



Reed Elsevier PLC AGM
25 April 2012
Erik Engstrom, CEO

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those currently being anticipated. The terms "estimate", "project", "plan", "intend", "expect", "should be", "will be", "believe" and similar expressions identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to competitive factors in the industries in which Reed Elsevier operates; demand for Reed Elsevier's products and services; exchange rate fluctuations; general economic and business conditions; legislative, fiscal, tax and regulatory developments and political risks; the availability of third party content and data; breaches of our data security systems and interruptions in our information technology systems; changes in law and legal interpretations affecting Reed Elsevier's intellectual property rights and other risks referenced from time to time in the filings of Reed Elsevier with the US Securities and Exchange Commission.

2011

- Improvement in operating performance
- Significant strategic progress

Profit and loss

Year to 31 December	2011 £m	2010 £m	% change
Revenue	6,002	6,055	-1%
Adjusted operating profit*	1,626	1,555	+5%
Adjusted net profit*	1,060	983	+8%
Reported net profit	760	642	+18%

** Adjusted figures exclude amortisation of acquired intangible assets, exceptional restructuring costs (none in 2011) and acquisition related costs, disposal gains and losses and other non operating items and anomalous tax effects*

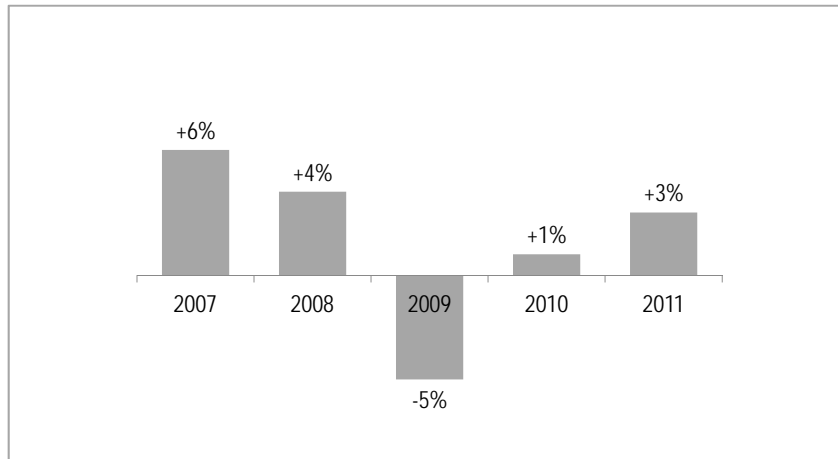
Earnings per share and dividends

Reed Elsevier PLC		
Adjusted EPS	46.7p	+8%
Reported EPS	32.4p	+19%
Interim dividend	5.65p	+5%
Final dividend (proposed)	15.90p	+6%
Total dividend	21.55p	+6%

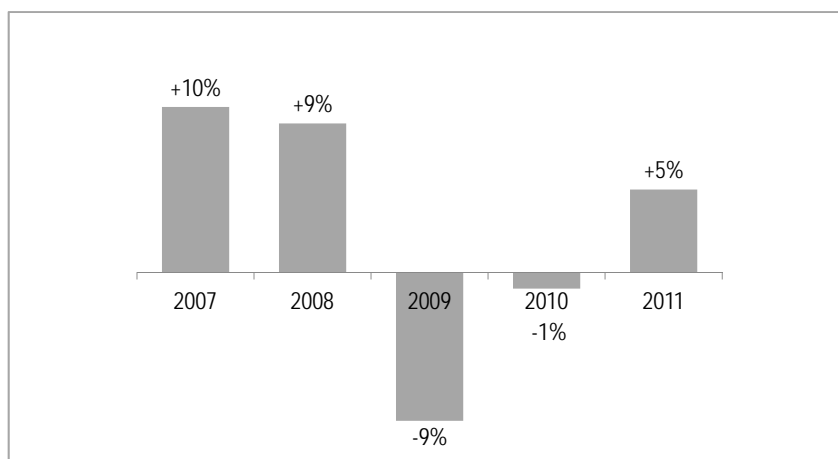
Change in underlying revenue, profit

Year to 31 December 2011	Revenue	Adjusted operating profit
Elsevier	+2%	+4%
LexisNexis Risk Solutions	+4%	+12%
LexisNexis Legal & Professional	+1%	-2%
Reed Exhibitions	0%	+2%
Reed Business Information	+1%	+15%
Reed Elsevier – <i>underlying</i>	+2%	+5%

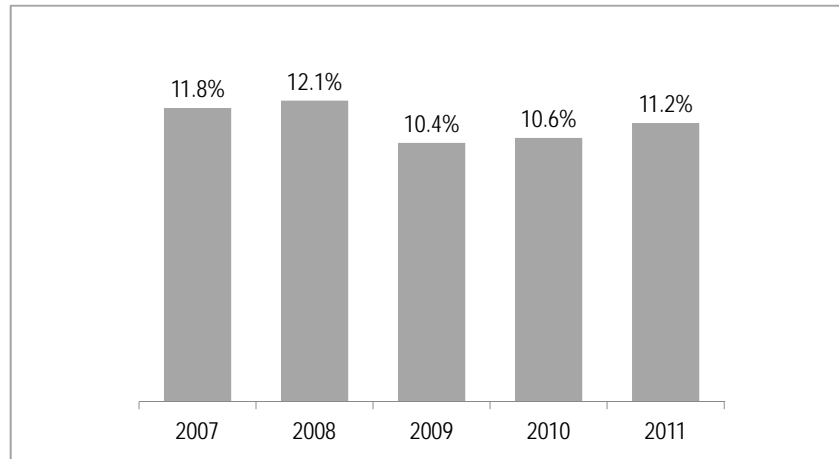
Underlying revenue growth excluding biennial exhibition cycling



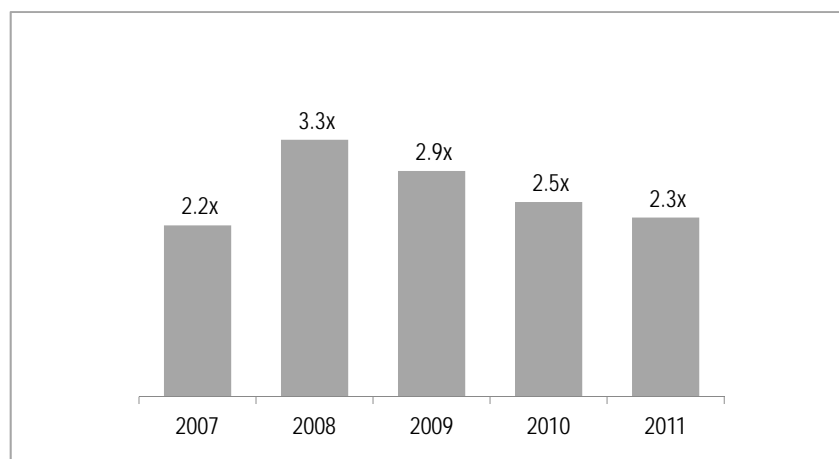
Underlying adjusted operating profit growth



Return on invested capital

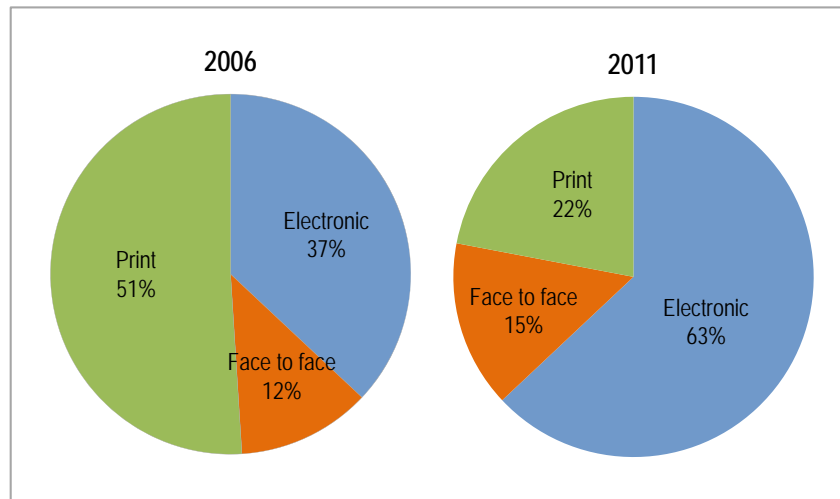


Net debt/adjusted EBITDA

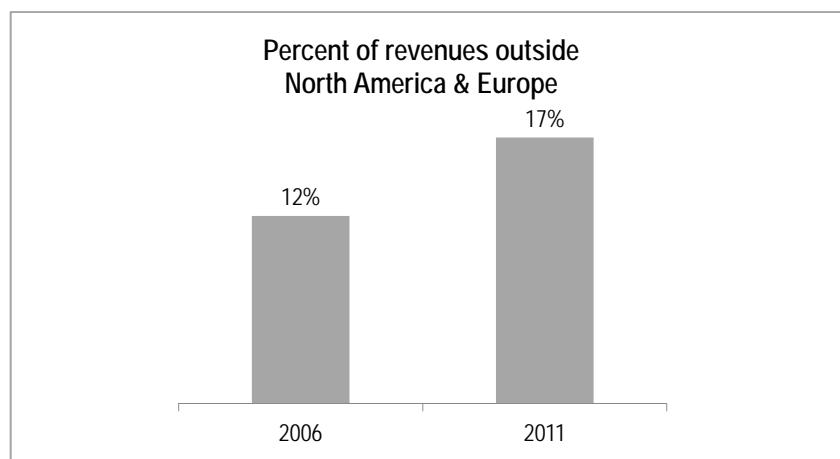


*Pension and lease adjusted; calculated in US dollars; 2007 pro forma for special distribution;
2008 pro forma for ChoicePoint acquisition*

Format transition



Geographic evolution



Reed Elsevier strategic direction

Where we are going

- Deliver improved outcomes to professional customers
- Combine content & data with analytics & technology in global platforms
- Build leading positions in long term global growth markets
- Leverage institutional skills, assets and resources across Reed Elsevier

How we are getting there

- Organic investment in transforming core business
- Organic build out of new products into adjacent markets and geographies
- Selective acquisitions
- Selective divestments

Reed Elsevier: Summary

2011

- Improvement in operating performance
- Significant strategic progress

2012

- Year to date:
 - Underlying growth rates in Q1 consistent with 2011 full year trends
 - Continuing portfolio development
- Full year outlook:
 - 2012 on track to be another year of underlying revenue and profit growth



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