



Reed Elsevier Results 2011
Erik Engstrom, CEO
Mark Armour, CFO

FORWARD LOOKING STATEMENTS

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Mark Armour, CFO

2011 Financial highlights

- Improved operating performance
 - underlying revenue +2% (+3% excluding exhibition cycling)
 - underlying adjusted operating profit +5%
- Adjusted operating margin +1.4%pts to 27.1%
- Adjusted eps growth:
 - Reed Elsevier PLC +8% to 46.7p
 - Reed Elsevier NV +6% to €0.83
- Reported eps growth:
 - Reed Elsevier PLC +19%
 - Reed Elsevier NV +16%

2011 Financial highlights



- Strong cash flow conversion: 93%
- Full year dividends +6%:
 - Reed Elsevier PLC 21.55p
 - Reed Elsevier NV €0.436
- Good financial position
 - net debt/adjusted ebitda 2.3x (pension and lease adjusted)
- Return on invested capital +0.6%pts to 11.2%



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Adjusted profit and loss

Year to 31 December	2011 £m	2010 £m	% change	% change constant currency
Revenue	6,002	6,055	-1%	0%
Adjusted operating profit	1,626	1,555	+5%	+4%
Net interest expense	(235)	(276)		
Adjusted profit before tax	1,391	1,279	+9%	+7%
Tax	(324)	(290)		
Tax rate %	23.3%	22.7%	+0.6%pts	
Minority interests	(7)	(6)		
Adjusted net profit	1,060	983	+8%	+6%

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



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Adjusted profit and loss

Year to 31 December	2011 £m	2010 £m	% change	% change constant	% change underlying
Revenue	6,002	6,055	-1%	0%	+2%
Adjusted operating profit	1,626	1,555	+5%	+4%	+5%
Adjusted operating margin	27.1%	25.7%	+1.4pts	+1.0pts	+0.9pts

- Underlying revenue growth, excluding biennial exhibition cycling, in each business
- Continued gains in operational efficiency, while investing in new product and sales & marketing
- Multi-year subscription currency hedging programme and currency translation effects benefit margin by 0.4%pts at reported exchange rates

Underlying change fully excludes results of acquisitions and disposals made both in the year and prior year and assets held for sale

Revenue

Year to 31 December	2011 £m	2010 £m	% change constant	% change underlying
Elsevier	2,058	2,026	+1%	+2%
LexisNexis Risk Solutions	908	927	+1%	+4%
LexisNexis Legal & Professional	1,634	1,691	-2%	+1%
Reed Exhibitions	707	693	+1%	0%
Reed Business Information	695	718	-4%	+1%
Reed Elsevier	6,002	6,055	0%	+2%

Adjusted operating profit

Year to 31 December	2011 £m	2010 £m	% change constant	% change underlying
Elsevier	768	724	+3%	+4%
LexisNexis Risk Solutions	362	354	+6%	+12%
LexisNexis Legal & Professional	229	238	-4%	-2%
Reed Exhibitions	167	158	+4%	+2%
Reed Business Information	110	89	+22%	+15%
Unallocated items	(10)	(8)		
Reed Elsevier	1,626	1,555	+4%	+5%

Change in underlying revenue, cost, profit

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

Adjusted earnings per share

Year to 31 December	2011	2010	%	2011	2010	%
Adjusted net profit:						
Reed Elsevier	£1,060m	£983m	+8%	€1,219m	€1,150m	+6%
PLC (52.9%)	£561m	£520m	+8%			
NV (50.0%)				€610m	€575m	+6%
Average number of shares:						
PLC (m)	1,202.0	1,199.1	0%			
NV (m)				735.3	734.5	0%
Adjusted earnings per share:						
PLC	46.7p	43.4p	+8%			
NV				€0.83	€0.78	+6%

Reported profit before tax

Year to 31 December	2011 £m	2010 £m	% change
Adjusted profit before tax	1,391	1,279	+9%
Adjustments			
Amortisation of acquired intangible assets	(359)	(349)	
Exceptional restructuring costs	-	(57)	
Acquisition related costs	(52)	(50)	
Reclassification of tax in joint ventures	(11)	(9)	
Disposals and other non operating items	(21)	(46)	
Reported profit before tax	948	768	+23%
Reported earnings per share:			
PLC	32.4p	27.3p	+19%
NV	€0.59	€0.51	+16%

Adjusted operating cash flow

Year to 31 December	2011 £m	2010 £m
Adjusted operating profit	1,626	1,555
Capital expenditure	(350)	(311)
Depreciation	207	237
	(143)	(74)
Working capital and other items	32	38
Adjusted operating cash flow	1,515	1,519
Cash flow conversion rate	93%	98%

Capital expenditure

Year to 31 December	% of 2011 revenues	2011 £m	2010 £m
Elsevier	5%	93	79
LexisNexis Risk Solutions	3%	23	209
LexisNexis Legal & Professional	12%	198	
Reed Exhibitions	3%	19	10
Reed Business Information	2%	17	13
Total	6%	350	311

- Increased capex investment in product platforms, electronic solutions, supporting business systems and infrastructure
- Capital expenditure expected to remain at broadly similar percentage level in 2012 through peak investment period in LexisNexis Legal & Professional

Free cash flow

Year to 31 December	2011 £m	2010 £m
Adjusted operating cash flow	1,515	1,519
Interest paid	(235)	(287)
Tax paid	(218)	(101)
Free cash flow before exceptional spend	1,062	1,131
Restructuring/acquisition integration*	(85)	(108)
Free cash flow before dividends	977	1,023
Ordinary dividends	(497)	(483)
Free cash flow post dividends	480	540

- More normal tax payments; repayment offsets in prior year

*Including cash tax relief / repayments

Movement in net debt

	£m	\$m
Net debt at 31 December 2010	(3,455)	(5,387)
Free cash flow post dividends	480	768
Acquisitions / disposals:		
Disposals*	73	117
Acquisitions*	(555)	(888)
	(482)	(771)
Currency translation	24	65
Net debt at 31 December 2011	(3,433)	(5,325)

- Net debt / adjusted ebitda 2.3x (pensions and lease adjusted) (2010: 2.5x)

*Including cash tax relief / payments

Balance sheet

	2011 £m	2010 £m
Goodwill & intangible assets	8,223	7,898
Tangible fixed assets	288	291
Investments & net assets held for sale	215	184
Net pension obligations	(242)	(170)
Working capital	(1,060)	(1,000)
Capital employed	7,424	7,203
Shareholders' equity	2,172	1,943
Net debt	3,433	3,455
Current & deferred tax (net)	1,701	1,687
Other net liabilities / minorities	118	118
	7,424	7,203

Post tax return on invested capital

	2011 £m	2010 £m
Taxed adjusted operating profit	1,247	1,202
Average invested capital at average exchange rates	11,087	11,332
Return on average invested capital	11.2%	10.6%

- Solid underlying profit growth, good cash generation and capital efficiency

Dividends

	Reed Elsevier PLC		Reed Elsevier NV	
Equalised dividends:				
Interim dividend	5.65p	+5%	€0.110	+1%
Final dividend (proposed)	15.90p	+6%	€0.326	+8%
Total	21.55p	+6%	€0.436	+6%
Dividend cover	2.2x		1.9x	

- Differences in dividend growth rates reflect changes in the euro:sterling exchange rate since prior year dividend announcement dates:

Interim: 2011: €1.14:£1 2010: €1.18:£1

Final: 2011: €1.20:£1 2010: €1.18:£1

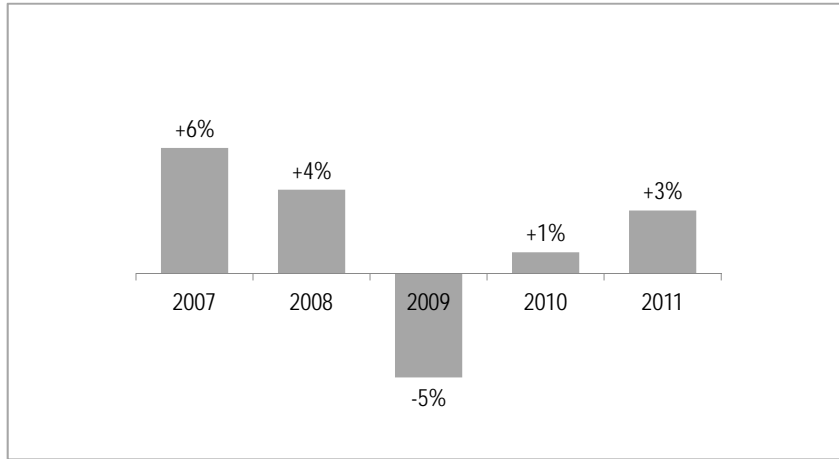
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Erik Engstrom, CEO

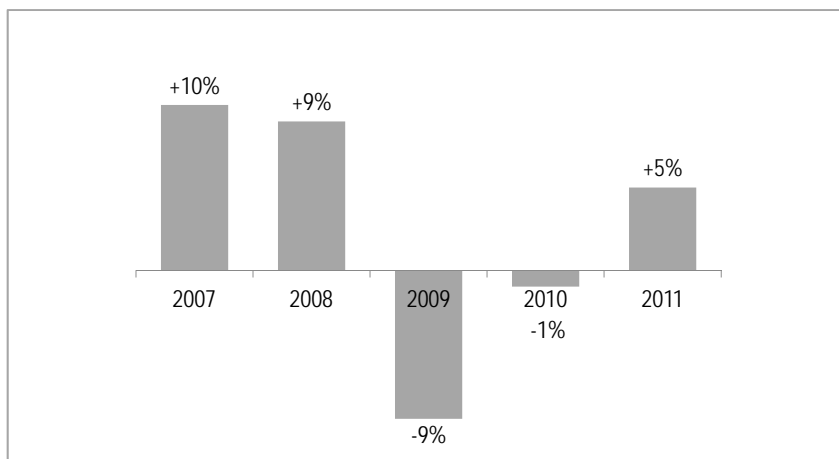
2011

- Improvement in operating performance
- Significant strategic progress

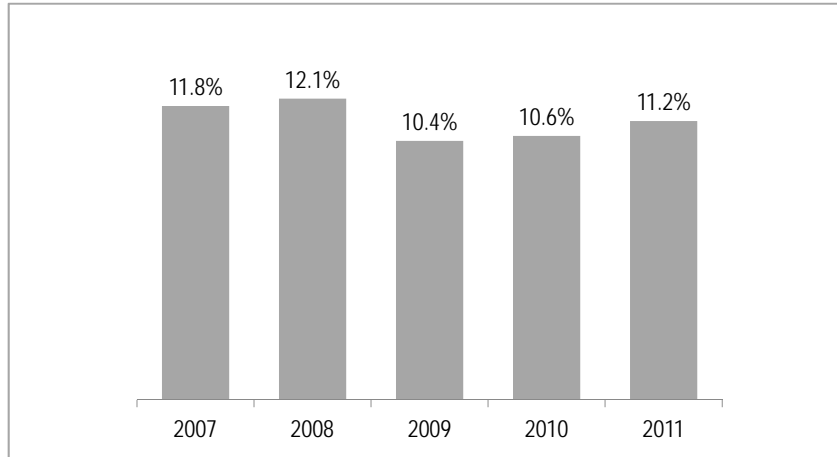
Underlying revenue growth excluding biennial exhibition cycling



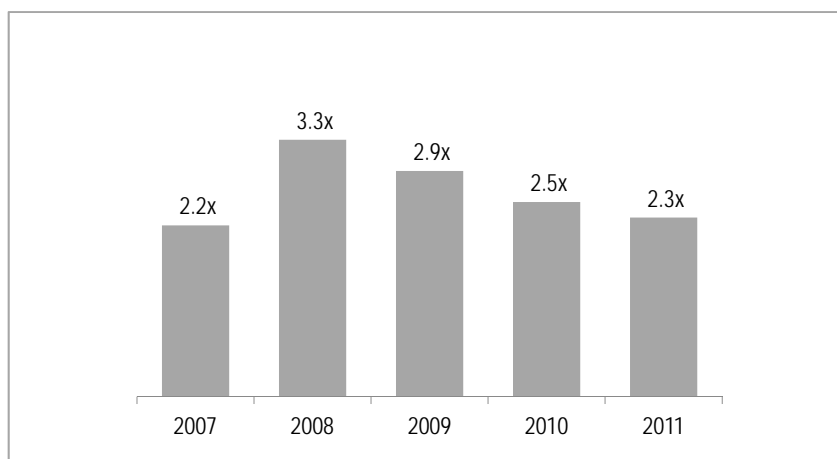
Underlying adjusted operating profit growth



Return on invested capital

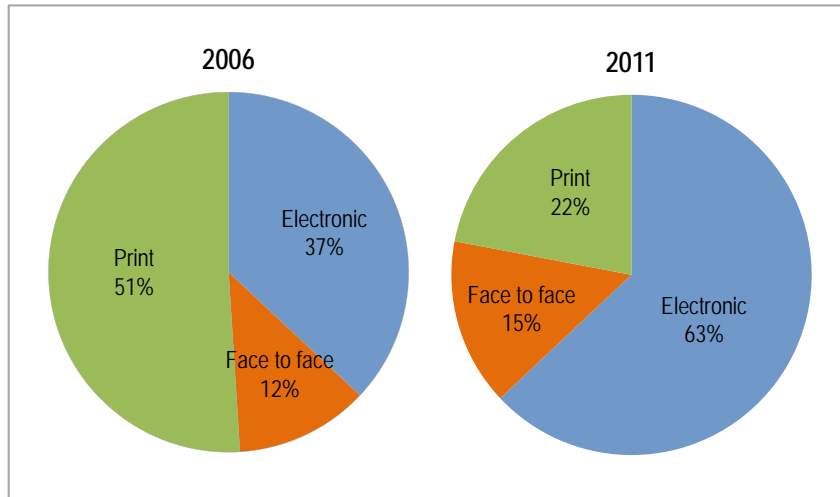


Net debt/EBITDA

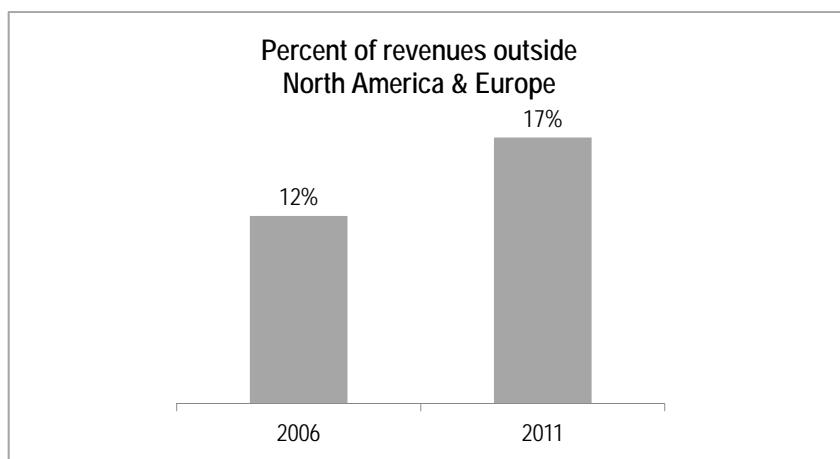


Pension and lease adjusted; calculated in US dollars; 2007 pro forma for special distribution; 2008 pro forma for ChoicePoint acquisition

Format transition



Geographic evolution



Reed Elsevier strategic priorities

Environment

Global professional employment growing across industries; information sources and data volumes multiplying; technology evolving

Strategic priorities

- Serve professional customers in information intensive industries
- Deliver demonstrably improved outcomes
- Provide tools that leverage deep customer understanding; combine world-class content & data with analytics & technology
- Build leading positions in long term global growth markets
- Leverage institutional skills, assets and resources across Reed Elsevier

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Elsevier



Market growth and position

Good long term growth in research activity and healthcare spending – Global #1

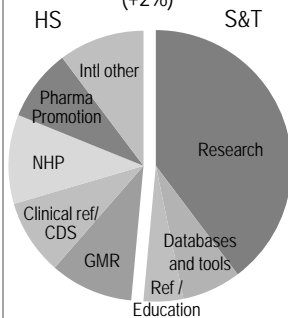
Strategic priorities

- Improve research outcomes and productivity for researchers and their managers through expanded content and integrated analytics & technology platforms
- Drive remaining P to E migration in health leveraging global platforms
- Relentlessly pursue process innovation and efficiency through global shared services

Elsevier



Elsevier 2011 revenue £2,058m (+2%)



Elsevier 63% electronic

- Progress
- Author/editor/reviewer satisfaction all time high
 - Double digit growth in article submissions
 - Continued growth in citation share
 - Expanded global platforms: SciVerse, SciVal, Article of the Future, ClinicalKey (beta launch)

- Results
- S&T+4%; good growth in research and databases
 - HS flat; good growth in research and double digit growth in electronic revenues
 - Declines in print books and pharma promotion

Outlook: Continued modest underlying revenue growth in 2012

LexisNexis Risk Solutions



Market growth and position

Risk information and analytics increasing in importance and value – #1 in key verticals

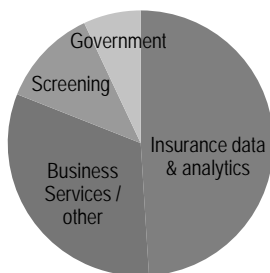
Strategic priorities

- Drive growth in insurance through new product pipeline that improves carrier economics across workflows
- Leverage database and technology platform to expand into adjacent risk markets and new geographies

LexisNexis Risk Solutions



2011 revenue £908m (+4%)



- Progress
- New insurance products driving growth
 - New products launched in adjacent markets
 - International product roll out (AML, UK Insurance)
 - Divested infrastructure software

- Results
- Good growth in Insurance +7% and Business Services
 - Screening +3%, slowdown in H2
 - Federal government declines; contract wind down

Outlook: Continued good underlying revenue growth in Insurance and Business Services; Government and Screening markets remain uncertain

Market growth and position

Long term growth in litigation, regulation, international legal - #2 US, #1/#2 non-US

Strategic priorities

- Progressively introduce next generation products
- Leverage platform globally to drive P to E migration and long term international growth
- Upgrade operational infrastructure; gradually rebuild margins

2011 revenue £1,634m (+1%)



- Progress**
- Launched 2nd release of Lexis Advance in US
 - Expanded international solutions (Lexis PSL UK, Lexis 360 France)
 - Divested discovery service business

- Results**
- Return to growth in US and International, and in research & litigation tools and practice management
 - Moderating declines in News & Business; listings
 - Margin stabilised

Outlook: Legal markets remain stable but subdued, limiting revenue and margin growth potential in the short term

Reed Exhibitions



Market growth and position

Long term global growth market through economic cycles - Global #1

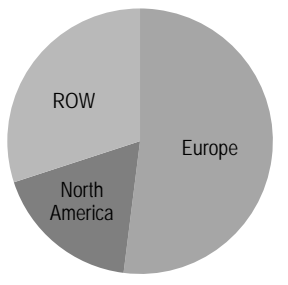
Strategic priorities

- Drive organic growth by leveraging global sector groups and technology platforms
- Prioritise faster growing geographies and sectors through launches and small acquisitions

Reed Exhibitions



2011 revenue £707m
(flat; +10% ex-cycling)



- Progress
- Rolled out Nova platform to majority of shows
 - Launched 43 new shows
 - Completed 5 acquisitions, primarily in high growth markets
 - Jan 2012: buy out of leading Brazilian organiser *Alcantara Machado*

- Results
- Good underlying revenue growth:
- Europe +6%
 - North America +16%
 - Rest of World +13%

Outlook: Positive impact from biennial cycling in 2012; good momentum in annual shows; but some signs of market softness in Europe

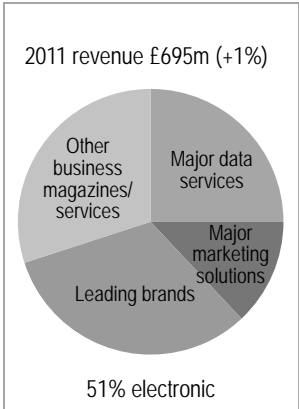
Growth underlying

Market growth and position

Long term growth in data intensity in many industries - #1 in select niche markets

Strategic priorities

- Drive expansion in global data services organically and through acquisition
- Reshape portfolio through organic transformation and selective disposals
- Realign cost base



Progress

- Build out data services; acquired *Accuity, CBI China*
- Transformed leading brand; *Flight / Ascend*
- Divested magazines and services: UK transport and computing, QSS

Results

- Strong growth in data services +9%
- Leading brands stable
- Margin up: +3.4%pts to 15.8%

Outlook: Good growth in core data services businesses offset by softness in print advertising

Reed Elsevier strategic direction

Where we are going

- Deliver improved outcomes to professional customers
- Combine content & data with technology in global platforms
- 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

- *"The macro economic outlook remains uncertain, but by delivering highly valued products and services to our professional customers, and a relentless focus on process efficiency, we expect to deliver another year of underlying revenue and profit growth in 2012"*

Appendices

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Financial information in Euros

Adjusted profit and loss

Year to 31 December	2011 €m	2010 €m	% change	% change constant currency
Revenue	6,902	7,084	-3%	0%
Adjusted operating profit	1,870	1,819	+3%	+4%
Net interest expense	(270)	(323)		
Adjusted profit before tax	1,600	1,496	+7%	+7%
Tax	(373)	(339)		
Tax rate %	23.3%	22.7%	+0.6%pts	
Minority interests	(8)	(7)		
Adjusted net profit	1,219	1,150	+6%	+6%

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

Adjusted profit and loss

Year to 31 December	2011 €m	2010 €m	% change	% change constant	% change underlying
Revenue	6,902	7,084	-3%	0%	+2%
Adjusted operating profit	1,870	1,819	+3%	+4%	+5%
Adjusted operating margin	27.1%	25.7%	+1.4pts	+1.0pts	+0.9pts

- Underlying revenue growth, excluding biennial exhibition cycling, in each business
- Continued gains in operational efficiency, while investing in new product and sales & marketing
- Multi-year subscription currency hedging programme and currency translation effects benefit margin by 0.4%pts at reported exchange rates

Underlying change fully excludes results of acquisitions and disposals made both in year and in prior year and assets held for sale

Revenue

Year to 31 December	2011 €m	2010 €m	% change constant	% change underlying
Elsevier	2,367	2,370	+1%	+2%
LexisNexis Risk Solutions	1,044	1,085	+1%	+4%
LexisNexis Legal & Professional	1,879	1,978	-2%	+1%
Reed Exhibitions	813	811	+1%	0%
Reed Business Information	799	840	-4%	+1%
Reed Elsevier	6,902	7,084	0%	+2%

Adjusted operating profit

Year to 31 December	2011 €m	2010 €m	% change constant	% change underlying
Elsevier	883	847	+3%	+4%
LexisNexis Risk Solutions	416	414	+6%	+12%
LexisNexis Legal & Professional	263	279	-4%	-2%
Reed Exhibitions	192	185	+4%	+2%
Reed Business Information	127	104	+22%	+15%
Unallocated items	(11)	(10)		
Reed Elsevier	1,870	1,819	+4%	+5%

Reported profit before tax

Year to 31 December	2011 €m	2010 €m	% change
Adjusted profit before tax	1,600	1,496	+7%
Adjustments			
Amortisation of acquired intangible assets	(413)	(408)	
Exceptional restructuring costs	-	(67)	
Acquisition related costs	(59)	(58)	
Reclassification of tax in joint ventures	(13)	(11)	
Disposals and other non-operating items	(25)	(54)	
Reported profit before tax	1,090	898	+21%

Adjusted operating cash flow

Year to 31 December	2011 €m	2010 €m
Adjusted operating profit	1,870	1,819
Capital expenditure	(403)	(364)
Depreciation	238	277
	(165)	(87)
Working capital and other items	37	45
Adjusted operating cash flow	1,742	1,777
Cash flow conversion rate	93%	98%

Capital expenditure

Year to 31 December	% of revenue	2011 €m	2010 €m
Elsevier	5%	107	92
LexisNexis Risk Solutions	3%	26	} 245
LexisNexis Legal & Professional	12%	228	
Reed Exhibitions	3%	22	12
Reed Business Information	2%	20	15
Total	6%	403	364

Free cash flow

Year to 31 December	2011 €m	2010 €m
Adjusted operating cash flow	1,742	1,777
Interest paid	(270)	(336)
Tax paid	(251)	(118)
Free cash flow before exceptional spend	1,221	1,323
Restructuring / acquisition integration*	(98)	(127)
Free cash flow before dividends	1,123	1,196
Ordinary dividends	(572)	(565)
Free cash flow post dividends	551	631

*Including cash tax relief / repayments

Movement in net debt

	€m
Net debt at 31 December 2010	(4,043)
Free cash flow post dividends	551
Acquisitions / disposals:	
Disposals*	84
Acquisitions*	(638)
	(554)
Currency translation	(73)
Net debt at 31 December 2011	(4,119)

*Including cash tax relief / payments

Balance sheet

	2011 €m	2010 €m
Goodwill & intangible assets	9,867	9,241
Tangible fixed assets	346	341
Investments & net assets held for sale	258	215
Net pensions obligations	(290)	(199)
Working capital	(1,271)	(1,171)
Capital employed	8,910	8,427
Shareholders' equity	2,606	2,273
Net debt	4,119	4,043
Current & deferred tax (net)	2,042	1,973
Other net liabilities / minorities	143	138
	8,910	8,427

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Further information

Revenue Reconciliation

Year to 31 December	£m	% change	€m	% change
2010 Revenue	6,055		7,084	
Base businesses	88	+2%	103	+2%
Acquisitions	46	+1%	54	+1%
Disposals	(156)	-3%	(182)	-3%
Currency effects	(31)	-1%	(157)	-2%
2011 Revenue	6,002	-1%	6,902	-3%

Adjusted operating profit Reconciliation

Year to 31 December	£m	% change	€m	% change
2010 Adjusted operating profit	1,555		1,819	
Base business	73	+5%	85	+5%
Acquisitions	8	+1%	10	+1%
Disposals	(25)	-2%	(29)	-2%
Currency effects	15	+1%	(15)	-1%
2011 Adjusted operating profit	1,626	+5%	1,870	+3%

Reported net profit

Year to 31 December	2011 £m	2010 £m	2011 €m	2010 €m
Adjusted net profit	1,060	983	1,219	1,150
Adjustments (post tax)				
Amortisation of intangible assets	(355)	(337)	(408)	(394)
Restructuring programme	-	(37)	-	(44)
Acquisition related costs	(33)	(30)	(38)	(35)
Disposals and other	(16)	(37)	(19)	(43)
Deferred tax	104	100	120	117
Reported net profit	760	642	874	751

Post tax return on invested capital

	2011 £m	2010 £m
Adjusted operating profit	1,626	1,555
Less tax at effective rate	(379)	(353)
	1,247	1,202
Capital employed	7,424	7,203
Cumulative amortisation	4,544	4,458
Year end invested capital at year end exchange rates	11,968	11,661
Average invested capital* at average exchange rates	11,087	11,332
Return on average invested capital	11.2%	10.6%

*Average invested capital excludes goodwill gross up for deferred tax established on acquisitions

Dividend equalisation

	Interim			Final		
	2011	2010	% change	2011	2010	% change
Reed Elsevier PLC (p)	5.65	5.4	+5%	15.90	15.0	+6%
UK tax credit rate	10%	10%		10%	10%	
Reed Elsevier PLC (p) (gross)	6.28	6.0		17.67	16.67	
Equalisation ratio	1.538	1.538		1.538	1.538	
Exchange rate (€:£)	1.14	1.18		1.20	1.182	
Reed Elsevier NV (€)	0.110	0.109	+1%	0.326	0.303	+8%

Elsevier growth and currency analysis



	Underlying	Acquisitions / disposals	Constant currency	Year on year change in hedge rates	Other currency	Total
12 months to 31 December 2011						
Revenue	+2%	-1%	+1%	+1%	0%	+2%
Adjusted operating profit	+4%	-1%	+3%	+3%	0%	+6%
Adjusted operating margin	+0.7%	0%	+0.7%	+0.8%	+0.1%	+1.6%
12 months to 31 December 2010						
Revenue	+2%	0%	+2%	1%	-1%	+2%
Adjusted operating profit	+4%	0%	+4%	2%	-2%	+4%
Adjusted operating margin	+0.8%	0%	+0.8%	0.4%	-0.4%	+0.8%

Reed Exhibitions: cycling impact

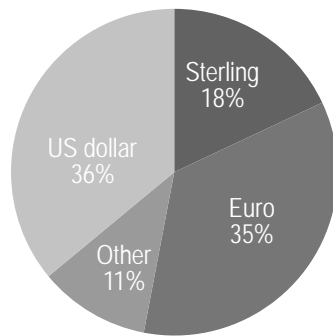


Revenue growth %	2007	2008	2009	2010	2011
Total	+13%	+9%	-21%	+9%	+1%
Impact of acquisitions / divestments	+1%	-2%*	+1%	+1%	+1%
Underlying	+12%	+11%	-22%	+8%	0%
Impact of cycling shows	0%	+7%	-7%	+11%	-10%
Underlying excluding cycling	+12%	+4%	-15%	-3%	+10%

*Biennial defence shows sold in 2008, leading to greater net cycling effect

Currency profile

2011 Adjusted profit before tax



Average rates for year:	2011	2010
£		
US dollar	1.60	1.55
Euro	1.15	1.17
€		
US dollar	1.39	1.32
Sterling	0.87	0.85
Year end rates:	2011	2010
£		
US dollar	1.55	1.56
Euro	1.20	1.17
€		
US dollar	1.29	1.33
Sterling	0.83	0.85

Credit metrics

	31 Dec 2011	31 Dec 2010
Net debt / adjusted ebitda	2.3x	2.5x
Funds from operations / net debt	29.2%	31.3%
Retained cash flow / net debt	19.9%	18.4%
Net interest cover	6.4x	5.3x
Long term credit rating (S&P, Moody's, Fitch)	BBB+/Baa1/A-	BBB+/Baa1/A-

Pension and lease adjusted; calculations in US dollars

Cost of borrowings

Debt predominantly denominated in US dollars at 31 December 2011

- 66% of gross debt (2010: 77%)
- 78% of net debt (2010: 92%)

Majority of debt fixed at 31 December 2011

- 69% of gross debt (2010: 73%)

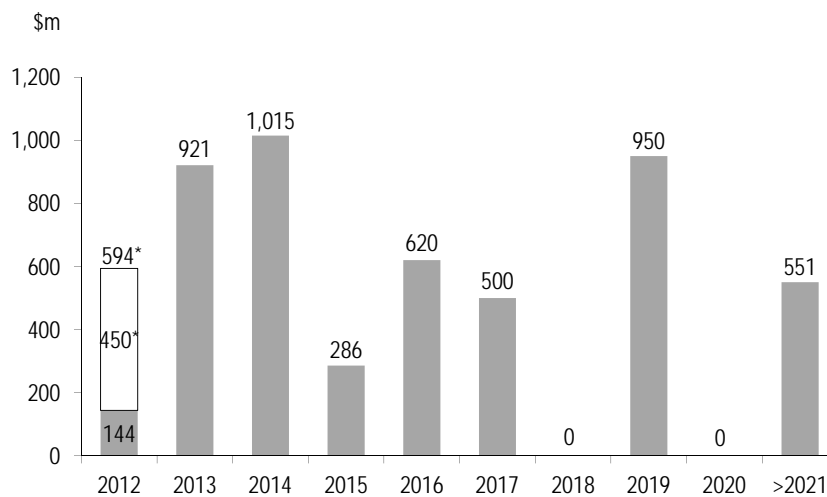
Blended interest rate on gross debt

- 2011 average 5.8% (inc. amortising costs, swaps, redemption premium, etc)
- 2012 expected to be lower due to debt redemptions; \$450m 4.625% term debt redeemed early in January 2012

Interest on balance of free cash flow at low marginal rates

Percentage of debt in US dollars and fixed rate debt stated including impact of swaps

Term debt maturity profile



Term debt stated at par value

**\$450m term debt redeemed in January 2012*

Information for US institutions

- Reed Elsevier PLC ADR (ticker: RUK) and Reed Elsevier NV ADR (ticker: ENL) are NYSE-listed
- 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 are members of many indices including the following:
 - NYSE Composite Index
 - NYSE TMT Index
 - BNY Mellon Composite ADR Index
 - BNY Mellon Developed Markets 100 ADR Index
 - BNY Mellon Europe ADR Index
 - BNY Mellon Europe Select ADR Index
 - BNY Mellon Euro-Pacific Select ADR Index
- Depositary is The Bank of New York Mellon



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