

ISSUED ON BEHALF OF REED ELSEVIER PLC AND REED ELSEVIER NV

16 February 2007

Director/PDMR Shareholding

Reed Elsevier received notification today that the following options were granted to directors of Reed Elsevier PLC and Reed Elsevier NV on 15 February 2007:

(a) Under the Reed Elsevier Group plc Share Option Scheme

Director	No. of Reed Elsevier PLC options granted at 644.5p per share	No. of Reed Elsevier NV options granted at €14.51 per share	Exercisable between
Sir Crispin Davis	251,730	166,254	2010 – 2017
Mark Armour	130,740	86,347	2010 – 2017
Gerard van de Aast	122,536	80,928	2010 – 2017
Erik Engstrom	130,060	85,897	2010 – 2017
Andrew Prozes	132,537	87,533	2010 – 2017
Patrick Tierney	121,628	80,329	2010 – 2017

Exercise of the above options is subject to a post grant performance condition, requiring the achievement of 6% per annum compound growth in adjusted EPS expressed at constant exchange rates, during the three years following the grant. There is no re-testing of the three year EPS performance.

(b) Under the Reed Elsevier Group plc Long Term Incentive Share Option Scheme

Director	No. of Reed Elsevier PLC nil cost conditional shares awarded	No. of Reed Elsevier NV nil cost conditional shares awarded	Vesting Date
Sir Crispin Davis	118,942	78,555	2010
Mark Armour	61,775	40,799	2010
Gerard van de Aast	57,898	38,238	2010
Erik Engstrom	61,453	40,586	2010
Andrew Prozes	62,623	41,359	2010
Patrick Tierney	57,412	37,917	2010

Vesting of the above award is subject to the achievement of 10% per annum averaged compound growth in adjusted earnings per share (EPS) at constant currencies of Reed Elsevier PLC and Reed Elsevier NV and the achievement of median total shareholder return (TSR) against a comparator group of seventeen media companies, over the three year performance period 2007-2009. The actual number of conditional shares that will vest will be determined by the Remuneration Committee, and in accordance with the Rules of the Scheme, by reference to the actual EPS and TSR performance over the three year performance period. No awards will vest if EPS is below 8% per annum. If EPS is 12% per annum and above and TSR is upper quartile and above, 189% of the award will vest.