

Harcourt School Publishers Names New President and CEO

Jan Spalding to Succeed Retiring Steve Gandy

Nancy Chumbley Promoted to Executive Vice President, Sales

ORLANDO, Fla., Nov. 6

Harcourt School Publishers, the elementary school publishing unit of K-12 publisher Harcourt Education, announced today that Jan Spalding, currently Senior Vice President of Marketing for Harcourt Education, has been named President and CEO of Harcourt School Publishers, effective January 1, 2003. Spalding will succeed current President and CEO, Steve Gandy, who has decided to retire at year-end.

Spalding is a twenty-two year veteran at Harcourt, where she began as a Sales Consultant and advanced to Senior Vice President of Marketing for Harcourt School Publishers before assuming her current role. Spalding developed and refined a marketing research capability, widely regarded as the industry standard, that has helped shape development of several best selling textbook programs.

"Jan's strategic vision and disciplined, market-driven approach have guided product development and influenced deployment of sales and marketing resources during the most successful years in company history," said Harcourt Education CEO Tony Lucki. "Her contributions have been vital to our success and have crossed all departments and curriculum areas. We are fortunate to have someone with Jan's broad record of accomplishment ready to take the reins of leadership at Harcourt School Publishers."

Gandy's decision to retire comes after twenty-three years with Harcourt. During Gandy's two-year tenure as President and CEO of Harcourt School Publishers, the company garnered leading market shares in key elementary school publishing disciplines, outperformed the market in revenue growth, and led the industry in profitability. Prior to assuming the top job at Harcourt School Publishers, Gandy had served as its Executive Vice President, Sales and, previously, in various senior sales management positions.

"We are indebted to Steve for his many contributions to the success of Harcourt School Publishers," said Lucki. "Not only has he been an outstanding CEO the past two years, Steve has been helping make Harcourt a winner for over two decades. He built a remarkably talented sales force that remains the envy of the industry and has nurtured the careers of many key Harcourt managers. His legacy will contribute to our success for years to come."

It was also announced today that Nancy Chumbley, currently Senior Vice President, Open Territory Sales for Harcourt School Publishers, is being promoted to Executive Vice President, Sales. She will succeed Suzanne Davis, the current head of sales, who will retire at year-end. Chumbley's career with Harcourt spans twenty-seven years and includes stints in several sales management positions prior to her current role. Suzanne Davis's retirement will conclude a twenty-six year career with Harcourt.

"Nancy Chumbley has long been a key contributor to the success of the Harcourt School sales force," said Spalding, to whom Chumbley will be reporting. "She has a flair for winning and is

known and respected throughout the sales organization. Nancy will step easily into the national leadership role."

Commenting on Davis' retirement, Steve Gandy noted, "Suzanne has consistently delivered big sales wins for Harcourt and provided outstanding leadership to the sales organization. Her colleagues will remember her fondly, not just as a winner, but as someone who won always with style and grace."

John Benson, Regional Vice President for the Eastern Region since 1992, is being promoted to succeed Nancy Chumbley as Senior Vice President, Open Territory. David Stout, Division Sales Manager for the Mid-Atlantic States and a twenty-four year veteran with Harcourt, is being promoted to fill the post vacated by Benson.

About Harcourt School Publishers:

Harcourt School Publishers is a leading publisher of elementary school textbooks and educational materials and is part of Harcourt Education, a global education provider serving students and teachers in PreK through grade 12, adult learners, and readers of all ages. The Harcourt Education companies are Harcourt School Publishers, Holt, Rinehart and Winston, Harcourt Supplemental Publishers (including the Rigby and Steck-Vaughn imprints), Harcourt Educational Measurement, The Psychological Corporation, Harcourt Interactive Technology, Classroom Connect, Harcourt Canada, Harcourt Religion Publishers, and Harcourt Trade Publishers. For further information, please visit <http://www.harcourt.com>. Harcourt Education is part of Reed Elsevier Group plc.

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