

Reed Elsevier PLC

Summary financial information in US dollars

Basis of preparation

The summary financial information is a simple translation of Reed Elsevier PLC's consolidated financial statements into US dollars at the stated rates of exchange. The financial information provided below is prepared under IFRS as used in the preparation of the Reed Elsevier PLC consolidated financial statements. It does not represent a restatement under US GAAP which would be different in some significant respects.

	2008 US\$:£	2007 US\$:£
Exchange rates for translation of sterling (\$:£1)		
Income statement	1.85	2.00
Balance sheet	1.45	2.00

Consolidated income statement

	2008 US\$m	2007 US\$m
For the year ended 31 December		
Profit attributable to ordinary shareholders	446	1,248
Adjusted profit attributable to 52.9% interest in Reed Elsevier combined businesses	899	902
Share of joint ventures':		
Amortisation of acquired intangible assets and goodwill impairment	(320)	(274)
Exceptional restructuring costs	(109)	–
Acquisition related costs	(30)	(14)
Disposals and other non operating items	(42)	552
Deferred tax adjustments	68	104
Profit attributable to 52.9% interest in Reed Elsevier combined businesses	466	1,270

	2008 US\$	2007 US\$
Data per American Depositary Share (ADS)		
Earnings per ADS based on 52.9% interest in Reed Elsevier combined businesses		
Adjusted	\$3.30	\$2.87
Basic	\$1.64	\$3.98
Net dividend per ADS declared in the year	\$7.47	\$1.30
Net dividend per ADS paid and proposed in relation to the financial year	\$1.50	\$1.45

Consolidated balance sheet

	2008 US\$m	2007 US\$m
As at 31 December		
Shareholders' equity	731	3,136

Adjusted earnings per American Depositary Share is based on Reed Elsevier PLC shareholders' 52.9% share of the adjusted profit attributable of the Reed Elsevier combined businesses, which excludes amortisation of acquired intangible assets and goodwill impairment, exceptional restructuring and acquisition related costs, disposals and other non operating items, related tax effects and movements in deferred tax assets and liabilities that are not expected to crystallise in the near term. Adjusted figures are described in note 9 to the Reed Elsevier PLC consolidated financial statements.

Reed Elsevier PLC shares are quoted on the New York Stock Exchange and trading is in the form of American Depositary Shares (ADSs), evidenced by American Depositary Receipts (ADRs), representing four Reed Elsevier PLC ordinary shares. (CUSIP No. 758205207; trading symbol, RUK; Bank of New York is the ADS Depository.)