JOHN WILEY & SONS, INC.
UNAUDITED SUMMARY OF OPERATIONS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2014 AND 2013
(in thousands, except per share amounts)

SECOND QUARTER ENDED OCTOBER 31,

	2014			2013			% Change	
	US GAAP	Adjustments	Adjusted	US GAAP	Adjustments (A-B)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 476,972	-	476,972	449,153	-	449,153	6%	6%
Costs and Expenses								
Cost of Sales	134,541	-	134,541	130,352	-	130,352	3%	3%
Operating and Administrative	253,328	-	253,328	237,526	-	237,526	7%	6%
Restructuring Charges (A)	-	-	-	15,316	(15,316)	-		
Impairment Charges (B)	-	-	-	4,786	(4,786)	-		
Amortization of Intangibles	13,099	-	13,099	10,986	-	10,986	19%	17%
Total Costs and Expenses	400,968	-	400,968	398,966	(20,102)	378,864	1%	5%
Operating Income	76,004	-	76,004	50,187	20,102	70,289	51%	10%
Operating Margin	15.9%		15.9%	11.2%		15.6%		
Interest Expense	(4,506)	-	(4,506)	(3,392)	-	(3,392)	33%	33%
Foreign Exchange Gain (Loss)	210	-	210	(581)	-	(581)	-136%	2%
Interest Income and Other	1,108	-	1,108	491	-	491	126%	126%
Income Before Taxes	72,816	-	72,816	46,705	20,102	66,807	56%	10%
Provision (Benefit) for Income Taxes (A-B)	19,039	-	19,039	10,508	6,362	16,870	81%	14%
Net Income	$ 53,777	-	53,777	36,197	13,740	49,937	49%	9%
Earnings Per Share- Diluted (A-B)	$ 0.90	-	0.90	0.61	0.23	0.84	48%	8%
Average Shares - Diluted	59,756	59,756	59,756	59,416	59,416	59,416		

SIX MONTHS ENDED OCTOBER 31,

	2014			2013			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A-C)	Adjusted	US GAAP	Adjusted excl. FX
Revenue	$ 914,889	-	914,889	860,173	-	860,173	6%	5%
Costs and Expenses								
Cost of Sales	258,594	-	258,594	250,143	-	250,143	3%	2%
Operating and Administrative	505,062	-	505,062	474,521	-	474,521	6%	5%
Restructuring (Credits) Charges (A)	(155)	155	-	23,071	(23,071)	-		
Impairment Charges (B)	-	-	-	4,786	(4,786)	-		
Amortization of Intangibles	25,754	-	25,754	21,901	-	21,901	18%	15%
Total Costs and Expenses	789,255	155	789,410	774,422	(27,857)	746,565	2%	4%
Operating Income	125,634	(155)	125,479	85,751	27,857	113,608	47%	10%
Operating Margin	13.7%		13.7%	10.0%		13.2%		
Interest Expense	(8,650)	-	(8,650)	(6,863)	-	(6,863)	26%	26%
Foreign Exchange Gain (Loss)	45	-	45	300	-	300	-85%	15%
Interest Income and Other	1,418	-	1,418	1,629	-	1,629	-13%	-13%
Income Before Taxes	118,447	(155)	118,292	80,817	27,857	108,674	47%	9%
Provision (Benefit) for Income Taxes (A-C)	31,024	(24)	31,000	8,687	19,779	28,466	257%	9%
Net Income	$ 87,423	(131)	87,292	72,130	8,078	80,208	21%	9%
Earnings Per Share- Diluted (A-C)	$ 1.46	-	1.46	1.22	0.14	1.35	20%	8%
Average Shares - Diluted	59,777	59,777	59,777	59,294	59,294	59,294		

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, 2014 AND 2013

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

	Second Quarter Ended October 31,		Six Months Ended October 31,	
	2014	2013	2014	2013
US GAAP Earnings Per Share - Diluted	$ 0.90	$ 0.61	$ 1.46	$ 1.22
Adjusted to exclude the following:				
Restructuring Charges (A)	-	(0.17)	-	(0.26)
Impairment Charges (B)	-	(0.06)	-	(0.06)
Deferred Income Tax Benefit on UK Rate Change (C)	-	-	-	0.18
Adjusted Earnings Per Share - Diluted	$ 0.90	$ 0.84	$ 1.46	$ 1.35

NOTES TO UNAUDITED FINANCIAL STATEMENTS

Adjustments:

(A) RESTRUCTURING CHARGES: The adjusted results for the six months ended October 31, 2014 and the three and six months ended October 31, 2013 exclude restructuring (credits) charges related to the Company's Restructuring and Reinvestment Program of ($0.2 million), $15.3 million or $0.17 per share, and $23.1 million or $0.26 per share, respectively.

(B) IMPAIRMENT CHARGES: The adjusted results for the three and six months ended October 31, 2013 exclude impairment charges related to certain technology investments of $4.8 million or $0.06 per share.

(C) Deferred Income Tax Benefit on UK Rate Change: The adjusted results for the six months ended October 31, 2013 exclude deferred tax benefits of $10.6 million, or $0.18 per share, associated with tax legislation enacted in the United Kingdom that reduced the U.K. corporate income tax rates by 3%. 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, 2014 AND 2013
(in thousands)

SECOND QUARTER ENDED OCTOBER 31,

	2014			2013			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 264,825	-	264,825	252,947	-	252,947	5%	5%
Professional Development	105,667	-	105,667	92,545	-	92,545	14%	14%
Education	106,480	-	106,480	103,661	-	103,661	3%	3%
Total	$ 476,972	-	476,972	449,153	-	449,153	6%	6%
Direct Contribution to Profit								
Research	$ 121,577	-	121,577	112,854	3,401	116,255	8%	5%
Professional Development	36,799	-	36,799	34,972	2,114	37,086	5%	-1%
Education	40,154	-	40,154	40,484	210	40,694	-1%	0%
Total	$ 198,530	-	198,530	188,310	5,725	194,035	5%	3%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 78,753	-	78,753	69,664	3,401	73,065	13%	9%
Professional Development	9,725	-	9,725	7,504	2,114	9,618	30%	2%
Education	19,505	-	19,505	22,185	210	22,395	-12%	-11%
Total	$ 107,983	-	107,983	99,353	5,725	105,078	9%	4%
Unallocated Shared Services and Admin. Costs	(31,979)	-	(31,979)	(49,166)	14,377	(34,789)	-35%	-8%
Operating Income	$ 76,004	-	76,004	50,187	20,102	70,289	51%	10%
Total Shared Services and Admin. Costs by Function								
Distribution and Operation Services	$ (22,443)	-	(22,443)	(27,642)	2,361	(25,281)	-19%	-12%
Technology and Content Management	(59,452)	-	(59,452)	(70,780)	10,960	(59,820)	-16%	-1%
Finance	(12,817)	-	(12,817)	(13,457)	-	(13,457)	-5%	-5%
Other Administration	(27,814)	-	(27,814)	(26,244)	1,056	(25,188)	6%	10%
Total	$ (122,526)	-	(122,526)	(138,123)	14,377	(123,746)	-11%	-1%

SIX MONTHS ENDED OCTOBER 31,

	2014			2013			% Change	
	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjustments (A)	Adjusted	US GAAP	Adjusted excl. FX
Revenue								
Research	$ 519,695	-	519,695	498,735	-	498,735	4%	2%
Professional Development	197,994	-	197,994	176,631	-	176,631	12%	12%
Education	197,200	-	197,200	184,807	-	184,807	7%	7%
Total	$ 914,889	-	914,889	860,173	-	860,173	6%	5%
Direct Contribution to Profit								
Research	$ 235,428	(185)	235,243	222,861	5,372	228,233	6%	2%
Professional Development	69,140	245	69,385	61,189	5,667	66,856	13%	3%
Education	68,306	51	68,357	64,630	258	64,888	6%	6%
Total	$ 372,874	111	372,985	348,680	11,297	359,977	7%	3%
Contribution to Profit (After Allocated Shared Services and Admin. Costs)								
Research	$ 148,604	(185)	148,419	135,413	5,372	140,785	10%	5%
Professional Development	17,323	245	17,568	6,234	5,667	11,901	-	48%
Education	28,176	51	28,227	27,651	258	27,909	2%	2%
Total	$ 194,103	111	194,214	169,298	11,297	180,595	15%	7%
Unallocated Shared Services and Admin. Costs	(68,469)	(266)	(68,735)	(83,547)	16,560	(66,987)	-18%	1%
Operating Income	$ 125,634	(155)	125,479	85,751	27,857	113,608	47%	10%
Total Shared Services and Admin. Costs by Function								
Distribution and Operation Services	$ (46,503)	384	(46,119)	(53,090)	2,574	(50,516)	-12%	-10%
Technology and Content Management	(121,274)	(557)	(121,831)	(130,667)	10,960	(119,707)	-7%	1%
Finance	(26,459)	(93)	(26,552)	(26,242)	-	(26,242)	1%	0%
Other Administration	(53,004)	-	(53,004)	(52,930)	3,026	(49,904)	0%	5%
Total	$ (247,240)	(266)	(247,506)	(262,929)	16,560	(246,369)	-6%	-1%

See the accompanying Notes to Unaudited Financial Statements for a description of each Adjustment. Certain prior year amounts have been reclassified to conform to the current year's presentation.

UNAUDITED ADJUSTED CONTRIBUTION TO PROFIT
INCLUDING ALLOCATED SHARED SERVICES AND ADMINISTRATIVE COSTS
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2014 AND 2013
(in thousands)

	Second Quarter Ended October 31,				Six Months Ended October 31,			
	2014	2013	% Change	% Change excl. FX	2014	2013	% Change	% Change excl. FX
Research:								
Direct Contribution to Profit	121,577	112,854	8%	8%	235,428	222,861	6%	4%
Restructuring (Credits) Charges (A)	-	3,401			(185)	5,372		
Adjusted Direct Contribution to Profit	121,577	116,255	5%	5%	235,243	228,233	3%	2%
Allocated Shared Services and Admin. Costs:								
Distribution and Operation Services	(11,449)	(11,828)	-3%	-4%	(23,419)	(23,395)	0%	-3%
Technology and Content Management	(25,314)	(24,843)	2%	1%	(51,186)	(51,081)	0%	-2%
Occupancy and Other	(6,061)	(6,519)	-7%	-7%	(12,219)	(12,972)	-6%	-8%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	78,753	73,065	8%	9%	148,419	140,785	5%	5%
Professional Development:								
Direct Contribution to Profit	36,799	34,972	5%	5%	69,140	61,189	13%	13%
Restructuring Charges (A)	-	2,114			245	5,667		
Adjusted Direct Contribution to Profit	36,799	37,086	-1%	-1%	69,385	66,856	4%	3%
Allocated Shared Services and Admin. Costs:								
Distribution and Operation Services	(7,991)	(9,503)	-16%	-16%	(16,270)	(19,156)	-15%	-16%
Technology and Content Management	(11,953)	(12,969)	-8%	-9%	(22,797)	(26,038)	-12%	-13%
Occupancy and Other	(7,130)	(4,996)	43%	43%	(12,750)	(9,761)	31%	31%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	9,725	9,618	1%	2%	17,568	11,901	48%	48%
Education:								
Direct Contribution to Profit	40,154	40,484	-1%	0%	68,306	64,630	6%	6%
Restructuring Charges (A)	-	210			51	258		
Adjusted Direct Contribution to Profit	40,154	40,694	-1%	0%	68,357	64,888	5%	6%
Allocated Shared Services and Admin. Costs:								
Distribution and Operation Services	(3,226)	(3,848)	-16%	-16%	(6,545)	(7,889)	-17%	-17%
Technology and Content Management	(13,828)	(11,407)	21%	21%	(26,815)	(23,044)	16%	16%
Occupancy and Other	(3,595)	(3,044)	18%	18%	(6,770)	(6,046)	12%	12%
Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	19,505	22,395	-13%	-11%	28,227	27,909	1%	2%
Total Adjusted Contribution to Profit (after allocated Shared Services and Admin. Costs)	107,983	105,078	3%	4%	194,214	180,595	8%	7%
Unallocated Shared Services and Admin. Costs:								
Unallocated Shared Services and Admin. Costs	(31,979)	(49,166)	-35%	-35%	(68,469)	(83,547)	-18%	-19%
Restructuring (Credits) Charges (A)	-	9,591			(266)	11,774		
Impairment Charges (B)	-	4,786			-	4,786		
Adjusted Unallocated Shared Services and Admin. Costs	(31,979)	(34,789)	-8%	-8%	(68,735)	(66,987)	3%	1%
Adjusted Operating Income	76,004	70,289	8%	10%	125,479	113,608	10%	10%

See the accompanying Notes to Unaudited Financial Statements for a description of each Adjustment. Certain prior year amounts have been reclassified to conform to the current year's presentation.

JOHN WILEY & SONS, INC.
SEGMENT REVENUE by PRODUCT/SERVICE
FOR THE SECOND QUARTER AND SIX MONTHS ENDED
OCTOBER 31, 2014 AND 2013
(in thousands)

	Second Quarter Ended October 31,				Six Months Ended October 31,			
	2014	2013	% of Revenue	% Change excl. FX	2014	2013	% of Revenue	% Change excl. FX
RESEARCH								
Research Communication:								
Journal Subscriptions	$ 168,315	164,119	64%	2%	$ 337,138	324,339	127%	2%
Funded Access	5,067	3,857	2%	30%	10,496	7,191	4%	41%
Other Journal Revenue	36,425	23,534	14%	55%	62,887	49,094	24%	26%
	209,807	191,510	79%	9%	410,521	380,624	155%	6%
Books and References:								
Print Books	26,843	31,069	10%	-14%	52,915	58,493	20%	-11%
Digital Books	9,957	9,383	4%	6%	19,213	18,952	7%	-1%
	36,800	40,452	14%	-9%	72,128	77,445	27%	-9%
Other Research Revenue	18,218	20,985	7%	-13%	37,046	40,666	14%	-10%
Total Revenue	$ 264,825	252,947	100%	5%	$ 519,695	498,735	196%	2%
PROFESSIONAL DEVELOPMENT								
Knowledge Services:								
Print Books	$ 52,685	59,794	50%	-12%	$ 108,612	116,102	103%	-7%
Digital Books	14,465	13,980	14%	3%	24,964	25,637	24%	-3%
Online Test Preparation and Certification	5,538	4,275	5%	30%	8,487	7,121	8%	19%
Other Knowledge Service Revenue	6,539	5,942	6%	10%	12,315	12,630	12%	-3%
	79,227	83,991	75%	-6%	154,378	161,490	146%	-5%
Talent Solutions:								
Assessment	15,187	8,554	14%	78%	28,309	15,141	27%	87%
Online Learning and Training	11,253	-	11%		15,307		14%	
	26,440	8,554	25%	209%	43,616	15,141	41%	188%
Total Revenue	$ 105,667	92,545	100%	14%	$ 197,994	176,631	187%	12%
EDUCATION								
Books:								
Print Textbooks	$ 41,778	45,202	39%	-6%	$ 86,313	86,574	81%	0%
Digital Books	8,450	9,360	8%	-10%	14,154	13,560	13%	4%
	50,228	54,562	47%	-7%	100,467	100,134	94%	1%
Custom Products	16,363	14,762	15%	11%	35,935	31,074	34%	16%
Course Workflow Solutions (WileyPLUS)	18,397	15,916	17%	16%	19,711	17,012	19%	16%
Education Services (Deltak)	19,699	16,551	19%	19%	35,935	31,251	34%	15%
Other Education Revenue	1,793	1,870	2%	-4%	5,152	5,336	5%	-3%
Total Revenue	$ 106,480	103,661	100%	3%	$ 197,200	184,807	185%	7%

Note: Segment Revenue Categorization

Wiley has modified its segment product revenue categories to reflect recent changes to the business, including acquisitions and restructuring. All prior periods have been revised to reflect the new categorization.

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

	October 31, 2014	October 31, 2013	April 30, 2014
Current Assets			
Cash & cash equivalents	$ 198,912	149,662	486,377
Accounts receivable	204,424	180,175	149,733
Inventories	70,941	81,368	75,495
Prepaid and other	66,233	52,377	78,057
Total Current Assets	540,510	463,582	789,662
Product Development Assets	58,851	67,149	82,940
Technology, Property and Equipment	190,811	184,050	188,718
Intangible Assets	992,618	961,588	984,661
Goodwill	1,003,290	851,309	903,665
Income Tax Deposits	64,036	61,001	64,037
Other Assets	62,659	61,782	63,682
Total Assets	2,912,775	2,650,461	3,077,365
Current Liabilities			
Short-term debt	50,000	-	-
Accounts and royalties payable	180,033	161,649	142,534
Deferred revenue	163,902	138,354	385,654
Accrued employment costs	66,737	83,738	118,503
Accrued income taxes	10,127	7,804	13,324
Accrued pension liability	4,625	4,389	4,671
Other accrued liabilities	52,976	44,579	64,901
Total Current Liabilities	528,400	440,513	729,587
Long-Term Debt	749,513	647,900	700,100
Accrued Pension Liability	155,497	203,266	164,634
Deferred Income Tax Liabilities	234,685	194,639	222,482
Other Long-Term Liabilities	82,278	77,773	78,314
Shareholders' Equity	1,162,402	1,086,370	1,182,248
Total Liabilities & Shareholders' Equity	$ 2,912,775	2,650,461	3,077,365

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

	Six Months Ended October 31,	
	2014	2013
Operating Activities:		
Net income	$ 87,423	72,130
Amortization of intangibles	25,754	21,901
Amortization of composition costs	20,810	22,827
Depreciation of technology, property and equipment	30,510	28,909
Restructuring and impairment charges	(155)	27,857
Restructuring payments	(16,267)	(12,453)
Deferred tax benefits on U.K. rate changes	-	(10,634)
Share-based compensation expense	8,118	7,305
Excess tax (benefits) charges from share-based compensation	(1,774)	1,672
Royalty advances	(47,997)	(44,005)
Earned royalty advances	64,939	59,926
Other non-cash charges and credits	20,436	29,651
Change in deferred revenue	(223,731)	(229,572)
Income tax deposit	(3,783)	(10,433)
Net change in operating assets and liabilities, excluding acquisitions	(58,419)	(31,579)
Cash Used for Operating Activities	(94,136)	(66,498)
Investments in organic growth:		
Composition spending	(16,934)	(19,290)
Additions to technology, property and equipment	(29,584)	(26,199)
Free Cash Flow	(140,654)	(111,987)
Other Investing and Financing Activities:		
Acquisitions, net of cash	(172,145)	(739)
Proceeds from sale of consumer publishing programs	1,100	-
Repayment of long-term debt	(228,051)	(293,500)
Borrowings of long-term debt	275,070	268,400
Borrowings of short-term debt	50,000	-
Change in book overdrafts	(8,123)	(23,836)
Cash dividends	(34,402)	(29,347)
Purchase of treasury shares	(41,534)	(18,533)
Proceeds from exercise of stock options and other	18,876	24,900
Excess tax benefits (charges) from share-based compensation	1,774	(1,672)
Cash Used for Investing and Financing Activities	(137,435)	(74,327)
Effects of Exchange Rate Changes on Cash	(9,376)	1,836
Decrease in Cash and Cash Equivalents for Period	$ (287,465)	(184,478)

RECONCILIATION TO GAAP PRESENTATION

Investing Activities:		
Composition spending	$ (16,934)	(19,290)
Additions to technology, property and equipment	(29,584)	(26,199)
Acquisitions, net of cash	(172,145)	(739)
Proceeds from sale of consumer publishing programs	1,100	-
Cash Used for Investing Activities	$ (217,563)	(46,228)
Financing Activities:		
Cash Used for Investing and Financing Activities	$ (137,435)	(74,327)
Excluding:		
Acquisitions, net of cash	(172,145)	(739)
Proceeds from sale of consumer publishing programs	1,100	-
Cash Provided by (Used for) Financing Activities	$ 33,610	(73,588)

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.