JOHN WILEY & SONS, INC.
UNAUDITED SUMMARY OF OPERATIONS
FOR THE FIRST QUARTER ENDED
JULY 31, 2011 AND 2010
(in thousands, except per share amounts)

US GAAP

	First Quarter Ended July 31,		
	2011	2010	% Change
Revenue	$ 430,069	407,938	5%
Costs and Expenses			
Cost of Sales	129,674	125,269	4%
Operating and Administrative Expenses	231,169	211,028	10%
Amortization of Intangibles	9,074	8,582	6%
Total Costs and Expenses	369,917	344,879	7%
Operating Income	60,152	63,059	-5%
Operating Margin	14.0%	15.5%	
Interest Expense	(1,737)	(5,708)	-70%
Foreign Exchange Losses	(219)	(683)	-
Interest Income and Other	584	420	
Income Before Taxes	58,780	57,088	3%
Provision for Income Taxes	7,984	13,043	
Net Income	$ 50,796	44,045	15%
Earnings Per Share- Diluted	$ 0.82	0.72	14%
Average Shares - Diluted	61,824	60,905	

ADJUSTED

	First Quarter Ended July 31,		
	2011	2010	% Change
Revenue	$ 430,069	407,938	5%
Costs and Expenses			
Cost of Sales	129,674	125,269	4%
Operating and Administrative Expenses	231,169	211,028	10%
Amortization of Intangibles	9,074	8,582	6%
Total Costs and Expenses	369,917	344,879	7%
Operating Income	60,152	63,059	-5%
Operating Margin	14.0%	15.5%	
Interest Expense	(1,737)	(5,708)	-70%
Foreign Exchange Losses	(219)	(683)	-
Interest Income and Other	584	420	
Income Before Taxes	58,780	57,088	3%
Adjusted Provision for Income Taxes (A)	16,753	17,198	
Adjusted Net Income (A)	$ 42,027	39,890	5%
Adjusted Earnings Per Share- Diluted (A)	$ 0.68	0.65	5%
Average Shares - Diluted	61,824	60,905	

(A) **The adjusted provision for income taxes in the first quarters of fiscal year 2012 and 2011 exclude tax benefits of $8.8 million and $4.2 million, respectively, principally derived from a legislative reduction in the United Kingdom corporate income tax rates. The benefits reflect the remeasurement of the Company's expected deferred tax liability position in the UK as of April 1, 2012 and 2011, respectively, and had no current cash tax impact.**

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.
UNAUDITED SEGMENT RESULTS
FOR THE FIRST QUARTER ENDED
JULY 31, 2011 AND 2010
(in thousands)

	First Quarter Ended July 31,		
	2011	2010	% Change
Revenue			
Scientific, Technical, Medical and Scholarly	$ 252,715	229,399	10%
Professional/Trade	100,345	99,898	0%
Higher Education	77,009	78,641	-2%
Total	$ 430,069	407,938	5%
Direct Contribution to Profit			
Scientific, Technical, Medical and Scholarly	$ 106,157	93,743	13%
Professional/Trade	22,768	21,685	5%
Higher Education	26,937	32,301	-17%
Total	$ 155,862	147,729	6%
Shared Services and Administrative Costs			
Distribution	$ (27,556)	(27,020)	2%
Technology Services	(33,614)	(27,550)	22%
Finance	(10,911)	(10,018)	9%
Other Administration	(23,629)	(20,082)	18%
Total	$ (95,710)	(84,670)	13%
Operating Income	$ 60,152	63,059	-5%

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

	July 31, 2011	July 31, 2010	April 30, 2011
Current Assets			
Cash & cash equivalents	$ 121,733	113,880	201,853
Accounts receivable	197,880	204,463	168,310
Inventories	103,504	107,830	106,423
Prepaid and other	41,098	33,422	50,904
Total Current Assets	464,215	459,595	527,490
Product Development Assets	105,140	105,371	109,554
Technology, Property and Equipment	165,712	150,987	165,541
Intangible Assets	922,426	907,885	932,730
Goodwill	640,720	618,828	642,898
Other Assets	50,307	43,447	51,928
Total Assets	2,348,520	2,286,113	2,430,141
Current Liabilities			
Accounts and royalties payable	149,968	150,472	155,262
Deferred revenue	232,731	215,821	321,409
Accrued employment costs	44,010	43,176	87,770
Accrued income taxes	12,756	2,799	5,924
Accrued pension liability	4,437	2,222	4,447
Other accrued liabilities	51,684	55,450	57,853
Current portion of long-term debt	118,125	75,625	123,700
Total Current Liabilities	613,711	545,565	756,365
Long-Term Debt	356,875	611,375	330,500
Accrued Pension Liability	92,603	121,135	91,594
Deferred Income Tax Liabilities	184,996	167,080	192,909
Other Long-Term Liabilities	81,518	72,712	80,884
Shareholders' Equity	1,018,817	768,246	977,889
Total Liabilities & Shareholders' Equity	$ 2,348,520	2,286,113	2,430,141

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 the fourth quarter of 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 $9.2 million to increase Inventory and $7.7 million to decrease Accounts and royalties payable from the July 31, 2010 Accounts receivable balance.

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

	Three Months Ended July 31,	
	2011	2010
Operating Activities:		
Net income	$ 50,796	44,045
Amortization of intangibles	9,074	8,582
Amortization of composition costs	11,973	11,648
Depreciation of technology, property and equipment	12,148	10,996
Special non-cash deferred tax benefits	(8,769)	(4,155)
Stock-based compensation	3,460	3,938
Excess tax benefits from stock-based compensation	(1,487)	(464)
Foreign exchange transaction losses	219	683
Pension expense, net of contributions	2,953	3,947
Royalty advances	(27,746)	(24,280)
Earned royalty advances	28,842	24,051
Other Non-cash charges	3,384	2,617
Change in deferred revenue	(88,401)	(57,695)
Net change in operating assets and liabilities, excluding acquisitions	(31,739)	(41,048)
Cash Used for Operating Activities	(35,293)	(17,135)
Investments in organic growth:		
Composition spending	(11,363)	(10,938)
Additions to technology, property and equipment	(12,537)	(9,477)
Free Cash Flow	(59,193)	(37,550)
Other Investing and Financing Activities:		
Acquisitions, net of cash	(4,038)	(2,402)
Repayment of long-term debt	(125,580)	(76,900)
Borrowings of long-term debt	146,380	114,900
Change in book overdrafts	(26,219)	(27,858)
Cash dividends	(12,137)	(9,602)
Purchase of treasury shares	(9,377)	-
Proceeds from exercise of stock options and other	9,982	2,733
Excess tax benefits from stock-based compensation	1,487	464
Cash (Used for) Provided by Investing and Financing Activities	(19,502)	1,335
Effects of Exchange Rate Changes on Cash	(1,425)	(3,418)
Decrease in Cash and Cash Equivalents for Period	$ (80,120)	(39,633)

RECONCILIATION TO GAAP PRESENTATION

Investing Activities:		
Composition spending	$ (11,363)	(10,938)
Additions to technology, property and equipment	(12,537)	(9,477)
Acquisitions, net of cash	(4,038)	(2,402)
Cash Used for Investing Activities	$ (27,938)	(22,817)
Financing Activities:		
Cash (Used for) Provided by Investing and Financing Activities	$ (19,502)	1,335
Less:		
Acquisitions, net of cash	(4,038)	(2,402)
Cash (Used for) Provided by Financing Activities	$ (15,464)	3,737

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 the fourth quarter of 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 $24.3 million of author advance payments for the first three months of fiscal year 2011 from investing activities to operating activities.