

FOR IMMEDIATE RELEASE

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Raymond Fagan to join Harcourt, Inc. as Senior Vice President and CFO

Orlando, FL – Harcourt, Inc., a leading K-12 education company and a part of Reed Elsevier Group plc, announced today that it has hired Raymond Fagan as its Senior Vice President and Chief Financial Officer. Mr. Fagan will have responsibility for the financial and accounting functions of all the Harcourt businesses, worldwide, and will report to Harcourt, Inc. President and CEO Patrick Tierney. Mr. Fagan’s appointment becomes effective on February 1.

“We are fortunate to have someone with of Ray’s caliber performing this important role for us,” said Tierney. “He brings a wealth of publishing and media experience and an impressive track record of financial and strategic leadership. Ray will be an outstanding addition to the Harcourt management team.”

Prior to joining Harcourt, Fagan was with Interpublic Group, a global marketing communications and marketing services company, where he served most recently as Executive Vice president and CFO for the Lowe+Draft Partnership, an advertising and marketing service group with \$1 billion annual revenues. Previously, he served as Executive Vice President, Finance and CFO for Thomson Scientific, Reference and Healthcare and for Thomson Financial, both major operating units of the Thomson Corporation. Earlier in his career, Mr. Fagan held senior financial management positions at Reed Business Information. He began his career in finance as a senior audit manager for Price Waterhouse.

About Harcourt

Harcourt, Inc. is a global education provider serving students and teachers in PreK through grade 12, adult learners, and readers of all ages. The Harcourt companies are Harcourt School Publishers, Holt, Rinehart and Winston, Harcourt Achieve (including the Rigby and Steck-Vaughn imprints), Classroom Connect, Harcourt Assessment, and Harcourt Trade Publishers. For further information, please visit <http://www.harcourt.com>.

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