

## DIRECTORS' REMUNERATION REPORT

The increase in the transfer value of the directors' pensions, after deduction of contributions, is shown below:

	£								
	Age 31 December 2003	Directors contributions	Transfer value of accrued pension 31 December 2002	Transfer value of accrued pension 31 December 2003	Increase in transfer value during the period (net of directors' contributions)	Accrued annual pension 31 December 2003	Increase in accrued annual pension during the period	Increase in accrued annual pension during the period (net of inflation)	Transfer value of increase in accrued annual pension during the period (net of inflation and directors' contributions)
G J A van de Aast	46	2,957	191,063	333,533	139,513	37,945	13,760	13,058	111,824
M H Armour	49	2,957	1,036,652	1,378,566	338,957	139,956	22,820	19,432	188,446
C H L Davis	54	2,957	1,779,585	2,748,864	966,322	193,038	53,023	48,963	694,279
D J Haank (resigned 18 June 2003)	50	11,201	1,484,705	1,925,916	430,010	181,007	20,017	15,348	152,104
A Prozes	57	–	–	–	–	–	–	–	–
P Tierney	58	–	–	1,325,718	1,325,718	126,298	126,298	126,298	1,325,718

	€							
	Directors' contributions	Transfer value of accrued pension 31 December 2002	Transfer value of accrued pension 31 December 2003	Increase in transfer value during the period (net of directors' contributions)	Accrued annual pension 31 December 2003	Increase in accrued annual pension during the period	Increase in accrued annual pension during the period (net of inflation)	Transfer value of increase in accrued annual pension during the period (net of inflation and directors' contributions)
G J A van de Aast	4,288	303,790	483,623	202,294	55,020	19,952	18,934	162,145
M H Armour	4,288	1,648,277	1,998,920	491,488	202,936	33,089	28,176	273,247
C H L Davis	4,288	2,829,540	3,985,853	1,401,167	279,905	76,883	70,996	1,006,705
D J Haank (resigned 18 June 2003)	16,241	2,152,822	2,792,578	623,515	262,460	29,025	22,255	220,551
A Prozes	–	–	–	–	–	–	–	–
P Tierney	–	–	1,922,292	1,922,292	183,132	183,132	183,132	1,922,292

Transfer values have been calculated in accordance with the guidance note "GN11" published by the UK Institute of Actuaries and Faculty of Actuaries.

The transfer value in respect of individual directors represents a liability in respect of directors' pensions entitlement, and is not an amount paid or payable to the director.

### (d) Individual emoluments of non-executive directors

	£		€	
	2003	2002	2003	2002
G J de Boer-Kruyt	15,758	13,522	22,850	21,500
J F Brock	43,448	35,849	63,000	57,000
M W Elliott (from 8 April 2003)	36,742	–	53,276	–
C J A van Lede (from 8 April 2003)	36,897	–	53,500	–
R J Nelissen (until 8 April 2003)	10,172 <sup>(i)</sup>	35,849	14,750 <sup>(i)</sup>	57,000
S Perrick (until 8 April 2003)	10,172	35,849	14,750	57,000
D E Reid (from 8 April 2003)	36,742	–	53,276	–
Lord Sharman	48,544	35,849	70,388	57,000
R W H Stomberg	49,655	35,849	72,000	57,000
M Tabaksblat	193,103	176,101	280,000	280,000
D G C Webster (until 9 April 2002)	–	8,962	–	14,250
<b>Total</b>	<b>481,233</b>	<b>377,830</b>	<b>697,790</b>	<b>600,750</b>

(i) R J Nelissen has served as chairman of the supervisory board of Elsevier Reed Finance BV throughout the year. During the period 9 April to 31 December 2003 he received fees of £7,758/€11,250 in such capacity.