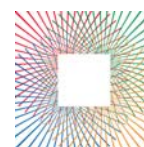


December 19, 2007

**A SECURITIES SERVICING**  
DEPOSITARY RECEIPTS



The **BANK**  
of **NEW YORK**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### Reverse Split and Special Distribution Notice

**Name:** Reed Elsevier PLC  
**Country:** United Kingdom  
**Symbol:** RUK  
**CUSIP Number:** 758205108  
**Exchange:** NYSE  
**Ratio:** 1 ADR : 4 ORDS

The Bank of New York, as Depositary, has been advised by Reed Elsevier PLC that at the close of business January 4, 2008 Reed Elsevier PLC will implement a special distribution and reverse stock split. The reverse stock split will take place by way of a share consolidation of 67 "old" Reed Elsevier PLC shares with the nominal value of 12.5 pence each into 58 "new" Reed Elsevier PLC shares with a nominal value of 14 and 51/116ths pence each.

Please be aware that beginning January 10, 2008, holders of American Depositary Shares ("ADSs"), as of the close of business (NY time) on January 4, 2008 must surrender their "old" Reed Elsevier PLC ADSs (CUSIP: 758205108) for cancellation in order to receive "new" Reed Elsevier PLC ADS (CUSIP: to be determined), plus the special distribution of the US dollar equivalent of GBP 3.28 per "old" ADS.

For every 67 "old" Reed Elsevier PLC ADSs surrendered for cancellation, ADS holders will receive 58 "new" Reed Elsevier PLC ADSs, plus cash-in-lieu of fractions at a rate to be determined. The special distribution will be available on or about January 28, 2008.

The Bank of New York, as Depositary, will close its books for issuances, cancellations and transfers on the "old" Reed Elsevier PLC ADS facility (CUSIP: 758205108) on the close of business January 4, 2008.

A Notice and Letter of Transmittal will be sent to Reed Elsevier PLC American Depositary Receipt ("ADR") holders on or about January 9, 2007.

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

**London**

Joseph Oakenfold  
Vice President  
joakenfold@bankofny.com  
44 207 964 6419 Telephone

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