



Preliminary Results 2007



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', 'RISK MANAGEMENT', 'LEGAL SOLUTIONS', and 'REED EXHIBITIONS'. The nodes are connected by a dense web of thin lines.

Reed Elsevier Preliminary Results 2007
Sir Crispin Davis
Mark Armour



Reed Elsevier

Highlights

Strong 2007 results

Significant opportunities to accelerate performance further

Divestment of Reed Business Information

Acquisition of ChoicePoint

Major restructuring to accelerate margin growth

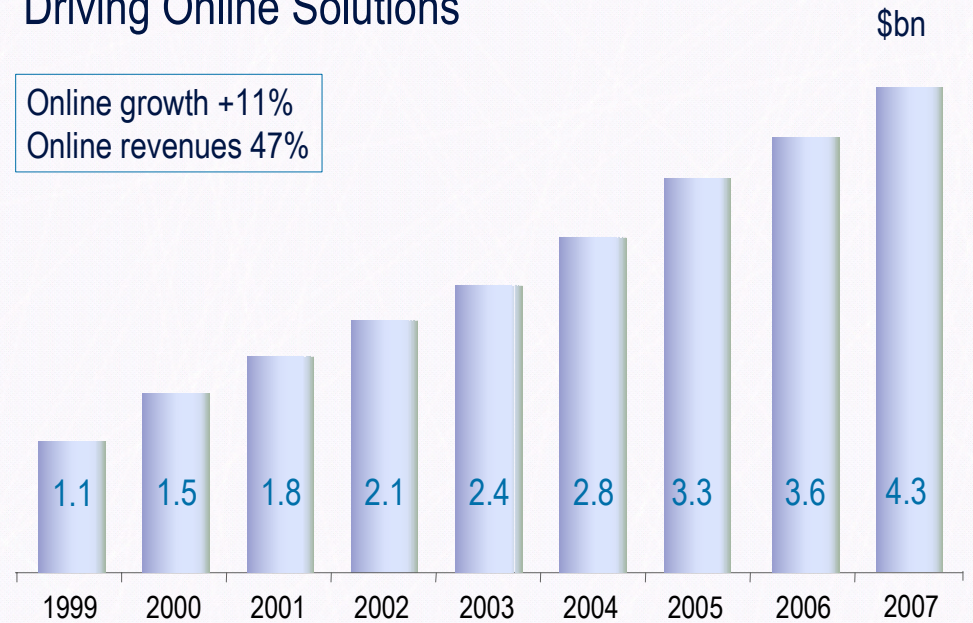
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Strong 2007 Performance

- Revenue growth ahead of market
- Strong underlying margin improvement
- Good cash generation, and growing returns on capital
- 12% adjusted EPS growth at constant currencies

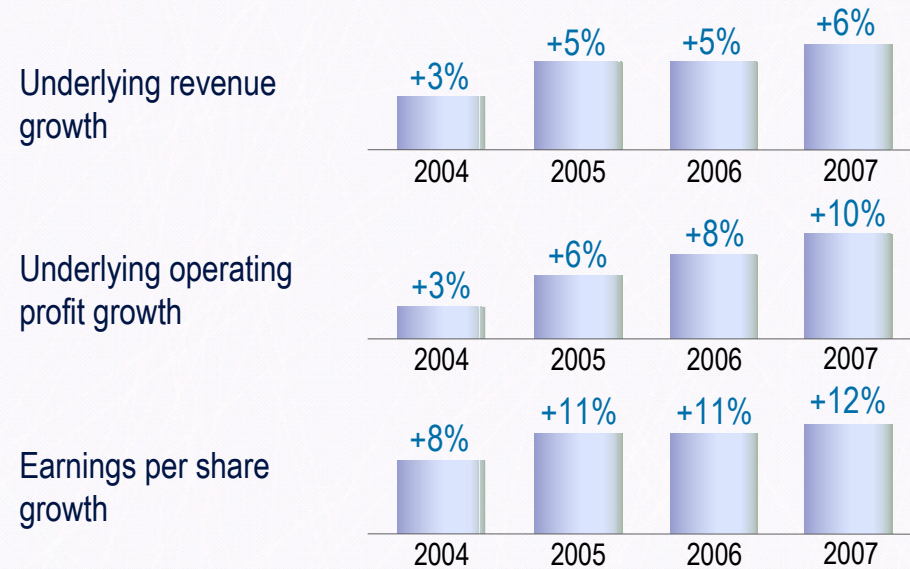
Driving Online Solutions

Online growth +11%
Online revenues 47%



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Growing Business Momentum



% change at constant currency. Growth in adjusted operating profit and earnings per share.

Consistent Strategy

Delivering authoritative content through leading brands

Driving online workflow solutions

Improving cost efficiency and margin

Upgrading portfolio



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Key Objectives for the Future

Accelerate growth further

More consistent growth

More cohesive company

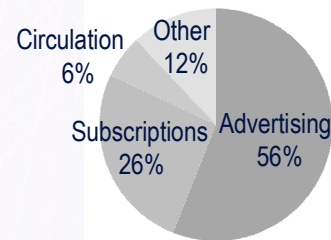
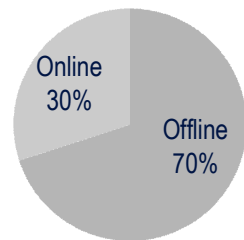
Divestment of Reed Business Information

- Advertising based, fragmented markets increasingly differ from rest of Reed Elsevier
- Market growth profile, and performance, less consistent
- Content based workflow solutions opportunity less clear
- Exhibitions to be retained: fast growth, high return business

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Divestment of Reed Business Information

12 months to 31 December	2007	% change*
Revenue	£906m	+4%
Adjusted operating profit	£119m	+10%
Adjusted operating margin	13%	
Capital employed	£1,152m	



Execute optimal divestment plan during 2008

*At constant currency

ChoicePoint Acquisition

- Reed Elsevier to acquire ChoicePoint Inc
 - All-cash transaction for \$3.5bn; \$50 per share
 - Total consideration of \$4.1bn
- To be financed from committed new bank facilities of \$4.65bn

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Strategic Rationale

- Creates \$1.5bn leadership position in high growth Risk Analytics sector
- Builds on strongly performing LN RIAG business and workflow solutions base
- Complementary positions in insurance, screening and financial services
- Utilises acquired Seisint technology across combined portfolio
- Significant synergies
- Insurance business (82% of profits) highly attractive; 10 years continuous double digit revenue growth
- Attractive financials, meets Reed Elsevier's acquisition criteria

Strong Risk Market Fundamentals

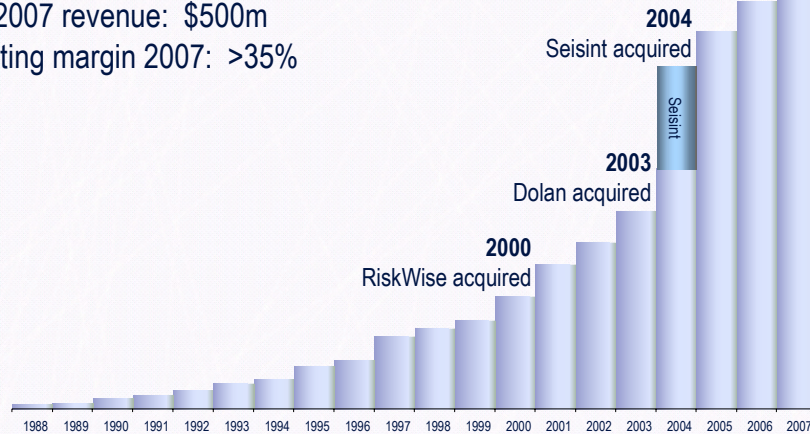
Insurance	Annual property & casualty insurance fraud losses of \$30 bn Online purchases of auto policies up 58% in 2006 vs. 2005
Screening	Employers increasing use of screening via external providers Screening usage expected to rise from 80% to 88% of hires in next 5 years
Government	Federal policy and grants driving data fusion spending by states Federal IT funding for state/local law enforcement \$800 m+, up 7% p.a. 2003-07
Collections	Revolving consumer debt growth 6% p.a. 2005-07 Credit card delinquencies up 8% p.a. 2005-07
Financial Services	US Anti-Money Laundering up by 8% p.a. 2007-10; Online merchant fraud losses \$3 bn, up 12% p.a. 2001-06. Approximately 50 million qualified consumers who are under banked
Healthcare	Health Care fraud and abuse costs estimated at over \$60 bn per year Health care spending to rise by 7% p.a. 2007-16
International	Global money laundering flows estimated at \$1T per year Global Anti-Money Laundering spend by banks to rise by 10% p.a. 2007-10

CONSISTENT 7-9% MARKET GROWTH

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LexisNexis Risk and Information Analytics: Growth Record

- Continuous double-digit growth over 20 years
- Strong gearing drives expanding margins
- Total 2007 revenue: \$500m
- Operating margin 2007: >35%



ChoicePoint: Core Businesses

- | | | |
|---------------------------------------|--|---|
| Insurance | <ul style="list-style-type: none"> • 82% of business profits • \$506m revenues • 51% margin | <ul style="list-style-type: none"> • Consistent 10% a year revenue growth • Strong leadership position • Proprietary CLUE claims database • 'Must have' products for industry effectiveness |
| Screening & Authentication | <ul style="list-style-type: none"> • 15% of business profits • \$253m revenues • 18% margin | <ul style="list-style-type: none"> • Leadership position • Historical growth c7% • Recent results disappointing • Good growth opportunities / synergies |
| Business Services | <ul style="list-style-type: none"> • 2% of business profits • \$142m revenues • 5% margin | <ul style="list-style-type: none"> • Underperforming business • LN RIAG strength: 10%+ growth • Significant opportunities / synergies |

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ChoicePoint: Synergy Opportunities

- Migration of full product line up to LN RIAG platform
- Integration of parallel data storage centres
- Elimination of public company and corporate costs
- Rationalisation of functions from integration of two complementary businesses

Synergies estimated >\$150m in third full year

ChoicePoint: Financial Returns

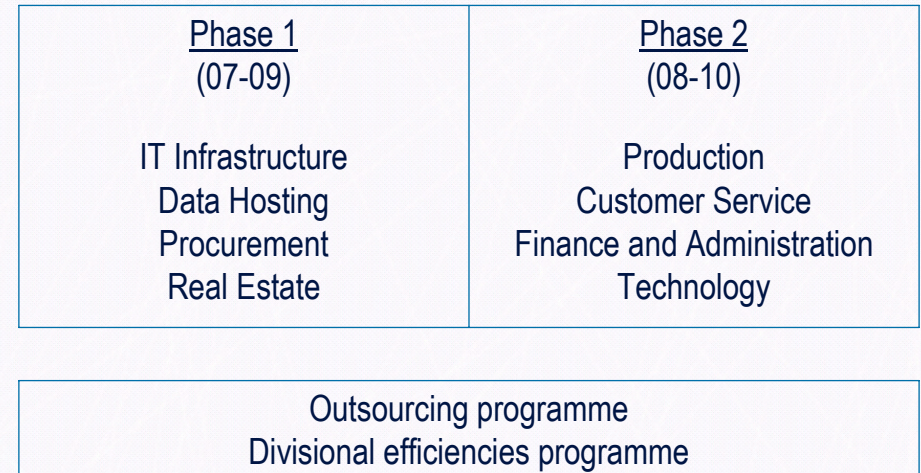
- Acceleration of revenue and profit growth ✓
- Earnings accretive in year one ✓
- Positive NPV ✓
- Return on capital employed > WACC in year 3 (post tax) ✓

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Restructuring Programme

- Opportunity driven by more cohesive portfolio
- Targeted at accelerating margin progress
- Broader and accelerated integration of key functions
- New structures, new working methods, new culture

Restructuring Programme



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Restructuring Programme

£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 two and a half 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

Reed Elsevier Conclusions

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

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ChoicePoint
Jim Peck
CEO, LexisNexis RIAG

ChoicePoint: Insurance

- Revenue growth of >10% for >10 years; margins > 50% delivering >80% of continuing business profit
- CLUE claims database for P&C underwriting
 - Most comprehensive, “must have” claims database; contributed by major US P&C carriers for >20 years
 - Linked with other information and analytics
- Combined data and analytics offering embedded in customers’ underwriting workflow
 - Assesses risk and drives pricing rules for applicant and asset to be insured
- Market leading player in auto; strong presence in home; and developing position in commercial
- Leverage with LexisNexis Seisint technology

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ChoicePoint: Insurance

- Increased competition, online migration and risk management driving growth in current offerings
- Significant market opportunity for new data and information analytics solutions
- Advertising and online migration of P&C is driving:
 - More quotes and churn
 - Increasing number of quotes per policy written
 - Shift in use of data and analytics at point of quote rather than policy
- Adoption of analytics at early stage in insurance industry
- Provision of data and information not governed by insurance cycle; analytics drives:
 - Increased cost efficiency
 - More accurate underwriting and pricing = lower claims
 - More accurate underwriting and pricing = more competitive quotes

ChoicePoint: Screening & Authentication

- Screening and authentication services for virtually all types of identity based screening
- Screening & Authentication market growing at 10-12%; 2007 impacted by downturn in US retail hires
- Proprietary, industry-contributed risk databases and public records information
- Serves >50% of Fortune 100 companies
- Good growth opportunities:
 - “Know-your-customer” requirements adopted in most industries
 - More regulation on pre-hiring screening
 - Adoption of in-employment screening
 - Expansion into under-penetrated middle market and International

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ChoicePoint: Business Services

- Complementary to LN RIAG's existing operations
 - LN RIAG: historical revenue growth >10%; margins >30%
- Provision of public records data and related analysis in
 - Financial, legal and collections sectors
 - Law enforcement, benefit fraud, homeland security
- Opportunity to capture market growth opportunity
 - Migrate to LexisNexis' Seisint technology
 - Align content acquisition
 - Increase new product development
 - Enhance existing market verticals and sales channels

ChoicePoint: Integration

- Combine with LN RIAG division
- Seisint technology platform underpins all vertical offerings
- Establishes best-of-breed solutions based on superior LN RIAG technology applied to unique content and analytics

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Significant Synergy Potential



- Integration of public records data centres
- Migration to LN RIAG's technology platform:
 - Faster more accurate answer sets
 - More efficient operating systems
 - Accelerates new product development
 - Parallels migration of LN RIAG to acquired Seisint platform
- Elimination of public company and corporate costs
- Elimination of overlapping operational and content costs
- Annual cost savings of >\$150m by third year
- Total restructuring charge of \$200m

Conclusions



Proprietary insurance assets underpin high growth, high margin business

Significant growth and margin improvement opportunities across all business lines


Significant synergy opportunities in technology integration, overlapping operations and corporate costs

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A network diagram showing the interconnected business units of Reed Elsevier. The central node is 'REED ELSEVIER', which is connected to several other units: 'ELSEVIER HEALTH SCIENCES', 'ELSEVIER', 'REED BUSINESS', 'LEXISNEXIS', 'LEGAL SOLUTIONS', 'RISK MANAGEMENT', and 'REED EXHIBITIONS'. The nodes are represented by colored circles (orange and green) and are connected by a dense web of thin lines.

Mark Armour
Chief Financial Officer



2007 Financial Performance

Continuing Operations: Revenue +6%; Adjusted operating profit +11%

- Good revenue and profit performance across the business
- Operating margin up 0.8% pts (+1.0% pts underlying)
- 97% cash flow conversion
- 11.8% post tax return on invested capital

Total Operations: Adjusted earnings per share
Reed Elsevier PLC +7%; Reed Elsevier NV +5%; constant currency +12%

- Good revenue and operating profit growth from continuing businesses
- Currency translation impact of weaker US dollar

Revenue and adjusted operating profit growth at constant exchange rates.

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Adjusted Profit and Loss: Continuing Operations

12 months to 31 December	2007 £m	2006 £m	% change constant
Revenue	4,584	4,509	+6%
Adjusted operating profit	1,137	1,081	+11%
Adjusted operating margin	24.8%	24.0%	
Net interest expense	(139)	(158)	
Adjusted profit before tax	998	923	+13%

Adjusted figures are stated before amortisation of acquired intangible assets, acquisition integration costs and disposal gains

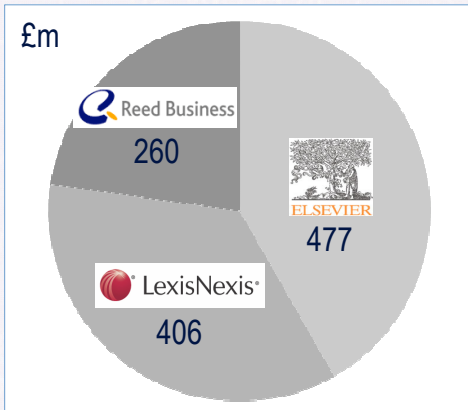
Revenue: Continuing Operations



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Adjusted Operating Profit: Continuing Operations

£m



	12 months to		% change constant	
	31 December 07		total	underlying
Elsevier			+9%	+10%
LexisNexis			+14%	+12%
Reed Business			+10%	+8%
Continuing Businesses			+11%	+10%

Elsevier



12 months to 31 December	2007	2006	% change constant
	£m	£m	
Revenue	1,507	1,521	+4%
Adjusted operating profit	477	465	+9%
Adjusted operating margin	32%	31%	

- Underlying: revenues up 6%; adjusted operating profits up 10%
- Record subscription renewals, growing online sales, successful publishing
- Margin up 1.1% pts: revenue growth, cost efficiency and portfolio mix; reduced drag from currency

Preliminary Results 2007

LexisNexis



12 months to 31 December	2007 £m	2006 £m	% change constant
Revenue	1,594	1,570	+8%
Adjusted operating profit	406	380	+14%
Adjusted operating margin	25%	24%	

- Underlying: revenues up 7%; adjusted operating profits up 12%
- Strong subscription sales, new total solutions sales in US and internationally, good growth in risk and analytics and patent volumes
- 1.3% pts improvement in margin due to revenue growth and cost efficiency

Reed Business



12 months to 31 December	2007 £m	2006 £m	% change constant
Revenue	1,483	1,418	+7%
Adjusted operating profit	260	241	+10%
Adjusted operating margin	18%	17%	

Exhibitions

- Underlying revenues up 12%; profits up 8% reflecting show cycling
- Strong performance across portfolio

RBI

- Underlying revenues up 3%; adjusted operating profit up 8%
- Strong underlying online growth 20%; now 30% of RBI revenues
- Margin ahead through tight cost control

Preliminary Results 2007

Adjusted Operating Cashflow: Continuing Operations

	2007 £m	2006 £m
12 months to 31 December		
Adjusted operating profit	1,137	1,081
Capital expenditure	(145)	(167)
Depreciation	148	147
	3	(20)
Share based payments / pensions	(17)	36
Working capital and other items	(15)	(11)
Adjusted operating cashflow	1,108	1,086
Cash flow conversion rate	97%	100%

Free Cashflow

	2007 £m	2006 £m	% change
Adjusted operating cashflow	1,108	1,086	+2%
Interest and tax paid	(391)	(330)	+18%
Free cashflow before dividends	717	756	-5%
Dividends	(416)	(371)	
Share buyback programme	(199)	(217)	
Discontinued operations	1,912	57	
Acquisitions / disposals (net)	(264)	(141)	
Share option proceeds (net)	103	25	
Change in net debt from cashflows	1,853	109	

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Sale of Harcourt Education and Return of Capital

- Sale now completed (mostly 2007, Harcourt Assessment in January 2008)
- Total proceeds of \$4.95bn: 3.0x 2006 revenue; 20.8x 2006 adjusted operating profit; substantial disposal gain
- Net proceeds of \$4.0bn returned to shareholders on 18 January 2008
- Corresponding 13.4% share consolidation on 7 January 2008 (effective 18 January for EPS calculation purposes)
- Overall small positive effect to 2008 adjusted EPS

Adjusted Earnings and Dividends: Total Operations

	Reed Elsevier PLC		Reed Elsevier NV		% change constant
Adjusted EPS	35.9p	+7%	€0.80	+5%	+12%
Equalised dividends:					
Interim dividend	4.5p	+10%	€0.114	+12%	
Final dividend	13.6p	+15%	€0.311	+2%	
Total	18.1p	+14%	€0.425	+5%	

Differing growth rates for Reed Elsevier PLC and Reed Elsevier NV dividends reflect significant movement in €:£ exchange rates since February 2007

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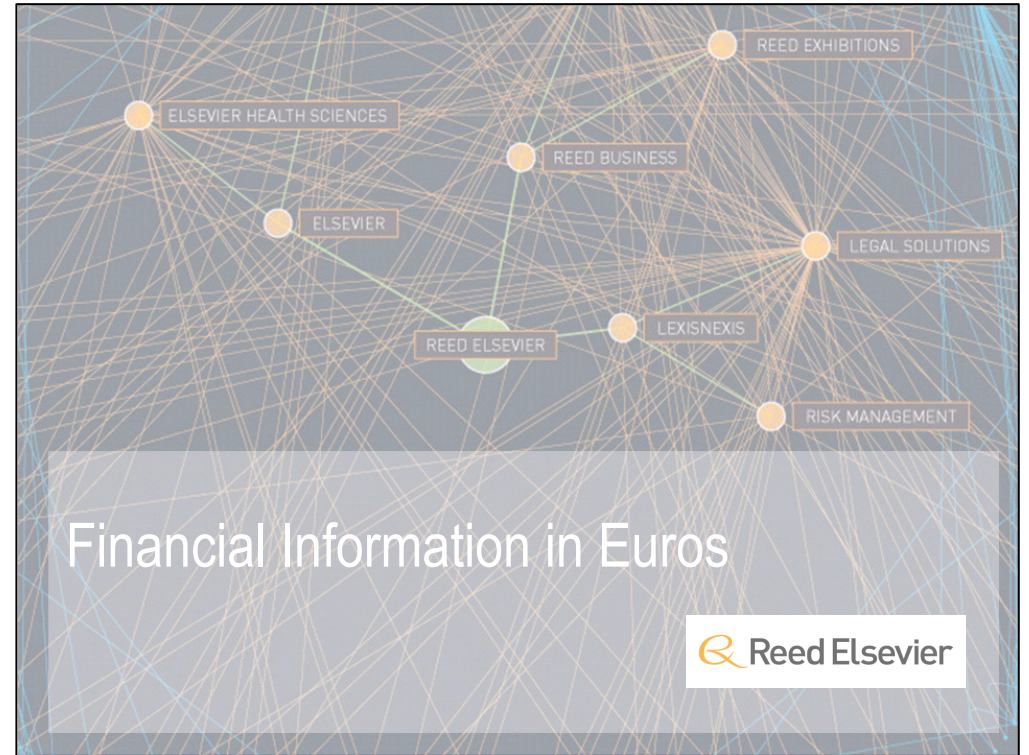
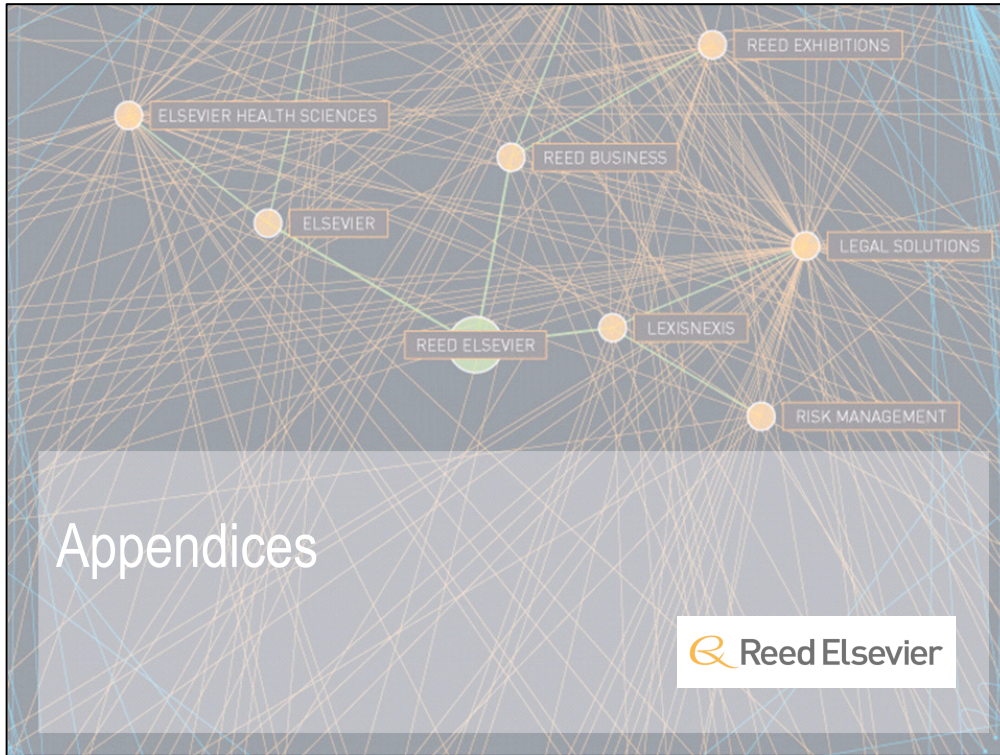
Acquisition of ChoicePoint

- Definitive merger agreement signed
 - Subject to ChoicePoint shareholder approval and regulatory approvals
 - Unanimous support and recommendation of ChoicePoint Board
- Transaction value \$4.1bn (equity \$3.5bn; net debt \$0.6bn)
 - \$50 per share; premium of 47% to 20th February close; 39% to 90 day average; 14% to mid 2007
 - 14.4x 2007 EBITDA of continuing operations
- Significant revenue and margin growth potential (cost synergies > \$150m in year 3)
- Meets Reed Elsevier acquisition criteria
- Expected to close later this year

Balance Sheet

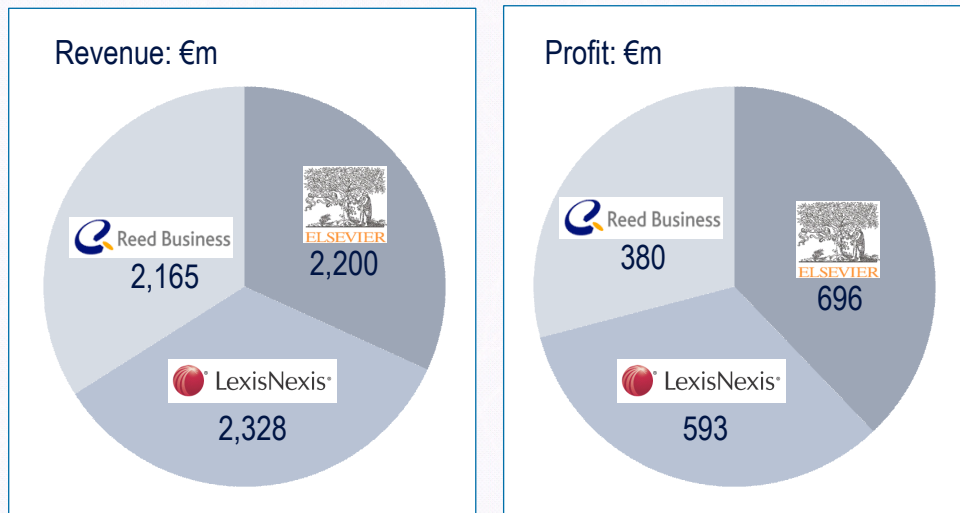
- Focus on capital efficiency
 - Tight management of working capital; strong cash generation
 - Progressive dividend policy and annual share repurchase plan
 - Maintain access to cost effective sources of borrowing
 - Support strategic ambitions in evolving markets
- Net debt to EBITDA between 2.0x and 3.0x over longer term, consistent with solid investment grade credit rating
- Acquisition of ChoicePoint to be financed from committed new bank facilities, followed by term debt issuance

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Revenue and Adjusted Operating Profit: Continuing Operations



Adjusted Profit and Loss: Continuing Operations

12 months to 31 December	2007 £m	2006 £m	2007 €m	2006 €m	% change constant
Revenue	4,584	4,509	6,693	6,628	+6%
Adjusted operating profit	1,137	1,081	1,660	1,589	+11%
Adjusted operating margin	24.8%	24.0%	24.8%	24.0%	
Net interest expense	(139)	(158)	(203)	(233)	
Adjusted profit before tax	998	923	1,457	1,356	+13%

Adjusted figures are stated before amortisation of acquired intangible assets, acquisition integration costs and disposal gains

Preliminary Results 2007

Elsevier



12 months to 31 December	2007 £m	2006 £m	2007 €m	2006 €m	% change constant
Revenue	1,507	1,521	2,200	2,236	+4%
Adjusted operating profit	477	465	696	683	+9%
Adjusted operating margin	32%	31%	32%	31%	

- Underlying: revenues up 6%; adjusted operating profits up 10%
- Record subscription renewals, growing online sales, successful publishing
- Margin up 1.1% pts: revenue growth, cost efficiency and portfolio mix; reduced drag from currency

LexisNexis



12 months to 31 December	2007 £m	2006 £m	2007 €m	2006 €m	% change constant
Revenue	1,594	1,570	2,328	2,308	+8%
Adjusted operating profit	406	380	593	559	+14%
Adjusted operating margin	25%	24%	25%	24%	

- Underlying: revenues up 7%; adjusted operating profits up 12%
- Strong subscription sales, new total solutions sales in US and internationally, good growth in risk and analytics and patent volumes
- 1.3% pts improvement in margin due to revenue growth and cost efficiency

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Reed Business



12 months to 31 December	2007 £m	2006 £m	2007 €m	2006 €m	% change constant
Revenue	1,483	1,418	2,165	2,084	+7%
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Adjusted Operating Cashflow: Continuing Operations

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Capital expenditure	(145)	(167)	(212)	(246)
Depreciation	148	147	216	216
	3	(20)	4	(30)
Share based payments / pension	(17)	36	(25)	53
Working capital and other items	(15)	(11)	(21)	(16)
Adjusted operating cashflow	1,108	1,086	1,618	1,596
Cash flow conversion rate	97%	100%	97%	100%

Preliminary Results 2007

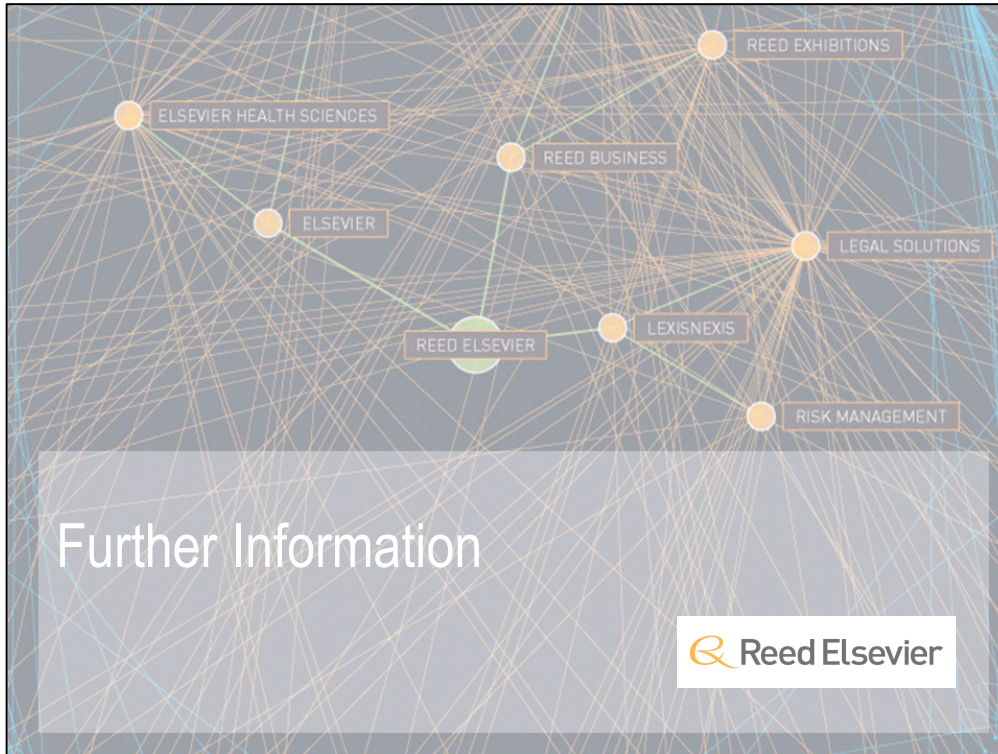
Free Cashflow

	2007 £m	2006 £m	2007 €m	2006 €m	% change £	% change €
Adjusted operating cashflow	1,108	1,086	1,618	1,596	+2%	+1%
Interest and tax paid	(391)	(330)	(571)	(483)	+18%	+18%
Free cashflow before dividends	717	756	1,047	1,113	-5%	-6%
Dividends	(416)	(371)	(607)	(545)		
Share buyback programme	(199)	(217)	(291)	(319)		
Discontinued operations	1,912	57	2,674	84		
Acquisitions / disposals (net)	(264)	(141)	(386)	(209)		
Share option proceeds (net)	103	25	150	37		
Change in net debt from cashflows	1,853	109	2,587	161		

Reported Profit Attributable: Continuing Operations

12 months to 31 December	2007 £m	2006 £m	2007 €m	2006 €m
Adjusted profit before tax	998	923	1,457	1,356
Amortisation, acquisition integration, other	(186)	(245)	(272)	(359)
Reported profit before tax	812	678	1,185	997
Adjusted tax charge	(230)	(215)	(336)	(316)
Deferred tax adjustment / other	312	129	456	189
Reported tax charge	82	(86)	120	(127)
Net profit from continuing operations	891	590	1,301	867
Net profit from discontinued operations	309	33	408	49
Reported profit attributable	1,200	623	1,709	916
Reed Elsevier PLC adjusted EPS	35.9p	33.6p		
Reed Elsevier NV adjusted EPS			€0.80	€0.76

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ChoicePoint: Financial Summary

Principal businesses: Year to 31 December 2007	Revenues \$m	Operating income* \$m	Margin %
Insurance Services	506	258	51%
Screening and Authentication Services	253	47	18%
Business Services	142	7	5%
Marketing Services / Other	81	2	3%
Corporate expenses		(69)	
Stock based compensation		(21)	
Continuing operations	982	224	23%
EBITDA*		287	

*Before \$92m of other operating charges relating principally to goodwill and other asset write-downs in Marketing Services

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Revenue : Continuing Operations Reconciliation

12 months to 31 December	£m	% change	€m	% change
2006 Revenue	4,509		6,628	
Base businesses	276	+6%	405	+6%
Acquisitions	76	+2%	112	+2%
Disposals	(71)	-2%	(104)	-2%
Currency effects	(206)	-4%	(348)	-5%
2007 Revenue	4,584	+2%	6,693	+1%

Adjusted Profit Before Tax: Continuing Operations Reconciliation

12 months to 31 December	£m	% change	€m	% change
2006 Adjusted profit before tax	923		1,356	
Base business	130	+14%	191	+14%
Acquisitions / disposals	(7)	-1%	(10)	-1%
Currency effects	(48)	-5%	(80)	-6%
2007 Adjusted profit before tax	998	+8%	1,457	+7%

Adjusted figures are stated before amortisation of acquired intangible assets, acquisition integration costs and disposal gains

Preliminary Results 2007

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Reed Elsevier PLC adjusted EPS	35.9p	33.6p
Reed Elsevier NV adjusted EPS	€0.80	€0.76

Elsevier Growth and Currency Analysis

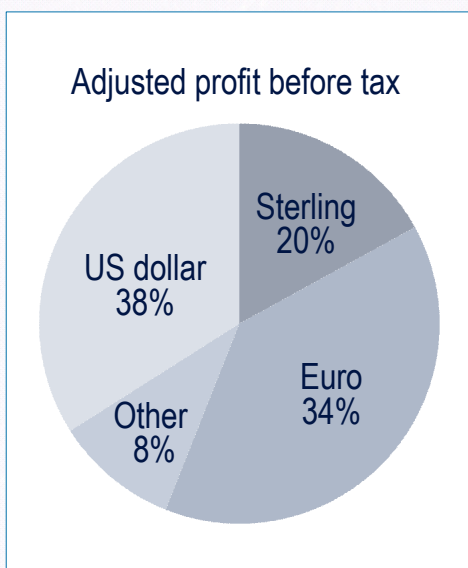


	Organic	Acquisitions/ Disposals	Constant currency	Year on year change in hedge rates	Other currency	Total
12 months to 31 December 2007						
Revenue	+6%	-2%	+4%	-1%	-3%*	-1%
Adjusted operating profit	+10%	-1%	+9%	-3%	-3%	+3%
Adjusted operating margin	+1.1%	+0.3%	+1.4%	-0.6%	+0.3%	+1.1%
12 months to 31 December 2006						
Revenue	+5%	+3%	+8%	-2%	-1%*	+6%
Adjusted operating profit	+8%	+2%	+10%	-5%	-1%	+4%
Adjusted operating margin	+0.9%	-0.2%	+0.7%	-1.2%	-0.2%	-0.7%

*includes effect of recognising revenues (IFRS) at spot rates where cross currency revenues and costs are internally matched

Preliminary Results 2007

Currency Profile



Average rates for year:

	2007	2006
£		
US dollar	2.00	1.84
Euro	1.46	1.47
€		
US dollar	1.37	1.25
Sterling	0.68	0.68

Year end rates:

	2007	2006
£		
US dollar	2.00	1.96
Euro	1.36	1.49
€		
US dollar	1.47	1.32
Sterling	0.74	0.67

Balance Sheet

	2007 £m	2006 £m	2007 €m	2006 €m
Goodwill & intangible assets	4,551	5,326	6,189	7,936
Tangible fixed assets	239	298	325	444
Investments & net assets held for sale	484	123	659	183
Net pensions obligations	50	(236)	68	(351)
Working capital	(551)	(71)	(751)	(106)
Capital employed*	4,773	5,440	6,490	8,106
Shareholders' equity	2,965	1,966	4,032	2,929
Net debt	492	2,314	669	3,448
Current & deferred tax (net)	1,306	1,159	1,776	1,727
Other net liabilities / minorities	10	1	13	2
	4,773	5,440	6,490	8,106

*Includes £135m / €194m (2006: £1,315m / €1,959m) relating to discontinued operations

Preliminary Results 2007

Debt Ratios

	2007*	2006
Funds from operations / net debt	31%	32%
Retained cashflow / net debt	17%	21%
Net debt / EBITDA	2.4x	2.3x
Long term credit rating	A- / Baa1 / A-	A- / Baa1 / A-

*2007 Net Debt adjusted for special distribution to shareholders in January 2008
All ratios pension and lease adjusted

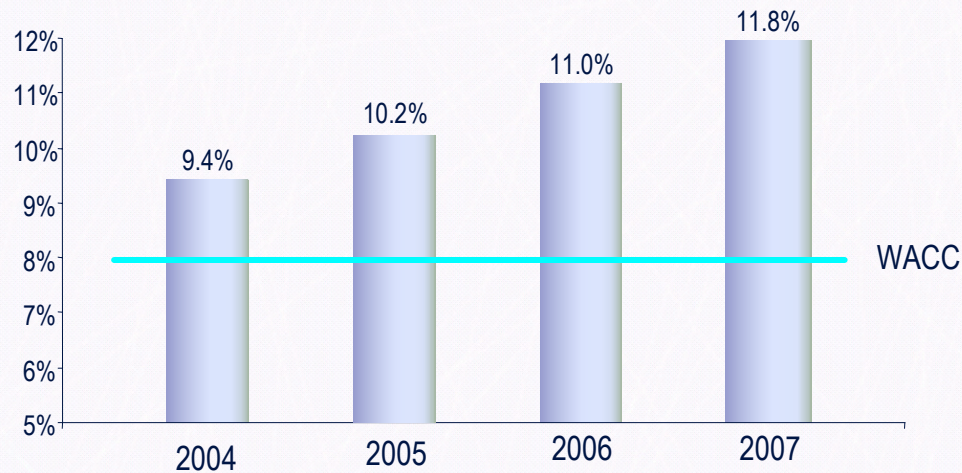
Return on Invested Capital: Acquisitions 2005-2007

	All Acquisitions	Revenue CAGR*	2007 post-tax return
	Including:		
2005	MediMedia MAP, PC Law, Univentio, Examen	9%	10%
2006	Gold Standard, HESI, Dataflight, Casesoft, Visualfiles	12%	7%
2007	Alcantara Machado, BuyerZone, Beilstein, RAEL	22%	5%*

* presented on a pro forma basis to 2007 from year prior to acquisition

Preliminary Results 2007

Return on Invested Capital: Reed Elsevier continuing (post tax)



Post-tax return on average invested capital at average exchange rates for year

Return on Invested Capital

	2007 £m	2006 £m
Adjusted operating profit	1,137	1,081
Less tax at effective rate	(261)	(252)
	876	829
Capital employed	4,638	4,125
Cumulative amortisation	3,187	3,141
Year end invested capital at year end exchange rates	7,825	7,266
Average invested capital at average exchange rates	7,445	7,511
Return on average invested capital	11.8%	11.0%

Preliminary Results 2007

Dividend Equalisation

	Interim			Final		
	2007	2006	% change	2007	2006	% change
Reed Elsevier PLC (p)	4.50	4.10	+10%	13.6	11.8	+15%
UK tax credit rate	10%	10%		10%	10%	
Reed Elsevier PLC (gross)(p)	5.00	4.56		15.11	12.98	
Equalisation ratio	1.538	1.538		1.538	1.538	
Exchange rate (€:£)	1.48	1.46		1.34	1.51	
Reed Elsevier NV (€)	0.114	0.102	+12%	0.311	0.304	+2%

Shares Outstanding

Post 7 January 2008 Share Consolidation:
(effective 18 January 2008 for EPS calculation purposes)

	Reed Elsevier PLC (m)	Reed Elsevier NV (m)
Shares in issue	1,130.5	658.1
Held by employee benefit trust	(15.8)	(8.7)
Held in treasury	(31.0)	(21.9)
R shares (equivalent)*	-	40.5
	1,083.7	668.0

*R Shares convertible into 10 ordinary shares each

Preliminary Results 2007

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



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This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act 1933, as amended, and Section 21E of the US Securities Exchange Act 1934, as amended. These statements are subject to a number of risks and uncertainties and actual results, and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The terms “expect”, “should be”, “will be” 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: general economic and business conditions in Reed Elsevier’s markets; exchange rate fluctuations; customers’ acceptance of our products and services; the actions of competitors; and other risk factors detailed in our annual reports and our filings with the US Securities and Exchange Commission. The forward-looking statements made herein speak only as of the date of this presentation.