

**JOHN WILEY & SONS, INC.**  
**UNAUDITED SUMMARY OF OPERATIONS**  
**FOR THE SECOND QUARTER AND SIX MONTHS ENDED**  
**OCTOBER 31, 2012 AND 2011**  
(in thousands, except per share amounts)

**SECOND QUARTER ENDED OCTOBER 31.**

	2012			2011			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjusted
Revenue	\$ 431,755	(3,959)	427,796	446,985	(4,970)	442,015	-3%	-3%
Costs and Expenses								
Cost of Sales	129,554	(1,916)	127,638	132,667	(2,180)	130,487	-2%	-2%
Operating and Administrative	223,990	(2,037)	221,953	233,315	(2,561)	230,754	-4%	-3%
Impairment of Consumer Publishing Programs	15,521	(15,521)	-	-	-	-		
Amortization of Intangibles	9,578	-	9,578	9,016	-	9,016	6%	6%
Total Costs and Expenses	378,643	(19,474)	359,169	374,998	(4,741)	370,257	1%	-2%
Gain on Sale of Travel Publishing Program	9,829	(9,829)	-	-	-	-		
Operating Income	62,941	5,686	68,627	71,987	(229)	71,758	-13%	-3%
Operating Margin	14.6%		16.0%	16.1%		16.2%	-9%	
Interest Expense	(2,903)	-	(2,903)	(1,765)	-	(1,765)	64%	64%
Foreign Exchange Loss	(1,472)	-	(1,472)	(746)	-	(746)	97%	3%
Interest Income and Other	696	-	696	1,289	-	1,289	-46%	-46%
Income Before Taxes	59,262	5,686	64,948	70,765	(229)	70,536	-16%	-6%
Provision for Income Taxes	16,205	2,304	18,509	19,989	(87)	19,902	-19%	-5%
Net Income	\$ 43,057	3,382	46,439	50,776	(142)	50,634	-15%	-6%
Earnings Per Share- Diluted	\$ 0.71	0.06	0.77	0.83	-	0.82	-14%	-4%
Average Shares - Diluted	60,633	60,633	60,633	61,432	61,432	61,432		

**SIX MONTHS ENDED OCTOBER 31.**

	2012			2011			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjusted
Revenue	\$ 842,489	(8,150)	834,339	877,054	(9,868)	867,186	-4%	-2%
Costs and Expenses								
Cost of Sales	256,798	(4,230)	252,568	262,341	(4,470)	257,871	-2%	-1%
Operating and Administrative	453,976	(4,441)	449,535	464,484	(5,093)	459,391	-2%	-1%
Restructuring Charges	4,841	(4,841)	-	-	-	-		
Impairment of Consumer Publishing Programs	15,521	(15,521)	-	-	-	-		
Amortization of Intangibles	19,246	-	19,246	18,090	-	18,090	6%	7%
Total Costs and Expenses	750,382	(29,033)	721,349	744,915	(9,563)	735,352	1%	0%
Gain on Sale of Travel Publishing Program	9,829	(9,829)	-	-	-	-		
Operating Income	101,936	11,054	112,990	132,139	(305)	131,834	-23%	-13%
Operating Margin	12.1%		13.5%	15.1%		15.2%	-20%	-11%
Interest Expense	(5,730)	-	(5,730)	(3,502)	-	(3,502)	64%	64%
Foreign Exchange Loss	(452)	-	(452)	(965)	-	(965)	-53%	-1%
Interest Income and Other	1,227	-	1,227	1,873	-	1,873	-34%	-34%
Income Before Taxes	96,981	11,054	108,035	129,545	(305)	129,240	-25%	-15%
Provision for Income Taxes	17,807	12,286	30,093	27,973	8,653	36,626	-36%	-16%
Net Income	\$ 79,174	(1,232)	77,942	101,572	(8,958)	92,614	-22%	-15%
Earnings Per Share- Diluted	\$ 1.31	(0.02)	1.29	1.65	(0.15)	1.50	-21%	-13%
Average Shares - Diluted	60,493	60,493	60,493	61,572	61,572	61,572		

Note: In addition to providing financial results in accordance with GAAP, the Company has provided adjusted financial results that exclude the impact of foreign exchange transactions and translation and certain other items described in more detail throughout this press release. These non-GAAP financial measures are labeled as "Adjusted" and are used for evaluating the 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.

- (A) The adjusted results for the three and six months ended October 31, 2012 and 2011 exclude the operating results of the Professional Development travel publishing program; the gain on sale of the travel program and the asset impairment charges related to the remaining consumer publishing programs. The net income and EPS impact for the operating results of the Professional Development travel publishing program were insignificant to all reported periods.
  
- (B) The adjusted results for the six months ended October 31, 2012 exclude a restructuring charge of \$4.8 million pre-tax, or \$3.5 million after-tax (\$0.06 per share) related to certain activities that will either be discontinued, outsourced, or relocated due to the Company's ongoing transformation to digital products and services. Also, the adjusted results for the six months ended October 31, 2012 and 2011 exclude deferred tax benefits of \$8.4 million and \$8.8 million, respectively. The tax benefits were derived from 2% legislative reductions in the United Kingdom corporate income tax rates for both years. The benefits reflect the remeasurement of the Company's deferred tax liability position and had no current cash tax impact. U.K. deferred tax balances as of October 31, 2012 are reflected at 23%.

**JOHN WILEY & SONS, INC.**  
**UNAUDITED SEGMENT RESULTS**  
**FOR THE SECOND QUARTER AND SIX MONTHS ENDED**  
**OCTOBER 31, 2012 AND 2011**  
(in thousands)

**SECOND QUARTER ENDED OCTOBER 31.**

	2012			2011			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjusted
<b>Revenue</b>								
Scientific, Technical, Medical and Scholarly	\$ 249,831	-	249,831	251,070	-	251,070	0%	1%
Professional Development	101,281	(3,959)	97,322	109,714	(4,970)	104,744	-8%	-7%
Global Education	80,643	-	80,643	86,201	-	86,201	-6%	-6%
<b>Total</b>	<b>\$ 431,755</b>	<b>(3,959)</b>	<b>427,796</b>	<b>446,985</b>	<b>(4,970)</b>	<b>442,015</b>	<b>-3%</b>	<b>-3%</b>
<b>Direct Contribution to Profit</b>								
Scientific, Technical, Medical and Scholarly	\$ 108,992	-	108,992	107,182	-	107,182	2%	3%
Professional Development	19,963	5,686	25,649	29,822	(229)	29,593	-33%	-13%
Global Education	28,871	-	28,871	32,959	-	32,959	-12%	-12%
<b>Total</b>	<b>\$ 157,826</b>	<b>5,686</b>	<b>163,512</b>	<b>169,963</b>	<b>(229)</b>	<b>169,734</b>	<b>-7%</b>	<b>-3%</b>
<b>Contribution to Profit (After Allocated Shared Services and Admin. Costs)</b>								
Scientific, Technical, Medical and Scholarly	\$ 72,460	-	72,460	71,732	-	71,732	1%	2%
Professional Development	(1,025)	5,686	4,661	8,220	(229)	7,991	-112%	-39%
Global Education	15,892	-	15,892	20,507	-	20,507	-23%	-22%
<b>Total</b>	<b>\$ 87,327</b>	<b>5,686</b>	<b>93,013</b>	<b>100,459</b>	<b>(229)</b>	<b>100,230</b>	<b>-13%</b>	<b>-6%</b>
Unallocated Shared Services and Admin. Costs	(24,386)	-	(24,386)	(28,472)	-	(28,472)	-14%	-15%
<b>Operating Income</b>	<b>\$ 62,941</b>	<b>5,686</b>	<b>68,627</b>	<b>71,987</b>	<b>(229)</b>	<b>71,758</b>	<b>-13%</b>	<b>-3%</b>
<b>Total Shared Services and Admin. Costs by Function</b>								
Distribution	\$ (25,785)	-	(25,785)	(27,845)	-	(27,845)	-7%	-7%
Technology Services	(35,577)	-	(35,577)	(35,422)	-	(35,422)	0%	1%
Finance	(11,233)	-	(11,233)	(11,023)	-	(11,023)	2%	3%
Other Administration	(22,290)	-	(22,290)	(23,686)	-	(23,686)	-6%	-5%
<b>Total</b>	<b>\$ (94,885)</b>	<b>-</b>	<b>(94,885)</b>	<b>(97,976)</b>	<b>-</b>	<b>(97,976)</b>	<b>-3%</b>	<b>-3%</b>

**SIX MONTHS ENDED OCTOBER 31.**

	2012			2011			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjusted
<b>Revenue</b>								
Scientific, Technical, Medical and Scholarly	\$ 485,777	-	485,777	503,785	-	503,785	-4%	-2%
Professional Development	203,254	(8,150)	195,104	208,739	(9,868)	198,871	-3%	-1%
Global Education	153,458	-	153,458	164,530	-	164,530	-7%	-6%
<b>Total</b>	<b>\$ 842,489</b>	<b>(8,150)</b>	<b>834,339</b>	<b>877,054</b>	<b>(9,868)</b>	<b>867,186</b>	<b>-4%</b>	<b>-2%</b>
<b>Direct Contribution to Profit</b>								
Scientific, Technical, Medical and Scholarly	\$ 200,255	2,966	203,221	213,339	-	213,339	-6%	-3%
Professional Development	41,169	7,467	48,636	51,782	(305)	51,477	-20%	-5%
Global Education	50,774	169	50,943	60,704	-	60,704	-16%	-15%
<b>Total</b>	<b>\$ 292,198</b>	<b>10,602</b>	<b>302,800</b>	<b>325,825</b>	<b>(305)</b>	<b>325,520</b>	<b>-10%</b>	<b>-6%</b>
<b>Contribution to Profit (After Allocated Shared Services and Admin. Costs)</b>								
Scientific, Technical, Medical and Scholarly	\$ 129,983	2,966	132,949	144,537	-	144,537	-10%	-6%
Professional Development	(708)	7,467	6,759	9,031	(305)	8,726	-108%	-19%
Global Education	24,760	169	24,929	36,603	-	36,603	-32%	-31%
<b>Total</b>	<b>\$ 154,035</b>	<b>10,602</b>	<b>164,637</b>	<b>190,171</b>	<b>(305)</b>	<b>189,866</b>	<b>-19%</b>	<b>-12%</b>
Unallocated Shared Services and Admin. Costs	(52,099)	452	(51,647)	(58,032)	-	(58,032)	-10%	-13%
<b>Operating Income</b>	<b>\$ 101,936</b>	<b>11,054</b>	<b>112,990</b>	<b>132,139</b>	<b>(305)</b>	<b>131,834</b>	<b>-23%</b>	<b>-13%</b>
<b>Total Shared Services and Admin. Costs by Function</b>								
Distribution	\$ (51,678)	193	(51,485)	(55,401)	-	(55,401)	-7%	-6%
Technology Services	(71,547)	256	(71,291)	(69,036)	-	(69,036)	4%	4%
Finance	(22,224)	-	(22,224)	(21,934)	-	(21,934)	1%	3%
Other Administration	(44,813)	3	(44,810)	(47,315)	-	(47,315)	-5%	-4%
<b>Total</b>	<b>\$ (190,262)</b>	<b>452</b>	<b>(189,810)</b>	<b>(193,686)</b>	<b>-</b>	<b>(193,686)</b>	<b>-2%</b>	<b>-1%</b>

- (A) The adjusted results for the three and six months ended October 31, 2012 and 2011 exclude the operating results of the Professional Development travel publishing program; the gain on sale of the travel program and the asset impairment charges related to the remaining consumer publishing programs. The direct contribution to profit for the operating results of the Professional Development travel publishing program were insignificant to all reported periods.
- (B) The adjusted results for the six months ended October 31, 2012 exclude a restructuring charge of \$4.8 million pre-tax, or \$3.5 million after-tax (\$0.06 per share) related to certain activities that will either be discontinued, outsourced, or relocated due to the Company's ongoing transformation to digital products and services.

Notes: As of May 1, 2012, the Company changed its internal reporting of segment measures for the purposes of assessing performance and making resource allocation decisions. Accordingly, the Company will now report on segment performance after the allocation of certain direct Shared Services and Administrative Costs. Shared Services and Administrative costs were previously reported as independent functional activities and not reflected in each segment's operating results. We will continue to report total shared services and administrative costs by function as management believes they are still useful in understanding the company's overall performance. In addition, management responsibility and reporting of certain Professional Development and Global Education product lines were realigned as of May 1, 2012. Prior year results have been restated for comparative purposes for each of the changes described above.

**JOHN WILEY & SONS, INC.**  
**UNAUDITED ADJUSTED CONTRIBUTION TO PROFIT**  
**INCLUDING ALLOCATED SHARED SERVICES AND ADMINISTRATIVE COSTS**  
**FOR THE SECOND QUARTER AND SIX MONTHS ENDED**  
**OCTOBER 31, 2012 AND 2011**  
(in thousands)

	Second Quarter Ended				Six Months Ended			
	October 31		% Change	% Change w/o FX	October 31		% Change	% Change w/o FX
	2012	2011			2012	2011		
<b>Scientific, Technical, Medical and Scholarly:</b>								
Direct Contribution to Profit	\$ 108,992	107,182	2%	3%	200,255	213,339	-6%	-5%
Restructuring Charges (A)	-	-			2,966	-		
Adjusted Direct Contribution to Profit	108,992	107,182	2%	3%	203,221	213,339	-5%	-3%
Allocated Shared Services and Admin. Costs:								
Distribution	(11,759)	(12,454)	-6%	-5%	(23,318)	(24,845)	-6%	-4%
Technology	(18,722)	(17,278)	8%	8%	(35,184)	(32,669)	8%	9%
Occupancy and Other	(6,051)	(5,718)	6%	9%	(11,770)	(11,288)	4%	7%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	\$ 72,460	71,732	1%	2%	132,949	144,537	-8%	-6%
<b>Professional Development:</b>								
Direct Contribution to Profit	\$ 19,963	29,822	-33%	-32%	41,169	51,782	-20%	-20%
Gain on Sale of Travel Publishing Program (B)	(9,829)	-			(9,829)	-		
Direct Contribution to profit - Travel Publishing Program (B)	(6)	(229)			521	(305)		
Impairment of Consumer Publishing Programs (C)	15,521	-			15,521	-		
Restructuring Charges (A)	-	-			1,254	-		
Adjusted Direct Contribution to Profit	25,649	29,593	-13%	-13%	48,636	51,477	-6%	-5%
Allocated Shared Services and Admin. Costs:								
Distribution	(10,367)	(11,483)	-10%	-10%	(20,741)	(22,911)	-9%	-9%
Technology	(7,372)	(6,288)	17%	17%	(14,551)	(12,254)	19%	19%
Occupancy and Other	(3,249)	(3,831)	-15%	-15%	(6,585)	(7,586)	-13%	-13%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	\$ 4,661	7,991	-42%	-39%	6,759	8,726	-23%	-19%
<b>Global Education:</b>								
Direct Contribution to Profit	\$ 28,871	32,959	-12%	-12%	50,774	60,704	-16%	-15%
Restructuring Charges (A)	-	-			169	-		
Adjusted Direct Contribution to Profit	28,871	32,959	-12%	-12%	50,943	60,704	-16%	-15%
Allocated Shared Services and Admin. Costs:								
Distribution	(3,779)	(3,913)	-3%	-3%	(7,572)	(7,623)	-1%	1%
Technology	(7,389)	(6,807)	9%	9%	(14,747)	(12,976)	14%	14%
Occupancy and Other	(1,811)	(1,732)	5%	5%	(3,695)	(3,502)	6%	8%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	\$ 15,892	20,507	-23%	-22%	24,929	36,603	-32%	-31%
<b>Total Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)</b>	<b>\$ 93,013</b>	<b>100,230</b>	<b>-7%</b>	<b>-6%</b>	<b>164,637</b>	<b>189,866</b>	<b>-13%</b>	<b>-12%</b>
<b>Unallocated Shared Services and Admin. Costs:</b>								
Unallocated Shared Services and Admin. Costs	(24,386)	(28,472)	-14%	-14%	(52,099)	(58,032)	-10%	-9%
Restructuring Charges (A)	-	-			452	-		
Adjusted Unallocated Shared Services and Admin. Costs	\$ (24,386)	(28,472)	-14%	-14%	(51,647)	(58,032)	-11%	-9%
<b>Adjusted Operating Income</b>	<b>\$ 68,627</b>	<b>71,758</b>	<b>-4%</b>	<b>-3%</b>	<b>112,990</b>	<b>131,834</b>	<b>-14%</b>	<b>-13%</b>

(A) The adjusted results exclude a restructuring charge recorded in the first quarter of fiscal year 2013 related to certain activities that will either be discontinued, outsourced, or relocated to a lower cost region due to the Company's ongoing transition and transformation to digital products and services.

(B) In the second quarter of fiscal year 2013, the Company sold the Professional Development travel publishing program. The adjusted results exclude the operating results for the travel publishing program for the three and six months ended October 31, 2012 and 2011 and the gain on sale recognized in the second quarter of fiscal year 2013.

(C) The adjusted results exclude an impairment charge recorded by the Company in the second quarter of fiscal year 2013 related to the write-down of certain assets in the Professional Development consumer publishing programs.

Notes: As of May 1, 2012, the Company changed its internal reporting of segment measures for the purposes of assessing performance and making resource allocation decisions. Accordingly, the Company will now report on segment performance after the allocation of certain direct Shared Services and Administrative Costs. Shared Services and Administrative costs were previously reported as independent functional activities and not reflected in each segment's operating results. We will continue to report total shared services and administrative costs by function as management believes they are still useful in understanding the company's overall performance. In addition, the management responsibility and reporting of certain Professional Development and Global Education product lines were realigned as of May 1, 2012. Prior year results have been restated for comparative purposes for each of the changes described above.

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

	October 31,		April 30,
	2012	2011	2012
<b>Current Assets</b>			
Cash & cash equivalents	\$ 92,565	82,294	259,830
Accounts receivable	195,961	202,434	171,561
Inventories	89,308	104,858	101,237
Prepaid and other	61,959	33,147	41,972
<b>Total Current Assets</b>	<b>439,793</b>	<b>422,733</b>	<b>574,600</b>
<b>Product Development Assets</b>	79,822	98,491	108,414
<b>Technology, Property and Equipment</b>	192,468	168,807	187,979
<b>Intangible Assets</b>	996,748	898,515	915,495
<b>Goodwill</b>	834,210	629,922	690,619
<b>Other Assets</b>	88,643	49,234	55,839
<b>Total Assets</b>	<b>2,631,684</b>	<b>2,267,702</b>	<b>2,532,946</b>
 <b>Current Liabilities</b>			
Accounts and royalties payable	170,849	170,642	151,350
Deferred revenue	107,418	102,620	342,034
Accrued employment costs	52,908	48,104	64,482
Accrued income taxes	17,799	17,490	18,812
Accrued pension liability	3,570	4,390	3,589
Other accrued liabilities	59,126	50,210	60,663
<b>Total Current Liabilities</b>	<b>411,670</b>	<b>393,456</b>	<b>640,930</b>
<b>Long-Term Debt</b>	701,900	510,000	475,000
<b>Accrued Pension Liability</b>	144,154	89,820	145,815
<b>Deferred Income Tax Liabilities</b>	212,549	182,689	181,716
<b>Other Long-Term Liabilities</b>	72,944	82,312	71,917
<b>Shareholders' Equity</b>	1,088,467	1,009,425	1,017,568
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 2,631,684</b>	<b>2,267,702</b>	<b>2,532,946</b>

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

	Six Months Ended October 31,	
	2012	2011
<b>Operating Activities:</b>		
Net income	\$ 79,174	101,572
Amortization of intangibles	19,246	18,090
Amortization of composition costs	26,136	23,764
Depreciation of technology, property and equipment	26,115	24,651
Restructuring charges (net of tax)	3,461	-
Gain on sale of travel publishing program (net of tax)	(6,237)	-
Impairment of consumer publishing programs (net of tax)	9,623	-
Deferred tax benefits on U.K. rate changes	(8,402)	(8,769)
Stock-based compensation	7,995	7,732
Excess tax benefits from stock-based compensation	(1,095)	(1,637)
Royalty advances	(43,917)	(49,206)
Earned royalty advances	51,686	54,285
Other non-cash charges	23,556	18,387
Change in deferred revenue	(233,257)	(214,511)
Income tax deposit	(29,705)	-
Net change in operating assets and liabilities, excluding acquisitions	(16,008)	(8,862)
Cash Used for Operating Activities	<u>(91,629)</u>	<u>(34,504)</u>
<b>Investments in organic growth:</b>		
Composition spending	(23,103)	(23,236)
Additions to technology, property and equipment	<u>(28,262)</u>	<u>(30,267)</u>
Free Cash Flow	<u>(142,994)</u>	<u>(88,007)</u>
<b>Other Investing and Financing Activities:</b>		
Acquisitions, net of cash	(233,919)	(5,636)
Proceeds from sale of travel publishing program	18,700	-
Repayment of long-term debt	(211,600)	(212,973)
Borrowings of long-term debt	438,500	268,773
Change in book overdrafts	(14,700)	(28,370)
Cash dividends	(28,808)	(24,271)
Purchase of treasury shares	(10,609)	(37,480)
Proceeds from exercise of stock options and other	23,735	11,776
Excess tax benefits from stock-based compensation	1,095	1,637
Cash Provided by (Used for) Investing and Financing Activities	<u>(17,606)</u>	<u>(26,544)</u>
<b>Effects of Exchange Rate Changes on Cash</b>	<u>(6,665)</u>	<u>(5,008)</u>
<b>Decrease in Cash and Cash Equivalents for Period</b>	<u>\$ (167,265)</u>	<u>(119,559)</u>

**RECONCILIATION TO GAAP PRESENTATION**

<b>Investing Activities:</b>		
Composition spending	\$ (23,103)	(23,236)
Additions to technology, property and equipment	(28,262)	(30,267)
Acquisitions, net of cash	(233,919)	(5,636)
Proceeds from sale of travel publishing program	18,700	-
Cash Used for Investing Activities	<u>\$ (266,584)</u>	<u>(59,139)</u>
<b>Financing Activities:</b>		
Cash Provided by (Used for) Investing and Financing Activities	\$ (17,606)	(26,544)
Less:		
Acquisitions, net of cash	(233,919)	(5,636)
Proceeds from sale of travel publishing program	18,700	-
Cash Provided by (Used for) Financing Activities	<u>\$ 197,613</u>	<u>(20,908)</u>

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 or provided by operating activities, investing activities and financing activities, as an indicator of performance.