



WILEY

Opportunities Outcomes

Evolving

Portability **Success**

Values Academic **Global ex**

Innovation Transform

Engage Immediacy

Knowledge Learning **Under**

Communities

Capabilities Multi

Powerful Expert **New**

Transition Mission **Com**

Momentum Strength

Scholarly **Performance**

Consumers **Certification**

Vision Emerging markets

technology Must-have content

Market-leading brands

perience Feedback

ative change

Enduring relationships

standing Dialogue

Communication

disciplinary **Strategies**

dynamics Culture

petitive advantage

Colleagues **Platform-neutral**

-driven Integrated access

Growing **Insight** Leadership

People are talking.

About technology. About communication. About transformative change.

And about Wiley ... how we are driving innovation in our 204-year-old Company and gaining momentum in the shifting and competitive landscape.

Wiley's 2011 Annual Report features excerpts from a conversation with our new generation of leaders. Their dialogue highlights how we are adapting to new dynamics in our markets; changing our formats, products, services, processes, business models, and capabilities; and shaping the evolution of our leadership team and Company — all while sustaining our vision, mission, culture, and values.

What they're saying, and what Wiley is doing, is defining success in an industry in transition.



FRAMING THE CONVERSATION

Over the past decade, Wiley has taken advantage of the opportunities created by evolving technology to develop accessible and discoverable content and services while addressing different reading preferences and learning styles.

SM *Wiley Online Library hosts one of the world's most extensive multidisciplinary collections of online resources, covering the life, health, and physical sciences, social sciences, and humanities, delivering seamless, integrated access to more than 4 million articles from 1,500 journals, 10,000 books, and hundreds of multi-volume reference works, laboratory protocols, and databases. Wiley Online Library replaced Wiley InterScience, which launched in 1999. This year we also celebrated the 10th anniversary of our Online Books offering.*

MA *Over the past 24 months, there has been explosive growth in the eBook channel due to the proliferation of better, more affordable smartphones, eBook readers, and tablets. It is clear that professionals and consumers value the immediacy and portability. Wiley is meeting the demand for eBooks with approximately 23,000 titles available in a range of eBook formats. When this year's holiday season saw*

eReaders and tablets as the "must-have" gift, we were ready, converting thousands more backlist titles to eBooks, available across all renditions. The success of this project has proven the enduring demand for our deep backlist, which is a Wiley hallmark.

JH *WileyPLUS is our next-generation online teaching and learning environment. It replaces the print text in an online environment by re-formatting the content into learning paths for students, and it integrates tutorials, self-quizzes, and instant feedback on homework and practice. In addition, our Wiley Custom Select service enables instructors to create their own custom print or eBook textbooks online by choosing chapters from our textbooks and lab manuals and adding their own material. Responding to strong instructor interest, we have added the ability to select sub-chapter level content and edit publisher materials.*

The increasing shift to knowledge-based economies, rising investments in research and education, the growing emphasis on outcomes-based learning, the escalating need for professional development and certification,



SS **STEPHEN M. SMITH**
President and Chief Executive Officer

EC **ELLIS E. COUSENS**
Executive Vice President and Chief
Financial and Operations Officer

WA **WILLIAM J. ARLINGTON**
Senior Vice President,
Human Resources

and the growth of new and emerging markets as a source of revenue and content are fueling an even greater need for Wiley's brand of refined content and services.

MA *Many of the changes in our markets create opportunities to extend our leading brands into new products and services. Our core strategy continues to be offering professional and lifelong learning communities the expert knowledge they need in the format they want, print or digital, wherever they are. One way we do this is through vertical Web sites providing a concentrated experience with multiple products and services for software developers, travelers, HR professionals, and others. We are developing further vertical Web sites in subject areas such as finance and accounting, architecture, technology, and leadership.*

JH *Wiley is serving the growing emphasis in higher education on outcomes-based learning. An efficacy study conducted last year in collaboration with the University of Tennessee's Institute for Assessment and Evaluation found that students using WileyPLUS at two-year institutions improved their results by a full letter grade, and their counterparts at four-year institutions improved theirs by a half-grade. WileyPLUS also helps less-prepared students catch up to their peers.*

SM *The launch of Wiley Online Library last summer dramatically improved user experience, functionality, and search and elevated Wiley to the position of second-most-visited academic publisher on the Web, according to the Alexa Web traffic metrics service. Wiley Online Library's searchable, browseable online formats enable scientists, researchers, academics, and professionals worldwide to discover and access the information they need, whenever they need it, wherever they need it.*

SS *Because no one can predict the exact direction or pace of change, our short- and long-term strategies enable us to keep up with the demand for print while investing in innovative technology-enabled products and services and production and distribution capabilities that allow us to do what we can't do with print on paper.*

Years of developing and selling books have established successful, print-driven practices. The new online products and services we are developing are not simply digital facsimiles of print books; they require unique processes from end to end. We have accommodated changes in the past decade or so by modifying our existing processes and systems to support our growing digital and global business.



PW
PETER BOOTH WILEY
 Chairman, Board of Directors

EC *We are now engaging in a business support transformation initiative to implement a global, scalable, platform-neutral infrastructure that will allow us to enable multi-output, digital-first publishing, more customization, and flexible pricing models. It will prepare us to engage directly with our authors, readers, and partners; meet their needs; and feed their hunger for technology-enabled products and services.*

WA *Our increased focus on publishing in a digital environment has led to the development and employment of colleagues with technological capabilities. We have been investing heavily in talent development throughout global Wiley, and those investments are enabling us to transition from a print publisher to an online content publisher providing content and services in multiple formats across multiple platforms to customers around the world.*

While much of Wiley's growth will be driven by digital products, we are not projecting a decline in prints sales, at least not in the short term.

SS *Changes in the product lifecycle of our print business are yielding benefits to customers, colleagues, and Wiley's bottom line. Advances in print technology allow shorter print runs,*

enabling us to keep titles in print indefinitely. Management of printing on a global as-needed basis and optimal inventory management enable us to fulfill orders to customers' exact specifications and deliver products quickly and efficiently.

Not only is this good for business, it's good for the environment. By being more strategic about where we print, how much, and when, we're able to better control inventory and minimize potential waste. File sharing and printing closer to a warehouse or the customer mean we can reduce packing, shipping, storage, and, ultimately, our carbon footprint.

The attributes that have made Wiley successful over the past two decades — our focus on meeting the needs of our customers, the power of enduring and collaborative relationships with stakeholders, our deep reservoir of high-quality content, our performance-driven culture — continue to be vital to our future.

SM *Wiley-Blackwell's position as the premier publishing partner for scholarly societies is the result of a combination of our powerful worldwide resources and a strong service culture that helps more than 750 societies better serve their members and their communities, especially through opportunities presented by advances in digital technology.*



SM
STEVEN MIRON
Senior Vice President, Scientific,
Technical, Medical, and Scholarly

MA
MARK ALLIN
Senior Vice President,
Professional/Trade

JH
JOSEPH HEIDER
Senior Vice President,
Global Education

We offer a suite of services that cover far more than traditional publishing, including consultation on branding/franchising, new products/services, e-engagement strategies, and more.

MA *A key strength is our multi-channel distribution strategy, through traditional bricks and mortar, online retailers, our own and third-party Web sites, and into libraries and higher education. We do this around the world. We continue to explore new channels and work closely with intermediaries to ensure we have the marketing and merchandising strategies in place to make all our products and services discoverable and accessible.*

JH *We have always prided ourselves on our commitment to our customers and truly understanding their needs. A new version of WileyPLUS is launching this fall with major enhancements that were guided by an extensive student workflow study and are designed to more effectively engage students and reduce their anxiety. We have broken the content into smaller chunks, with learning objectives, customized learning paths, practice tests, progress evaluations, and a calendar to track course due dates.*

Wiley's able and talented colleagues around the world continue to be connected by a robust and admired culture, a culture that has produced a new generation of leadership.

WA *Wiley's new leaders are all products of the Company's professional development and succession planning programs. We are now in the process of offering leadership training to 250 high-potential colleagues utilizing a customized version of our market-leading Kouzes and Posner's The Leadership Challenge with its online Leadership Practices Inventory instrument.*

On May 1, 2011, Stephen M. Smith became Wiley's 11th President and CEO, succeeding William J. Pesce, who retired after 22 years of service to our Company. Steve has been with Wiley for 18 years and in that time has led our Asian, Australian, and European operations and our worldwide publishing business.

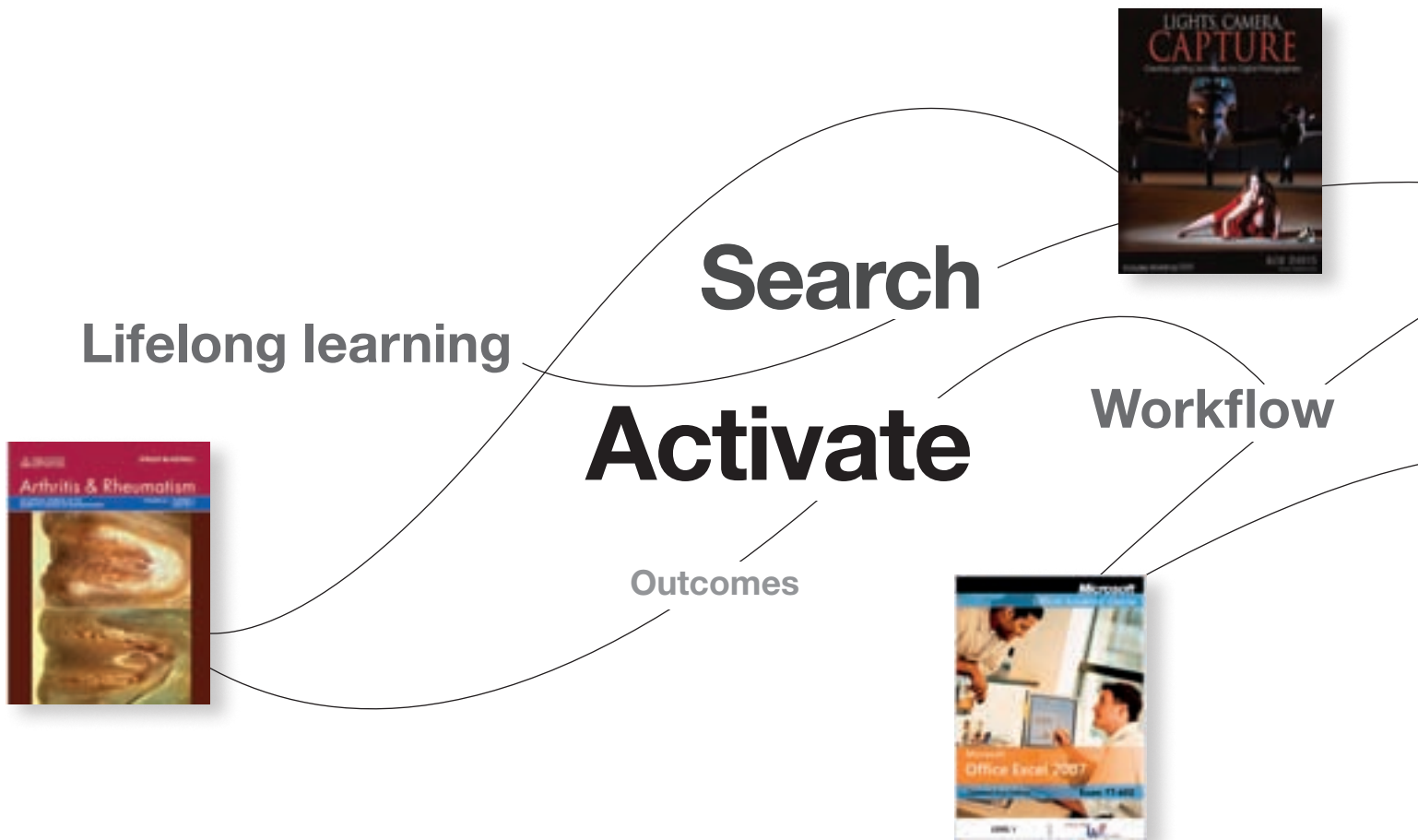
Mark Allin, Steven Miron, and Joseph Heider assumed the leadership of Wiley's Professional/Trade; Scientific, Technical, Medical, and Scholarly; and Global Education businesses, respectively, over the past year. All long-time Wiley colleagues, they have played key roles in developing Wiley's strategic direction.

PW *Our investments in people, technology, and new content, products, services, and capabilities will help us continue to fulfill our important mission to contribute to advances in knowledge and understanding around the world.*

PW *Once our customers access the content that used to live between the covers of a book via the World Wide Web, they want to search, organize, and interact with it in ways we never imagined.*

SS *Print is still very much in the picture, but our future growth will be digital, and a key part of it will be the development of customizable, technology-enabled products and services that focus on measurable outcomes.*

Wiley is evolving from being a provider of content in static form to being a provider of dynamic new types of products and services our customers use to do their jobs, learn what they need to know, and live their lives. We are increasingly focused on the ways our customers interact with our products and services, and on understanding their “pain points” and using our flair for innovation and creativity to come up with new ways to activate our content in workflow solutions that help them achieve their goals.



WILEY-BLACKWELL'S recent partnership with CECity, the leading provider of performance improvement and lifelong learning platforms for the health care industry, will provide health care professionals with transformative ways to interact with our content that will result in measurable benefits to patients through improved care and reporting processes. CECity's learning enhancement software will be combined with Wiley's content and market intelligence to develop eLearning services for physicians who are renewing their Board Certification credentials or want to improve their practices. Initially we will use both our STMS and Pfeiffer leadership content in these online learning activities; we plan to reach deeper into Wiley's content reservoir going forward.

Another example of how Wiley is providing the expertise, content, and tools to support lifelong learning is a joint venture between the Jossey-Bass Online Teaching and Learning Conference and Global Education's Wiley Faculty Network, which is leveraging Wiley's unique combination of businesses to create faculty development programs.

WILEY IS LEVERAGING ITS ROLE

as Microsoft's official publishing partner worldwide for all Microsoft Official Academic Course (MOAC) texts to help community colleges build their workforce development programs, with an emphasis on IT fields. We have provided the Community College Workforce Alliance in Virginia with custom MOAC print texts, Wiley Faculty Network peer-to-peer instructor training, and assistance in becoming a Microsoft certification test administrator. In addition, the State University of New York (SUNY) Center for Academic and Workforce Development is tapping MOAC, WileyPLUS, and the Wiley Faculty Network for its Advanced Technology Training and Information Network project, certifying more than 5,000 students to date in Microsoft Office applications.

WE HAVE EXTENDED our leading print franchise *The Leadership Challenge* into market-leading online assessment and training products. We are also producing enhanced eBooks and mobile apps, as well as interactive iApps for the iPad platform, such as Lights, Camera, Capture for iPad and Mark Bittman's *How to Cook Everything* for iPad. We are partnering with new media platform providers to deliver and promote our products. Producer Mark Burnett (*Survivor*, *The Apprentice*) and Coalition Films are licensing our CliffsNotes literature guides to create a series of humorous, irreverent animated videos for AOL.com on masterpieces by Mark Twain, William Shakespeare, and others. In partnership with audiobook publisher Brilliance Audio (part of Amazon.com), we are offering selected CliffsNotes titles on CD and as downloadable MP3 files.

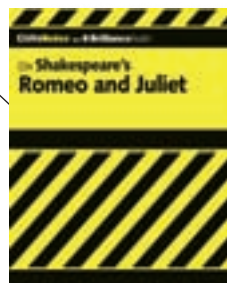
In the travel space, we have launched new embedded multimedia viewers in the hotel section of Frommers.com, providing consumers with a richer and more complete visual experience that includes images, videos, and virtual tours of the hotels they are researching, and our Frommer's mobile apps provide interactive destination guides on the go.

Interact

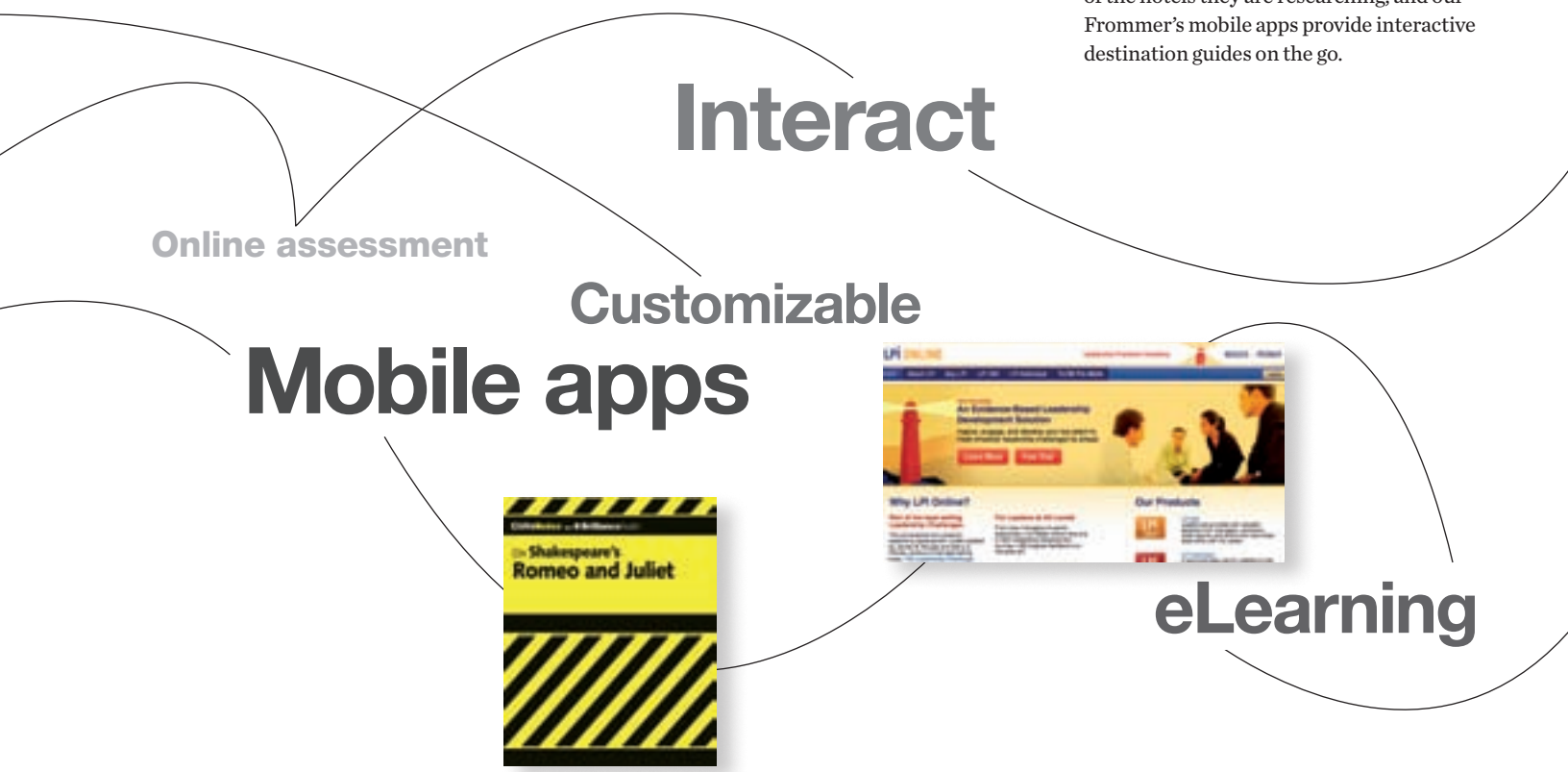
Online assessment

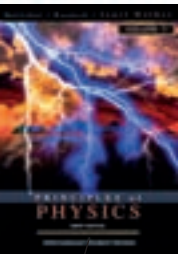
Customizable

Mobile apps



eLearning



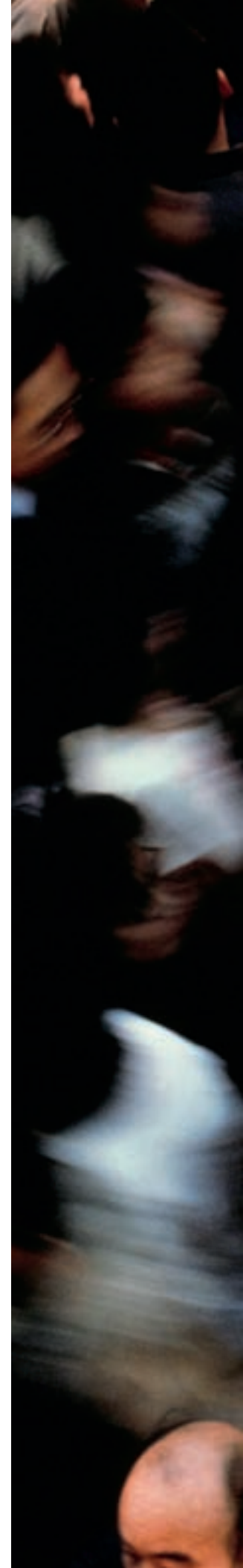


CHINA HAS EMERGED FROM being an underdeveloped Wiley market to being one of the leading consumers of Wiley Online Library content as well as an increasingly important source of Wiley-Blackwell journal articles, a trend we are building on with an enhanced local presence and new services for researchers in the country. Wiley is developing online services for authors, scholars, researchers, and professionals through Chinese-language and bilingual sites such as WileyChina.com, the Chinese Scholars Network, and the Chinese version of our MaterialsViews.com portal.

Wiley's substantial business in India continues to grow. We see India not only as an important market for our products but also as an important source of content, innovation, and talent. This year we opened an office in Dubai to capture more opportunities in the Middle East, and we are exploring opportunities to increase our presence in Brazil, recognizing it for its market potential and as a source of quality research-based content. India, the Middle East, and Brazil all present growing opportunities for a wide array of custom content, professional development programs, and full-service curriculum development services for higher education institutions.

WILEY'S REACH around the world enables us to bring our must-have content and services to people who might otherwise not have access. Our contributions go toward strengthening research and instruction, improving local medical and agricultural practices, empowering experts to find solutions to difficult issues, and helping communities to thrive or rebuild after natural disasters.

In recent years, we have demonstrated this commitment by providing access to content through programs such as Research4Life and Cochrane Collaboration's Evidence Aid. Wiley colleagues also volunteer and contribute on their own and to company-supported initiatives like the Wiley Dream Centre in Nepal, run with the Mitrataa Foundation, which teaches critical business and language skills to women and hosts an after-school program for girls.



SS *The role of new and emerging markets as a source of revenue and content has become increasingly important for Wiley. Our ability to act globally, aided by technology, has enabled us to create consolidated centers of excellence sited strategically around the globe. The cost savings and efficiencies we are achieving help us make ongoing investments in the development of our business.*

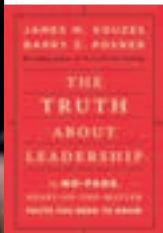
As powerful social, economic, and political forces continue to fuel the need for Wiley's brand of refined content and services, the Company is expanding our presence around the world. Digital delivery of our products enables us to provide immediate, simultaneous global access to them.

Global access critical skills Professional development

Emerging markets Volunteer **Efficiencies**

Curriculum development **Investments** strengthening

Contribute Empowering



WILEY GLOBAL EDUCATION conducted a major initiative to help us engage with our customers and offer them the best possible service within our chosen segments. We hired the Gallup organization to survey instructors on their needs and expectations, and then help us develop strategies and metrics that would guide us in meeting and exceeding those expectations. Our goal is to understand customer engagement with our brand so we can deliver fully on its promise in our products, technologies, and services.

We are also piloting a new customer relationship management system from Salesforce.com to provide us with a holistic view of customers that is enabling us to track all our interactions with them. In time, the extension of such a system across the Company will make visible for the first time the multiple relationships that customers have with Wiley – for example, the instructor who adopts our textbooks may also publish research in our journals and buy our travel guides or reference books. Informed with this level of knowledge, we will be able to serve customers more effectively than ever.

WE DREW ON EXTENSIVE customer input to launch PfeifferCustom, an online service that allows leadership trainers to create custom workbooks containing the Wiley content they want with their own material added in. Under the Pfeiffer imprint, Wiley publishes market-leading leadership, management, and team-development materials, notably through the *Leadership Challenge* franchise and the works of Patrick Lencioni. In the course of an in-depth survey of professional trainers, we found that they regularly spend long hours photocopying portions of our books and mixing in their own material to create handouts targeting the particular groups they are working with. The online PfeifferCustom service, launched in April, allows them to build custom training materials in a fraction of the time, with the results delivered as attractive, four-color workbooks, branded with their logos. Beta testers were asking to place orders even before the service was available.



SS *Through the power of enabling technology, we are able to learn more than ever before about how our customers use, value, and interact with our products and services. Bringing that knowledge to bear on the way we acquire, develop, and market new products is a key to our future success.*

In order to focus on the needs of our customers, we need to know more about who they are and how they interact with our products. One of the ways that we benefit from our unique mix of businesses is that we interact with our customers in their personal, academic, and professional lives. The introduction of better, cheaper smartphones, tablets, and other reading devices has blurred the lines of demarcation in the delivery of content for these different purposes. We are talking with our customers to learn more about their workflows and processes, which will enable us to provide solutions that help them achieve their goals.

Market Engagement Technology
 Use Unique mix Value Holistic
 Relationships **Customer** Develop
 Exceed Acquire Interact



R&D **Evolutionary**
Content Fast-changing
Growing demand **New**

PW *Wiley is on an evolutionary path in a fast-changing environment. For more than two centuries we have been a print publisher with intermediaries, such as bookstores and wholesalers, as our primary sales channels. Technology has radically changed the way we distribute content and the ways in which our customers use that content.*

SS *Over the coming years, our strategies must enable us to deliver content and services to our customers however they want to acquire them. We will provide more access to more content to more people, with flexible business models that closely reflect the value of our products and services to our customers.*

As channels for online content distribution proliferate, we are tapping new revenue streams and developing new business models to deliver our content to customers how they want it, when they want it, and where they want it, whether in print or digital format. We are also engaging with customers, authors, and partners in new ways through social media platforms. The Wiley YouTube channel draws more than 20,000 visitors monthly with videos from across our global businesses. Our Frommer's, For Dummies, and CliffsNotes Facebook fan pages generate new interaction with customers, and journalists, authors, and customers follow our Twitter category handles for breaking news and updates on events and promotions.

Extending Expertise

Flexible

Sales channels

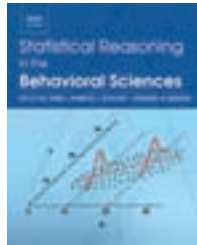
Access

IN RECENT YEARS we have benefited from new revenue streams, such as journal backfile and individual article sales. Now we are developing new products and services that tap into funding sources outside institutional library budgets, such as R&D budgets and corporate spending. We are also growing our online advertising revenues on Wiley Online Library and other Wiley Web sites, and we have launched *Brain and Behavior* and *Ecology and Evolution* as the first two titles in the new Wiley Open Access journal publishing program, offering peer-reviewed research articles in a range of broad-based subject disciplines in the life and biomedical sciences.

LEVERAGING WILEY'S PORTFOLIO of well-known brands continues to be an important strategy. Our iconic For Dummies brand turned 20 this year with more than 1,600 titles, more than 250 million books in print, and formidable brand equity. We have released more than 40 Dummies mobile apps, with titles such as Basic Spanish For Dummies and Digital SLR Photography Toolkit For Dummies reaching top selling positions within their categories. We have launched the brand into a promising new arena with Tech Support For Dummies, a subscription service for consumers and small businesses around the globe that offers them live

tech help around-the-clock via phone and chat, with remote desktop assistance, for their hardware, software, wireless networks, electronics, and more. It is the fastest-growing such service in the market, with 30% month-on-month growth. We will also launch a series of For Dummies eLearning courses in the fall in partnership with Element K, a learning solutions and online training company in the field of Information Technology. Our Frommer's Unlimited B2B venture extends our travel expertise to new audiences, providing leading travel and lifestyle partners with destination content that creates additional value in their online offerings.

LICENSING OF HIGHER EDUCATION digital content to for-profit institutions continues to grow through the efforts of the Wiley Business Solutions Group. Along with technology, demographic and economic shifts are impacting our markets in ways that bring opportunity. For-profit career colleges are growing with the increasing demand for workforce training and professional development. These schools are interested in purchasing Wiley content directly from us, in contrast to the traditional model in which professors choose texts to be purchased by students.





To Our Shareholders

Wiley is pleased to report another strong performance in fiscal year 2011. The shift to digital continues to enhance all our businesses, resulting in new revenue models, new opportunities in emerging markets, and margin and working capital improvements. While global economies struggled to recover from recession, unemployment levels remained high, and many of our customers faced unprecedented challenges, we succeeded in growing market share and reporting record highs for key financial measures, including revenue, earnings per share, and free cash flow. At the same time, we reduced net debt by almost one-half. Our performance in this rapidly changing market is testament to the success of our strategies, the quality of our content and services, the strength of our relationships, the creativity of our colleagues, and the importance of our mission.

FINANCIAL RESULTS FOR FISCAL YEAR 2011

Fiscal year 2011 revenue advanced 3% to \$1.74 billion, or 4% on a currency neutral basis, resulting from revenue growth in all segments. Adjusted earnings per share (EPS) for the full year increased 12%, or 15% on a currency neutral basis and excluding a \$0.10 third quarter bad debt charge related to Borders and \$0.17 for impairment and restructuring charges reported in the prior year. These growth rates include a \$0.07 non-cash deferred tax benefit related to a reduction in the U.K. statutory tax rate. On a U.S. GAAP reported basis, EPS grew 16%, to \$2.80, or 19%

on a currency neutral basis. For comparability to our full-year guidance of 10% EPS growth for fiscal year 2011, adjusted EPS on a currency neutral basis grew 12% excluding the charges in both years and the \$0.07 per share first quarter U.K. statutory tax benefit.

At \$376 million, cash flow from operations was 19% above prior year. The Company continued to reduce net debt (debt less cash and cash equivalents) significantly, to \$252 million, down from \$495 million at the end of fiscal year 2010 and \$720 million at the end of fiscal year 2009. In fiscal year 2011, Wiley

SS

STEPHEN M. SMITH

President and Chief Executive Officer

PW

PETER BOOTH WILEY

Chairman, Board of Directors

repurchased approximately 577,400 shares, at an average price of about \$48 per share, and increased its dividend for the 18th consecutive year. For fiscal year 2012 the Company increased its dividend by 25%.

Shared service and administrative costs grew 7% for the year, driven by a 23% increase in technology spending. We made investments in digital product development and infrastructure that support all our businesses (such as content management, eBooks, and customer data/relationship management initiatives) as well as business-specific initiatives such as Wiley Online Library (to further drive our online journals, books, and advertising business) and WileyPLUS (to support next-generation products and services).

THREE GLOBAL BUSINESSES

Scientific, Technical, Medical, and Scholarly (STMS)

Our STMS business is navigating well through a tight library and corporate budget environment, thanks to the outstanding quality of our content and relationships. Growth continues to come from new society partnerships, content licenses, emerging markets, and incremental business around our content.

The largest of our three 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, electronically, and through mobile apps. Wiley Online Library hosts one of the world's most extensive multidisciplinary collections of online resources covering the life, health, and physical sciences; social sciences; and humanities. It provides seamless, integrated access to more than 4 million articles from 1,500 journals, 10,000 books, and hundreds of multi-volume reference works, laboratory protocols, and databases.

Since last summer, when Wiley Online Library replaced Wiley InterScience (which launched commercially in 1999 as the online home of 300 peer-reviewed journals), Wiley has risen to the position of second-most-visited academic publisher on the Web, according to Alexa Web traffic metrics. Over the past year, article or chapter accesses increased nearly 50%. The growth is

attributed to the dramatically improved user experience, functionality, and search offered by Wiley Online Library, as well as the expansion of our customer base and content offering.

Global STMS revenue for fiscal year 2011 increased 1% to \$999 million, or 4% on a currency neutral basis, a result of increased journal subscriptions, new society journal business, and digital book growth. Through April 2011, subscription receipts for calendar year 2011 grew approximately 3% over calendar year 2010. Society partnerships continued to thrive, with 37 new journals signed in fiscal year 2011, 100 journal contracts renewed or extended, and only four contracts not renewed.

Direct contribution to profit in fiscal year 2011 rose 5% both on a reported basis and on a currency neutral basis and excluding the previous year's impairment/restructuring charges of \$15 million. Revenue growth and margin improvement due to outsourcing journal production were partially offset by higher operating costs from business growth. Including the impairment/restructuring charges, direct contribution grew 9% on a currency neutral basis.

Revenue from digital products represented 59% of total STMS revenue in fiscal year 2011. Digital journal revenue was 81% of total journal revenue, up from 79% a year earlier, while digital book revenue increased 74% and now accounts for 16% of total STMS book sales.

Professional/Trade (P/T) Even with the Borders disruption, P/T showed year-over-year growth and positive trends. Borders represented approximately 5% of projected fiscal year 2011 P/T sales. Our multi-channel strategy to provide customers with flexibility and choice regarding where and how to purchase our products and our deep reservoir of quality content continue to serve us well, and eBooks continue to show outstanding growth.

Wiley's 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, Sybex, Weight Watchers, and Bloomberg Press®.

Global P/T revenue grew 2% in fiscal year 2011, to \$437 million, or 1% on a currency neutral basis. Growth in business/finance and professional education was offset by lower consumer sales due to the Borders disruption. Excluding the Borders bad debt charge of \$9 million (\$6 million after tax) in the third quarter, fiscal year 2011 direct contribution to profit increased 5% to \$105 million due to revenue growth and improved margins from higher eBook sales. On a reported basis, direct contribution to profit declined 5% to \$95 million.

Digital revenue represented 10% of total P/T revenue, up from 7% the previous year. Digital revenue includes eBooks, online advertising, and content licensing. Fiscal year 2011 eBook sales reached \$23 million, or 5% of total P/T revenue.

With the rapid uptake of eBook readers, tablets, and smartphones, consumer demand for eBooks and interactive apps has grown explosively, and we tapped into Wiley's deep reservoir of content and capacity for innovation to meet that need. Anticipating the popularity of these devices as 2010 holiday gifts, Wiley converted thousands more backlist titles into eBook format in time for the season. Their success is proof of the enduring demand for our rich backlist across all three businesses — a Wiley hallmark. We also released more than 40 Dummies mobile apps, several Frommer's mobile apps, and a range of enhanced eBooks (which include multimedia elements), as well as interactive iApps such as Lights, Camera, Capture for iPad, which reached the number one spot for photography on the iTunes App Store, and Mark Bittman's How to Cook Everything for iPad.

Global Education Global Education had another strong year, with growth and market share gains in all regions. Gross margin continued its upward trend, increasing to 66.7% through the full year from 65.5% a year ago, reflecting increased sales of high-margin digital products such as WileyPLUS and eBooks.

The mission of Global Education is to help teachers teach and students learn. Global Education serves teachers; undergraduate, graduate, and advanced placement

students; and lifelong learners worldwide, as well as secondary school students in Australia. 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.

For the full year, Global Education revenue was up 9% to \$307 million, or 7% on a currency neutral basis, with growth in all regions. The results were driven by increased student enrollment, a strong front list in the engineering/computer science and science categories, and strong backlist sales reflecting revenue growth in non-traditional and digital products. Non-traditional and digital revenue includes WileyPLUS, eBooks, digital content sold directly to institutions, binder editions, and custom publishing. Direct contribution to profit increased 17% to \$101 million, or 15% on a currency neutral basis. Top-line growth, improved gross margin from higher digital revenue, and cost containment drove the results.

Revenue from digital products now accounts for 16% of the Global Education business, up from 13% the previous fiscal year. Non-traditional and digital revenue combined grew 26% to \$84 million, representing approximately 27% of Global Education revenue, compared to 24% the previous year. Revenue from eBooks grew 122% to \$13 million. Gross margin was up for the third consecutive year due to increased digital-only sales.

The transformation of Global Education's business from print to digital is well under way. WileyPLUS, our online teaching and learning environment that activates textbook content with tutorials and self-quizzes and provides instant feedback on homework and practice activities, has been the primary driver in this transformation. In fiscal year 2011, WileyPLUS surpassed one million users in more than 20 countries. Global full-year sales of WileyPLUS grew 12% to \$33 million. WileyPLUS digital-only sales (not packaged with a print textbook) grew 18% to \$13 million and now represent approximately 40% of total WileyPLUS billings. In the

U.S., student validation rates for WileyPLUS increased to 78% from approximately 73% the previous year.

LEADERSHIP TRANSITION

During the past year, the Company transitioned to a new generation of leaders, each of whom has been a key contributor to Wiley's success and is the product of a careful succession planning and leadership development process.

Stephen M. Smith became Wiley's 11th President and Chief Executive Officer on May 1, 2011, succeeding William J. Pesce, who retired on April 30, 2011, after 13 years as President and Chief Executive Officer and 22 years with the Company. Steve joined the Company in September 1992 as Vice President, Wiley Asia. In the following years, his portfolio grew to include International Development, and his leadership responsibilities were extended to Australia and Europe before his appointment as Executive Vice President and Chief Operating Officer in 2009.

PW *Steve's leadership skills and extensive global experience will be critically important to the Company's continued success.*

The leadership of Wiley's three businesses also transitioned over the past year. The appointments of these new leaders represent important milestones in Wiley's remarkable history. Each of them has contributed to Wiley's unique culture and was developed within the Company.

> **Mark Allin** became Senior Vice President, Professional/Trade, in August 2010. Mark joined Wiley in 2000 with the acquisition of Capstone, a publishing company he co-founded in 1996. He relocated to Asia in April 2003 to lead Wiley's business in that region. He was named Vice President and Chief Operating Officer of Wiley's global P/T business in January 2010.

> **Steven Miron** became Senior Vice President, Scientific, Technical, Medical, and Scholarly, in November 2010. Steve joined Wiley in 1993 as Regional Manager for Taiwan and Korea. After serving for eight years as Vice President and Managing Director of Wiley Asia, he was appointed leader of global STM book publishing. Following the acquisition of Blackwell in 2007, Steve assumed the role of Vice President and Managing

Director of the global STMS Physical Sciences business. He was promoted to Vice President and Chief Operating Officer of STMS in 2009.

> **Joseph Heider** became Senior Vice President, Global Education, in May 2011. Joe joined Wiley in 1994 and was promoted to Vice President and Executive Publisher in 1999; Vice President, Product and eBusiness Development, in 2000; and Vice President and Chief Operating Officer of global Higher Education in May 2010.

OUTLOOK

Moving forward, the ongoing shift to knowledge-based economies, robust demand for outcomes-based learning, and worldwide investments in research and development are key drivers for us. On a currency neutral basis, we expect mid-single-digit revenue growth and EPS in a range from \$3.15 to \$3.20.

Wiley benefits from a legacy of great leadership, a deep reservoir of high-quality content, and a global team comprising many of the most talented individuals in our industry. Our Company is admired for our culture and our sustained track record of success. While markets have not yet returned to their pre-recession levels of stability and growth, we are confident in our ability to continue to compete successfully and to thrive in the years ahead. We will do this by staying true to our mission and values, maintaining our strategic direction, focusing on the needs of our customers, and galvanizing the vision, dedication, and creativity of a diverse group of colleagues, partners, and authors around the world.



STEPHEN M. SMITH
President and Chief Executive Officer



PETER BOOTH WILEY
Chairman, Board of Directors



^{PW} *Will's extraordinary contributions to the success and growth of Wiley cannot be overstated. We are pleased that he has agreed to extend his service on Wiley's Board of Directors, where his experience and insight will continue to be invaluable.*

William J. Pesce

William J. Pesce joined Wiley in 1989 as head of Higher Education and the Company's Canadian operations, leading the revitalization of Higher Ed through an effective strategy of rebuilding and investing in the future. He provided thoughtful leadership as he guided the Company through the most significant changes in our 204-year history.

Under Will's leadership, as Wiley's 10th President and Chief Executive Officer from 1998 until his retirement on April 30, 2011, the Company experienced sustained growth and gained major acquisitions such as Jossey-Bass, Hungry Minds (including For Dummies, Frommer's, CliffsNotes, and more), and Blackwell Publishing (the largest in Wiley's history), bringing us a wealth of brands, products, talent, capabilities, and relationships. He guided us through a critical phase in our transition to the digital age, with the vision of "All Wiley, All the Time, Everywhere," never losing sight of the ongoing value of the print medium, as exemplified by his "print *and* electronic, not print *or* electronic" mantra. He oversaw Wiley's alignment into a truly global organization, with centers of excellence around the world where colleagues convene to contribute to the Company's achievements.

The aspects of Wiley's success that can be measured — our strong financial results and our customers' embrace of our products and services, the duration and quality of our relationships with stakeholders — spring from a culture that Will fostered, promoted, and embodied with unparalleled effectiveness, and that is the key to our creativity and a source of competitive advantage for the Company. The recognition of colleagues as human beings first, professionals second, and the aspiration to ensure that Wiley is "the place to be" for all stakeholders — ideas that reflect the long-held philosophy of the Wiley family — were superlatively articulated by Will and implemented throughout the organization. We are deeply grateful to Will for having led with wisdom, skill, heart, and profound integrity, and we wish him all the best that life can offer in the years ahead.

Financial Highlights

For the fiscal year ended April 30	2011	2010	CHANGE	
			Excluding FX	Including FX
REVENUE	\$1,742,551,000	\$1,699,062,000	4%	3%
OPERATING INCOME				
ADJUSTED ^{a,c}	\$257,438,000	\$257,710,000	6%	0%
GAAP	\$248,148,000	\$242,592,000	8%	2%
NET INCOME ^b				
ADJUSTED ^{a,c}	\$177,928,000	\$154,174,000	18%	15%
GAAP	\$171,889,000	\$143,543,000	23%	20%
EARNINGS PER DILUTED SHARE ^b				
ADJUSTED ^{a,c}	\$2.90	\$2.58	15%	12%
GAAP	\$2.80	\$2.41	19%	16%
RETURN ON EQUITY ^b				
ADJUSTED ^{a,c}	21%	25%	5 BPs	(4 BPs)
GAAP	20%	23%	5 BPs	(3 BPs)
DIVIDENDS PER SHARE				
CLASS A COMMON	\$0.64	\$0.56	N/A	14%
CLASS B COMMON	\$0.64	\$0.56	N/A	14%

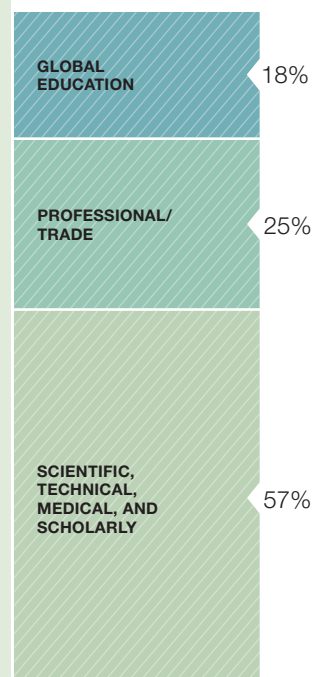
- a. Fiscal year 2011 excludes a \$9.3 million bad debt provision (\$6.0 million after taxes) or \$0.10 per diluted share related to the Company's customer, Borders Group, Inc. ("Borders").
- b. Fiscal year 2011 includes a \$4.2 million tax benefit, or \$0.07 per diluted share, associated with new tax legislation enacted in the U.K. that reduced the corporate income tax rate from 28% to 27%.
- c. Fiscal year 2010 excludes intangible asset impairment and restructuring charges principally related to GIT Verlag, a B2B German-language controlled circulation magazine business acquired in 2002, of \$15.1 million (\$10.6 million after taxes), or \$0.17 per diluted share.

NOTE: The Company's management evaluates its 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 operating income and adjusted earnings per share are not measures calculated in accordance with GAAP, they should not be considered a substitute for other GAAP measures, including operating income and earnings per share, as an indicator of operating performance.

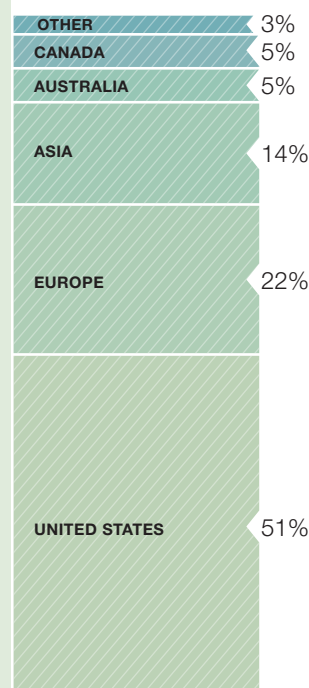
Throughout this report, references to amounts "excluding foreign exchange" and "currency neutral" exclude both foreign currency translation effects and transactional gains and losses.

CAGR — Compound Annual Growth Rate **FX** — Foreign Exchange
GAAP — U.S. Generally Accepted Accounting Principles **BPs** — Basis Points

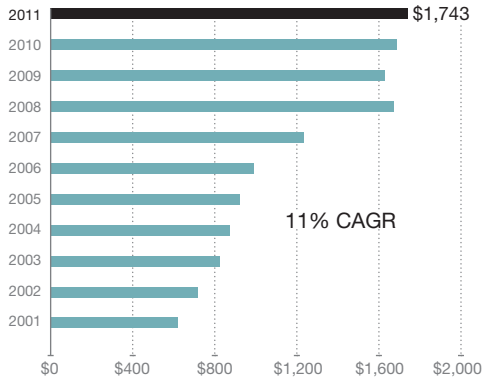
2011 REVENUE
BY CORE BUSINESS



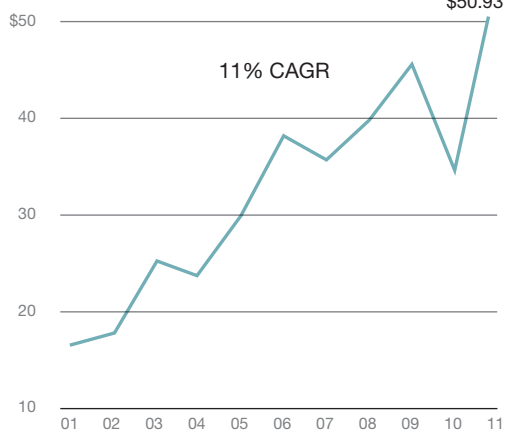
2011 REVENUE
BY LOCATION OF CUSTOMER



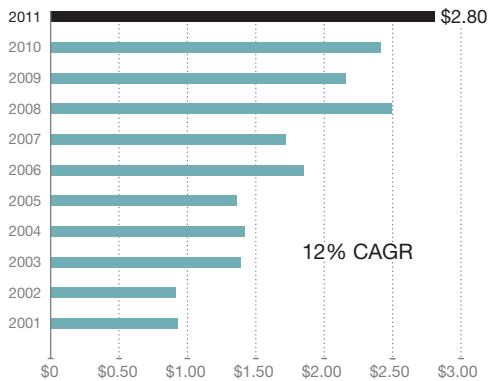
Revenue (\$ Millions)



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



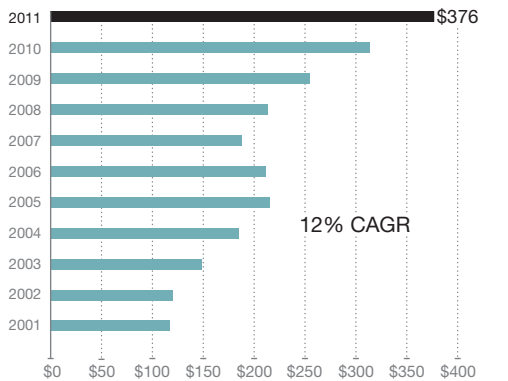
Earnings per Diluted Share (U.S. GAAP)



Cumulative Total Return (Indexed)

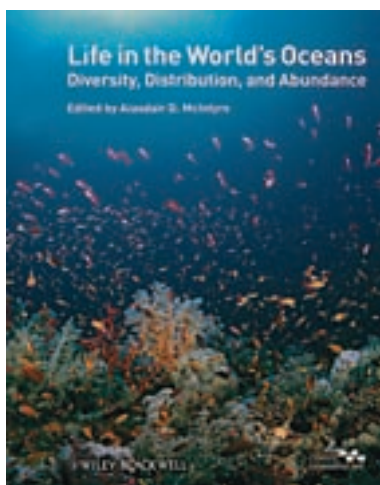


Cash Provided by Operating Activities (\$ Millions)



This 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, 2006, to April 30, 2011. 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, 2006, and reinvestment of dividends throughout the period.

Scientific, Technical, Medical, and Scholarly



Providing must-have content and services to researchers and practitioners in research-based professions

PRODUCTS

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

CUSTOMERS

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

DISTRIBUTION

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

BRANDS/FRANCHISES

Wiley, Wiley ACerS, Wiley AChE, Wiley-Blackwell, Wiley-Dunod, Wiley-IEEE Press, Wiley-OSA, Wiley-RMS, Wiley-TMS, Wiley-VCH, Arnold,

Blackwell Publishing, Blackwell Reference Online, BMJ Books, BPS-Blackwell, Compass, Current Protocols, Ernst & Sohn, Essential Evidence Plus, Five-Minute Veterinary Consult, GIT Verlag, IFT Press, ISTE, PharmaFile, The Cochrane Library, UKVet, Verlag Helvetica Chimica Acta, WIREs (Wiley Interdisciplinary Reviews).

PUBLISHING CENTERS

Australia, Denmark, Germany, India, Japan, Singapore, U.K., U.S.

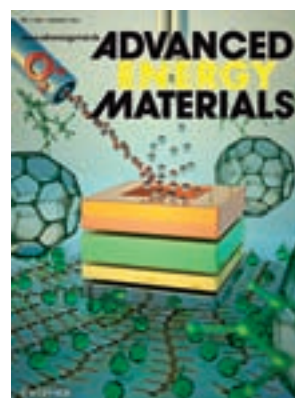
STRATEGIES

> Accelerate digital evolution of business by increasing usage of Wiley Online Library; growing electronic book, reference, online advertising,

and sponsorship revenues; strengthening digital product development, delivery, and performance; and other means.

> Grow market share in core segments by enhancing and enriching content; evolving business models; expanding society business; and strengthening presence in China, India, the Middle East, and Brazil.

> Launch products and services that tap into new sources of professional, B2B, and R&D spend.



> Improve business profitability to fund innovation.

> Enhance profile with governments, funding bodies, and research institutions.

> Identify and address possible future capability gaps.

> Foster performance-based culture that enables development and innovation.

> Build expertise and bolster leadership in communities we serve.

> Accelerate revenue and margin growth through cross-business collaboration.

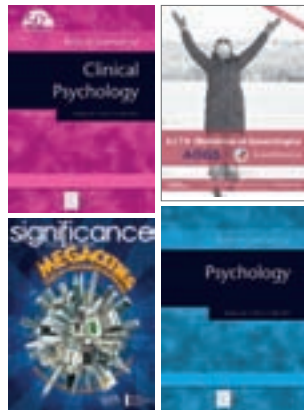


FISCAL YEAR 2011 HIGHLIGHTS

> Global STMS revenue increased 4% on a currency neutral basis, driven by increased journal subscriptions, new society journal business, and digital book growth.

> Continued to strengthen society relationships, with 37 new journals signed in FY2011, 100 journal contracts renewed or extended, and only four journal contracts not renewed.

> Launched Wiley Online Library, one of the world's broadest and deepest multidisciplinary collections of online resources, providing access to millions of articles, thousands of journals and books, and hundreds of reference works, laboratory protocols, and databases. Within months of its launch, the site had become the second-most-visited academic publishing Web site in the world.



> Led all major publishers with the highest percentage of journals (69%) that have an Impact Factor — a measurement of how frequently peer-reviewed journals are cited by researchers and, therefore, a reflection of the journal's influence. Thirty-six Wiley journals ranked first in their subject categories.

> In collaboration with international professional and scholarly society partners, launched Wiley Open Access, a program of peer-reviewed journals in the life and biomedical sciences that are available to read, download, and share for free immediately upon publication, and introduced a range of new, funded business models to enable publication in open access format.

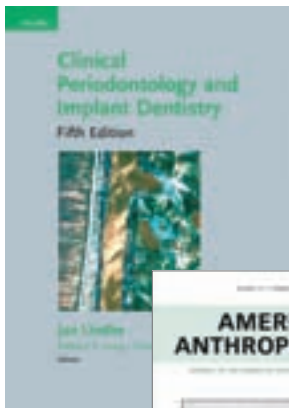
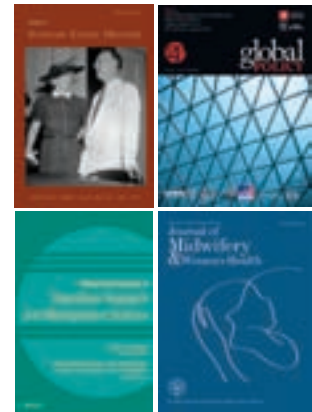
> Launched the Wiley Chinese Scholars Network to support Chinese authors in the social sciences looking to publish their work in English-language journals.

> Launched new mobile applications, accessible via several devices, for selected health science journals, allowing for the mobile delivery of article listings and the creation of a "reading list" of desired articles, available from the user's desktop via Wiley Online Library.

> Partnered with CECity.com, the leading provider of cloud-based quality reporting, performance improvement, and lifelong learning platforms for the healthcare industry, to develop initiatives in several healthcare specialties.

> Partnered with the British Psychological Society — the second-largest psychological society in the world, with some 50,000 members — to publish 11 journals on its behalf, and with the Association of American Geographers to publish, online and in 15 print volumes, the *International Encyclopedia of Geography*, intended to be the definitive reference work in its field.

> Increased backfile sales 31% over fiscal year 2010, with strong showings in the Americas, Asia, and Europe.



Professional/ Trade



Making a difference in the professional and personal lives of our target audiences

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.

CUSTOMERS

Professionals, consumers, and students worldwide.

DISTRIBUTION

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

BRANDS/FRANCHISES

Architectural Graphic Standards, Audel, Better Homes and Gardens, Betty Crocker, Bloomberg Press®, Capstone, CliffsNotes, Fisher Investments Press, For Dummies, Frommer's, Frommer's Unlimited, GMAT®, Howell Book House, J.K.

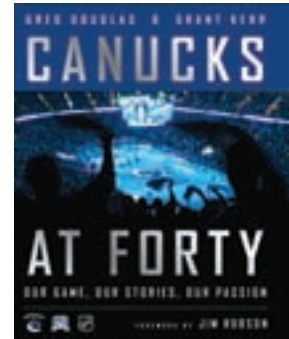
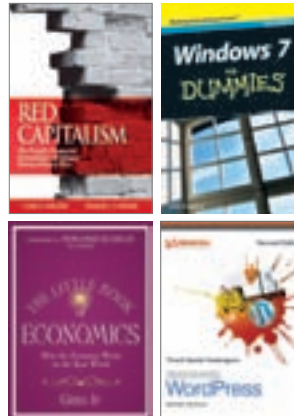
Lasser, Jossey-Bass, Pfeiffer, Pillsbury, RSMeans, Sybex, Unofficial Guide, Visual, Webster's New World, Weight Watchers, Wiley AARP, Wiley Nautical, Wrightbooks, Wrox.

PUBLISHING CENTERS

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

STRATEGIES

> Grow global revenue and market share in targeted categories by offering enriched digital content delivered through multiple platforms, proven learning solutions for professional and personal development, and tools that enable users to work more effectively or enrich their lives.



> Increase revenue from digital products and services while sustaining core business and nurturing core brands as indicators of value and trust.

> Focus digital investments in vertical Web sites serving defined communities, targeted eLearning and assessment products, and high-value workflow tools and services.

> Drive presence and revenue in emerging markets such as India, the Middle East, China, and Latin America by seeking transformative partnerships, alliances, and business development opportunities.

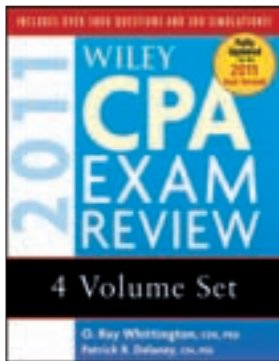
> Through acquisitions, partnerships, and internal development, secure capabilities needed to generate multiple revenue streams and product formats, as well as scalable platforms to support eLearning or assessment products and vertical Web sites.

> Develop deeper relationship with end-users, offering them a wide range of choices in acquiring and using our content and services, wherever they are and however they want to use them.

> Enhance sales and marketing by acquiring or developing capability and technology to support direct customer relationships.

FISCAL YEAR 2011 HIGHLIGHTS

> Global P/T revenue increased 1% on a currency neutral basis, with growth in business/finance and professional education offset by lower consumer sales resulting from the Borders disruption.



> Partnered with the American Association of Retired Persons (AARP) to become its exclusive book publisher. The agreement covers co-branded publishing across a variety of categories for the AARP's 40 million members.

> Introduced embedded multimedia viewers in the hotel section of Frommers.com, providing consumers with a richer and more complete visual experience that includes images, videos, and virtual tours of the hotels they are researching.

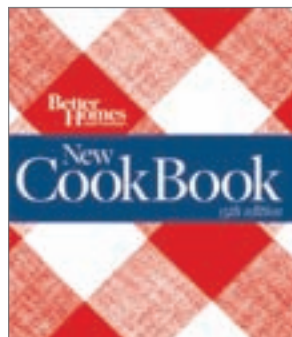
> Frommer's Unlimited launched a private-label travel section for AARP that includes 100 destination guides with custom overviews; a bilingual Alitalia destination guide service covering 45 of the airline's key routes; and 220 custom country, city, and regional overviews for Small Luxury Hotels.

> Partnered with RSMeans, a division of Reed Construction Group, to become its exclusive publisher and distributor of professional reference books and to launch a branded series of new reference books, in print and digital formats, targeting the commercial and residential construction markets.

> Launched Tech Support For Dummies, a subscription service that provides consumers with round-the-clock technical assistance for hardware, software, wireless networks, and more; also introduced a For Dummies channel on Blog Talk Radio's Internet airwaves, featuring best-selling For Dummies authors.

> Released Lights, Camera, Capture for iPad, our first enhanced eBook (a cross between a book and an app) on the iTunes Store. With more than 150 videos and many interactive features for the photography enthusiast, it became the top-grossing app in photography.

> Launched PfeifferCustom, the global custom delivery platform for Pfeiffer training and leadership content.



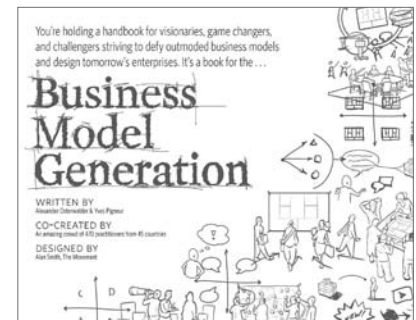
> Finalized an agreement with the Tax Institute at H&R Block to create exam prep products for the new IRS Tax Preparer certification. The program will include books, eBooks, and an online test bank, and will eventually add a continuing professional education component.

> Partnered with Element K, a learning solutions and online training company in the IT field, to produce For Dummies eLearning courses; the first product is expected to launch in FY2012.

> Partnered with producer Mark Burnett (*Survivor*, *The Apprentice*) and Coalition Films to develop short, animated video versions of CliffsNotes literature guides for AOL.com, and with Brilliance Audio (part of the Amazon.com group of companies) to create a new imprint to publish and distribute audiobook editions of select CliffsNotes guides, in CD format and as downloadable MP3 files.

> Penned agreement for Wrox technology books to be published in the Safari Books Online library — the leading on-demand digital library for technology, digital media, and business professionals, including programmers and administrators.

> Introduced Wiley Authorities Speak, a mostly no-fee speakers bureau, aligned with Wiley's mission of advancing knowledge and understanding.



Global Education



Helping teachers teach and students learn throughout the world

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 U.S. high schools.

CUSTOMERS

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

DISTRIBUTION

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



BRANDS/FRANCHISES

Wiley, Wiley Custom Select, Wiley Desktop Editions, Wiley Faculty Network, WileyFLEX, Wiley/Jossey-Bass, Wiley/MOAC, Wiley Pathways, WileyPLUS, Wiley Visualizing, Business Extra Select, Jacaranda, JacarandaPLUS, StudyOn.

PUBLISHING CENTERS

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

STRATEGIES

- > Offer customers better solutions by enhancing and enriching content with tools and services delivered on multiple devices.
- > Build customer-centric organization by expanding knowledge of and relationships with customers.
- > Create new revenue streams and business models through digital delivery and outcomes-based learning.
- > Coordinate global publishing activities to support evolving/expanding business models and development of new capabilities, and to achieve greater efficiencies.
- > Prioritize expansion into Asia, the Middle East, and Brazil.
- > Increase market share and profitability through acquisitions, and accelerate revenue and margin growth through cross-business collaboration.

FISCAL YEAR 2011 HIGHLIGHTS

> Global Education revenue increased 7% on a currency neutral basis, reflecting growth in all regions. Results were driven by increased student enrollment, 26% revenue growth in non-traditional and digital products, and a strong front list in engineering/computer science and science.

> WileyPLUS digital-only sales grew 18% for the fiscal year, to 40% of total WileyPLUS billings.

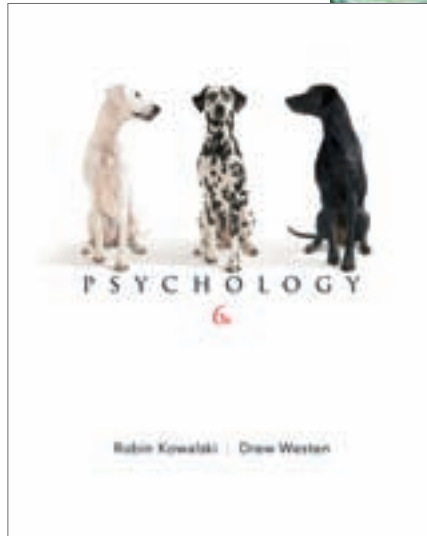
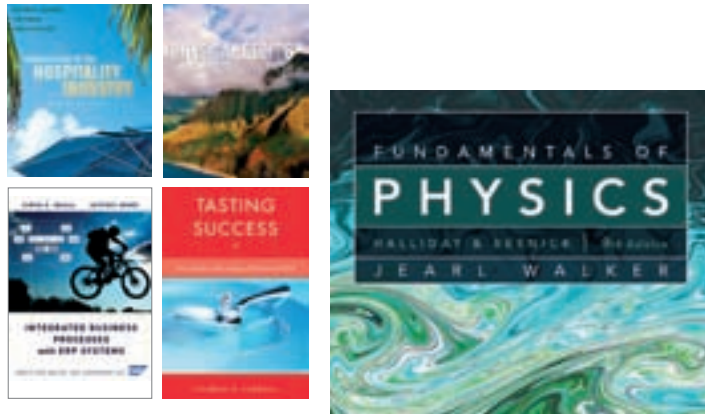


> The number of courses in Asia adopting WileyPLUS grew 35%, primarily in accounting and sciences; Taiwan, Indonesia, and Malaysia were the top three adopters.

> Introduced a *Fundamentals of Physics* WileyPLUS Learning Kit consisting of a WileyPLUS Version 5 access code bundled with a 200-page print Companion — a compelling format for today’s student. *WileyPLUS for Fundamentals of Physics*, 9th edition, became the first publisher-developed course to be certified by The Quality Matters Program, a nationally recognized organization with rigorous standards for evaluating and measuring the quality and effectiveness of online design and course content.

> Released a new version of Wiley Custom Select that allows instructors to choose material and adjust the sequence at the chapter and sub-chapter level, format editable text, rewrite sections, add and delete images, insert math notations and chemical structures, and then preview the results before submitting them for publication and sale to students.

> Finalized an agreement with the Community College Workforce Alliance of Richmond, Virginia, to provide a package of custom Microsoft Office Academic Course print texts, Wiley Faculty Network instructor training, Microsoft IT Academy participation, and a relationship with Certipoint allowing the Alliance to administer Microsoft certification tests.



The Wiley Vision

John Wiley & Sons, Inc., aspires to be a valued and respected provider of products and services that make important contributions to advances in knowledge and understanding around the world, a role that is essential to progress in a healthy and prosperous society. While fulfilling this role, we strive to build lasting, collaborative relationships with all our stakeholders. We are dedicated to sustaining Wiley's performance-driven culture, which requires our unwavering commitment to the highest standard of ethical behavior and integrity in everything we do.

MISSION

Wiley's mission is to be a global information and education company providing content and services to professionals, researchers, 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, customers, clients, colleagues, and shareholders.

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 AND STRATEGIES

Wiley's goal is to become the most successful company in the markets in which we compete. *Successful* means:

- > revenue growth that results in market share gains;
- > strong profitability, cash flow, and return on investment;
- > innovation that serves the needs of our customers;
- > an attractive place to work that supports our performance-driven culture.

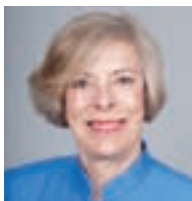
Achieving this will require:

- > becoming a more global, externally focused company that provides outstanding customer experiences with our products and services;
- > providing more access to more content than ever in pursuit of our vision of *All Wiley, All the Time, Anywhere*;
- > enhancing existing capabilities and developing new ones internally or through acquisition;
- > optimizing our investments in enabling technology and accelerating our migration from print to digital business models;
- > ensuring a competitive cost base and an efficient product and business development process;
- > building on our culture of collaboration and our ability to foster long-term partnerships to deliver value to authors, customers, clients, colleagues, and shareholders.



Executive Leadership Team

RIGHT TO LEFT | **Stephen M. Smith**, *President and Chief Executive Officer*
Joseph Heider, *Senior Vice President, Global Education*
William J. Arlington, *Senior Vice President, Human Resources*
Ellis E. Cousens, *Executive Vice President and Chief Financial and Operations Officer*
Mark Allin, *Senior Vice President, Professional/Trade*
Steven Miron, *Senior Vice President, Scientific, Technical, Medical, and Scholarly*



DEBORAH E. WILEY joined the Company in 1968 as a secretary in the College business, becoming the first sixth-generation Wiley to be involved in the Company. She worked her way up to become one of the first two female sales reps, the editor of a highly profitable Home Economics program, and, in 1983, General Manager, Wiley Learning Technologies. From 1986, she led Corporate Communications. From 1979 to 1998, she served as a Director of the Company.

Through much of her career, until her retirement as Senior Vice President, Corporate Communications, at the end of 2010, Deborah played an important role in industry organizations, notably as Chairman of the National Book Foundation from 1996 to 2007 and as Chairman of the International Copyright Protection Committee of the Association of American Publishers since 1994. In 2001 she established the Wiley Foundation, which since 2002 has awarded the annual Wiley Prize in the Biomedical Sciences, and which she continues to chair. She was a strong advocate for the Company's corporate giving program, and in 2002 helped initiate Wiley's volunteer tutoring and mentoring program in Hoboken's public schools, now replicated successfully at several other Wiley locations.



BONNIE LIEBERMAN joined Wiley in 1990 as Publisher for the Sciences, Foreign Language, and Psychology group. She was soon promoted to Vice President and Editorial Director and played a key role in revitalizing the Higher Education business. Leading it from 1996 on, she oversaw the acquisition of major lists from Thomson Learning and Pearson Education, the formation of publishing agreements with partners including Microsoft and the National Geographic Society, the launches of our WileyPLUS online teaching and learning environment and our Wiley Custom Select service, the establishment of the unique Wiley Faculty Network, and the building of the Global Education Leadership team. Under Bonnie's stewardship, Higher Education regularly outperformed the competition while furthering its mission of helping teachers teach and students learn.

Bonnie retired as Senior Vice President, Global Education, on April 30, 2011. We join colleagues and partners in wishing her the very best in the years ahead.

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 <http://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.

BOARD OF DIRECTORS

Peter Booth Wiley
Chairman

Warren J. Baker³
President Emeritus
California Polytechnic State
University at San Luis Obispo

Richard M. Hochhauser²
Adjunct Professor
New York University

Matthew S. Kissner^{1,2}
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. Pesce¹
Retired President and
Chief Executive Officer
John Wiley & Sons, Inc.

William B. Plummer⁴
Executive Vice President and
Chief Financial Officer
United Rentals, Inc.

Kalpana Raina^{2,3}
Managing Partner
252 Solutions, LLC

Stephen M. Smith
President and Chief
Executive Officer
John Wiley & Sons, Inc.

Bradford Wiley II⁴

¹ Executive Committee

² Audit Committee

³ Compensation Committee

⁴ Governance Committee

EXECUTIVE LEADERSHIP TEAM

Stephen M. Smith
President and
Chief Executive Officer

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

Mark Allin
Senior Vice President,
Professional/Trade

William J. Arlington
Senior Vice President,
Human Resources

Joseph Heider
Senior Vice President,
Global Education

Steven Miron
Senior Vice President,
Scientific, Technical, Medical,
and Scholarly

CORPORATE OFFICERS

Vincent Marzano
Vice President and Treasurer

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

Michael L. Preston
Corporate Secretary

Gary M. Rinck
Senior Vice President
and General Counsel

CORPORATE INFORMATION

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Registrar and Transfer
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Cranford, NJ 07016
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**Independent
Public Accountants**
KPMG LLP
345 Park Avenue
New York, NY 10154

Annual Meeting
To be held on Thursday,
September 15, 2011, at
9:30 a.m. local time, at
Company Headquarters,
111 River Street, Hoboken,
NJ 07030-5774

Dividends

On June 16, 2011, the Board of Directors approved a quarterly dividend of \$0.20 per share on both Class A Common and Class B Common shares, payable on July 14, 2011, to shareholders of record as of July 5, 2011.

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, 2011. Following the 2011 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 29, 2010, without qualification.

To Contact the Non-Management Directors:

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Director, Investor Relations
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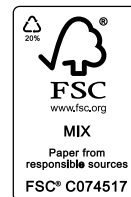
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SUSAN SPILKA Vice President, Corporate Communications
BERNHARDT FUDYMA DESIGN GROUP Concept and Design
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JOHN WILEY & SONS, INC.

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