

JOHN WILEY & SONS, INC.
SUMMARY OF OPERATIONS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED
January 31, 2010 AND 2009
(in thousands, except per share amounts)

US GAAP

	Third Quarter Ended January 31,			Nine Months Ended January 31,		
	2010	2009	% Change	2010	2009	% Change
Revenue	\$ 427,102	374,383	14%	1,263,435	1,208,031	5%
Costs and Expenses						
Cost of Sales	133,437	123,255	8%	393,743	387,141	2%
Operating and Administrative Expenses	214,009	179,412	19%	629,505	615,204	2%
Impairment and Restructuring Charges	2,834	-		14,332	-	
Amortization of Intangibles	8,559	8,435	1%	26,628	27,855	-4%
Total Costs and Expenses	358,839	311,102	15%	1,064,208	1,030,200	3%
Operating Income	68,263	63,281	8%	199,227	177,831	12%
Operating Margin	16.0%	16.9%		15.8%	14.7%	
Interest Expense	(8,677)	(12,816)	-32%	(26,503)	(39,113)	-32%
Foreign Exchange Gains / (Losses)	614	(6,552)	-	(10,079)	(10,571)	-
Interest Income and Other, Net	202	45		458	6,049	
Income Before Taxes	60,402	43,958	37%	163,103	134,196	22%
Provision for Income Taxes	17,988	10,527		47,555	30,436	
Net Income	\$ 42,414	33,431	27%	115,548	103,760	11%
Income Per Share- Diluted	\$ 0.71	0.57	25%	1.95	1.74	12%
Average Shares - Diluted	59,826	58,954		59,366	59,557	

ADJUSTED

	Third Quarter Ended January 31,			Nine Months Ended January 31,		
	2010	2009	% Change	2010	2009	% Change
Revenue	\$ 427,102	374,383	14%	1,263,435	1,208,031	5%
Costs and Expenses						
Cost of Sales	133,437	123,255	8%	393,743	387,141	2%
Operating and Administrative Expenses	214,009	179,412	19%	629,505	615,204	2%
Amortization of Intangibles	8,559	8,435	1%	26,628	27,855	-4%
Total Costs and Expenses	356,005	311,102	14%	1,049,876	1,030,200	2%
Adjusted Operating Income (A)	71,097	63,281	12%	213,559	177,831	20%
Adjusted Operating Margin (A)	16.6%	16.9%		16.9%	14.7%	
Interest Expense	(8,677)	(12,816)	-32%	(26,503)	(39,113)	-32%
Foreign Exchange Gains / (Losses)	614	(6,552)	-	(10,079)	(10,571)	-
Interest Income and Other, Net	202	45		458	6,049	
Adjusted Income Before Taxes (A)	63,236	43,958	44%	177,435	134,196	32%
Adjusted Provision for Income Taxes (A)	18,869	10,527		51,770	30,436	
Adjusted Net Income (A)	\$ 44,367	33,431	33%	125,665	103,760	21%
Adjusted Income Per Share- Diluted (A)	\$ 0.74	0.57	30%	2.12	1.74	22%
Average Shares - Diluted	59,826	58,954		59,366	59,557	

(A) The adjusted results for the third quarter and nine month periods ending January 31, 2010 exclude intangible asset impairment and restructuring charges principally related to the GIT Verlag, a B2B German-language controlled circulation magazine business acquired in 2002. The third quarter and nine month charges were \$2.8 million, \$0.03 per diluted share and \$14.3 million, \$0.17 per diluted share, respectively.

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 THIRD QUARTER AND NINE MONTHS ENDED
January 31, 2010 AND 2009
(in thousands)

	Third Quarter Ended January 31,			Nine Months Ended January 31,		
	2010	2009	% Change	2010	2009	% Change
Revenue						
Scientific, Technical, Medical and Scholarly	\$ 228,388	\$ 202,035	13%	\$ 708,613	\$ 696,400	2%
Professional/Trade	107,056	97,606	10%	316,982	307,532	3%
Higher Education	91,658	74,742	23%	237,840	204,099	17%
Total	<u>\$ 427,102</u>	<u>\$ 374,383</u>	14%	<u>\$ 1,263,435</u>	<u>\$ 1,208,031</u>	5%
Direct Contribution to Profit						
Scientific, Technical, Medical and Scholarly						
Adjusted Direct Contribution to Profit (A)	\$ 91,571	\$ 75,215	22%	\$ 292,472	\$ 276,730	6%
Impairment and Restructuring Charges	(2,834)	-		(14,332)	-	
Scientific, Technical, Medical and Scholarly - US GAAP	<u>88,737</u>	<u>75,215</u>	18%	<u>278,140</u>	<u>276,730</u>	1%
Professional/Trade	24,484	23,850	3%	75,782	73,104	4%
Higher Education	38,315	30,754	25%	91,720	73,325	25%
Total	<u>\$ 151,536</u>	<u>\$ 129,819</u>	17%	<u>\$ 445,642</u>	<u>\$ 423,159</u>	5%
Shared Services and Administrative Costs						
Distribution	\$ (28,007)	\$ (26,460)	6%	\$ (82,452)	\$ (84,996)	-3%
Technology Services	(24,770)	(19,824)	25%	(72,010)	(69,392)	4%
Finance	(12,004)	(9,671)	24%	(32,710)	(33,821)	-3%
Other Administration	(18,492)	(10,583)	75%	(59,243)	(57,119)	4%
Total	<u>\$ (83,273)</u>	<u>\$ (66,538)</u>	25%	<u>\$ (246,415)</u>	<u>\$ (245,328)</u>	0%
Operating Income	<u>\$ 68,263</u>	<u>\$ 63,281</u>	8%	<u>\$ 199,227</u>	<u>\$ 177,831</u>	12%

(A) The adjusted results for the third quarter and nine month periods ending January 31, 2010 exclude intangible asset impairment and restructuring charges principally related to the GIT Verlag, a B2B German-language controlled circulation magazine business acquired in 2002. The third quarter and nine month charges were \$2.8 million and \$14.3 million, respectively.

Note: Management responsibility and reporting of certain Professional Trade and Higher Education product lines were realigned as of May 1, 2009. Prior year results have been restated for comparative purposes.

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

	January 31,		April 30,
	2010	2009	2009
Current Assets			
Cash & cash equivalents	\$ 67,473	72,410	102,828
Accounts receivable	249,941	218,602	178,550
Inventories	101,560	108,295	111,267
Prepaid and other	26,432	24,918	46,924
Total Current Assets	445,406	424,225	439,569
Product Development Assets	109,402	94,397	89,662
Property, Equipment and Technology	149,115	132,454	141,196
Intangible Assets	952,200	869,587	919,375
Goodwill	633,944	555,666	589,993
Deferred Income Tax Benefits	9,888	32,096	14,065
Other Assets	36,287	37,904	29,848
Total Assets	2,336,242	2,146,329	2,223,708
Current Liabilities			
Accounts and royalties payable	213,234	192,121	160,275
Deferred revenue	256,129	201,473	246,584
Accrued income taxes	10,693	922	4,281
Accrued pension liability	2,560	2,314	2,483
Other accrued liabilities	115,267	93,630	115,844
Current portion of long-term debt	67,500	61,875	67,500
Total Current Liabilities	665,383	552,335	596,967
Long-Term Debt	569,600	826,125	754,900
Accrued Pension Liability	78,738	79,763	90,621
Other Long-Term Liabilities	86,488	94,442	91,292
Deferred Income Taxes	189,096	168,384	176,412
Shareholders' Equity	746,937	425,280	513,516
Total Liabilities & Shareholders' Equity	\$ 2,336,242	2,146,329	2,223,708

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

	Nine Months Ended January 31,	
	2010	2009
Operating Activities:		
Net income	\$ 115,548	103,760
Amortization of intangibles	26,628	27,855
Amortization of composition costs	34,758	32,991
Depreciation of property, equipment and technology	29,681	26,372
Impairment and restructuring charges (net of tax)	10,117	-
Stock-based compensation (net of tax)	7,730	6,258
Excess tax benefits from stock-based compensation	(3,563)	(3,882)
Foreign exchange transaction losses	10,079	10,571
Pension expense, net of contributions	(11,351)	5,142
Non-cash charges and other	82,761	68,617
Change in deferred revenue	(9,712)	(88,299)
Net change in operating assets and liabilities, excluding acquisitions	22,053	13,481
Cash Provided by Operating Activities	314,729	202,866
Investments in organic growth:		
Additions to product development assets	(110,258)	(94,856)
Additions to property, equipment and technology	(31,575)	(30,454)
Free Cash Flow	172,896	77,556
Other Investing and Financing Activities:		
Acquisitions, net of cash	(5,575)	(22,387)
Repayment of long-term debt	(648,871)	(328,717)
Borrowings of long-term debt	463,571	377,865
Change in book overdrafts	(15,932)	(32,861)
Purchases of treasury stock	-	(35,110)
Cash dividends	(24,637)	(22,937)
Proceeds from exercise of stock options and other	17,381	9,143
Excess tax benefits from stock-based compensation	3,563	3,882
Cash Used for Investing and Financing Activities	(210,500)	(51,122)
Effects of Exchange Rate Changes on Cash	2,249	(13,335)
Increase (Decrease) in Cash and Cash Equivalents for Period	\$ (35,355)	13,099

RECONCILIATION TO GAAP PRESENTATION

Investing Activities:		
Additions to product development assets	\$ (110,258)	(94,856)
Additions to property, equipment and technology	(31,575)	(30,454)
Acquisitions, net of cash	(5,575)	(22,387)
Cash Used for Investing Activities	\$ (147,408)	(147,697)
Financing Activities:		
Cash (Used for) Provided by Investing and Financing Activities	\$ (210,500)	(51,122)
Less:		
Acquisitions, net of cash	(5,575)	(22,387)
Cash (Used for) Provided by Financing Activities	\$ (204,925)	(28,735)

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 investing activities and financing activities, as an indicator of performance.