

ISSUED ON BEHALF OF REED ELSEVIER PLC AND REED ELSEVIER NV

9 April 2008

Director/PDMR Shareholding

Reed Elsevier received notification on 8 April 2008 from Hill Samuel Offshore Trust Company Limited, the Trustees of the Reed Elsevier Employee Benefit Trust (“the Trustees”), that between 7-8 April 2008 the Trustees purchased on behalf of the directors of Reed Elsevier PLC and Reed Elsevier NV the number of shares/ADRs noted in the table below, under the terms of the Reed Elsevier Group plc Bonus Investment Plan. As a consequence of these purchases, the directors received matching awards over the number of shares/ADRs also noted in the table below. Following these transactions their interests in the share capital of Reed Elsevier PLC and Reed Elsevier NV is as noted below.

Director	Reed Elsevier PLC ordinary shares purchased on behalf of the director	Reed Elsevier NV ordinary shares/ADRs ⁽¹⁾ purchased on behalf of the director	Reed Elsevier PLC ordinary shares matching award	Reed Elsevier NV ordinary shares/ADRs ⁽¹⁾ matching award	Current interest in Reed Elsevier PLC ordinary shares	Current interest in Reed Elsevier NV ordinary shares
Sir Crispin Davis	56,423	—	96,227	—	749,876	386,940
Mark Armour	14,829	10,014	25,291	16,993	115,751	53,478
Gerard van de Aast	—	18,183	—	30,856	109,018	127,661
Erik Engstrom	—	8,933 ⁽¹⁾	—	15,159 ⁽¹⁾	69,592	211,760
Andrew Prozes	11,944	8,093	20,030	13,505	216,837	158,320

⁽¹⁾ denotes the purchase/award of an ADR

PDMR	Reed Elsevier PLC ordinary shares purchased on behalf of the PDMR	Reed Elsevier NV ordinary shares/ADRs ⁽¹⁾ purchased on behalf of the PDMR	Reed Elsevier PLC ordinary shares matching award	Reed Elsevier NV ordinary shares/ADRs ⁽¹⁾ matching award
Nick Baker	13,077	—	22,301	—
Ian Fraser	21,419	—	36,530	—

⁽¹⁾ denotes the purchase/award of an ADR

The purchases by the Directors/PDMRs were at the following prices:

Reed Elsevier PLC ordinary shares	658.5545p per share
Reed Elsevier NV ordinary shares	€12.3592 per share
Reed Elsevier NV ADRs	\$38.9707 per ADR

The Reed Elsevier Group plc Bonus Investment Plan permits directors and other senior executives to invest up to one half of their annual bonus in shares in the company, and receive an equivalent award of nil cost restricted shares from Reed Elsevier Group plc. The matching awards under the Plan vest after three years, subject to the participant retaining the shares which they have purchased under the Plan for a period of three years. In addition, in order for the matching award to vest, growth in the average of the Reed Elsevier PLC and Reed Elsevier NV adjusted EPS at constant currencies must exceed 8% per annum compound during the three years 2008-2010.