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Reed Elsevier Denmark ApS
Central Business Registration No 34622035

Annual report 2014

The Annual General Meeting adopted the annual report on 31.05.2015

Chairman of the General Meeting

Name: Thomas Lykkeberg Jørgensen

Contents

Entity details

Entity

Reed Elsevier Denmark ApS
Niels Jernes Vej 10
9220 Aalborg Øst

Central Business Registration No: 34622035
Registered in: Copenhagen
Financial year: 01.01.2014 - 31.12.2014

Executive Board

Nicolas David Fowler
Thomas Lykkeberg Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Gøteborgvej 18
9200 Aalborg SV

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Reed Elsevier Denmark ApS for the financial year 1. January to 31 December 2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2014 and of the results of its operations for the financial year 1. January to 31 December 2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 31.05.2015

Executive Board

Nicolas David Fowler Thomas Lykkeberg Jørgensen

Independent auditor's reports

To the shareholders of Reed Elsevier Denmark ApS

Report on the financial statements

We have audited the financial statements of Reed Elsevier Denmark ApS for the financial year 1. January to 31 December 2014, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company’s financial position at 31.12.2014 and of the results of its operations for the financial year 1. January to 31 December 2014 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aalborg , 31.05.2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Peter Nørrevang
State Authorised Public Accountant

Management commentary

Primary activities

The Company’s primary activity is to hold investments in subsidiary.

Development in activities and finances

The operating financial performance in the financial year and the Company’s financial position at the end of the financial year will appear from the following income statement and balance sheet.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises.

In accordance with S 110 of Danish Financial Statements Act Reed Elsevier Denmark ApS has not prepared any consolidated finanscial statements.

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses comprise administrative expenses.

Accounting policies

Other financial expenses

These items comprise interest expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, liabilities other than provision and transactions in foreign currencies, mortgage amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Interest expenses and other financial expenses for manufacturing assets are not included in the cost of assets, but er recognised in the income statement as incurred.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with all Danish group enterprises. Current income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If cost exceeds the net realisable value, writedown is made to such lower value.

Income tax payable or receivable

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually equals nominal value.

Income statement for 2014

	Notes	2014 DKK	2013 DKK
Gross loss		**(20)**	**(137)**
Other financial expenses	1	(3.535)	(2.522)
Profit/loss from ordinary activities before tax		**(3.555)**	**(2.659)**
Tax on profit/loss from ordinary activities		0	0
Profit/loss for the year		**(3.555)**	**(2.659)**

Proposed distribution of profit/loss			
Retained earnings		(3.555)	(2.659)
		(3.555)	**(2.659)**

Balance sheet at 31.12.2014

	Notes	2014 DKK	2013 DKK
Investments in group enterprises		133.710	133.710
Fixed asset investments	2	**133.710**	**133.710**
Fixed assets		**133.710**	**133.710**
Income tax receivable		26	26
Receivables		**26**	**26**
Cash		**60**	**60**
Current assets		**86**	**86**
Assets		**133.796**	**133.796**

Balance sheet at 31.12.2014

	Notes	2014 DKK	2013 DKK
Contributed capital	3	80	80
Retained earnings		18.709	22.264
Equity		**18.789**	**22.344**
Payables to group enterprises		93.227	93.227
Non-current liabilities other than provisions	4	**93.227**	**93.227**
Other payables		21.780	18.225
Current liabilities other than provisions		**21.780**	**18.225**
Liabilities other than provisions		**115.007**	**111.452**
Equity and liabilities		**133.796**	**133.796**

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Statement of changes in equity for 2014

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80	22.264	22.344
Profit/loss for the year	0	(3.555)	(3.555)
Equity end of year	**80**	**18.709**	**18.789**

Notes

1. Other financial expenses

	2014 DKK	2013 DKK
Financial expenses from group enterprises	3.535	2.522
	3.535	**2.522**

2. Fixed asset investments

	Investments in group enterprises DKK
Cost beginning of year	133.710
Cost end of year	**133.710**
Carrying amount end of year	**133.710**

	Registered in	Corporate form	Equity interest %
Subsidiaries:			
Atira A/S	Aalborg	A/S	100,00

3. Contributed capital

	Number	Par value DKK	Nominal value DKK
Shares	80.000	1,00	80.000
	80.000		**80.000**

The shares are not divided into classes.

4. Long-term liabilities other than provisions

	Outstanding after 5 years 2014 DKK
Payables to group enterprises	93.227
	93.227

5. Ownership

Notes

The Company has registered the following shareholders as holding more than 5 % of the voting share rights or more than 5 % of tje nominal value of contributed capital:

Reed Elsevier Overseas BV
Radarweg 29
1043 NX Amsterdam
The Netherlands

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

RELX Group plc, United Kingdom