

Investor information

ANNUAL REPORTS AND FINANCIAL STATEMENTS

The full Annual Reports & Financial Statements for the Reed Elsevier combined businesses, including Reed Elsevier PLC and Reed Elsevier NV, for the year ended 31 December 2002 are available on the Reed Elsevier website, or from the registered offices of the respective companies shown on page 44. Additional financial data is also available on the Reed Elsevier website, including Interim and Preliminary Results Announcements and presentations.

SHARE PRICE INFORMATION

Reed Elsevier PLC's ordinary shares are quoted on the London Stock Exchange.

Reed Elsevier NV's ordinary shares are quoted on the Euronext Stock Exchange in Amsterdam.

The Reed Elsevier PLC and Reed Elsevier NV ordinary shares are quoted on the New York Stock Exchange in the form of American Depositary Shares (ADSs), evidenced by American Depositary Receipts (ADRs).

The Reed Elsevier PLC and Reed Elsevier NV ordinary share prices and the ADS prices may be obtained from the Reed Elsevier website and from the financial pages of most newspapers.

INFORMATION FOR REED ELSEVIER PLC ORDINARY SHAREHOLDERS:

Shareholder Services

The Reed Elsevier PLC ordinary share register is administered by Computershare Investor Services PLC.

Enquiries concerning ordinary shareholdings in Reed Elsevier PLC and notification of change of personal details should be referred to Computershare at the address shown on page 44.

Electronic Communications

Reed Elsevier PLC has given e-mail notification to those shareholders who have requested it, of the availability of this Annual Review & Summary Financial Statements, the Annual Reports & Financial Statements and the Notice of Annual General Meeting and Form of Proxy, on the Reed Elsevier website. The Reed Elsevier website contains a link to enable shareholders to register for future electronic communication. Reed Elsevier PLC shareholders can submit a proxy vote in respect of the forthcoming Annual General Meeting electronically via the Internet or, if a user of the CREST system, via CREST. Instructions on how to use this electronic voting facility are set out in the Form of Proxy.

Dividends

Dividends on Reed Elsevier PLC ordinary shares are paid in sterling.

Shareholders can arrange to have their dividends paid directly into a bank or building society account. This method of payment reduces the risk of delay or loss of dividend cheques in the post and ensures the account is credited on the dividend payment date.

Individual Savings Accounts (ISAs)

Details of an ISA facility for Reed Elsevier PLC ordinary shares may be obtained by contacting Halifax Share Dealing Ltd at the address shown on page 44.

ShareGift

The Orr Mackintosh Foundation operates a charity share donation scheme for shareholders with small parcels of shares whose value makes it uneconomic to sell them. Details of the scheme can be obtained from the ShareGift website (www.sharegift.org) or by telephoning ShareGift on 020 7337 0501.

Sub-division of Ordinary Shares

On 28 July 1986 each Reed Elsevier PLC £1 ordinary share was sub-divided into four ordinary shares of 25p each. Subsequently, on 2 May 1997 the 25p ordinary shares were sub-divided into two ordinary shares of 12.5p each.

Capital Gains Tax

The mid-market price of Reed Elsevier PLC's £1 ordinary shares on 31 March 1982 was 282p each which, when adjusted for the four for one sub-division in 1986 and the subsequent two for one sub-division in 1997, gives an equivalent amount of 35.25p for each 12.5p ordinary share.

INFORMATION FOR REED ELSEVIER NV ORDINARY SHAREHOLDERS:

Shareholder Enquiries

Enquiries from holders of Reed Elsevier NV registered ordinary shares in relation to share transfers, dividends, change of address and bank accounts should be directed to the Company Secretary of Reed Elsevier NV, at the registered office address shown on page 44.

Dividend Payments

Dividends on Reed Elsevier NV ordinary shares are paid in Euros.

Registered shareholders in Reed Elsevier NV will receive dividends from the company by transmission to the bank account which they have notified to the company. Dividends on shares in bearer form are paid through the intermediary of a bank or broker.

Sub-division of Ordinary Shares

On 24 April 1984 each Reed Elsevier NV Dfl 20 ordinary share was sub-divided into 5 ordinary shares of Dfl 4 each, and on 24 April 1987 each Dfl 4 ordinary share was sub-divided into 4 ordinary shares of Dfl 1 each. Subsequently, on 4 October 1994 each Dfl 1 ordinary share was sub-divided into 10 ordinary shares of Dfl 0.10 each.

On 15 April 1999 the ordinary shares of Dfl 0.10 were redenominated as ordinary shares of €0.06.

Annual Report and Financial Statements

A Dutch language version of the Annual Reports & Financial Statements 2002, and the Annual Review & Summary Financial Statements 2002, will be made available on the Reed Elsevier website. Copies of the Dutch language version can also be obtained from Reed Elsevier NV, at the registered office address shown on page 44.

Reed Elsevier NV has entered into arrangements with Stichting Communicatiekanaal Aandeelhouders ("Shareholder Communication Channel Trustee") in The Netherlands, facilitating the communication with and between shareholders, particularly in connection with general meetings of shareholders. Under these arrangements, holders of Reed Elsevier NV bearer shares whose shares are held in the custody of a Dutch bank, and who will have notified the intermediary authority appointed for these purposes of their interest, will receive written information from the company with a proxy form for their representation at general shareholders' meetings.

INFORMATION FOR REED ELSEVIER PLC AND REED ELSEVIER NV ADS HOLDERS:

The Reed Elsevier PLC and Reed Elsevier NV ADR Depository is Citibank NA.

Reed Elsevier PLC's CUSIP number is 758205108 and its trading symbol is RUK. Each Reed Elsevier PLC ADS represents four Reed Elsevier PLC ordinary shares.

Reed Elsevier NV's CUSIP number is 758204101 and its trading symbol is ENL. Each Reed Elsevier NV ADS represents two Reed Elsevier NV ordinary shares.

ADS Shareholder Services

Enquiries concerning Reed Elsevier PLC or Reed Elsevier NV ADSs should be addressed to Citibank Depository Receipts Services at the address shown on page 44.

Dividends

Dividend payments on Reed Elsevier PLC and Reed Elsevier NV ADSs are made in US dollars by the ADR Depository. Payment of the final dividend for 2002 on Reed Elsevier PLC's ADSs will be converted at the £/US\$ exchange rate, and on Reed Elsevier NV's ADSs at the €/US\$ exchange rate, on 2 May 2003.

Annual Report on Form 20-F

The Annual Report on Form 20-F for the Reed Elsevier combined businesses, including Reed Elsevier PLC and Reed Elsevier NV, is filed electronically with the United States Securities and Exchange Commission. A copy of Form 20-F is available on the Reed Elsevier website, or from Citibank Depository Receipts Services at the address shown on page 44.