JOHN WILEY & SONS, INC.
UNAUDITED SUMMARY OF OPERATIONS
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2014 AND 2013
(in thousands, except per share amounts)

FOURTH QUARTER ENDED APRIL 30,

	2014			2013			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 457,089	-	457,089	445,854	(5,196)	440,658	3%	2%
Costs and Expenses								
Cost of Sales	126,173	-	126,173	133,640	(4,363)	129,277	-6%	-4%
Operating and Administrative	256,366	-	256,366	243,315	(2,497)	240,818	5%	5%
Restructuring Charges (A)	15,395	(15,395)		24,452	(24,452)	-		
Impairment Charges (B)	-	-	-	15,158	(15,158)	-		
Amortization of Intangibles	11,613	-	11,613	11,578	-	11,578	0%	-2%
Total Costs and Expenses	409,547	(15,395)	394,152	428,143	(46,470)	381,673	-4%	2%
Loss on Sale of Consumer Publishing Programs (C)	-	-	-	(3,846)	3,846	-		
Operating Income	47,542	15,395	62,937	13,865	45,120	58,985	243%	3%
Operating Margin	10.4%		13.8%	3.1%		13.4%		
Interest Expense	(3,568)	-	(3,568)	(3,521)	-	(3,521)	1%	1%
Foreign Exchange Gain (Loss)	(337)	-	(337)	(442)	-	(442)	-24%	-1%
Interest Income and Other	690	-	690	1,045	-	1,045	-34%	-34%
Income Before Taxes	44,327	15,395	59,722	10,947	45,120	56,067	305%	2%
Provision (Benefit) for Income Taxes (A-D)	8,436	5,331	13,767	2,996	10,553	13,549	182%	-3%
Net Income	$ 35,891	10,064	45,955	7,951	34,567	42,518	351%	4%
Earnings Per Share- Diluted	$ 0.60	0.17	0.77	0.13	0.58	0.71	362%	4%
Average Shares - Diluted	59,925	59,925	59,925	59,543	59,543	59,543		

TWELVE MONTHS ENDED APRIL 30,

	2014			2013			% Change	
	US GAAP	Adjustments (A,B,E)	Adjusted	US GAAP	Adjustments (A-E)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 1,775,195	-	1,775,195	1,760,778	(45,555)	1,715,223	1%	4%
Costs and Expenses								
Cost of Sales	506,879	-	506,879	532,232	(29,868)	502,364	-5%	1%
Operating and Administrative	969,456	-	969,456	933,148	(14,615)	918,533	4%	6%
Restructuring Charges (A)	42,722	(42,722)	-	29,293	(29,293)	-		
Impairment Charges (B)	4,786	(4,786)	-	30,679	(30,679)	-		
Amortization of Intangibles	44,679	-	44,679	41,982	(53)	41,929	6%	6%
Total Costs and Expenses	1,568,522	(47,508)	1,521,014	1,567,334	(104,508)	1,462,826	0%	4%
Net Gain on Sale of Consumer Publishing Programs (C)	-	-	-	5,983	(5,983)	-		
Operating Income	206,673	47,508	254,181	199,427	52,970	252,397	4%	1%
Operating Margin	11.6%		14.3%	11.3%		14.7%		
Interest Expense	(13,916)	-	(13,916)	(13,078)	-	(13,078)	6%	6%
Foreign Exchange Gain (Loss)	(8)	-	(8)	(2,041)	-	(2,041)	-100%	-2%
Interest Income and Other	2,785	-	2,785	2,614	-	2,614	7%	7%
Income Before Taxes	195,534	47,508	243,042	186,922	52,970	239,892	5%	1%
Provision (Benefit) for Income Taxes (A-E)	35,024	26,457	61,481	42,697	21,621	64,318	-18%	-5%
Net Income	$ 160,510	21,051	181,561	144,225	31,349	175,574	11%	3%
Earnings Per Share- Diluted	$ 2.70	0.35	3.05	2.39	0.52	2.92	13%	4%
Average Shares - Diluted	59,514	59,514	59,514	60,224	60,224	60,224		

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

JOHN WILEY & SONS, INC.
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2014 AND 2013

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

	Fourth Quarter Ended April 30,		Twelve Months Ended April 30,	
	2014	2013	2014	2013
US GAAP Earnings Per Share - Diluted	$ 0.60	$ 0.13	$ 2.70	$ 2.39
Adjusted to exclude the following:				
Restructuring Charges (A)	(0.17)	(0.27)	(0.48)	(0.33)
Impairment Charges (B)	-	(0.19)	(0.06)	(0.35)
Gain (Loss) on Sale of Consumer Publishing Programs (C)	-	(0.06)	-	0.04
Operational Results of Divested Consumer Programs (D)	-	(0.02)	-	0.01
One-time Tax Charge on Recorded Tax Reserves (E)	-	(0.04)	-	(0.04)
Deferred Income Tax Benefit on UK Rate Change (E)	-	-	0.18	0.14
Adjusted Earnings Per Share - Diluted	$ 0.77	$ 0.71	$ 3.05	$ 2.92

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Adjustments:

(A) RESTRUCTURING CHARGES: The adjusted results for the fourth quarter of fiscal years 2014 and 2013 exclude restructuring charges related to the Company's Restructuring and Reinvestment Program of $15.4 million ($10.1 million after tax, $0.17 per share) and $24.5 million ($16.3 million after tax, $0.27 per share), respectively. The adjusted results for the twelve months ended April 30, 2014 and 2013 exclude restructuring charges related to the Restructuring and Reinvestment Program of $42.7 million ($28.3 million after tax, $0.48 per share) and $29.3 million ($19.8 million, $0.33 per share), respectively.

(B) Impairment Charges: The adjusted results for the fourth quarter and twelve months ended April 30, 2013 exclude asset impairment charges related to certain controlled circulation publishing programs in the Company's Research business and certain technology investments of $15.2 million ($11.4 million after tax, $0.19 per share). In addition, the twelve months ended April 30, 2014 exclude asset impairment charges related to certain technology investments of $4.8 million ($3.4 million after tax, $0.06 per share) and the twelve months ended April 30, 2013 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/Loss on Sale of Consumer Publishing Programs: The adjusted results for the fourth quarter and twelve months ended April 30, 2013 exclude a loss on sale of certain Professional Development consumer publishing programs of $3.8 million ($3.6 million after tax, $0.06 per share). The twelve months ended April 30, 2013 also exclude a $9.8 million gain ($6.2 million after tax, $0.10 per share) on the sale of the Company's travel publishing program.

(D) Operating Results of Divested Consumer Programs: The adjusted results for the fourth quarter and twelve months ended April 30, 2013 exclude the operating results of the divested Professional Development consumer publishing programs sold in fiscal year 2013.

(E) One-time Tax Charge on Recorded Tax Reserves: The adjusted results for the fourth quarter and twelve months ended April 30, 2013 exclude a tax charge of $2.1 million ($0.04 per share) due to published IRS tax positions related to the Company's ability to take certain deductions in the U.S.

Deferred Income Tax Benefit on UK Rate Change: The adjusted results for the twelve months ended April 30, 2014 and 2013 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 FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2014 AND 2013
(in thousands)

FOURTH QUARTER ENDED APRIL 30,

	2014			2013			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 296,817	-	296,817	283,146	-	283,146	5%	2%
Professional Development	93,037	-	93,037	100,135	(5,196)	94,939	-7%	-2%
Education	67,235	-	67,235	62,573	-	62,573	7%	10%
Total	$ 457,089	-	457,089	445,854	(5,196)	440,658	3%	2%
Direct Contribution to Profit								
Research	$ 137,307	3,184	140,491	120,339	12,862	133,201	14%	3%
Professional Development	21,966	7,026	28,992	14,729	11,793	26,522	49%	9%
Education	5,269	516	5,785	4,678	1,119	5,797	13%	8%
Total	$ 164,542	10,726	175,268	139,746	25,774	165,520	18%	4%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 101,663	3,184	104,847	86,844	12,862	99,706	17%	3%
Professional Development	2,438	7,026	9,464	(5,849)	11,793	5,944	-	58%
Education	(9,151)	516	(8,635)	(9,318)	1,119	(8,199)	2%	-3%
Total	$ 94,950	10,726	105,676	71,677	25,774	97,451	32%	6%
Unallocated Shared Services and Admin. Costs	(47,408)	4,669	(42,739)	(57,812)	19,346	(38,466)	-18%	11%
Operating Income	$ 47,542	15,395	62,937	13,865	45,120	58,985	243%	3%
Total Shared Services and Admin. Costs by Function								
Distribution	$ (26,202)	3,421	(22,781)	(28,989)	4,307	(24,682)	-10%	-9%
Technology Services	(50,165)	777	(49,388)	(55,943)	9,233	(46,710)	-10%	5%
Finance	(12,087)	(321)	(12,408)	(11,988)	1,982	(10,006)	1%	23%
Other Administration	(28,546)	792	(27,754)	(28,961)	3,824	(25,137)	-1%	10%
Total	$ (117,000)	4,669	(112,331)	(125,881)	19,346	(106,535)	-7%	5%

TWELVE MONTHS ENDED APRIL 30,

	2014			2013			% Change	
	US GAAP	Adjustments (A,B)	Adjusted	US GAAP	Adjustments (A-D)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 1,044,349	-	1,044,349	1,009,825	-	1,009,825	3%	3%
Professional Development	363,869	-	363,869	416,495	(45,555)	370,940	-13%	-2%
Education	366,977	-	366,977	334,458	-	334,458	10%	12%
Total	$ 1,775,195	-	1,775,195	1,760,778	(45,555)	1,715,223	1%	4%
Direct Contribution to Profit								
Research	$ 447,139	7,774	454,913	420,963	15,828	436,791	6%	4%
Professional Development	98,725	11,860	110,585	86,678	16,056	102,734	14%	8%
Education	107,956	891	108,847	103,828	1,288	105,116	4%	7%
Total	$ 653,820	20,525	674,345	611,469	33,172	644,641	7%	5%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 307,893	7,774	315,667	286,506	15,828	302,334	7%	4%
Professional Development	20,382	11,860	32,242	5,446	16,056	21,502	-	50%
Education	49,868	891	50,759	50,745	1,288	52,033	-2%	2%
Total	$ 378,143	20,525	398,668	342,697	33,172	375,869	10%	6%
Unallocated Shared Services and Admin. Costs	(171,470)	26,983	(144,487)	(143,270)	19,798	(123,472)	20%	18%
Operating Income	$ 206,673	47,508	254,181	199,427	52,970	252,397	4%	1%
Total Shared Services and Admin. Costs by Function								
Distribution	$ (102,139)	6,012	(96,127)	(106,578)	4,500	(102,078)	-4%	-5%
Technology Services	(197,289)	14,020	(183,269)	(171,105)	9,489	(161,616)	15%	13%
Finance	(45,261)	561	(44,700)	(43,251)	1,982	(41,269)	5%	9%
Other Administration	(102,458)	6,390	(96,068)	(91,108)	3,827	(87,281)	12%	11%
Total	$ (447,147)	26,983	(420,164)	(412,042)	19,798	(392,244)	9%	7%

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 FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2014 AND 2013
(in thousands)

	Fourth Quarter Ended April 30,				Twelve Months Ended April 30,			
	2014	2013	% Change	% Change excl. FX	2014	2013	% Change	% Change excl. FX
Research:								
Direct Contribution to Profit	$ 137,307	120,339	14%	11%	447,139	420,963	6%	6%
Restructuring Charges (Credits) (A)	3,184	2,945			7,774	5,911		
Impairment Charges (B)	-	9,917			-	9,917		
Adjusted Direct Contribution to Profit	140,491	133,201	5%	3%	454,913	436,791	4%	4%
Allocated Shared Services and Admin. Costs:								
Distribution	(10,515)	(11,196)	-6%	-9%	(44,229)	(46,009)	-4%	-4%
Technology	(18,931)	(16,368)	16%	11%	(73,238)	(66,105)	11%	10%
Occupancy and Other	(6,198)	(5,931)	5%	3%	(21,779)	(22,343)	-3%	-3%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 104,847	99,706	5%	3%	315,667	302,334	4%	4%
Professional Development:								
Direct Contribution to Profit	$ 21,966	14,729	49%	48%	98,725	86,678	14%	14%
Restructuring Charges (Credits) (A)	7,026	6,283			11,860	7,537		
Impairment Charges (B)	-	-			-	15,521		
Loss (Gain) on Sale of Consumer Publishing Programs (C)	-	3,846			-	(5,983)		
Direct Contribution to profit - Divested Consumer Publishing Programs (D)	-	1,664			-	(1,019)		
Adjusted Direct Contribution to Profit	28,992	26,522	9%	9%	110,585	102,734	8%	8%
Allocated Shared Services and Admin. Costs:								
Distribution	(8,297)	(9,727)	-15%	-15%	(36,158)	(40,664)	-11%	-10%
Technology	(8,339)	(7,524)	11%	11%	(31,599)	(29,187)	8%	8%
Occupancy and Other	(2,892)	(3,327)	-13%	-13%	(10,586)	(11,381)	-7%	-6%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 9,464	5,944	59%	58%	32,242	21,502	50%	50%
Education:								
Direct Contribution to Profit	$ 5,269	4,678	13%	23%	107,956	103,828	4%	7%
Restructuring Charges (A)	516	1,119			891	1,288		
Adjusted Direct Contribution to Profit	5,785	5,797	0%	8%	108,847	105,116	4%	7%
Allocated Shared Services and Admin. Costs:								
Distribution	(3,531)	(3,631)	-3%	0%	(15,286)	(15,277)	0%	3%
Technology	(8,599)	(8,179)	5%	6%	(34,401)	(30,727)	12%	13%
Occupancy and Other	(2,290)	(2,186)	5%	9%	(8,401)	(7,079)	19%	22%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ (8,635)	(8,199)	-5%	-3%	50,759	52,033	-2%	2%
Total Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	$ 105,676	97,451	8%	6%	398,668	375,869	6%	6%
Unallocated Shared Services and Admin. Costs:								
Unallocated Shared Services and Admin. Costs	(47,408)	(57,812)	-18%	-18%	(171,470)	(143,270)	20%	20%
Restructuring Charges (A)	4,669	14,105			22,197	14,557		
Impairment Charges (B)	-	5,241			4,786	5,241		
Adjusted Unallocated Shared Services and Admin. Costs	$ (42,739)	(38,466)	11%	11%	(144,487)	(123,472)	17%	18%
Adjusted Operating Income	$ 62,937	58,985	7%	3%	254,181	252,397	1%	1%

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

JOHN WILEY & SONS, INC.
SEGMENT REVENUE STATISTICS
FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED
APRIL 30, 2014 AND 2013
(in millions)

RESEARCH	Fourth Quarter Ended April 30, 2014	2013	% of Revenue	% Change excl. FX	Twelve Months Ended April 30, 2014	2013	% of Revenue	% Change excl. FX
Revenue by Product/Service:								
Journal Subscriptions	$ 188,939	179,973	64%	2%	$ 667,313	641,584	64%	4%
Print Books	24,652	26,615	8%	-9%	114,135	127,894	11%	-11%
Digital Books	16,105	11,726	5%	32%	47,693	36,856	5%	27%
Open Access	6,135	2,530	2%	142%	17,673	6,221	2%	184%
Other (Advertising, Backfiles, Rights,)	60,986	62,302	21%	-5%	197,535	197,270	18%	0%
Total Revenue	$ 296,817	283,146	100%	2%	$ 1,044,349	1,009,825	100%	3%
Revenue by Subject Category:								
Medicine	$ 84,849	85,478	29%	-3%	$ 297,775	298,241	29%	0%
Physical Sciences & Engineering	84,123	77,942	28%	5%	293,592	283,626	28%	2%
Life Sciences	75,496	71,303	25%	3%	262,029	238,960	25%	9%
Social Sciences & Humanities	51,544	47,595	18%	4%	187,092	185,355	18%	1%
Other	805	828	0%	-3%	3,861	3,643	0%	6%
Total Revenue	$ 296,817	283,146	100%	2%	$ 1,044,349	1,009,825	100%	3%

PROFESSIONAL DEVELOPMENT	Fourth Quarter Ended April 30, 2014	2013	% of Revenue	% Change excl. FX (a)	Twelve Months Ended April 30, 2014	2013	% of Revenue	% Change excl. FX (a)
Revenue by Product/Service:								
Print Books	$ 52,925	58,774	57%	-10%	$ 236,317	257,842	65%	-8%
Digital Books	13,395	14,450	14%	-8%	47,747	43,251	13%	10%
Online Training & Assessment	13,488	8,807	14%	53%	40,201	29,854	11%	35%
Other (Rights, Advertising, etc)	13,229	12,908	15%	3%	39,604	39,993	11%	0%
Divested Consumer Publishing Programs	-	5,196			-	45,555		
Total Revenue	$ 93,037	100,135	100%	-2%	$ 363,869	416,495	100%	-2%
Revenue by Subject Category:								
Business and Finance	$ 47,607	44,642	51%	6%	$ 170,870	162,602	47%	5%
Technology	19,832	22,486	21%	-12%	77,229	86,431	21%	-10%
Consumer	10,400	12,246	11%	-15%	40,867	45,675	11%	-10%
Professional Education	6,466	6,427	7%	1%	29,209	27,722	8%	6%
Architecture	4,079	4,073	4%	-2%	22,365	23,284	6%	-4%
Psychology	3,478	3,584	4%	-3%	16,290	17,014	4%	-4%
Other	1,175	1,481	2%	-14%	7,039	8,212	3%	-9%
Divested Consumer Publishing Programs	-	5,196			-	45,555		
Total Revenue	$ 93,037	100,135	100%	-2%	$ 363,869	416,495	100%	-2%

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

EDUCATION	Fourth Quarter Ended April 30, 2014	2013	% of Revenue	% Change excl. FX	Twelve Months Ended April 30, 2014	2013	% of Revenue	% Change excl. FX
Print Textbooks	$ 22,221	24,256	33%	-5%	$ 163,153	184,131	44%	-9%
Binder and Custom Products	(414)	55	-1%	-853%	43,556	39,315	12%	11%
Online Program Management (Deltak)	19,792	16,600	29%	19%	70,188	33,745	19%	
Digital Books	8,612	6,357	13%	40%	30,136	25,359	8%	21%
WileyPLUS	13,867	11,884	21%	18%	49,457	40,989	13%	22%
Other	3,157	3,421	5%	-5%	10,487	10,919	4%	2%
Total Revenue	$ 67,235	62,573	100%	10%	$ 366,977	334,458	100%	12%
Revenue by Subject Category:								
Business	$ 16,486	14,159	25%	19%	$ 82,841	78,599	23%	7%
Sciences	8,499	8,838	13%	-2%	62,063	62,240	17%	1%
Social Sciences	7,292	7,380	11%	0%	47,563	49,194	13%	-2%
Engineering & Computer Science	5,087	5,768	8%	-10%	37,859	43,247	10%	-11%
Mathematics & Statistics	2,821	2,265	4%	25%	24,720	23,631	7%	5%
Schools (Australia K-12)	2,888	2,907	4%	13%	27,229	28,081	7%	9%
Online Program Management (Deltak)	19,792	16,600	29%	19%	70,188	33,745	19%	
Other	4,370	4,656	6%	0%	14,514	15,721	4%	-4%
Total Revenue	$ 67,235	62,573	100%	10%	$ 366,977	334,458	100%	12%

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

	April 30, 2014	April 30, 2013
Current Assets		
Cash & cash equivalents	$ 486,377	334,140
Accounts receivable	149,733	161,731
Inventories	75,495	82,017
Prepaid and other	79,457	57,083
Total Current Assets	791,062	634,971
Product Development Assets	82,940	87,876
Technology, Property and Equipment	188,718	189,625
Intangible Assets	984,661	954,957
Goodwill	903,665	835,540
Income Tax Deposits	64,037	45,868
Other Assets	63,682	57,538
Total Assets	3,078,765	2,806,375
Current Liabilities		
Accounts and royalties payable	142,534	143,313
Deferred revenue	385,654	362,970
Accrued employment costs	118,503	85,306
Accrued income taxes	13,324	16,093
Accrued pension liability	4,671	4,359
Other accrued liabilities	64,901	55,128
Total Current Liabilities	729,587	667,169
Long-Term Debt	700,100	673,000
Accrued Pension Liability	164,634	204,362
Deferred Income Tax Liabilities	223,882	197,526
Other Long-Term Liabilities	78,314	75,962
Shareholders' Equity	1,182,248	988,356
Total Liabilities & Shareholders' Equity	$ 3,078,765	2,806,375

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

	Twelve Months Ended April 30,	
	2014	2013
Operating Activities:		
Net income	$ 160,510	144,225
Amortization of intangibles	44,679	41,982
Amortization of composition costs	45,097	51,517
Depreciation of technology, property and equipment	58,321	56,017
Restructuring and impairment charges	47,508	59,972
Gain, net of losses, on sale of consumer publishing programs	-	(5,983)
Deferred tax benefits on U.K. rate changes	(10,634)	(8,402)
Share-based compensation expense	12,851	11,928
Excess tax benefits from stock-based compensation	1,466	(193)
Employee retirement plan expense	30,454	35,938
Royalty advances	(107,639)	(105,335)
Earned royalty advances	107,529	100,691
Other non-cash charges and credits	(2,468)	(3,708)
Income tax deposit	(11,968)	(42,077)
Change in deferred revenue	(750)	32,822
Restructuring payments	(28,276)	(5,641)
Net change in operating assets and liabilities, excluding acquisitions	1,544	(26,716)
Cash Provided by Operating Activities	348,224	337,037
Investments in organic growth:		
Composition spending	(40,568)	(50,434)
Additions to technology, property and equipment	(57,564)	(58,704)
Free Cash Flow	250,092	227,899
Other Investing and Financing Activities:		
Acquisitions, net of cash	(54,515)	(263,272)
Proceeds from sale of consumer publishing programs	3,300	29,942
Repayment of long-term debt	(658,224)	(472,500)
Borrowings of long-term debt	685,324	670,500
Change in book overdrafts	(12,354)	(451)
Cash dividends	(58,953)	(57,426)
Purchase of treasury shares	(63,393)	(73,721)
Proceeds from exercise of stock options and other	55,532	23,806
Excess tax benefits from stock-based compensation	(1,466)	193
Cash Used for Investing and Financing Activities	(104,749)	(142,929)
Effects of Exchange Rate Changes on Cash	6,894	(10,660)
Increase in Cash and Cash Equivalents for Period	$ 152,237	74,310

RECONCILIATION TO GAAP PRESENTATION

Investing Activities:		
Composition spending	$ (40,568)	(50,434)
Additions to technology, property and equipment	(57,564)	(58,704)
Acquisitions, net of cash	(54,515)	(263,272)
Proceeds from sale of consumer publishing programs	3,300	29,942
Cash Used for Investing Activities	$ (149,347)	(342,468)
Financing Activities:		
Cash Used for Investing and Financing Activities	$ (104,749)	(142,929)
Excluding:		
Acquisitions, net of cash	(54,515)	(263,272)
Proceeds from sale of consumer publishing programs	3,300	29,942
Cash (Used for) Provided by Financing Activities	$ (53,534)	90,401

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.