

Reed Elsevier Interim Results 2008  
Sir Crispin Davis  
Mark Armour

## Highlights

Strong performance across the business

Restructuring on track to deliver further margin improvement

Divestment of RBI in progress

ChoicePoint expected to close in H2

On track to deliver accelerated growth

## Consistent Strategy

Deliver authoritative content through leading brands

Drive online workflow solutions

Improve cost efficiency and margin

Upgrade portfolio



## Deliver Authoritative Content Through Leading Brands



- Continued growth in scientific research output. Continued rise in demand for health information / analytics
- Encouraging progress in quality journal publishing: citation, impact factors, article quantity, usage, renewals, contract length
- Strong book programme: e-formats, front list, geo-cloning, accelerating revenue growth
- ScienceDirect, Scopus, Evolve and Consult brands increasingly well regarded by customers

## Deliver Authoritative Content Through Leading Brands



- Continued demand growth in litigation, compliance and regulatory
- High quality publishing: new products, and practice specific tools: lawyer.com, state legislation impact reports, Elsevier content for patent lawyers, etc
- Increased depth of offering in Risk Analytics: health fraud, collections, law enforcement, insurance
- Acquired leading US analytics brand Redwood, leading Indian legal publisher Wadhwa

## Deliver Authoritative Content Through Leading Brands



- Continued high customer ROI from face-to-face meeting
- Leading shows attract strong demand:
  - Strong performances in US and Europe: JCK Las Vegas, National Hardware, MIPIM, In-Cosmetics, London Book Fair
- Launched 11 new shows in H1 2008



- Sector and geographic spread, expanding through acquisitions
  - Russia: paper, beauty
  - India: aluminium
  - Middle East: energy, oceanology

## Drive Online Solutions

- Workflow solutions drive 'stickiness': greater usage, high renewals, longer contracts, new revenue streams, price leverage, etc
- Science: innovative products to deepen market penetration



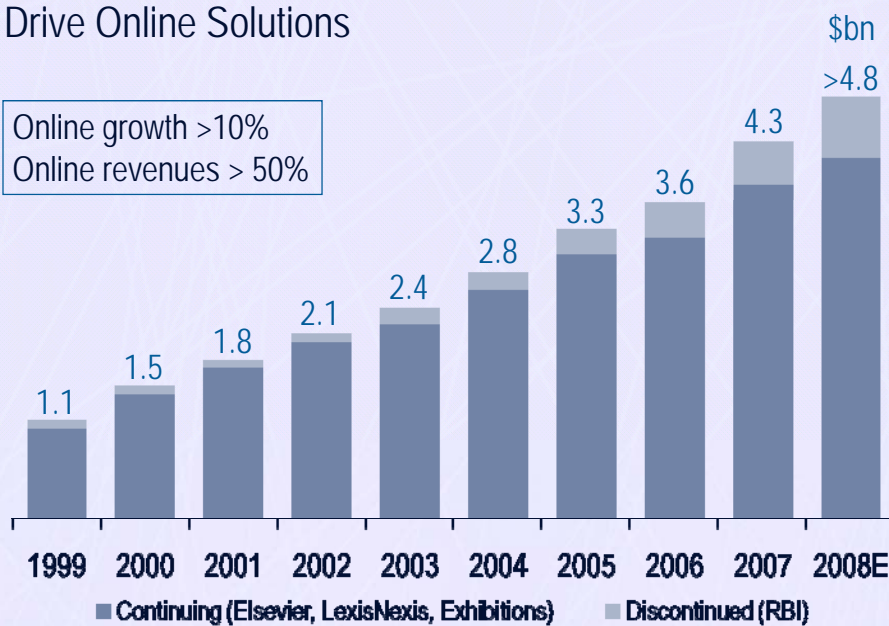
- Health: new product launches and acquisitions to broaden solutions offering



- Online revenues now >25% of total, growing +27%
- LexisNexis: solutions gaining continued traction in US and internationally. 30-40% of online revenues now solution based


## Drive Online Solutions

Online growth >10%  
 Online revenues > 50%






### Improve Cost Efficiency and Margin: Restructuring Programme

IT Infrastructure/ Data Hosting	<ul style="list-style-type: none"> <li>• Modernisation and consolidation of data centres</li> <li>• IBM co-sourcing agreement for open systems</li> <li>• Rationalisation and upgrade of IT structures</li> </ul>
Procurement	<ul style="list-style-type: none"> <li>• Centralised organisation established</li> <li>• Upgraded tools technology and processes</li> <li>• Increasing momentum</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>• Global real estate organisation in place</li> <li>• Consolidation of locations underway</li> <li>• Facilities management consolidated</li> </ul>
Finance / Admin / HR	<ul style="list-style-type: none"> <li>• Plans in development</li> </ul>

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### Improve Cost Efficiency and Margin: Restructuring Programme

	<ul style="list-style-type: none"> <li>• More journal production processes offshored</li> <li>• Book production ramp up in offshore captive</li> <li>• Platform development engineering outsourced</li> <li>• Further consolidation of e-product development</li> </ul>
	<ul style="list-style-type: none"> <li>• US Legal and Corporate &amp; Public Markets integrated</li> <li>• US operations consolidated</li> <li>• Content management operations and data fabrication outsourced</li> <li>• Information and content development systems management outsourced</li> </ul>

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## Improve Cost Efficiency and Margin: Savings on Track

£m (pre tax)	2008	2009	2010	2011	Total
Restructuring charges (e)	(140)	-	-	-	(140)
Net cost savings (e)	15	50	80	100	245

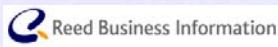
- Savings after increased investment behind workflow solutions
- Charges and savings principally cash; pay back in 2.5 years
- Accelerated margin development
  - Initial impact in 2008
  - Average 50 basis points per annum 2009-2011
  - Incremental to normal margin improvement

*Reed Elsevier estimates based on current plans; excludes Reed Business Information*

## Upgrade Portfolio: Reed Business Information

- Staple finance in place; vendor due diligence prepared
- Information Memorandum distributed to potential buyers
- Strong level of interest from potential buyers
- Good trading performance despite economic uncertainty
- Divestiture expected in second half

### Upgrade Portfolio: Reed Business Information



- Encouraging revenue performance
- Online revenues up 20% (18% underlying); 34% of total

Region	Company	Revenue Change
UK	totaljobs GROUP	+16%
NL	BOERDERIJ	+19%
US	BuyerZone	+15%
International	hotfrog	+30%

- Diversified revenue streams

2007 revenues

UK 33%

US 30%

International 18%

Netherlands 19%


Online 30%

Offline 70%

Advertiser 58%

User 42%

- Leading brands are voices of industries



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### Upgrade Portfolio: ChoicePoint Acquisition

- Definitive merger agreement signed in February; approved by ChoicePoint shareholders in April
- Regulatory review in progress; expected to close in H2
- Committed facilities of \$4.35bn in place
- Trading performance meeting expectations
- Integration planning well advanced; cost synergy expectations on track

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## 2008 Outlook



- Strong subscription renewals, growing online sales, positive outlook for H2 book programme
- Growing demand for online solutions; more challenging but manageable economic conditions; strong growth in Risk
- Good exhibition demand; positive momentum for H2 shows; show cycling major growth factor
- Good online growth momentum; broad sector and geographic spread; tight focus on costs

On track to deliver good revenue growth, meaningful margin development and accelerated earnings growth

## Reed Elsevier

Good momentum and progress on core business ✓

Online solutions gaining traction, driving growth ✓

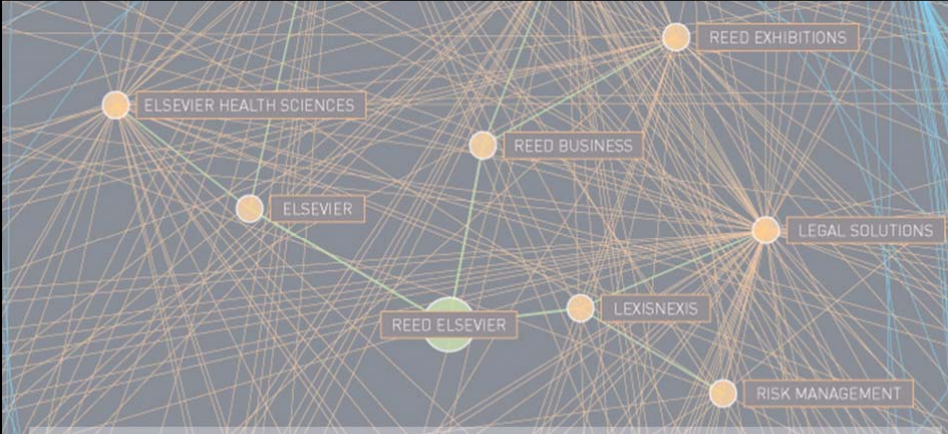
Higher quality more cohesive portfolio ✓

Acceleration of cost reduction and margin progress ✓

More integrated company ✓


Faster, more consistent growth ✓





A network diagram with a central node labeled 'REED ELSEVIER' in a green circle. It is connected to several other nodes: 'ELSEVIER HEALTH SCIENCES', 'ELSEVIER', 'REED BUSINESS', 'LEXISNEXIS', 'REED EXHIBITIONS', 'LEGAL SOLUTIONS', and 'RISK MANAGEMENT'. The nodes are connected by a dense web of thin orange lines.

Mark Armour  
Chief Financial Officer



## 2008 First Half Performance

Continuing Operations: Revenue +5%; Adjusted operating profit +12%

- Good revenue and profit performance across the business
- Strong subscription renewals; rapidly growing online sales; good growth in exhibitions and favourable show cycling
- Meaningful operating margin improvement

Total Operations: Adjusted earnings per share  
Reed Elsevier PLC +42%; Reed Elsevier NV +25%; constant currency +35%

- Good revenue and operating profit growth
- Harcourt Education sale benefit: no seasonal H1 losses; January 2008 13.4% share consolidation. Largely reverses in second half
- Currency translation impact of stronger euro

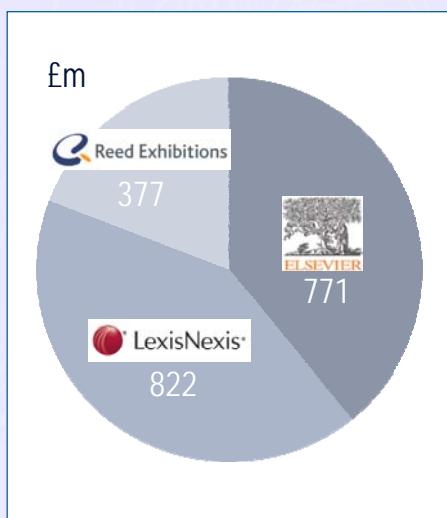
*Revenue and adjusted operating profit growth at constant exchange rates*

### Adjusted Profit and Loss: Continuing Operations

6 months to 30 June	2008 £m	2007 £m	% change constant
Revenue	1,970	1,790	+5%
Adjusted operating profit	557	475	+12%
Adjusted operating margin	28.3%	26.5%	
Net interest expense	(67)	(70)	
Adjusted profit before tax	490	405	+15%

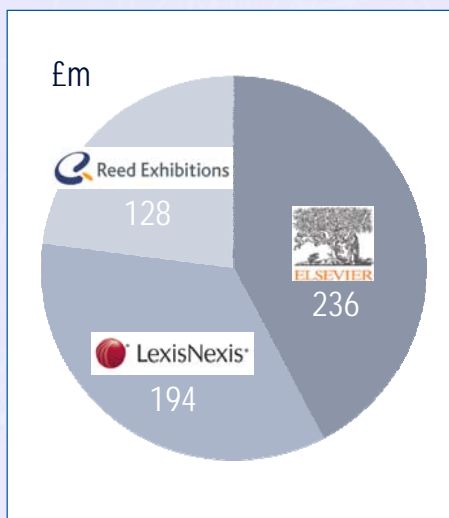
*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non operating items*

### Revenue: Continuing Operations



6 months to 30 June 2008	% change constant	
	total	underlying
Elsevier	+3%	+5%
LexisNexis	+6%	+5%
Reed Exhibitions	+9%	+11%
Continuing Businesses	+5%	+6%

## Adjusted Operating Profit: Continuing Operations



	6 months to 30 June 2008	% change constant total	% change constant underlying
Elsevier		+12%	+10%
LexisNexis		+9%	+9%
Reed Exhibitions		+16%	+19%
<b>Continuing Businesses</b>		<b>+12%</b>	<b>+11%</b>


## Elsevier



6 months to 30 June	2008 £m	2007 £m	% change constant
Revenue	771	711	+3%
Adjusted operating profit	236	201	+12%
Adjusted operating margin	31%	28%	

- Underlying: revenues up 5%; adjusted operating profits up 10%
- Strong subscription renewals, growing online sales; good growth expected from H2 book publishing; weak pharma
- Margin +2.3% pts including portfolio changes; underlying +1.5% pts: revenue growth, cost efficiency

### LexisNexis




6 months to 30 June	2008 £m	2007 £m	% change constant
Revenue	822	764	+6%
Adjusted operating profit	194	176	+9%
Adjusted operating margin	24%	23%	

- Underlying: revenues up 5%; adjusted operating profits up 9%
- Good growth in US large law and online workflow solutions and internationally; growth little behind prior year in more challenging environment; faster H2 growth expected
- Strong growth in Risk, especially collections and government
- Margin +0.6% pts including portfolio changes; underlying +0.9% pts: revenue growth, cost efficiency; restructuring benefits H2

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### Reed Exhibitions



6 months to 30 June	2008 £m	2007 £m	% change constant
Revenue	377	315	+9%
Adjusted operating profit	128	100	+16%
Adjusted operating margin	34%	32%	

- Underlying: revenues up 11%; profits up 19%
- Good performances in annual shows and launches in US and Europe
- Cycling in of biennial Mostra Convegno; H2 cycling impact positive
- Sale of defence shows; exaggerates future cycling effects
- Margin up 2.3% pts: gearing of show contribution from biennial exhibitions
- H1 margin reflects revenue weighting (2007 full year 24%)

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### Adjusted Operating Cashflow: Continuing Operations

6 months to 30 June	2008 £m	2007 £m
Adjusted operating profit	557	475
Capital expenditure	(56)	(56)
Depreciation	65	65
	9	9
Share based payments	18	15
Pension financing credit	(20)	(19)
Working capital and other items	(41)	(54)
Adjusted operating cashflow	523	426
Cash flow conversion rate	94%	90%

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### Discontinued Operations: Reed Business Information



6 months to 30 June	2008 £m	2007 £m	% change constant
Revenue	484	445	+3%
Adjusted operating profit	62	55	+7%
Adjusted operating margin	13%	12%	

- Underlying: revenues up 2%; profits up 6%
- Strong online growth 20% (now 34% of RBI revenues); 4% print decline
- Underlying revenues: UK +5%; US -1%; NL +2%; International +3%
- Margin +0.5% pts; tight cost control; increased investment in online services

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### Adjusted Profit and Loss: Total Operations

6 months to 30 June	2008			2007	% change constant
	Continuing £m	Discontinued £m	Total £m	Total £m	
Adjusted operating profit	557	62	619	518	+14%
Interest	(67)	-	(67)	(70)	
Adjusted profit before tax	490	62	552	448	+17%
Tax	(111)	(19)	(130)	(107)	
Minorities	(1)	-	(1)	(1)	
Adjusted profit attributable	378	43	421	340	+17%

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non-operating items, and reflect a tax rate that excludes the movements in deferred tax assets and liabilities not expected to crystallise in the near term*

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### Adjusted Earnings and Dividends: Total Operations

	Reed Elsevier PLC		Reed Elsevier NV		% change constant
Adjusted EPS	20.3p	+42%	€0.40	+25%	+35%
Equalised dividends	5.3p	+18%	€0.114	0%	

- Adjusted EPS benefits from Harcourt Education sale: no seasonal first half losses and benefit of 13.4% share consolidation in January 2008
- Equalised dividends: Differing growth rates reflect 17% appreciation of euro from €1.48:£1 to €1.26:£1 since July 2007 (last interim dividend declaration date)

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non-operating items, and reflect a tax rate that excludes the movements in deferred tax assets and liabilities not expected to crystallise in the near term*

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## Free Cashflow

6 months to 30 June	2008 £m	2007 £m	% change
Adjusted operating cashflow from continuing operations	523	426	+23%
Interest paid	(57)	(55)	
Tax paid*	(90)	(120)	
Free cashflow from continuing operations before dividends	376	251	+50%

\*Before tax credit on exceptional restructuring and acquisition integration costs.

## Balance Sheet

- £2.0bn / €2.7bn special distribution in January 2008 from net proceeds of Harcourt Education sale
- Acquisition of ChoicePoint to be financed from new committed bank facilities of \$4.35bn
- Term debt issuance planned
- Sale of Reed Business Information expected H2; proceeds to reduce net debt
- Net debt to EBITDA between 2.0x and 3.0x over longer term, consistent with solid investment grade credit ratings

Appendices

Financial Information in Euros



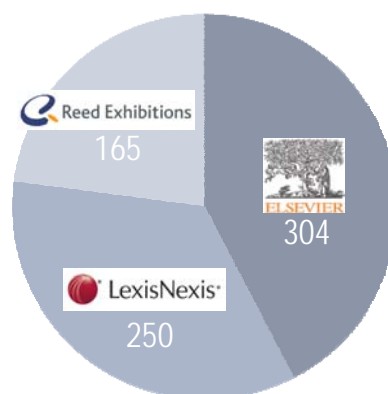
## Revenue and Adjusted Operating Profit: Continuing Operations (in Euros)

6 months to 30 June 2008

Revenue: €m



Profit: €m



## Adjusted Profit and Loss: Continuing Operations


	2008 €m	2007 €m	2008 €m	2007 €m	% change constant
6 months to 30 June					
Revenue	1,970	1,790	2,541	2,649	+5%
Adjusted operating profit	557	475	718	703	+12%
Adjusted operating margin	28.3%	26.5%	28.3%	26.5%	
Net interest expense	(67)	(70)	(86)	(104)	
Adjusted profit before tax	490	405	632	599	+15%

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non operating items*

### Elsevier

6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m	% change constant
Revenue	771	711	995	1,052	+3%
Adjusted operating profit	236	201	304	298	+12%
Adjusted operating margin	31%	28%	31%	28%	


- Underlying: revenues up 5%; adjusted operating profits up 10%
- Strong subscription renewals, growing online sales; good growth expected from H2 book publishing; weak pharma
- Margin +2.3% pts including portfolio changes; underlying +1.5% pts: revenue growth, cost efficiency


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### LexisNexis

6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m	% change constant
Revenue	822	764	1,060	1,131	+6%
Adjusted operating profit	194	176	250	260	+9%
Adjusted operating margin	24%	23%	24%	23%	


- Underlying: revenues up 5%; adjusted operating profits up 9%
- Good growth in US large law and online workflow solutions and internationally; growth little behind prior year in more challenging environment; faster H2 growth expected
- Strong growth in Risk, especially collections and government
- Margin +0.6% pts including portfolio changes; underlying +0.9% pts: revenue growth, cost efficiency; restructuring benefits H2

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Reed Exhibitions 


6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m	% change constant
Revenue	377	315	486	466	+9%
Adjusted operating profit	128	100	165	148	+16%
Adjusted operating margin	34%	32%	34%	32%	

- Underlying: revenues up 11%; profits up 19%
- Good performances in annual shows and launches in US and Europe
- Cycling in of biennial Mostra Convegno; H2 cycling impact positive
- Sale of defence shows; exaggerates future cycling effects
- Margin up 2.3% pts: gearing of show contribution from biennial exhibitions
- H1 margin reflects revenue weighting (2007 full year 24%)

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Adjusted Operating Cashflow:  
Continuing Operations

6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m
Adjusted operating profit	557	475	718	703
Capital expenditure	(56)	(56)	(72)	(83)
Depreciation	65	65	84	96
	9	9	12	13
Share based payments	18	15	23	22
Pension financing credit	(20)	(19)	(26)	(28)
Working capital and other items	(41)	(54)	(52)	(80)
Adjusted operating cashflow	523	426	675	630
Cash flow conversion rate	94%	90%	94%	90%

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## Discontinued Operations: Reed Business Information



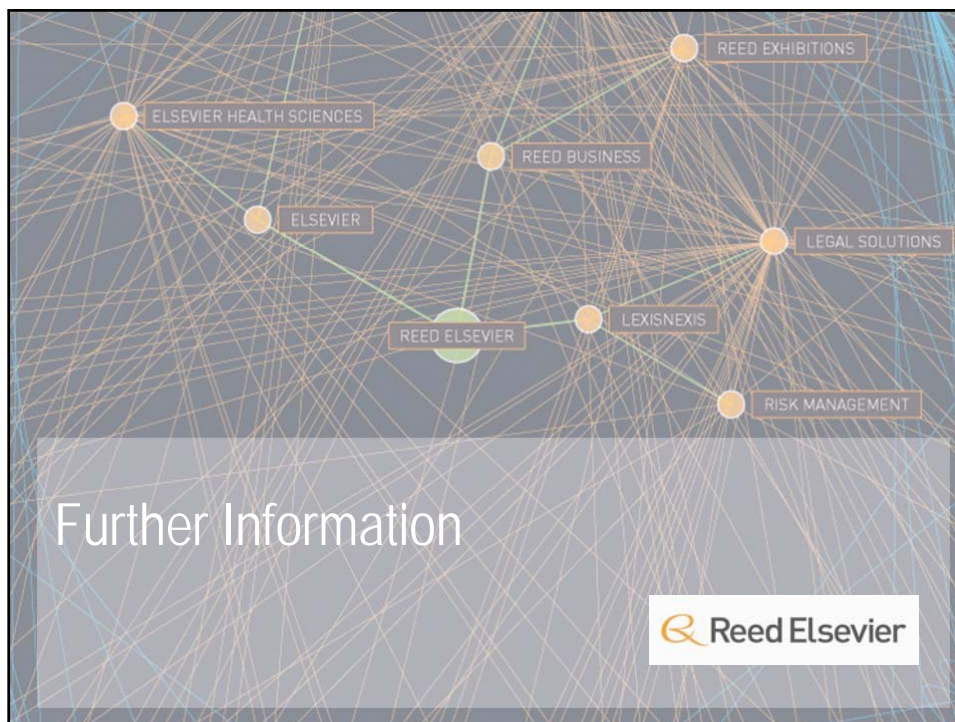
6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m	% change constant
Revenue	484	445	624	659	+3%
Adjusted operating profit	62	55	80	81	+7%
Adjusted operating margin	13%	12%	13%	12%	

- Underlying: revenues up 2%; profits up 6%
- Strong online growth 20% (now 34% of RBI revenues); 4% print decline
- Underlying revenues: UK +5%; US -1%; NL +2%; International +3%
- Margin +0.5% pts; tight cost control; increased investment in online services

## Free Cashflow

6 months to 30 June	2008 £m	2007 £m	2008 €m	2007 €m	% change £	% change €
Adjusted operating cashflow	523	426	675	630	+23%	+7%
Interest paid	(57)	(55)	(74)	(82)		
Tax paid*	(90)	(120)	(116)	(177)		
Free Cashflow	376	251	485	371	+50%	+31%

\*Before tax credit on exceptional restructuring and acquisition integration costs.



### ChoicePoint: Financial Summary

6 months to 30 June	2008			2007		
	Revenues \$m	Operating income* \$m	Margin %	Revenues \$m	Operating income* \$m	Margin %
Insurance Services	284	141	50%	250	128	51%
Screening and Authentication Services	128	23	18%	127	23	18%
Business Services	69	1	1%	72	4	5%
Corporate expenses		(41)			(32)	
Stock based compensation		(9)			(10)	
Continuing operations	481	115	24%	449	113	25%
EBITDA		143			143	

Source: ChoicePoint

\*Before \$20m (H1 08) and \$1m (H1 07) of other operating charges relating principally to transaction-related expenses (H1 08) and asset write downs

### Revenue: Continuing Operations Reconciliation

6 months to 30 June	£m	% change	€m	% change
2007 Revenue	1,790		2,649	
Base business	103	+6%	151	+6%
Acquisitions	30	+1%	44	+1%
Disposals	(37)	-2%	(55)	-2%
Currency effects	84	+5%	(248)	-9%
2008 Revenue	1,970	+10%	2,541	-4%

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### Adjusted Profit Before Tax: Continuing Operations Reconciliation

6 months to 30 June	£m	% change	€m	% change
2007 Adjusted profit before tax	405		599	
Base business	63	+15%	92	+15%
Acquisitions / disposals	(2)	0%	(3)	0%
Currency effects	24	+6%	(56)	-9%
2008 Adjusted profit before tax	490	+21%	632	+6%

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non operating items*

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Adjusted Profit and Loss: Total Operations (£)							
6 months to 30 June	2008			2007			% change
	Continuing	Discontinued	Total	Continuing	Discontinued	Total	
	£m	£m	£m	£m	£m	£m	
Adjusted operating profit	557	62	619	475	43	518	+19%
Interest	(67)	-	(67)	(70)	-	(70)	
Adjusted profit before tax	490	62	552	405	43	448	+23%
Tax	(111)	(19)	(130)	(92)	(15)	(107)	
Minorities	(1)	-	(1)	(1)	-	(1)	
Adjusted profit attributable	378	43	421	312	28	340	+24%

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non-operating items, and reflect a tax rate that excludes the movements in deferred tax assets and liabilities not expected to crystallise in the near term*

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Adjusted Profit and Loss: Total Operations (€)							
6 months to 30 June	2008			2007			% change
	Continuing	Discontinued	Total	Continuing	Discontinued	Total	
	€m	€m	€m	€m	€m	€m	
Adjusted operating profit	718	80	798	703	63	766	+4%
Interest	(86)	-	(86)	(104)	-	(104)	
Adjusted profit before tax	632	80	712	599	63	662	+8%
Tax	(144)	(24)	(168)	(136)	(22)	(158)	
Minorities	(1)	-	(1)	(1)	-	(1)	
Adjusted profit attributable	487	56	543	462	41	503	+8%

*Adjusted figures are stated before amortisation of acquired intangible assets, exceptional restructuring and acquisition integration costs, disposal gains/losses and other non-operating items, and reflect a tax rate that excludes the movements in deferred tax assets and liabilities not expected to crystallise in the near term*

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### Adjusted Earnings Per Share

	2008	2007	%	2008	2007	%
Adjusted profit attributable for total operations:						
Combined business	£421m	£340m	+24%	€543m	€503m	+8%
Reed Elsevier PLC (52.9%)	£223m	£180m	+24%			
Reed Elsevier NV (50.0%)				€272m	€252m	+8%
Average number of shares:						
Reed Elsevier PLC (m)	1,096.9	1,257.7	-13%			
Reed Elsevier NV (m)				674.2	776.7	-13%
Adjusted Earnings Per Share:						
Reed Elsevier PLC	20.3p	14.3p	+42%			
Reed Elsevier NV				€0.40	€0.32	+25%

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### Shares Outstanding

As at 30 June 2008

	Reed Elsevier PLC (m)	Reed Elsevier NV (m)
Shares in issue	1,135.8	660.6
Held by employee benefit trust	(20.2)	(11.3)
Held in treasury	(34.2)	(23.9)
R shares (equivalent)*	-	38.5
	1,081.4	663.9
Average number in period	1,096.9	674.2

\*R Shares convertible into 10 ordinary shares each

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## Dividend Equalisation

	Interim		
	2008	2007	% change
Reed Elsevier PLC (p)	5.3	4.50	+18%
UK tax credit rate	10%	10%	
Reed Elsevier PLC (gross)(p)	5.89	5.00	
Equalisation ratio	1.538	1.538	
Exchange rate (€:£)	1.26	1.48	
Reed Elsevier NV (€)	0.114	0.114	0%

## Reported Profit Attributable

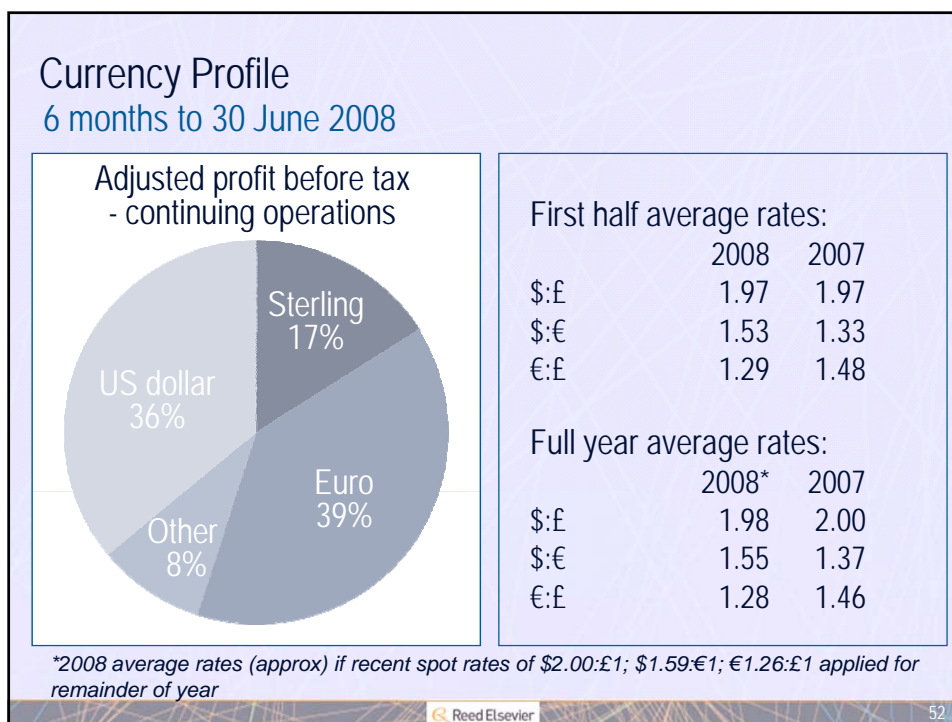
	2008	2007	2008	2007
6 months to 30 June	£m	£m	€m	€m
Adjusted profit before tax - continuing operations	490	405	632	599
Amortisation, exceptional restructuring, acquisition integration, disposal gains, other	(140)	(97)	(181)	(144)
Reported profit before tax - continuing operations	350	308	451	455
Adjusted tax charge	(111)	(92)	(144)	(136)
Tax on adjustments above	35	16	46	24
Reported tax charge - continuing operations	(76)	(76)	(98)	(112)
Profit attributable from continuing operations	273	231	352	342
Profit attributable from discontinued operations	36	80	31	122
Reported profit attributable	309	311	383	464
Reed Elsevier PLC EPS	14.1p	12.5p		
Reed Elsevier NV EPS			€0.28	€0.30

### Elsevier Growth and Currency Analysis



	Organic	Acquisitions/ disposals	Constant currency	Year on year change in hedge rates	Other currency	Total
<b>6 months to 30 June 2008</b>						
Revenue	+5%	-2%	+3%	-1%	+6%	+8%
Adjusted operating profit	+10%	+2%	+12%	-2%	+7%	+17%
Adjusted operating margin	+1.5%	+1.0%	+2.5%	-0.4%	+0.2%	+2.3%
<b>12 months to 31 December 2007</b>						
Revenue	+6%	-2%	+4%	-1%	-3%	-1%
Adjusted operating profit	+10%	-1%	+9%	-3%	-3%	+3%
Adjusted operating margin	+1.1%	+0.3%	+1.4%	-0.6%	+0.3%	+1.1%

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## Net Debt

	£m	€m
Net debt at 31 December 2007	(492)	(669)
Free cash flow from continuing operations	376	485
2007 final dividend	(298)	(385)
Special distribution (net of payment to EBT)	(1,986)	(2,655)
Cash inflow from discontinued operations	4	23
Acquisitions net of disposals in continuing operations	(108)	(139)
Exceptional restructuring spend	(12)	(15)
Share buybacks	(94)	(121)
Share option proceeds	45	58
Currency translation	(11)	171
Other	(3)	(3)
Net debt at 30 June 2008	(2,579)	(3,250)

## Balance Sheet

	30 June 2008 £m	31 Dec 2007 £m	30 June 2008 €m	31 Dec 2007 €m
Goodwill and intangible assets	4,217	4,551	5,314	6,189
Tangible fixed assets	168	239	212	325
Investments	232	227	292	309
Net pension (liabilities) / assets	(20)	50	(25)	68
Working capital	(377)	(551)	(475)	(751)
Net assets held for sale	406	257	511	350
Capital employed	4,626	4,773	5,829	6,490
Shareholders' equity	916	2,965	1,154	4,032
Net debt	2,579	492	3,250	669
Current & deferred tax (net)	1,088	1,306	1,371	1,776
Other net liabilities / minorities	43	10	54	13
	4,626	4,773	5,829	6,490

## Debt Ratios

	LTM June 2008
Funds from operations / net debt	31%
Retained cashflow / net debt	17%
Net debt / EBITDA	2.3x
Long term credit rating	A- (negative) S&P Baa1 (stable) Moody's A- (stable) Fitch

*LTM June 2008 ratios adjusted to exclude Harcourt  
All ratios pension and lease adjusted*

## Information for US Institutions

- Reed Elsevier PLC ADR (ticker: RUK) and Reed Elsevier NV ADR (ticker: ENL) traded on NYSE
- Each Reed Elsevier PLC ADR represents 4 Reed Elsevier PLC ordinary shares
- Each Reed Elsevier NV ADR represents 2 Reed Elsevier NV ordinary shares
- PLC and NV ADRs members of following indices:
  - NYSE Composite index
  - BoNY Composite ADR index
  - BoNY Developed Markets ADR index
  - BoNY Europe ADR index
  - BoNY Europe 100 ADR index
- Depository is The Bank of New York Mellon



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