

## **Reed Elsevier completes on-sale of certain Harcourt businesses to The Thomson Corporation**

July 13, 2001

Following the completion of its acquisition of Harcourt General Inc., Reed Elsevier announced today the successful completion of its on-sale to The Thomson Corporation of Harcourt's Higher Education and certain Corporate and Professional Services businesses for \$2.06 billion.

Reed Elsevier will retain Harcourt's Scientific, Technical and Medical business and US Schools Education and Testing businesses. Taking into account Harcourt's net debt and other corporate liabilities, and the post-tax on-sale proceeds, the implied value for the businesses retained is approximately \$4.5 billion.

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### Notes to Editors

Reed Elsevier agreed to buy Harcourt General in October 2000.

Reed Elsevier plc is a world leading publisher and information provider. It is owned equally by its two parent companies, Reed International P.L.C and Elsevier NV. The parent companies are listed on the London, Amsterdam and New York Stock Exchanges, under the following ticker symbols: London: REED; Amsterdam: ELSN; New York: RUK, ENL.

In 2000, Reed Elsevier made adjusted profit before taxation of £690 million (\$1,042million) on turnover of £3,768 million (\$5,690 million). The group employs 29,000 people, including 15,000 in North America.

Operating in the scientific, legal, educational and business-to-business sectors, Reed Elsevier provides high value and flexible information solutions to professional end users, with increasing emphasis on internet delivery.

Harcourt General, through its wholly owned subsidiary, Harcourt, Inc., is a broadband learning company that is a major participant in the growing global markets for education, assessment, training and professional information. In the year to 31 October, 2000, Harcourt General reported revenues of \$ 2,408 million.