



Reed Elsevier Results 2014
Erik Engstrom, CEO
Nick Luff, CFO

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FORWARD-LOOKING STATEMENTS

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Erik Engstrom, CEO

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Reed Elsevier 2014 progress

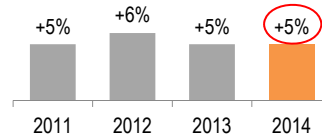
- Continued positive financial performance
 - Underlying revenue and profit growth across all major business areas
 - Further improvement in profitability
- Further strategic and operational progress
 - Continued business transformation, primarily through organic development
 - Build out of leading platforms, 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

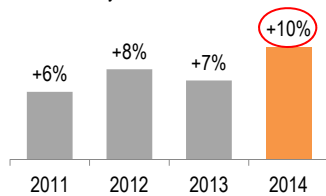
Underlying revenue growth*



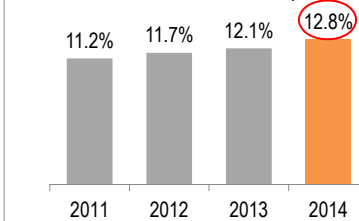
Underlying adjusted operating profit growth



Earnings per share growth
Constant currency



Increased return on invested capital

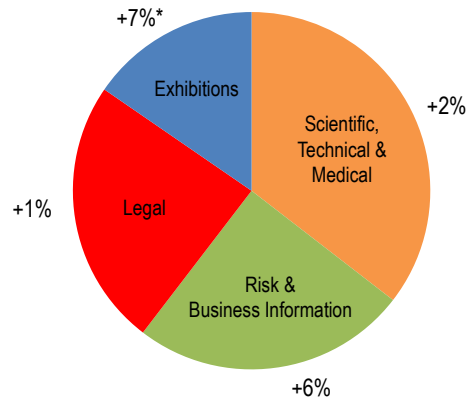


2012 ROIC restated post IAS19 Employee Benefits (revised)

* excluding exhibition cycling effects

Underlying revenue growth across business areas

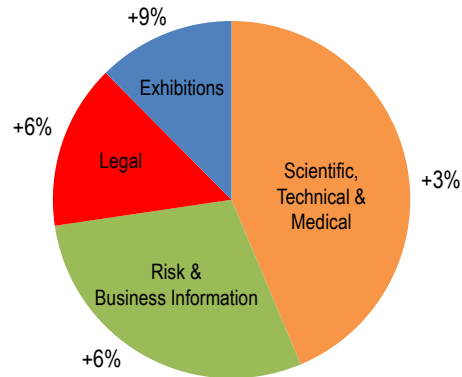
FY 2014



**excluding exhibition cycling effects*

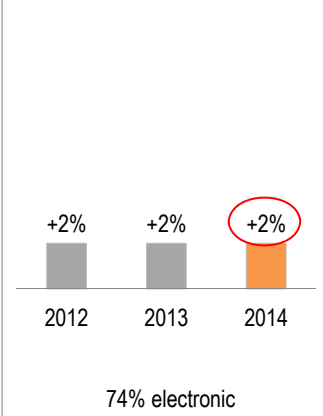
Underlying adjusted operating profit growth across business areas

FY 2014



Scientific, Technical & Medical

Underlying revenue growth

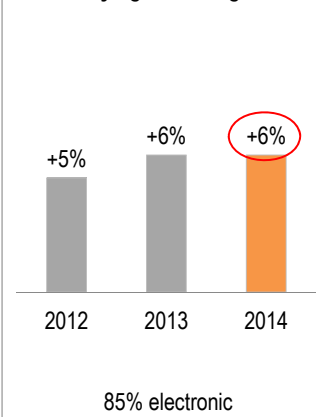


- Key business trends positive
- Research subscription revenue growth around half percentage point higher than prior year
- Double digit growth in subscription journal article submissions and usage
- Good growth in databases & tools and electronic reference and education
- Print book and pharma promotion revenues declined at a slightly lower rate

2015 outlook: Customer environment largely unchanged with last year's trends continuing; overall we expect another year of modest underlying revenue growth

Risk & Business Information

Underlying revenue growth

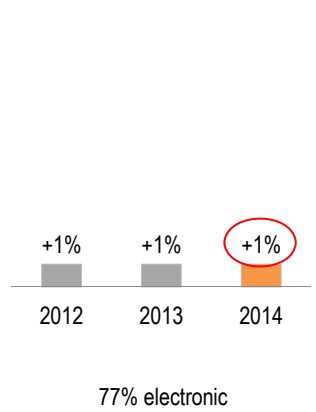


- Strong underlying revenue growth driven by volume, new product rollouts and adjacency expansion
- Profit growth matched revenue growth, reflecting ongoing organic initiatives
- Insurance growth strong: solid demand in US auto, good take up of new products, adjacency expansion
- Business Services growth driven by demand for identity authentication and fraud detection solutions
- State & local government growth strong; federal government new sales improved
- Major Data Services maintained strong growth

2015 outlook: Fundamental growth drivers remain strong; we expect underlying revenue growth trends to continue

Legal

Underlying revenue growth

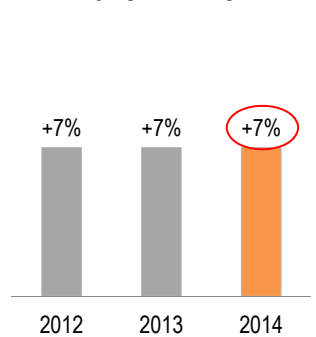


- Overall revenue trends unchanged; continued growth in electronic revenues partially offset by print declines
- US and European markets remain subdued; other international markets saw good growth
- New product releases and rollouts continued; adoption and usage progressing well
- Around one percentage point of the 270 bp of margin improvement from organic process innovation and decommissioning; balance largely from portfolio reshaping

2015 outlook: Trends in major markets unchanged, limiting scope for underlying revenue growth; further improvement in profitability medium term, albeit modest in 2015 following sharp margin increase in 2014

Exhibitions

Underlying revenue growth*



* Excluding cycling effects

- Strong underlying revenue and profit growth
- Strong growth in US and Japan
- Modest growth in Europe, good growth in international events; subdued in domestic events
- China strong in certain sectors, Brazil reflected economic slowdown; most other markets grew strongly
- Continued pursuit of growth opportunities; 36 new launches: several small acquisitions and investments

2015 outlook: Strong underlying revenue growth in the US and Japan; modest in Europe; other markets strong albeit slightly below recent years; cycling out effect around 3-4 percentage points of growth

Reed Elsevier 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

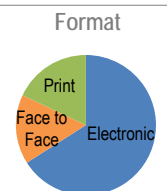
- Organic development: Investment in transforming core business; build-out of new products
- Portfolio reshaping: Selective acquisitions; selective divestments

Implications for business profile: Improving quality of earnings

- More predictable revenues
- Higher growth profile
- Improving returns

Organic development: number one priority

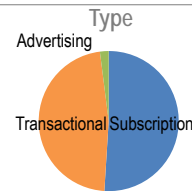
- Preferred formats, electronic and face to face, now 82% of revenue
 - Transitioning from electronic reference to electronic decision tools
 - Adding datasets and analytics, leveraging technology



- Growth strategy across geographies
 - Migration to decision tools driving growth in US and Europe
 - Continue to build leading positions in long term high growth markets



- Subscription and transactional revenue now 98% of total
 - Transition from advertising and marketing services substantially complete



Portfolio reshaping: supporting organic growth strategy

2014

Selective acquisitions: Focus on data sets, analytics and high growth markets

- Including Innovata, Tracesmart, Wunelli, AFG Group, FircoSoft, Moreover Technologies, Health Market Science
- 27 acquisitions; total consideration £385m

Selective disposals: Further exits from marketing services

- Including sale of BuyerZone, eMedia, LexisNexis Poland, Dutch B2B magazine and tuition assets, and partial spin-off of RCD
- 17 disposals; total consideration £74m

Strategic cash priorities

1. Organic development

- Invest to drive underlying revenue growth

2. Portfolio reshaping

- Support organic growth strategy with selective acquisitions

3. Dividends

- Grow dividends predictably, in line with EPS growth

4. Leverage

- Maintain leverage in recent range

5. Buybacks

- Use remaining cash to buy back shares; pragmatic approach to ensure that value compounding within the business translates into shareholder value

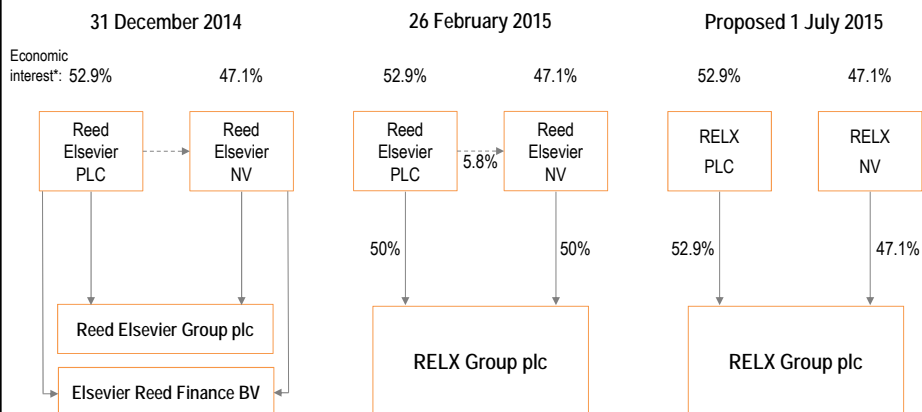
Simplification of corporate structure, share listings, and modernisation of corporate entity names

Objectives

- Simplify corporate structure
- Increase share price transparency
- Modernise corporate entity names

While remaining at least cost/profit neutral for the company, without changing the economic interests of any shareholder, and without affecting any customer facing brand names

Simplification of corporate structure



*External shareholders' economic interest in combined business

Simplification of share listings

As proposed from 1 July 2015

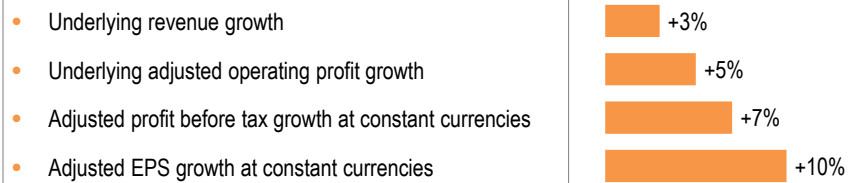
	Equalisation ratio		ADR multiple	
	PLC shares	NV shares	PLC ADRs	NV ADRs
Current	1 PLC share	1.538 PLC shares	4 PLC shares	2 NV shares
Future	1 PLC share	1 PLC share	1 PLC share	1 NV share

Modernisation of corporate entity names

- Newly formed single group entity that holds all businesses, subsidiaries and financing activities now called RELX Group
- Shorter more modern corporate entity name
 - Reflects transformation to a technology, content and analytics driven business
 - Inspired by our heritage names
- Proposed alignment of parent company names effective 1 July 2015
 - RELX PLC for London listed shareholding vehicle
 - RELX NV for Amsterdam listed shareholding vehicle
- No changes to any brands or names of customer facing products or business units

Nick Luff, CFO

2014 financial highlights



• Cash flow conversion	96%
• Return on invested capital	12.8%
• Net debt / EBITDA	2.3x*
• Dividend	PLC +6%; NV +16%
• Share buyback	£600m in 2014

*Pensions and lease adjusted; calculated in US dollars; unadjusted 1.7x

Income statement

Year to 31 December	2014 £m	2013 £m	change	change constant currency	change underlying
Revenue	5,773	6,035	-4%	+1%	+3%*
Adjusted operating profit	1,739	1,749	-1%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.1%</i>	<i>29.0%</i>			
Adjusted net interest expense	(147)	(177)			
Adjusted profit before tax	1,592	1,572	+1%	+7%	
Adjusted tax	(374)	(370)			
<i>Tax rate %</i>	<i>23.5%</i>	<i>23.5%</i>			
Non-controlling interests	(5)	(5)			
Adjusted net profit	1,213	1,197	+1%	+7%	
Reported net profit	955	1,110	-14%		

**Underlying change excludes results of all acquisitions and disposals made in year and prior year and assets held for sale.
Underlying revenue growth rates exclude the effects of exhibition cycling
Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses,
pension financing costs and anomalous tax effects*

Adjusted earnings and dividends per share

	Reed Elsevier PLC		Reed Elsevier NV	
Adjusted net profit	£1,213m	+1%	€1,504m	+6%
Share of adjusted net profit	52.9%		50%	
	£642m		€752m	
Average shares outstanding	1,140m	-3%	700m	-3%
Adjusted EPS	56.3p	+4%	€1.07	+8%
Full year dividend per share	26.0p	+6%	€0.589	+16%
Dividend cover	2.2x		1.8x	

Average exchange rate for 2014 €1.24:£1 (2013: €1.18:£1)

Revenue

Underlying growth in all business areas

Year to 31 December	2013 £m	change underlying	change constant currency	change reported sterling	2014 £m
Scientific, Technical & Medical	2,126	+2%	+1%	-4%	2,048
Risk & Business Information	1,480	+6%	+2%	-3%	1,439
Legal	1,567	+1%	-6%	-11%	1,396
Exhibitions	862	+7%	+11%	+3%	890
Reed Elsevier	6,035	+3%	+1%	-4%	5,773

Adjusted operating profit

Underlying growth in all business areas

Year to 31 December	2013 £m	change underlying	change constant currency	change reported sterling	2014 £m
Scientific, Technical & Medical	787	+3%	+1%	-3%	762
Risk & Business Information	507	+6%	+5%	0%	506
Legal	250	+6%	+10%	+4%	260
Exhibitions	210	+9%	+12%	+3%	217
Unallocated items	(5)				(6)
Reed Elsevier	1,749	+5%	+5%	-1%	1,739

Free cash flow

Year to 31 December	2014 £m	2013 £m
Adjusted operating profit	1,739	1,749
Capital expenditure	(270)	(308)
Depreciation	237	249
Working capital and other items	(44)	13
Adjusted cash flow	1,662	1,703
<i>Cash flow conversion rate</i>	<i>96%</i>	<i>97%</i>
Cash interest paid	(126)	(195)
Cash tax paid	(363)	(347)
Acquisition integration / other*	(17)	(30)
Free cash flow	1,156	1,131

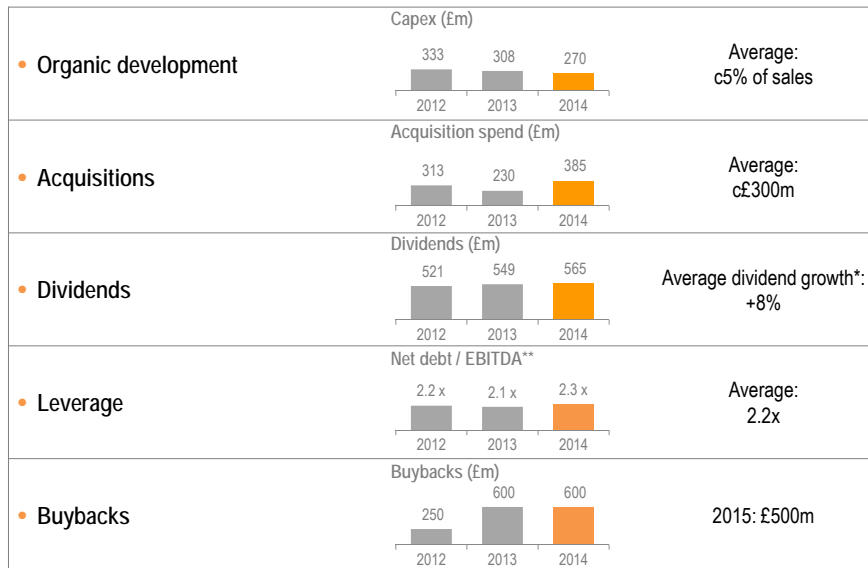
*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2014 £m	2013 £m
Free cash flow	1,156	1,131
Disposals: total consideration	74	331
Acquisitions: total consideration	(385)	(230)
Dividends	(565)	(549)
Share buybacks	(600)	(600)
Other*	(79)	(56)
Currency translation	(79)	28
Movement in net debt	(478)	55
Net debt at 31 December	(3,550)	(3,072)
Net debt / EBITDA (pensions and lease adjusted)	2.3x	2.1x
Net debt / EBITDA (unadjusted)	1.7x	1.6x

* Includes option proceeds, share purchases by the employee benefit trust, acquisition and disposal timing effects and cash taxes on disposals

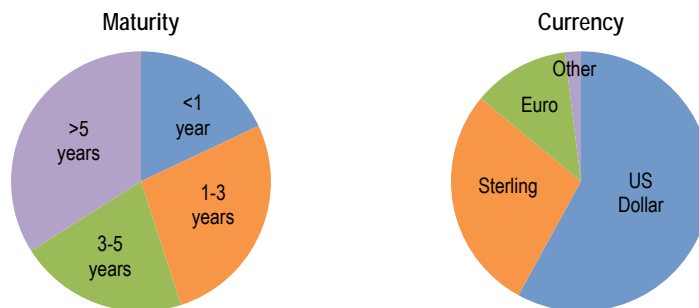
Uses of cash - priorities



*Average PLC & NV, on a declared per share basis
**on a pensions and lease adjusted basis

Debt profile

Debt as at 31 December 2014: Gross debt: \$5.9bn (£3.8bn); Net debt: \$5.5bn (£3.5bn)



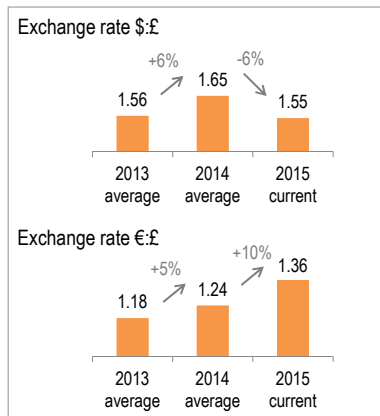
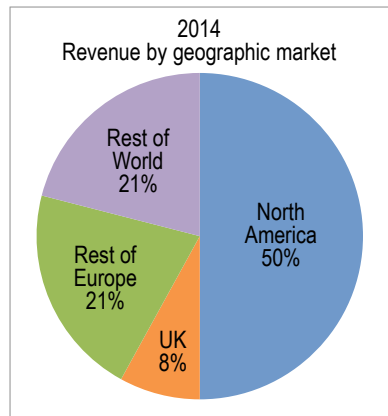
- 2014 interest rate on gross debt of 4.2% (2013: 4.8%)

Balance sheet

	31 Dec 2014 £m	31 Dec 2013 £m
Goodwill & acquired intangible assets	7,365	6,980
Internally developed intangible assets	780	720
Property, plant & equipment and investments	464	454
Net (liabilities)/assets held for sale	(2)	18
Net pension obligations	(632)	(379)
Working capital	(1,124)	(1,156)
Net capital employed (book value)	6,851	6,637
Cumulative amortisation and other adjustments*	3,514	3,785
Invested capital at 2014 average exchange rates	10,365	10,422

*Other adjustments: currency movements and exclusion of deferred tax gross up to goodwill

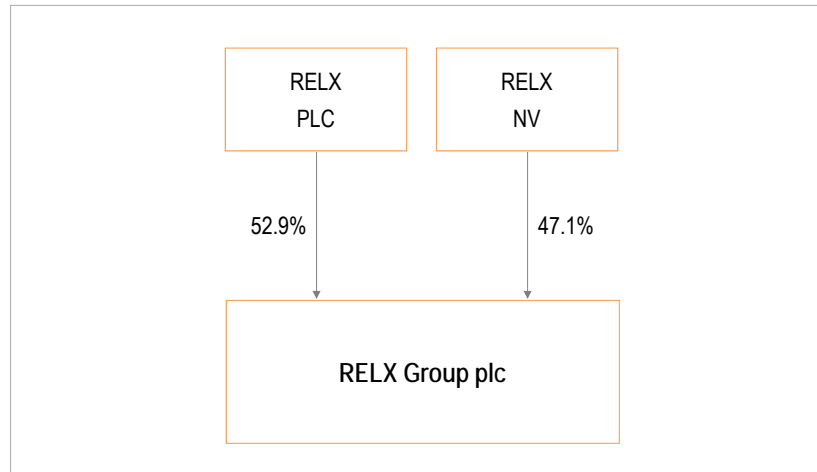
Currency profile



- If current exchange rates do not change for the remainder of 2015 we expect the impact on adjusted EPS growth to be slightly positive for PLC and positive in the high single digit percentage range for NV

Proposed future corporate structure

From 1 July 2015



Future per share calculations

As proposed from 1 July 2015

Pro forma combined shares in issue

	PLC	NV	Total
Shares in issue* (m)	1,140	1,014	2,154
Proportion of total	52.9%	47.1%	100%

Pro forma adjusted EPS (2014)

	£	Average FX rate	€
Combined adjusted net profit (m)	1,213	x1.24	1,504
Combined average shares (m)	2,154		2,154
EPS	56.3p	x1.24	€0.698

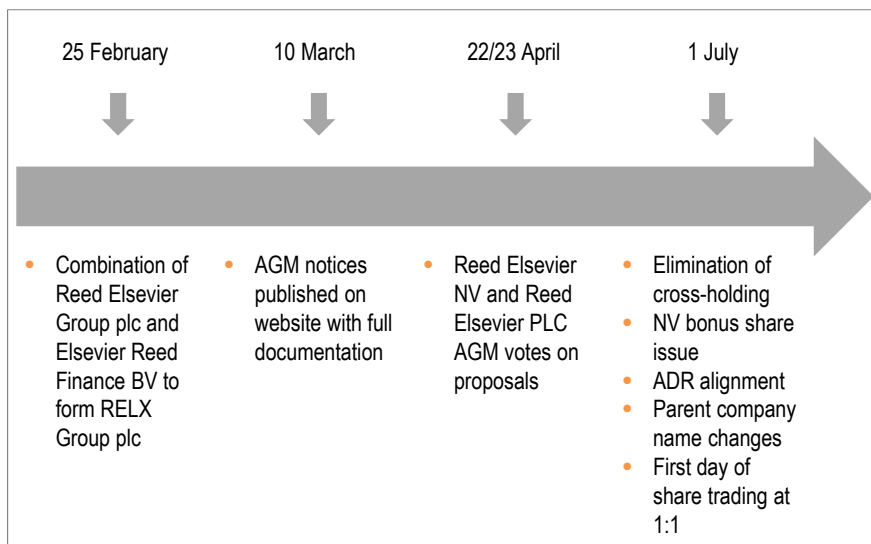
**Using 2014 average number of shares in issue and earnings as basis; excluding treasury shares*

Increased share price transparency (proposed)

Using 24 February 2015 share prices

	Current price	Bonus share issue adjustment	ADR multiple adjustment	Pro forma price	Exchange rate	Pro forma price in Sterling
PLC	£11.87					£11.87
NV	€22.68	÷1.538		€14.75	÷ 1.36	£10.82
PLC ADR	\$73.38		÷4	\$18.34	÷ 1.55	£11.87
NV ADR	\$51.44	÷1.538	÷2	\$16.72	÷ 1.55	£10.82

Implementation timeline



Erik Engstrom, CEO

Summary

2014

- Continued positive financial performance
- Further strategic and operational progress
- Simplification and modernisation of corporate structure, share listings and corporate entity names

2015 Outlook

- *"Business trends in the early part of 2015 remain consistent with 2014 trends across our business, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2015."*

Appendices

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Further information

Revenue Year over year change

Year to 31 December	£m	change	€m	change
2013 Revenue	6,035		7,121	
Underlying growth	171	+3%	201	+3%
Exhibition cycling	30	+1%	36	+1%
Acquisitions	77	+1%	91	+1%
Disposals	(228)	-4%	(269)	-4%
Currency effects	(312)	-5%	(21)	0%
2014 Revenue	5,773	-4%	7,159	+1%

Adjusted operating profit

Year over year change

Year to 31 December	£m	change	€m	change
2013 Adjusted operating profit	1,749		2,064	
Underlying growth	78	+5%	92	+5%
Acquisitions	11	0%	13	0%
Disposals	(2)	0%	(3)	0%
Currency effects	(97)	-6%	(10)	-1%
2014 Adjusted operating profit	1,739	-1%	2,156	+4%

Reconciliation of net profit

Adjusted to reported

Year to 31 December	2014 £m	2013 £m	change
Adjusted net profit	1,213	1,197	+1%
Adjustments (after tax):			
Amortisation of acquired intangible assets	(280)	(325)	
Net financing cost on pension schemes	(11)	(13)	
Acquisition related costs	(21)	(31)	
Disposals and other non operating items	(14)	(18)	
Other deferred tax credits	68	300	
Reported net profit	955	1,110	-14%

Capital expenditure by business area

Year to 31 December	2014		2013	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	56	3%	87	4%
Risk & Business Information	49	3%	43	3%
Legal	142	10%	163	10%
Exhibitions	23	3%	15	2%
Total capital expenditure	270	4.7%	308	5.1%

Depreciation by business area

Year to 31 December	2014		2013	
	£m	% of revenues	£m	% of revenues
Scientific, Technical & Medical	90	4%	95	4%
Risk & Business Information	33	2%	32	2%
Legal	99	7%	108	7%
Exhibitions	15	2%	14	2%
Total depreciation	237	4.1%	249	4.1%

Scientific, Technical & Medical Growth and currency analysis

£ Sterling

	Underlying	Acquisitions / disposals	Constant currency	Period change in hedge rates	Other currency	£ Sterling total
Year to 31 December 2014						
Revenue	+2%	-1%	+1%	0%	-5%	-4%
Adjusted operating profit	+3%	-2%	+1%	+1%	-5%	-3%
Adjusted operating margin	+0.3%	-0.3%	0.0%	+0.2%	0.0%	+0.2%
Year to 31 December 2013						
Revenue	+2%	-1%	+1%	+1%	+1%	+3%
Adjusted operating profit	+3%	-1%	+2%	+2%	+2%	+6%
Adjusted operating margin	+0.4%	0.0%	+0.4%	+0.3%	+0.3%	+1.0%

Scientific, Technical & Medical Growth and currency analysis

€ Euro

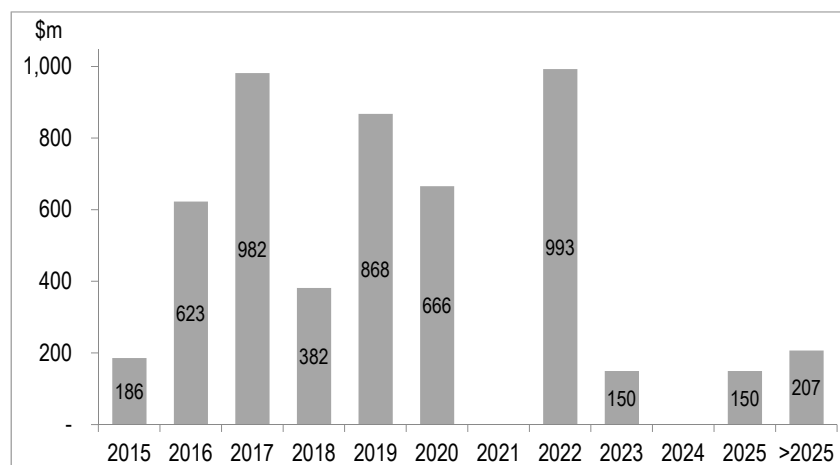
	Underlying	Acquisitions / disposals	Constant currency	Period change in hedge rates	Other currency	€ Euro total
Year to 31 December 2014						
Revenue	+2%	-1%	+1%	0%	0%	+1%
Adjusted operating profit	+3%	-2%	+1%	+1%	0%	+2%
Adjusted operating margin	+0.3%	-0.3%	0.0%	+0.2%	0.0%	+0.2%
Year to 31 December 2013						
Revenue	+2%	-1%	+1%	+1%	-3%	-1%
Adjusted operating profit	+3%	-1%	+2%	+2%	-2%	+2%
Adjusted operating margin	+0.4%	0.0%	+0.4%	+0.3%	+0.3%	+1.0%

Exhibitions: cycling impact

Revenue growth %	2010	2011	2012	2013	2014
Total at constant currencies	+9%	+1%	+25%	+2%	+11%
Impact of acquisitions / divestments	+1%	+1%	+10%	0%	+2%
Underlying with cycling	+8%	0%	+15%	+2%	+9%
Impact of cycling shows	+11%	-10%	+8%	-5%	+2%
Underlying	-3%	+10%	+7%	+7%	+7%

Term debt maturities

At 31 December 2014



Term debt translated at 31 December 2014 exchange rates, stated at par value

Dividend equalisation

	Interim			Final			Total		
	2014	2013	% change	2014	2013	% change	2014	2013	% change
Reed Elsevier PLC (p)	7.00	6.65	+5%	19.00	17.95	+6%	26.00	24.60	+6%
UK tax credit rate	10%	10%		10%	10%				
Reed Elsevier PLC (p) (gross)	7.78	7.39		21.11	19.94				
Equalisation ratio	1.538	1.538		1.538	1.538				
Exchange rate (€:£)	1.26	1.16		1.35	1.22				
Reed Elsevier NV (€)	0.151	0.132	+14%	0.438	0.374	+17%	0.589	0.506	+16%

Return on invested capital

	2014 £m	2013 £m
Invested capital at 2014 average exchange rates	10,365	10,422
Average invested capital	10,393	11,048
Adjusted operating profit after tax*	1,330	1,338
Return on average invested capital	12.8%	12.1%

* Adjusted operating profit taxed at adjusted effective rate

Summary of other financial matters

		At 31 December 2013	At 31 December 2014	Average 2013	Average 2014
FX rates	£:\$	1.66	1.56	1.56	1.65
	£:€	1.20	1.29	1.18	1.24
Shares outstanding	Reed Elsevier PLC:	1,157m	1,128m	1,172m	1,140m
	Reed Elsevier NV:	710m	691m	718m	700m

Simplification of share structure

Market capitalisation calculation – future

Based on closing price at 24 February 2015

	PLC	NV	Total
Ordinary shares outstanding (m)*	1,123.3	996.8	2,120.1
Share price	£11.87	€22.68 / 1.538 = €14.75†	
Market Capitalisation**	£13.3bn	€14.7bn	£24.1bn / €32.8bn

*Net of shares held in treasury and by Employee Benefit Trust

**Translated at €1.36:£1

†Share price adjusted for 0.538 share bonus issue for each share held

Future shareholding example

As proposed from 1 July 2015
Based on 1,000 shares or ADRs

	Existing holding	Bonus share issue adjustment	ADR multiple adjustment	Pro forma shares post adjustments
PLC	1,000			1,000
NV	1,000	x 1.538		1,538
PLC ADR	1,000		x 4	4,000
NV ADR	1,000	x 1.538	x 2	3,076

Dividend calculation

Change to dividend equalisation following proposed simplification

Example using 2014 final dividend

	PLC dividend	Tax credit* gross up	Equalisation ratio	€/£** FX rate	NV dividend	Total dividend on 1 current NV share†
Current	£0.19	x100/90	x1.538	x1.35	= €0.438	€0.438
Future	£0.19	x100/90	x1	x1.35	= €0.285	1.538 x €0.285 = €0.438

*Dividends equalised on a gross basis including, with respect to the dividend on Reed Elsevier PLC ordinary shares, the associated UK tax credit of 10%

**Spot euro/sterling exchange rate, averaged over five consecutive business days commencing on the tenth business day before the determination of the proposed dividend

†Proposed shares adjusted for 0.538 new bonus shares for each share held

Financial information in Euros

Income Statement

Year to 31 December	2014 €m	2013 €m	change	change constant currency	change underlying
Revenue	7,159	7,121	+1%	+1%	+3%*
Adjusted operating profit	2,156	2,064	+4%	+5%	+5%
<i>Adjusted operating margin</i>	<i>30.1%</i>	<i>29.0%</i>			
Adjusted net interest expense	(182)	(209)			
Adjusted profit before tax	1,974	1,855	+6%	+7%	
Adjusted tax	(464)	(436)			
<i>Tax rate %</i>	<i>23.5%</i>	<i>23.5%</i>			
Non-controlling interests	(6)	(6)			
Adjusted net profit	1,504	1,413	+6%	+7%	
Reported net profit	1,184	1,310	-10%		

**Underlying change excludes results of all acquisitions and disposals made in year and prior year and assets held for sale.
Underlying revenue growth rates exclude the effects of exhibition cycling
Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses,
pension financing costs and anomalous tax effects*

Revenue

Underlying growth in all business areas

Year to 31 December	2013 €m	change underlying	change constant currency	change reported Euros	2014 €m
Scientific, Technical & Medical	2,509	+2%	+1%	+1%	2,540
Risk & Business Information	1,746	+6%	+2%	+2%	1,784
Legal	1,849	+1%	-6%	-6%	1,731
Exhibitions	1,017	+7%	+11%	+9%	1,104
Reed Elsevier	7,121	+3%	+1%	+1%	7,159

Adjusted operating profit

Underlying growth in all business areas

Year to 31 December	2013 €m	change underlying	change constant currency	change reported Euros	2014 €m
Scientific, Technical & Medical	929	+3%	+1%	+2%	945
Risk & Business Information	598	+6%	+5%	+5%	627
Legal	295	+6%	+10%	+9%	322
Exhibitions	248	+9%	+12%	+9%	269
Unallocated items	(6)				(7)
Reed Elsevier	2,064	+5%	+5%	+4%	2,156

Free cash flow

Year to 31 December	2014 €m	2013 €m
Adjusted operating profit	2,156	2,064
Capital expenditure	(335)	(363)
Depreciation	294	294
Working capital and other items	(54)	15
Adjusted cash flow	2,061	2,010
<i>Cash flow conversion rate</i>	<i>96%</i>	<i>97%</i>
Cash interest paid	(156)	(230)
Cash tax paid	(450)	(409)
Acquisition integration / other*	(22)	(35)
Free cash flow	1,433	1,336

*Net of cash tax relief

Uses of free cash flow

Year to 31 December	2014 €m	2013 €m
Free cash flow	1,433	1,336
Disposals: total consideration	92	390
Acquisitions: total consideration	(477)	(271)
Dividends	(701)	(648)
Share buybacks	(744)	(708)
Other*	(98)	(66)
Currency translation	(398)	127
Movement in net debt	(893)	160
Net debt at 31 December	(4,579)	(3,686)
Net debt / EBITDA (pensions and lease adjusted)	2.3x	2.1x
Net debt / EBITDA (unadjusted)	1.7x	1.6x

* Includes option proceeds, share purchases by the employee benefit trust, acquisition and disposal timing effects and cash taxes on disposals

Balance sheet

	31 Dec 2014 €m	31 Dec 2013 €m
Goodwill & acquired intangible assets	9,501	8,376
Internally developed intangible assets	1,006	864
Property, plant & equipment and investments	599	545
Net (liabilities)/assets held for sale	(3)	21
Net pension obligations	(815)	(455)
Working capital	(1,450)	(1,387)
Net capital employed (book value)	8,838	7,964
Cumulative amortisation and other adjustments*	4,015	4,959
Invested capital at 2014 average exchange rates	12,853	12,923

* Other adjustments: currency movements and exclusion of deferred tax gross up to goodwill

Reconciliation of net profit Adjusted to reported

Year to 31 December	2014 €m	2013 €m	change
Adjusted net profit	1,504	1,413	+6%
Adjustments (after tax):			
Amortisation of acquired intangible assets	(347)	(384)	
Net financing cost on pension schemes	(14)	(15)	
Acquisition related costs	(26)	(37)	
Disposals and other non operating items	(17)	(21)	
Other deferred tax credits	84	354	
Reported net profit	1,184	1,310	-10%

Capital expenditure by business area

Year to 31 December	2014		2013	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	69	3%	103	4%
Risk & Business Information	61	3%	50	3%
Legal	176	10%	192	10%
Exhibitions	29	3%	18	2%
Total capital expenditure	335	4.7%	363	5.1%

Depreciation by business area

Year to 31 December	2014		2013	
	€m	% of revenues	€m	% of revenues
Scientific, Technical & Medical	111	4%	112	4%
Risk & Business Information	41	2%	38	2%
Legal	123	7%	127	7%
Exhibitions	19	2%	17	2%
Total depreciation	294	4.1%	294	4.1%

Return on invested capital

	2014 €m	2013 €m
Invested capital at 2014 average exchange rates	12,853	12,923
Average invested capital	12,888	13,041
Adjusted operating profit after tax*	1,649	1,579
Return on average invested capital	12.8%	12.1%

* Adjusted operating profit taxed at adjusted effective rate