

JOHN WILEY & SONS, INC.
SUMMARY OF OPERATIONS
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2011 AND 2010
(in thousands, except per share amounts)

	US GAAP					
	Fourth Quarter Ended April 30,			Twelve Months Ended April 30,		
	2011	2010	% Change	2011	2010	% Change
Revenue	\$ 444,914	435,627	2%	\$ 1,742,551	1,699,062	3%
Costs and Expenses						
Cost of Sales	136,326	140,258	-3%	539,043	534,001	1%
Operating and Administrative Expenses	261,750	242,688	8%	910,847	872,193	4%
Additional Provision for Doubtful Trade Account	-	-		9,290	-	
Impairment and Restructuring Charges	-	786		-	15,118	
Amortization of Intangibles	9,129	8,530	7%	35,223	35,158	0%
Total Costs and Expenses	407,205	392,262	4%	1,494,403	1,456,470	3%
Operating Income	37,709	43,365	-13%	248,148	242,592	2%
Operating Margin	8.5%	10.0%		14.2%	14.3%	
Interest Expense	(2,161)	(5,831)	-63%	(17,322)	(32,334)	-46%
Foreign Exchange Losses	(542)	(804)	-	(2,188)	(10,883)	-
Interest Income and Other, Net	796	376		2,422	834	
Income Before Taxes	35,802	37,106	-4%	231,060	200,209	15%
Provision for Income Taxes	7,233	9,111		59,171	56,666	
Net Income	\$ 28,569	27,995	2%	\$ 171,889	143,543	20%
Earnings Per Share- Diluted	\$ 0.46	0.46	0%	2.80	2.41	16%
Average Shares - Diluted	61,848	60,481		61,359	59,679	
	ADJUSTED					
	Fourth Quarter Ended April 30,			Twelve Months Ended April 30,		
	2011	2010	% Change	2011	2010	% Change
	Revenue	\$ 444,914	435,627	2%	\$ 1,742,551	1,699,062
Costs and Expenses						
Cost of Sales	136,326	140,258	-3%	539,043	534,001	1%
Operating and Administrative Expenses	261,750	242,688	8%	910,847	872,193	4%
Amortization of Intangibles	9,129	8,530	7%	35,223	35,158	0%
Adjusted Total Costs and Expenses (A)	407,205	391,476	4%	1,485,113	1,441,352	3%
Adjusted Operating Income (A)	37,709	44,151	-15%	257,438	257,710	0%
Adjusted Operating Margin (A)	8.5%	10.1%		14.8%	15.2%	
Interest Expense	(2,161)	(5,831)	-63%	(17,322)	(32,334)	-46%
Foreign Exchange Losses	(542)	(804)	-	(2,188)	(10,883)	-
Interest Income and Other, Net	796	376		2,422	834	
Adjusted Income Before Taxes (A)	35,802	37,892	-6%	240,350	215,327	12%
Adjusted Provision for Income Taxes (A)	7,233	9,383		62,422	61,153	
Adjusted Net Income (A)	\$ 28,569	28,509	0%	\$ 177,928	154,174	15%
Earnings Per Share- Diluted (A)	\$ 0.46	0.47	-2%	2.90	2.58	12%
Average Shares - Diluted	61,848	60,481		61,359	59,679	

(A) The adjusted results exclude a bad debt provision related to a doubtful trade receivable account with Borders Group Inc. of \$9.3 million pre-tax, or \$6.0 million after-tax (\$0.10 per share) for the twelve months ending April 30, 2011. The adjusted results also exclude intangible asset impairment and restructuring charges of \$0.8 million pre-tax, or \$0.5 million after-tax (\$0.01 per share) for the fourth quarter of fiscal year 2010 and \$15.1 million pre-tax, or \$10.6 million after-tax (\$0.17 per share) for the twelve months ending April 30, 2010.

Note: The Company has provided income measures excluding certain items described above, in addition to net income determined in accordance with GAAP. These non-GAAP financial measures, as shown in the attached Adjusted Summary of Operations, are used in evaluating results of operations for internal purposes. These non-GAAP measures are not intended to replace the presentation of financial results in accordance with GAAP. Rather, the Company believes the exclusion of such items provides additional information to investors to facilitate the comparison of past and present operations.

JOHN WILEY & SONS, INC.
SEGMENT RESULTS
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2011 AND 2010
(in thousands)

	Fourth Quarter Ended			Twelve Months Ended		
	April 30,			April 30,		
	2011	2010	% Change	2011	2010	% Change
Revenue						
Scientific, Technical, Medical and Scholarly	\$ 286,682	278,070	3%	\$ 998,902	986,683	1%
Professional/Trade	109,897	113,006	-3%	437,088	429,988	2%
Higher Education	48,335	44,551	8%	306,561	282,391	9%
Total	<u>\$ 444,914</u>	<u>435,627</u>	2%	<u>\$ 1,742,551</u>	<u>1,699,062</u>	3%
Direct Contribution to Profit						
Scientific, Technical, Medical and Scholarly						
Adjusted Direct Contribution to Profit (A)	\$ 130,842	127,887	2%	\$ 424,797	420,359	1%
Impairment and Restructuring Charges	-	(786)		-	(15,118)	
Scientific, Technical, Medical and Scholarly - US GAAP	<u>130,842</u>	<u>127,101</u>	3%	<u>424,797</u>	<u>405,241</u>	5%
Professional/Trade						
Adjusted Direct Contribution to Profit (B)	24,104	24,414	-1%	104,786	100,196	5%
Additional Provision for Doubtful Trade Account	-	-		(9,290)	-	
Professional/Trade - US GAAP	<u>24,104</u>	<u>24,414</u>	-1%	<u>95,496</u>	<u>100,196</u>	-5%
Higher Education	(3,148)	(5,508)	43%	101,044	86,212	17%
Total	<u>\$ 151,798</u>	<u>146,007</u>	4%	<u>\$ 621,337</u>	<u>591,649</u>	5%
Shared Services and Administrative Costs						
Distribution	\$ (31,177)	(28,406)	10%	\$ (113,010)	(110,858)	2%
Technology Services	(38,739)	(30,994)	25%	(125,766)	(102,634)	23%
Finance	(13,663)	(14,584)	-6%	(45,243)	(47,294)	-4%
Other Administration	(30,510)	(28,658)	6%	(89,170)	(88,271)	1%
Total	<u>\$ (114,089)</u>	<u>(102,642)</u>	11%	<u>\$ (373,189)</u>	<u>(349,057)</u>	7%
Operating Income	<u>\$ 37,709</u>	<u>43,365</u>	-13%	<u>\$ 248,148</u>	<u>242,592</u>	2%

(A) The adjusted results exclude intangible asset impairment and restructuring charges of \$0.8 million and \$15.1 million for the fourth quarter and twelve months ended April 30, 2010, respectively.

(B) The adjusted results exclude a bad debt provision related to a doubtful trade receivable account with Borders Group Inc. of \$9.3 million for the twelve months ended April 30, 2011.

JOHN WILEY & SONS, INC.
STATEMENTS OF FINANCIAL POSITION
(in thousands)

	April 30, 2011	April 30, 2010
Current Assets		
Cash & cash equivalents	\$ 201,853	153,513
Accounts receivable	168,310	164,827
Inventories	106,423	108,073
Prepaid and other	50,904	51,709
Total Current Assets	527,490	478,122
Product Development Assets	109,554	107,755
Technology, Property and Equipment	165,541	152,684
Intangible Assets	932,730	911,550
Goodwill	642,898	615,479
Other Assets	51,928	43,020
Total Assets	2,430,141	2,308,610
Current Liabilities		
Accounts and royalties payable	155,262	145,022
Deferred revenue	321,409	275,653
Accrued employment costs	87,770	87,763
Accrued income taxes	5,924	2,516
Accrued pension liability	4,447	2,245
Other accrued liabilities	57,853	63,581
Current portion of long-term debt	123,700	90,000
Total Current Liabilities	756,365	666,780
Long-Term Debt	330,500	559,000
Accrued Pension Liability	91,594	119,280
Deferred Income Taxes	192,909	167,669
Other Long-Term Liabilities	80,884	73,445
Shareholders' Equity	977,889	722,436
Total Liabilities & Shareholders' Equity	\$ 2,430,141	2,308,610

Note - Prior year reclassification:

The Company has historically reported sales return reserves, net of an inventory and royalty recovery, as a component of Accounts receivable. In fiscal year 2011, the Company changed the presentation of the net sales return reserve to reflect each respective balance sheet account. As such, the Company reclassified approximately \$10.2 million to Inventory and \$7.6 million to Accounts and royalties payable from the April 30, 2010 Accounts receivable balance.

JOHN WILEY & SONS, INC.
STATEMENTS OF FREE CASH FLOW
(in thousands)

	Twelve Months Ended	
	April 30,	
	2011	2010
Operating Activities:		
Net income	\$ 171,889	143,543
Amortization of intangibles	35,223	35,158
Amortization of composition costs	51,421	47,440
Depreciation of property, equipment and technology	45,862	40,281
Additional provision for doubtful trade account (net of tax)	6,039	-
Impairment and restructuring charges (net of tax)	-	10,631
Stock-based compensation	17,719	24,842
Excess tax benefits from stock-based compensation	(4,816)	(7,636)
Foreign exchange transaction losses	2,188	10,883
Pension expense, net of contributions	851	(27,805)
Royalty advances	(101,702)	(103,783)
Earned royalty advances	93,016	80,993
Non-cash charges and other	10,156	28,397
Change in deferred revenue	32,032	21,626
Net change in operating assets and liabilities, excluding acquisitions	15,741	10,436
Cash Provided by Operating Activities	375,619	315,006
Investments in organic growth:		
Composition spending	(51,471)	(51,584)
Additions to property, equipment and technology	(54,393)	(48,110)
Free Cash Flow	269,755	215,312
Other Investing and Financing Activities:		
Acquisitions, net of cash	(7,166)	(6,430)
Repayment of long-term debt	(504,800)	(951,010)
Borrowings of long-term debt	310,000	777,610
Change in book overdrafts	(1,185)	9,707
Cash dividends	(38,764)	(32,986)
Purchase of treasury shares	(27,958)	-
Proceeds from exercise of stock options and other	27,847	32,625
Excess tax benefits from stock-based compensation	4,816	7,636
Cash Used for Investing and Financing Activities	(237,210)	(162,848)
Effects of Exchange Rate Changes on Cash	15,795	(1,779)
Increase in Cash and Cash Equivalents for Period	\$ 48,340	50,685

RECONCILIATION TO GAAP PRESENTATION

Investing Activities:		
Composition spending	\$ (51,471)	(51,584)
Additions to property, equipment and technology	(54,393)	(48,110)
Acquisitions, net of cash	(7,166)	(6,430)
Cash Used for Investing Activities	\$ (113,030)	(106,124)
Financing Activities:		
Cash Used for Investing and Financing Activities	\$ (237,210)	(162,848)
Less:		
Acquisitions, net of cash	(7,166)	(6,430)
Cash Used for Financing Activities	\$ (230,044)	(156,418)

Note: The Company's management evaluates performance using free cash flow. The Company believes free cash flow provides a meaningful and comparable measure of performance. Since free cash flow is not a measure calculated in accordance with GAAP, it should not be considered as a substitute for other GAAP measures, including cash used for operating activities, investing activities and financing activities, as an indicator of performance.

Prior year reclassification:

The Company has historically presented author advance payments as a component of Investments in organic growth. In fiscal year 2011, the Company changed the presentation of author advance payments from an Investing Activity to an Operating Activity. To be consistent with the current year presentation, the Company reclassified approximately \$103.8 million of author advance payments in fiscal year 2010 from investing activities to operating activities.