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

Revenue 2011 2010 % Change 2011 2010 % Change Revenue \$ 44,514 235,627 2% \$ 1,742,651 1,090,062 3% Corts and Expanses 160,326 140,258 3% 539,043 534,001 1% Operating and Administrative Expenses 261,750 242,688 8% 910,477 872,393 4% Additional Provision for Country Unifor 261,750 242,688 8% 910,497 872,393 4% Amortization of Intergolible 3,729 758 7 3,230 15,188 7% Amortization of Intergolible 407,205 392,242 4% 1,494,403 1,465,470 3% Corparing Margin 37,709 43,385 -13% 173,402 242,522 2% Operating Income 37,709 43,385 -13% (17,322) (23,34) -4% Interest Expense (2,161) (3,831) -63% (2,188) (10,383) -6% Interest Expense <td< th=""><th></th><th></th><th colspan="4">Fourth Quarter Ended April 30,</th><th colspan="5">Twelve Months Ended April 30,</th></td<>			Fourth Quarter Ended April 30,				Twelve Months Ended April 30,				
Costs and Expenses		_							% Change		
Cost of Saloes	Revenue	\$	444,914	435,627	2%	\$	1,742,551	1,699,062	3%		
Poperating and Administrative Expenses 261,750 242,688 8% 910,847 872,193 4½ Additional Provision for Double's 7.56	Costs and Expenses										
Conting Per Share - Diluted Conting Per Share - Conting Per Share - Diluted Conting Per Share - Cont											
Provision for Income			261,750	242,688	8%			872,193	4%		
Provision for Intangibles				786			9,290	- 15 118			
Operating Income Operating Margin 37,709 8,5% 10,0% 13% 14,2% 14,2% 14,3% 14,3% 14,2% 14,3		_	9,129		7%		35,223		0%		
Netrest Expense	Total Costs and Expenses	_	407,205	392,262	4%		1,494,403	1,456,470	3%		
Netrest Expense	Operating Income		37 700	13 365	-13%		248 148	2/2 502	20/		
Content Cont					-1370				270		
Content Cont	Interest Expense		(2,161)	(5,831)	-63%		(17,322)	(32,334)	-46%		
Net Income Before Taxes 35,802 37,106 -4% 231,060 200,209 15%			(542)	(804)	-		(2,188)	(10,883)	-		
Provision for Income Taxes 7,233 9,111 59,171 56,66 Net Income \$ 25,569 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 Earnings Per Share- Diluted Tax Bullstee Activation of Internal Part Part Part Part Part Part Part Part	Interest Income and Other, Net	_	796	376		_	2,422	834			
Net Income \$ 28,569 27,995 2% \$ 171,889 143,543 20%	Income Before Taxes		35,802	37,106	-4%		231,060	200,209	15%		
Earnings Per Share- Diluted \$ 0.46 0.46 0.67 0.61,359 0.679 Concept Co	Provision for Income Taxes	_	7,233	9,111			59,171	56,666			
Average Shares - Diluted 61,848 60,481 61,359 59,679	Net Income	\$_	28,569	27,995	2%	\$ <u></u>	171,889	143,543	20%		
Pourth	Earnings Per Share- Diluted	\$	0.46	0.46	0%	\$	2.80	2.41	16%		
Revenue \$ 444,914 435,627 2% \$ 1,742,551 1,699,062 3% Costs and Expenses 136,326 140,258 -3% 539,043 534,001 1% Operating and Administrative Expenses Americation of Intangibles 136,326 140,258 -3% 539,043 534,001 1% Adjusted Total Costs and Expenses (A) 407,205 391,476 4% 1,485,113 1,441,352 3% Adjusted Operating Income (A) Adjusted Operating Margin (A) 37,709 44,151 -15% 257,438 257,710 0% Interest Expense (2,161) (5,831) -63% (17,322) (32,334) -46% Foreign Exchange Losses (542) (804) - 2,422 834 Interest Expense (2,161) (5,831) -63% (17,322) (32,334) -46% Foreign Exchange Losses (542) (804) - 2,422 834 Interest Income and Other, Net 796 376 240,350 215,327 12% Adjusted Provision for	Average Shares - Diluted		61,848	60,481			61,359	59,679			
Revenue \$ 444,914 435,627 2% \$ 1,742,551 1,699,062 3% Costs and Expenses Cost of Sales				ADJUSTED							
Revenue \$ 444,914 435,627 2% \$ 1,742,551 1,699,062 3% Cost 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% 15.2% Interest Expense (2,161) (5,831) -63% (17,322) (32,334) -46% Foreign Exchange Losses (542) (804) - (2,188) (10,883) - Interest Expense (542) (804) - 2,422 834 34			Fourth	Quarter Ended April 3	30,		Twelve Months Ended April 30.				
Costs and Expenses Cost of Sales 136,326 140,258 261,750 242,688 8% 910,847 872,193 4% Amortization of Intangibles 29,129 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% 11.8% 15.2% Interest Expense (2,161) (5,831) 1,63% (17,322) (32,334) 46% Foreign Exchange Losses (542) (804) 1 (2,188) (10,883) 1 (2,188) (10,883) 1 (2,188) (10,883) 4 (2,188) Adjusted Income and Other, Net 796 376 2,422 834 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%		_	2011	2010	% Change		2011	2010	% Change		
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% 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 Net Income (A) \$ 28,569	Revenue	\$	444,914	435,627	2%	\$	1,742,551	1,699,062	3%		
Operating and Administrative Expenses Amortization of Intangibles 261,750 9,129 242,688 8,530 8% 310,847 35,223 872,193 35,158 36,68 4% 35,223 35,158 36,68 Adjusted Total Costs and Expenses (A) 407,205 391,476 4% 1,485,113 1,441,352 3% Adjusted Operating Income (A) Adjusted Operating Margin (A) 37,709 44,151 -15% 257,438 257,710 0% 257,438 257,710 0% Interest Expense Foreign Exchange Losses (A) (2,161) (5,831) -63% (17,322) (32,334) -46% 15,2% (10,883) -10,2% Interest Income and Other, Net 796 376 2,422 834 24,422 834 Adjusted Income Before Taxes (A) 35,802 37,892 -6% 240,350 215,327 12% 215,327 12% Adjusted Provision for Income Taxes (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%	Costs and Expenses										
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) -1 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%											
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% 15.2% 16.								•			
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% 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%	Amortization of intangibles	_	9,129	8,530	1%		35,223	35,158	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) -10 (10,883)	Adjusted Total Costs and Expenses (A)	_	407,205	391,476	4%		1,485,113	1,441,352	3%		
Interest Expense (2,161) (5,831) -63% (17,322) (32,334) -46% Foreign Exchange Losses (542) (804) - (2,188) (10,883) -1 (2,188)	Adjusted Operating Income (A)		37,709	44,151	-15%		257,438	257,710	0%		
Foreign Exchange Losses (542) (804) - (2,188) (10,883) - (10,883)	Adjusted Operating Margin (A)		8.5%	10.1%			14.8%	15.2%			
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%	Interest Expense		(2,161)	(5,831)	-63%		(17,322)	(32,334)	-46%		
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%	Foreign Exchange Losses		(542)	(804)	-		(2,188)	(10,883)	-		
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%	Interest Income and Other, Net	_	796	376			2,422	834			
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%	Adjusted Income Before Taxes (A)		35,802	37,892	-6%		240,350	215,327	12%		
Earnings Per Share- Diluted (A) \$ 0.46 0.47 -2% \$ 2.90 2.58 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%		
Average Shares - Diluted 61,848 60,481 61,359 59,679	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 April 30,			Twelve Months Ended April 30,			
Revenue	_	2011	2010	% Change	_	2011	2010	% Change
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	\$	444,914	435,627	2%	\$	1,742,551	1,699,062	3%
Direct Contribution to Profit								
Scientific, Technical, Medical and Scholarly Adjusted Direct Contribution to Profit (A) Impairment and Restructuring Charges Scientific, Technical, Medical and Scholarly - US GAAP	\$	130,842 - 130,842	127,887 (786) 127,101	2% 3%	\$	424,797 - 424,797	420,359 (15,118) 405,241	1% 5%
Professional/Trade Adjusted Direct Contribution to Profit (B) Additional Provision for Doubtful Trade Account Professional/Trade - US GAAP		24,104 - 24,104	24,414 24,414	-1% -1%		104,786 (9,290) 95,496	100,196 100,196	5% -5%
Higher Education		(3,148)	(5,508)	43%		101,044	86,212	17%
Total	\$	151,798	146,007	4%	\$	621,337	591,649	5%
Shared Services and Administrative Costs Distribution Technology Services Finance Other Administration Total	\$ 	(31,177) (38,739) (13,663) (30,510) (114,089)	(28,406) (30,994) (14,584) (28,658) (102,642)	10% 25% -6% 6% 11%	\$ 	(113,010) (125,766) (45,243) (89,170) (373,189)	(110,858) (102,634) (47,294) (88,271) (349,057)	2% 23% -4% 1% 7%
Operating Income	\$	37,709	43,365	-13%	\$	248,148	242,592	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 componet 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 17,719 Stock-based compensation 24,842 Excess tax benefits from stock-based compensation (4,816)(7,636)Foreign exchange transaction losses 2,188 10,883 (27,805) Pension expense, net of contributions 851 (101,702)(103,783)Royalty advances Earned royalty advances 80.993 93.016 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 (48,110) (54,393)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) 15,795 (1,779) Effects of Exchange Rate Changes on Cash 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)

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.

(6.430)

(156,418)

(7.166)

(230,044)

Prior year reclassification:

Acquisitions, net of cash

Cash Used for Financing Activities

Less:

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.