JOHN WILEY & SONS, INC.
UNAUDITED SUMMARY OF OPERATIONS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2013 AND 2012
(in thousands, except per share amounts)

SECOND QUARTER ENDED OCTOBER 31,

	2013			2012			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (B-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 449,153	-	449,153	431,755	(14,102)	417,653	4%	8%
Costs and Expenses								
Cost of Sales	130,352	-	130,352	129,554	(8,206)	121,348	1%	8%
Operating and Administrative	237,526	-	237,526	223,990	(4,396)	219,594	6%	9%
Restructuring Charges (A)	15,316	(15,316)	-	-	-	-		
Impairment Charges (B)	4,786	(4,786)	-	15,521	(15,521)	-		
Amortization of Intangibles	10,986	-	10,986	9,578	(13)	9,565	15%	16%
Total Costs and Expenses	398,966	(20,102)	378,864	378,643	(28,136)	350,507	5%	9%
Gain on Sale of Travel Publishing Program (C)	-	-	-	9,829	(9,829)	-		
Operating Income	50,187	20,102	70,289	62,941	4,205	67,146	-20%	5%
Operating Margin	11.2%		15.6%	14.6%		16.1%		
Interest Expense	(3,392)	-	(3,392)	(2,903)	-	(2,903)	17%	17%
Foreign Exchange (Loss) Gain	(581)	-	(581)	(1,472)	-	(1,472)	-61%	1%
Interest Income and Other	491	-	491	696	-	696	-29%	-29%
Income Before Taxes	46,705	20,102	66,807	59,262	4,205	63,467	-21%	5%
Provision (Benefit) for Income Taxes (A-D)	10,508	6,361	16,869	16,205	1,741	17,946	-35%	-7%
Net Income	$ 36,197	13,741	49,938	43,057	2,464	45,521	-16%	9%
Earnings Per Share- Diluted	$ 0.61	0.23	0.84	0.71	0.04	0.75	-14%	11%
Average Shares - Diluted	59,416	59,416	59,416	60,633	60,633	60,633		

SIX MONTHS ENDED OCTOBER 31,

	2013			2012			% Change	
	US GAAP	Adjustments (A,B,E)	Adjusted	US GAAP	Adjustments (A-E)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 860,173	-	860,173	842,489	(26,501)	815,988	2%	6%
Costs and Expenses								
Cost of Sales	250,143	-	250,143	256,798	(16,362)	240,436	-3%	5%
Operating and Administrative	474,521	-	474,521	453,976	(9,440)	444,536	5%	8%
Restructuring Charges (A)	23,071	(23,071)	-	4,841	(4,841)	-		
Impairment Charges (B)	4,786	(4,786)		15,521	(15,521)	-		
Amortization of Intangibles	21,901	-	21,901	19,246	(53)	19,193	14%	15%
Total Costs and Expenses	774,422	(27,857)	746,565	750,382	(46,217)	704,165	3%	7%
Gain on Sale of Travel Publishing Program (C)	-	-	-	9,829	(9,829)	-		
Operating Income	85,751	27,857	113,608	101,936	9,887	111,823	-16%	3%
Operating Margin	10.0%		13.2%	12.1%		13.7%		
Interest Expense	(6,863)	-	(6,863)	(5,730)	-	(5,730)	20%	20%
Foreign Exchange (Loss) Gain	300	-	300	(452)	-	(452)	-166%	11%
Interest Income and Other	1,629	-	1,629	1,227	-	1,227	33%	33%
Income Before Taxes	80,817	27,857	108,674	96,981	9,887	106,868	-17%	2%
Provision (Benefit) for Income Taxes (A-E)	8,687	19,779	28,466	17,807	11,843	29,650	-51%	-3%
Net Income	$ 72,130	8,078	80,208	79,174	(1,956)	77,218	-9%	5%
Earnings Per Share- Diluted	$ 1.22	0.14	1.35	1.31	(0.03)	1.28	-7%	6%
Average Shares - Diluted	59,294	59,294	59,294	60,493	60,493	60,493		

See the accompanying Notes to Unaudited Financial Statements for a description of each Adjustment.

JOHN WILEY & SONS, INC.
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2013 AND 2012

RECONCILIATION OF US GAAP EPS TO ADJUSTED EPS - DILUTED (UNAUDITED)

	Second Quarter Ended October 31,		Six Months Ended October 31,	
	2013	2012	2013	2012
US GAAP Earnings Per Share - Diluted	$ 0.61	$ 0.71	$ 1.22	$ 1.31
Adjusted to exclude the following:				
Restructuring Charges (A)	(0.17)	-	(0.26)	(0.06)
Impairment Charges (B)	(0.06)	(0.16)	(0.06)	(0.16)
Gain on Sale of Travel Publishing Program (C)	-	0.10	-	0.10
Operational Results of Divested Consumer Programs (D)	-	0.02	-	0.01
Deferred Income Tax Benefit on UK Rate Change (E)	-	-	0.18	0.14
Adjusted Earnings Per Share - Diluted	$ 0.84	$ 0.75	$ 1.35	$ 1.28

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Adjustments:

(A) Restructuring Charges: The adjusted results for the three and six months ended October 31, 2013 and the six months ended October 31, 2012 exclude restructuring charges of $15.3 million ($10.4 million after tax, $0.17 per share), $23.1 million ($15.3 million after tax, $0.26 per share) and $4.8 million ($3.5 million after tax, $0.06 per share), respectively.

(B) Impairment Charges: The adjusted results for the three and six months ended October 31, 2013 exclude asset impairment charges related to certain technology investments of $4.8 million ($3.4 million after tax, $0.06 per share). The adjusted results for the three and six months ended October 31, 2012 exclude asset impairment charges related to the divested Professional Development consumer publishing programs of $15.5 million ($9.6 million after tax, $0.16 per share).

(C) Gain on Sale of Travel Publishing Program: The adjusted results for the three and six months ended October 31, 2012 exclude a gain on sale of the travel publishing program of $9.8 million ($6.2 million after tax, $0.10 per share).

(D) Operating Results of Divested Consumer Programs: The adjusted results for the three and six months ended October 31, 2012 exclude the operating results of the divested Professional Development consumer publishing programs sold in fiscal year 2013.

(E) Deferred Income Tax Benefit on UK Rate Change: The adjusted results for the six months ended October 31, 2013 and 2012 exclude deferred tax benefits of $10.6 million ($0.18 per share) and $8.4 million ($0.14 per share), respectively. The tax benefits are associated with tax legislation enacted in the United Kingdom that reduced the U.K. corporate income tax rates by 3% and 2%, respectively. The benefits reflect the remeasurement of the Company's deferred tax balances to the new income tax rates of 21% effective April 1, 2014 and 20% effective April 1, 2015 and had no current cash tax impact.

Non-GAAP Financial Measures:

In addition to providing financial results in accordance with GAAP, the Company has provided adjusted financial results that exclude the impact of other nonrecurring 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. Unless otherwise noted, adjusted amounts in the attached schedules include foreign exchange.

JOHN WILEY & SONS, INC.
UNAUDITED SEGMENT RESULTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2013 AND 2012
(in thousands)

SECOND QUARTER ENDED OCTOBER 31,

	2013			2012			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (B-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 252,947	-	252,947	249,831	-	249,831	1%	2%
Professional Development	92,545	-	92,545	101,281	(14,102)	87,179	-9%	7%
Education	103,661	-	103,661	80,643	-	80,643	29%	30%
Total	$ 449,153	-	449,153	431,755	(14,102)	417,653	4%	8%
Direct Contribution to Profit								
Research	$ 104,745	3,401	108,146	108,992	-	108,992	-4%	0%
Professional Development	26,905	2,114	29,019	19,963	4,205	24,168	35%	21%
Education	37,216	210	37,426	28,871	-	28,871	29%	31%
Total	$ 168,866	5,725	174,591	157,826	4,205	162,031	7%	9%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 70,277	3,401	73,678	73,636	-	73,636	-5%	1%
Professional Development	7,061	2,114	9,175	(905)	4,205	3,300	-	181%
Education	22,608	210	22,818	16,143	-	16,143	40%	43%
Total	$ 99,946	5,725	105,671	88,874	4,205	93,079	12%	14%
Unallocated Shared Services and Admin. Costs	(49,759)	14,377	(35,382)	(25,933)	-	(25,933)	92%	38%
Operating Income	$ 50,187	20,102	70,289	62,941	4,205	67,146	-20%	5%
Total Shared Services and Admin. Costs by Function								
Distribution	$ (26,830)	2,361	(24,469)	(25,785)	-	(25,785)	4%	-4%
Technology Services	(56,113)	10,960	(45,153)	(36,209)	-	(36,209)	55%	25%
Finance	(11,001)	-	(11,001)	(10,601)	-	(10,601)	4%	5%
Other Administration	(24,735)	1,056	(23,679)	(22,290)	-	(22,290)	11%	7%
Total	$ (118,679)	14,377	(104,302)	(94,885)	-	(94,885)	25%	11%

SIX MONTHS ENDED OCTOBER 31,

	2013			2012			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (A-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 498,735	-	498,735	485,777	-	485,777	3%	4%
Professional Development	176,631	-	176,631	203,254	(26,501)	176,753	-13%	0%
Education	184,807	-	184,807	153,458	-	153,458	20%	22%
Total	$ 860,173	-	860,173	842,489	(26,501)	815,988	2%	6%
Direct Contribution to Profit								
Research	$ 206,588	5,372	211,960	200,255	2,966	203,221	3%	5%
Professional Development	45,019	5,667	50,686	41,169	6,300	47,469	9%	8%
Education	58,182	258	58,440	50,774	169	50,943	15%	16%
Total	$ 309,789	11,297	321,086	292,198	9,435	301,633	6%	7%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 136,431	5,372	141,803	131,948	2,966	134,914	3%	6%
Professional Development	5,184	5,667	10,851	(581)	6,300	5,719	-	93%
Education	28,642	258	28,900	25,008	169	25,177	15%	17%
Total	$ 170,257	11,297	181,554	156,375	9,435	165,810	9%	11%
Unallocated Shared Services and Admin. Costs	(84,506)	16,560	(67,946)	(54,439)	452	(53,987)	55%	27%
Operating Income	$ 85,751	27,857	113,608	101,936	9,887	111,823	-16%	3%
Total Shared Services and Admin. Costs by Function								
Distribution	$ (51,553)	2,574	(48,979)	(51,678)	193	(51,485)	0%	-4%
Technology Services	(100,970)	10,960	(90,010)	(72,781)	256	(72,525)	39%	25%
Finance	(21,332)	-	(21,332)	(20,990)	-	(20,990)	2%	3%
Other Administration	(50,183)	3,026	(47,157)	(44,813)	3	(44,810)	12%	6%
Total	$ (224,038)	16,560	(207,478)	(190,262)	452	(189,810)	18%	10%

See the accompanying Notes to Unaudited Financial Statements for a description of each Adjustment.

UNAUDITED ADJUSTED CONTRIBUTION TO PROFIT
INCLUDING ALLOCATED SHARED SERVICES AND ADMINISTRATIVE COSTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2013 AND 2012
(in thousands)

	Second Quarter Ended October 31,				Six Months Ended October 31,			
	2013	2012	% Change	% Change excl. FX	2013	2012	% Change	% Change excl. FX
Research:								
Direct Contribution to Profit	$ 104,745	108,992	-4%	-3%	206,588	200,255	3%	4%
Restructuring Charges (A)	3,401	-			5,372	2,966		
Adjusted Direct Contribution to Profit	108,146	108,992	-1%	0%	211,960	203,221	4%	5%
Allocated Shared Services and Admin. Costs:								
Distribution	(11,431)	(11,759)	-3%	-2%	(22,703)	(23,318)	-3%	-2%
Technology	(17,627)	(17,546)	0%	1%	(36,580)	(33,219)	10%	10%
Occupancy and Other	(5,410)	(6,051)	-11%	-11%	(10,874)	(11,770)	-8%	-7%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 73,678	73,636	0%	1%	141,803	134,914	5%	6%
Professional Development:								
Direct Contribution to Profit	$ 26,905	19,963	35%	36%	45,019	41,169	9%	10%
Restructuring Charges (A)	2,114	-			5,667	1,254		
Impairment Charges (B)	-	15,521			-	15,521		
Gain on Sale of Travel Publishing Program (C)	-	(9,829)			-	(9,829)		
Direct Contribution to profit - Divested Consumer Publishing Programs (D)	-	(1,487)			-	(646)		
Adjusted Direct Contribution to Profit	29,019	24,168	20%	21%	50,686	47,469	7%	8%
Allocated Shared Services and Admin. Costs:								
Distribution	(9,098)	(10,367)	-12%	-11%	(18,541)	(20,741)	-11%	-10%
Technology	(7,894)	(7,252)	9%	9%	(15,717)	(14,424)	9%	9%
Occupancy and Other	(2,852)	(3,249)	-12%	-12%	(5,577)	(6,585)	-15%	-15%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 9,175	3,300	178%	181%	10,851	5,719	90%	93%
Education:								
Direct Contribution to Profit	$ 37,216	28,871	29%	31%	58,182	50,774	15%	16%
Restructuring Charges (A)	210	-			258	169		
Adjusted Direct Contribution to Profit	37,426	28,871	30%	31%	58,440	50,943	15%	16%
Allocated Shared Services and Admin. Costs:								
Distribution	(3,739)	(3,779)	-1%	2%	(7,743)	(7,572)	2%	5%
Technology	(8,639)	(7,138)	21%	22%	(17,373)	(14,499)	20%	21%
Occupancy and Other	(2,230)	(1,811)	23%	29%	(4,424)	(3,695)	20%	20%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 22,818	16,143	41%	43%	28,900	25,177	15%	17%
Total Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 105,671	93,079	14%	14%	181,554	165,810	9%	11%
Unallocated Shared Services and Admin. Costs:								
Unallocated Shared Services and Admin. Costs	(49,759)	(25,933)	92%	93%	(84,506)	(54,439)	55%	57%
Restructuring Charges (A)	9,591	-			11,774	452		
Impairment Charges (B)	4,786	-			4,786	-		
Adjusted Unallocated Shared Services and Admin. Costs	$ (35,382)	(25,933)	36%	38%	(67,946)	(53,987)	26%	27%
Adjusted Operating Income	$ 70,289	67,146	5%	5%	113,608	111,823	2%	3%

See the accompanying Notes to Unaudited Financial Statements for a description of each Adjustment.

JOHN WILEY & SONS, INC.
SEGMENT REVENUE STATISTICS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2013 AND 2012
(in millions)

RESEARCH	Second Quarter Ended October 31, 2013	2012	% of Revenue	% Change excl. FX	Six Months Ended October 31, 2013	2012	% of Revenue	% Change excl. FX
Revenue by Product/Service:								
Journal Subscriptions	$ 164.1	162.2	65%	2%	$ 324.3	317.8	65%	3%
Print Books	31.1	34.7	12%	-10%	58.5	64.2	12%	-8%
Digital Books	9.4	6.4	4%	45%	19.0	14.0	4%	36%
Open Access	3.9	1.8	2%	117%	7.2	2.4	1%	200%
Other (includes Reprints, Backfiles, Rights, Advertising)	44.4	44.7	18%	0%	89.7	87.4	18%	4%
Total Revenue	$ 252.9	249.8	100%	2%	$ 498.7	485.8	100%	4%
Revenue by Subject Category:								
Medicine	$ 72.1	72.8	29%	1%	$ 144.7	143.5	29%	3%
Physical Sciences & Engineering	70.2	70.3	28%	-2%	137.8	135.9	28%	0%
Life Sciences	63.2	58.1	25%	10%	124.9	113.5	25%	11%
Social Sciences & Humanities	46.2	47.5	18%	-1%	89.3	91.0	18%	0%
Other	1.2	1.1	0%	0%	2.0	1.9	0%	5%
Total Revenue	$ 252.9	249.8	100%	2%	$ 498.7	485.8	100%	4%

PROFESSIONAL DEVELOPMENT	Second Quarter Ended October 31, 2013	2012	% of Revenue	% Change (a)	Six Months Ended October 31, 2013	2012	% of Revenue	% Change (a)
Revenue by Product/Service:								
Print Books	$ 61.6	62.1	67%	0%	$ 118.6	127.6	67%	-7%
Digital Books	12.6	9.8	14%	30%	22.9	18.3	13%	26%
Online Training & Assessment	9.8	6.8	11%	44%	17.9	13.7	10%	31%
Other (includes Rights, Translations, Advertising)	8.5	8.5	9%	1%	17.2	17.2	10%	1%
Divested Consumer Publishing Programs	-	14.1			-	26.5		
Total Revenue	$ 92.5	101.3	100%	7%	$ 176.6	203.3	100%	0%
Revenue by Subject Category:								
Business	$ 43.3	38.1	47%	14%	$ 81.0	77.3	46%	5%
Technology	18.3	19.9	20%	-7%	35.5	39.2	20%	-9%
Consumer	9.9	10.0	11%	-1%	19.8	21.1	11%	-6%
Professional Education	7.6	6.8	8%	12%	16.2	15.4	9%	5%
Architecture	6.6	6.3	7%	6%	11.6	12.4	7%	-6%
Psychology	4.6	3.3	5%	39%	8.2	6.7	5%	22%
Other	2.2	2.8	2%	-18%	4.3	4.7	2%	-4%
Divested Consumer Publishing Programs	-	14.1			-	26.5		
Total Revenue	$ 92.5	101.3	100%	7%	$ 176.6	203.3	100%	0%

Note (a) - Variance excludes the revenue of the divested Professional Development consumer publishing programs sold in fiscal year 2013.

EDUCATION	Second Quarter Ended October 31, 2013	2012	% of Revenue	% Change excl. FX	Six Months Ended October 31, 2013	2012	% of Revenue	% Change excl. FX
Revenue by Product/Service:								
Print Textbooks	$ 45.2	49.1	44%	-6%	$ 86.6	97.5	47%	-10%
Binder and Custom Products	14.8	10.6	14%	40%	31.1	26.8	17%	16%
Online Program Management (Deltak)	16.5	-	16%		31.3	-	17%	
Digital Books	9.4	6.2	9%	55%	13.6	10.2	7%	35%
WileyPLUS	15.9	12.8	15%	26%	17.0	13.6	9%	26%
Other	1.9	1.9	2%	0%	5.2	5.4	3%	4%
Total Revenue	$ 103.7	80.6	100%	30%	$ 184.8	153.5	100%	22%
Revenue by Subject Category:								
Business	$ 22.1	19.7	21%	13%	$ 40.1	37.8	22%	7%
Sciences	20.0	16.6	19%	21%	37.0	36.3	20%	2%
Social Sciences	14.1	13.7	14%	4%	25.8	26.6	14%	-2%
Engineering & Computer Science	12.2	13.0	12%	-5%	19.9	23.1	11%	-13%
Mathematics & Statistics	8.5	8.2	8%	5%	15.1	14.4	8%	6%
Schools (Australia K-12)	6.2	5.1	6%	35%	10.4	8.1	6%	42%
Online Program Management (Deltak)	16.5	-	16%		31.3	-	17%	
Other	4.1	4.3	4%	-28%	5.2	7.2	2%	-42%
Total Revenue	$ 103.7	80.6	100%	30%	$ 184.8	153.5	100%	22%

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

	October 31, 2013	October 31, 2012	April 30, 2013
Current Assets			
Cash & cash equivalents	$ 149,662	92,565	334,140
Accounts receivable	180,175	195,961	161,731
Inventories	81,368	89,308	82,017
Prepaid and other	52,377	61,959	57,083
Total Current Assets	463,582	439,793	634,971
Product Development Assets	67,149	79,822	87,876
Technology, Property and Equipment	184,050	192,468	189,625
Intangible Assets	961,588	996,748	954,957
Goodwill	851,309	834,210	835,540
Other Assets	122,783	88,643	103,406
Total Assets	2,650,461	2,631,684	2,806,375
Current Liabilities			
Accounts and royalties payable	161,649	170,849	143,313
Deferred revenue	138,354	107,418	362,970
Accrued employment costs	83,738	52,908	85,306
Accrued income taxes	7,804	17,799	16,093
Accrued pension liability	4,389	3,570	4,359
Other accrued liabilities	44,579	59,126	55,128
Total Current Liabilities	440,513	411,670	667,169
Long-Term Debt	647,900	701,900	673,000
Accrued Pension Liability	203,266	144,154	204,362
Deferred Income Tax Liabilities	194,639	212,549	197,526
Other Long-Term Liabilities	77,773	72,944	75,962
Shareholders' Equity	1,086,370	1,088,467	988,356
Total Liabilities & Shareholders' Equity	$ 2,650,461	2,631,684	2,806,375

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

	Six Months Ended October 31,	
	2013	2012
Operating Activities:		
Net income	$ 72,130	79,174
Amortization of intangibles	21,901	19,246
Amortization of composition costs	22,827	26,136
Depreciation of technology, property and equipment	28,909	26,115
Restructuring charges	23,071	4,841
Impairment charges	4,786	15,521
Gain on sale of travel publishing program	-	(9,829)
Deferred tax benefits on U.K. rate changes	(10,634)	(8,402)
Stock-based compensation expense	7,305	7,995
Excess tax benefits from stock-based compensation	1,672	(1,095)
Royalty advances	(44,005)	(43,917)
Earned royalty advances	59,926	51,686
Other non-cash charges and credits	17,061	21,250
Change in deferred revenue	(229,572)	(233,257)
Income tax deposit	(10,433)	(29,705)
Net change in operating assets and liabilities, excluding acquisitions	(31,442)	(17,388)
Cash Used for Operating Activities	(66,498)	(91,629)
Investments in organic growth:		
Composition spending	(19,290)	(23,103)
Additions to technology, property and equipment	(26,199)	(28,262)
Free Cash Flow	(111,987)	(142,994)
Other Investing and Financing Activities:		
Acquisitions, net of cash	(739)	(233,919)
Proceeds from sale of travel publishing program	-	18,700
Repayment of long-term debt	(293,500)	(211,600)
Borrowings of long-term debt	268,400	438,500
Change in book overdrafts	(23,836)	(14,700)
Cash dividends	(29,347)	(28,808)
Purchase of treasury shares	(18,533)	(10,609)
Proceeds from exercise of stock options and other	24,900	23,735
Excess tax benefits from stock-based compensation	(1,672)	1,095
Cash (Used for) Provided by Investing and Financing Activities	(74,327)	(17,606)
Effects of Exchange Rate Changes on Cash	1,836	(6,665)
Decrease in Cash and Cash Equivalents for Period	$ (184,478)	(167,265)

RECONCILIATION TO GAAP PRESENTATIO

Investing Activities:		
Composition spending	$ (19,290)	(23,103)
Additions to technology, property and equipment	(26,199)	(28,262)
Acquisitions, net of cash	(739)	(233,919)
Proceeds from sale of travel publishing program	-	18,700
Cash Used for Investing Activities	$ (46,228)	(266,584)
Financing Activities:		
Cash (Used for) Provided by Investing and Financing Activities	$ (74,327)	(17,606)
Excluding:		
Acquisitions, net of cash	(739)	(233,919)
Proceeds from sale of travel publishing program	-	18,700
Cash (Used for) Provided by Financing Activities	$ (73,588)	197,613

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.