

News release

Issued on behalf of Reed Elsevier PLC and Reed Elsevier NV

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Penske Media Corporation acquires Variety from Reed Business Information

Penske Media Corporation and Third Point LLC join forces to purchase the world's most recognizable trade publication.

Penske Media Corporation ("PMC"), a leading digital media and publishing company, announced today it had purchased Variety from Reed Business Information, part of Reed Elsevier. Terms of the asset purchase agreement between the parties were not disclosed.

Jay Penske, Chairman and Chief Executive Officer of PMC, said, "Since 1905, Variety has been the world's premier entertainment news source, and is today one of the most recognized global media brands. We are thrilled to welcome Variety and its exceptional team into the PMC organization. As a company we plan to rapidly build upon Variety's foundation, while extending this invaluable brand's presence across web, broadcast, mobile, and international markets."

"We are enthusiastic that PMC will become the new steward of the great Variety franchise, which Reed Elsevier has built over the past 20 years, and the Silverman family for the 80 years before that," said Neil Stiles, President of Variety. He added, "PMC is uniquely positioned to preserve and build the market presence of Variety. Their shared values and complementary assets provide for many new opportunities for the business model and brand."

For more than a century, Variety has set the standard for comprehensive and relevant entertainment industry news, with resolute attention to the highest journalistic standards. The Variety business today includes Daily Variety, Weekly Variety, Conferences & Events, along with Variety.com's searchable archives, interactive box office charting, credits database, film and television data business, in-depth industry calendar, and reviews dating back to 1914.

Mark Kelsey, CEO of Reed Business Information, said: "Variety is an iconic title serving the film and entertainment industry for more than 100 years. With RBI's increasing focus on data services, and the

sale of our other US print magazines, it makes sense for us to sell the business. Variety has an incredibly talented team who have successfully innovated and expanded the franchise in industry news and analysis. I have no doubt the business will continue to thrive under PMC.”

“We couldn’t be more excited to now operate two of the finest brands in business of entertainment category,” said Nic Paul, SVP Entertainment Sales at PMC. He added, “Deadline.com’s supremacy in breaking news, and Variety’s extraordinary content and industry analysis, coupled with readership that combines key industry decision makers and influencers, creates a compelling value proposition for our partners and advertisers.”

Debt and equity financing for the transaction was provided by affiliates of Third Point LLC. Evercore Partners advised Reed Elsevier on the sale transaction.

Enquiries

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Notes to editors:**About Variety**

Recognized and respected throughout the world of show business, Variety is the premier source of entertainment news. Since 1905, the most influential leaders in the industry have turned to Variety for timely, credible and straight forward news and analysis - information vital to their professions.

About Penske Media Corporation (PMC)

PMC is a leading digital media and publishing company founded by Jay Penske in 2004. Today, PMC engages with audiences across the web, television, mobile, print and social media—reaching more than 83 million consumers monthly according to Comscore. PMC owns a unique and growing portfolio of lifestyle brands that provide the web's best original content in categories including entertainment, sports, breaking news, media, finance, tech, health, shopping, fashion, beauty, and automotive. PMC Studios, Deadline.com, Variety, OnCars, HollywoodLife, India.com, Movieline, TVLine, BGR, Young Hollywood Awards, The Style Awards, and Breakthrough of the Year Awards are all part of the expanding PMC portfolio. For more information on PMC and its brands, please visit: www.PMC.com or its digital properties directly.

About Reed Business Information

Reed Business Information brings market leading brands to an audience of millions of decision makers worldwide through its multi-platform media of data services, online lead generation services, community websites, magazines and events. Reed Business Information is part of Reed Elsevier, a world leading provider of professional information solutions in the science, medical, legal, risk management and business to business sectors.

About Reed Elsevier

Reed Elsevier Group plc is a world leading provider of professional information solutions to the science, medical, legal, risk management, and business to business sectors. The group employs more than 30,000 people, including 16,000 in North America. Reed Elsevier Group plc is owned equally by two parent companies, Reed Elsevier PLC and Reed Elsevier NV; the combined market capitalisation of the two parent companies is approximately £13bn/€16bn. Their shares are traded on the London, Amsterdam and New York Stock Exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RUK and ENL.