* Medical Publishing: Medical information, both educational and more scientific, for medical specialists/students, nurses, institutional customers etc. Paper and electronic products. Scientific Publishing (various subjects): Scientific information, written by scientists, aimed at the academia/universities. Journals, books and 'on-line' products. This is a true international part of the business. The English language is mostly used.
- *Trade Publishing for selected markets (2% of 1998 net sales):* The only 'consumer' publishing activity of the Company, 'Nice-to-have' information as well as dictionaries and literature in the Dutch language. Following an announcement in July 1998, these activities were divested in early 1999.

Acquisition of CCH Incorporated

CCH was founded in 1892. CCH is the leading publisher in tax law and business information in the United States, Canada, Australia and New Zealand. Acquiring CCH enabled the Company to establish a significant market position in the US tax and legal information market. The international activities of CCH benefit from the Company's ownership. The Company benefits by the fact that it is now established in countries where it had no presence before 1996 (Pacific Area).

The acquisition of CCH by the Company in January 1996 created a strong partnership between two organisations of similar corporate philosophies and strategic directions. Both companies had similar visions on how future growth and continued profitability – in a rapidly evolving, global information industry – can be achieved. CCH had emerged as technology innovator in its respective markets with a clear commitment to using that technology to provide authoritative, quality content to its customers in each of its markets.

Principal financial developments in 1998

Net sales grew 16% to EUR 2,739 million (1997: EUR 2,364 million), as a result of both growth through acquisitions (in excess of 10%) and organic sales growth (more than 5%). The net effect of exchange rates was zero: the benefits reported in the first half of the year for the us dollar and sterling were neutralized in the second half.

Growth through acquisitions was realized primarily in the United States medical market, the international scientific publishers and in Germany. Above-average organic sales growth was realized in the Netherlands, through legal and tax activities in the United States and by the international companies of Kluwer Academic Publishers.

Operating income before amortization of goodwill rose from EUR 552 million to EUR 668 million, an increase of 21%. Acquisitions and organic growth contributed to this equally. As a result of continuing productivity improvements and cost reductions through the integration of acquired companies, the operating margin improved to 24% (1997: 23%). The CCH companies acquired in 1996 again performed

considerably better than in the preceding year, while the first effects of a reorganization started in 1997 became visible in the Dutch organization.

Income before taxation increased by 16% to EUR 475 million (1997: EUR 408 million). As a result of continuing acquisition activities, there was a further increase in the items 'amortization of goodwill' and 'financing results'. The effective tax burden remained virtually unchanged at approximately 33%.

The costs shown as extraordinary items (EUR 2 million net) are related to the abandoned merger with Reed Elsevier.

Net income rose 18% to EUR 309 million, and improved slightly as a percentage of sales (11%). Fully diluted net earnings per share increased 17% from EUR 0.96 to EUR 1.12. Not including the net effect of the amortization of goodwill, the increase amounted to 19% and fully diluted net earnings per share increased to EUR 1.34.

During 1998, provisions were again formed for integration and reorganization measures for acquired companies. In 1998, a total of EUR 89 million was added for this purpose (1997: EUR 21 million), primarily for the integration of the acquired medical and scientific publishers. During 1998, EUR 76 million was expensed against provisions for restructuring of businesses acquired during 1998 and prior years (1997: EUR 63 million). This expenditure related mainly to the American acquisitions. The restructuring projects at the CCH companies, which began in 1996, have now been completed.

Cash flow from operations increased almost 19% to EUR 771 million, in line with development of sales and operating income. The cash flow from operating activities (after interest and taxation) improved 18% to EUR 521 million. Expressed per share 'fully diluted' this is an increase of 17% to EUR 1.88. The improvement in working capital was similar to that of 1997.

Net expenditure on more than 30 acquisitions, including Waverly, Plenum and Ovid Technologies, amounted to EUR 1,058 million in 1998 (1997: EUR 425 million).

The acquisition of the scientific and medical titles of Thomson Science and the take-overs of Waverly and Plenum created a leading position in the international scientific and medical publishing markets. In November, the Company acquired Ovid Technologies, a leading provider of subscription-based electronic information services. This acquisition is expected to accelerate the development and implementation of electronic publishing strategies in scientific and medical publishing.

The market position of the legal and tax publishers in the United States and Canada was strengthened by the acquisition of Damirus Corporation and the activities of Softkey. These companies provide supporting tax software for professional users. The Company also acquired the Capitol Publishing Group in the United States. Among other things, this group focuses on providing information relating to government subsidies and contracts.

Activities in Central and Eastern Europe were expanded in Poland with the acquisition of the remaining interests (60%) in Lex and abc. In Hungary, activities were strengthened by the take-over of the electronic publisher Kerszöv. A number of smaller companies active in the field of workflow management were acquired in the Netherlands.

In France, Le Point Vétérinaire was added to the paramedical portfolio. Internal and External Communications (IEC), which is active in the field of computer-aided training systems, was integrated into the Professional Training group.

Employees

The Company employed 16,456 employees (full time equivalent) as at 30 June 1999. In 1998, the Company's growth, both organic and through acquisitions, entailed a large number of adjustments as regards human resources. The increased internationalisation via acquisitions made particularly heavy demands on the group's management potential.

The internationalisation of management was reflected in various ways, including the appointment of two non-Dutch members of the Executive Board, more international staffing at the corporate office and international management exchanges.

Half-year report 1999

Market developments

The first half of 1999 was characterized by further progress in all core markets, an on-target acquisitions program, divestment of non-core activities and a somewhat lower than expected organic growth rate.

Service oriented businesses in the U.S. legal and tax markets showed strong organic growth with CCH Tax Compliance and CCH Legal Information Services leading the way with new product offerings. Traditional tax publishing, however, showed slightly lower than expected growth due to a slowing down of legal and regulatory developments during 1998 and the first half of 1999.

Reorganization of Legal/Professional publishing in the Netherlands was completed, leading to a more customer focused business approach. Substantial new product development during the first half of the year was in line with expectations.

In Italy, IPSOA experienced the fading impact of last year's functionality problems with its tax application software product. Nevertheless, the company is rapidly improving its position under new management installed last year. The legal database, 'La Legge', which includes all Italian state and regional legislation, was introduced and got a positive initial reception in the market.

International medical publishing showed strong sales growth as a result of last year's acquisition of Waverly (Williams and Wilkins) and Ovid Technologies. The combined new entity, Lippincott Williams & Wilkins (LWW), delivered its targeted 20% operating margin. Ovid Technologies accelerated the process of introducing electronic LWW journals and textbooks. LWW and Ovid also began setting up a number of web sites and portals, often in close cooperation with medical societies, for various medical specialists and communities.

International scientific activities under Kluwer Academic Publishers progressed well during the first half of 1999. The integration of 1998 acquisitions, including Plenum Publishing Corporation, is on schedule. Kluwer Online was launched commercially early 1999.

As from 1 July 1999 the Educational Publishing activities are being managed as a single international group. This enables the Company to retain sufficient strength in the educational field and prepare more effectively for technological developments. Results are expected to be higher than last year, mainly due to curriculum changes in the Netherlands.

Acquisitions year-to-date are well on target and it is expected that the 1999 acquisitions goal will be reached well in advance of year-end. The previously announced management buy-out of the Dutch Trade Book Division took place in March, which completed the planned withdrawal from this activity, allowing better concentration of resources on core businesses.

Organic growth of 4% was somewhat lower than anticipated. It is expected, however, that organic growth will improve in the second half of the year. For the most part, this shortfall has been the result of somewhat slower new product launches caused mainly by the slow-down of legal and regulatory developments in the U.S. and phasing differences in educational publishing, and integration efforts resulting from a record number of acquisitions in 1998.

Financial developments

Sales increased by 12% to EUR 1,431 million (1998: EUR 1,273 million) as a result of organic sales growth (+4%), the balance of acquisitions and divestments (+9%) and the currency exchange rate effect (-1%).

Online electronic products and CD-ROMs showed again a substantial growth (+33%) in particular in the Legal/Tax and Medical/Scientific information markets. Some of the electronic products are offered in combination with print products (Information Packages). Year-to-date, revenues generated by electronic products amount to 20% of total sales (1998: 17%).

Operating income (before amortization goodwill) grew by nearly 20% and included two one-off items: a gain on the divestment of the Trade Book Division of EUR 46 million (before taxation) and a provision of EUR 35 million against this book profit. This provision will be used for investments in new product development (with emphasis on accelerated launches of niche-portals over the Web) and for some small reorganizations.

Operating income as a percentage of sales increased from nearly 23% (1998) to more than 24%.

Spread of sales and operating income by region/activities:

	<i>Sales</i>		<i>Operating income*</i>	
	1st HY 1999	1st HY 1998	1st HY 1999	1st HY 1998
• Europe	42%	46%	42%	46%
• North America	24%	26%	32%	34%
• Asia Pacific	2%	2%	2%	2%
• Total Legal/Tax/Business	68%	74%	76%	82%
• International Medical and Scientific	20%	14%	20%	14%
• Education and Training	12%	12%	4%	4%
• Total	100%	100%	100%	100%

* excluding corporate costs

Net income (after amortization goodwill) improved by 16% to EUR 151 million (1998: EUR 130 million). Adjusted, for the above noted one-off items, net income growth was 11%.

Financing results increased 17% to EUR 68 million primarily due to increased borrowings related to the substantial acquisition program of the previous year. The impact of the growing amortization of non-tax deductible goodwill and increased profits in countries with relatively high taxes caused an increase of the tax rate to 34.9% (1998: 33.5%).

Net earnings per share 'fully diluted' over the first six months of 1999 were EUR 0.54 (1998: EUR 0.47), an increase of 15%. Adjusted for the effect of the amortization of goodwill this was EUR 0.68 (1998: EUR 0.58), an improvement of 17%.

In accordance with the decision of the 1999 Annual General Meeting of Shareholders, a stock-split of 4 for 1 was effectuated on 28 April. Including the effects of the introduction of the Euro, it was decided to set the nominal value of one share at EUR 0.12.

Compared to the balance sheet per 30 June 1998 the (negative) working capital position improved substantially (1999: EUR minus 342 million; 1998: EUR minus 225 million). Entities acquired last year contributed to this development.

Cash flow from operating activities increased 33% to EUR 207 million (1998: EUR 156 million). Included in the cash flow are the proceeds from divestment of the Trade Book Division. The development of working capital (adjusted for acquisition impact) was less favorable than the first half of last year, due to a shift of revenues towards the second quarter, resulting in higher receivable balances as of 30 June 1999.

Year 2000

In all operating companies, year 2000 issues have been carefully analyzed and, where necessary, measures have been taken to make all systems millennium proof. This will not affect the Company's profit expectations.

Recent Developments

In August 1999, the Company announced that it had completed the earlier announced acquisition of Bankers Systems, Inc. (BSI), St. Cloud, Minnesota, U.S., a leading provider of legal documents, software and services for the financial services industry. Bankers Systems will become part of CCH Inc., Riverwoods, Ill., a Wolters Kluwer U.S. company.

Furthermore in August 1999, the Company announced that it exchanged contracts with Hodder Headline to sell the business of Wayland Publishers. Wayland will become part of Hodder Children's Books, a division of Hodder Headline PLC. The Company has decided to sell the business since publishing of children's books is not considered a core business activity.

Multi-year financial objectives

In the next years, the performance will continue to be based on balanced growth, both organic and through acquisitions. The goal is to gradually increase organic sales growth to a 7% level, to be achieved

by the year 2003. During this period, acquisitions are expected to contribute at least 5% annually to sales growth on an average basis. Operating income margins are expected to increase to 26%. The growth of earnings per share 'fully diluted' (after amortization goodwill) is targeted to be in the range of 10-15% per annum. A specific annual earnings per share goal will be announced at the beginning of each year.

On questions as to whether the growth of earnings per share 'fully diluted' (after amortization goodwill) might diverge from the bandwidth 10-15% Wolters Kluwer has answered that 10% is viewed as a minimum, while 15% does not necessarily have to be considered as a maximum.

For the full year 1999, net earnings per share 'fully diluted', including the above-mentioned one-off items, are expected to increase by at least 15%.

Capitalisation ⁽¹⁾

The following table summarises the Group's consolidated reserves and its consolidated medium-and long-term debt securities as at 30 June 1999⁽²⁾.

	(EUR millions)
Issued Share Capital	33
Reserves	1,174
Net income current year	151
Minority interests	8
Subordinated convertible bond loans	5
Subordinated bond loans	590
Guarantee equity	1,961
Bond loan ⁽³⁾	227
Loans from credit institutions (>1 year) ⁽³⁾	1,529
Bankers (< 1 year)	118
Total Capitalisation	3,835

Notes:

- (1) This table should be read in conjunction with the financial statements incorporated by reference herein.
- (2) There has been no material change to the capitalisation of the Group since 30 June 1999.
- (3) This capitalisation table is not adjusted for the present issue, but the issue of the present Bonds will have as an immediate effect an increase of 'Bond loan' and a decrease of 'Loans from credit institutions'.

CONSOLIDATED FINANCIAL FIGURES

Key figures

(in EUR million) ¹	1st half-year		
	1999	1998	1997
Net sales	1,431	2,739	2,364
Operating income before amortization goodwill	348	668	552
Operating income after amortization goodwill	306	600	504
Net income after amortization goodwill	151	309	263
Dividend	p.m.	110	93
Shareholders' equity	1,207	1,011	823
Guarantee equity ²	1,961	1,616	1,234
Capital employed	3,951	3,531	2,668
Cash flow from operating activities	207	521	442
Net expenditure on acquisitions (incl. appropriations of acquisitions provisions)	107	1,058	425
Net investments in fixed assets	48	74	96
Depreciation of fixed assets	34	64	60

Ratios

Growth percentages of:

net sales	12.4	15.9	20.7
operating income before amortization goodwill	19.6	20.9	31.3
operating income after amortization goodwill	17.2	18.9	29.1
net income	16.1	17.6	21.0

As % of sales:

operating income before amortization goodwill	24.3	24.4	23.4
operating income after amortization goodwill	21.4	21.9	21.4
net income	10.6	11.3	11.1

Net interest coverage ³	5.1	5.2	5.6
Guarantee equity to capital employed	0.50	0.46	0.47
Shareholders' equity to capital employed	0.31	0.29	0.31
Pay-out in % of net income	p.m.	35.7	35.4

Employees

On the payroll as at end of period (FTE)	16,456	16,505	14,538
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Information per share

On the basis of 'fully diluted'⁴

Net income	EUR 0.54	1.12	0.96
Cash flow from operating activities	EUR 0.74	1.88	1.60
Number of shares (x 1,000)	281,754	280,080	276,960

Per ordinary share, par value: EUR 0.12

Net income	EUR p.m.	1.12	0.96
Dividend	EUR p.m.	0.40	0.34
Number of shares issued (x 1,000)	p.m.	276,156	273,524

Stock Exchange quotations

Highest quotation	EUR 48.55	45.72	33.09
Lowest quotation	EUR 37.55	28.54	23.84
Quotation as at end of period	EUR 38.60	45.58	29.71

Average daily trading volume in shares Wolters Kluwer on the Amsterdam Stock Exchange

Number of shares (x 1,000)	p.m.	2,100	1,492
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¹ The figures for the years 1997 and 1998 have been translated from NLG into EUR for easy reference. The rate of conversion is NLG 2.20371 for Euro 1.00.

² Defined as sum of shareholders' equity, subordinated (convertible) loans and minority interests.

³ Ratio between net income before tax, adjusted for net interest costs and amortization goodwill, against net interest costs.

⁴ Based on full conversion into ordinary shares of outstanding convertible cumulative preference shares, stock options and convertible loans.

Consolidated balance sheet

(in EUR million) ¹	1st half-year 1999	1998	1997
Goodwill	2,488	2,209	1,581
Publishing rights	1,465	1,320	1,119
Other fixed assets	340	313	304
Total fixed assets	4,293	3,842	3,004
Total current assets	1,016	901	767
Total current liabilities	1,358	1,212	1,103
Working capital	- 342	- 311	- 336
Capital employed	3,951	3,531	2,668
<i>Liabilities:</i>			
Provisions	234	193	177
Subordinated (convertible) bond loans	595	596	414
Bond loan	227	227	-
Long term loans from credit institutions	1,529	1,495	1,248
Minority interests	8	9	6
Shareholders' equity	1,207	1,011	823
Net income	151	-	-
Total	3,951	3,531	2,668

¹ The figures for the years 1997 and 1998 have been translated from NLG into EUR for easy reference. The rate of conversion is NLG 2.20371 for Euro 1.00.

Consolidated profit and loss account

(in EUR million) ¹	1st half-year 1999	1998	1997
Sales	1,431	2,739	2,364
Materials and external operating expenses	636	1,244	1,076
Personnel costs	413	763	676
Depreciation	34	64	60
Total operating costs	<u>1,083</u>	<u>2,071</u>	<u>1,812</u>
Operating income before amortization goodwill	348	668	552
Amortization goodwill	<u>42</u>	<u>68</u>	<u>48</u>
Operating income after amortization goodwill	306	600	504
Financing results	<u>- 68</u>	<u>- 125</u>	<u>- 96</u>
Income before taxation	238	475	408
Taxation on income	<u>83</u>	<u>159</u>	<u>135</u>
Income after taxation	155	316	273
Extraordinary items after taxation	- -	- 2	- 4
Minority interests	<u>- 4</u>	<u>- 5</u>	<u>- 6</u>
Net income	151	309	263

¹ The figures for the years 1997 and 1998 have been translated from NLG into EUR for easy reference. The rate of conversion is NLG 2.20371 for Euro 1.00.

Consolidated cash flow statement

(in EUR million) ¹	1st half-year 1999	1998	1997
Cash flow from operations	312	771	645
Financing and taxation payments	- 105	- 250	- 203
Cash flow from operating activities	207	521	442
Cash flow acquisitions and investments	- 155	- 1,132	- 521
Cash flow financing	- 85	655	69
Total cash flow	- 33	44	- 10
Cash and deposits as at start of period	117	72	81
Exchange difference cash and deposits	p.m.	1	1
Cash and deposits as at end of period	84	117	72

Wolters Kluwer by activity in 1998

(in EUR million) ¹	Sales	Operating income	ROS
Legal and Tax Publishing	1,216	340	28%
Business Publishing	570	150	26%
Medical/Scientific Publishing	496	109	22%
Educational Publishing/ Professional Training	403	61	15%
Trade Publishing for selected markets/Other Activities	54	8	15%
	2,739	668	24%

¹ The figures for the years 1997 and 1998 have been translated from NLG into EUR for easy reference. The rate of conversion is NLG 2.20371 for Euro 1.00.

TAXATION

General

The following is a summary of certain Dutch income tax consequences of the purchase, ownership, and disposition of the Bonds. It does not purport to be a complete analysis of all potential Dutch tax consequences to holders of the Bonds. In particular, it does not deal with the Dutch tax consequences to a holder who has a so-called 'substantial interest' ('aanmerkelijk belang'), as such term is defined by Dutch tax law, in Wolters Kluwer nv. Prospective investors should consult their own advisors as to the consequences of the purchase, ownership, and disposition of the Bonds in light of their particular circumstances, including the effect of any foreign, state, or local tax laws. The statements of Dutch tax laws set forth below are based on the laws in force and as interpreted by the relevant taxation authorities and Courts of Law as of the date of this Offering Circular and are subject to any changes in Dutch law, or in the interpretation, thereof by the relevant taxation authorities and Courts of Law.

Withholding Tax on Interest

Payments of interest on the Bonds will be made free of any Dutch withholding tax.

Taxes on Income and Capital Gains

A holder of Bonds will not be subject to Dutch taxes on income and capital gains in respect of these Bonds provided that:

- (i) such holder is not a resident or deemed resident of The Netherlands; and
- (ii) such holder does not have an enterprise, or an interest in an enterprise, which (wholly or partly) carries on a business in The Netherlands through a permanent establishment or a permanent representative situated in The Netherlands and to which or to whom the Bonds belong or are attributable.

Net Wealth Tax

A holder of Bonds will not be subject to Dutch net wealth tax, provided that such holder is not an individual or, if the holder is an individual, provided that the conditions mentioned under (i) and (ii) above are met.

Gift, Estate or Inheritance Tax

No gift, estate or inheritance tax will arise in The Netherlands in respect of the transfer of Bonds, by way of a gift or inheritance from a holder that is neither resident nor deemed resident in The Netherlands, unless (i) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or permanent representative situated in The Netherlands and to which or to whom the Bonds belong or are attributable, or (ii) such holder dies within 180 days after having made a gift, while being, at the moment of his or her death, a resident or deemed resident of The Netherlands.

Registration Taxes

No stamp or other issuance or transfer taxes or duties are payable by or on behalf of the holders of the Bonds to The Netherlands or to any political sub-division or taxing authority thereof or therein in connection with the sale and delivery of the Bonds to the initial purchasers thereof.

PROPOSED DIRECTIVE APPLICABLE TO INTEREST PAYMENTS

In May 1998, the European Commission presented to the Council of Ministers of the European Union a proposal to oblige Member States to adopt either a 'withholding tax system' or an 'information reporting system' in relation to payments of interest, discounts and premiums. It is unclear whether this proposal will be adopted, and if it is adopted, whether it will be adopted in its current form. The 'withholding tax system' would require a paying agent established in a Member State to withhold tax at a minimum rate of 20 per cent. from any interest, discount or premium paid to an individual resident in another Member State, unless such an individual presents a certificate obtained from the tax authorities of the Member State in which he is resident confirming that those authorities are aware of the payment due to that individual. The 'information reporting system' would require a Member State to supply to other Member States details of any payment of interest, discount or premium made by the paying agents within its jurisdiction to an individual resident in another Member State. For these purposes, the term 'paying agent' is widely defined and includes an agent who is responsible for the payment of interest, discounts or premiums for the immediate benefit of an individual beneficially entitled thereto. If this proposal is adopted, it will not apply to payments of interest, discounts and premiums made before 1 January 2001.

Bondholders who are individuals should note that if this proposal is adopted in its current form, the provisions relating to additional amounts, referred to in 'Terms of the Bonds – Taxation' would not apply in respect of any withholding tax imposed as a result thereof.

SUBSCRIPTION AND SALE

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Credit Suisse First Boston (Europe) Limited, Société Générale, ABN AMRO Bank N.V., Bank Brussel Lambert N.V., CDC Marchés, Deutsche Bank Aktiengesellschaft, J.P. Morgan Securities Ltd. and Salomon Brothers International Limited (the 'Managers') have agreed with the Issuer, pursuant to a Subscription Agreement dated 21 September 1999 to subscribe and pay for the Bonds in an aggregate principal amount of EUR 750,000,000 at the issue price of 100.823% of their principal amount. The Issuer has agreed to pay to the Managers a combined underwriting and management commission of 0.350 per cent. and a selling concession of 1.525 per cent. of the aggregate principal amount of the Bonds. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the payment to the Issuer. The Issuer has agreed to pay certain expenses relating to the issue of the Bonds to the lead-managers.

The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted; persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

In particular the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act') and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or, (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, any offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Manager has agreed that (i) it has not offered or sold and, prior to the expiry of the period of six months from the Closing Date, will not offer or sell any Bonds to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom; and (iii) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Bonds to a person who is of a kind described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended) or is a person to whom the document may otherwise lawfully be issued or passed on.

GENERAL INFORMATION

The present issue of EUR 750,000,000 5.50 per cent. Bonds 1999 due 2006 issued by Wolters Kluwer nv the Terms and Conditions of which are set forth in this Offering Circular, has been duly authorised by the Issuer pursuant to a resolution of the Executive Board of the Issuer adopted on 31 August 1999, which decision was approved by its Supervisory Board on 2 September 1999.

The Fiscal Agency Agreement with respect to the Bonds will be available for inspection at the specified offices of the Fiscal Agent and the Paying Agents (as such terms are defined in the Terms and Conditions of the Bonds).

As long as any of the Bonds are outstanding, copies of the most recent annual report and published half-yearly interim financial statements of the Issuer will be made available, free of charge, at the principal office of the Fiscal Agent and the Paying Agent specified in the Terms and Conditions of the Bonds.

Listing

For the purpose of the listing requirements of the Luxembourg Stock Exchange and the AEX-Stock Exchange, all members of the Supervisory Board and the Executive Board elect domicile at the registered office of the Issuer.

Legal Notice

In connection with the application to list the bonds on the Luxembourg Stock Exchange a legal notice relating to the issue of the Bonds and copies of the Articles of Association of Wolters Kluwer nv will be deposited with the Chief Registrar of the District Court in Luxembourg ('Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg') where such documents may be examined and copies obtained.

Clearing

The Bonds have been accepted for clearance through Euroclear and Cedelbank. The Common Code is 10176611, the ISIN Code is XS00101766110 and the Amsterdam Security Code is 12742.

Litigation

Neither the Issuer nor any of its subsidiaries is involved in, nor are there to the best of the knowledge and belief of the Issuer pending or threatened against any of them or itself, any litigation, arbitration or administrative proceedings which are likely to be decided adversely to the Issuer or any of its subsidiaries and which are or are likely to be material in the context of the issue of the Bonds.

No Material Adverse Change

There has been no material adverse change in the context of the issue of the Bonds in the financial position of the Issuer since 30 June 1999.

Incorporation by Reference

The audited annual reports of the Issuer for the financial year ended 31 December 1998 and 1997 and the unaudited half-year report 1999 are hereby incorporated by reference. Copies of the consolidated and non-consolidated annual reports and of the consolidated half-year reports are available, free of charge, at the offices of the Fiscal Agent and the Paying Agent specified in the Terms and Conditions of the Bonds. The Articles of Association of the Issuer (lastly amended by deed of 16 April 1999) are also incorporated by reference. Copies thereof will also be available upon request at the offices of the Fiscal Agent and the Paying Agent as long as the Bonds are outstanding.

Auditors

KPMG Accountants N.V. have audited the financial statements of the Issuer for the last three fiscal years (1996, 1997 and 1998) and have issued unqualified opinions on these statements.

Main Subsidiaries

The following companies are the main subsidiaries, owned (in)directly by Wolters Kluwer nv, as per 30 June 1999:

ADIS INTERNATIONAL LTD.	New Zealand	100%
AKADEMISCHE ARBEITSGEMEINSCHAFT VERLAGS- UND VERWALTUNGS GMBH	Germany	100%
ASPEN PUBLISHERS, INC.	United States	100%
CCH AUSTRALIA LIMITED	Australia	100%
CCH CANADIAN Ltd.	Canada	100%
CCH LEGAL INFORMATION SERVICES, INC.	United States	100%
COMMERCE CLEARING HOUSE INC.	United States	100%
CRONER PUBLICATIONS LIMITED	United Kingdom	100%
C.W. HAARFELD GMBH	Germany	100%
HERMANN LUCHTERHAND VERLAG GMBH	Germany	100%
IPSOA EDITORE SRL.	Italy	100%
KLUWER ACADEMIC PUBLISHERS B.V.	The Netherlands	100%
KLUWER B.V.	The Netherlands	100%
KRAUTHAMMER HOLDING B.V.	The Netherlands	84%
LAMY S.A.	France	100%
LIBER A.B.	Sweden	100%
LIPPINCOTT WILLIAMS & WILKINS, Inc.	United States	100%
OVID TECHNOLOGIES, Inc.	United States	100%
PLENUM PUBLISHING CORP	United States	100%
SAMSOM B.V.	The Netherlands	100%
TEN HAGEN & STAM B.V.	The Netherlands	100%
THE FINANCIAL TRAINING COMPANY LTD	United Kingdom	100%
WOLTERS KLUWER BELGIE N.V./ WOLTERS KLUWER BELGIQUE S.A.	Belgium	100%
WOLTERS-NOORDHOFF B.V.	The Netherlands	100%

Commercial Register and Company address

The Issuer is registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 33202517.

Wolters Kluwer's company address is at Stadhouderskade 1, P.O. Box 818, 1000 AV Amsterdam, The Netherlands, telephone +31 (20) 607 0400, fax +31 (20) 607 0490.

The Corporate website of the Company on the Internet can be accessed at:
<http://www.wolters-kluwer.com>.

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REGISTERED OFFICE OF THE ISSUER

Wolters Kluwer nv
Stadhouderskade 1
P.O. Box 818
1000 AV Amsterdam
The Netherlands

LEGAL ADVISERS

To the Issuer
Stibbe Simont Monahan Duhot
66 Gresham Street
London EC2V 7NH
United Kingdom

To the Managers
Loeff Claeys Verbeke
Apollolaan 15
1077 AB Amsterdam
The Netherlands

AUDITOR

KPMG Accountants N.V.
Burg. Rijnderslaan 10-20
1185 MC Amstelveen
The Netherlands

FISCAL AND PRINCIPAL PAYING AGENT

Rabobank Nederland
Croeselaan 18
3521 CB Utrecht
The Netherlands

PAYING AGENT

Rabo Robeco Bank (Luxembourg) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Luxembourg

LISTING AGENTS

For the Luxembourg Stock Exchange
Kredietbank S.A. Luxembourgeoise
43 Boulevard Royal
L-2955 Luxembourg
Luxembourg

For the AEX-Stock Exchange
Rabobank International
Croeselaan 18
3521 CB Utrecht
The Netherlands