JOHN WILEY & SONS, INC.
2009 ANNUAL REPORT

solutions

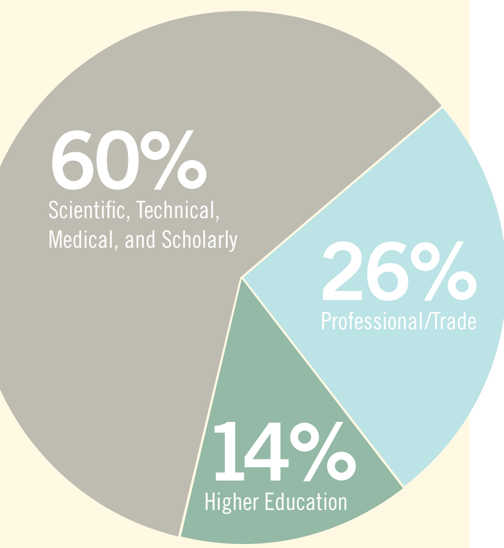
connecting people, products, and knowledge

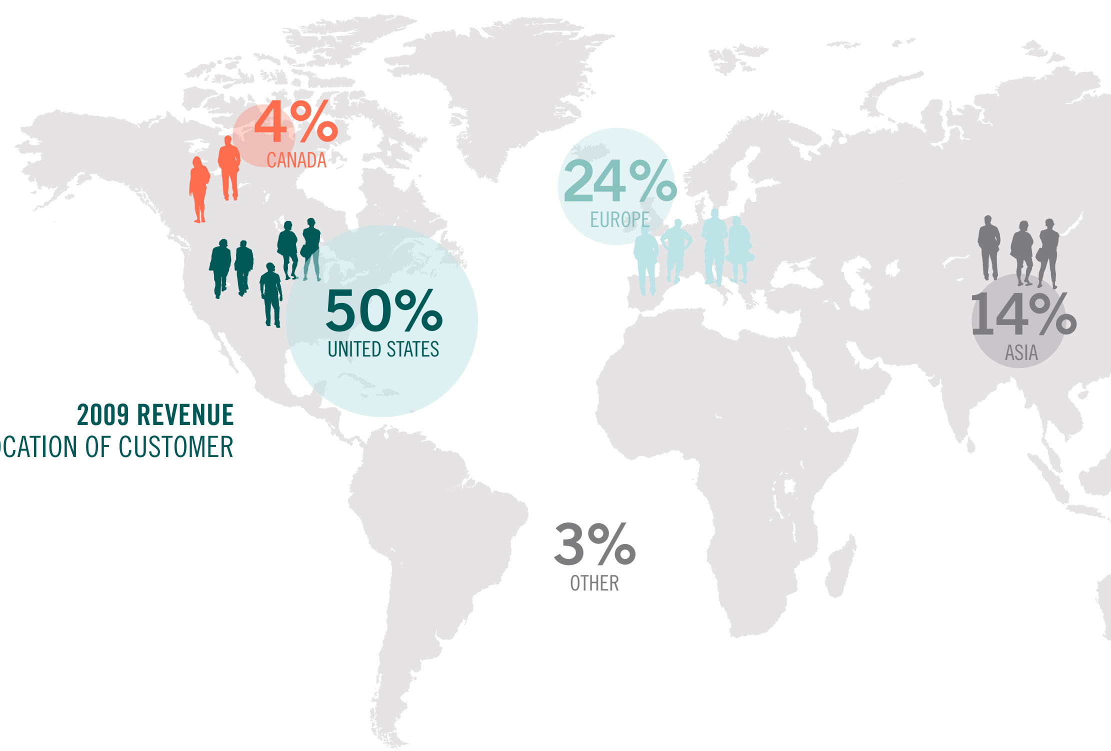
WILEY

financial highlights

For the fiscal year ended April 30	2009	2008	CHANGE Excluding FX	CHANGE Including FX
REVENUE	$1,611,390,000	$1,673,734,000	3%	(4%)
OPERATING INCOME	$ 218,478,000	$ 225,211,000	11%	(3%)
NET INCOME				
ADJUSTED [b]	$ 128,258,000	$ 128,873,000	23%	—%
GAAP	$ 128,258,000	$ 147,536,000	7%	(13%)
EARNINGS PER DILUTED SHARE				
ADJUSTED [b]	$ 2.15	$ 2.17	22%	(1%)
GAAP	$ 2.15	$ 2.49	6%	(14%)
RETURN ON EQUITY				
ADJUSTED [b]	22%	22%		
GAAP	21%	24%		
DIVIDENDS PER SHARE				
CLASS A COMMON	$ 0.52	$ 0.44	N/A	18%
CLASS B COMMON	$ 0.52	$ 0.44	N/A	18%

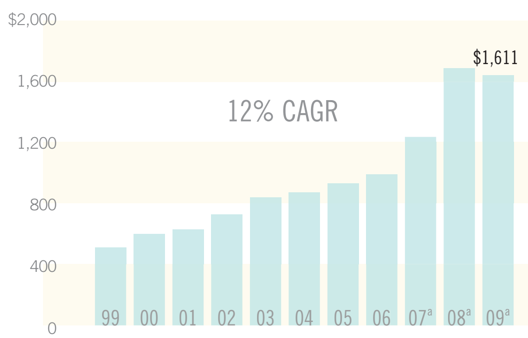
2009 REVENUE
BY CORE BUSINESS



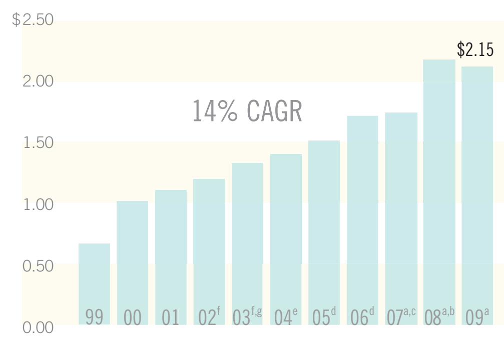


2009 REVENUE
BY LOCATION OF CUSTOMER

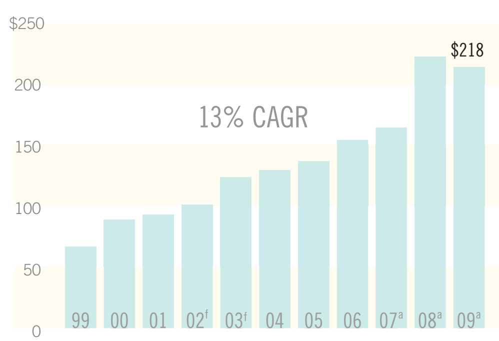
Revenue ($ Millions)



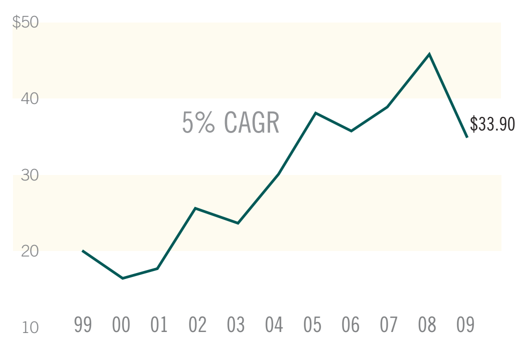
Earnings per Diluted Share (Adjusted)



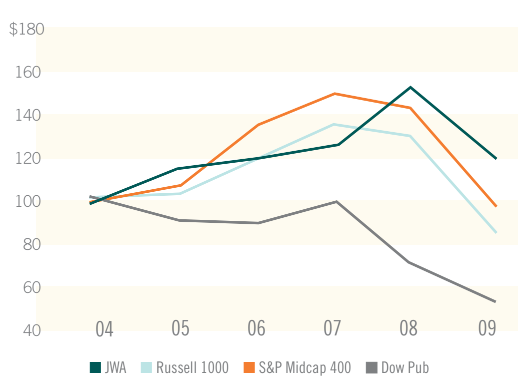
Operating Income ($ Millions; adjusted)



Stock Price (NYSE:JWA; 4/30 closing)



Cumulative Total Return (Indexed)



The above graph provides an indicator of the cumulative total return to shareholders of the Company's Class A Common Stock as compared with the cumulative total return on the Russell 1000, the Standard & Poors Midcap 400™, and the Dow Jones Publishing Index™ for the period from April 30, 2004, to April 30, 2009. The Company has elected to use the Russell 1000 Index and the Standard & Poors Midcap 400 Index as its broad equity market indices because it is currently included in those indices. Cumulative total return assumes $100 invested on April 30, 2004, and reinvestment of dividends throughout the period.

a. Includes the results of Blackwell Publishing (Holdings) Ltd. ("Blackwell"), which was acquired on February 2, 2007.

b. The adjusted amounts reported for fiscal year 2008 exclude tax benefits of $18.7 million or $0.31 per diluted share associated with new tax legislation enacted in the United Kingdom and Germany that reduced the corporate income tax rates to 28% and 29%, respectively. The benefits recognized by the Company reflect the adjustments required to restate all applicable deferred tax balances at the new tax rates.

c. The adjusted amount reported for fiscal year 2007 excludes a $5.5 million tax benefit or $0.09 per diluted share due to the resolution and settlement of certain tax matters with authorities in the U.S. and abroad.

d. The adjusted amount for fiscal year 2005 excludes a $0.12 per diluted share tax charge associated with the repatriation of $94 million of dividends under the American Jobs Creation Act of 2004.

The adjusted amount for fiscal year 2006 excludes a $0.12 per diluted share tax credit associated with the reversal of the 2005 tax charge.

e. The adjusted amount reported for fiscal year 2004 excludes a net tax benefit of $3 million or $0.05 per diluted share, related to the resolution of certain state and federal tax matters and an adjustment to accrued foreign taxes.

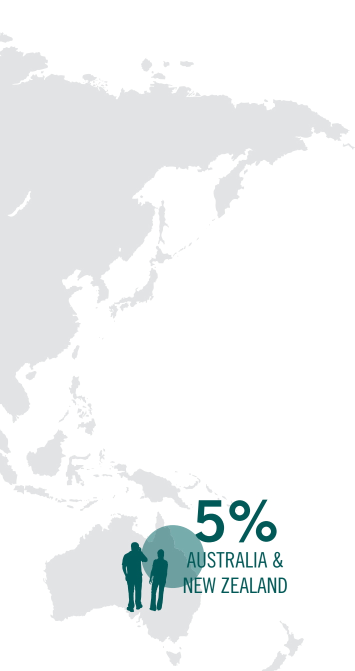
f. Fiscal year 2002 and 2003 results exclude $12.3 million ($0.12 per diluted share) and $2.5 million ($0.02 per diluted share), respectively, of operating costs associated with the relocation of the Company's headquarters.

g. The adjusted amount reported for fiscal year 2003 excludes a nonrecurring tax benefit of $12 million, equal to $0.19 per diluted share, resulting from a corporate reorganization that enabled the Company to increase the tax-deductible net asset basis of certain European subsidiaries.

NOTE: The Company's management evaluates operating performance excluding unusual and/or nonrecurring events. Management believes excluding such events provides a more effective and comparable measure of performance and a more balanced view of the underlying dynamics of the Company's business. Since adjusted net income and adjusted earnings per share are not measures calculated in accordance with GAAP, they should not be considered as a substitute for other GAAP measures, including net income and earnings per share, as an indicator of operating performance.

Throughout this report, references to amounts "excluding foreign exchange" and "currency neutral" exclude both foreign currency translation effects and transactional gains and losses.

CAGR – Compound Annual Growth Rate
FX – Foreign Exchange
GAAP – U.S. Generally Accepted Accounting Principles



William J. Pesce
President and Chief Executive Officer

Stephen M. Smith
Executive Vice President and Chief Operating Officer

Peter Booth Wiley
Chairman, Board of Directors

to our shareholders

Despite the difficult economic conditions, Wiley performed well in fiscal year 2009, delivering revenue and EPS growth on a currency neutral basis. Our Scientific, Technical, Medical, and Scholarly (STMS) and Higher Education (HE) businesses recorded strong growth on a currency neutral basis. Our Professional/Trade (P/T) business has been affected by the weak retail environment, especially in the U.S.

In a tough year, all three of our businesses published and sold more content than was imaginable just a few short years ago. People all over the world need the information we publish, for living, learning, and working. We are serving our customers better and reaching more of them by publishing "must-have" content; taking advantage of digital opportunities; and investing in enduring relationships with authors, partners, and colleagues.

Financial Results for Fiscal Year 2009

We are pleased to report that fiscal year 2009 revenue grew 3.4% on a currency neutral basis, the result of strong growth in our STMS and HE businesses. Including the negative $120 million effect of foreign exchange, full-year revenue declined 3.7% to $1.6 billion.

Adjusted earnings per share (EPS) for fiscal year 2009 rose 22.0% on a currency neutral basis and excluding a $0.31 per share unusual tax benefit reported in the prior year. The increase reflected top-line results, reduced incentive compensation accruals, lower interest expense, and prudent cost management. EPS on a U.S. GAAP basis fell 13.7% due to unfavorable foreign exchange of $0.50 per share and the aforementioned unusual tax benefit in fiscal year 2008.

The Company continues to generate strong free cash flow, increasing to $164 million, up 40% from $117 million in fiscal year 2008. Increased cash from operating activities principally drove the year-on-year improvement. Cash collection delays reduced fiscal year 2009 cash flow by approximately $30 million. The backlog in cash collections, a residual effect of the STMS journal billing delays in the second half of fiscal year 2009, will be substantially cleared in the first quarter of fiscal year 2010.

solution
connecting people, products, and knowledge

The theme of this year's Annual Report — Solutions — showcases the ways in which Wiley is anticipating and responding to market challenges and opportunities. Wiley's engagement with authors, customers, and partners is evolving as we leverage our content and enabling technology across business and geographic boundaries. These initiatives highlight our vision, strategies, and capabilities as we navigate through the current economic climate while investing in a prosperous future and fulfilling our responsibilities as a respected corporate citizen.

Free cash flow was used to reduce debt, pay dividends, repurchase shares, and invest in acquisitions. In fiscal year 2009, the Company repurchased approximately one million shares for $35 million, paid dividends of $30 million, made several acquisitions totaling $24 million, and reduced long term debt by $20 million. Year-end net debt (debt minus cash) was $720 million.

Three Core Businesses

SCIENTIFIC, TECHNICAL, MEDICAL, AND SCHOLARLY (STMS)

The largest of our three core businesses, STMS serves the world's research and scholarly communities and is the largest publisher globally for professional and scholarly societies. STMS programs encompass journals, books, major reference works, databases, and laboratory manuals, offered in print and electronically. Through our Wiley InterScience online platform, we provide our customers access to a broad range of content, including approximately 1,500 journals; 7,600 online books; 100 major reference works; 10,000 laboratory protocols; and 1,000 digital back-files dating back as far as 200 years.

On a currency neutral basis, STMS revenue advanced 9% (including a $17 million accounting adjustment related to the Blackwell acquisition that reduced revenue in fiscal year 2008), a result of higher journal subscription renewals, new business, and increased global rights income. Partially offsetting the results were lower sales from backfiles, reprints, and custom publishing. Society relationships continued to strengthen and grow, with 32 new journals signed in fiscal year 2009, 87 journal contracts renewed or extended, and only nine journal contracts not renewed. Including $97 million of unfavorable foreign exchange, revenue declined 1% to $969 million.

Direct contribution to profit for the fiscal year grew 4% from the prior year to $399 million. On a currency neutral basis, contribution to profit advanced 14%. The year-over-year increase reflects top-line results, including the aforementioned acquisition-related accounting adjustment, partially offset by higher editorial costs due to new journals and performance-related compensation.

Wiley achieved an important milestone in fiscal year 2009 by migrating online journal content, customers, and access licenses from Blackwell's Synergy platform to Wiley InterScience. The migration included approximately 29,000 customers, more than two million licenses, and nearly two million journal articles.

The next step in the evolution of Wiley's online service will be the launch of a new platform with an innovative architecture that will allow for flexibility and future change, as well as a fresh user interface with many built-in features such as better browsing, vastly improved home pages for all types of products, subject pages, and ways to discover more from the abstract page (the destination page for users who come from search engines). Our objective is to launch a robust site in the coming year with all content available, providing a smooth transition and a positive user experience for customers.

A fiscal year 2009 acquisition brought to STMS the Arnold statistics book program from Hodder Education, which includes more than 50 titles, complements areas of strength in Wiley's statistics program, and provides growth opportunities.

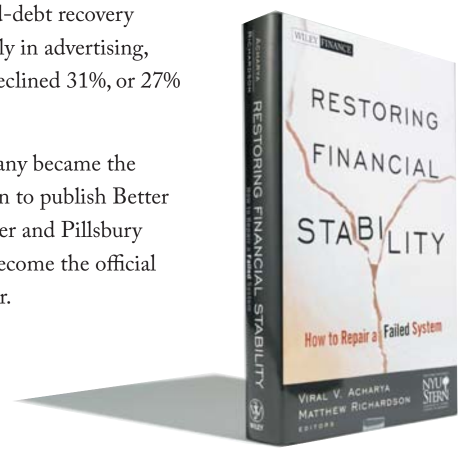
PROFESSIONAL/TRADE (P/T)

Our P/T business serves professionals and consumers alike, producing books, subscription content, and information services, in all media. Our portfolio of global brands includes For Dummies, Frommer's, Betty Crocker, Pillsbury, Better Homes and Gardens, Family Circle, CliffsNotes, Webster's New World, J.K. Lasser, Jossey-Bass, Pfeiffer, and Sybex. Subject areas include business, technology, architecture, cooking, psychology, education, travel, health, religion, consumer reference, and general interest.

Global P/T revenue declined 10% to $413 million in fiscal year 2009, excluding unfavorable foreign exchange, compared to the prior year, or 13% including unfavorable foreign exchange. The decline is attributed to the ongoing weak retail environment, particularly in the U.S.

Direct contribution to profit was $95 million compared to $137 million for fiscal year 2008, reflecting the revenue shortfall, additional inventory obsolescence and royalty advance provisions, and a $2 million bad-debt recovery in the prior year. The decline was partially mitigated by prudent expense management, principally in advertising, sales, and marketing, and lower accrued incentive compensation. Direct contribution to profit declined 31%, or 27% excluding unfavorable foreign exchange, from the prior year.

P/T is extending brands online and forging important partnerships to drive growth. The Company became the official publisher of the Graduate Management Admission Test® (GMAT®) study guides, began to publish Better Homes and Gardens books, renewed our agreement with General Mills to publish Betty Crocker and Pillsbury cookbooks, and signed an agreement with the Vancouver Olympic Organizing Committee to become the official publication partner of the 2010 Winter Olympic and Paralympic Games in Vancouver/Whistler.



solution
promoting critical knowledge

Wiley's publication of *Restoring Financial Stability: How to Repair a Failed System*, in partnership with New York University's Stern School of Business, is a case study in collaboration and the breadth of our market reach. An October conversation between President and CEO Will Pesce, a Stern graduate and a member of Stern's Board of Overseers, and the school's Dean, Thomas F. Cooley, led to the March launch of this collection of 18 papers by 33 Stern faculty members on current economic conditions. A special issue of the journal *Financial Markets, Institutions & Instruments*, co-owned by Wiley and Stern, carried the executive summaries of the papers, adding academic readership to the professional and trade audience reached by the book. Stern based an MBA course on the book's contents, and we are planning to make that course material available to academic institutions around the world. Colleagues from all three of Wiley's global businesses collaborated to publish and disseminate these important publications quickly and efficiently.

solution

business intelligence for global success

Wiley's successful transformation into a global organization has been supported by a well-executed Business Intelligence (BI) strategy. By building BI capabilities using global systems and data standards, along with Web-based planning and forecasting models, the Company has gained clarity and insight into the operations of its three core businesses, increasing its "analytical IQ" in a way that has helped us navigate the turbulence of the current economic environment. As a leading publisher in information science and technology, we have tapped our own reservoir of knowledge to create this capacity.

HIGHER EDUCATION (HE)

Wiley HE's mission is to help teachers teach and students learn. HE serves teachers; undergraduate, graduate, and advanced placement students; secondary school students in Australia; and lifelong learners. We publish educational materials in all media, notably through WileyPLUS, our integrated online suite of teaching and learning resources. Wiley publishes materials in the sciences, engineering, mathematics, business/accounting, geography, computer science, statistics, education, psychology, and modern languages.

Fiscal year 2009 global HE revenue grew 6% to $230 million excluding unfavorable foreign exchange or 1% including the currency effect. Strong growth occurred in every region and in nearly every subject category. Contributing to the results were a strong frontlist, higher-than-expected revenue from textbooks acquired during the year, solid growth from the Microsoft collaboration agreement, and the continued success of WileyPLUS. The continuing growth of WileyPLUS is indicated by several key metrics: global full-year billings reflected annual growth of 38%, digital-only sales grew 70%, and the validation rate increased to 63%.

Direct contribution to profit decreased 10% to $62 million, or 3% on a currency neutral basis, from prior year. The decrease reflected prior year contingency planning, which had significantly curtailed expenditures in fiscal year 2008; higher accrued performance compensation; and increased spending to support a large frontlist.

Throughout the fiscal year, HE continued to build momentum through acquisitions, alliances, and innovative initiatives. Wiley acquired a list of business and modern language textbooks from Cengage Learning, and mathematics and statistics textbooks from Key College Publishing. Notable alliances include an agreement with Amazon to offer select Wiley eTextbooks for sale through the Kindle DX. Wiley Custom Select — an easy-to-use, Web-based custom textbook system that allows instructors to customize course materials to fit their pedagogical needs and have the results delivered in very affordable print or eBook format — successfully launched during the fourth quarter.

Leadership Development

In late March, we announced the appointment of Stephen M. Smith as Executive Vice President and Chief Operating Officer, effective May 1, 2009. Steve is now responsible for the overall direction and leadership of Wiley's global publishing businesses. He has relocated to Wiley's global headquarters in Hoboken from Chichester, U.K., where he was based as Senior Vice President, International Development, with responsibility for Europe, the Middle East, Africa, Asia, and Australia.

Steve is a highly influential member of Wiley's Leadership Team and a major contributor to the Company's success. His leadership skills and extensive experience in Asia and Europe, where he has been actively involved in all of Wiley's core businesses, will be critically important as Wiley evolves as a global enterprise. We value and appreciate his ability to lead and influence across organizational and geographic boundaries. Steve was actively engaged in the Blackwell acquisition and integration and is currently leading Wiley's Corporate Citizenship initiative. He has an impressive record of recruiting and developing talent at Wiley. This appointment is tangible evidence of our commitment to the development of the next generation of leadership at Wiley.

Steve joined Wiley in 1992 as Vice President, Wiley Asia. In 1995, he was promoted to the new position of Vice President, International Development. He became Senior Vice President, International Development, in 1996, when he assumed corporate responsibility for Wiley Australia. In May 2000, Wiley's P/T business in Europe was added to his responsibilities. In 2006, Steve became Chief Operating Officer of Wiley's U.K. business; he was appointed Senior Vice President, Wiley Europe, in 2007, while continuing his role in Asia and Australia.

Outlook

We are cautiously optimistic about our prospects for fiscal year 2010, despite continued uncertainty regarding the effect of the economy on our global businesses. In fiscal year 2010, projected operating performance improvements in each of our businesses and the positive effect of debt reduction will be partially offset by a higher tax rate and the effect of performance-based incentive compensation plans. On a currency neutral basis, we are currently projecting EPS growth of approximately 10% for fiscal year 2010. While we anticipate revenue growth on a currency neutral basis, top-line results will be highly dependent on economic conditions around the world.

As we navigate through challenging market conditions, we remain keenly focused on our noble mission of promoting knowledge and understanding around the world. We are providing more access to more content by more people than ever before in our Company's history. Our collection of businesses — STMS, P/T, and HE — is unique in the industry. Our brands are highly regarded by customers, authors, and partners. A significant portion of our revenue is recurring and generated online. We are serving our customers through multiple channels of distribution, and we are doing it globally. Most important, Wiley's culture, built on a solid foundation of ethics and integrity, is as strong as ever.

None of Wiley's accomplishments would be possible without the dedication and professionalism of our colleagues around the world. We are grateful for their contributions to Wiley's success.

William J. Pesce

William J. Pesce
President and Chief Executive Officer

Peter Booth Wiley

Peter Booth Wiley
Chairman, Board of Directors

SCIENTIFIC, TECHNICAL, MEDICAL, AND SCHOLARLY

PRODUCTS

Journals, encyclopedias, books, databases, and laboratory manuals in the life sciences, physical sciences, social sciences, medicine, the humanities, engineering, dentistry, veterinary science, nursing, and other research-based professions, delivered in print and online.

STRATEGIES

Accelerate revenue and margin growth through collaboration across geographic and business boundaries.

Grow revenue through acquisitions, alliances, and partnerships, including those in new, non-traditional markets.

Partner with professional and scholarly societies.

Develop workflow solutions that anticipate and respond to the needs of our customers and help them achieve their desired outcomes.

Provide superior support to customers and clients.

Expand and enhance online content portfolio with additional tools and services to improve researchers' and professionals' productivity.

Make content and services more accessible via enhanced online platforms.

Create new online business models and services.

Transform Wiley InterScience with a robust new platform offering innovative architecture, user interface, and features. Provide smooth transition and positive user experience for customers.

Expand online offerings of book backfiles and legacy reference works.

Expand advertising-supported publications business.

Grow business in Asia, adding new customers, authors, and publishing programs.

Generate savings and drive productivity improvements in content management, manufacturing, and shared support services.

Increase cross-business licensing, marketing, and publishing opportunities.

PROVIDING MUST-HAVE CONTENT AND SERVICES TO RESEARCHERS AND PRACTITIONERS IN RESEARCH-BASED PROFESSIONS

solution
delivering the online reference library

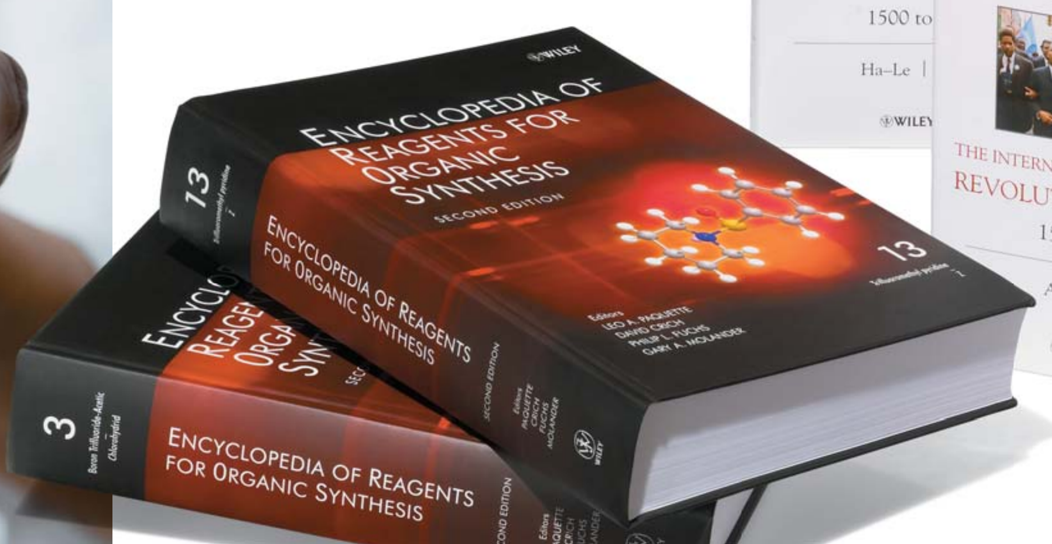
For researchers in the laboratory, the ability to access scientific literature electronically at their desktops, day or night, has been transformative. The comprehensive online collection of journals that Wiley InterScience has offered since 1999 now has its counterpart in a virtual library of 7,600 books, 100 major reference works (eMRWs), a dozen databases, and the Current Protocols laboratory manuals. The online version of Paquette/*Encyclopedia of Reagents for Organic Synthesis*, which is 14 volumes in print, offers not only ease of access, but also the ability to search chemical structures, substructures, and reactions. The 2007 acquisition of Blackwell Publishing spurred a massive effort to digitize Blackwell's books in the humanities and social sciences, as well as many additional Wiley books, with a total of 4,500 added in the last two years. In calendar year 2009 alone, we anticipate the addition of at least 1,400 Online Books, nine eMRWs, nearly 70 new journals, and more than 50 digital backfiles.

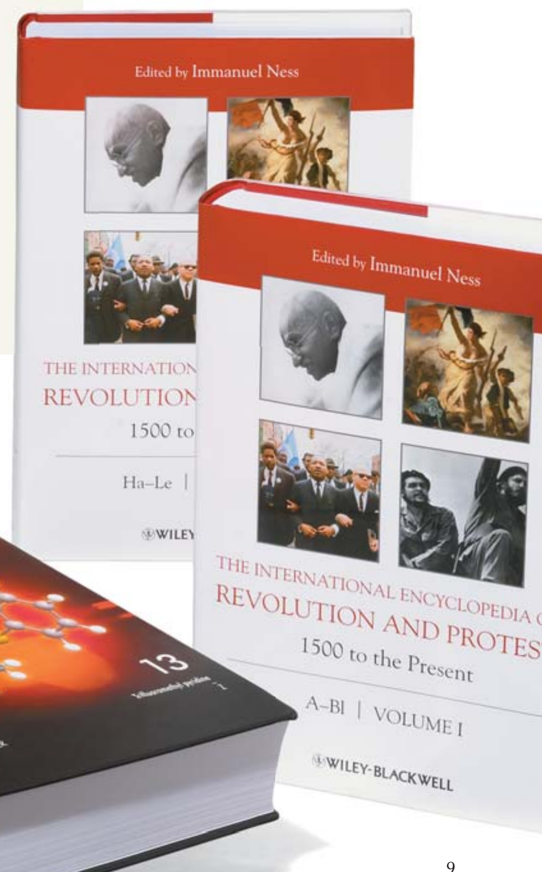
FISCAL YEAR 2009 HIGHLIGHTS

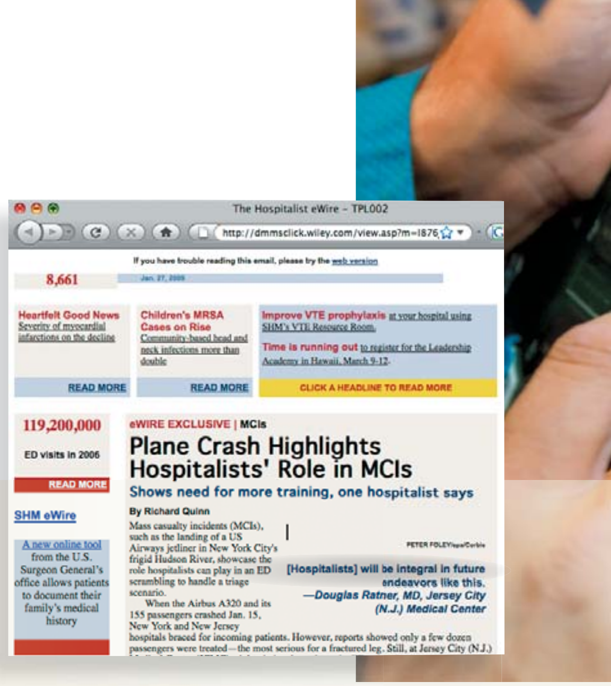
Increased global revenue for STMS by 9% on a currency neutral basis, the result of higher journal subscription renewals, new business, and improved global rights income. All subject categories exhibited growth, reflecting the positive effect of combining the Wiley and Blackwell STMS businesses.

Strengthened society relationships, with 32 new journals signed in fiscal year 2009, 87 journal contracts renewed or extended, and only 9 journal contracts not renewed.

Launched five new journals: the *Journal of Research Synthesis Methods* (in association with the Society for Research Synthesis Methodology); *Clinical and Translational Science* (for medical professionals' research and educational endeavors); MaterialsViews.com to complement the print version of the journal; *Sports Technology* (in print and online); and the online *Evolutionary Applications.*



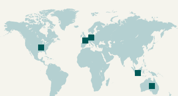




solution
creating society opportunities

Through our Custom Ventures program, we are collaborating with society partners to offer their members new types of content that can generate new revenue streams and assist with member growth and retention. Working with The Society of Hospital Medicine, we re-launched their newsletter, *The Hospitalist*, in 2005 as a four-color, controlled circulation magazine, followed in 2006 by the launch of the peer-reviewed *Journal of Hospital Medicine*. The relationship continues to expand, with new content offerings that provide outlets for medical advertising and sponsorship, including The-Hospitalist.org, featuring the exclusive Wachter's World blog; a new book series; the availability of Accreditation Council for Continuing Medical Education (ACCME) materials through the *Journal of Hospital Medicine*; and an online SHM Career Center.

PUBLISHING CENTERS



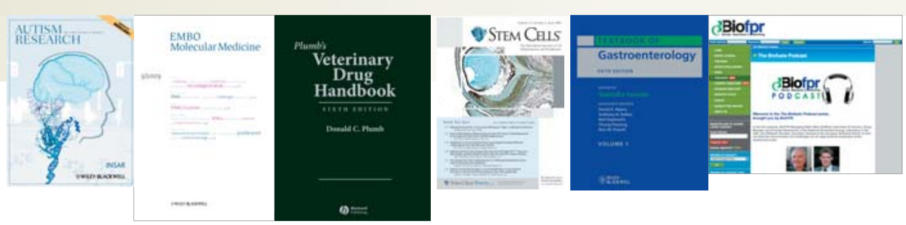
Australia, Germany, Singapore, U.K., U.S.

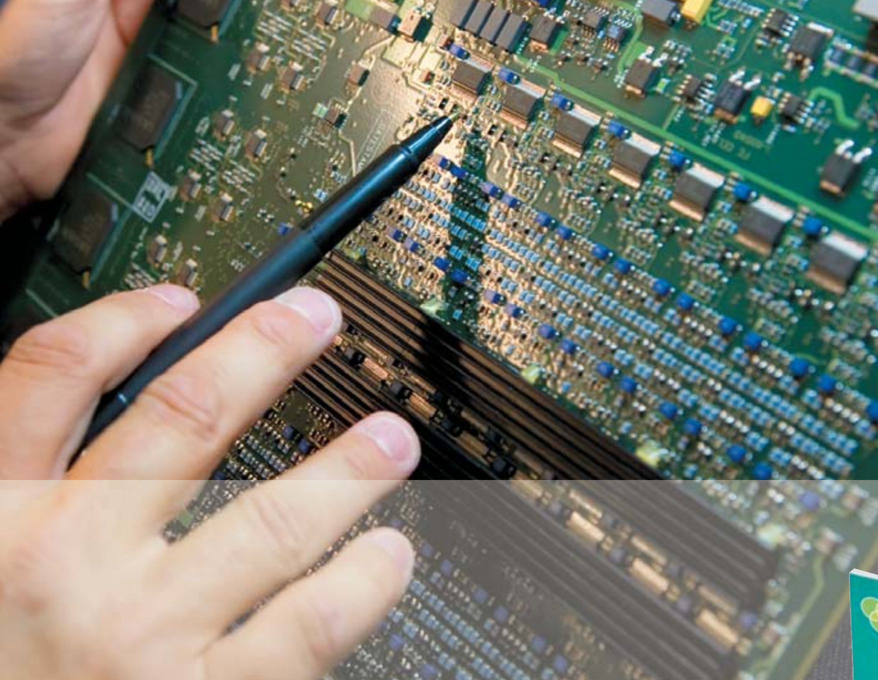
DISTRIBUTION

Multiple channels including libraries, library consortia, subscription agents, bookstores, online booksellers, and direct sales to customers.

solution
helping societies tap the web

Wiley is the world's leading publisher on behalf of professional and scholarly societies. We are providing societies with services beyond publishing as well. Through our Society Web Services initiative, we are helping societies optimize their Web presence. We have created approximately 60 custom sites that serve as journal home pages, promote society brands, and provide a community environment for authors, readers, and members. For example, visitors to www.proteinscience.org can access The Protein Society's *Protein Science*, submit a paper, and learn about the society's travel grant program. For other societies, we have created webinars, podcasts of conference presentations, and special-topic virtual issues of journals.





CUSTOMERS

Academic, corporate, government, and public libraries; researchers; clinicians; engineers and technologists; scholarly and professional societies; students; and professors worldwide.

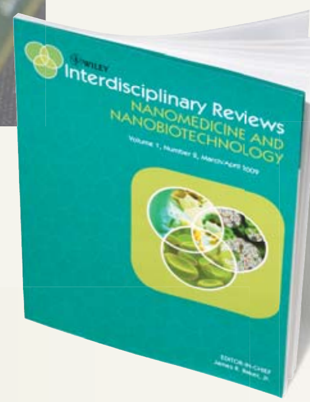
FISCAL YEAR 2009 HIGHLIGHTS

Published nearly 1,400 books, including Paquette/Crich/Fuchs/Molander's 14-volume *Encyclopedia of Reagents for Organic Synthesis*, 2e (EROS2); Ness's 8-volume *International Encyclopedia of Revolution and Protest*, the definitive reference source for the history of protest and revolution over the past 500 years, available in print and online; and Jamieson/Moenssens's *The Wiley Encyclopedia of Forensic Science*.

Merged Blackwell Synergy into Wiley InterScience, migrating approximately 2 million online journal articles, 29,000 customers, and 2 million access licenses. Sold the first combined Wiley-Blackwell journal license to Akademintorg, the Russian Academy of Sciences' Foreign Economic Association.

Acquired the Arnold statistics book program, consisting of more than 50 titles, from Hodder Education.

Signed agreement with CambridgeSoft, a leading provider of knowledge enterprise solutions, to provide our organic chemistry content to its pharmaceutical, biotechnology, and chemical industry customers.



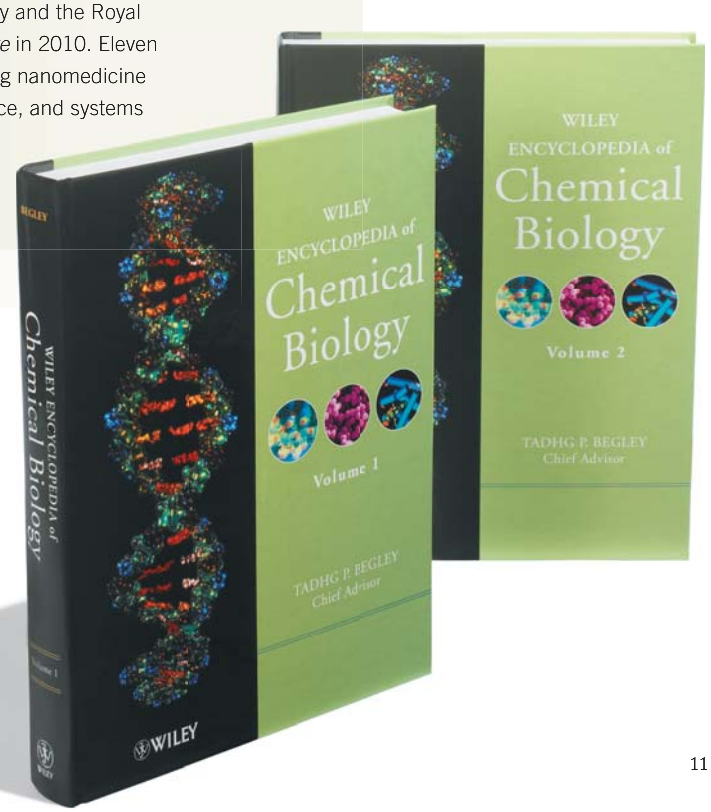
WILEY Interdisciplinary Reviews

solution
advancing interdisciplinary research

Interdisciplinary research is yielding some of today's most valuable scientific findings, and Wiley Interdisciplinary Reviews (WIREs), a new series launched in January 2009, serves interdisciplinary researchers with top-quality, peer-reviewed content and an innovative publishing model that combines the best features of review journals and major reference works. WIREs articles, like journals, benefit from the high visibility conferred by Impact Factor ratings and abstracting and indexing (A&I) services, while providing the broad coverage and capacity for updating of online encyclopedias. WIREs are an important addition to our offerings on behalf of scholarly and professional societies. We are partnering with the Royal Meteorological Society and the Royal Geographical Society (with IBG) to launch *WIREs Climate Change* in 2010. Eleven WIREs publications are under contract, in subject areas including nanomedicine and nanobiotechnology, computational statistics, cognitive science, and systems biology and medicine.

BRANDS/IMPRINTS

Wiley, Wiley AcerS, Wiley AIChE, Wiley-Blackwell, Wiley InterScience, Wiley-VCH, Arnold, Blackwell Publishing, BMJ Books, BPS-Blackwell, Ernst & Sohn, Essential Evidence Plus (formerly InfoPOEMs), Five-Minute Veterinary Consult, GIT Verlag, IEEE Press, IFT Press, ISTE, PharmaFile, The Cochrane Library, UKVet, Verlag Chimica Acta.



PROFESSIONAL/TRADE

MAKING A DIFFERENCE IN THE PERSONAL AND PROFESSIONAL LIVES OF OUR TARGETED AUDIENCES

CUSTOMERS

Professionals, consumers, and students worldwide.

STRATEGIES

Build core publishing categories, grow market share, and increase profitability through organic growth and acquisition.

Strengthen and expand strategic alliances and franchise products globally.

Develop and grow industry-leading brands; expand their reach through partnerships and electronic platforms.

Accelerate revenue and margin growth through collaboration across geographic and business boundaries.

Develop workflow solutions that anticipate and respond to the needs of our customers and help them achieve their desired outcomes.

Leverage the Internet for online sales, advertising revenue from branded sites, and content licensing.

Expand electronic publishing activities, focusing on key franchises, alliances, and brands.

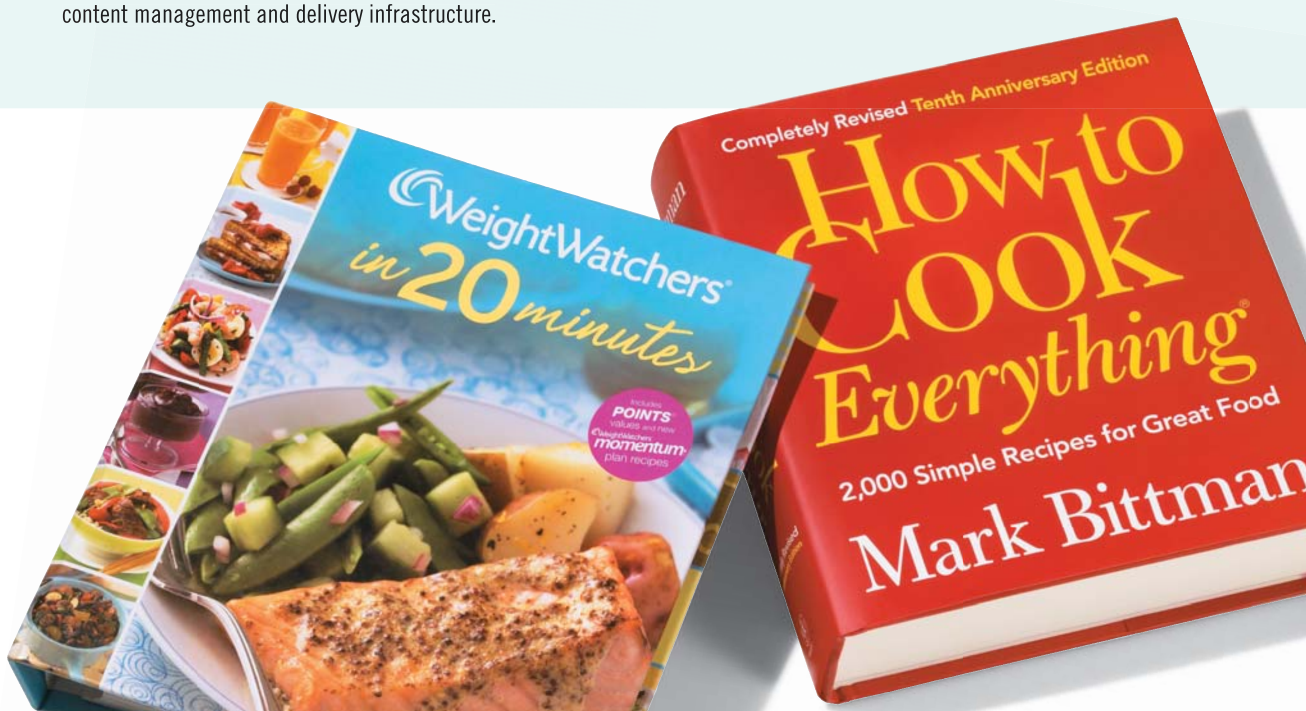
Grow custom and proprietary publishing business.

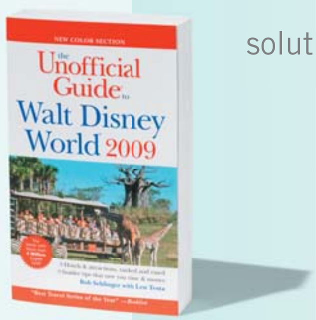
Expand Asian publishing programs, including translations, co-publishing, and English-language reprints.

Develop new products and services that leverage multi-channel print sales capabilities and/or electronic/digital capabilities.

Generate savings and drive productivity improvements by expanding offshoring and outsourcing of various content-management, manufacturing, and shared support services.

Enable expansion of online, mobile, and print publishing in B2C and B2B sectors by re-engineering content management and delivery infrastructure.





solution
tapping the emerging eBook

With the Amazon Kindle®, the 700 series Sony Reader, and the iPhone® eBook application, readers are embracing the eBook's promise. Wiley anticipated this development; we began offering STMS books online in the 1990s, and today more than 13,000 of our 38,000 books in print are available as eBooks. While we have a robust library eBook business and offer textbooks as eBooks, this year marks the first time a retailer, Amazon, has surpassed library wholesalers as a Wiley eBook customer, offering more than 9,000 Wiley P/T titles in such top categories as business, technology, self-help, and biography. *Kindle 2 For Dummies*, our first product created solely for the Kindle, launched recently to become our number one eBook seller on Amazon. P/T is also working with Higher Education and STMS to convert content for the larger-screen Kindle DX . While pdf eBooks that exactly replicate the printed page are currently the bulk of our business, we also produce eBooks in reflowable formats to accommodate mobile devices with varying screen sizes. As conversion techniques improve to allow reflowable rendering of technical books with complex graphics, and as more devices emerge with full-color displays, we envision a bright future delivering Wiley content to readers through multiple devices.

FISCAL YEAR 2009 HIGHLIGHTS

Global P/T revenue declined 10% on a currency neutral basis, largely the result of a very weak retail environment, particularly in the U.S.

Signed agreement to become exclusive global book publisher for Meredith Corporation's Better Homes and Gardens brand.

Renewed agreement with General Mills to publish Betty Crocker, Pillsbury, and other cookbooks.

Became the official publisher of the Graduate Management Admission Test® (GMAT®) study guides.

Acquired 13 highly respected newsletters for higher education administrators from LRP Publications.

PRODUCTS
Books, subscription content, and information services in all media. Subject areas include business, technology, architecture, cooking, psychology, education, travel, health, religion, consumer reference, pets, and general interest.

FISCAL YEAR 2009 HIGHLIGHTS

Re-launched Dummies.com, now featuring 25 topic areas, each with more than 250 pieces of content; 6,600 articles; 950 fully illustrated step-by-step articles; and 265 videos. Page viewership increased 23%.

Launched first Frommer's guides for Amazon Kindle wireless electronic-reading device and expanded Amazon partnership to offer select textbooks for sale through the enhanced, larger-screen Kindle DX, adding to the more than 9,000 books — approximately one-third of Wiley books in print — already available on the Kindle 2.

Launched online the *CliffsNotesTestSuccess* test-prep tool and *CliffsNotes AP Digital Flashcards*; visitors to CliffsNotes.com increased 21%.

Launched a custom travel guide for MasterCard, *Priceless China*, distributed prior to 2008 Summer Olympic Games, as well as two custom guides for the U.S. Olympic Committee.

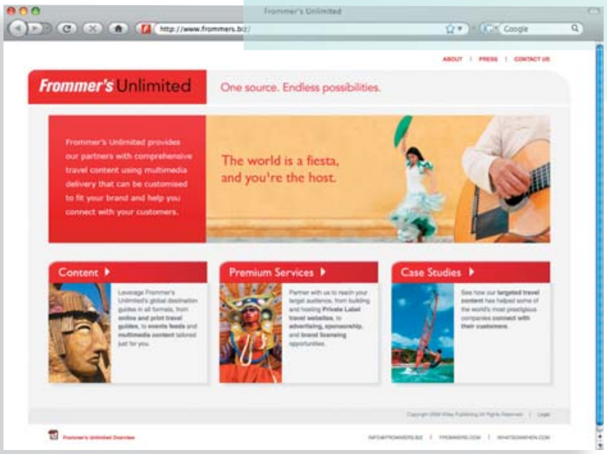
Signed an agreement with the Vancouver Olympic Organizing Committee to become the official publication partner of the 2010 Winter Olympic and Paralympic Games.

solution
leadership development, streamlined

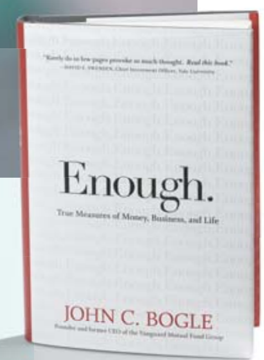
Leadership development is a priority in most organizations, and the *Leadership Practices Inventory* (LPI), the behavioral assessment and feedback component of our highly successful Kouzes/Posner/*The Leadership Challenge* franchise, is the most trusted 360-degree instrument on the market. The Web-based version, *LPI Online*, is an ideal application of online functionality, eliminating laborious print-on-paper processes that have become all but unworkable in today's world of globally dispersed work forces. We continue to streamline its operation and incorporate new features in accordance with user feedback. *LPI Online* is a consistently strong seller, posting an increase in fiscal year 2009 of 10% over prior year, an exceptional performance given the challenging economic conditions. In January 2010, we will launch another franchise product, the *Emotional Intelligence Skills Assessment* from Steven Stein/Multi-Health Systems, the first of several new releases that will cover such training subjects as team development, coaching, diversity, and learning styles.

solution
helping partners grow, the Frommer's way

In today's competitive global environment, companies need every possible advantage to build market share. Frommer's Unlimited draws on the powerful Frommer's brand and trusted content to offer businesses a one-stop travel content and delivery service that helps them attract new prospects and convert them to high-value customers. For KLM Royal Dutch Airlines, we created a branded destination guide Web site, drawing on local event and city guide content provided by Frommer's Unlimited editors, as well as custom content. Users of the iPhone® and iPod Touch® can now access Frommer's branded guides to such cities as New York, San Francisco, London, and Paris. Browsers in the Borders travel section can plan their next trip at interactive Borders-branded kiosks. Other partners include British Airways, Travelocity, MSN, and InterContinental Hotels Group.



BRANDS/FRANCHISES
Architectural Graphic Standards, Audel, Better Homes and Gardens, Betty Crocker, Capstone, CliffsNotes, Fisher Investments Press, For Dummies, Frommer's, GMAT®, Howell Book House, J.K. Lasser, Jossey-Bass, Pfeiffer, Pillsbury, Sybex, Unofficial Guide, Visual, Webster's New World, Weight Watchers, Wiley Nautical, Wrightbooks, Wrox.

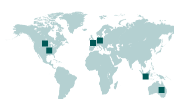


solution

effective treatment, efficiently planned

Two important developments in health care are the adoption of evidence-based practices and the ability to incorporate patient information directly into electronic workflows. For mental health professionals, TheraScribe, a CD-based software product, provides a template for creating effective treatment plans rapidly and efficiently, using behavioral definitions, therapeutic interventions, and diagnostic suggestions that meet the requirements of accrediting bodies, insurance companies, and third-party payors. TheraScribe 5.0, released in 2007, incorporates evidence-based treatment interventions, required by a growing number of funding sources and insurers. In March 2010, we will launch the Evidence-Based Treatment Planning Video Series, developed to assist practitioners in assimilating new evidence-based treatment strategies. TheraScribe has provided a model for other products across the Company that deliver Wiley content directly into customer workflows.

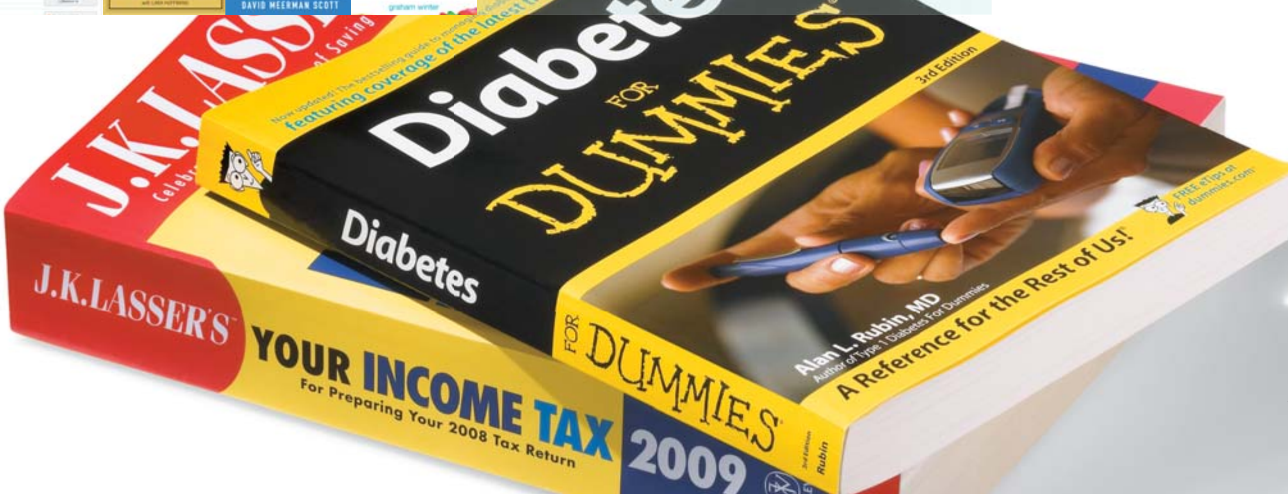
PUBLISHING CENTERS



Australia, Canada, Germany, Singapore, U.K., U.S.

DISTRIBUTION

Multiple channels globally, including major chains and online booksellers, independent bookstores, libraries, colleges and universities, warehouse clubs, corporations, direct marketing, and Web sites.



DISTRIBUTION
Multiple channels including college bookstores, online booksellers, and direct sales to customers.

HIGHER EDUCATION

HELPING TEACHERS TEACH AND STUDENTS LEARN

solution
serving students with disabilities

For students with visual impairment or other disabilities (such as the physical inability to turn a page) that make it difficult, if not impossible, for them to obtain information from print products, academic success depends on access to alternative versions of textbooks. While campus-based Disabled Student Services offices are federally mandated to provide such versions to students, they have had no uniform process for obtaining the electronic files from publishers. Working with seven other publishers, Wiley played a key role in developing AccessText Network, which will launch this summer to give colleges a single online source for looking up textbooks and requesting files. The initiative was launched through a partnership between the Association of American Publishers and the University of Georgia's Alternative Media Access Center, and is funded by donations from Wiley, Cengage Learning, CQ Press, Macmillan, McGraw-Hill Education, Pearson, Reed Elsevier, and W.W. Norton.

CUSTOMERS

Undergraduate, graduate, and advanced placement students, educators, and lifelong learners worldwide, and secondary school students in Australia.

STRATEGIES

Grow market positions in targeted academic disciplines.

Increase market share through acquisitions.

Accelerate revenue and margin growth through collaboration across geographic and business boundaries.

Develop and promote products, services, tools, and business models that deliver value to our customers and promote brand loyalty.

Expand market penetration and reach of WileyPLUS globally.

Offer products in a variety of formats, both print and electronic, to provide customers with choices.

Develop workflow solutions that anticipate and respond to the needs of our customers and help them achieve their desired outcomes.

Leverage partnerships for expansion into new markets.

Expand custom publishing business.

Grow worldwide through adaptations, translations, and indigenous publishing.

Tap opportunities in growth markets in Asia and the Middle East.

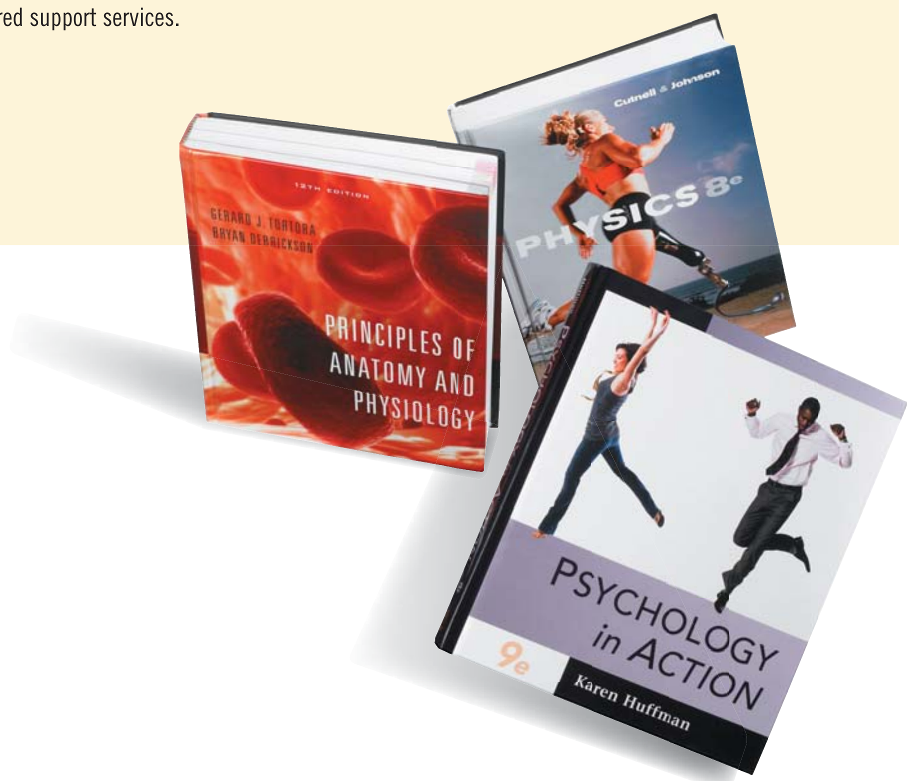
Generate savings and drive productivity improvements by expanding offshoring and outsourcing of manufacturing and shared support services.

PUBLISHING CENTERS

Australia, Canada, India, U.K., U.S.

PRODUCTS

Educational materials in all media for two- and four-year colleges and universities and for-profit career colleges, as well as for secondary schools in Australia and advanced placement classes in the U.S.



FISCAL YEAR 2009 HIGHLIGHTS

Increased global HE revenue 6% on a currency neutral basis. Results were driven by the continued success of WileyPLUS, revenue from acquired titles, solid growth in the Microsoft Official Academic Course (MOAC) collaboration, and strong performance in virtually every subject category.

The WileyPLUS digital learning suite continued to gain momentum around the world, accounting for 9% of global HE revenue in fiscal year 2009; billings increased by 38%, and digital-only sales grew by 70%.

Re-introduced WileyPLUS to the modern language market with added functionality, allowing professors to offer an online language lab. As a result, WileyPLUS student validations increased by 10,000 using Dawson/*Dicho y hecho*, 8e, and Lucas/Murillo/*¡Con brío!*.

Increased Wiley Faculty Network (WFN) activity by 86% over fiscal year 2008 and by 190% over fiscal year 2007. WFN activities include WileyPLUS training, online guest lectures, campus events, virtual workshops, and live regional and national workshops.

Published six Wiley Visualizing textbooks; surpassed revenue goal for this series (developed in collaboration with the National Geographic Society) and allowed more instructors to "share their passion" for their discipline by using these highly visual texts.

Acquired market-leading textbooks and learning materials from Cengage Learning that complement HE's business and modern language programs.

Acquired mathematics and statistics textbooks by award-winning authors and educators from Key College Publishing.

solution
teaching and learning

Reading a textbook is just one component of coursework. WileyPLUS offers more by integrating digital text content with a suite of online resources and interactive functionality supporting a wide range of student and instructor activities — study, homework, automated grading, remediation, and concept mastery. Until recently, traditional paper homework retained one advantage: the instructor could see the steps a student took to solve a problem. With the January release of a new WileyPLUS, students using the new "Show Work" feature can now display these steps on an electronic "whiteboard" when submitting an answer for scoring, and instructors can respond directly with comments, advice, and explanations of errors in a virtual "office hours" exchange.

WILEY PLUS
www.wileyplus.com

BRANDS/FRANCHISES
Wiley, Wiley Desktop Editions, WileyFLEX, Wiley/Jossey-Bass, Wiley/MOAC, Wiley Pathways, WileyPLUS, Wiley Visualizing, Business Extra Select, CATALYST, Jacaranda.

solution
content they need, the way they need it

Instructors' course needs are not always met by one textbook, and within a given textbook, not all the material may be suited to their purposes. Wiley Custom Select (customselect.wiley.com) allows instructors to "build" customized course materials using a simple three-step process that takes just minutes to complete. They select content from hundreds of Wiley textbooks, add their own material if desired, and have the result delivered in very affordable eBook format or in a print version priced according to the content selected. Wiley Custom Select is powered by the Mark Logic XML Server, which hosts both content and functionality in a single location and provides an extensible framework that will eventually include all Wiley content, making our vision of "All Wiley, All the Time" a reality.

solution
facilitating the GAAP/IFRS convergence

With its anticipated inclusion on the 2012 CPA exam, the upcoming convergence of U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards) poses a major challenge for accounting instructors. The Wiley Faculty Network (WFN), which has been facilitating virtual peer-to-peer collaboration in the use of Wiley technology products and educational best practices since 2001, was invited by the American Accounting Association to help prepare educators for the convergence, because of both the WFN's outstanding reputation and the strength of Wiley's accounting program. The first Wiley Accounting IFRS "Boot Camp" was held in February and April, featuring academic experts' presentations on key topics and drawing more than 500 virtual attendees from institutions across the U.S.

solution
affordable access for all

With the budgetary pressures on today's colleges and universities, instructors are being asked to produce improved outcomes at the same time that a growing number of students, with their own budgetary concerns, are opting to purchase used, sometimes out-of-date textbooks. Through a groundbreaking pilot program, the University of Texas at Austin is licensing Wiley content for a set of courses, guaranteeing every student equal access to the same top-quality material at a very affordable per-student cost — in eBook format as Wiley Desktop Editions, with WileyPLUS, or in print. Launched this spring, the program will be extended to the University of Texas-Pan American in Edinburg for the fall semester.

Sustainability is not a new concept at Wiley, a company that has prospered for more than 200 years. Throughout our long history, we have understood that responsibility to the communities we serve and those in which we live and work is an essential element of success. As professionals and as individuals, Wiley colleagues engage in a wide array of activities that demonstrate our deep commitment to this principle.

CORPORATE CITIZENSHIP

Wiley's Citizenship Initiative

In 2008, Wiley introduced a company-wide Corporate Citizenship initiative to address the social, economic, environmental, and ethical challenges we face in our business that are most important to our diverse stakeholder groups — our colleagues, authors, customers, partners, and shareholders.

With input from our colleagues and from business leaders, we reviewed our existing policies, practices, and programs and concluded that while we are performing well in certain areas — such as corporate governance and community engagement — we need to formalize and globalize our policies and strategies, improve our internal and external communications, and be more proactive in addressing our carbon footprint and supply chain issues.

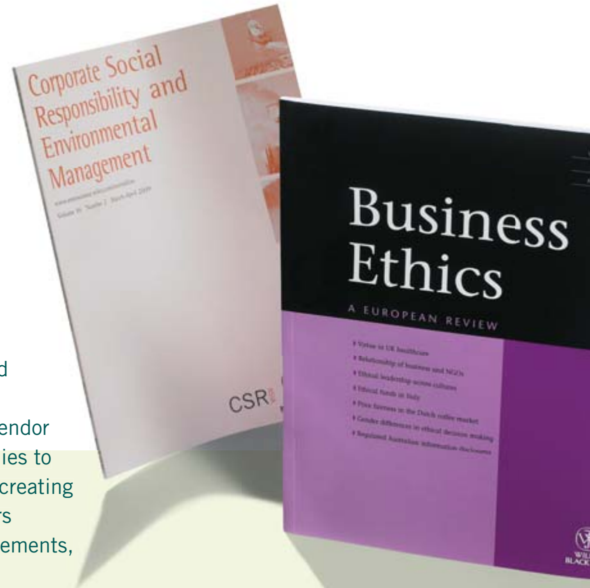
Working in collaboration with Business for Social Responsibility (BSR), a global non-profit member organization, and in accordance with our strategic plan, Wiley embarked on a global initiative to measure our performance, set realistic targets, and drive change in our social and environmental policies, practices, and programs. Because progress toward these goals is critical to our success, key business leaders and managers have begun to report on their Corporate Citizenship objectives in their annual performance evaluations. This is a long-term initiative, with the full support of our leadership team. It may take years to reach some of our ultimate goals, but we intend to achieve measurable improvement from year to year. For information on our initiative and our progress, please visit www.wiley.com/go/citizenship.

Global Citizenship Council

A key component of Wiley's Corporate Citizenship initiative is the Global Citizenship Council that comprises colleagues from across our Company. The Council's mission is to develop and implement a unified global citizenship program that is fully integrated into Wiley's business strategies; that drives positive change in our social, economic, environmental, and ethical management practices; and that brings to light the Company's exemplary values and policies. The Council is engaging key Wiley stakeholders in order to be a better corporate citizen, enhance our reputation and leadership position, and improve financial performance.

Task Forces

We have established task forces to address citizenship areas identified as presenting key challenges and opportunities for Wiley. As needed, new task forces will be established, and when their goals are achieved, they will be disbanded.



Ethical Conduct

Wiley is committed to achieving the highest standards in the ethical, social, and environmental aspects of our workplace. We are committed to protecting the health, safety, and security of colleagues and upholding their economic, social, cultural, and personal rights and freedoms. We expect that all our external suppliers, as valued stakeholders, will also adhere to these principles and pledge that all our publisher-vendor relations will be governed by them. Wiley's Business Conduct and Ethics Policy applies to all colleagues and is an important part of our Corporate Governance procedures. By creating and promulgating a Vendor Code of Ethical Conduct, we try to ensure that all vendors observe human rights standards, local environmental legislation and statutory requirements, and applicable laws and regulations.

FY2009 ACHIEVEMENTS

Drafted and validated the Vendor Code with Wiley colleagues. Developed distribution and reporting procedures.

FY2010 OBJECTIVES

Disseminate the Vendor Code to the major production and manufacturing companies around the world — including compositors, printers, binders, freight companies, paper mills, and software companies — with whom we spend more than $100,000 annually.

Monitor vendor performance by making annual visits to at least 75% of our major vendors and filing subsequent reports with production management.

Paper

Wiley uses paper sourced from mills around the globe and recognizes our responsibility to select papers that meet the highest standards of sustainable, clean, and efficient production.

In 2008-2009, Wiley established global guidelines for environmentally favorable paper sourcing and procurement strategies based on generally accepted best practices, with guidance from stakeholders, industry trade associations, and third-party certifiers. Moving forward, Wiley will adopt locally tailored programs that apply these global principles, guide decision making, and facilitate external communication.

FY2009 ACHIEVEMENTS

Developed and implemented Responsible Paper Sourcing guidelines, which give preference to producers who are recognized by one or more third-party certified sustainable forest management schemes; abide by all local environmental laws and regulations; demonstrate an ongoing commitment to clean and efficient production; and, whenever possible, align with producers who operate in accordance with the ISO 14001 environmental management standard.

Implemented strategies to reduce consumption through the use of lighter weight papers, along with press and roll width optimization.

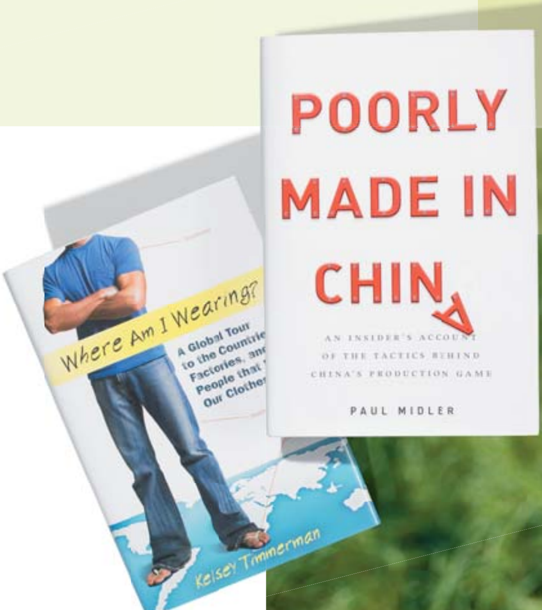
Encouraged waste minimization through better control of print and bind spoilage.

FY2010 OBJECTIVES

Communicate Wiley's sourcing strategies to stakeholders.

Leverage the resources of PREPS (Publishers Database for Responsible Environmental Paper Sourcing) and EPAT (Environmental Paper Assessment Tools) to support our paper choices.

Leverage new print technologies such as Print On Demand and Ultra Short Run to reduce paper use.



Community

Wiley's corporate philanthropy program, which is linked to the Company's mission, strives to improve the quality of life of people in the communities where we live and work, as well as those we serve, through support of educational and cultural institutions and environmental and social service organizations. Wiley supports many institutions and organizations offering programs that foster learning, expand cultural and educational opportunities, improve health resources, support social services, protect the environment, and provide disaster relief. Since community needs differ globally, our philanthropic policies and activities are managed locally.

The mission of Wiley's Community Impact Task Force is to build on Wiley's long commitment to corporate philanthropy, which is currently realized through several programs and through voluntarism. This task force will establish local charitable committees to manage local activities that benefit our communities and complement The Wiley Vision (see page 24).

FY2009 ACHIEVEMENTS

Aligned philanthropic activities around Wiley's mission and established guidelines that can be adapted for all company locations.

Planned local charitable committees in North America, Asia, and Australia, joining existing teams in the U.K. and Germany.

FY2010 OBJECTIVES

Establish new charitable committees in Ames, Indianapolis, San Francisco, Asia, and Australia; plan local philanthropy group in Canada.

Expand the Read Aloud Wiley Volunteer Program to the U.K. and Canada.

Increase ServiceMatch program participation in the U.S. by 10%.

Carbon

In 2006, a year before it was acquired by Wiley, Blackwell Publishing became the first carbon neutral global publisher. This commitment was renewed in 2007 and 2008. Since then, we have assessed the feasibility of adopting carbon neutral policies and programs for the entire Company and have decided instead to focus on measuring and reducing our biggest contribution to carbon emissions — our shipping activity. The Carbon Task Force will measure Wiley's current carbon emissions — from shipping book product from printer to distribution center and journal product from printer to customer, as well as all shipping between distribution centers — and will model scenarios to assess the effect on carbon emissions of various printing and shipping strategies. Based on an analysis of the data, the task force will develop carbon reduction strategies with measurable targets.

FY2009 ACHIEVEMENTS

Joined BSR's Clean Cargo Group, gaining access to the experience of peer companies, best practices, and tools. Adopted Clean Cargo's intermodal CO_2 calculator, which computes the carbon emissions of road, rail, ocean, and air freight.

Gathered data for FY2009 shipments of books from printers to distribution centers and began calculations.

Produced a preliminary model for journal shipping data and verified its consistency with carbon measurement work undertaken by Blackwell in 2007.

FY2010 OBJECTIVES

Determine the key performance indicators against which carbon emissions will be measured.

Complete data collection of shipping information for books and journals, populate the intermodal CO_2 calculator, and create scenarios.

Gather detailed data from current and projected Print On Demand, Ultra Short Run, and Distributed Print initiatives to calculate their impact.

Develop carbon reduction strategies with measurable targets based on an analysis of the data.

Strategic Issues

The Strategic Issues Task Force provides a feedback loop through our external stakeholders, including authors, researchers, and society contacts who are experts in fields of corporate social responsibility. These individuals will help Wiley scan the global market environment to identify opportunities or needs for policy development and will review key communications to ensure they are engaging and relevant.

FY2009 ACHIEVEMENTS

Commenced development of focus groups of six to eight external experts in corporate social responsibility drawn from Wiley's network of authors, researchers, and society contacts.

FY2010 OBJECTIVES

Convene focus groups of global experts to review Wiley's strategy, provide feedback, and identify opportunities for follow-up. The focus groups will be held initially in the U.S. and the U.K. with global representation, and may be expanded to other regions.

Provide an interface with other Wiley advisory boards.

Colleague Engagement

Wiley has always depended on our colleagues — our most valuable resource — to be the driving force behind the business. Colleagues constantly collaborate to develop new ways to meet our customers' and partners' needs, as well as reach team and organizational goals. This spirit of collaboration extends to our Corporate Citizenship initiative. Made up of volunteers, the local citizenship councils and similar groups will act as workplace communities and conduits for engaged colleagues who contribute their time and energy. They will help foster, develop, and incorporate new and ongoing Citizenship efforts.

FY2009 ACHIEVEMENTS

Started development of a framework for company-wide coordination of local engagement and initiatives.

Performed an audit of Wiley Corporate Citizenship grassroots efforts, identifying local leaders worldwide.

FY2010 OBJECTIVES

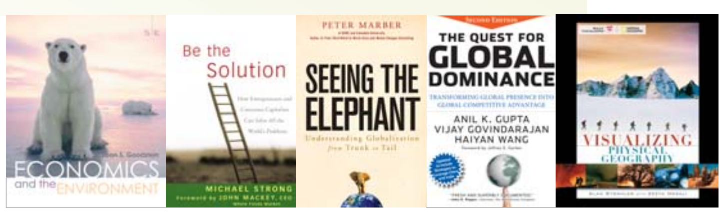
Establish a task force to help form local councils and engage with groups currently participating in formal and informal Citizenship activities.

Develop a flexible framework that can be adapted locally; provide tools for making decisions based on business criteria; facilitate information sharing among local groups.

Recruit local champions and identify chairs to help organize local councils and coordinate with existing groups.

CORPORATE GOVERNANCE PRINCIPLES

To promote the best corporate governance practices, John Wiley & Sons, Inc., adheres to the Corporate Governance Principles set forth in the Corporate Governance section on wiley.com and in the Company's Proxy (online at www.wiley.com/go/communications). The Board of Directors and management believe that these Principles, which are consistent with the requirements of the Securities and Exchange Commission and the New York Stock Exchange, are in the best interests of the Company, its shareholders, and other stakeholders, including colleagues, authors, customers, and suppliers. The Board is responsible for ensuring that the Company has a management team capable of representing these interests and of achieving superior business performance.



MISSION

Wiley provides must-have content and services to professionals, scientists, educators, students, lifelong learners, and consumers worldwide. Wiley is dedicated to serving our customers' needs, while generating attractive intellectual and financial rewards for all our stakeholders — authors, colleagues, partners, and stockholders.

the wiley vision

VALUES

Founded in 1807, during the presidency of Thomas Jefferson, Wiley has evolved into one of the world's most respected publishing companies. We strongly believe in the enduring value of collaborative relationships, built on a solid foundation of trust and integrity. We strive to be the very best at all that we do, which strengthens our competitive position and results in consistently strong performance.

Wiley's strength is based on the efforts and accomplishments of a diverse group of people who are distinguished by their integrity, creativity, talent, initiative, and dedication.

WE ARE RESPONSIBLE TO OUR CUSTOMERS, who rely on the quality of our products and services to meet their needs. Service must be prompt and efficient, and prices should be reasonable.

WE ARE RESPONSIBLE TO OUR AUTHORS AND PARTNERS, who collaborate with us to create high-quality products and services, and who deserve appropriate recognition and compensation for their efforts.

WE ARE RESPONSIBLE TO OUR COLLEAGUES, whom we respect as human beings first, professionals second. We must provide a reasonable sense of security, pleasant and safe working conditions, fair compensation and benefit programs, and opportunities for professional growth.

WE ARE RESPONSIBLE TO OUR SHAREHOLDERS, who should realize a fair return on their investments. Investors can rely on a highly capable leadership team and an independent Board of Directors distinguished by their commitment to effective governance, ethical behavior, and integrity in all that we do.

WE ARE RESPONSIBLE TO THE COMMUNITIES in which we work. These communities should benefit from our good citizenship, including our support of educational and cultural organizations.

GOALS

Wiley has achieved superior results and continues to grow by focusing on three overarching goals:

- Building long-term relationships with our customers
- Increasing profitability, cash flow, and return on investment
- Enhancing Wiley's position as the place to be for all our stakeholders.

STRATEGIES

We are realizing these goals through the following strategies:

- Exploiting our global positions and brands by collaborating across our organization and constantly striving to improve the quality of our products and services around the world
- Capitalizing on the connections among our core businesses — Scientific, Technical, Medical, and Scholarly; Professional/Trade; and Higher Education — to better serve customers and drive growth
- Pursuing partnerships and alliances with highly regarded organizations to add content, services, and capabilities to our portfolio
- Building on our successful track record with acquisitions by consummating transactions that are strategic and financially responsible, and executing our integration plans effectively by adhering to a best practices approach
- Leveraging our investments in technology to create value for our customers, facilitate communication with our stakeholders, and increase productivity throughout the Company.

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: April 30, 2009

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the transition period from to
Commission file number 1-11507

JOHN WILEY & SONS, INC.

(Exact name of Registrant as specified in its charter)

NEW YORK	13-5593032
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
111 River Street, Hoboken, NJ	07030
Address of principal executive offices	Zip Code

(201) 748-6000

Registrant's telephone number including area code

Securities registered pursuant to Section 12(b) of the Act: Title of each class	Name of each exchange on which registered
Class A Common Stock, par value $1.00 per share	New York Stock Exchange
Class B Common Stock, par value $1.00 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes |X| No | |

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes | | No |X |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes |X| No | |

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. | |

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer |X| Accelerated filer | | Non-accelerated filer | |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes | | No |X|

The aggregate market value of the voting stock held by non-affiliates of the registrant, computed by reference to the closing price as of the last business day of the registrant's most recently completed second fiscal quarter, October 31, 2008, was approximately $1,536.1 million. The registrant has no non-voting common stock.

The number of shares outstanding of the registrant's Class A and Class B Common Stock as of May 31, 2009 was 48,745,940 and 9,644,115 respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for use in connection with its annual meeting of stockholders scheduled to be held on September 18, 2009, are incorporated by reference into Part III of this form 10-K.

JOHN WILEY AND SONS, INC. AND SUBSIDIARIES
FORM 10-K
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
INDEX

PART I

Item 1. Business

The Company, founded in 1807, was incorporated in the state of New York on January 15, 1904. (As used herein the term "Company" means John Wiley & Sons, Inc., and its subsidiaries and affiliated companies, unless the context indicates otherwise.)

The Company is a global publisher of print and electronic products, providing content and digital solutions to customers worldwide. Core businesses produce scientific, technical, medical and scholarly journals, encyclopedias, books, online products and services; professional and consumer books, subscription products, training materials, online applications and websites; and educational materials, including integrated online teaching and learning resources, for undergraduate and graduate students, teachers and lifelong learners. The Company takes full advantage of its content from all three core businesses in developing and cross-marketing products to its diverse customer base of professionals, consumers, researchers, students, and educators. The use of technology enables the Company to make its content more accessible to its customers around the world. The Company maintains publishing, marketing, and distribution centers in the United States, Canada, Europe, Asia, and Australia.

Further description of the Company's business is incorporated herein by reference in the Management's Discussion and Analysis section of this 10-K.

Employees

As of April 30, 2009, the Company employed approximately 5,100 people on a full-time equivalent basis worldwide.

Financial Information About Industry Segments

The note entitled "Segment Information" of the Notes to Consolidated Financial Statements and the Management's Discussion and Analysis section of this 10-K, both listed in the attached index, are incorporated herein by reference.

Financial Information About Foreign and Domestic Operations and Export Sales

The note entitled "Segment Information" of the Notes to Consolidated Financial Statements and the Management's Discussion and Analysis section of this 10-K, both listed in the attached index, are incorporated herein by reference.

Item 1A. Risk Factors

You should carefully consider all of the information set forth in this Form 10-K, including the following risk factors, before deciding to invest in any of the Company's securities. The risks below are not the only ones the Company faces. Additional risks not currently known to the Company or that the Company presently deems immaterial may also impair its business operations. The Company's business, financial condition, results of operations or prospects could be materially adversely affected by any of these risks.

Cautionary Statement Under the Private Securities Litigation Reform Act of 1995:

This 10-K and our Annual Report to Shareholders for the year ending April 30, 2009 report contains certain forward-looking statements concerning the Company's operations, performance, and financial condition. In addition, the Company provides forward-looking statements in other materials released to the public as well as oral forward-looking information. Statements which contain the words anticipate, expect, believes, estimate, project, forecast, plan, outlook, intend and similar expressions constitute forward-looking statements that involve risk and uncertainties. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements.

Any such forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company, and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the impact of the used-book market; (vii) worldwide economic and political conditions; and (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

Operating Costs and Expenses

The Company has a significant investment, and cost, in its employee base around the world. The Company offers competitive salaries and benefits in order to attract and retain the highly skilled workforce needed to sustain and develop new products and services required for growth. Employment and benefit costs are affected by competitive market conditions for qualified individuals, and factors such as healthcare, pension and retirement benefits costs. The Company is a large paper purchaser, and paper prices may fluctuate significantly from time-to-time. The Company attempts to moderate the exposure to fluctuations in price by entering into multi-year supply contracts and having alternative suppliers available. In general, however, any significant increase in the costs of goods and services provided to the Company may adversely affect the Company's costs of operation.

Protection of Intellectual Property Rights

Substantially all of the Company's publications are protected by copyright, held either in the Company's name, in the name of the author of the work, or in the name of the sponsoring professional society. Such copyrights protect the Company's exclusive right to publish the work in many countries abroad for specified periods, in most cases the author's life plus 70 years, but in any event a minimum of 50 years for works published after 1978. The ability of the Company to continue to achieve its expected results depends, in part, upon the Company's ability to protect its intellectual property rights. The Company's results may be adversely affected by lack of legal and/or technological protections for its intellectual property in some jurisdictions and markets.

Maintaining the Company's Reputation

Professionals worldwide rely upon many of the Company's publications to perform their jobs. It is imperative that the Company consistently demonstrates its ability to maintain the integrity of the information included in its publications. Adverse publicity, whether or not valid, may reduce demand for the Company's publications.

Trade Concentration and Credit Risk

In the journal publishing business, subscriptions are primarily sourced through journal subscription agents who, acting as agents for library customers, facilitate ordering by consolidating the subscription orders/billings of each subscriber with various publishers. Cash is generally collected in advance from subscribers by the subscription agents and is remitted to the journal publisher, including the Company, generally prior to the commencement of the subscriptions. Although at fiscal year-end the Company had minimal credit risk exposure to these agents, future calendar-year subscription receipts from these agents are highly dependent on their financial condition and liquidity. Subscription agents account for approximately 20% of consolidated book and journal revenue and no one agent accounts for more than 9% of total consolidated revenue.

The Company's business is not dependent upon a single customer; however, the industry is concentrated in national, regional, and online bookstore chains. Although no one book customer accounts for more than 7% of consolidated revenue, the top 10 book customers account for approximately 18% of total consolidated revenue and approximately 41% of accounts receivable, before reserves at April 30, 2009. Payments for the sale of subscription journals are predominantly collected in advance.

Changes in Regulation and Accounting Standards

The Company maintains publishing, marketing and distribution centers in Asia, Australia, Canada, Europe and the United States. The conduct of our business, including the sourcing of content, distribution, sales, marketing and advertising is subject to various laws and regulations administered by governments around the world. Changes in laws, regulations or government policies, including taxation requirements and accounting standards, may adversely affect the Company's future financial results.

Introduction of New Technologies or Products

Media and publishing companies exist in rapidly changing technological and competitive environments. Therefore, the Company must continue to invest in technological and other innovations and adapt in order to continue to add value to its products and services and remain competitive. There are uncertainties whenever developing new products and services, and it is often possible that such new products and services may not be launched or if launched, may not be profitable or as profitable as existing products and services.

Competition for Market Share and Author and Society Relationships

The Company operates in highly competitive markets. Success and continued growth depends greatly on developing new products and the means to deliver them in an environment of rapid technological change. Attracting new authors and professional societies, while retaining our existing business relationships are also critical to our success. We believe the Company is well positioned to meet these business challenges with the strength of our brands, our reputation and innovative abilities.

Interest Rate and Foreign Exchange Risk

Approximately 50% of our total consolidated revenue for fiscal year 2009 was derived from operations outside the United States. These international-based revenues, as well as our substantial international net assets, expose the Company's results to foreign currency exchange rate changes. In addition, our interest-bearing loans and borrowings are subject to risk from changes in interest rates. These risks and the measures we have taken to help contain them are discussed in the *Market Risk* section of this 10-K. For additional details, see Note 12 to our consolidated financial statements, *Debt and Available Credit Facilities,* in this 10-K. Those sections of our 2009 10-K are incorporated by reference. Notwithstanding our efforts to foresee and mitigate the effects of changes in fiscal circumstances, we cannot predict with certainty changes in currency and interest rates, inflation or other related factors affecting our business.

Liquidity and Global Economic Conditions

The recent changes in global financial markets have not had, nor do we anticipate they will have, a significant impact on our liquidity. Due to our significant operating cash flow, financial assets, access to capital markets and available lines of credit and revolving credit agreements, we continue to believe that we have the ability to meet our financing needs for the foreseeable future. As market conditions change, we will continue to monitor our liquidity position. However, there can be no assurance that our liquidity or our results of operations will not be affected by recent and possible future changes in global financial markets and global economic conditions. Moreover, like other businesses, we face the potential effects of the global economic recession. Unprecedented market conditions including illiquid credit markets, volatile equity markets, dramatic fluctuations in foreign currency rates and economic recession could affect future results.

Effects of Inflation and Cost Increases

The Company, from time to time, experiences cost increases reflecting, in part, general inflationary factors. To mitigate the effect of cost increases, the Company may take various steps to reduce development, production and manufacturing costs. In addition, the selling prices for our products may be selectively increased as marketplace conditions permit.

Ability to Successfully Integrate Key Acquisitions

The Company's growth strategy includes title, imprint and business acquisitions which complement the Company's existing businesses; the development of new products and services; designing and implementing new methods of delivering products to our customers, and organic growth of existing brands and titles. Acquisitions may have a substantial impact on costs, revenues, cash flows, and financial position such as, the Company's acquisition of Blackwell Publishing (Holdings) Ltd. ("Blackwell") more fully described in Note 4 of the Notes to Consolidated Financial Statements. Acquisitions involve risks and uncertainties, including difficulties in integrating acquired operations and in realizing expected opportunities, diversions of management resources and loss of key employees, challenges with respect to operating new businesses, debt incurred in financing such acquisitions, and other unanticipated problems and liabilities.

Attracting and Retaining Key Employees

The Company's success is highly dependent upon the retention of key employees globally. In addition, we are dependent upon our ability to continue to attract new employees with key skills to support the continued organic growth of the business.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

The Company occupies office, warehouse, and distribution facilities in various parts of the world, as listed below (excluding those locations with less than 10,000 square feet of floor area, none of which is considered material property). All of the buildings and the equipment owned or leased are believed to be in good condition and are generally fully utilized.

Location	Purpose	Approx. Sq. Ft.	Lease Expiration
Leased			
Australia	Office	26,000	2018
	Office	33,000	2020
	Office & Warehouse	93,000	2019
Canada	Office & Warehouse	87,000	2011
	Office	20,000	2010
England	Warehouse	81,000	2012
	Office	63,000	2027
	Office	17,000	2025
	Warehouse	146,000	2021
Singapore	Office & Warehouse	67,000	2011
	Office	15,000	2011
Germany	Office	19,000	2013
	Office	29,000	2011
India	Warehouse	16,000	2013
United States:			
New Jersey	Corporate Headquarters	383,000	2017
New Jersey	Office & Warehouse	185,000	2020
New Jersey	Warehouse	380,000	2021
Indiana	Office	123,000	2019
California	Office	38,000	2012
Massachusetts	Office	43,000	2017
Owned			
Germany	Office	58,000	
England	Office	49,000	
	Office	21,000	
Iowa	Office & Warehouse	27,000	

Item 3. Legal Proceedings

The Company is involved in routine litigation in the ordinary course of its business. In the opinion of management, the ultimate resolution of all pending litigation will not have a material effect upon the financial condition or results of operations of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to the Company's security holders during the last quarter of the fiscal year ended April 30, 2009.

PART II

Item 5. Market for the Company's Common Equity and Related Stockholder Matters and Issuer Purchases of Equity Securities

The Quarterly Share Prices, Dividends, and Related Stockholder Matters listed in the index on page 10 are incorporated herein by reference.

Item 6. Selected Financial Data

The Selected Financial Data listed in the index on page 10 is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations listed in the index on page 10 are incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information appearing under the caption "Market Risk" in Management's Discussion and Analysis of Financial Condition and Results of Operations listed in the index on page 10 is incorporated herein by reference.

Item 8. Financial Statements and Supplemental Data

The Financial Statements and Supplemental Data listed in the index on page 10 is incorporated herein by reference.

JOHN WILEY & SONS, INC., AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

The following financial statements and information appearing on the pages indicated are filed as part of this report:

Other schedules are omitted because of the absence of conditions under which they apply or because the information required is included in the Notes to Consolidated Financial Statements.

Management's Discussion and Analysis of Business,
Financial Condition and Results of Operations

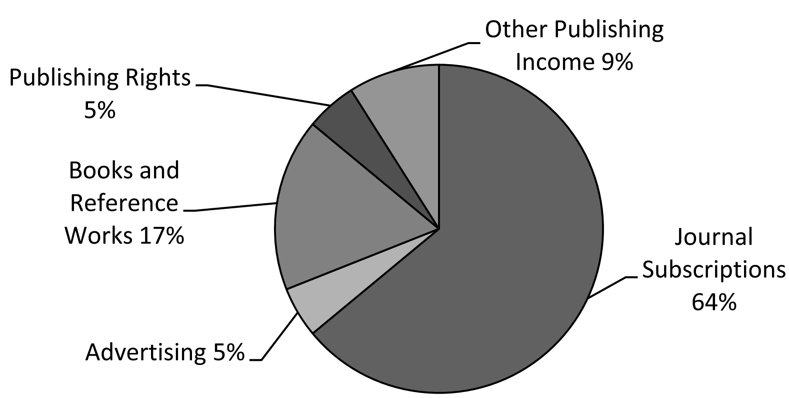
The Company is a global publisher of print and electronic products, providing content and digital solutions to customers worldwide. Core businesses produce scientific, technical, medical and scholarly journals, encyclopedias, books, online products and services; professional and consumer books, subscription products, training materials, online applications and websites; and educational materials, including integrated online teaching and learning resources, for undergraduate and graduate students, teachers and lifelong learners. The Company takes full advantage of its content from all three core businesses in developing and cross-marketing products to its diverse customer base of professionals, consumers, researchers, students, and educators. The use of technology enables the Company to make its content more accessible to its customers around the world. The Company maintains publishing, marketing, and distribution centers in the United States, Canada, Europe, Asia, and Australia.

Business growth comes from a combination of title, imprint and business acquisitions which complement the Company's existing businesses; from the development of new products and services; from designing and implementing new methods of delivering products to our customers; and from organic growth of existing brands and titles.

Core Businesses

Scientific, Technical, Medical and Scholarly (STMS):

The Company is one of the most diversified leading publishers for the scientific, technical, medical and scholarly communities worldwide, including academic, corporate, government, and public libraries; researchers; scientists; clinicians; engineers and technologists; scholarly and professional societies; and students and professors. STMS products include journals, major reference works, books and protocols. STMS publishing areas include the physical sciences and engineering, medical, social science and humanities, life sciences, technology and professional. STMS products are sold and distributed globally, online and in print through multiple channels, including research libraries and library consortia, subscription agents, direct sales to professional society members, bookstores, online booksellers and other customers. Global STMS represented approximately 60% of total Company revenue in fiscal year 2009. STMS's revenue grew at a compound annual rate of 23% over the past five years, including the acquisition of Blackwell in February 2007. The graph below presents STMS revenue by product type for fiscal year 2009:



Approximately 56% of journal subscription revenue is derived from publishing rights owned by the Company. Publishing alliances also play a major role in STMS's success. The Company publishes the journals of prestigious societies, including the American Cancer Society, the British Journal of Surgery Society, the Federation of European Biochemical Societies, The European Molecular Biology Organization, American Anthropological Association and the German Chemical Society. Approximately 44% of journal subscription revenue is derived from publication rights which are owned by professional societies and published by the Company pursuant to long-term contract or owned jointly with a professional society. These society alliances bring mutual benefit, with the societies gaining Wiley's publishing, marketing, sales and distribution expertise, while Wiley benefits from being affiliated with prestigious societies and their members.

STMS is a leading provider of evidence-based medicine (EBM). The *Cochrane Collaboration* database, a premier source of high-quality independent evidence to inform healthcare decision-making and provides the foundation for the Company's growing suite of EBM products designed to improve patient healthcare. EBM facilitates the effective management of patients through clinical expertise informed by best practice evidence that is derived from medical literature.

Established commercially in 1999, the company's web-based publishing platform, *Wiley InterScience*® (www.interscience.wiley.com) is a leading international resource for scientific, technical, medical and scholarly content. In June 2008, online content formerly hosted on Blackwell's web-based platform, *Synergy,* was migrated to *Wiley InterScience.* The migration included approximately 29,000 customers, over two million licenses and nearly two million journal articles. *Wiley InterScience* now offers access to nearly 1,500 journals and their backfiles, over 7,000 online books and major reference works (encyclopedias and multi-volume handbooks), a selection of *Current Protocols* (laboratory manuals) and databases, as well as a suite of professional and management resources.

Access to *Wiley InterScience* is sold through licenses with institutional and corporate libraries, consortia and other academic, government and corporate customers. The Company offers a range of licensing options including customized suites of journal publications for individual customer needs as well as subscriptions for individual journal publications. Licenses are typically sold in durations of one to three years. The Company also provides fee based access to *Wiley InterScience* through its *Article Select* and *PayPerView* programs which offer non-subscribed journal content, book chapters and major reference work articles.

Wiley InterScience takes advantage of technology to update content frequently, and it adds new features and resources on an ongoing basis to increase the productivity of scientists, professionals and students. Two examples are *EarlyView*, through which customers can access individual articles well in advance of print publication, and *MobileEditions*, which enables users to view tables of content and abstracts on wireless handheld devices and Web-enabled phones.

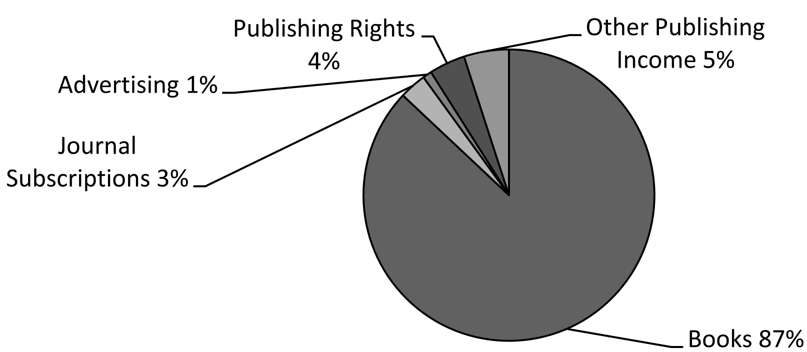
In 2008, the Company introduced its open access business model, *OnlineOpen.* Under this open access business model, the author, the author's funding agency, or the author's institution pays a fee to ensure that an article is made available via *Wiley InterScience* to all non-subscribers including the general public upon publication. The article is also deposited in the funding agency's preferred repository. In return for the service fee, the Company provides its customary publishing, editing and peer review and technology services.

In 2005, the Company began a program to digitize its entire historical journal content, dating back to the 1800s. Wiley's digitization of legacy content is designed to improve the research pathway and ensure content discovery is as seamless and efficient as possible. The backfile collection, which is available online through *Wiley InterScience,* spans two centuries of scientific research and comprise over 14 million pages – one of the largest archives of its kind issued by a single publisher. As of April 30, 2009 approximately 95% of all Wiley's existing journal content is digitized and made available to customers.

Key Acquisitions: In February 2007, the Company acquired Blackwell Publishing (Holdings) Ltd. ("Blackwell"), a leading publisher of journals and books for the academic, research and professional markets focused on science, technology, medicine and social sciences and humanities. Headquartered in Oxford, England, Blackwell also maintained publishing locations in the United States, Asia, Australia, Denmark and Germany. Approximately 50% of Blackwell's annual revenue was derived from the United States. Blackwell employed approximately 1,000 individuals worldwide with just over half located in the United Kingdom. The acquisition of Blackwell enhanced Wiley's global position as a provider of content and services, expanded and added diversity to the journal portfolio, increased both print and on-line advertising revenue and added more professional society relationships.

Professional/Trade:

The Company's Professional/Trade business acquires, develops and publishes books and subscription products in all media, in the subject areas of business, technology, architecture, culinary, psychology, education, travel, consumer reference, and general interest. Products are developed for worldwide distribution through multiple channels, including major chains and online booksellers, independent bookstores, libraries, colleges and universities, warehouse clubs, corporations, direct marketing, and web sites. Global Professional/Trade publishing accounted for approximately 26% of total Company revenue in fiscal year 2009. The graph below presents P/T revenue by product type for fiscal year 2009:



Key revenue growth strategies of the Professional/Trade business include adding value to its content, developing its leading brands and franchises, and executing strategic acquisitions. Revenue for the Company's worldwide Professional/Trade business grew at a compound annual rate of 2% over the past five years.

Publishing alliances and franchise products are central to the Company's strategy. The ability to bring together Wiley's product development, sales, marketing, distribution and technological capabilities with a partner's content and brand name recognition has been a driving factor in its success. Professional/Trade alliance partners include General Mills, the Culinary Institute of America, the American Institute of Architects, the Leader to Leader Institute, Fisher Investments, Meredith Corporation and Weight Watchers, among many others.

The Company's Professional/Trade customers are professionals, consumers, and students worldwide. Professional Trade brands and extensive backlists are especially well suited for online bookstores such as

Amazon.com. With their unlimited “virtual” shelf space, online retailers offer the Company’s products for longer periods of time than brick-and-mortar bookstores.

The Company promotes an active and growing Professional/Trade custom publishing program. Custom publications are typically used by organizations for internal promotional or incentive programs. Books that are specifically written for a customer or an existing Professional/Trade publication can be customized, such as having the cover art include custom imprint, messages or slogans. Of special note are customized *For Dummies* publications, which leverage the power of this well-known brand to meet the specific information needs of a wide range of organizations around the world.

Key Acquisitions: Key Professional/Trade acquisitions in recent years include: (i) In fiscal 2007, WhatsonWhen.com, a provider of travel-related online content, technology, and services which compliment the Company’s travel products. (ii) In fiscal year 2006, the publishing assets of Sybex, Inc., a leading publisher to the global information technology professional community for nearly 30 years. Sybex published about 100 new titles a year and maintained a backlist of over 450 titles in digital photography, operating systems, programming and gaming categories. (iii) In fiscal year 2002, the Company acquired Hungry Minds Inc., a leading publisher with an outstanding collection of respected brands, with such product lines as the *For Dummies* series, the *Frommer’s* and *Unofficial Guide* travel series, the *Bible* and *Visual* technology series, the *CliffsNotes* study guides, *Webster’s New World* dictionaries, and *Betty Crocker* and *Weight Watchers* cookbooks.

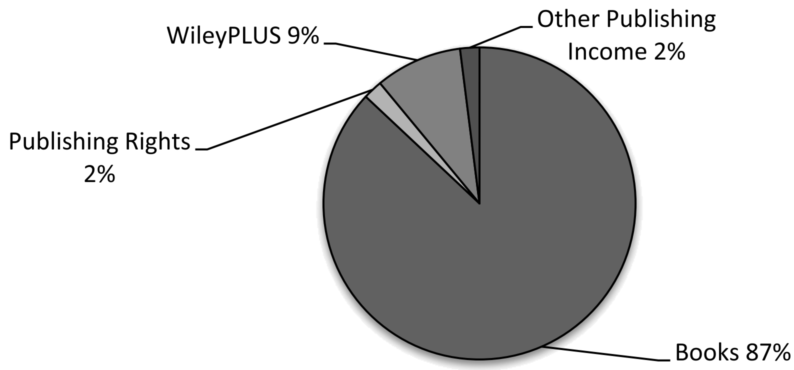
Higher Education:

The Company publishes educational materials in all media for two and four-year colleges and universities, for-profit career colleges and advanced placement classes as well as secondary schools in Australia. Higher Education products focus on courses in business and accounting, sciences, engineering, computer science, mathematics, social sciences, and other academic course materials for the professional technology market.

Higher Education customers include undergraduate, graduate, and advanced placement students, educators, and lifelong learners worldwide and secondary school students in Australia. Product is delivered online and in print principally through college bookstores, online booksellers, and web sites. Globally, Higher Educational generated approximately 14% of total Company revenue in fiscal year 2009. The Company’s worldwide Higher Education revenue grew at a compound annual rate of 4% over the past five years.

Higher Education’s mission is to help teachers teach and students learn. Our strategy is to provide value-added quality materials and services through textbooks, supplemental study aids, course and homework management tools and more, in print and electronic formats. The Higher Education web site offers online learning materials with links to more than 4,000 companion sub-sites to support and supplement textbooks.

Higher Education delivers high-quality online learning materials that offer more opportunities for customization and accommodate diverse learning styles. A prime example is *WileyPLUS*, an integrated suite of teaching and learning resources. By offering an electronic version of a text along with supplementary materials, content provided by the instructor, and administrative tools, *WileyPLUS* supports a full range of course-oriented activities, including online-planning, presentations, study, homework, and testing. The graph below presents Higher Education revenue by product type for fiscal year 2009:



The Company also provides the services of the Wiley Faculty Network, a peer-to-peer network of faculty/professors supporting the use of online course material tools and discipline-specific software in the classroom. The Company believes this unique, reliable, and accessible service gives the Company a competitive advantage.

Higher Education is also leveraging the web in its sales and marketing efforts. The web enhances the Company's ability to have direct contact with students and faculty at universities worldwide through the use of interactive electronic brochures and e-mail campaigns.

Key Acquisition/Collaborations: In the fiscal year 2009, the Company acquired the rights to publish a list of business and modern language textbooks from Cengage Learning. The titles provide a strong compliment to Wiley's existing programs in business and modern language.

In fiscal year 2007, Wiley became Microsoft's sole publishing partner worldwide for all Microsoft Official Academic Course (MOAC) materials. Microsoft and Wiley have begun publishing a co-branded series of textbook and e-learning products on several topics released under Wiley-Microsoft logos. Wiley has also assumed responsibility for the sale of existing MOAC titles. All titles are marketed globally and available in several languages. With Microsoft's position as the world's leading software company and Wiley's global presence in higher education, the alliance is an ideal strategic fit.

In fiscal year 2003, the Company acquired the assets of Maris Technologies to support the Company's efforts to produce web-enabled products. This acquisition included the market-leading software *Edugen*, which provides the underlying technology for *WileyPLUS*. Located in Moscow, the development facility is staffed by approximately 75 programmers and designers.

<u>Publishing Operations</u>

Journal Products:

The Company now publishes about 1,500 Scientific, Technical, Medical, Scholarly and 60 Professional/Trade journals. Journal subscription revenue and other related publishing income, such as advertising, backfile sales, the sale of publishing rights, and reprints accounted for approximately 51% of the Company's fiscal year 2009 revenue. The journal portfolio includes titles owned by the Company, in which case they may or may not be sponsored by a professional society, titles owned jointly with a professional society and titles owned by such societies and published by the Company pursuant to long-term contract.

Societies that sponsor or own such journals generally receive a royalty and/or other consideration. The Company usually enters into agreements with outside independent editors of journals that state the duties of the editors, and the fees and expenses for their services. Contributors of journal articles transfer publication rights to the Company or a professional society, as applicable. Journal articles may be based on funded research through government or charitable grants. In certain cases the terms of the grant may require the grantholder to make articles (either the published version or an earlier unedited version) available free of charge to the public, typically after an embargo period. The Company provides various services, some for a fee, to enable the grantholder to comply.

The Company sells journal subscriptions directly through sales representatives; indirectly through subscription agents; through promotional campaigns; and memberships in professional societies for those journals that are sponsored by societies. Journal subscriptions are primarily licensed through contracts for on-line content delivered through the Company's web-based platform, *Wiley InterScience*. Contracts are negotiated by the Company directly with customers or their subscription agents. Licenses range from one to three years in duration and typically cover calendar years. Early in calendar year 2008, the Company announced its plan for a combined enhanced and rebranded online platform to support the Scientific, Technical, Medical and Scholarly business. The first phase was available to all customers beginning in July 2008. The final enhancements are expected to be completed in fiscal year 2010.

Printed journals are generally mailed to subscribers directly from independent printers. The Company does not own or manage printing facilities. The print journal content is also available online. Subscription revenue is generally collected in advance, and is deferred and recognized as earned when the related issue is shipped or made available online, or over the term of the subscription as services are rendered.

Book Products:

Book products and book related publishing revenue, such as advertising revenue and the sale of publishing rights, accounted for approximately 49% of the Company's fiscal year 2009 revenue. Materials for book publications are obtained from authors throughout most of the world through the efforts of an editorial staff, outside editorial advisors, and advisory boards. Most materials originate with their authors, or as a result of suggestion or solicitations by editors and advisors. The Company enters into agreements with authors that state the terms and conditions under which the materials will be published, the name in which the copyright will be registered, the basis for any royalties, and other matters. Most of the authors are compensated by royalties, which vary with the nature of the product and its anticipated potential profitability. The Company may make advance payments against future royalties to authors of certain publications. Royalty advances are reviewed for recoverability and a reserve for loss is maintained, if appropriate.

The Company continues to add new titles, revise existing titles, and discontinue the sale of others in the normal course of its business, also creating adaptations of original content for specific markets fulfilling customer demand. The Company's general practice is to revise its textbooks every three to five years, if warranted, and to revise other titles as appropriate. Subscription-based products are updated more frequently on a regular schedule. Approximately 32% of the Company's fiscal year 2009 U.S. book-publishing revenue was from titles published or revised in the current fiscal year.

Professional and consumer books are sold to bookstores and online booksellers serving the general public; wholesalers who supply such bookstores; warehouse clubs; college bookstores for their non-textbook requirements; individual practitioners; and research institutions, libraries (including public, professional, academic, and other special libraries), industrial organizations, and government agencies. The Company employs sales representatives who call upon independent bookstores, national and regional chain bookstores and wholesalers. Trade sales to bookstores and wholesalers are generally made on a returnable basis with certain restrictions. The Company provides for estimated future returns on sales made during the year principally based on historical return experience and current market trends. Sales of professional and consumer books also result from direct mail campaigns, telemarketing, online access, and advertising and reviews in periodicals.

Adopted textbooks, related supplementary material, and online products such as *WileyPLUS*, are sold primarily to bookstores, including online bookstores, serving educational institutions. The Company employs sales representatives who call on faculty responsible for selecting books to be used in courses, and on the bookstores that serve such institutions and their students. Textbook sales are generally made on a fully returnable basis with certain restrictions. The textbook business is seasonal, with the majority of textbook sales occurring during the June through August and November through January periods. There is an active used textbook market, which adversely affects the sales of new textbooks.

Like most other publishers, the Company generally contracts with independent printers and binderies for their services. The Company purchases its paper from independent suppliers and printers. The fiscal year 2009 weighted average U.S. paper prices increased approximately 4% over fiscal year 2008. Approximately 58% of Company paper inventory is held in the United States. Management believes that adequate printing and binding facilities, and sources of paper and other required materials are available to it, and that it is not dependent upon any single supplier. Printed book products are distributed from both Company-operated warehouses and independent distributors.

The Company develops content in digital format that can be used for both online and print products, which results in productivity and efficiency savings, as well as enabling the Company to offer customized publishing and print-on-demand products. Book content is increasingly being made available online through *Wiley InterScience*, *WileyPLUS* and other platforms, and in eBook format through licenses with alliance partners. The Company also sponsors online communities of interest, both on its own and in partnership with others, to expand the market for its products.

The Company believes that the demand for new electronic technology products will continue to increase. Accordingly, to properly service its customers and to remain competitive, the Company anticipates it will be necessary to increase its expenditures related to such new technologies over the next several years.

The Internet not only enables the Company to deliver content online, but also helps to sell more books. The growth of online booksellers benefits the Company because they provide unlimited virtual “shelf space” for the Company’s entire backlist.

Marketing and distribution services are made available to other publishers under agency arrangements. The Company also engages in co-publishing of titles with international publishers and in publication of adaptations of works from other publishers for particular markets. The Company also receives licensing revenue from photocopies, reproductions, and electronic uses of its content as well as advertising revenue from web sites such as *Frommers.com*.

Global Operations

The Company's publications are sold throughout most of the world through operations located in Europe, Canada, Australia, Asia, and the United States. All operations market their indigenous publications, as well as publications produced by other parts of the Company. The Company also markets publications through agents as well as sales representatives in countries not served by the Company. John Wiley & Sons International Rights, Inc. sells reprint and translations rights worldwide. The Company publishes or licenses others to publish its products, which are distributed throughout the world in many languages. Approximately 50% of the Company's fiscal year 2009 revenue was derived from non-U.S. markets.

The global nature of the Company's business creates an exposure to foreign currency fluctuations relative to the U.S dollar. Each of the Company's geographic locations sell products worldwide in multiple currencies. Revenue and deferred revenue, although billed in multiple currencies are accounted for in the local currency of the selling location. Fiscal year 2009 revenue was recognized in the following currencies: approximately 56% U.S dollar; 28% British pound sterling; 8% Euro and 8% other currencies.

Competition and Economic Drivers Within the Publishing Industry

The sectors of the publishing industry in which the Company is engaged are highly competitive. The principal competitive criteria for the publishing industry are considered to be the following: product quality, customer service, suitability of format and subject matter, author reputation, price, timely availability of both new titles and revisions of existing books, online availability of published information, and timely delivery of products to customers.

The Company is in the top rank of publishers of scientific, technical, medical and scholarly journals worldwide, a leading commercial research chemistry publisher; the leading society journal publisher; one of the leading publishers of university and college textbooks and related materials for the "hardside" disciplines, (i.e. sciences, engineering, and mathematics), and a leading publisher in its targeted professional/trade markets. The Company knows of no reliable industry statistics that would enable it to determine its share of the various international markets in which it operates.

Performance Measurements

The Company measures its performance based upon revenue, operating income, earnings per share and cash flow, excluding unusual or one-time events, and considering worldwide and regional economic and market conditions. The Company evaluates market share statistics for publishing programs in each of its businesses. STMS uses various reports to monitor competitor performance and industry financial metrics. Specifically for STMS journal titles, the ISI Impact Factor, published by the Institute for Scientific Information, is used as a key metric of a journal titles influence in scientific publishing. For Professional/Trade, market share statistics published by BOOKSCAN, a statistical clearinghouse for book industry point of sale data in the United States, are used. The statistics include survey data from all major retail outlets, online booksellers, mass merchandisers, small chain and independent retail outlets. For Higher Education, the Company subscribes to Management Practices Inc., which publishes customized comparative sales reports.

Results of Operations

Fiscal Year 2009 Summary Results

Revenue for fiscal year 2009 decreased 4% to $1,611.4 million. Excluding the unfavorable impact of foreign exchange revenue increased 3%. Growth in STMS journals, including an acquisition accounting adjustment that reduced prior year STMS revenue by approximately $16.7 million, and growth in Higher Education were partially offset by a decline in P/T revenue due to weak market conditions.

Gross profit margin in fiscal year 2009 of 68.0% was 0.2% lower than the prior year as lower P/T sales volume and higher inventory obsolescence and royalty advance provisions were partially offset by favorable product mix and lower production costs in Higher Education. Operating and administrative expenses for fiscal year 2009 of $839.6 million were 4% lower than the prior year, or increased 1% excluding the favorable impact of foreign exchange. Lower accrued incentive compensation expense and marketing and advertising cost containment programs were more than offset by annual merit increases; higher editorial and distribution costs to support new Higher Education and STMS titles; and higher occupancy, facilities and depreciation costs related to business expansion.

Operating income for fiscal year 2009 decreased 3% to $218.5 million, or improved 11% excluding the unfavorable impact of foreign exchange. The improvement excluding foreign exchange was mainly due to revenue growth, including the acquisition accounting adjustment last year. Interest expense decreased $18.3 million to $48.4 million. Lower interest rates contributed approximately $10.8 million towards the improvement, while lower average outstanding debt contributed approximately $7.5 million. Interest income and other increased $0.3 million to $6.2 million principally due to a $4.6 million ($0.08 per diluted share) non-recurring insurance receipt received in the first quarter of fiscal year 2009, partially offset by higher interest income in the prior year. Losses on foreign currency transactions for fiscal year 2009 and 2008 were $11.8 million and $2.9 million, respectively. The increase in foreign currency transaction losses was mainly due to the strengthening of the U.S. dollar against the British pound sterling on intercompany payables and U.S. dollar third party debt outstanding in the U.K.

The effective tax rates for fiscal years 2009 and 2008 were 22.0% and 8.7%, respectively. During fiscal year 2008, the Company recorded an $18.7 million tax benefit associated with new tax legislation enacted in the United Kingdom (UK) and Germany that reduced the corporate income tax rates from approximately 30% to 28% and 39% to 29%, respectively. The benefits recognized by the Company reflect the adjustments required to restate all applicable deferred tax balances at the new income tax rates. The new tax rates were effective in Germany as of May 1, 2007 and in the UK as of April 1, 2008. The effective tax rate for fiscal year 2009 was 22.0% compared to 20.2% for fiscal year 2008, excluding the deferred tax benefits described above. The increase was mainly due to lower foreign tax benefits.

Earnings per diluted share and net income for fiscal year 2009 were $2.15 and $128.3 million, respectively. Reported earnings per diluted share and net income for fiscal year 2008 were $2.49 and $147.5 million, respectively. Adjusted to exclude the non-cash deferred tax benefits described above, earnings per diluted share and net income for fiscal year 2008 were $2.17 and $128.9 million, respectively. See Non-GAAP Financial Measures described below. Excluding the deferred tax benefits and the effect of foreign exchange transaction and translation losses of approximately $0.50 per share, earnings per share increased 22% to $2.15 per share.

Non-GAAP Financial Measures: The Company's management internally evaluates its operating performance excluding unusual and/or nonrecurring events. The Company believes excluding such events provides a more effective and comparable measure of current and future performance. We also believe that excluding the effects of the following tax benefits provides a more balances view of the underlying dynamics of our business.

Deferred Tax Benefit on Changes in Statutory Tax Rates

The Company recorded an $18.7 million tax benefit ($15.6 million for Blackwell) associated with new tax legislation enacted in the United Kingdom (U.K.) and Germany that reduced the corporate income tax rates from approximately 30% to 28% and 39% to 29%, respectively. The benefits recognized by the Company reflect the adjustments required to restate all applicable deferred tax balances at the new income tax rates. These benefits have been adjusted below due to their infrequent non-recurring nature.

Since adjusted net income and adjusted earnings per share are not measures calculated in accordance with US GAAP, they should not be considered as a substitute for other US GAAP measures, including net income and earnings per share as indicators of operating performance. Accordingly, adjusted net income and adjusted earnings per diluted share are reconciled below to net income and earnings per share on a US GAAP basis, for fiscal years 2009 and 2008.

Reconciliation of Non-GAAP Financial Disclosure

	For the Years Ended April 30,	
Net Income (in thousands)	**2009**	2008
As Reported	**$128,258**	$147,536
Deferred Tax Benefit on Changes in Statutory Rates	**-**	(18,663)
Adjusted	**$128,258**	$128,873

	For the Years Ended April 30,	
Earnings per Diluted Share	**2009**	2008
As Reported	**$2.15**	$2.49
Deferred Tax Benefit on Changes in Statutory Rates	**-**	(0.31)
Adjusted	**$2.15**	$2.17

Fiscal Year 2009 Segment Results

In connection with the integration of Blackwell Publishing Ltd. ("Blackwell"), we have conformed the classification of certain accounts in our Statements of Income and segment reporting and realigned certain product lines in our segment reporting to correspond with management responsibility. In addition, the Company reclassified foreign exchange transaction gains and losses, previously reported as a component of direct contribution to profit to a separate distinguishable line below operating income. All prior year periods have been restated for comparability. These changes had no impact on Wiley's consolidated revenue, net income or earnings per share.

During fiscal year 2008, the Company began developing a global organizational management structure encompassing Wiley's three core businesses (Scientific, Technical, Medical and Scholarly; Professional/Trade and Higher Education). The global organizational structure will enhance the Company's ability to leverage content, services and capabilities around the world to better serve authors, society partners and customers. During the first quarter of fiscal year 2009, the transition of all operational and financial systems necessary to support a global organization was finalized. As a result of this process, in the first quarter of fiscal year 2009 the

Company began reporting its financial results for the three global businesses as separate business segments and separately reported financial data for shared service functions which are centrally managed for the benefit of all the global business segments. Prior year segment data has been restated for comparability.

Scientific, Technical, Medical and Scholarly (STMS):

Dollars in thousands	**2009**	2008	% change	% change w/o FX
Revenue	**$969,184**	$975,797	(1%)	9%
Direct Contribution	**$399,156**	$384,170	4%	14%
Contribution Margin	**41.2%**	39.4%		

Global STMS revenue for fiscal year 2009 of $969.2 million declined 1% from prior year mainly due to unfavorable foreign exchange. Excluding the unfavorable impact of foreign exchange revenue increased 9%. Increased revenue from journal subscription renewals, new business, price increases, global rights and STMS books was partially offset by lower sales of backfiles, reprints and custom publishing. Also contributing to the increase in journal subscriptions was a $16.7 million acquisition accounting adjustment related to Blackwell that reduced revenue in the prior year. This adjustment contributed 2% to revenue growth excluding foreign exchange.

Direct contribution to profit for fiscal year 2009 grew 4% from prior year to $399.2 million, or 14% excluding the unfavorable effect of foreign exchange. Direct contribution margin improved 180 basis points to 41.2%, or 41.1% excluding the unfavorable impact of foreign exchange, mainly due to the prior year acquisition accounting adjustment, a $2.0 million bad debt recovery and cost containment efforts, partially offset by higher performance compensation and other employment costs and editorial costs due to the addition of more society journals. Margins on professional society journals are lower than margins earned on Company owned journals.

STMS Journals

Journal revenue grew 8% excluding unfavorable foreign exchange and the prior year acquisition accounting adjustment related to Blackwell. All regions exhibited journal sales growth, excluding unfavorable foreign exchange. The performance is mainly attributed to renewals, new business, price increases and the acquisition accounting adjustment in fiscal year 2008. Subscription and pay-per-view revenue was up year-over-year, while backfile revenue fell due to the economic climate, particularly in the US.

Society Journal Activity

- 32 New signings
- 87 Renewed/extended contracts
- 9 Contracts not renewed

Key New Agreements

- A new journal launch for 2010 – the *Journal of Research Synthesis Methods* in association with the Society for Research Synthesis Methodology
- *Family and Consumer Science Research* on behalf of the American Association of Family and Consumer Sciences
- Design *Management Review* and *Design Management Journal* with the Design Management Institute
- The Institute of Development Studies at the University of Sussex, one of Europe's leading research institutions. The journal, *IDS Bulletin*, was previously self-published.
- The Economic Society of Australia for *Economic Papers*.
- *Asian Journal of Endoscopic Surgery.*

Key Journal Renewals

- *Economic Journal and Econometrics Journal* (Royal Economic Society)
- *Journal of Accounting Research* (Institute of Professional Accounting at the University of Chicago Booth School of Business)
- *Cancer Science* (Japanese Cancer Association)
- *ANZ Journal of Surgery* (Royal Australasian College of Surgeons)
- *International Journal of Urology* (Japanese Urological Association)
- *Journal of Neuroendocrinology* (European Neuroendocrine Association, the British Society for Neuroendocrinology and the International Neuroendocrine Federation)
- *Therapeutic Aphaeresis and Dialysis* (International Society for Aphaeresis, The Japanese Society for Aphaeresis and The Japanese Society for Dialysis Therapy)
- *Journal of Philosophy of Education* (Philosophy of Education Society of Great Britain)

Journal Licenses

Journal licenses, which represent approximately 60% of fiscal year 2009 journal subscription revenue, provide academic, government and corporate customers with online access to multiple journals. During fiscal year 2009, agreements were signed or renewed with universities, library consortia and government agencies in the US, Norway, Japan, China, Brazil, Canada, Greece, Chile, Denmark and India.

STMS Books and References

Book sales and other related income, which account for approximately 17% of fiscal year 2009 STMS revenue, were up 5% excluding unfavorable foreign exchange. The total number of books published increased slightly. Online book sales rose approximately 20% to $10 million. During the fiscal year, Wiley acquired the Arnold statistics book program from Hodder Education. The acquisition, which includes over 50 titles, complements areas of strength in Wiley's statistics program, while providing growth opportunities.

Wiley InterScience

Wiley achieved an important milestone in the early part of fiscal year 2009 by migrating online journal content, customers and access licenses from Blackwell's *Synergy* platform to *Wiley InterScience*. The migration included approximately 29,000 customers, over two million licenses and nearly two million journal articles.

Professional/Trade (P/T):

Dollars in thousands	**2009**	2008	% change	% change w/o FX
Revenue	**$412,674**	$471,785	(13%)	(10%)
Direct Contribution	**$94,620**	$136,619	(31%)	(27%)
Contribution Margin	**22.9%**	29.0%		

Global P/T revenue for fiscal year 2009 decreased 13% to $412.7 million, or 10% excluding the unfavorable impact of foreign exchange. The decline in revenue was due to a weak retail environment particularly in the U.S., partially offset by modest growth in the European and Canadian markets. Also affecting the comparison to last year was the termination of a publishing agreement in the culinary/hospitality publishing program.

Direct contribution to profit decreased 31% to $94.6 million, or 27% excluding the unfavorable impact of foreign exchange. Direct contribution margin declined 610 basis points to 22.9%, or 540 basis points excluding the unfavorable impact of foreign exchange. The decline reflects lower sales volume, higher inventory obsolescence and royalty advance provisions and a $2.0 million bad debt recovery in the prior year, partially offset by cost containment efforts in advertising, sales and marketing and lower accrued incentive compensation.

Notable Alliances

- *GMAC/Official Guide to the GMAT:* Wiley became the official publisher of the Graduate Management Admission Test® (GMAT®) study guides in October 2008. In March, the 12th edition of the top-selling *Official Guide for GMAT Review* was released worldwide. It will be followed by *The Official Guide for GMAT Verbal Review* and *The Official Guide for GMAT Quantitative*.
- *Meredith:* In March 2009, as part of its multi-year agreement, Wiley began publishing *Better Homes and Garden* book titles and other brands such as *Family Circle*, as well as *Food Network TV*, Sandra Lee, Rocco DiSpirito and Tyler Florence.
- *Kindle (Amazon):* Currently, Wiley has over 9,000 P/T books available on the Kindle 2.
- *General Mills:* Wiley and General Mills signed an agreement to renew their publishing partnership. Under the agreement, Wiley will continue to publish the flagship *Betty Crocker "Big Red"* cookbook and other cookbooks under the *Betty Crocker*, *Pillsbury* and other General Mills brands.
- *Vancouver Olympic Organizing Committee:* Wiley Canada entered into an agreement with VANOC, becoming the official publication partner of the 2010 Winter Olympic and Paralympics Games in Vancouver/Whistler. In close cooperation with VANOC, Wiley will produce commemorative books, games reports, and custom publications.

Online Initiatives

- For the fiscal year, Frommers.com maintained its top position in website traffic by posting 137 million page views and nearly 29 million visits. The results were lower than last year due to the economy.
- Launched in November 2008, the new Dummies.com generated a total of 29 million page views by fiscal year-end, a 23% increase over prior year. Eleven million unique visitors represented a 21% increase. Users are spending 17% more time on content pages. The site now includes 25 topic areas with 250+ pieces of content in each, 950 fully illustrated step-by-step articles, 6,610 articles, and 265 videos.
- CliffsNotes.com recorded year-on-year increases of 5% in page views and 21% in unique visitors.

Notable New Titles

Business:

- Lee Bolman: *Reframing Organizations*, Fourth Edition
- Jim Kouzes and Barry Posner: *Leadership Challenge*, Fourth Edition
- *GAAP 2009*
- *CPA Exam Set,* Thirty-fifth edition, Volumes 1 and 2
- Mary Kay Ash: Mary Kay Way
- Patrick Lencioni: *Three Big Questions for A Frantic Family*

Finance:

- JK Lasser, *Year In Taxes 2009*
- Fischer: *Ten Road to Riches*
- John Bogle: *Enough*
- Peter Schiff: *Little Book of Bull Moves in Bear Markets*
- Martin Weiss: *Depression Survival Guide*
- Addison Wiggin: I.O.U.S.A.: *One Nation. Under Stress. In Debt*

Psychology:

- Lenore Skenazy: *Free Range Kids: Giving Our Children the Freedom We had without Going Nuts with Worry*

- Michael Gurian: *The Purpose of Boys: Helping Our Sons Find Meaning, Significance and Direction in Their Lives*
- Gary Groth-Marnat: *Handbook of Psychological Assessment*, Fifth Edition
- Richard Lerner: *Handbook of Adolescent Psychology*, Third Edition

Consumer:

- *Weight Watchers in 20 Minutes*
- Mark Bittman: *How to Cook Everything,* Second Edition
- Bob Sehlinger: *Unofficial Guide to Walt Disney World 2009*
- GMAC: *The Official Guide to the GMAT*, Twelfth Edition
- Jack Cafferty: *Now Or Never: Getting Down To Business of Saving Our American Dream*
- Alan Rubin: *Diabetes for Dummies*
- Paul McFedries: *iPhone 3G Portable Genius*

Architecture:

- Edward Allen: *Fundamentals of Building Construction*, Fifth Edition
- *Wiley CPE (Continuing Professional Education, a web-based online continuing education system)*

Higher Education (HE):

Dollars in thousands	**2009**	2008	% change	% change w/o FX
Revenue	**$229,532**	$226,152	1%	6%
Direct Contribution	**$61,677**	$68,270	(10%)	(3%)
Contribution Margin	**26.9%**	30.2%		

Global HE revenue for fiscal year 2009 grew 1% from the prior year period, or 6% excluding the unfavorable impact of foreign exchange. Revenue growth occurred in every region and in nearly every subject category. Contributing to these results were a strong frontlist; approximately $6.6 million of revenue from recently acquired titles; solid growth from the Microsoft publishing agreement; and the continued success of *WileyPLUS*.

Direct contribution to profit decreased 10% to $61.7 million, or 3% excluding the unfavorable impact of foreign exchange. Direct contribution margin declined 330 basis points to 26.9%, or 260 basis points excluding the unfavorable impact of foreign exchange. The decline reflects prior year cost containment efforts which significantly curtailed expenditures in fiscal year 2008, higher accrued incentive compensation expense and increased marketing, advertising and content development costs to support the large frontlist.

WileyPLUS

- Now accounts for 9% of global HE revenue
- Global full year billings increased 38%
- Digital-only sales grew 70%
- Validation/usage rates increased
- *WileyPLUS* sales outside the US represent 15% of the total

Notable Alliances

- Microsoft Official Academic Course (MOAC) revenue was up 16% over prior year.
- Wiley is partnering with American Hospitality Training Institute, an online provider of hospitality training for students outside the US interested in working for US hotels and resorts. Twenty-one classes utilizing content from Barrows/*Introduction to Management in the Hospitality Industry 9e* will begin in June, 2009.
- Wiley and Learning House agreed to create highly integrative online courses based on Wiley textbooks. The courses will be bundled with the book. We received approval for a licensing agreement for two pilot

courses in world regional geography and Spanish 1. Learning House is an online education solutions partner helping small colleges and universities offer and manage their online degree programs.

- Wiley expanded its alliance with Amazon to offer select Wiley textbooks for sale through the Kindle DX. Books are set to go live on the Kindle Store in the summer of 2009.

Acquisitions

- In August 2008, Wiley acquired business and modern language textbooks from Cengage Learning and mathematics and statistics textbooks from Key College Publishing.
- These acquisitions contributed approximately $6.6 million of revenue in fiscal year 2009, exceeding expectations.

Custom Publishing

- *Wiley Custom Select* was successfully launched in the fourth quarter. *Wiley Custom Select* is a custom textbook system that allows instructors to "build" customized higher education course materials that fit their pedagogical needs, enabling users to easily find the content, personalize the material and format, and submit the order. In fiscal year 2009, custom sales increased approximately 25%.

Shared Service and Administrative Costs

Shared services and administrative costs for fiscal year 2009 decreased 7% to $337.0 million, or 2% excluding the favorable impact of foreign exchange. The improvement reflects lower accrued incentive compensation expense and lower integration costs, partially offset by planned salary merit increases, higher distribution costs due to increased journal shipping and handling and higher occupancy, facilities and depreciation costs related to business expansion.

Results of Operations

Fiscal Year 2008 Summary Results

Revenue for fiscal year 2008 increased 36% to $1,673.7 million, or 33% excluding the favorable impact of foreign exchange. Blackwell Publishing Ltd. (“Blackwell”), which was acquired on February 2, 2007, contributed $379.4 million to the revenue growth, increasing from $105.8 million in fiscal year 2007 to $485.2 million in fiscal year 2008. Blackwell is a leading publisher of journals and books for the STMS business. Excluding Blackwell, revenue grew 5% to $1,188.5 million, or 3% excluding the favorable impact of foreign exchange. Strong revenue growth in Europe and Asia was tempered by moderate growth in the U.S. markets.

Gross profit margin in fiscal year 2008 of 68.2% was essentially the same as in the prior year. Operating and administrative expenses for fiscal year 2008 increased 33% to $876.6 million, including $183.8 million of incremental operating expenses for Blackwell. Included in Blackwell operating and administrative expenses are approximately $21 million of costs related to the transition and integration of Blackwell. Operating and administrative expenses for fiscal year 2008 increased 3%, excluding Blackwell and the unfavorable impact of foreign exchange. The increase was mainly due to higher planned employment and other costs to support business growth; increased editorial and production associated with new journals; and costs associated with the development of indigenous publishing programs. The Company recorded a $4.4 million bad debt provision in fiscal year 2007 related to the bankruptcy of Advanced Marketing Services and a $1.9 million recovery of that bad debt in the current fiscal year. Amortization of intangibles increased $18.3 million, principally due to the Blackwell acquisition.

Operating income improved 39% to $225.2 million in fiscal year 2008, including incremental operating income of $60.3 million related to Blackwell, which increased from $6.7 million in fiscal year 2007 to $67.0 million in fiscal year 2008. Excluding Blackwell, operating income improved 2% to $158.2 million, or 1% excluding the favorable impact of foreign exchange. Revenue growth was partially offset by higher planned operating expenses. Interest expense increased $40.6 million to $66.7 million, mainly due to finance costs associated with the Blackwell acquisition. Losses on foreign currency transactions for fiscal years 2008 and 2007 were $2.9 million and $0.2 million, respectively.

The effective tax rate for fiscal year 2008 was 8.7% compared to 28.6% in the prior year period. During fiscal year 2008, the Company recorded an $18.7 million tax benefit associated with new tax legislation enacted in the United Kingdom (U.K.) and Germany that reduced the corporate income tax rates from approximately 30% to 28% and 39% to 29%, respectively. The benefits recognized by the Company reflect the adjustments required to restate all applicable deferred tax balances at the new income tax rates. The new tax rates were effective in Germany as of May 1, 2007 and in the U.K. as of April 1, 2008. The tax provision for fiscal year 2007 included tax benefits of $5.5 million related to the settlement and resolution of certain tax matters with authorities in the U.S. and abroad. Excluding Blackwell and the tax benefits described above, the effective tax rates for fiscal years 2008 and 2007 were 30.2% and 35.1%, respectively. The decrease was principally due to lower taxes on non-U.S. sourced earnings. Blackwell's effective tax rate had, and is expected to have, a favorable impact on the Company's consolidated effective tax rate.

Reported earnings per diluted share and net income for fiscal year 2008 were $2.49 and $147.5 million, respectively. Adjusted to exclude the non-cash deferred tax benefits described above, earnings per diluted share and net income for fiscal year 2008 were $2.17 and $128.9 million, respectively. Earnings per diluted share and net income for fiscal year 2007 adjusted to exclude the 2007 tax benefits described above were $1.62 and $94.2 million, respectively. Excluding the tax benefits, Blackwell's results were accretive to earnings per diluted share and net income by approximately $0.29 and $17.0 million, respectively. See Non-GAAP Financial Measures described below.

Non-GAAP Financial Measures: The Company's management internally evaluates its operating performance excluding unusual and/or nonrecurring events. The Company believes excluding such events provides a more effective and comparable measure of current and future performance. We also believe that excluding the effects of the following tax benefits provides a more balanced view of the underlying dynamics of our business.

Deferred Tax Benefit on Changes in Statutory Tax Rates

The Company recorded an $18.7 million tax benefit ($15.6 million for Blackwell) associated with new tax legislation enacted in the United Kingdom (U.K.) and Germany that reduced the corporate income tax rates from approximately 30% to 28% and 39% to 29%, respectively. The benefits recognized by the Company reflect the adjustments required to restate all applicable deferred tax balances at the new income tax rates. These benefits have been adjusted below due to their infrequent non-recurring nature.

Benefits on the Finalization of Tax Audits

Fiscal year 2007 includes a $5.5 million tax benefit, or $0.09 per diluted share, which resulted from the favorable resolution and settlements of certain tax matters with authorities in the U.S. and abroad. The Company has excluded these benefits from adjusted net income and adjusted earnings per share due to their significance to both measurements and uncertainty as to their reoccurrence in the future.

Since adjusted net income and adjusted earnings per share are not measures calculated in accordance with GAAP, they should not be considered as a substitute for other GAAP measures, including net income and earnings per share as indicators of operating performance. Accordingly, adjusted net income and adjusted earnings per diluted share are reconciled below to net income and earnings per share on a GAAP basis, for fiscal years 2008 and 2007.

Reconciliation of Non-GAAP Financial Disclosure

Net Income (in thousands)	For the Years Ended April 30, 2008	2007
As Reported	$147,536	$99,619
Deferred Tax Benefit on Changes in Statutory Rates	(18,663)	-
Tax Benefits on The Finalization of Audits	-	(5,468)
Adjusted	$128,873	$94,151

Earnings Per Diluted Share	For the Years Ended April 30, 2008	2007
As Reported	$2.49	$1.71
Deferred Tax Benefit on Changes in Statutory Rates	(0.31)	-
Tax Benefits on The Finalization of Audits	-	(0.09)
Adjusted	$2.17	$1.62

Fiscal Year 2008 Segment Results

During fiscal year 2008, the Company began developing a global organizational management structure encompassing Wiley's three core businesses (Scientific, Technical, Medical and Scholarly; Professional Trade and Higher Education). The global organizational structure will enhance the Company's ability to leverage content, services and capabilities around the world to better serve authors, society partners and customers. During the first quarter of fiscal year 2009, the transition of all operational and financial systems necessary to support a global organization was finalized. As a result of this process, in the first quarter of fiscal year 2009 the Company began reporting its financial results for the three global businesses as separate business segments and separately reported financial data for shared service functions which are centrally managed for the benefit of all the global businesses.

In connection with the integration of Blackwell Publishing Ltd. ("Blackwell"), the Company conformed the classification of certain accounts in the Statements of Income and Segment Reporting and realigned certain product lines in our segment reporting to correspond with management responsibility. In addition, the Company reclassified foreign exchange transaction gains and losses previously reported as a component of direct contribution to profit to a separate distinguishable line below operating income. All prior year periods have been restated for comparability. These changes had no impact on Wiley's consolidated revenue, net income or earnings per share.

Scientific, Technical, Medical and Scholarly (STMS):

Dollars in thousands	2008	2007	% change
Revenue	$975,797	$562,675	73%
Direct Contribution	$384,170	$240,446	60%
Contribution Margin	39.4%	42.7%	

Global STMS revenue for fiscal year 2008 grew 73% over prior year to $975.8 million, or 71% excluding the favorable impact of foreign exchange. Revenue growth includes Blackwell's operating results since February 2, 2007, the date of the acquisition. Blackwell revenue for fiscal years 2008 and 2007 was $485.2 million and $105.8 million, respectively. Global STMS revenue advanced 4% for the full year, excluding Blackwell and favorable foreign exchange. Revenue growth was mainly attributable to solid global journal subscription growth and book growth in Asia.

Direct contribution to profit for fiscal year 2008 increased 60% over fiscal year 2007 to $384.2 million. Blackwell direct contribution to profit was $174.1 million and $29.1 million for fiscal years 2008 and 2007, respectively. Included in Blackwell operating and administrative expenses are approximately $21 million of transition and integration related costs. Global STMS direct contribution to profit excluding Blackwell was $210.1 million. Excluding favorable foreign exchange and Blackwell, direct contribution to profit was flat with the prior year as revenue growth was offset by increased production costs associated with new journal titles, higher marketing costs and consulting fees.

Over the course of the year, the Company added 65 society journals, renewed or extended 74 journals, and lost only 3 journals to competitors. In the fourth quarter, the American Cancer Society (ACS) selected the Company to publish *CA,* beginning in January 2009. Wiley and the ACS already collaborate on *Cancer* and *Cancer Cytopathology*. Wiley was also chosen by the Triological Society to publish *The Laryngoscope,* a venerable journal first published in 1896, and the Society of Plastics Engineers, to publish *Plastics Engineering,* a news magazine delivering the latest information for the global market in machinery, materials, plastics processing and all matters relating to the plastics industry.

During the fiscal year, Wiley signed agreements with the Society for Science and the Public to electronically distribute its news magazine, *Science News,* and to designate the Wiley-published journal, *Statistical Analysis and Data Mining,* as "an official journal of the American Statistical Association (ASA)," The ASA will also collaborate with Wiley on the editorial direction, strategy and process for this new cross-disciplinary publication. Wiley reached an agreement to publish the quarterly *Canadian Journal of Statistics* in fiscal year 2009 on behalf of the Statistical Society of Canada. These two agreements reinforce the Company's leadership in statistics publishing.

The Scandinavian Plant Physiology Society renewed the publishing agreement for one of its key plant science journals*, Physiologia Plantarum*. A new agreement was signed for *Economic Geography*, the leading journal in its field. The Australian Anthropological Society chose STMS as publisher of the *Australian Journal of Anthropology.* The Certified Public Accountants of Australia selected STMS to publish *Australian Accounting Review*. STMS entered into a collaborative agreement with the Association for the Study of Ethnicity and Nationalism to publish, *Studies in Ethnicity and Nationalism* and *Nations and Nationalism.*

In January 2008, legislation was passed in the U.S. mandating the NIH Public Access Policy. Under this policy, all research funded by the National Institutes of Health (NIH) must be made available to the public free of charge after a 12-month embargo. Wiley will support its authors by complying on their behalf through posting the accepted journal articles written by NIH grant-holders to PubMedCentral.

In fiscal year 2008, Wiley nearly doubled its *Online Books* offering. Over 6,000 titles are now available on *Wiley InterScience*, including approximately 1,700 Blackwell books.

STMS published a new edition of the *Five Minute Veterinary Consult* as a workflow tool on Personal Digital Assistants (PDAs). This best-selling reference book is now delivered to the point of care, providing veterinarians in the field with easy access to medical data. The service provides for instant information on diagnostic signs, causes of the disease, treatment protocols, medicines and dosage.

Several STMS publications were highlighted by the media and honored with awards during the year. The British Medical Association recognized eleven STMS publications with book awards and the Association of American Publishers Professional and Scholarly Publishing Awards for Excellence named *Mind, Brain, and Education* as the "Best New Journal in 2007." *Blackwell Reference Online,* which was enhanced by the addition of many new titles during the year, was cited by *Choice* as "an outstanding academic resource."

The Hospitalist, which STMS publishes with the Society of Hospital Medicine (SHM), received two awards from the American Society of Healthcare Publication Editors: Bronze for Best Custom Publication and Gold for Best Regular Staff-Written column. Earlier in the year, in conjunction with SHM, Wiley launched "Wachter's World," a blog written by Dr. Robert M. Wachter, which addresses current issues in hospital care and inpatient medicine. Dr. Wachter is co-founder of SHM.

In Asia, fiscal year 2008 offered the first glimpse of the powerful combination of Blackwell and Wiley. The efforts undertaken to build Wiley's newest STMS publishing center in Asia, while consolidating Wiley and Blackwell operations, produced strong book revenue growth, especially in Southeast Asia, China, and India. The *Microscopy & Analysis Directory 2008* published during the fourth quarter to strong response. The *Directory* is primarily a print product with an online counterpart. In addition, two new major reference works were launched on *Wiley InterScience*, following their print publication earlier in the year: *Handbook of Biosensors and Biochips* by Robert S. Marks and *Encyclopedia of Statistics in Quality and Reliability* by Fabrizio Ruggeri, Ron S. Kennett and Frederick W. Faltin.

During the year, Wiley signed an agreement with the Novartis Foundation to digitize the Ciba Foundation series from its beginning in 1953 up to 1986 when Wiley became the Foundation's publisher. The collection will only be available electronically as a complete set or as separate volumes with individual chapters downloadable from *Wiley InterScience*.

Professional/Trade (P/T):

Dollars in thousands	2008	2007	% change
Revenue	$471,785	$456,820	3%
Direct Contribution	$136,619	$127,841	7%
Contribution Margin	29.0%	28.0%	

Global P/T revenue for fiscal year 2008 advanced 3% to $471.8 million from $456.8 million in the previous year, or 2% excluding the favorable impact of foreign exchange. Revenue was adversely affected by sluggish market conditions, tight inventory management by some key accounts late in the fiscal year and higher sales returns. Growth during the year was principally in business, psychology, technology and general interest programs and the sale of rights and brand licensing. Revenue from indigenous *Dummies* titles in Europe also contributed to the growth.

Direct contribution to profit for fiscal year 2008 improved 7% to $136.6 million, or 5% excluding favorable foreign exchange. The improvement for the year was principally due to the favorable year-on-year effect of a $4.4 million bad debt provision recorded in fiscal year 2007 related to the bankruptcy of Advanced Marketing Services and an approximate $2.0 million recovery of that bad debt in the current fiscal year. In addition, the effect of lower variable incentive compensation on direct contribution margin was partially offset by higher inventory obsolescence provisions.

Highlights for fiscal year 2008 included the publication of the fifth title in the best-selling *Little Book* series, *The Little Book That Builds Wealth: The Knockout Formula for Finding Great Investments* by Pat Dorsey; two firsts from the For Dummies technology list, the inaugural "do-it-yourself" title, *Web Sites Do-It-Yourself For Dummies*, and the first title targeted at the "over-50" consumer, *Computers For Seniors For Dummies*. Quarter highlights also included Jim Hightower's *Swim against the Current: Even a Dead Fish Can Go With the Flow*; *Heaven and Hell: My Life in the Eagles (1974-2001)* by Don Felder; *The Architect's Handbook of Professional Practice*, 14th edition, edited by the American Institute of Architects; *Clinician's Guide to Treating Stress After War* and *Strategies for Managing Stress After War,* both by Julia M. Whealin, Lori T. DeCarvalho and Edward M. Vega; and the four-volume reference work, *Comprehensive Handbook of Social Work and Social Welfare* by Karen M. Sowers and Catherine N. Dulmus.

New timely P/T environmental titles, *Green Building and Remodeling for Dummies*, *Green Living for Dummies* and *Solar Power Your Home for Dummies,* sold well during the year. Previously published titles continued to sell well throughout the year, including *Weight Watchers New Complete Cookbook* and *Weight Watchers All-Time Favorites*, along with Mark Bittman's, *How to Cook Everything Vegetarian.* The Kouzes/Posner *Leadership Challenge* and Patrick Lencioni's suite of leadership titles had strong years. Books featured on major bestseller lists included *Five Dysfunctions of a Team* by Patrick Lencioni; *Ready, Fire, Aim: Zero to $100 Million in No Time Flat* by Michael Masterson; *J.K. Lasser's Your Income Tax 2009*; *Staring at the Sun: Overcoming the Terror of Death* by Irvin D. Yalom; *How: Why How We Do Anything Means Everything...in Business (and in Life)* by Dov Seidman; and *Swim against the Current: Even a Dead Fish Can Go With the Flow* by Jim Hightower.

Several P/T books received considerable media and customer attention during the year, including: Fred Kaplan's *Daydream Believers: How a Few Grand Ideas Wrecked American Power*, which was reviewed prominently in the *New York Times*'s Arts Section, on National Public Radio, MSNBC and in regional media. *Swim against the Current: Even a Dead Fish Can Go with the Flow* by Jim Hightower received national radio and newspaper attention. Mark Bittman's *How to Cook Everything Vegetarian* continued to garner national media attention, supported by the author's regular appearances on the *Today Show,* the launch of his own *New York Times* blog, "Bitten," and a column in *Men's Health* magazine. Pauline Frommer continued to provide expert opinion in local and national media as an authority on budget travel.

Several P/T titles were honored with awards during the year. The International Association of Culinary Professionals (IACP) named *Fish Forever* by Paul Johnson "Cookbook of the Year," a first for Wiley, and three Wiley cookbooks won best-in-category, *How to Cook Everything Vegetarian* by Mark Bittman; *Chocolates and Confections* by Peter C. Greweling and The Culinary Institute of America; and *Fish Forever.* The Nautilus Book Awards recognized six Wiley publications that contribute to positive social change, spiritual growth, conscious living, high-level wellness and responsible leadership with silver awards.

In fiscal year 2008 Wiley signed a contract with NYSE-Euronext to publish a series of introductory trading titles. Fiscal year 2008 was a strong year for P/T digital initiatives, including the launch of the *Webster's New World* Web site and JKLasser.com. Frommers.com included its first sponsored microsite, *Family Vacations* with Sheraton Hotels, as well as a custom site for Rail Europe, and a blog by Arthur Frommer, featuring travel resources, tips, travel bargains, message boards and current events.

In Europe, P/T had a solid year with indigenous *For Dummies* titles and P/T English language products contributing to the results. U.K. travel guides accelerated the global expansion of the *Frommer's* brand outside North America. During the year, P/T continued to diversify into corporate sales, custom publishing and travel in Europe, thereby opening new revenue streams. Centre and in Second Life, the three-dimensional online virtual world.

In fiscal year 2008, P/T was strong across most territories in Asia with frontlist performing well in a buoyant retail market. Sell-through was strong in all categories with business and finance leading the way, but with technology following close behind. Corporate sales, custom publishing, and translation licensing, involving titles such as *The Future and Me: Power of Youth Market in Asia* by MasterCard*; A Guide to Asian High Yield Bonds: Financing Growth Enterprises* by Florian Schmidt and Adam Harper, *The Holy Grail of Macro Economics: Lessons from Japan's Great Recession* by Richard Koo and *Hot Commodities: How Anyone Can Invest Profitably in the World's Best Market* by Jim Rogers, also drove growth.

Higher Education:

Dollars in thousands	2008	2007	% change
Revenue	$226,152	$215,146	5%
Direct Contribution	$68,270	$62,996	8%
Contribution Margin	30.2%	29.3%	

Global Higher Education revenue increased 5% in fiscal year 2008 to $226.2 million, or 2% excluding the favorable impact of foreign exchange. Solid performances by the science and business/accounting programs; sales of Microsoft Official Academic Course titles; the sale of translation rights and reprints and growth in the Canadian indigenous publishing program were offset by backlist attrition in mathematics, engineering and the social sciences.

Direct contribution to profit for fiscal year 2008 advanced 8% to $68.3 million, or 3% excluding the favorable impact of foreign exchange. Excluding the favorable impact of foreign exchange, direct contribution margin improved 41 basis points to 29.7% mainly due to revenue growth and prudent expense management partially offset by product mix.

WileyPLUS delivered strong results in fiscal year 2008 with sales increasing 35% over prior year, and digital-only sales nearly doubling. Student usage around the world continued to climb sharply, with registered users increasing 10% in the U.S. and more than doubling outside the U.S. Seventeen percent of *WileyPLUS'* user base is located outside the U.S. *WileyPLUS* gained traction throughout the year, especially in the Middle East, where a new adoption was won earlier this year in Saudi Arabia. A successful class test was conducted in China in the fourth quarter. *WileyPLUS* ended the year with a milestone achievement, the validation of the 500,000th student user in April.

Online sales directly to students grew significantly during the year. Wiley built on its successful relationships with online retailers by participating in a number of marketing promotions. Wiley also continued to utilize *CourseSmart* to distribute digital complimentary copies to faculty. *CourseSmart* is a venture founded by six higher education publishers, with the goal of providing instructors and students access to digital course materials. Launched in its Beta version this year, *CourseSmart* provides thousands of textbooks across hundreds of courses in an eTextbook format on a common platform. Nearly 200 Wiley titles were available to professors through the site for their review.

During the year, Wiley signed an agreement with Economic Modeling Specialists, Inc. (EMSI), a provider of detailed information about regional economies for assessment and planning purposes. Under the agreement, EMSI will produce co-branded regional reports focusing on the labor market demand for occupations linked to *Wiley Pathways* curricula, which cover four major fields: business, emergency management, health care management and information technology. The reports will inform colleges about opportunities for developing, expanding or supporting related programs.

Key revisions published in fiscal year 2008 include *Psychology*, 5th edition, by Robin M. Kowalski and Drew Westen; *Introduction to Finance: Markets, Investments, and Financial Management*, 13th edition, by Ronald W. Melicher and Edgar A. Norton; *Educational Psychology: Reflection for Action*, 2nd edition, by Angela O'Donnell, Johnmarshall Reeve, and Jeffrey Smith; *Financial Accounting in an Economic Context*, 7th edition, by Jamie Pratt; *Foundations of Multinational Financial Management*, 6th edition, by Alan C. Shapiro and Atulya Sarin; *Chemistry: Structure and Dynamics*, 4th edition, by James N. Spencer, George M. Bodner and Lyman H. Rickard; and *Principles of Anatomy and Physiology*, 12th edition, by Gerard J. Tortora and Bryan H. Derrickson.

Organizational Behaviour by Dr. Ray French, a European adaptation of a successful U.S. Higher Education textbook by John Schermerhorn, was released during the year. A showcase Web site, featuring video interviews for *Managing Innovation: Integrating Technological, Market and Organizational Change* by Joe Tidd, was also launched, in advance of the book's 4th edition.

Higher Education experienced good results in China, Thailand, Japan and Indonesia, but this growth was offset by sluggish markets in Singapore and Taiwan. With several new *Wiley Precise Edition* textbooks publishing during the year, India delivered strong results. Wiley experienced considerable success in the Canadian Higher Education channel with a 25% revenue gain from *WileyPLUS* and excellent results from the indigenous publishing program.

Shared Service and Administrative Costs

Shared services and administrative costs for fiscal year 2008 increased 35% to $363.9 million, mainly due to $84.8 million of incremental shared service and administrative costs related to Blackwell. Included in shared service and administrative costs are Blackwell transition and integration costs of approximately $21 million. Shared services and administrative costs, excluding Blackwell and unfavorable foreign exchange, increased 5%, mainly due to higher employment costs, higher facility costs to support business growth and professional fees.

Liquidity and Capital Resources

The Company's cash and cash equivalents balance was $102.8 million at the end of fiscal year 2009, compared with $59.3 million a year earlier. Cash provided by operating activities in fiscal year 2009 increased $61.1 million to $341.3 million due primarily to lower working capital, lower pension contributions, and higher cash earnings. The improvement in working capital was principally due to lower accounts receivable on reduced book sales, income tax refunds, and increased accounts and royalties payable due to timing. The reduction in cash provided from Deferred Revenue of $35.3 million was primarily due to the effect of a journal billing delay. Cash flow compared to the prior year was adversely affected by foreign exchange.

Pension contributions in fiscal year 2009 were $21.0 million, compared to $59.4 million in the prior year. In fiscal year 2008, new regulations in the U.S. and the U.K. required companies to fully fund their statutory pension plans, generally within seven years. Over the seven-year transition funding period, companies face significantly increased levies based upon present funding levels and restricted flexibility in modifying those plans. The Company determined that it was appropriate, for both participants in the plans and the Company, to accelerate a portion of the newly required funding in fiscal year 2008. The accelerated funding provides economic and earnings benefits to the Company in the form of a reduction in aggregate future cash funding to the plans and accretion to future earnings over the seven-year funding transition period. In addition, it will decrease future volatility in earnings and cash flows, and provide the Company flexibility in managing those plans involved. The accelerated funding was approximately $10 million to the U.S. statutory plan and approximately $15 million to a U.K. statutory plan. In addition, in fiscal 2008 the Company provided approximately $23 million of funding to the U.K. plan acquired with the Blackwell acquisition as anticipated. The Company anticipates making pension contributions in fiscal year 2010 of approximately $29 million.

Cash used for investing activities for fiscal year 2009 was approximately $201.6 million compared to $170.2 million in fiscal year 2008. The Company invested $24.0 million in the acquisition of publishing businesses, assets and rights compared to $6.8 million in the prior year. Cash used for property, equipment and technology and product development increased $14.3 million in fiscal year 2009 versus the prior year with product development spending increasing approximately $18.6 million primarily reflecting higher royalty advances to support business growth.

Cash used in financing activities was $89.1 million in fiscal year 2009, as compared to $124.5 million in fiscal year 2008. In fiscal 2009, cash was used primarily to repurchase shares, pay dividends to shareholders, and repay debt. During fiscal year 2009, the Company repurchased one million shares at an average price of $34.89. The Company increased its quarterly dividend to shareholders by 18% to $0.13 per share in fiscal year 2009 from $0.11 per share in the prior year.

The aggregate notional amount of interest rate swap agreements associated with the Term Loan and Revolving Credit Facility were $500 million as of April 30, 2009. It is management's intention that the notional amount of the interest rate swap be less than the Term Loan and Revolving Credit Facility outstanding during the life of the derivative.

The Company’s operating cash flow is affected by the seasonality and timing of receipts from its STMS journal subscriptions and its Higher Education business. Receipts for calendar year STMS subscription journals occur typically from November through January. Due to journal billing delays this year, the principal receipts period will extend into the first quarter of fiscal year 2010. Reference is made to the Credit Risk section, which follows, for a description of the impact on the Company as it relates to journal agents’ financial position and liquidity. Sales primarily in the U.S. higher education market tend to be concentrated in June through August, and again in November through January. Due to this seasonality, the Company normally requires increased funds for working capital from May through September.

Global capital and credit markets have recently experienced increased volatility and disruption. As of April 30, 2009, we had approximately $822.4 million of debt outstanding and approximately $470.7 million of unused borrowing capacity under the Revolving Credit Facility which is described in Note 12. We believe that our operating cash flow, together with our revolving credit facilities and other available debt financing, will be adequate to meet our operating, investing and financing needs in the foreseeable future, although there can be no assurance that continued or increased volatility and disruption in the global capital and credit markets will not impair our ability to access these markets on terms commercially acceptable to us or at all.

Working capital at April 30, 2009 was negative $157.4 million. Working capital is negative as a result of including, in current liabilities, deferred revenue related to subscriptions for which cash has been collected in advance. This deferred revenue will be recognized into income as the products are shipped or made available online to the customers over the term of the subscription. Current liabilities as of April 30, 2009 include $246.6 million of such deferred subscription revenue for which cash was collected in advance.

The Company has adequate cash and cash equivalents available, as well as short-term lines of credit to finance its short-term seasonal working capital requirements. The Company does not have any off-balance-sheet debt.

Projected product development and property, equipment and technology capital spending for fiscal year 2010 is forecast to be approximately $130 million and $50 million, respectively, primarily to enhance system functionality and drive future business growth.

A summary of contractual obligations and commercial commitments, excluding interest charges on debt, and unrecognized tax benefits further described in Note 11, as of April 30, 2009 is as follows:

		Payments Due by Period			
Contractual Obligations	Total	Within Year 1	2-3 Years	4-5 Years	After 5 Years
Total Debt	$822.4	$67.5	$421.9	$333.0	-
Non-Cancelable Leases	293.4	37.0	63.6	54.3	138.5
Minimum Royalty Obligations	193.1	36.4	65.7	48.8	42.2
Other Commitments	8.2	6.3	1.9	-	-
Total	$1,317.1	$147.2	$553.1	$436.1	$180.7

Market Risk

The Company is exposed to market risk primarily related to interest rates, foreign exchange, and credit risk. It is the Company's policy to monitor these exposures and to use derivative financial investments and/or insurance contracts from time to time to reduce fluctuations in earnings and cash flows when it is deemed appropriate to do so. The Company does not use derivative financial instruments for trading or speculative purposes.

Interest Rates:

The Company had $822.4 million of variable rate loans outstanding at April 30, 2009, which approximated fair value. On February 16, 2007, the Company entered into an interest rate swap agreement, designated as a cash flow hedge as defined under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". The hedge locked-in a portion of the variable interest due on a portion of the Term Loan. Under the terms of the interest rate swap, the Company pays a fixed rate of 5.076% and receives a variable rate of interest based on three month LIBOR (as defined) from the counter party which is reset every three months for a four-year period ending February 8, 2011. The notional amount of the rate swap was initially $660 million which will decline through February 8, 2011, based on the expected amortization of the Term Loan. As of April 30, 2009, the notional amount of the rate swap was $400 million.

On October 19, 2007, the Company entered into an additional interest rate swap agreement designed by the Company as a cash flow hedge that locked-in a portion of the variable interest due on the Revolving Credit Facility. Under the terms of this interest rate swap, the Company pays a fixed rate of 4.60% and receives a variable rate of interest based on three month LIBOR (as defined) from the counterparty which is reset every three months for a three-year period ending August 8, 2010. The notional amount of the rate swap is $100 million.

It is management's intention that the notional amount of interest rate swaps be less than the Term Loan and the Revolving Credit Facility outstanding during the life of the derivatives. During fiscal year 2009, the Company recognized a loss on its hedge contracts of approximately $17.4 million which is reflected in interest expense. At April 30, 2009, the aggregate fair value of the interest rate swaps was a net loss of $28.2 million which is included in Other Long Term Liabilities in the Consolidated Statement of Financial Position. On an annual basis, a hypothetical one percent change in interest rates for the $322.4 million of unhedged variable rate debt as of April 30, 2009 would affect net income and cash flow by approximately $2.0 million.

Foreign Exchange Rates:

The Company is exposed to foreign exchange movements primarily in British pound sterling, euros, Canadian and Australian dollars, and certain Asian currencies. The Statement of Financial Position of non-U.S. business units are translated into U.S. dollars using period-end exchange rates for assets and liabilities and weighted-average exchange rates for revenues and expenses. Adjustments resulting from translating net assets are reported as a separate component of accumulated other comprehensive loss within shareholders' equity under the caption currency translation adjustment. The Company has significant investments in non-US businesses that are exposed to foreign currency risk. During fiscal year 2009 the Company recorded $256.3 million of currency translation adjustments in other comprehensive income primarily as a result of the strengthening of the U.S. dollar relative to the British pound sterling. The U.S. dollar to British pound sterling exchange rate was 1.45 to 1.00 as of April 30, 2009 compared to 1.99 to 1.00 as of April 30, 2008, approximately a 27% increase.

Effective November 1, 2008, the Company changed its functional currency reporting basis for the non-Blackwell portion of the Company's European STMS journal business from U.S. Dollar to local functional currency. As part of the integration of Blackwell and Wiley fulfillment systems and licensing practices, in the third quarter of fiscal year 2009 the Company began pricing journal revenue based on local currency in Europe. Prior to the integration, journal revenue was principally priced and reported in U.S. Dollars. This change primarily impacted business denominated in Euros and Sterling.

Under certain circumstances, the Company may enter into derivative financial instruments in the form of foreign currency forward contracts as a hedge against specific transactions, including intercompany purchases. The Company does not use derivative financial instruments for trading or speculative purposes. There were no contracts outstanding at April 30, 2009.

Credit Risk:

In the journal publishing business, in addition to direct customer sales, subscriptions are sourced through journal subscription agents who, acting as agents for library customers, facilitate ordering and consolidate the subscription orders/billings with various publishers. Subscription agents account for approximately 20% of total consolidated revenue and no one agent accounts for more than 9% of total consolidated revenue. Subscription agents generally collect cash in advance from subscribers and remit payments to journal publishers, including the Company, prior to the commencement of the subscriptions. While at fiscal year-end the Company had minimal credit risk exposure to these agents, future calendar-year subscription receipts from these agents may depend significantly on their financial condition and liquidity. Insurance for payment on these accounts is not commercially feasible and/or available.

The Company's business is not dependent upon a single customer; however, the industry is concentrated in national, regional, and online bookstore chains. Although no one book customer accounts for more than 7% of consolidated book and journal revenue, the top 10 book customers account for approximately 18% of total consolidated revenue and approximately 41% of total gross trade accounts receivable at April 30, 2009. Payments for the sale of subscription journals are predominantly collected in advance.

Critical Accounting Policies

The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Management continually evaluates the basis for its estimates. Actual results could differ from those estimates, which could affect the reported results.

Financial Reporting Release No. 60, released by the Securities and Exchange Commission, requires all companies to discuss critical accounting policies or methods used in the preparation of financial statements. Note 2 of the "Notes to Consolidated Financial Statements" includes a summary of the significant accounting policies and methods used in preparation of our Consolidated Financial Statements. Set forth below is a discussion of the Company's more critical accounting policies and methods.

Revenue Recognition: In accordance with SEC Staff Accounting Bulletin No. 104, "Revenue Recognition in Financial Statements," the Company recognizes revenue when the following criteria are met: persuasive evidence that an arrangement exists; delivery has occurred or services have been rendered; the price to the customer is fixed or determinable; and collectability is reasonably assured. If all of the above criteria have been met, revenue is principally recognized upon shipment of products or when services have been rendered. Subscription revenue is generally collected in advance. The prepayment is deferred and recognized as earned when the related issue is shipped or made available online over the term of the subscription. Where a product has been sold with multiple deliverables, the Company follows EITF No. 00-21 "Accounting for Revenue Relationships with Multiple Deliverables" to determine the timing of revenue recognition. Collectability is evaluated based on the amount involved, the credit history of the customer, and the status of the customer's account with the Company. Revenue is reported net of any amounts billed to customers for taxes which are remitted to government authorities.

Allowance for Doubtful Accounts: The estimated allowance for doubtful accounts is based on a review of the aging of the accounts receivable balances, the historical write-off experience, and a credit evaluation of the customer. A change in the evaluation of a customer's credit could affect the estimated allowance. The allowance for doubtful accounts is shown as a reduction of accounts receivable in the Consolidated Statement of Financial Position and amounted to $5.7 million and $8.0 million at April 30, 2009 and 2008, respectively.

Sales Return Reserve: The estimated allowance for sales returns is based on a review of the historical return patterns, as well as current market trends in the businesses in which we operate. Sales return reserves, net of estimated inventory and royalty costs, are reported as a reduction of accounts receivable in the Consolidated Statement of Financial Position and amounted to $55.2 million and $55.5 million at April 30, 2009 and 2008, respectively. A one percent change in the estimated sales return rate could affect net income by approximately $4.1 million. A change in the pattern or trends in returns could affect the estimated allowance.

Reserve for Inventory Obsolescence: Inventories are carried at cost or market whichever is lower. A reserve for inventory obsolescence is estimated based on a review of damaged, obsolete, or otherwise unsalable inventory. The review encompasses historical unit sales trends by title; current market conditions, including estimates of customer demand; and publication revision cycles. A change in sales trends could affect the estimated reserve. The inventory obsolescence reserve is reported as a reduction of the inventory balance in the Consolidated Statement of Financial Position and amounted to $36.3 million and $35.4 million as of April 30, 2009 and 2008, respectively.

Allocation of Acquisition Purchase Price to Assets Acquired and Liabilities Assumed: In connection with acquisitions, the Company allocates the cost of the acquisition to the assets acquired and the liabilities assumed based on estimates of the fair value of such items including goodwill and other intangible assets. Such estimates include expected cash flows to be generated by those assets and the expected useful lives based on historical experience, current market trends, and synergies to be achieved from the acquisition and expected tax basis of assets acquired. For significant acquisitions, the Company uses independent appraisers to confirm the reasonableness of such estimates.

Goodwill and Other Intangible Assets: Goodwill is the excess of the purchase price paid over the fair value of the net assets of the business acquired. Other intangible assets principally consist of branded trademarks, acquired publication rights, customer relationships and non-compete agreements. In accordance with SFAS 142, goodwill and indefinite-lived intangible assets are no longer amortized but are reviewed at least annually for impairment, or more often if events or circumstances occur which would more likely than not reduce the fair value of a reporting unit below its carrying amount. Other finite-lived intangible assets continue to be amortized over their useful lives. Acquired publication rights with definitive lives are amortized on a straight-line basis over periods ranging from 5 to 40 years. Non-compete agreements are amortized over the terms of the individual agreement.

Impairment of Long-Lived Assets: Depreciable and amortizable assets are only evaluated for impairment upon a significant change in the operating or macroeconomic environment. In these circumstances, if an evaluation of the undiscounted cash flows indicates impairment, the asset is written down to its estimated fair value based on discounted future cash flow.

Recently Issued Accounting Pronouncements: In September 2006, the FASB issued SFAS No. 157 "Fair Value Measurements" ("SFAS 157"). In February 2008, the FASB issued a partial deferral of the statement's effective date. SFAS 157 provides a new single authoritative definition of fair value and provides enhanced guidance for measuring the fair value of assets and liabilities and requires additional disclosures related to the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. As part of the deferral, the FASB agreed to a one-year delay of the fair value measurement requirement for certain nonfinancial assets and liabilities. The Company adopted SFAS 157 as of May 1, 2008 for assets and liabilities not subject to the deferral (see Note 18). The adoption did not have a significant impact on the Company's consolidated financial statements. The Company plans to adopt SFAS 157 as of May 1, 2009 for those nonfinancial assets and liabilities subject to the deferral. The adoption of the deferred portion of SFAS157 will not have a significant impact on its consolidated financial statements. The major categories of assets that the Company held in fiscal year 2009 for which application of SFAS 157 has been deferred are Goodwill and Other Intangible Assets and Long-lived Assets Held and Used. The Company currently holds no liabilities that are measured at fair value which were subject to the deferral.

In February 2007, the FASB issued SFAS No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 provides companies with an option to irrevocably elect to measure certain financial assets and financial liabilities at fair value on an instrument-by-instrument basis with the resulting changes in fair value recorded in earnings. The Company's adoption of SFAS 159 as of May 1, 2008 did not have a significant impact on its consolidated financial statements since the Company did not apply the fair value option of SFAS 159 to any of its existing assets and liabilities.

In December 2007, the FASB issued SFAS No. 141R, "Business Combinations" ("SFAS 141R"). SFAS 141R expands the scope of acquisition accounting to all transactions under which control of a business is obtained. Principally, SFAS 141R requires that contingent consideration be recorded at fair value on the acquisition date and that certain transaction and restructuring costs be expensed. SFAS 141R is effective for acquisitions made on and after May 1, 2009. While the Company is currently assessing the impact of SFAS 141(R) on its consolidated financial statements, the Company expects that upon adoption of SFAS 141(R), the application of the new standard is likely to have a significant impact on how the Company allocates the purchase price of any future acquired businesses.

In April 2008, the FASB issued FASB Staff Position No. FSP SFAS 142-3 "Determination of the Useful Life of Intangible Assets" ("SFAS 142-3"). SFAS 142-3 amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets." SFAS 142-3 requires an entity to consider its own experience with the renewal or extension of the terms of a contractual arrangement, consistent with its expected use of the asset. SFAS 142-3 also requires several incremental disclosures for renewable intangible assets. The Company is required to adopt SFAS 142-3 as of May 1, 2009. The guidance for determining the useful life of an intangible asset must be applied prospectively to intangible assets acquired after the effective date. The Company does not expect that the application of this new standard will significantly impact the process currently used to determine useful lives of its intangible assets.

There have been no other new accounting pronouncements issued that have had, or are expected to have a material impact on the Company's consolidated financial statements.

"Safe Harbor" Statement Under the
Private Securities Litigation Reform Act of 1995

This report contains certain forward-looking statements concerning the Company's operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements. Any such forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company, and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key online retailers; (vi) the seasonal nature of the Company's educational business and the impact of the used-book market; (vii) worldwide economic and political conditions; and (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

Results By Quarter (Unaudited)

Dollars in millions, except per share data

		2009		2008
Revenue				
First Quarter	**$**	**401.7**	$	388.7
Second Quarter		**431.9**		423.2
Third Quarter		**374.4**		429.4
Fourth Quarter		**403.4**		432.4
Fiscal Year	**$**	**1,611.4**	$	1,673.7
Operating Income (a)				
First Quarter	**$**	**44.3**	$	46.9
Second Quarter		**70.2**		62.1
Third Quarter		**63.3**		68.0
Fourth Quarter		**40.7**		48.2
Fiscal Year	**$**	**218.5**	$	225.2
Net Income				
First Quarter	**$**	**30.2**	$	40.2
Second Quarter (b)		**40.1**		38.3
Third Quarter (c)		**33.4**		40.0
Fourth Quarter		**24.6**		29.0
Fiscal Year	**$**	**128.3**	$	147.5

Income Per Share		**Diluted**		**Basic**		Diluted		Basic
First Quarter	**$**	**0.50**	**$**	**0.52**	$	0.68	$	0.70
Second Quarter (b)		**0.67**		**0.68**		0.65		0.67
Third Quarter (c)		**0.57**		**0.58**		0.67		0.69
Fourth Quarter		**0.42**		**0.42**		0.49		0.49
Fiscal Year	**$**	**2.15**	**$**	**2.20**	$	2.49	$	2.55

(a) In fiscal year 2009, the Company reclassified foreign exchange transaction gains and losses from operating and administrative expenses to a distinct line below operating income. Prior period results have been restated for comparability.

(b) In the second quarter of fiscal year 2008, the Company recognized a net tax benefit of $15.3 million, or $0.26 per diluted share, associated with a new tax law enacted in the United Kingdom on July 19, 2008 that reduced the corporate income tax rate from 30% to 28%. The benefit recognized by the Company reflects the adjustment required to record all UK-related deferred tax balances at the new UK corporate income tax rate of 28%.

(c) In the third quarter of fiscal year 2008, the Company recognized a $3.4 million, or $0.06 per diluted share, tax benefit associated with new tax laws enacted in Germany that reduced the corporate income tax rate from 39% to 29%. The benefits recognized by the Company reflect the adjustments required to record all Germany-related deferred tax balances at the new corporate income tax rates.

Quarterly Share Prices, Dividends, and Related Stockholder Matters

The Company's Class A and Class B shares are listed on the New York Stock Exchange under the symbols JWa and JWb, respectively. Dividends per share and the market price range by fiscal quarter for the past two fiscal years were as follows:

	Class A Common Stock			Class B Common Stock		
		Market Price			Market Price	
	Dividends	High	Low	Dividends	High	Low
2009						
First Quarter	**$0.13**	**$49.76**	**$43.39**	**$0.13**	**$49.52**	**$43.53**
Second Quarter	**0.13**	**48.88**	**27.75**	**0.13**	**49.11**	**28.02**
Third Quarter	**0.13**	**37.60**	**26.21**	**0.13**	**37.58**	**26.05**
Fourth Quarter	**0.13**	**36.72**	**27.55**	**0.13**	**36.63**	**27.50**
2008						
First Quarter	$0.11	$49.35	$38.01	$0.11	$49.03	$38.00
Second Quarter	0.11	45.24	40.00	0.11	45.21	40.22
Third Quarter	0.11	44.33	35.98	0.11	43.72	36.14
Fourth Quarter	0.11	46.54	36.01	0.11	46.63	36.02

As of April 30, 2009, the approximate number of holders of the Company's Class A and Class B Common Stock were 1,212 and 111 respectively, based on the holders of record.

The Company did not repurchase any common stock during the fourth quarter of fiscal year 2009.

The Company's credit agreement contains certain restrictive covenants related to the payment of dividends and share repurchases. Under the most restrictive covenant, approximately $59.0 million was available for such restricted payments as of April 30, 2009. Subject to the foregoing, the Board of Directors considers quarterly the payment of cash dividends based upon its review of earnings, the financial position of the Company, and other relevant factors.

Selected Financial Data

For the Years Ended April 30,					
Dollars in millions (except per share data)	**2009**	2008	2007	2006	2005
Revenue	**$1,611.4**	$1,673.7	$1,234.6	$1,043.9	$974.0
Operating Income (a-b)	**218.5**	225.2	161.5	152.9	139.6
Net Income (b-c)	**128.3**	147.5	99.6	110.3	83.8
Working Capital (d)	**(157.4)**	(243.6)	(199.7)	(35.8)	(2.4)
Total Assets	**2,223.7**	2,576.2	2,553.1	1,026.0	1,032.6
Long-Term Debt	**754.9**	797.3	977.7	160.5	196.2
Shareholders' Equity	**513.5**	689.1	529.5	401.8	396.6
Per Share Data					
Income Per Share (b-c)					
Diluted	**$2.15**	$2.49	$1.71	$1.85	$1.35
Basic	**$2.20**	$2.55	$1.75	$1.90	$1.38
Cash Dividends					
Class A Common	**$0.52**	$0.44	$0.40	$0.36	$0.30
Class B Common	**$0.52**	$0.44	$0.40	$0.36	$0.30

NOTE: The Company acquired Blackwell Publishing (Holdings) Ltd. ("Blackwell") on February 2, 2007.

(a) In fiscal year 2009, the Company reclassified foreign exchange transaction gains and losses from operating and administrative expenses to a distinct line below operating income. Prior period results have been restated for comparability.

(b) Tax benefits included in fiscal year results are as follows:

- **Fiscal year 2008** includes a $18.7 million tax benefit, or $0.32 per diluted share, associated with new tax legislation enacted in the United Kingdom and Germany that reduced the corporate income tax rates from 30% to 28% and from 39% to 29%, respectively. The benefits recognized by the Company reflect the adjustments required to record all U.K. and Germany-related deferred tax balances at the new corporate income tax rates.

- **Fiscal year 2007** includes a $5.5 million tax benefit, or $0.09 per diluted share. This benefit coincides with the resolution and settlements of certain tax matters with authorities in the U.S. and abroad.

- **Fiscal year 2006** includes a net tax benefit of $6.8 million, or $0.11 per diluted share, related to the favorable resolution of certain matters with tax authorities.

- In the fourth quarter of **fiscal year 2005**, the Company elected to repatriate approximately $94 million of dividends from its European subsidiaries under the American Jobs Creation Act of 2004. The law provided for a favorable one-time tax rate on dividends from foreign subsidiaries. The tax accrued on the dividend in the fourth quarter of fiscal year 2005 was approximately $7.5 million, or $0.12 per diluted share. Pursuant to guidance issued by the Internal Revenue Service in May 2005, the Company recorded a tax benefit in the first quarter of **fiscal year 2006** reversing the accrued tax recorded in the previous year. Neither the first quarter fiscal year 2006 tax benefit nor the corresponding fourth quarter fiscal year 2005 tax accrual had a cash impact on the Company.

(c) Effective May 1, 2006, the Company adopted SFAS 123R which required that companies recognize share-based compensation to employees in the Statement of Income based on the fair value of the share-based awards. The adoption of SFAS 123R resulted in the recognition of an incremental share-based compensation expense of $11.3 million ($7.0 million after taxes) or $0.12 per diluted share for the full year ended April 30, 2007.

(d) Working capital is reduced or negative as a result of including in current liabilities the deferred revenue related to journal subscriptions for which the cash has been received. The deferred revenue will be recognized into income as the journals are shipped or made available online to the customers over the term of the subscription.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To our Shareholders
John Wiley and Sons, Inc.:

The management of John Wiley and Sons, Inc. and subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under the framework in *Internal Control – Integrated Framework* issued by COSO, our management concluded that our internal control over financial reporting was effective as of April 30, 2009.

Changes in Internal Control over Financial Reporting: There were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during fiscal year 2009.

The effectiveness of our internal control over financial reporting as of April 30, 2009 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included herein.

The Company's Corporate Governance Principles, Committee Charters, Business Conduct and Ethics Policy and the Code of Ethics for Senior Financial Officers are published on our web site at www.wiley.com under the "About Wiley—Investor Relations—Corporate Governance" captions. Copies are also available free of charge to shareholders on request to the Corporate Secretary, John Wiley & Sons, Inc., 111 River Street, Hoboken, NJ 07030-5774.

/s/ William J. Pesce

William J. Pesce
President and Chief Executive Officer

/s/ Ellis E. Cousens

Ellis E. Cousens
Executive Vice President and
Chief Financial and Operations Officer

/s/ Edward J. Melando

Edward J. Melando
Vice President, Controller and
Chief Accounting Officer

June 24, 2009

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
John Wiley & Sons, Inc.:

We have audited the accompanying consolidated statements of financial position of John Wiley & Sons, Inc. (the “Company”) and subsidiaries as of April 30, 2009 and 2008, and the related consolidated statements of income, stockholders’ equity and comprehensive income, and cash flows for each of the years in the three-year period ended April 30, 2009. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule (as listed in the index to Item 8). These consolidated financial statements and financial statement schedule are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of John Wiley & Sons, Inc. and subsidiaries as of April 30, 2009 and 2008, and the results of their operations and their cash flows for each of the years in the three-year period ended April 30, 2009, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), John Wiley & Sons, Inc.’s internal control over financial reporting as of April 30, 2009, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)”), and our report dated June 24, 2009 expressed an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting.

(signed) KPMG LLP

New York, New York
June 24, 2009

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
John Wiley & Sons, Inc.:

We have audited John Wiley & Sons, Inc.'s internal control over financial reporting as of April 30, 2009, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). John Wiley & Sons, Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, John Wiley & Sons, Inc. maintained, in all material respects, effective internal control over financial reporting as of April 30, 2009, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of John Wiley & Sons, Inc. and subsidiaries as of April 30, 2009 and 2008, and the related consolidated statements of operations, stockholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended April 30, 2009, and our report dated June 24, 2009 expressed an unqualified opinion on those consolidated financial statements.

(signed) KPMG LLP

New York, New York
June 24, 2009

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

John Wiley & Sons, Inc., and Subsidiaries	**April 30**	
Dollars in thousands	**2009**	2008
Assets:		
Current Assets		
Cash and cash equivalents	**$ 102,828**	$ 59,311
Accounts receivable	**178,550**	212,158
Inventories	**111,267**	118,209
Prepaid and other	**46,924**	45,303
Total Current Assets	**439,569**	434,981
Product Development Assets	**89,662**	95,126
Property, Equipment and Technology	**141,196**	145,709
Intangible Assets	**919,375**	1,120,398
Goodwill	**589,993**	708,233
Deferred Income Tax Benefits	**14,065**	29,136
Other Assets	**29,848**	42,632
Total Assets	**$ 2,223,708**	$ 2,576,215
Liabilities and Shareholders' Equity:		
Current Liabilities		
Accounts and royalties payable	**$ 160,275**	$ 189,332
Deferred revenue	**246,584**	303,231
Accrued income taxes	**4,281**	1,633
Accrued pension liability	**2,483**	2,499
Other accrued liabilities	**115,844**	136,867
Current portion of long-term debt	**67,500**	45,000
Total Current Liabilities	**596,967**	678,562
Long-Term Debt	**754,900**	797,318
Accrued Pension Liability	**90,621**	82,755
Other Long-Term Liabilities	**91,292**	100,421
Deferred Income Taxes	**176,412**	228,041
Shareholders' Equity		
Preferred Stock, $1 par value: Authorized - 2 million, Issued - zero	**-**	-
Class A Common Stock, $1 par value: Authorized - 180 million, Issued – 69,643,571 and 69,641,921	**69,644**	69,642
Class B Common Stock, $1 par value: Authorized - 72 million, Issued – 13,546,691 and 13,548,341	**13,547**	13,549
Additional paid-in capital	**164,592**	140,723
Retained earnings	**892,542**	794,762
Accumulated other comprehensive gain (loss):		
Foreign currency translation adjustment	**(203,023)**	53,292
Unamortized pension and retiree medical	**(41,978)**	(26,813)
Unrealized gain (loss) on interest rate swap	**(13,397)**	(13,831)
	881,927	1,031,324
Less Treasury Shares At Cost (Class A – 20,907,317 and 20,661,469; Class B – 3,902,576 and 3,902,576)	**(368,411)**	(342,206)
Total Shareholders' Equity	**513,516**	689,118
Total Liabilities and Shareholders' Equity	**$ 2,223,708**	$ 2,576,215

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

John Wiley & Sons, Inc., and Subsidiaries	For the years ended April 30		
Dollars in thousands, except per share data	**2009**	2008	2007
Revenue	**$ 1,611,390**	$ 1,673,734	$ 1,234,641
Costs and Expenses			
Cost of sales	**516,420**	532,908	392,692
Operating and administrative expenses	**839,648**	876,635	659,793
Amortization of intangibles	**36,844**	38,980	20,675
Total Costs and Expenses	**1,392,912**	1,448,523	1,073,160
Operating Income	**218,478**	225,211	161,481
Interest expense	**(48,424)**	(66,738)	(26,188)
Foreign exchange losses	**(11,759)**	(2,863)	(177)
Interest income and other, net	**6,180**	5,918	4,386
Net Interest Expense and Other	**(54,003)**	(63,683)	(21,979)
Income Before Taxes	**164,475**	161,528	139,502
Provision for Income Taxes	**36,217**	13,992	39,883
Net Income	**$ 128,258**	$ 147,536	$ 99,619
Income Per Share			
Diluted	**$ 2.15**	$ 2.49	$ 1.71
Basic	**2.20**	2.55	1.75
Cash Dividends Per Share			
Class A Common	**$ 0.52**	$ 0.44	$ 0.40
Class B Common	**0.52**	0.44	0.40
Average Shares			
Diluted	**59,610**	59,323	58,287
Basic	**58,419**	57,921	56,932

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

John Wiley & Sons, Inc., and Subsidiaries	**For the years ended April 30**		
Dollars in thousands	**2009**	2008	2007
Operating Activities			
Net Income	**$ 128,258**	$ 147,536	$ 99,619
Noncash Items			
Amortization of intangibles	**36,844**	38,980	20,675
Amortization of composition costs	**43,767**	43,613	38,722
Depreciation of property, equipment and technology	**35,134**	33,330	28,926
Stock-based compensation (net of tax)	**10,625**	17,475	12,559
Excess tax benefits from stock-based compensation	**(5,350)**	(11,223)	(4,455)
Non-cash tax benefits	**-**	(18,663)	(5,468)
Reserves for returns, doubtful accounts, and obsolescence	**13,355**	6,419	6,931
Deferred income taxes	**17,141**	10,784	3,604
Pension expense	**18,324**	22,894	16,710
Earned royalty advances and other	**76,175**	58,100	40,662
Changes in Operating Assets and Liabilities			
Increase/(Decrease), excluding acquisitions			
Accounts receivable	**(25,937)**	(47,427)	1,167
Inventories	**(6,696)**	(10,038)	(4,060)
Accounts and royalties payable	**8,070**	4,421	(22,465)
Deferred revenue	**2,430**	37,697	(15,872)
Net taxes payable	**11,411**	20,311	(956)
Other accrued liabilities	**(2,657)**	(10,838)	11,543
Pension contributions	**(21,020)**	(59,360)	(8,338)
Other	**1,381**	(3,876)	1,090
Cash Provided by Operating Activities	**341,255**	280,135	220,594
Investing Activities			
Additions to product development assets	**(131,666)**	(113,069)	(76,225)
Additions to property, equipment and technology	**(46,009)**	(50,315)	(31,445)
Blackwell acquisition, net of cash acquired	**-**	-	(953,197)
Acquisition of other publishing businesses, assets and rights	**(23,960)**	(6,802)	(19,712)
Sale of marketable securities	**-**	-	42,334
Cash Used for Investing Activities	**(201,635)**	(170,186)	(1,038,245)
Financing Activities			
Repayment of long-term debt	**(618,512)**	(1,049,360)	(620,678)
Borrowings of long-term debt	**598,594**	891,476	1,458,400
Purchase of treasury stock	**(35,110)**	(3,679)	(7,278)
Change in book overdrafts	**(20,522)**	36,253	6,754
Debt financing costs	**-**	-	(8,315)
Cash dividends	**(30,478)**	(25,613)	(22,839)
Proceeds from exercise of stock options and other	**11,623**	15,190	6,462
Excess tax benefit from stock-based compensation	**5,350**	11,223	4,455
Cash (Used for)/Provided by Financing Activities	**(89,055)**	(124,510)	816,961
Effects of Exchange Rate Changes on Cash	**(7,048)**	2,379	2,437
Cash and Cash Equivalents			
Increase/(Decrease) for year	**43,517**	(12,182)	1,747
Balance at beginning of year	**59,311**	71,493	69,746
Balance at end of year	**$ 102,828**	$ 59,311	$ 71,493
Cash paid During the Year for			
Interest	**$ 50,108**	$ 69,071	$ 12,294
Income taxes, net	**$ 15,942**	$ 24,679	$ 40,422

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

John Wiley & Sons, Inc., and Subsidiaries Dollars in thousands	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unearned Deferred Comp-ensation	Accumulated Other Comp-rehensive Income (Loss)	Total Share-holder's Equity
Balance at May 1, 2006	$69,035	$14,156	$69,587	$596,474	$(351,569)	$(3,512)	$7,669	$401,840
Shares Issued Under Employee Benefit Plans			8,149		2,976			11,125
Purchase of Treasury Shares					(7,278)			(7,278)
Exercise of Stock Options, including taxes			5,663		3,964			9,627
Stock-based compensation expense			20,126					20,126
Class A Common Stock Dividends				(18,806)				(18,806)
Class B Common Stock Dividends				(4,033)				(4,033)
Other	353	(353)	(3,512)			3,512		
Adoption of FASB Statement No. 158, net of a $6,025 tax benefit							(8,078)	(8,078)
Comprehensive Income:								
Net income				99,619				99,619
Foreign currency translation adjustments							31,484	31,484
Unamortized pension and retiree medical, net of a $3,217 tax benefit							(4,316)	(4,316)
Unrealized loss on interest rate swap, net of a $1,086 tax benefit							(1,802)	(1,802)
Total Comprehensive Income								124,985
Balance at April 30, 2007	$69,388	$13,803	$100,013	$673,254	$(351,907)	$ -	$24,957	$529,508
Shares Issued Under Employee Benefit Plans			(2,665)		3,590			925
Purchase of Treasury Shares					(3,679)			(3,679)
Exercise of Stock Options, including taxes			15,334		9,790			25,124
Stock-based compensation expense			28,041					28,041
Class A Common Stock Dividends				(21,263)				(21,263)
Class B Common Stock Dividends				(4,350)				(4,350)
Other	254	(254)						
Adoption of FIN 48, tax liability adjustment				(415)				(415)
Comprehensive Income:								
Net income				147,536				147,536
Foreign currency translation adjustments							(3,932)	(3,932)
Unamortized pension and retiree medical, net of a $ 1,848 tax benefit							3,652	3,652
Unrealized loss on interest rate swap, net of a $7,248 tax benefit $							(12,029)	(12,029)
Total Comprehensive Income								135,227
Balance at April 30, 2008	$69,642	$13,549	$140,723	$794,762	$(342,206)	$-	$12,648	$689,118
Shares Issued Under Employee Benefit Plans			(3,325)		3,209			(116)
Purchase of Treasury Shares					(35,110)			(35,110)
Exercise of Stock Options, including taxes			10,152		5,696			15,848
Stock-based compensation expense			17,042					17,042
Class A Common Stock Dividends				(25,463)				(25,463)
Class B Common Stock Dividends				(5,015)				(5,015)
Other	2	(2)						
Comprehensive (Loss):								
Net income				128,258				128,258
Foreign currency translation adjustments							(256,314)	(256,314)
Unamortized pension and retiree medical, net of a $5,553 tax benefit							(15,165)	(15,165)
Unrealized gain on interest rate swap, net of a $261 tax provision							433	433
Total Comprehensive (Loss):								(142,788)
Balance at April 30, 2009	$69,644	$13,547	$164,592	$892,542	$(368,411)	$-	$(258,398)	$513,516

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1 – Description of Business

The Company, founded in 1807, was incorporated in the state of New York on January 15, 1904. (As used herein the term “Company” means John Wiley & Sons, Inc., and its subsidiaries and affiliated companies, unless the context indicates otherwise).

The Company is a global publisher of print and electronic products, providing content to customers worldwide. Core businesses include scientific, technical, medical and scholarly journals, encyclopedias, books, online products and services; professional and consumer books, subscription products, training materials, online applications and websites; and educational materials, including integrated online teaching and learning resources, for undergraduate and graduate students, teachers and lifelong learners. The Company has publishing, marketing, and distribution centers in the United States, Canada, Europe, Asia, and Australia.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of the Company. Investments in entities in which the Company has at least a 20%, but less than a majority interest, are accounted for using the equity method of accounting. Investments in entities in which the Company has less than a 20% ownership and in which it does not exercise significant influence are accounted for using the cost method of accounting. All intercompany accounts and transactions have been eliminated in consolidation.

In connection with the integration of the Company’s acquisition of Blackwell Publishing (Holdings) Ltd. (“Blackwell”) on February 2, 2007, the Company made various reclassifications within the Condensed Consolidated Statements of Income which mainly consisted of a realignment of the reporting of journal distribution and composition costs from cost of sales to operating and administrative costs. Additional reclassification of these costs resulted in reductions of cost of sales of $3.9 million and $0.9 million, for the fiscal years ended April 30, 2008 and 2007 respectively, with corresponding increases to operating and administrative costs for those periods. In addition, the Company reclassified foreign exchange transaction gains and losses from operating and administrative costs to a distinct line on the Consolidated Statements of Income below operating income.

Bank Overdrafts: Under the Company’s cash management system, a book overdraft balance exists for the Company’s primary disbursement accounts. This overdraft represents uncleared checks in excess of cash balances in individual bank accounts. The Company’s funds are transferred from other existing bank account balances or from lines of credit as needed to fund checks presented for payment. As of April 30, 2009 and April 30, 2008, book overdrafts of $31.5 million and $52.0 million, respectively, were included in Accounts and Royalties payable.

Use of Estimates: The preparation of the Company’s financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition: In accordance with SEC Staff Accounting Bulletin No. 104, “Revenue Recognition in Financial Statements,” the Company recognizes revenue when the following criteria are met: persuasive evidence that an arrangement exists; delivery has occurred or services have been rendered; the price to the customer is fixed or determinable; and collectability is reasonably assured. If all of the above criteria have been met, revenue is principally recognized upon shipment of products or when services have been rendered. Subscription revenue is generally collected in advance. The prepayment is deferred and recognized as earned when the related issue is shipped or made available online over the term of the subscription. Where a product has been sold with multiple deliverables the Company follows EITF No. 00-21 "Accounting for Revenue Relationships with Multiple Deliverables" to determine the timing of revenue recognition. Collectability is evaluated based on the amount involved, the credit history of the customer, and the status of the customer's account with the Company. Revenue is reported net of any amounts billed to customers for taxes which are remitted to government authorities.

Cash Equivalents: Cash equivalents consist of highly liquid investments with an original maturity of three months or less and are stated at cost plus accrued interest, which approximates market value.

Allowance for Doubtful Accounts: The estimated allowance for doubtful accounts is based on a review of the aging of the accounts receivable balances, the historical write-off experience, and a credit evaluation of a customer. A change in the evaluation of a customer's credit could affect the estimated allowance. The allowance for doubtful accounts is shown as a reduction of accounts receivable in the Consolidated Statement of Financial Position and amounted to $5.7 million and $8.0 million at April 30, 2009 and 2008, respectively.

Sales Return Reserves: The process which the Company uses to determine its sales returns and the related reserve provision charged against revenue is based on applying an estimated return rate to current year sales. This rate is based upon an analysis of actual historical return experience in the various markets and geographic regions in which the Company does business. The Company collects, maintains and analyzes significant amounts of sales returns data for large volumes of homogeneous transactions. This allows the Company to make reasonable estimates of the amount of future returns. All available data is utilized to identify the returns by market and as to which fiscal year the sales returns apply. This enables management to track the returns in detail and identify and react to trends occurring in the marketplace, with the objective of being able to make the most informed judgments possible in setting reserve rates. Sales return reserves, net of estimated inventory and royalty costs, are reported as a reduction of accounts receivable in the Consolidated Statement of Financial Position and amounted to $55.2 million and $55.5 million at April 30, 2009 and 2008, respectively.

Reserve for Inventory Obsolescence: A reserve for inventory obsolescence is estimated based on a review of damaged, obsolete, or otherwise unsalable inventory. The review encompasses historical unit sales trends by title; current market conditions, including estimates of customer demand; and publication revision cycles. The inventory obsolescence reserve is reported as a reduction of the inventory balance in the Consolidated Statement of Financial Position and amounted to $36.3 million and $35.4 million as of April 30, 2009 and 2008, respectively.

Allocation of Acquisition Purchase Price to Assets Acquired and Liabilities Assumed: In connection with acquisitions, the Company allocates the cost of the acquisition to the assets acquired and the liabilities assumed based on estimates of the fair value of such items, including goodwill and other intangible assets. Such estimates include discounted estimated cash flows to be generated by those assets and the expected useful lives based on historical experience, current market trends, and synergies to be achieved from the acquisition and expected tax basis of assets acquired. For major acquisitions, the Company may use an independent appraiser to confirm the reasonableness of such estimates.

Inventories: Inventories are stated at cost or market, whichever is lower. U.S. book inventories aggregating $73.6 million and $73.9 million at April 30, 2009 and 2008, respectively, are valued using the last-in, first-out (LIFO) method. All other inventories are valued using the first-in, first-out (FIFO) method.

Product Development Assets: Product development assets consist of composition costs and royalty advances to authors. Costs associated with developing any publication are expensed until the product is determined to be commercially viable. Composition costs, primarily representing the costs incurred to bring an edited commercial manuscript to publication including typesetting, proofreading, design and illustration, etc., are capitalized and generally amortized on a double-declining basis over estimated useful lives, ranging from 1 to 3 years. Royalty advances to authors are capitalized and, upon publication, are recovered as royalties earned by the authors based on sales of the published works. Royalty advances are reviewed for recoverability and a reserve for loss is maintained, if appropriate.

Advertising Expense: Advertising costs are expensed as incurred. The Company incurred $28.6 million, $34.1 million and $39.8 million in advertising costs in fiscal years 2009, 2008 and 2007, respectively.

Property, Equipment and Technology: Property, equipment and technology is recorded at cost. Major renewals and improvements are capitalized, while maintenance and repairs are expensed as incurred.

Costs incurred for computer software developed or obtained for internal use are capitalized during the application development stage and expensed as incurred during the preliminary project and post-implementation stages. Costs incurred during the application development stage include costs of materials and services, and payroll and payroll-related costs for employees who are directly associated with the software project. Such costs are amortized over the expected useful life of the related software generally 3 to 5 years. Maintenance, training, and upgrade costs that do not result in additional functionality are expensed as incurred.

Buildings, leasehold improvements, and capital leases are depreciated over the lesser of the estimated useful lives of the assets up to 40 years, or over the duration of the lease, using the straight-line method. Furniture and fixtures are depreciated principally on the straight-line method over estimated useful lives ranging from 3 to 10 years. Computer hardware and software is amortized on a straight-line basis over estimated useful lives ranging from 3 to 5 years.

Goodwill and Other Intangible Assets: Goodwill is the excess of the purchase price paid over the fair value of the net assets of the business acquired. Other intangible assets principally consist of brands, trademarks, acquired publication rights, customer relationships and non-compete agreements. Goodwill and indefinite-lived intangible assets are not amortized but are reviewed at least annually for impairment, or more often if events or circumstances occur that would more likely than not reduce the fair market value of a reporting unit, or intangible asset, below its' carrying amount. The Company evaluates the recoverability of indefinite-lived intangible assets by comparing the fair value of the intangible asset to the carrying value. For goodwill impairment, the Company uses a two-step impairment test approach at the reporting unit level. In the first step, the fair value for the reporting unit is compared to its book value including goodwill. In the case that the fair value of the reporting unit is less than the book value, a second step is performed which compares the implied fair value of the reporting unit's goodwill to the book value of the goodwill. The fair value for the goodwill is determined based on the difference between the fair values of the reporting units and the net carrying values of the identifiable assets and liabilities of such reporting units. If the fair value of the goodwill is less than the book value, the difference is recognized as impairment.

Finite-lived intangible assets are amortized over their useful lives and management evaluates the estimated life in accordance with SFAS 142 "Goodwill and Other Intangible Assets". The most significant factors in determining the life of these intangibles is the history and longevity of the brands, trademarks or titles acquired, combined with the strength of cash flows. Acquired publishing rights that have an indefinite life are typically characterized by intellectual property with a long and well-established revenue stream resulting from strong and well-established imprint/brand recognition in the market.

Acquired publication rights, trademarks, customer relationships and brands with finite lives are amortized on a straight-line basis over periods ranging from 5 to 40 years. Non-compete agreements are amortized over the terms of the individual agreement.

Impairment of Long-Lived Assets: Depreciable and amortizable assets are only evaluated for impairment upon a significant change in the operating or macroeconomic environment. In these circumstances, if an evaluation of the undiscounted cash flows indicates impairment, the asset is written down to its estimated fair value based on the discounted future cash flows.

Derivative Financial Instruments: The Company, from time to time, enters into forward exchange and interest rate swap contracts as a hedge against foreign currency asset and liability commitments, and anticipated transaction exposures, including intercompany purchases. The Company accounts for its derivative instruments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended. Accordingly, all derivatives are recognized as assets or liabilities and measured at fair value. Derivatives that are not determined to be effective hedges are adjusted to fair value with a corresponding effect on earnings. The Company does not use financial instruments for trading or speculative purposes.

Foreign Currency Gains/Losses: The Company translates the results of operations of its international subsidiaries using average monthly exchange rates during each period. The Statement of financial position of non-U.S. business units are translated into U.S. dollars using period-end exchange rates for assets and liabilities and weighted-average exchange rates for revenues and expenses. Adjustments resulting from translating net assets are reported as a separate component of accumulated other comprehensive loss within shareholders' equity under the caption currency translation adjustment. The Company has significant investments in non-US businesses that are exposed to foreign currency risk. During fiscal year 2009 the Company recorded $256.3 million of currency translation adjustments in other comprehensive income primarily as a result of the strengthening of the U.S. dollar relative to the British pound sterling. The U.S. dollar to British pound sterling exchange rate was 1.45 to 1.00 as of April 30, 2009 compared to 1.99 to 1.00 as of April 30, 2008, approximately a 27% increase.

Exchange rate gains or losses related to foreign currency transactions are recognized as transaction gains or losses in the income statement as incurred.

Effective November 1, 2008, the Company changed its functional currency reporting basis for the non-Blackwell portion of the Company's European STMS journal business from U.S. Dollar to local functional currency. As part of the integration of Blackwell and Wiley fulfillment systems and licensing practices, in the third quarter of fiscal year 2009 the Company began pricing journal revenue based on local currency in Europe. Prior to the integration, journal revenue was principally priced and reported in U.S. Dollars. This change primarily impacted business denominated in Euros and Sterling.

Share-Based Compensation: The Company accounts for its share-based compensation in accordance with SFAS No. 123R "Share-Based Payment", as amended, which requires that companies recognize share-based compensation to employees in the Statement of Income based on the fair value of the share-based awards, reduced by the estimated cost of anticipated forfeited awards. As such, share-based compensation expense is only recognized for those awards that are expected to ultimately vest. Share-based compensation expense associated with performance restricted share awards is recognized based on management's best estimates of the achievement of the performance goals specified in such awards and the estimated number of shares that will be earned. The cumulative effect on current and prior periods of a change in the estimated number of performance share awards, or estimated forfeiture rate is recognized as an adjustment to earnings in the period of the revision.

Recently Issued Accounting Pronouncements: In September 2006, the FASB issued SFAS No. 157 "Fair Value Measurements" ("SFAS 157"). In February 2008, the FASB issued a partial deferral of the statement's effective date. SFAS 157 provides a new single authoritative definition of fair value and provides enhanced guidance for measuring the fair value of assets and liabilities and requires additional disclosures related to the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. As part of the deferral, the FASB agreed to a one-year delay of the fair value measurement requirement for certain nonfinancial assets and liabilities. The Company adopted SFAS 157 as of May 1, 2008 for assets and liabilities not subject to the deferral (see Note 18). The adoption did not have a significant impact on the Company's consolidated financial statements. The Company plans to adopt SFAS 157 as of May 1, 2009 for those nonfinancial assets and liabilities subject to the deferral. The major categories of assets that the Company held in fiscal year 2009 for which application of SFAS 157 has been deferred are Goodwill and Other Intangible Assets and Long-lived Assets. The Company currently holds no liabilities that are measured at fair value which were subject to the deferral. The Company does not expect the deferred portion of SFAS 157 to have a significant impact on its consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 provides companies with an option to irrevocably elect to measure certain financial assets and financial liabilities at fair value on an instrument-by-instrument basis with the resulting changes in fair value recorded in earnings. The Company's adoption of SFAS 159 as of May 1, 2008 did not have a significant impact on its consolidated financial statements since the Company did not apply the fair value option of SFAS 159 to any of its existing assets and liabilities.

In December 2007, the FASB issued SFAS No. 141R, "Business Combinations" ("SFAS 141R"). SFAS 141R expands the scope of acquisition accounting to all transactions under which control of a business is obtained. Principally, SFAS 141R requires that contingent consideration be recorded at fair value on the acquisition date and that certain transaction and restructuring costs be expensed. SFAS 141R is effective for acquisitions made on and after May 1, 2009. While the Company is currently assessing the impact of SFAS 141R on its consolidated financial statements, the Company expects that upon adoption of SFAS 141R, the application of the new standard is likely to have a significant impact on how the Company allocates the purchase price of any future acquired businesses.

In April 2008, the FASB issued FASB Staff Position No. FSP SFAS 142-3 "Determination of the Useful Life of Intangible Assets" ("SFAS 142-3"). SFAS 142-3 amends the factors that must be considered in developing renewal or extension assumptions used to determine the useful life over which to amortize the cost of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets." SFAS 142-3 requires an entity to consider its own experience with the renewal or extension of the terms of a contractual arrangement, consistent with its expected use of the asset. SFAS 142-3 also requires several incremental disclosures for renewable intangible assets. The Company is required to adopt SFAS 142-3 as of May 1, 2009. The guidance for determining the useful life of an intangible asset must be applied prospectively to intangible assets acquired after the effective date. The Company does not expect that the application of this new standard will significantly impact the process currently used to determine useful lives of its intangible assets.

There have been no other new accounting pronouncements issued that have had, or are expected to have a material impact on the Company's consolidated financial statements.

Note 3 – Reconciliation of Weighted Average Shares Outstanding

A reconciliation of the shares used in the computation of net income per share for the years ended April 30 follows (in thousands):

	2009	2008	2007
Weighted Average Shares Outstanding	**58,665**	58,193	57,191
Less: Unearned Restricted Shares	**(246)**	(272)	(259)
Shares Used for Basic Income Per Share	**58,419**	57,921	56,932
Dilutive Effect of Stock Option and Other Stock Awards	**1,191**	1,402	1,355
Shares Used for Diluted Income Per Share	**59,610**	59,323	58,287

For the years ended April 30, 2009, 2008, and 2007, options to purchase Class A Common Stock of 2,210,837, 1,591,593 and 2,587,569 shares, respectively, have been excluded from the shares used for diluted income per share as their inclusion would have been antidilutive. In addition, for the years ended April 30, 2009 and 2008, unearned restricted shares of 24,250 and 19,000 have been excluded as their inclusion would have been antidilutive. No unearned restricted shares were excluded for the year ended April 30, 2007.

Note 4 – Significant Acquisitions

Fiscal Year 2009:

On June 12, 2008, the Company acquired the publishing rights to a list of business and modern language textbooks and learning materials. The cost of acquisition was principally allocated to acquired publication rights and is being amortized over a 20-year period.

Fiscal Year 2008:

The Company entered into a contract with Microsoft to develop, publish, and deliver Microsoft Official Academic Curriculum (MOAC) textbooks and e-learning tools to the higher education markets. The Company recorded amounts due under the Microsoft agreement which were primarily allocated to acquired publication rights and are being amortized over the life of the contract.

Fiscal Year 2007:

Blackwell Acquisition:

On February 2, 2007 the Company acquired all the outstanding shares of Blackwell Publishing (Holdings) Ltd. ("Blackwell") for $1.1 billion (£572 million) of cash plus liabilities assumed less cash acquired. Blackwell publishes journals and books for the academic, research and professional markets focused on science, technology, medicine and social sciences and humanities. The Company accounted for the acquisition using the purchase method of accounting in accordance with the provisions of SFAS No. 141, "Business Combinations" ("SFAS 141"). The purchase price was allocated to Blackwell's tangible and identifiable intangible assets and liabilities based on their fair values as of February 2, 2007 as set forth below (in thousands):

Current Assets	$	345,200
Intangible Assets		830,400
Goodwill		497,400
Other Noncurrent Assets		43,700
Total Assets Acquired	$	1,716,700
Deferred Revenue	$	172,300
Other Current Liabilities		130,900
Noncurrent Deferred Tax Liabilities		256,300
Other Noncurrent Liabilities		36,200
Total Liabilities Assumed	$	595,700
Net Assets Acquired	$	1,121,000

Included in current assets above is $188.9 million of cash acquired. All valuations and plans related to the integration of the Blackwell acquisition have been finalized along with the final purchase price allocation, as reflected in the above schedule.

Unaudited Pro Forma Financial Information

The following unaudited pro forma statement of operations information gives effect to the Blackwell acquisition and related financing as if it had occurred at the beginning of fiscal year 2007. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition and the $1.35 billion Credit Agreement had taken place at the beginning of the period presented nor is it indicative of future financial performance. The pro forma financial information for fiscal year 2007 includes the recurring effect from the amortization of acquired intangible assets and the increase in interest expense associated with the Credit Agreement. Cost savings from future synergies are not reflected in the pro forma financial information.

The unaudited pro forma statement of operations information for the year ended April 30, 2007 combines the historical results of Wiley for the year ended April 30, 2007, which includes post-acquisition Blackwell results for the period from February 2, 2007 to April 30, 2007, and the historical results of pre-acquisition Blackwell for the period from April 1, 2006 to December 31, 2006.

In thousands, except per share data	**For the year ended April 30, 2007**
Revenue	**$1,558,887**
Net Income	**$108,301**
Net Income Per Common Share - Basic	**$1.90**
Net Income Per Common Share - Diluted	**$1.86**

Goodwill and Acquisition Related Intangible Assets

Goodwill resulting from the acquisition of $497.4 million was recorded within the STMS segment as reported in Note 17 of these consolidated financial statements. None of the goodwill is deductible for tax purposes. The acquisition value and weighted average amortization period assigned to each intangible asset class as of February 2, 2007 were as follows:

	Weighted Average Amortization Period (in years)	Cost of Blackwell Acquisition Related Intangible Assets (in thousands)
Acquired Publication Rights	37	$617,800
Trademarks and Trade Names	Indefinite	142,600
Customer Relationships	20	70,000
Total		$830,400

The total amortization expense for Blackwell acquisition related intangible assets was $19.3 million, $22.3 million and $5.5 million for the fiscal years ended April 30, 2009, 2008 and 2007, respectively, and is included in the caption “Amortization of Intangibles” on the Company’s Consolidated Statements of Income. Estimated future amortization expense related to the acquisition for the next five years is approximately $19.0 million per year.

Identifiable intangible assets – Acquired publication rights represent the rights to publish current and new editions of journal and book titles. Acquired journal publishing rights are segregated into owned, non-owned and joint owned titles. The right to publish a joint or non-owned journal is determined based upon individual negotiated contractual arrangements, typically with membership organizations referred to as “Societies” which specialize in the particular field or discipline. Owned journal publishing rights of approximately $476.3 million are expected to have an estimated useful life of 40 years. Joint and non-owned journal publishing rights are expected to have estimated useful lives of 40 and 30 years, respectively. Trademarks and trade names are expected to have an indefinite life due to the fact that the Blackwell name will be used by the Company on an ongoing basis, the name is important to the Company’s business and it is long established and well recognized. Customer relationships are expected to have an estimated useful life of approximately 20 years. Book publishing rights are expected to have estimated useful lives of 10 to 15 years.

The fair value of intangible assets was based on management’s assessment performed with the assistance of a third party specialist using income approach methodologies. The discount rates used to determine present value of net cashflows ranged from 9.5% to 15%. These discount rates were determined after consideration of Blackwell’s estimated weighted average cost of capital and the estimated internal rate of return specific to the acquisition.

As part of the strategic acquisition plan, the Company planned to reorganize certain functions, cancel certain contractual obligations and close duplicate facilities. The plan encompassed the termination and relocation of certain employees. Estimated costs associated with employee severance and relocation was approximately $7.1 million. These costs were included as a component of net assets acquired. As of April 30, 2009 approximately $6.3 million of the severance costs were paid.

Other Significant Fiscal Year 2007 Acquisitions:

Excluding the Blackwell acquisition, in fiscal year 2007 the Company acquired certain other businesses, assets and rights for $19.7 million, including acquisition costs plus liabilities assumed. Approximately $14.1 million of brands, trademarks and acquired publishing rights and $6.6 million of goodwill were recorded in the aggregate.

The brands, trademarks and acquired publishing rights are being amortized over a weighted average period of approximately 11 years. The acquisitions consist primarily of the following:

On July 20, 2006, the Company acquired the assets of a publisher of two medical journals. The cost of acquisition was principally allocated to acquired publication rights and is being amortized over a 15-year period.

On October 18, 2006, the Company acquired an on-line provider of travel-related content, technology, and services. The acquisition cost was allocated to goodwill, branded trademarks and the net tangible assets acquired consisting primarily of computer software. The branded trademarks are being amortized over a 10-year period.

On January 24, 2007, the Company acquired the assets of a publisher of three advertising based journals. The cost of acquisition was primarily allocated to acquired publication rights and is being amortized over a 10-year period.

Note 5 - Marketable Securities

The Company accounts for these securities as available-for-sale in accordance with SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities." As part of the Blackwell acquisition on February 2, 2007, the Company acquired $42.3 million in marketable securities which were all sold by the Company during the fourth quarter of fiscal year 2007. There were no securities outstanding as of April 30, 2009 and 2008.

Note 6 – Inventories

Inventories at April 30 were as follows (in thousands):

	2009	2008
Finished Goods	**$97,013**	$103,138
Work-in-Process	**9,507**	11,074
Paper, Cloth, and Other	**9,002**	8,303
	115,522	122,515
LIFO Reserve	**(4,255)**	(4,306)
Total Inventories	**$111,267**	$118,209

Note 7 – Product Development Assets

Product development assets consisted of the following at April 30 (in thousands):

	2009	2008
Composition Costs	**$46,686**	$49,054
Royalty Advances	**42,976**	46,072
Total	**$89,662**	$95,126

Composition costs are net of accumulated amortization of $107.6 million and $122.8 million as of April 30, 2009 and 2008, respectively.

Note 8 - Property, Equipment and Technology

Property, equipment and technology consisted of the following at April 30 (in thousands):

	2009	2008
Land and Land Improvements	**$3,860**	$5,105
Buildings and Leasehold Improvements	**83,618**	96,302
Furniture, Fixtures and Warehouse Equipment	**67,095**	72,763
Computer Hardware and Capitalized Software	**259,999**	233,682
	414,572	407,852
Accumulated Depreciation	**(273,376)**	(262,143)
Total	**$141,196**	$145,709

The net book value of capitalized software costs was $45.7 million and $30.4 million as of April 30, 2009 and 2008, respectively. Depreciation expense recognized in 2009, 2008, and 2007 for capitalized software costs was approximately $14.5 million, $11.9 million, and $12.0 million, respectively.

Note 9 - Goodwill and Other Intangible Assets

The following table summarizes the activity in goodwill by segment (in thousands):

	As of April 30, 2008	Acquisitions and Dispositions	Foreign Translation and Other Adjustments	**As of April 30, 2009**
STMS	$547,090	$-	$(114,672)	**$432,418**
P/T	161,143	-	(3,568)	**157,575**
Total	$708,233	$-	$(118,240)	**$589,993**

Identified intangible assets as of April 30, 2009 and 2008 were as follows (in thousands):

	2009		2008	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Intangible Assets with Determinable Lives				
Acquired Publishing Rights	**$723,702**	**$(153,917)**	$834,556	$(121,924)
Brands & Trademarks	**16,034**	**(4,613)**	17,209	(3,436)
Covenants not to Compete	**2,240**	**(1,571)**	2,500	(1,460)
Customer Relationships	**60,481**	**(7,585)**	70,937	(4,472)
	802,457	**(167,686)**	925,202	(131,292)
Intangible Assets with Indefinite Lives				
Acquired Publishing Rights	**120,771**	**-**	123,963	-
Brands & Trademarks	**163,833**	**-**	202,525	-
	$1,087,061	**$(167,686)**	$1,251,690	$(131,292)

The decrease in intangible assets at April 30, 2009 compared to April 30, 2008 is primarily due to foreign exchange. Based on the current amount of intangible assets subject to amortization assuming current exchange rates, the estimated amortization expense for each of the succeeding 5 fiscal years are as follows: 2010 - $31.4 million; 2011 - $30.1 million; 2012 - $29.5 million; 2013 - $27.4 million; and 2014 - $25.9 million.

Note 10 - Other Accrued Liabilities

Other accrued liabilities as of April 30 consisted of the following (in thousands):

	2009	2008
Accrued Compensation and Benefits	**$54,700**	$59,046
Accrued Interest	**2,524**	7,409
Other Accrued Operating Expenses	**58,620**	70,412
Total	**$115,844**	$136,867

Note 11 - Income Taxes

The provision for income taxes for the years ending April 30 were as follows (in thousands):

	2009	2008	2007
Current Provision			
US – Federal	**$7,795**	$9,397	$23,684
International	**10,006**	10,088	9,872
State and Local	**1,275**	2,386	2,723
Total Current Provision	**$19,076**	$21,871	$36,279
Deferred Provision(Benefit)			
US – Federal	**$7,520**	$5,183	$(2,409)
International	**8,619**	(13,414)	6,265
State and Local	**1,002**	352	(252)
Total Deferred Provision	**$17,141**	$(7,879)	$3,604
Total Provision	**$36,217**	$13,992	$39,883

International and United States pretax income for the year ended April 30 was as follows (in thousands):

	2009	2008	2007
International	**$107,013**	$122,369	$58,165
United States	**57,462**	39,159	81,337
Total	**$164,475**	$161,528	$139,502

The Company's effective income tax rate as a percentage of pretax income differed from the U.S. federal statutory rate as shown below:

	2009	2008	2007
U.S. Federal Statutory Rate	**35.0%**	35.0%	35.0%
State Income Taxes, Net of U.S. Federal Tax Benefit	**0.9**	1.2	1.1
Benefit from Taxes on Non-US Income	**(11.2)**	(14.2)	(3.0)
Deferred Tax Benefit From Statutory Tax Rate Change	**-**	(11.6)	-
Other, including Tax Adjustments	**(2.7)**	(1.7)	(4.5)
Effective Income Tax Rate	**22.0%**	8.7%	28.6%

Tax Adjustments: In fiscal years 2009, 2008 and 2007 the Company reported tax benefits of $3.3 million, $3.9 million and $5.5 million, respectively, related to the favorable resolution of certain federal, state and foreign tax matters.

Deferred Tax Benefit from Statutory Tax Rate Change: In fiscal year 2008 the Company recognized tax benefits in the amount of $18.7 million associated with new tax laws enacted in the United Kingdom and Germany that reduced the corporate income tax rate from 30% to 28% and from 39% to 29%, respectively. The benefit recognized by the Company reflected the adjustment to record the U.K. and Germany related deferred tax balances at the new tax rates.

FASB Interpretation No. 48 ("FIN 48") Accounting for Uncertainty In Income Taxes:

On May 1, 2007, the Company adopted the provisions of FIN 48, an interpretation of FASB Statement No. 109, which prescribes a recognition threshold and measurement attributes for financial statement recognition of income taxes.

Upon adoption, the Company recognized a $0.4 million increase to reserves for income taxes, with a corresponding decrease of $0.4 million in retained earnings. As of April 30, 2009 and April 30, 2008, the total amount of unrecognized tax benefits were $30.4 million and $32.4 million, respectively, of which $5.4 million and $4.7 million represented accruals for interest and penalties that were recorded as additional tax expense in accordance with the Company's accounting policy. The net interest and penalties charged to tax expense in fiscal year 2009 and 2008 were $0.7 million and $0.2 million, respectively. As of April 30, 2009 and April 30, 2008, the total amount of unrecognized tax benefits that, if recognized, would reduce the Company's income taxes was approximately $27.8 million and $21.8 million, respectively. The Company does not expect any significant change to the unrecognized tax benefits within the next year.

The Company files income tax returns in the U.S. and various states and foreign tax jurisdictions. The Company's major taxing jurisdictions include the United States, the United Kingdom and Germany. Other than the Company's German subsidiaries, the Company is no longer subject to income tax examinations by tax jurisdictions for years prior to its 2005 fiscal year. With respect to Germany, all years including fiscal year 2003 forward remain subject to an income tax examination. All U.S. federal tax years prior to fiscal year 2004 have been audited by the Internal Revenue Service and closed. The statute of limitations for fiscal year 2004 and fiscal 2005 expired during January 2008 and January 2009 respectively. Various state and foreign tax jurisdictions are in the process of examining tax returns for years ranging from fiscal years 2003 to 2007.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended April 30 were as follows (in thousands):

	2009	2008
Balance at the Beginning of Year	**$32,432**	$30,406
Additions for Current Year Tax Positions	**944**	524
Additions for Prior Year Tax Positions	**1,550**	373
Reductions for Prior Year Tax Positions	**(3,319)**	(4,228)
Cumulative Translation Adjustment	**(678)**	-
Acquisitions	**-**	5,624
Reductions for lapse of statute of limitations	**(561)**	(267)
Balance at the End of Year	**$30,368**	$32,432

Deferred taxes result from temporary differences in the recognition of revenue and expense for tax and financial reporting purposes. It is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets. The significant components of deferred tax assets and liabilities at April 30 were as follows (in thousands):

	2009	2008
Net Operating Loss	**$1,354**	$1,480
Reserve for Sales Returns and Doubtful Accounts	**9,551**	10,081
Inventory	**(6,140)**	(6,090)
Accrued Expenses	**7,572**	2,210
Accrued Employee Compensation	**27,288**	22,008
Retirement and Post-Employment Benefits	**24,412**	18,795
Intangible and Fixed Assets	**(229,532)**	(248,690)
Net Deferred Tax Assets (Liabilities)	**$(165,495)**	$(200,206)

The Company intends to continue to reinvest earnings outside the U.S. for the foreseeable future and, therefore, has not recognized U.S. tax expense on non-U.S. earnings. At April 30, 2009, the undistributed earnings of international subsidiaries approximated $203.3 million. The related tax cost, if the earnings were remitted, cannot be reasonably determined.

Note 12 - Debt and Available Credit Facilities

At April 30, (in thousands):	**2009**	2008
Revolving Credit Facility – Due 2012	**$219,400**	$191,318
Term Loan – Due 2009 - 2013	**603,000**	651,000
Total Debt	**822,400**	842,318
Less: Current Portion	**(67,500)**	(45,000)
Total Long-Term Debt	**$754,900**	$797,318

In connection with the Blackwell acquisition, the Company entered into a new Credit Agreement with Bank of America and Royal Bank of Scotland as Co-Lead Arrangers in the aggregate amount of $1.35 billion. The financing was comprised of a six-year Term Loan (Term Loan) in the amount of $675 million and a $675 million five-year revolving credit facility (Revolver) which can be drawn in multiple currencies. The agreement provides financing to complete the acquisition, refinance the existing revolving debt of the Company, as well as meet future seasonal operating cash requirements. The Company has the option of borrowing at the following floating interest rates: (i) at the rate as announced from time to time by Bank of America as its prime rate or (ii) at a rate based on the London Bank Interbank Offered Rate (LIBOR) plus an applicable margin ranging from .37% to 1.05% for the Revolver and .45% to 1.25% for the Term Loan depending on the Company's consolidated leverage ratio, as defined. In addition, the Company will pay a facility fee ranging from .08% to .20% on the Revolver depending on the Company's consolidated leverage ratio, as defined. The total of the applicable margin and facility fee at both April 30, 2009 and 2008 was .63%. The Term loan has quarterly mandatory principle payments ranging from zero to $33.8 million. For the fiscal years ending April 30, 2009 and 2008, these payments were $45.0 million and $22.5 million, respectively. The final amount due at maturity in 2013 is $231.8 million. The Company has the option to request an increase of up to $250 million in the size of the

Revolver in minimum amounts of $50 million. The Term Loan matures on February 2, 2013 and the Revolver will terminate on February 2, 2012.

Simultaneous with the execution of the new Credit Agreement, the Company terminated all of its previous credit agreements and paid in full amounts outstanding under those agreements by utilizing funds from the new Credit facility. In connection with the early termination of the previous credit agreements, the Company wrote off approximately $0.5 million of unamortized debt origination fees in fiscal year 2007.

The credit agreements contain certain restrictive covenants related to Leverage Ratio, Fixed Charge coverage ratio, property, equipment and technology expenditures, and restricted payments, including a limitation for dividends paid and share repurchases. Under the most restrictive covenant, approximately $59 million was available for such restricted payments as of April 30, 2009.

The Company and its subsidiaries have other short-term lines of credit aggregating $15 million at various interest rates. No borrowings under the credit lines were outstanding at April 30, 2009 or 2008.

The Company's total available lines of credit as of April 30, 2009 were approximately $1.3 billion, of which approximately $471 million was unused. The weighted average interest rates on long term debt outstanding during fiscal years 2009 and 2008 were 5.02% and 6.01%, respectively. As of April 30, 2009 and 2008, the weighted average interest rates for the long-term debt were 4.11% and 5.74% respectively. Based on estimates of interest rates currently available to the Company for loans with similar terms and maturities, the fair value of amounts outstanding under the Credit Agreement approximate the carrying value.

Total debt maturing in each of the next four years are: 2010 – $67.5 million; 2011 – $90.0 million; 2012 – $331.9 million; 2013 – $333.0 million.

HEDGING ACTIVITY:

On February 16, 2007, the Company entered into an interest rate swap agreement, designated as a cash flow hedge as defined under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". The hedge locked-in a portion of the variable interest due on a portion of the Term Loan. Under the terms of the interest rate swap, the Company pays a fixed rate of 5.076% and receives a variable rate of interest based on three month LIBOR (as defined) from the counter party which is reset every three months for a four-year period ending February 8, 2011. The notional amount of the rate swap was initially $660 million which declined through February 8, 2011, based on the expected amortization of the Term Loan. As of April 30, 2009 and 2008 the notional amount of this rate swap was $400 million and $615 million, respectively.

On October 19, 2007, the Company entered into an additional interest rate swap agreement, designated by the Company as a cash flow hedge that locked-in a portion of the variable interest due on the Revolving Credit Facility. Under the terms of this interest rate swap, the Company pays a fixed rate of 4.60% and receives a variable rate of interest based on three month LIBOR (as defined) from the counterpart which is reset every three months for a three-year period ending August 8, 2010. The notional amount of the rate swap is $100 million.

It is management's intention that the notional amount of interest rate swaps be less than the Term Loan and the Revolving Credit Facility outstanding during the life of the derivatives.

For the fiscal years ending April 30, 2009 and April 30, 2008, the Company recognized a loss on the interest hedge contracts of approximately $17.4 million and $2.2 million, respectively. All amounts are reflected in interest expense. At April 30, 2009 and 2008, the aggregate fair value of all interest rate swaps is a liability of

$28.2 million and $27.1 million, respectively, and is accrued in Other Long Term Liabilities in the Consolidated Statements of Financial Position with a corresponding charge, net of income taxes, in Accumulated Other Comprehensive Income. In the event of a change of control, as defined, the banks have the option to terminate the agreements and require repayment of any amounts outstanding.

The fair value of the interest rate swaps is an estimate at a point in time based on the terms of the agreements and the current interest rate environment. The amount that will ultimately be recognized in net income is uncertain and will be impacted by changes in the future interest rate environment. Based on the amount in Accumulated Other Comprehensive Income at April 30, 2009, approximately $12.3 million, net of tax, of unrecognized loss would be reclassified into net income in the next twelve months.

Note 13 - Commitments and Contingencies

The following schedule shows the composition of rent expense for operating leases (in thousands):

	2009	2008	2007
Minimum Rental	**$37,561**	$36,002	$31,142
Less: Sublease Rentals	**(1,828)**	(1,624)	(1,754)
Total	**$35,733**	$34,378	$29,388

Future minimum payments under operating leases were $293.4 million at April 30, 2009. Annual minimum payments under these leases for fiscal years 2010 through 2014 are approximately $37.0 million, $33.8 million, $29.8 million, $27.3 million, and $27.0 million, respectively. Rent expense associated with operating leases that include scheduled rent increases net of tenant incentives, such as rent holidays, are recorded on a straight-line basis over the term of the lease. Future aggregate minimum rentals to be received under non-cancelable subleases were $1.6 million at April 30, 2009.

The Company is involved in routine litigation in the ordinary course of its business. In the opinion of management, the ultimate resolution of all pending litigation will not have a material effect upon the financial condition or results of operations of the Company.

Note 14 - Retirement Plans

The Company and its principal subsidiaries have contributory and noncontributory retirement plans that cover substantially all employees. The plans generally provide for employee retirement between the ages of 60 and 65, and benefits based on length of service and compensation, as defined.

Effective April 30, 2007, the Company adopted the recognition and disclosure provisions of Statement No. 158 which requires employers to recognize in the Statement of Financial Position the overfunded or underfunded status of defined benefit postretirement plans, measured as the difference between the fair value of plan assets and the projected benefit obligation. The Company recognizes the change in the funded status of the plan in accumulated other comprehensive income. Statement No. 158 also requires plan assets and obligations to be measured as of the employers' balance sheet date.

The adoption of Statement No. 158 had no effect on the Company's Consolidated Statement of Income for the year ended April 30, 2009, or for any prior period presented and does not have a material impact to any of the Company's debt covenants under its various credit agreements.

The amounts in accumulated other comprehensive income that are expected to be recognized as components of net periodic benefit cost during the next fiscal year are as follows (in thousands):

	Funded	Unfunded	Total
Actuarial Loss	$3,485	$79	$3,564
Prior Service Cost	453	118	571
Total	$3,938	$197	$4,135

The Company has agreements with certain officers and senior management that provide for the payment of supplemental retirement benefits during each of the 10 years after the termination of employment. Under certain circumstances, including a change of control as defined, the payment of such amounts could be accelerated on a present value basis.

Net pension expense included below for plans outside of the United States amounted to approximately $7.4 million, $13.2 million and $10.2 million for fiscal years 2009, 2008 and 2007, respectively. The components of net pension expense for the defined benefit plans were as follows (in thousands):

	2009	2008	2007
Service Cost	**$13,835**	$19,639	$13,210
Interest Cost	**22,715**	22,030	15,408
Expected Return on Plan Assets	**(21,470)**	(22,443)	(14,850)
Net Amortization of Prior Service Cost and Transition Asset	**589**	608	742
Recognized Net Actuarial Loss	**2,654**	3,060	2,200
Net Pension Expense	**$18,323**	$22,894	$16,710

The weighted-average assumptions used to determine net pension expense for the years ended April 30 were as follows:

	2009	2008	2007
Discount Rate	**6.3%**	5.7%	5.8%
Rate of Compensation Increase	**4.3%**	4.6%	4.1%
Expected Return on Plan Assets	**7.4%**	7.6%	8.2%

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the retirement plans with accumulated benefit obligations in excess of plan assets were $153.8 million, $144.5 million, and $70.5 million, respectively, as of April 30, 2009, and $279.9 million, $256.2 million and $195.8 million, respectively, as of April 30, 2008.

The following table sets forth the changes in and the status of the plans' assets and benefit obligations. The unfunded plans relate primarily to a non-U.S. subsidiary, which is governed by local statutory requirements, and the domestic supplemental retirement plans for certain officers and senior management personnel.

Dollars in thousands	**2009**		2008	
CHANGE IN PLAN ASSETS	**Funded**	**Unfunded**	Funded	Unfunded
Fair Value of Plan Assets, Beginning of Year	**$321,713**	**$-**	$273,346	$-
Actual Return on Plan Assets	**(45,032)**	**-**	1,052	-
Employer Contributions	**18,788**	**2,229**	57,218	2,142
Employees' Contributions	**2,157**	**-**	2,891	-
Benefits Paid	**(8,899)**	**(2,229)**	(10,180)	(2,142)
Foreign Currency Rate Changes	**(58,796)**	**-**	(1,211)	-
Amendments and Other	**-**	**-**	(1,403)	-
Fair Value, End of Year	**$229,931**	**$-**	$321,713	$-
CHANGE IN PROJECTED BENEFIT OBLIGATION				
Benefit Obligation, Beginning of Year	**$(339,526)**	**$(57,521)**	$(336,457)	$(51,041)
Service Cost	**(11,942)**	**(1,893)**	(17,429)	(2,210)
Interest Cost	**(19,358)**	**(3,357)**	(19,095)	(2,935)
Employee Contributions	**(2,157)**	**-**	(2,891)	-
Actuarial Gain (Loss)	**32,439**	**4,590**	23,706	(252)
Benefits Paid	**8,899**	**2,229**	10,180	2,142
Foreign Currency Rate Changes	**60,972**	**4,032**	1,057	(3,008)
Amendments and Other	**(54)**	**-**	1,403	(217)
Benefit Obligation, End of Year	**$(270,727)**	**$(51,920)**	$(339,526)	$(57,521)
Funded Status	**$(40,796)**	**$(51,920)**	$(17,813)	$(57,521)
Amounts Recognized in the Statement of Financial Position:				
Deferred Pension Asset	**$388**	**$-**	$9,920	$-
Current Pension Liability	**-**	**(2,483)**	-	(2,499)
Noncurrent Pension Liability	**(41,184)**	**(49,437)**	(27,733)	(55,022)
Net Amount Recognized in Statement of Financial Position	**$(40,796)**	**$(51,920)**	$(17,813)	$(57,521)
AMOUNTS RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE INCOME CONSIST OF (before tax)				
Net Actuarial Loss	**$(59,178)**	**$(785)**	$(32,340)	$(6,017)
Prior Service Cost	**(1,849)**	**(1,164)**	(2,373)	(1,528)
Total Accumulated Other Comprehensive Loss	**$(61,027)**	**$(1,949)**	$(34,713)	$(7,545)
(Decrease)/Increase in Accumulated other Comprehensive Income	**$(26,314)**	**$5,596**	$4,941	$667
WEIGHTED AVERAGE ASSUMPTIONS USED IN DETERMINING ASSETS AND LIABILITIES				
Discount Rate	**7.2%**	**6.9%**	6.4%	6.1%
Rate of Compensation Increase	**4.2%**	**4.0%**	4.4%	4.0%
Accumulated Benefit Obligations	**$(244,929)**	**$(45,495)**	$(306,011)	$(49,600)

Basis for determining discount rate:

The discount rates for the United States and Canadian pension plans were based on the derivation of a single-equivalent discount rate using a standard spot rate curve and the timing of plan liabilities as of April 30, 2009. The spot rate curve used is based upon a portfolio of Moody's-rated Aa3 (or higher) corporate bonds. The discount rates for the other international plans were based on similar published indices with durations comparable to that of each plan's liabilities.

Basis for determining the expected asset return:

The expected long-term rates of return were estimated using market benchmarks for equities, real estate, and bonds applied to each plan's target asset allocation. Expected returns are estimated by asset class and represent the sum of expected rates of return plus anticipated inflation. The expected long-term rates are then compared to actual historic investment performance of the plan assets as well as future expectations and evaluated through consultation with investment advisors and actuaries.

The table below represents the asset mix of the investment portfolio of the post-retirement benefit plan as of April 30:

	Percentage of Plan Assets	
Asset Category	**2009**	2008
Equities	**46%**	51%
Debt Securities and Cash	**51%**	46%
Real Estate	**3%**	3%
Total	**100%**	100%

The investment guidelines for the defined benefit pension plans are established based upon an evaluation of market conditions and tolerance for risk. The investment objective is to ensure that funds are available to meet the plan's benefit obligations when they are due. The investment strategy is to invest in high quality diversified securities to achieve our long-term expectation. The plans' risk management practices provide guidance to the investment managers, including guidelines for asset concentration, credit rating and liquidity. Asset allocation favors a balanced portfolio, with a target allocation of approximately 49% equity securities, 46% fixed income securities and cash, and 5% real estate. Due to volatility in the market, the target allocation is not always desirable and asset allocations will fluctuate between acceptable ranges.

Expected employer contributions to the defined benefit pension plans in fiscal year 2010 will be approximately $29.2 million, including $7.6 million of minimum amounts required for the Company's non-U.S. plans. From time to time, the Company may elect to make voluntary contributions to its defined benefit plans to improve their funded status.

Expected benefit payments from all plans are expected to approximate $11.0 million in fiscal year 2010, $11.4 million in fiscal year 2011, $13.0 million in fiscal year 2012, $13.4 million in fiscal year 2013, $15.0 million in fiscal year 2014, and $102.8 million for fiscal years 2015 through 2019.

The Company provides contributory life insurance and health care benefits, subject to certain dollar limitations for substantially all of its eligible retired U.S. employees. The cost of such benefits is expensed over the years the employee renders service and is not funded in advance. The accumulated post-retirement benefit obligation recognized in the Statement of Financial Position as of April 30, 2009 and 2008 was $2.8 million and $2.5 million, respectively. Annual expenses for these plans for the fiscal years ending April 30, 2009, 2008 and 2007 were $0.4 million, $0.3 million and $0.3 million, respectively.

The Company has defined contribution savings plans. The Company contribution is based on employee contributions and the level of Company match. The expense for these plans amounted to approximately $7.3 million, $6.3 million, and $5.4 million in 2009, 2008, and 2007, respectively.

Note 15 – Share-Based Compensation

All equity compensation plans have been approved by security holders. Under the Key Employee Stock Plan ("the Plan"), qualified employees are eligible to receive awards that may include stock options, performance-based stock awards, and restricted stock awards. Under the Plan, a maximum number of 8,000,000 shares of Company Class A stock may be issued. As of April 30, 2009 there were 2,829,523 securities remaining available for future issuance under the Plan. The Company issues treasury shares to fund stock options and performance-based and restricted stock awards.

Stock Option Activity:

Under the terms of the Company's stock option plan, the exercise price of stock options granted may not be less than 100% of the fair market value of the stock at the date of grant. Options are exercisable over a maximum period of 10 years from the date of grant and generally vest 50% on the fourth and fifth anniversary date after the award is granted. Under certain circumstances relating to a change of control, as defined, the right to exercise options outstanding could be accelerated.

The following table provides the estimated weighted average fair value, under the Black-Scholes option-pricing model, for each option granted during the periods and the significant weighted average assumptions used in their determination. The expected life represents an estimate of the period of time stock options are outstanding based on the historical exercise behavior of the employees. The risk-free interest rate is based on the corresponding U.S. Treasury yield curve in effect at the time of the grant. Similarly, the volatility is estimated based on the expected volatility over the estimated life, while the dividend yield is based on expected dividend payments to be made by the Company.

	For the Twelve Months Ending April 30,		
	2009	2008	2007
Expected Life of Options (years)	**7.7**	7.7	7.8
Risk-Free Interest Rate	**3.8%**	5.1%	5.2%
Expected Volatility	**25.2%**	27.3%	29.1%
Expected Dividend Yield	**1.1%**	0.9%	1.2%
Fair Value of Common Stock on Grant Date	**$47.55**	$48.46	$33.05
Per Share Fair Value of Options Granted	**$15.30**	$18.42	$12.65

A summary of the activity and status of the Company's stock option plans was as follows:

	2009				2008		2007	
Stock Options	**Options (in 000's)**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Term (in years)**	**Average Intrinsic Value (in millions)**	Options (in 000's)	Weighted Average Exercise Price	Options (in 000's)	Weighted Average Exercise Price
Outstanding at Beginning of Year	**5,730**	**$31.27**			6,216	$27.37	6,084	$25.95
Granted	**631**	**$47.55**			627	$48.46	640	$33.05
Exercised	**(622)**	**$22.02**			(1,001)	$17.89	(462)	$16.30
Expired or Forfeited	**(17)**	**$34.66**			(112)	$30.45	(46)	$30.52
Outstanding at End of Year	**5,722**	**$34.05**	**5.5**	**$21.3**	5,730	$31.27	6,216	$27.37
Exercisable at End of Year	**2,937**	**$27.38**	**3.8**	**$20.3**	2,657	$24.40	2,801	$21.20
Vested and Expected to Vest in the Future at April 30, 2009	**5,645**	**$34.08**	**5.5**	**$20.9**				

The intrinsic value is the difference between the Company's common stock price and the option exercise price. Total intrinsic value of options exercised during the twelve months ended April 30, 2009, 2008 and 2007 were $11.8 million, $25.3 million and $10.0 million, respectively.

As of April 30, 2009, there was $12.2 million of unrecognized share-based compensation expense related to stock options, which is expected to be recognized over a period up to 5 years, or 2 years on a weighted average basis.

The following table summarizes information about stock options outstanding and exercisable at April 30, 2009:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Options (in 000's)	Weighted Average Remaining Term (in years)	Weighted Average Exercise Price	Number of Options (in 000's)	Weighted Average Exercise Price
$17.25 to $20.54	64	2.0	$19.33	64	$19.33
$20.56 to $23.40	374	2.1	$23.16	374	$23.16
$23.56 to $25.32	1,547	3.2	$24.86	1,547	$24.86
$31.89 to $38.78	2,482	6.0	$34.75	952	$33.67
$47.55 to $48.46	1,255	8.7	$48.00	-	-
Total/Average	5,722	5.5	$34.05	2,937	$27.38

Performance-Based and Other Restricted Stock Activity:

Under the terms of the Company's long-term incentive plans, upon the achievement of certain three-year financial performance-based targets, awards are payable in restricted shares of the Company's Class A common stock. During each three-year period the Company adjusts compensation expense based upon its best estimate of expected performance. The restricted performance shares vest 50% on the first and second anniversary date after the award is earned.

The Company may also grant individual restricted shares awards of the Company's Class A Common Stock to key employees in connection with their employment. The restricted shares generally vest 50% at the end of the fourth and fifth years following the date of the grant.

Under certain circumstances relating to a change of control or termination, as defined, the restrictions would lapse and shares would vest earlier.

Activity for performance-based and other restricted stock awards during the fiscal years ended April 30, 2009, 2008 and 2007 was as follows (shares in thousands):

	2009		2008	2007
	Restricted Shares	**Weighted Average Grant Date Value**	Restricted Shares	Restricted Shares
Nonvested Shares at Beginning of Year	**1,096**	**$38.25**	814	609
Granted	**308**	**$47.55**	307	276
Change in shares due to performance	**(459)**	**$47.11**	211	96
Vested and Issued	**(228)**	**$34.06**	(224)	(161)
Forfeited	**(35)**	**$40.01**	(12)	(6)
Nonvested Shares at End of Year	**682**	**$37.81**	1,096	814

As of April 30, 2009, there was $8.9 million of unrecognized share-based compensation cost related to restricted stock awards, which is expected to be recognized over a period up to 5 years, or 3 years on a weighted average basis. Compensation expense for restricted stock awards is computed using the closing market price of the Company's Class A Common Stock at the date of grant. Total grant date value of shares vested during the fiscal years ended April 30, 2009, 2008 and 2007 was $7.8 million, $6.4 million and $4.1 million, respectively.

Director Stock Awards:

Under the terms of the Company's Director Stock Plan (the "Director Plan"), each non-employee director receives an annual award of Class A Common Stock equal in value to 100% of the annual director fee, based on the stock price on the date of grant. The granted shares may not be sold or transferred during the time the non-employee director remains a director. There were 9,667, 7,680 and 6,642 shares awarded under the Director Plan for the fiscal years ending April 30, 2009, 2008 and 2007, respectively.

Note 16 - Capital Stock and Changes in Capital Accounts

Each share of the Company's Class B Common Stock is convertible into one share of Class A Common Stock. The holders of Class A stock are entitled to elect 30% of the entire Board of Directors and the holders of Class B stock are entitled to elect the remainder. On all other matters, each share of Class A stock is entitled to one tenth of one vote and each share of Class B stock is entitled to one vote.

Under the Company's current stock repurchase program, up to four million shares of its Class A Common Stock may be purchased from time to time in the open market and through privately negotiated transactions. During fiscal year 2009, the Company repurchased 1,006,400 shares at an average price of $34.89 per share. As of April 30, 2009, the Company has authorization from its Board of Directors to purchase up to approximately 798,630 additional shares.

Note 17 - Segment Information

The Company is a global publisher of print and electronic products, providing content and services to customers worldwide. The Company has publishing, marketing and distribution centers principally in Asia, Australia, Canada, Germany, the United Kingdom and the United States.

During fiscal year 2008, the Company began developing a global organizational structure encompassing the Company's three core businesses: Scientific, Technical, Medical and Scholarly; Professional/Trade; and Higher Education. This global organizational structure will enhance the Company's ability to leverage content, services and capabilities around the world to better serve authors, society partners and customers. Previously, the management structure was organized geographically.

As of May 1, 2008, the beginning of the Company's 2009 fiscal year, the transition of all operational and financial systems necessary to support a global organization were finalized. As part of this process, the impact on business segment reporting was evaluated and changed to conform to the requirements of SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information". The Company will continue to report separate financial data for shared service functions, which are centrally managed for the benefit of the three global businesses, including Distribution, Technology Services, Finance and Other Administration support. The changes in segment reporting will enable investors to view the performance of the Company in the same way as management assesses business performance.

The Company reclassified foreign exchange transaction gains and losses from operating and administrative costs to a distinct line on the Condensed Consolidated Statements of Income below operating income. As such, the foreign exchange gains and losses are no longer included in Direct Contribution to Profit in the following segment disclosure. All prior year segment data reported in the Company's financial statements has been restated for comparability. Below is a description of the Company's three new operating segments.

Scientific, Technical, Medical and Scholarly includes the publishing of titles for the scientific, technical, medical and scholarly communities worldwide including academic, corporate, government and public libraries; researchers; clinicians; engineers and technologists; scholarly and professional societies; students; and professors. Products include journals, encyclopedias, books, databases and laboratory manuals. Publishing areas include life sciences; medicine; the humanities; engineering; dentistry; veterinary science; nursing and other research based professions, delivered in print and online. Products are sold and distributed globally online and in print through multiple channels, including research libraries; library consortia; subscription agents; direct sales to professional society member bookstores, online booksellers, and other customers. Publishing centers include Australia; Germany; Singapore; the United Kingdom and the United States.

Professional/Trade includes the publishing of books, subscription content and information services in all media. Subject areas include business, technology, architecture, professional culinary, psychology, education, travel, health, religion, consumer reference, pets and general interest. Products are developed for worldwide distribution through multiple channels, including major retail chains and online booksellers, independent bookstores, libraries, colleges and universities, warehouse clubs, corporations, direct marketing and Web sites. Publishing centers include Australia, Canada, Germany, Singapore, the United Kingdom and the United States.

Higher Education includes the publishing of educational materials in all media for two and four-year colleges and universities, for-profit career colleges and advanced placement classes, as well as for secondary schools in Australia. Higher education products focus on courses in business and accounting, sciences, engineering, computer science, math, social sciences and other academic course material for the professional technology market. Customers include undergraduate, graduate and advanced placement students, educators and lifelong learners worldwide and secondary school students in Australia. Products are sold and delivered online and in print through multiple channels including college bookstore, online booksellers and direct sales to customers. The Company maintains centers in Australia, Canada, India, the United Kingdom and the United States.

Segment information is as follows (in thousands) :

		For the years ended April 30,		
		2009	2008	2007
Revenue				
Scientific, Technical, Medical and Scholarly		**$969,184**	$975,797	$562,675
Professional/Trade		**412,674**	471,785	456,820
Higher Education		**229,532**	226,152	215,146
	Total	**$1,611,390**	$1,673,734	$1,234,641
Direct Contribution to Profit				
Scientific, Technical, Medical and Scholarly		**$399,156**	$384,170	$240,446
Professional/Trade		**94,620**	136,619	127,841
Higher Education		**61,677**	68,270	62,996
	Total	**$555,453**	$589,059	$431,283
Shared Services and Administration Costs				
Distribution		**$(112,961)**	$(116,147)	$(82,975)
Technology Services		**(93,413)**	(95,412)	(71,799)
Finance		**(45,937)**	(49,684)	(37,989)
Other Administration		**(84,664)**	(102,605)	(77,039)
	Total	**$(336,975)**	$(363,848)	$(269,802)
Operating Income		**$218,478**	$225,211	$161,481
Interest Expense & Other, net		**(54,003)**	(63,683)	(21,979)
Income Before Taxes		**$164,475**	$161,528	$139,502
Total Assets				
Scientific, Technical, Medical and Scholarly		**$1,380,991**	$1,715,292	$1,726,303
Professional/Trade		**462,482**	506,838	503,727
Higher Education		**165,839**	160,292	153,278
Corporate/Shared Services		**214,396**	193,793	169,761
	Total	**$2,223,708**	$2,576,215	$2,553,069
Expenditures for Other Long Lived Assets				
Scientific, Technical, Medical and Scholarly		**$95,417**	$83,464	$1,005,314
Professional/Trade		**55,433**	50,638	49,197
Higher Education		**36,287**	20,117	16,089
Corporate/Shared Services		**14,498**	15,967	9,979
	Total	**$201,635**	$170,186	$1,080,579
Depreciation and Amortization				
Scientific, Technical, Medical and Scholarly		**$51,045**	$52,101	$32,084
Professional/Trade		**31,703**	32,322	28,788
Higher Education		**21,926**	20,924	18,272
Corporate/Shared Services		**11,071**	10,576	9,180
	Total	**$115,745**	$115,923	$88,324

Export sales from the United States to unaffiliated customers amounted to approximately $142.3 million, $95.2 million, and $88.0 million in fiscal years 2009, 2008, and 2007, respectively. The pretax income for consolidated operations outside the United States was approximately $107.0 million, $122.4 million, and $58.2 million in 2009, 2008, and 2007, respectively.

Revenue from external customers based on the location of the customer and long-lived assets by geographic area was as follows (in thousands):

	Revenue			Long-Lived Assets		
	2009	2008	2007	**2009**	2008	2007
United States	**$812,416**	$856,438	$711,665	**$731,535**	$702,722	$693,242
United Kingdom	**126,190**	131,642	94,556	**845,681**	1,203,700	1,221,676
Germany	**88,336**	91,130	66,333	**140,507**	149,403	142,477
Asia	**220,107**	209,436	111,910	**3,309**	2,789	2,054
Australia	**65,084**	76,530	51,068	**44,618**	48,411	45,139
Canada	**67,189**	68,609	51,280	**4,424**	5,073	4,522
Other Countries	**232,068**	239,949	147,829	**-**	-	-
Total	**$1,611,390**	$1,673,734	$1,234,641	**$1,770,074**	$2,112,098	$2,109,110

Note 18 - Fair Value Measurements

SFAS 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS 157 also establishes a fair value measurement hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company measures the fair value of its interest rate swap liabilities on a recurring basis using Level 2 inputs, which represent quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets. As of April 30, 2009, the fair value of interest rate swap liability was approximately $28.2 million.

Note 19 – Interest Income and Other, Net

Included in interest income and other for fiscal year 2009 is a $4.6 million ($0.08 per diluted share) non-recurring insurance receipt.

Note 20 – Functional Currency Change

Effective November 1, 2008, the Company changed its functional currency reporting basis for the non-Blackwell portion of the Company's European STMS journal business from U.S. Dollar to local functional currency. As part of the integration of Blackwell and Wiley fulfillment systems and licensing practices, in the third quarter the Company began pricing journal revenue based on local currency in Europe. Prior to the integration, journal revenue was principally priced and reported in U.S. Dollars. This change primarily impacted business denominated in Euros and Sterling.

Schedule II

JOHN WILEY & SONS, INC., AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED APRIL 30, 2009, 2008, AND 2007

(Dollars in thousands)

		Additions/(Deductions)			
Description	Balance at Beginning of Period	Charged to Cost & Expenses	From Acquisitions	Deductions From Reserves[3]	Balance at End of Period
Year Ended April 30, 2009					
Allowance for Sales Returns [1]	**$55,483**	**$93,738**	**$-**	**$94,014**	**$55,207**
Allowance for Doubtful Accounts	**$8,025**	**$2,019**	**$-**	**$4,389[2]**	**$5,655**
Allowance for Inventory Obsolescence	**$35,420**	**$28,405**	**$-**	**$27,496**	**$36,329**
Year Ended April 30, 2008					
Allowance for Sales Returns [1]	$56,148	$93,909	$-	$94,574	$55,483
Allowance for Doubtful Accounts	$11,206	$(638)	$-	$2,543[2]	$8,025
Allowance for Inventory Obsolescence	$32,244	$22,156	$-	$18,980	$35,420
Year Ended April 30, 2007					
Allowance for Sales Returns [1]	$55,805	$102,293	$2,069	$104,019	$56,148
Allowance for Doubtful Accounts	$6,615	$6,421	$1,577	$3,407[2]	$11,206
Allowance for Inventory Obsolescence	$30,716	$20,555	$5,843	$24,870	$32,244

(1) Allowance for sales returns represents anticipated returns net of inventory and royalty costs. The provision is reported as a reduction of gross sales to arrive at revenue and the reserve balance is reported as a deduction of accounts receivable.

(2) Accounts written off, less recoveries.

(3) Deductions from reserves include foreign exchange translation adjustments.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures: As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as such term is defined in Rule 13a-15(e) of the Exchange Act. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them on a timely basis to information required to be included in our submissions and filings with the SEC.

Management's Report on Internal Control over Financial Reporting: Our Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based upon the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management concluded that our internal control over financial reporting is effective as of April 30, 2009.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting: There were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during fiscal year 2009.

Item 9B. Other Information

Information on the Audit Committee Charter is contained in the Company's Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption "Certain Information Concerning the Board" and is incorporated herein by reference.

Information with respect to the Company's corporate governance principles is contained in the Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption "Corporate Governance Principles" and is incorporated herein by reference.

PART III

Item 10. Directors and Executive Officers of the Registrant

The name, age and background of each of the directors nominated for election are contained under the caption “Election of Directors” in the Proxy Statement for our 2009 Annual Meeting of Shareholders and are incorporated herein by reference.

Information on the beneficial ownership reporting for the directors and executive officers is contained under the caption “Section 16(a) Beneficial Ownership Reporting Compliance” in the Proxy Statement for the 2009 Annual Meeting of Shareholders and is incorporated herein by reference.

Information on the audit committee financial experts is contained in the Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption “Report of the Audit Committee” and is incorporated herein by reference.

Executive Officers

Set forth below as of April 30, 2009 are the names and ages of all executive officers of the Company, the period during which they have been officers, and the offices presently held by each of them.

Name and Age	Officer Since	Present Office
Peter Booth Wiley 66	2002	Chairman of the Board since September 2002 and a Director since 1984.
William J. Pesce 58	1989	President and Chief Executive Officer and a Director since May 1998.
Ellis E. Cousens 57	2001	Executive Vice President and Chief Financial and Operations Officer.
Stephen A. Kippur 62	1986	Executive Vice President; and President, Professional and Trade Publishing, since July 1998.
William Arlington 60	1990	Senior Vice President, Human Resources, since June 1996.
Bonnie E. Lieberman 61	1990	Senior Vice President, Higher Education, since 1996.

Gary M. Rinck 57	2004	Senior Vice President, General Counsel, (previously Group General Counsel of Pearson PLC, from 2000, Managing Partner of the London office of Morrison & Foerster from 1995).
Stephen M. Smith 54	1995	Executive Vice President and Chief Operating Officer since March 2009. (Previously Senior Vice President, EMEA & International Development since 2007).
Eric A. Swanson 61	1989	Senior Vice President, Wiley-Blackwell since January 2007 (previously Senior Vice President, Scientific Technical and Medical, since 1996).
Deborah E. Wiley 63	1982	Senior Vice President, Corporate Communications, since June 1996.
Vincent Marzano 46	2006	Vice President, Treasurer, (previously Vice President, Treasurer of Scholastic Corporation from 2000).
Edward J. Melando 53	2002	Vice President, Corporate Controller and Chief Accounting Officer.
Josephine Bacchi 62	1992	Vice President and Corporate Secretary, since January 2007 (previously Corporate Secretary since 1992).

Each of the other officers listed above will serve until the next organizational meetings of the Board of Directors of the Company and until each of the respective successors are duly elected and qualified. Deborah E. Wiley is the sister of Peter Booth Wiley. There is no other family relationship among any of the aforementioned individuals.

Item 11. Executive Compensation

Information on compensation of the directors and executive officers is contained in the Proxy Statement for the 2009 Annual Meeting of Shareholders under the captions "Directors' Compensation" and "Executive Compensation," respectively, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this item is contained in the Company's Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption "Beneficial Ownership of Directors and Management" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

None.

Item 14. Principal Accountant Fees and Services

Information required by this item is contained in the Company's Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption "Report of the Audit Committee" and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) Financial Statements and Schedules

Financial Statements and Schedules are listed in the attached index on page 10 and are filed as part of this Report.

(b) Reports on Form 8-K

Earnings release on the third quarter fiscal 2009 results issued on Form 8-K dated March 10, 2009, which included certain condensed financial statements of the Company.

Earnings release on the fiscal year 2009 results issued on Form 8-K dated June 18, 2009, which included certain condensed financial statements of the Company.

(c) Exhibits

2.1 Agreement and Plan of Merger dated as of August 12, 2001, among the Company, HMI Acquisition Corp. and Hungry Minds, Inc. (incorporated by reference to the Company's Report on Form 8-K dated as of August 12, 2001).

2.2 Scheme of Arrangement dated as of November 21, 2006, among the Company, Wiley Europe Investment Holdings Limited and Blackwell Publishing (Holdings) Limited (incorporated by reference to the Company's Report on Form 8-K dated as of November 21, 2006).

3.1 Restated Certificate of Incorporation (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 1992).

3.2 Certificate of Amendment of the Certificate of Incorporation dated October 13, 1995 (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 1997).

3.3 Certificate of Amendment of the Certificate of Incorporation dated as of September 1998 (incorporated by reference to the Company's Report on Form 10-Q for the quarterly period ended October 31, 1998).

3.4 Certificate of Amendment of the Certificate of Incorporation dated as of September 1999 (incorporated by reference to the Company's Report on Form 10-Q for the quarterly period ended October 31, 1999).

3.5 By-Laws as Amended and Restated dated as of September 2007 (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.2 Credit Agreement dated as of February 2, 2007, among the Company and Bank of America, N.A., as Administrative Agent and Swing Line Lender and the Other Lenders Party Hereto (incorporated by reference to the Company's Report on Form 8-K dated as of February 8, 2007).

10.3 Agreement of the Lease dated as of June 7, 2006 between One Wiley Drive, LLC, an independent third party, as landlord and John Wiley and Sons, Inc., as Tenant (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2006).

10.4 Agreement of Lease dated as of August 4, 2000, between, Block A South Waterfront Development L.L.C., as Landlord, and the Company, as Tenant (incorporated by reference to the Company's Report on Form 10-Q for the quarterly period ended July 31, 2000).

10.5 Summary of Lease Agreement dated as of March 4, 2005, between, Investa Properties Limited L.L.C. as Landlord, and the Company, as Tenant (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2005).

10.6 Director Stock Plan (incorporated by reference to the Company's Definitive Proxy Statement date August, 2004).

10.7 Executive Annual Incentive Plan (incorporated by reference to the Company's Definitive Proxy Statement dated August 5, 2004).

10.8 2004 Key Employee Stock Plan as amended and restated effective December 18, 2008 (incorporated by reference to the Company's third quarter fiscal year 2009 report on Form 10-Q).

10.9 Senior executive employment Agreement to Arbitrate dated as of April 29, 2003 (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2003).

10.10 Senior executive Non-competition and Non-disclosure Agreement dated as of April 29, 2003 (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2003).

10.12 2005 Supplemental Executive Retirement Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.13 Form of the Fiscal Year 2010 Qualified Executive Long Term Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2009).

10.14 Form of the Fiscal Year 2010 Qualified Executive Annual Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2009).

10.15 Form of the Fiscal Year 2010 Executive Annual Strategic Milestones Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2009).

10.16 Form of the Fiscal Year 2009 Qualified Executive Long Term Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.17 Form of the Fiscal Year 2009 Qualified Executive Annual Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.18 Form of the Fiscal Year 2009 Executive Annual Strategic Milestones Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.19 Form of the Fiscal Year 2008 Qualified Executive Long Term Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the fiscal year ended April 30, 2007).

10.20 Form of the Fiscal Year 2008 Qualified Executive Annual Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the fiscal year ended April 30, 2007).

10.21 Form of the Fiscal Year 2008 Executive Annual Strategic Milestones Incentive Plan (incorporated by reference to the Company's Report on Form 10-K for the fiscal year ended April 30, 2007).

10.22 Senior executive Employment Agreement dated as of December 1, 2008, between William J. Pesce and the Company (incorporated by reference to the Company's third quarter fiscal year 2009 report on Form 10-Q).

10.23 Senior executive Employment Agreement dated as of March 1, 2003, between Stephen A. Kippur and the Company (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2003).

10.24 Senior executive Employment Agreement dated as of December 1, 2008, between Ellis E. Cousens and the Company (incorporated by reference to the Company's third quarter fiscal year 2009 report on Form 10-Q).

10.25 Senior executive Employment Agreement letter dated as of March 1, 2003, between Eric A Swanson and the Company (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.26 Senior executive Employment Agreement letter dated as of March 1, 2003, between Bonnie E. Lieberman and the Company (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.27 Deferred Compensation Plan dated as of March 1, 1995 (incorporated by reference to the Company's Report on Form 10-K for the year ended April 30, 2008).

10.28 Deferred Compensation Plan for Directors' 2005 & After Compensation (incorporated by reference to the report on Form 8-K, filed December 21, 2005).

21* List of Subsidiaries of the Company

23* Consent of KPMG LLP

31.1* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1* Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

31.2* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.2* Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JOHN WILEY & SONS, INC.
(Company)

By: /s/ William J. Pesce
William J. Pesce
President and Chief Executive Officer

By: /s/ Ellis E. Cousens
Ellis E. Cousens
Executive Vice President and
Chief Financial and Operations Officer

By: /s/ Edward J. Melando
Edward J. Melando
Vice President, Controller and
Chief Accounting Officer

Dated: June 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons constituting directors of the Company on June 24, 2009.

/s/ Warren J. Baker	/s/ Eduardo R. Menascé
Warren J. Baker	Eduardo R. Menascé
/s/ Richard M. Hochhauser	/s/ William J. Pesce
Richard M. Hochhauser	William J. Pesce
/s/ Kim Jones	/s/ William B. Plummer
Kim Jones	William B. Plummer
/s/ Mathew S. Kissner	/s/ Bradford Wiley II
Mathew S. Kissner	Bradford Wiley II
/s/ Raymond McDaniel, Jr.	/s/ Peter Booth Wiley
Raymond McDaniel, Jr.	Peter Booth Wiley

SUBSIDIARIES OF JOHN WILEY & SONS, INC.[1]

	Jurisdiction In Which Incorporated
John Wiley & Sons International Rights, Inc.	Delaware
JWS HQ, LLC	New Jersey
JWS DCM, LLC	New Jersey
Wiley-Liss, Inc.	Delaware
Wiley Publishing Services, Inc.	Delaware
Wiley Periodicals, Inc.	Delaware
Wiley Subscription Services, Inc.	Delaware
WWL Corp.	Delaware
John Wiley & Sons (Asia) Pte. Ltd.	Singapore
John Wiley & Sons Australia, Ltd.	Australia
John Wiley & Sons Canada Limited	Canada
John Wiley & Sons (HK) Limited	Hong Kong
Wiley HMI Holdings, Inc.	Delaware
Wiley Europe Investment Holdings, Ltd.	United Kingdom
Wiley U.K. (Unlimited Co.)	United Kingdom
Wiley Europe Ltd.	United Kingdom
John Wiley & Sons, Ltd.	United Kingdom
Wiley Heyden Ltd.	United Kingdom
Wiley Distribution Services Ltd.	United Kingdom
Blackwell Publishing (Holdings) Ltd.	United Kingdom
Blackwell Publishing Ltd.	United Kingdom
Wiley Services Singapore Pte. Limited	Singapore
Blackwell Science Ltd.	United Kingdom
Blackwell Science (Overseas Holdings)	United Kingdom
Munksgaard Als	Denmark
Blackwell – Verlag GmbH	Germany
Blackwell Pub. Asia Put. Ltd.	Australia
Blackwell Science KK	Japan
Blackwell Science (HK) Ltd.	Hong Kong
HMI Investment, Inc	Delaware
Wiley Publishing Inc.	Delaware
Wiley India Private Ltd.	India
Wiley Publishing Australia Pty Ltd.	Australia
John Wiley & Sons GmbH	Germany
Wiley-VCH Verlag GmbH & Co. KGaA	Germany
GIT Verlag GmbH & Co. KG	Germany

(1) The names of other subsidiaries that would not constitute a significant subsidiary in the aggregate have been omitted.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
John Wiley & Sons, Inc.:

We consent to the incorporation by reference in the Registration Statement Nos. 333-123359, 333-93591, 33-60268 and 33-62605 of John Wiley & Sons, Inc. (the "Company") of our reports dated June 24, 2009, with respect to the consolidated statements of financial position of John Wiley & Sons, Inc. as of April 30, 2009 and 2008, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows, for each of the years in the three-year period ended April 30, 2009, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of April 30, 2009, which reports appear in the April 30, 2009 annual report on Form 10-K of John Wiley & Sons, Inc.

/s/ KPMG LLP

New York, New York
June 24, 2009

Exhibit 31.1

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Pesce, President and Chief Executive Officer of John Wiley & Sons, Inc. (the "Company"), hereby certify that:

1. I have reviewed this annual report on Form 10-K of the Company;
2. Based on my knowledge, this annual report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent function):
    a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

By: /s/ William J. Pesce
William J. Pesce
President and Chief Executive Officer

Dated: June 24, 2009

Exhibit 31.2

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ellis E. Cousens, Executive Vice President and Chief Financial and Operations Officer of John Wiley & Sons, Inc. (the "Company"), hereby certify that:

1. I have reviewed this annual report on Form 10-K of the Company;
2. Based on my knowledge, this annual report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent function):
    a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

By: /s/ Ellis E. Cousens

Ellis E. Cousens
Executive Vice President and
Chief Financial and Operations Officer

Dated: June 24, 2009

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of John Wiley & Sons, Inc. (the "Company") on Form 10-K for the year ended April 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Pesce, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ William J. Pesce
William J. Pesce
President and Chief Executive Officer

Dated: June 24, 2009

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of John Wiley & Sons, Inc. (the "Company") on Form 10-K for the year ended April 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ellis E. Cousens, Executive Vice President and Chief Financial and Operations Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Ellis E. Cousens

Ellis E. Cousens
Executive Vice President and
Chief Financial and Operations Officer

Dated: June 24, 2009

wiley leadership team


William J. Pesce


William J. Arlington

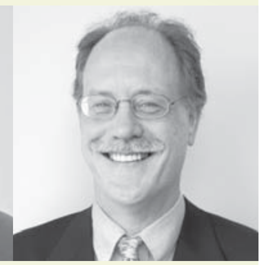

Ellis E. Cousens


Warren C. Fristensky


Stephen A. Kippur


Clifford Kline


Bonnie Lieberman


Gary M. Rinck


Stephen M. Smith


Eric A. Swanson


Deborah E. Wiley

JOSEPHINE BACCHI-MOURTZIOU

Josephine (Jo) Bacchi-Mourtziou retired from Wiley as Vice President and Corporate Secretary on July 31, 2009, after nearly 43 years with the Company. Following her graduation from high school, Jo served in the office of the Brooklyn District Attorney for two years. She joined Wiley in 1966 as a secretary in Customer Service. In 1977, Jo became Administrative Assistant to W. Bradford Wiley, who was Chairman and CEO at the time. Further promotions led to her becoming Corporate Secretary in 1992. Attending night classes, she earned her Bachelor of Arts degree from Marymount Manhattan College in 1997 and was named Vice President and Corporate Secretary in 2007.

Jo brought new meaning to the words learning on the job. As Wiley evolved, so did Jo. During her more than four decades of dedicated service, she performed her responsibilities as the consummate professional. Known for her total dedication to Wiley, Jo is admired and respected by her colleagues around the world for her thoughtful and ethical approach to everything she has done at and for our Company. We also learned to appreciate her wonderful sense of humor. We wish our esteemed colleague, Josephine Bacchi-Mourtziou, all the best that life has to offer. She truly deserves it.

BOARD OF DIRECTORS

Peter Booth Wiley
Chairman

Warren J. Baker[2,3]
President
California Polytechnic State University at San Luis Obispo

Richard M. Hochhauser[2]
Adjunct Professor
New York University

Kim Jones[4]
President and Managing Director, U.K. and Ireland
Sun Microsystems, Inc.

Matthew S. Kissner[1,3]
President and Chief Executive Officer
The Kissner Group LLC

Raymond W. McDaniel, Jr.[4]
Chairman and Chief Executive Officer
Moody's Corporation

Eduardo Menascé[1,3]
Retired President, Enterprise Solutions Group
Verizon Communications, Inc.

William J. Pesce[1]
President and Chief Executive Officer

William B. Plummer[2]
Executive Vice President and Chief Financial Officer
United Rentals, Inc.

Bradford Wiley II[4]

1. Executive Committee
2. Audit Committee
3. Compensation Committee
4. Governance Committee

WILEY LEADERSHIP TEAM

William J. Pesce
President and Chief Executive Officer

Stephen M. Smith*
Executive Vice President and Chief Operating Officer

William J. Arlington
Senior Vice President Human Resources

Ellis E. Cousens
Executive Vice President and Chief Financial and Operations Officer

Warren C. Fristensky
Senior Vice President Information Technology Chief Information Officer

Stephen A. Kippur
Executive Vice President and President Professional/Trade

Clifford Kline
Senior Vice President Customer and Product Support Operations

Bonnie Lieberman
Senior Vice President and General Manager Higher Education

Gary M. Rinck
Senior Vice President and General Counsel

Eric A. Swanson
Senior Vice President Scientific, Technical, Medical, and Scholarly

Deborah E. Wiley
Senior Vice President Corporate Communications

*Appointed COO in May 2009. Previously was Senior Vice President, Europe, Middle East & Africa and International Development.

CORPORATE AND BUSINESS OFFICERS

Mark Allin
Vice President Wiley Asia-Pacific

Jim Dicks
Chief Financial and Operations Officer Wiley Europe

Bijan Ghawami
Chief Financial and Operations Officer John Wiley & Sons GmbH

Heather Linaker
Managing Director Wiley Australia

Vincent Marzano
Vice President and Treasurer

Edward J. Melando
Vice President Corporate Controller Chief Accounting Officer

Michael L. Preston
Corporate Secretary

Bill Zerter
Chief Operating Officer John Wiley & Sons Canada, Ltd.

CORPORATE INFORMATION

TRANSFER AGENT
Registrar and Transfer Company
10 Commerce Drive
Cranford, NJ 07016
Telephone: 800.368.5948
Email: info@rtco.com
Web site: www.rtco.com

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG LLP
345 Park Avenue
New York, NY 10154

ANNUAL MEETING
to be held on Thursday, September 17, 2009, at 9:30 A.M. local time, at Company Headquarters, 111 River Street, Hoboken, NJ 07030-5774

DIVIDENDS
On June 18, 2009, the Board of Directors approved a quarterly dividend of $0.14 per share on both Class A Common and Class B Common shares, payable on July 14, 2009, to shareholders of record as of July 6, 2009.

EMPLOYMENT
John Wiley & Sons, Inc., is an equal opportunity employer.

CERTIFICATIONS
The Company has filed the required certifications under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1, 31.2, 32.1, and 32.2 to our annual report on Form 10-K for the fiscal year ended April 30, 2009.

Following the 2009 Annual Meeting of shareholders, the Company intends to file with the New York Stock Exchange the CEO certification regarding the Company's compliance with the NYSE's corporate governance listing standards as required by NYSE rule 303A.12. Last year the Company filed this CEO certification with the NYSE on September 22, 2008, without qualification.

TO CONTACT THE NON-MANAGEMENT DIRECTORS:
Non-Management Directors
c/o Corporate Secretary
John Wiley & Sons, Inc.
111 River Street
Mail Stop 7-02
Hoboken, NJ 07030-5774
Email: non-managementdirectors@wiley.com

INVESTOR RELATIONS
Brian Campbell
Director, Investor Relations
201.748.6874
brian.campbell@wiley.com

CORPORATE HEADQUARTERS, MAIN OFFICES, AND DISTRIBUTION CENTERS

NORTH AMERICA
Corporate Headquarters
John Wiley & Sons, Inc.
111 River Street
Hoboken, NJ 07030-5774
Telephone: 201.748.6000
Facsimile: 201.748.6088
Email: info@wiley.com
Web site: www.wiley.com

350 Main Street
Commerce Place
Malden, MA 02148
Telephone: 781.388.8200
Facsimile: 781.388.8210

989 Market Street
San Francisco, CA 94103-1741
Telephone: 415.433.1740
Facsimile: 415.433.0499

10475 Crosspoint Blvd.
Indianapolis, IN 46256
Telephone: 317.572.3000
Facsimile: 317.572.4000

2121 State Avenue
Ames, IA 50014-8300
Telephone: 515.292.0140
Facsimile: 515.292.3348

U.S. Distribution Center
1 Wiley Drive
Somerset, NJ 08875-1272
Telephone: 800.225.5945
Facsimile: 732.302.2300
Email: custserv@wiley.com

Wiley Customer Service Support centers are located in North America, Europe, Asia, and Australia for books, journals, and online customers. To contact a center near you, visit www.wiley.com and select "Contact Us" in the green toolbar.

5353 Dundas Street West
Suite 400
Toronto, Ontario
Canada M9B 6H8
Telephone: 416.236.4433
Facsimile: 416.236.8743
Email: canada@wiley.com

Canadian Distribution Center
6045 Freemont Blvd.
Mississauga, Ontario
Canada L5R 4J3
Telephone: 416.236.4433
Facsimile: 416.236.8743

EUROPE
The Atrium
Southern Gate, Chichester
West Sussex PO19 8SQ
England
Telephone: 44.1243.779777
Facsimile: 44.1243.775878
Email: customer@wiley.co.uk

9600 Garsington Road
Oxford OX4 2DQ
England
Telephone: 44.1865.776868
Facsimile: 44.1865.714591

1 Rosenørns Allé
DK-1970 Frederiksberg C
Denmark
Telephone: 45.7733.3333
Facsimile: 45.7733.3377

101 George Street
Edinburgh EH2 3ES
Scotland
Telephone: 44.131.226.7232
Facsimile: 44.131.226.3803

Boschstrasse 12
D-69469 Weinheim
Germany
Telephone: 49.6201.6060
Facsimile: 49.6201.606328
Email: info@wiley-vch.de

European Distribution Center
1 Oldlands Way
Bognor Regis
West Sussex PO22 9SA
England
Telephone: 44.1243.779777
Facsimile: 44.1243.850250

AUSTRALIA
42 McDougall Street
Milton, Queensland 4064
Australia
Telephone: 61.7.3859.9755
Facsimile: 61.7.3859.9715
Email: brisbane@johnwiley.com.au

155 Cremorne Street
Richmond, Victoria 3121
Australia
Telephone: 61.3.9274.3100
Facsimile: 61.3.9274.3101
Email: melbourne@johnwiley.com.au

Australian Distribution Center
33 Windorah Street
Stafford, Queensland 4053
Australia
Telephone: 61.7.3354.8455
Facsimile: 61.7.3352.7109

ASIA
2 Clementi Loop
#02-01
Singapore 129809
Telephone: 65.64632400
Facsimile: 65.64634605
Email: enquiry@wiley.com.sg

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Telephone: 65.65118188
Facsimile: 65.65118288

Frontier Koishikawa Bldg., 4F
1-28-1 Koishikawa, Bunkyo-Ku
Tokyo 112-0002
Japan
Telephone: 81.3.3830.1232
Facsimile: 81.3.5689.7276

4435-36/7, Ansari Road
Darya Ganj, New Delhi 110 002
India
Telephone: 91.11.4636.0000/01
Facsimile: 91.11.2327.5895

Asian Distribution Center
2 Clementi Loop
#02-01
Singapore 129809
Telephone: 65.64632400
Facsimile: 65.64634605
Email: enquiry@wiley.com.sg

This document is a publication of Wiley's Corporate Communications department. An electronic version of this report is available online at www.wiley.com.

This annual report is printed on FSC-certified paper from mixed sources.

FSC
Mixed Sources
Product group from well-managed forests, controlled sources and recycled wood or fiber
Cert no. SGS-COC-003604
www.fsc.org
© 1996 Forest Stewardship Council

20%

Green Power

SUSAN SPILKA Corporate Communications Director / BERNHARDT FUDYMA DESIGN GROUP Concept and Design
SPENCER JONES Product Photography / BILL HAYWARD Portrait Photography / GRAYTOR PRINTING COMPANY Printing

JOHN WILEY & SONS, INC.
111 River Street
Hoboken, NJ 07030-5774
201.748.6000
www.wiley.com

WILEY