



AGM

22 April 2015

*We help scientists make new discoveries,
lawyers win cases, doctors save lives,
and executives forge commercial relationships
with their clients. We help insurance groups offer
customers lower prices by assessing risk better,
and save taxpayers and consumers money by enabling
governments and financial groups to detect fraud.*



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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 “outlook”, “estimate”, “project”, “plan”, “intend”, “expect”, “should be”, “will be”, “believe”, “trends” 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.

2014 progress

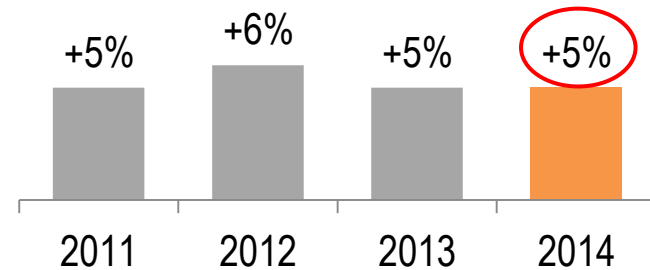
- Continued positive financial performance
 - Underlying revenue and profit growth across all major business areas
 - Further improvement in profitability
- Further strategic and operational progress
 - Continued business transformation, primarily through organic development
 - Build out of leading platforms, and addition of datasets and analytics
- Simplification and modernisation of corporate structure, share listings and corporate entity names
 - Simplifies corporate structure and improves transparency
 - Economics unchanged for all shareholders

Financial performance

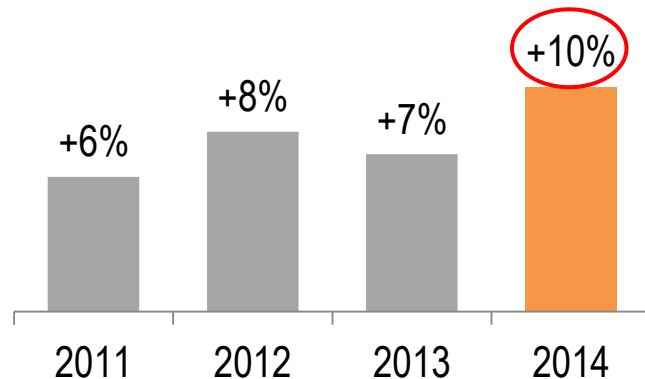
Underlying revenue growth*



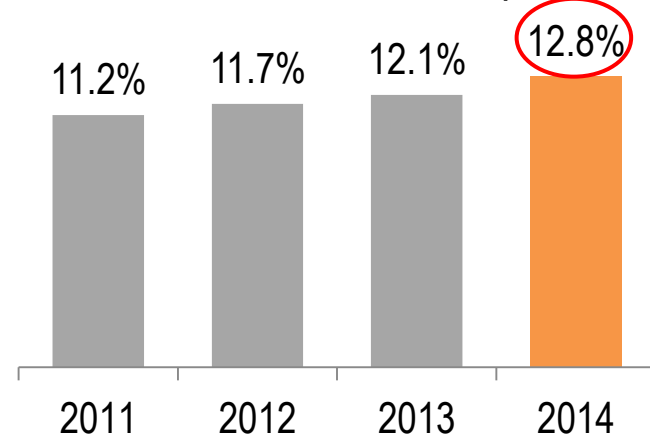
Underlying adjusted operating profit growth



Earnings per share growth
Constant currency



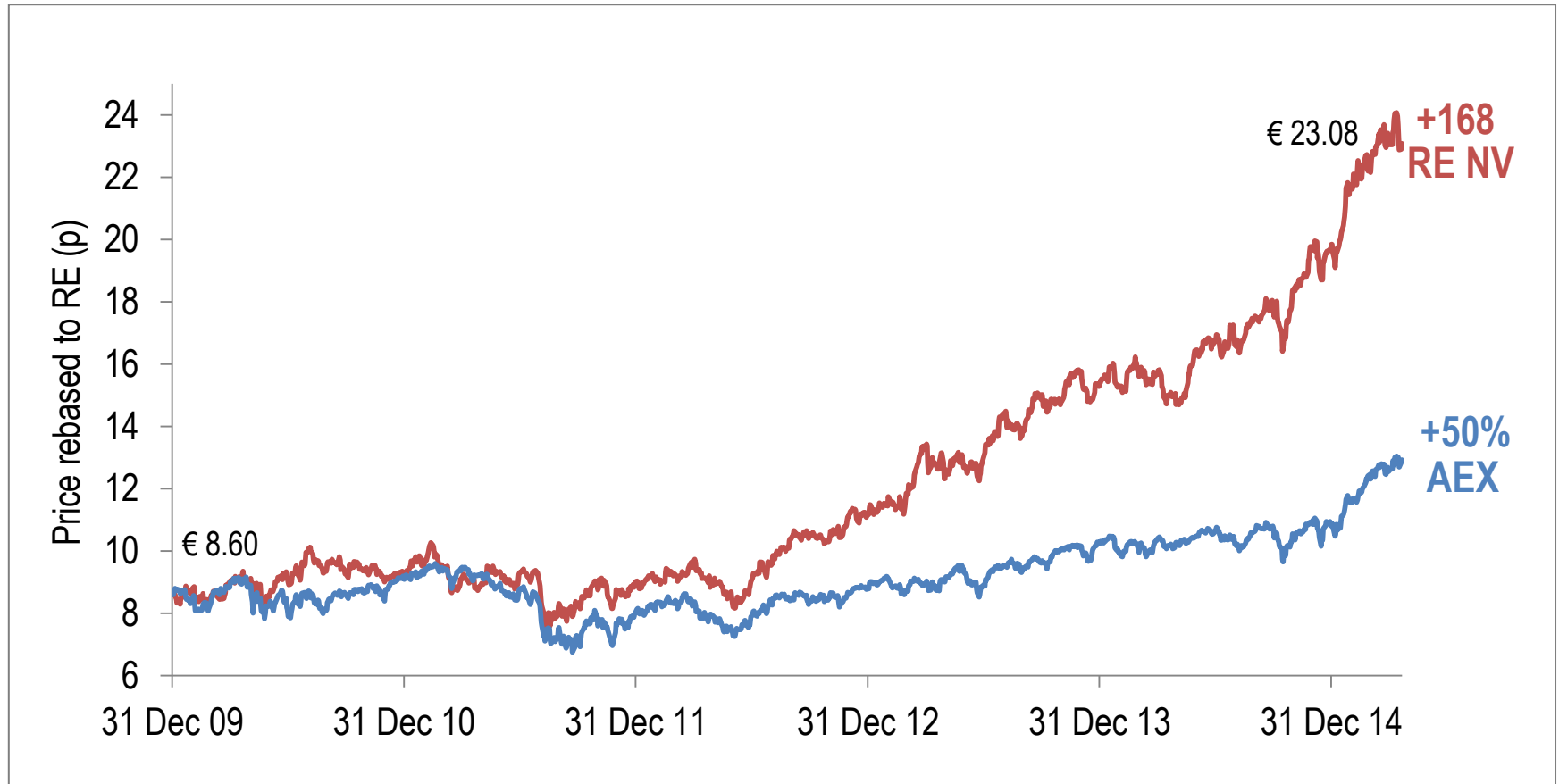
Increased return on invested capital



2012 ROIC restated post IAS19 Employee Benefits (revised)

* excluding exhibition cycling effects

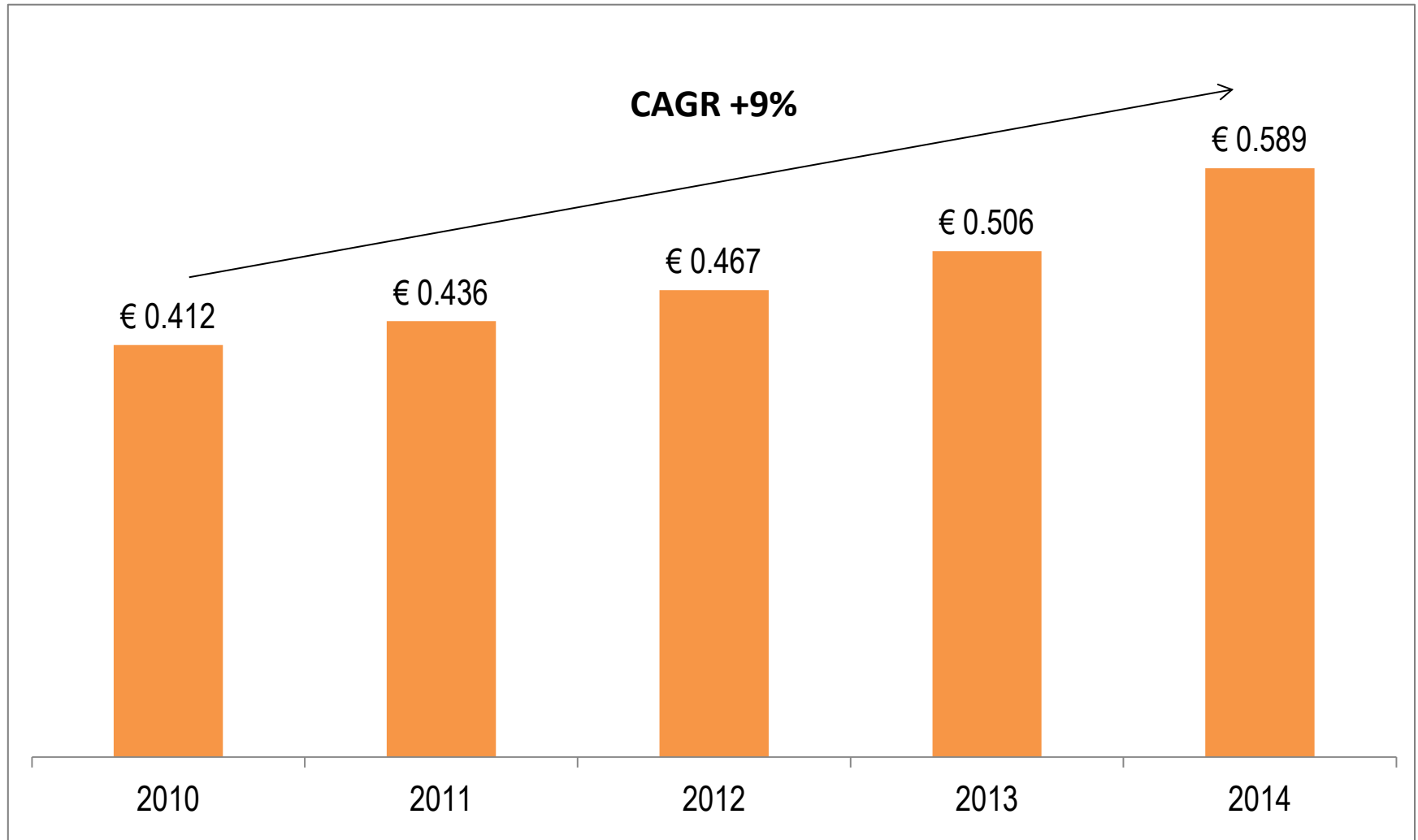
5 year share price performance Reed Elsevier NV vs AEX Index



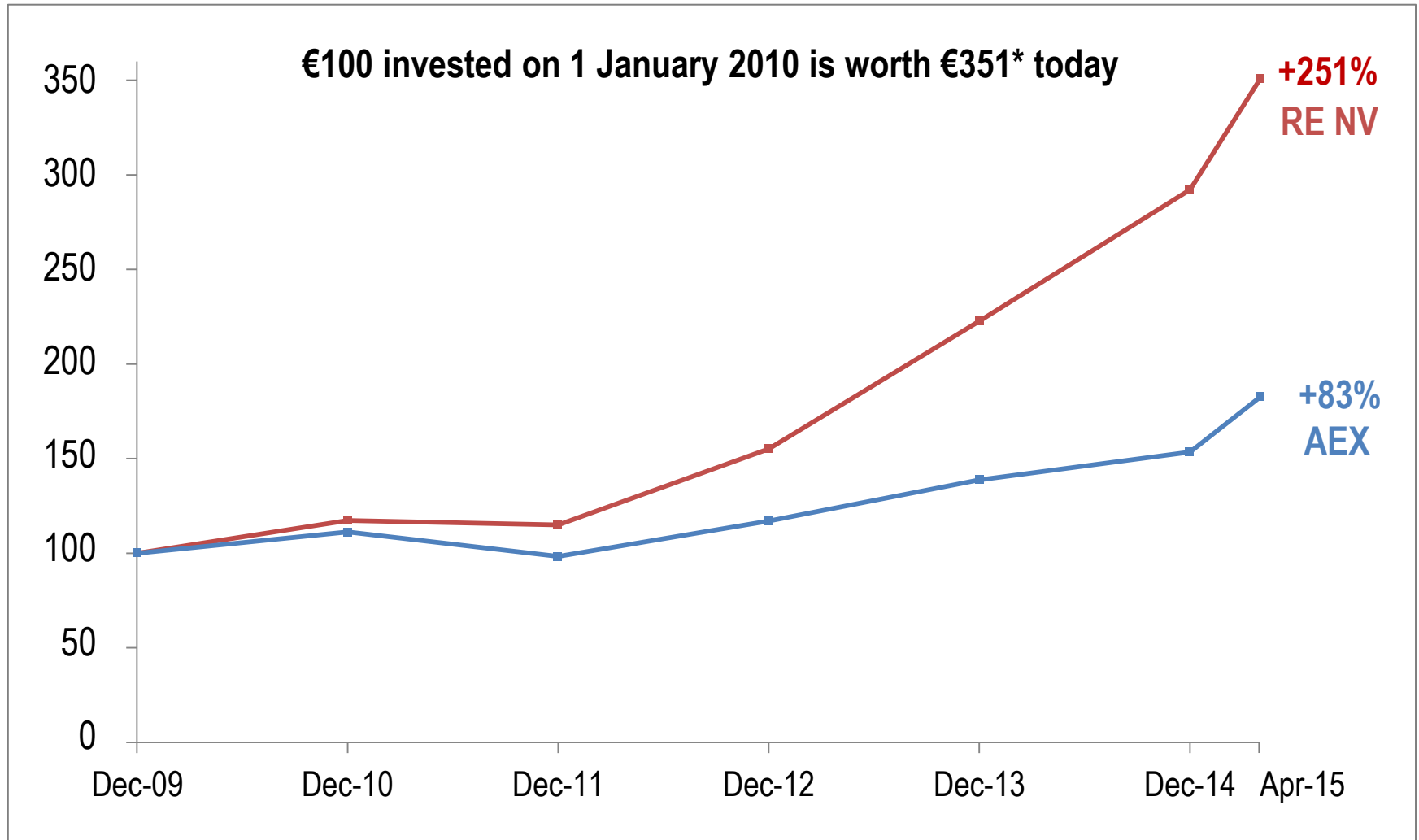
Total combined
market capitalisation:
€12.8bn

€32.6bn

Reed Elsevier NV – 5 year dividend history



5 years Total Shareholder Return Reed Elsevier NV vs AEX Index



* Including reinvested dividend

Strategic direction: unchanged

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 development: Investment in transforming core business; build-out of new products
- Portfolio reshaping: Selective acquisitions; selective divestments

Implications for business profile: Improving quality of earnings

- More predictable revenues
- Higher growth profile
- Improving returns

First Quarter 2015 trading update

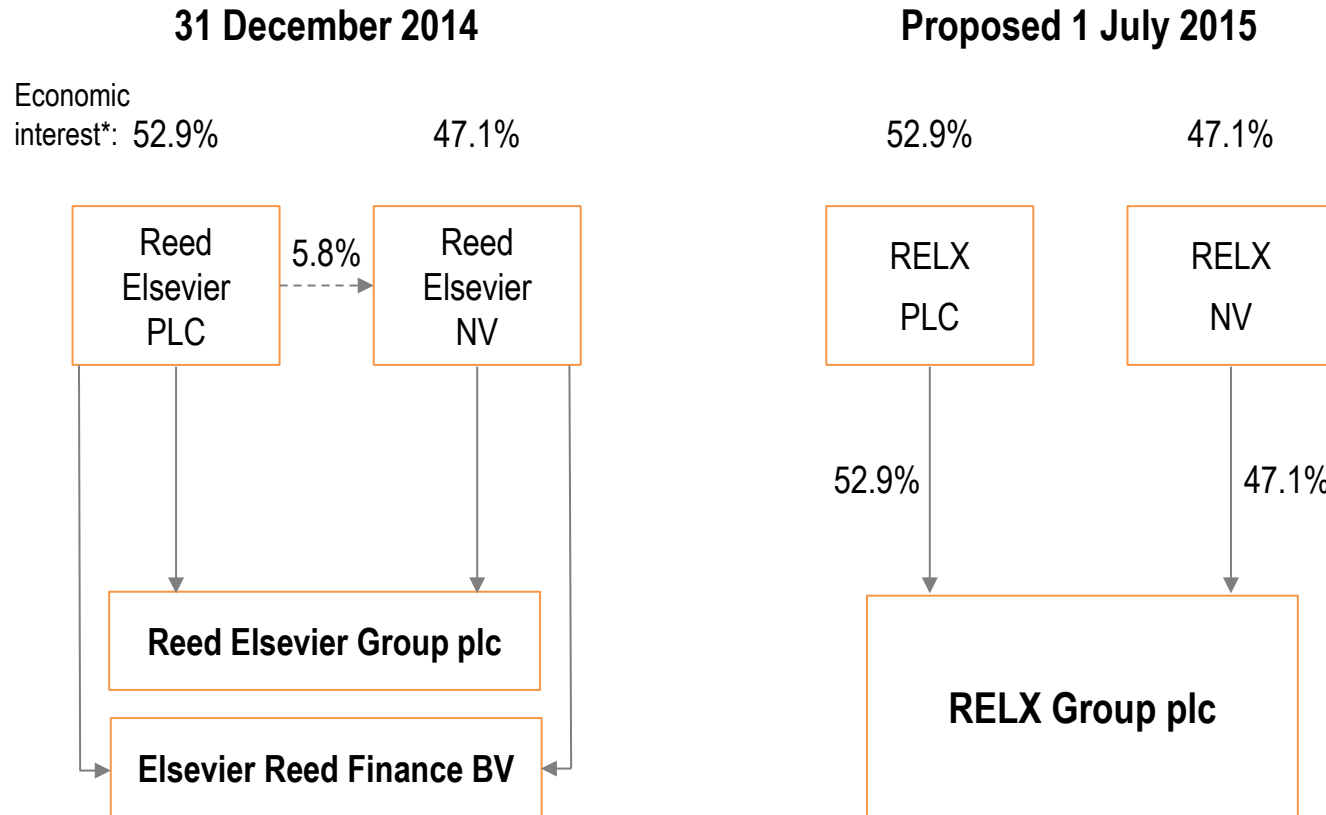
- Business trends in the first quarter of 2015 remained consistent with 2014 across the group
- The full year outlook is unchanged. We remain confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2015



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Nick Luff, CFO

Simplification of corporate structure



**External shareholders' economic interest in combined business*

Bonus share issue illustration

The following illustrates the results of the bonus share issue for a shareholder currently holding 1,000 ordinary shares in Reed Elsevier NV*

	Shares	Dividend per share	Total dividend
Current	1,000	€0.438	€438
Bonus shares	538	-	-
Total after bonus shares	1,538	$0.438/1.538 = 0.285$	€438

**Assumes that the bonus share issue had been effected when the final dividend that is being proposed for 2014 (€0.438 per ordinary share) is paid out*

Implementation timeline

22 April	<ul style="list-style-type: none">• Reed Elsevier NV AGM votes on proposals
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30 April	<ul style="list-style-type: none">• Ex-dividend for 2014 final dividend
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22 May	<ul style="list-style-type: none">• Payment of 2014 final dividend
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30 June	<ul style="list-style-type: none">• Last day of trading cum-bonus
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1 July	<ul style="list-style-type: none">• Elimination of cross-holding• NV bonus share issue• ADR alignment• Parent company name changes• First day of share trading at 1:1
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2 July	<ul style="list-style-type: none">• Record date bonus share issue
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3 July	<ul style="list-style-type: none">• Settlement date bonus share issue
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