

DIRECTORS' REMUNERATION REPORT

(b) Options over shares in Reed Elsevier NV

	1 January 2003	Granted during the year	Option price	Exercised during the year	Market price at exercise date	31 December 2003	Exercisable from	Exercisable until
G J A van de Aast – Executive Scheme	35,866		€14.87			35,866	1 Dec 2003	1 Dec 2010
	35,148		€14.75			35,148	23 Feb 2004	23 Feb 2011
	40,699		€13.94			40,699	22 Feb 2005	22 Feb 2012
		58,191	€9.34			58,191	21 Feb 2006	21 Feb 2013
– 2002 Bonus investment plan		12,057	Nil			12,057	21 Mar 2006	21 Mar 2006
– LTIP	358,658		€14.87			358,658	1 Jan 2005	31 Dec 2005
Total	470,371	70,248				540,619		
M H Armour – Executive Scheme	20,244		€13.55			20,244	21 Feb 2003	19 Apr 2009
	61,726		€10.73			61,726	2 May 2003	2 May 2010
	44,882		€14.75			44,882	23 Feb 2004	23 Feb 2011
	51,926		€13.94			51,926	22 Feb 2005	22 Feb 2012
		74,276	€9.34			74,276	21 Feb 2006	21 Feb 2013
– 2002 Bonus investment plan		8,030	Nil			8,030	21 Mar 2006	21 Mar 2006
– LTIP	617,256		€10.73			617,256	1 Jan 2005	31 Dec 2005
Total	796,034	82,306				878,340		
C H L Davis – Executive Scheme	95,774		€12.00			95,774	21 Feb 2003	1 Sept 2009
	47,888		€12.00			47,888	1 Sept 2003	1 Sept 2009
	47,888		€12.00			47,888	1 Sept 2004	1 Sept 2009
	120,245		€10.73			120,245	2 May 2003	2 May 2010
	87,601		€14.75			87,601	23 Feb 2004	23 Feb 2011
	104,204		€13.94			104,204	22 Feb 2005	22 Feb 2012
		148,946	€9.34			148,946	21 Feb 2006	21 Feb 2013
– 2002 Bonus investment plan		16,115	Nil			16,115	21 Mar 2006	21 Mar 2006
– LTIP	1,202,446		€10.73			1,202,446	1 Jan 2005	31 Dec 2005
– Nil cost options	319,250		Nil	319,250 ⁽ⁱ⁾	€10.42	–		
Total	2,025,296	165,061		319,250		1,871,107		
D J Haank – Executive Scheme	30,000 ⁽ⁱⁱ⁾		€15.25			–		
(resigned 18 June 2003)	10,926 ⁽ⁱⁱⁱ⁾		€17.07			–		
	10,925		€13.55			10,925 ⁽ⁱⁱⁱ⁾	19 Apr 1999	19 Apr 2009
	35,949 ⁽ⁱⁱⁱ⁾		€10.73			–		
	36,426 ⁽ⁱⁱⁱ⁾		€14.75			–		
	41,993 ⁽ⁱⁱⁱ⁾		€13.94			–		
		66,381 ⁽ⁱⁱⁱ⁾	€9.34			–		
– 2002 Bonus investment plan		14,332 ⁽ⁱⁱⁱ⁾	Nil			–		
– LTIP	359,485 ⁽ⁱⁱⁱ⁾		€10.73			–		
Total	525,704	80,713				10,925		
A Prozes – Executive Scheme	131,062		€13.60			131,062	9 Aug 2003	9 Aug 2010
	59,714		€14.75			59,714	23 Feb 2004	23 Feb 2011
	72,783		€13.94			72,783	22 Feb 2005	22 Feb 2012
		94,086	€9.34			94,086	21 Feb 2006	21 Feb 2013
– 2002 Bonus investment plan		14,552	Nil			14,552	21 Mar 2006	21 Mar 2006
– LTIP	655,310		€13.60			655,310	1 Jan 2005	31 Dec 2005
– Nil cost options	14,040		Nil	14,040 ^(iv)	€9.95	–		
Total	932,909	108,638		14,040		1,027,507		
P Tierney – Executive Scheme	282,258 ^(v)		€9.34			282,258	21 Feb 2006	21 Feb 2013
– LTIP	940,860 ^(v)		€9.34			940,860	1 Jan 2005	31 Dec 2005
Total	1,223,118					1,223,118		

(i) Retained an interest in 191,550 shares

(ii) Options lapsed unexercised during the year

(iii) At date of resignation as a director

(iv) Retained an interest in all of the shares

(v) At date of appointment as a director

The market price of a Reed Elsevier NV ordinary share during the year was in the range €8.13 to €12.03 and at 31 December 2003 was €9.85.