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S→BLU & ROSSO→ARCHITEKTUR→VIE DE FAMILLE→CODE CIVIL→ARTE Y CEMENTO→PISCINAS→

# Reed Elsevier

ANNUAL REPORTS AND FINANCIAL STATEMENTS 2002

For the Reed Elsevier Combined Businesses,  
Reed Elsevier PLC and Reed Elsevier NV

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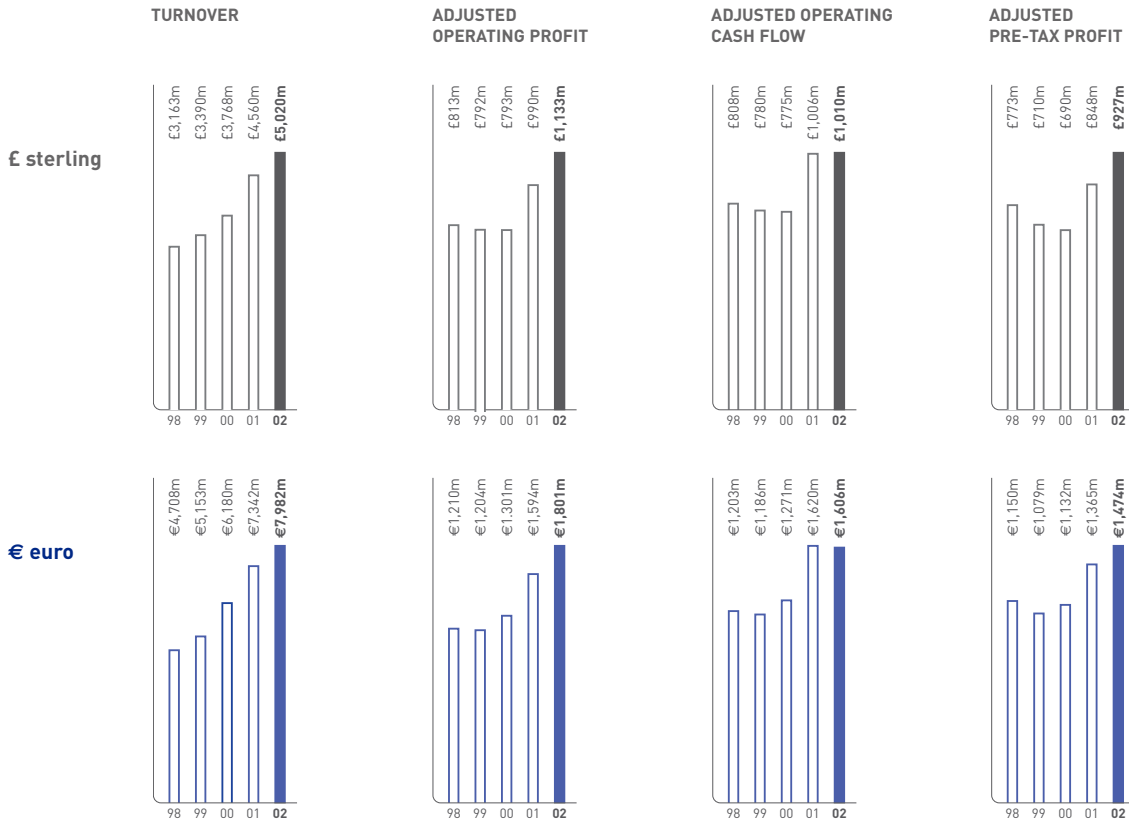
In April 2002, Reed International P.L.C. changed its name to Reed Elsevier PLC and Elsevier NV changed its name to Reed Elsevier NV.

The operating company that owns the publishing and information businesses, previously named Reed Elsevier plc, changed its name to Reed Elsevier Group plc.

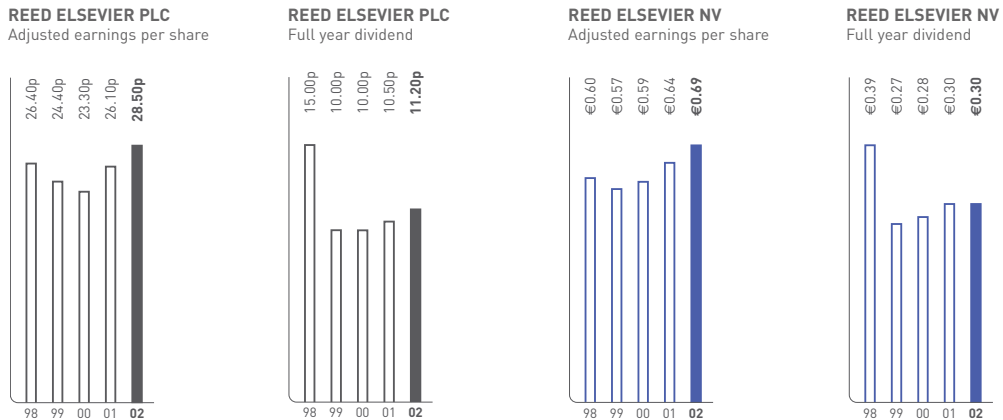
This document contains Annual Reports information and the Financial Statements in respect of the Reed Elsevier combined businesses and the two parent companies, Reed Elsevier PLC and Reed Elsevier NV. This, together with the separate summary document Reed Elsevier Annual Review and Summary Financial Statements 2002, forms the Annual Reports and Financial Statements of Reed Elsevier PLC and Reed Elsevier NV for the year ended 31 December 2002 and the two documents should be read together.

# Financial highlights

## Results for the year ended 31 December REED ELSEVIER COMBINED



## Results for the year ended 31 December PARENT COMPANIES



The financial highlights refer to 'adjusted' profit and cash flow figures. These figures are used by the Reed Elsevier businesses as additional performance measures and are stated before the amortisation of goodwill and intangible assets, exceptional items and related tax effects. A reconciliation between the reported figures and adjusted figures is provided in the notes to the financial statements. Adjusted pre-tax profit is presented for total operations; other highlights relate to continuing operations, which exclude the consumer publishing businesses sold in 1998.