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**HARCOURT ASSESSMENT LAUNCHES INTEREST-FREE FINANCING PLAN
TO HELP CUSTOMERS PURCHASE KEY PRODUCTS**

**For Orders Placed Through Dec. 15, 2005, Customers Can Pay Half Now,
Second Half by Sept. 15, 2006**

SAN ANTONIO – Leading test developer and publisher Harcourt Assessment, Inc. announced today that it is offering interest-free financing to customers who place orders for select products between now and Dec. 15, 2005.

Customers placing orders for a minimum of \$1,500 can pay one half of the charges within 30 days of purchase, with the second payment due by Sept. 15, 2006.

The interest-free "Phenomenal Fall Financing Plan" applies to several of the company's flagship educational products and all of its psychological, speech-language and occupational/physical therapy clinical products, including the new edition of the Bayley Scales of Infant and Toddler Development (Bayley-III) that will be published in October.

The educational products eligible for the plan are the Stanford Achievement Test Series, Tenth Edition (Stanford 10); the Otis-Lennon School Ability Test[®], Eighth Edition (OLSAT[®] 8); and the Aprenda[®] 3 Spanish-language achievement test.

"We recognize that purchasing our leading assessments such as Stanford 10, WISC[®]-IV and CELF[®]-4 is a major investment for our customers, especially if they are already using earlier editions such as Stanford 9, WISC-III and CELF-3," said Gail Ribalta, vice president of marketing for Harcourt Assessment. "We are offering this special interest-free, deferred payment plan to make it easier for our customers to obtain the most effective solutions that meet their needs, and transition to the newest editions of Harcourt and PsychCorp brand assessments now."

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Based in San Antonio, Harcourt Assessment is a leading provider of high-quality assessment instruments and testing programs used by educators, psychologists, speech-language pathologists, occupational therapists, human resource professionals, admissions and credentialing professionals, and businesses. Through the development of custom statewide educational testing programs, Harcourt is helping more than 20 states meet the accountability requirements of the federal No Child Left Behind Act.

The company is a unit of Harcourt Education, which is the global education brand of Reed Elsevier Group plc (NYSE: RUK and ENL). Reed Elsevier is a world-leading publisher and information provider operating in the science and medical, legal, education and business-to-business industry sectors.

Visit Harcourt Assessment on the Web at www.HarcourtAssessment.com.

Terms:

- For all sales made from September 15 through December 15, 2005.
- For all single orders of \$1,500 or more of any of the listed products above.
- Pay 50% now, and 50% by September 15, 2006, with no interest due (if paid per the program terms. See below for details).
- Customer must request the financing plan when placing the order.
- This program is valid with other applicable offers on catalog orders only.

1) "Payment now" has terms of net 30 days from date of purchase.

2) The second payment will be due on September 15, 2006 with terms of net 30 days. If the second payment is made on time, interest charges will be waived. If the second payment is not made by the due date, then Customer will also pay interest on the unpaid balance, accruing at the annualized rate of 10% from the original date of purchase until the remaining payment is made.

3) If Customer is a government agency and is unable to pay the second 50% of the purchase price within 30 days following the payment due date of 9/15/06 solely as a result of an unavailability of funding, Customer must return the purchased materials to Harcourt without refund and, upon their receipt by Harcourt, the remaining payment obligation will be cancelled. The preceding sentence is not intended to and does not extend the due date for Customer's final payment or affect Harcourt's legal remedies to enforce that obligation if the purchased materials have not been returned.

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