

FORM 10-Q

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WILEY JOHN SONS, INC. - JW.A

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DESCRIPTION

Quarterly report which provides a continuing view of a company's financial position

Table of Contents

10-Q - 10Q 2003 THIRD QUARTER

PART I

<u>Item 1.</u>	<u>Financial Statements.</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market</u>
	<u>Risk.....21-22</u>
<u>Item 4.</u>	<u>Controls and Procedures.....22</u>

PART II

<u>Item 6.</u>	<u>Exhibits and Reports on Form 8-K.....22</u>
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PART II

<u>ITEM 2.</u>	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION</u>
	<u>AND RESULTS</u>
<u>ITEM 3.</u>	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>
<u>ITEM 4.</u>	<u>CONTROLS AND PROCEDURES</u>
<u>ITEM 6.</u>	<u>EXHIBITS AND REPORTS ON FORM 8-K</u>
<u>SIGNATURES</u>	
<u>CERTIFICATIONS</u>	
<u>Exhibit 99.1</u>	
<u>Exhibit 99.2</u>	

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT 1934

For the quarterly period ended January 31, 2003 Commission File No. 1-11507

OR

[] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES ACT OF 1934
For the transition period from to

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
Registrant's telephone number, including area code	(201) 748-6000

NOT APPLICABLE

Former name, former address, and former fiscal year,
if changed since last report

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 []

The number of shares outstanding of each of the Registrant's classes of common stock as of January 31, 2003 were:

Class A, par value \$1.00 - 50,081,330
Class B, par value \$1.00 - 11,575,964

This is the first page of a 27 page document

JOHN WILEY & SONS, INC.

INDEX

PART I - FINANCIAL INFORMATION	PAGE NO.
<S>	<C>
Item 1. Financial Statements.	
Condensed Consolidated Statements of Financial Position - Unaudited as of January 31, 2003 and 2002, and April 30, 2002.....	3
Condensed Consolidated Statements of Income - Unaudited for the Three and Nine Months ended January 31, 2003 and 2002.....	4
Condensed Consolidated Statements of Cash Flows - Unaudited for the Nine Months ended January 31, 2003 and 2002.....	5
Notes to Unaudited Condensed Consolidated Financial Statements.....	6-13

Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.....	14-21
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.....	21-22
Item 4.	Controls and Procedures.....	22

PART II - OTHER INFORMATION

Item 6.	Exhibits and Reports on Form 8-K.....	22
---------	---------------------------------------	----

SIGNATURES AND CERTIFICATIONS.....	23-25
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EXHIBITS

99.1 - 18 U.S.C. Section 1350 Certificate by the President and Chief Executive Officer

99.2 - 18 U.S.C. Section 1350 Certificate by the Chief Financial and Operations Officer

JOHN WILEY & SONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands)

	(UNAUDITED)		April 30, 2002
	January 31, 2003	January 31, 2002	
Assets			
Current Assets			
Cash and cash equivalents	\$ 31,941	80,487	\$ 39,705
Accounts receivable	157,698	137,535	101,084
Taxes receivable	4,238	10,168	18,664
Inventories	80,545	68,994	69,799
Deferred income tax benefits	33,331	34,915	34,394
Prepaid expenses	10,566	11,194	11,613
Total Current Assets	318,319	343,293	275,259
Product Development Assets	62,107	63,266	63,055
Property and Equipment	109,756	63,501	72,127
Intangible Assets	280,142	249,666	275,295
Goodwill	193,392	170,427	189,099
Deferred Income Tax Benefits	11,410	2,182	1,351
Other Assets	20,459	20,230	19,959
Total Assets	\$ 995,585	912,565	\$ 896,145
Liabilities & Shareholders' Equity			
Current Liabilities			
Current portion of long-term debt	\$ 35,000	30,000	\$ 30,000
Accounts and royalties payable	99,106	87,870	67,516
Deferred subscription revenues	148,524	146,224	125,793
Accrued income taxes	21,753	18,897	9,769
Other accrued liabilities	64,183	63,312	87,315
Total Current Liabilities	368,566	346,303	320,393
Long-Term Debt	200,000	235,000	235,000
Other Long-Term Liabilities	59,991	46,428	49,827
Deferred Income Taxes	15,004	10,324	14,275
Shareholders' Equity	352,024	274,510	276,650
Total Liabilities & Shareholders' Equity	\$ 995,585	912,565	\$ 896,145

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

JOHN WILEY & SONS, INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(In thousands except per share information)

Three Months
Ended January 31,

Nine Months
Ended January 31,

	2003	2002	2003	2002
Revenues	\$ 221,196	207,981	\$ 650,641	545,226
Costs and Expenses				
Cost of sales	72,674	70,657	218,646	177,542
Operating and administrative expenses	109,122	98,213	318,860	260,457
Amortization of intangibles	2,548	4,395	7,259	13,061
Unusual Item - Relocation related expenses	-	-	2,465	-
Total Costs and Expenses	184,344	173,265	547,230	451,060
Operating Income	36,852	34,716	103,411	94,166
Interest Income and Other - Net	713	(215)	1,234	43
Interest Expense	(2,086)	(2,149)	(6,468)	(5,108)
Interest Expense - Net	(1,373)	(2,364)	(5,234)	(5,065)
Income Before Taxes	35,479	32,352	98,177	89,101
Provision For Income Taxes	11,259	11,000	19,196	30,294
Net Income	\$ 24,220	21,352	\$ 78,981	58,807
Income Per Share				
Diluted	\$.39	.34	\$ 1.25	0.93
Basic	\$.39	.35	\$ 1.28	0.97
Cash Dividends Per Share				
Class A Common	\$.05	.05	\$ 0.15	0.14
Class B Common	\$.05	.05	\$ 0.15	0.14
Average Shares				
Diluted	62,575	63,376	63,202	63,036
Basic	61,447	60,961	61,505	60,632

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

JOHN WILEY & SONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW - UNAUDITED
(In thousands)

	For The Nine Months Ended January 31,	
	2003	2002
Operating Activities		
Net income	\$ 78,981	\$ 58,807
Non-cash items		
Amortization of Intangibles	7,259	13,061
Amortization of Composition Costs	22,019	18,206
Depreciation of Property and Equipment	17,903	12,315
Other non-cash items	27,906	29,351
Net change in operating assets and liabilities	(15,794)	(1,635)
Payment of acquisition related liabilities	-	(12,544)
Cash Provided By Operating Activities	138,274	117,561
Investing Activities		
Additions to product development assets	(36,452)	(32,921)
Additions to property and equipment	(51,476)	(20,059)
Acquisition of publishing assets	(7,835)	(200,599)
Cash Used for Investing Activities	(95,763)	(253,579)
Financing Activities		
Borrowings of long-term debt	-	200,000
Repayment of long-term debt	(30,000)	(30,000)
Purchase of treasury shares	(10,380)	(2,783)
Cash dividends	(9,259)	(8,245)
Proceeds from exercise of stock options	1,990	3,722
Cash Provided By (Used for) Financing Activities	(47,649)	162,694
Effects of Exchange Rate Changes on Cash	(2,626)	864

Cash and Cash Equivalents			
Increase (decrease) for Period		(7,764)	27,540
Balance at Beginning of Period		39,705	52,947
Balance at End of Period	\$	31,941	\$ 80,487
Supplemental Information			
Businesses Acquired:			
Fair value of assets acquired	\$	7,865	\$ 268,258
Liabilities assumed		(30)	(67,659)
Cash paid for businesses acquired	\$	7,835	\$ 200,599
Cash Paid (Refunded) During the Period for:			
Interest	\$	9,689	\$ 5,028
Income taxes - Net	\$	(1,194)	\$ 10,261

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

JOHN WILEY & SONS, INC., AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the consolidated financial position of John Wiley & Sons, Inc., and Subsidiaries (the "Company") as of January 31, 2003 and 2002, and April 30, 2002, and results of operations and cash flows for the periods ended January 31, 2003 and 2002. The results for the three months and nine months ended January 31, 2003 are not necessarily indicative of the results to be expected for the full year. These statements should be read in conjunction with the most recent audited financial statements contained in the Company's Form 10-K for the fiscal year ended April 30, 2002.

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to provide a more meaningful comparison.

2. Comprehensive income was as follows (in thousands):

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2003	2002	2003	2002
Net Income	\$24,220	21,352	\$78,981	58,807
Other Comprehensive Income (Loss), net of taxes -				
Transition adjustment for cash flow hedges as of May 1, 2001	-	-	-	(454)
Period change in fair value of cash flow hedges	-	(115)	168	(212)
Foreign currency translation adjustments	6,834	(447)	9,923	(714)
Comprehensive Income	\$31,054	20,790	\$89,072	57,427

A reconciliation of accumulated other comprehensive gain (loss) follows (in thousands):

Three Months Ended January 31, 2003			Nine Months Ended January 31, 2003		
Beginning Balance	Change for Period	Ending Balance	Beginning Balance	Change for Period	Ending Balance

Foreign currency translation

adjustment	\$	555	6,834	7,389	\$	(2,534)	9,923	7,389
Cash flow hedge		-	-	-		(168)	168	-
Total	\$	555	6,834	7,389	\$	(2,702)	10,091	7,389

3. A reconciliation of the shares used in the computation of income per share follows (in thousands):

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2003	2002	2003	2002
Weighted average shares outstanding	61,656	61,238	61,682	60,901
Less: Unearned deferred compensation shares	(209)	(277)	(177)	(269)
Shares used for basic income per share	61,447	60,961	61,505	60,632
Dilutive effect of stock options and other stock awards	1,128	2,415	1,697	2,404
Shares used for diluted income per share	62,575	63,376	63,202	63,036

For the three and nine months ended January 31, 2003 and 2002, options to purchase shares of Class A common stock of 2.1 million and 1.2 million, respectively, have been excluded from the shares used for diluted income per share as their inclusion would have been antidilutive.

4. Inventories were as follows (in thousands):

	January 31,		April 30,
	2003	2002	2002
Finished goods	\$71,345	62,278	\$62,756
Work-in-process	6,927	5,602	6,845
Paper, cloth and other	6,186	4,505	3,811
	84,458	72,385	73,412
LIFO reserve	(3,913)	(3,391)	(3,613)
Total inventories	\$80,545	68,994	\$69,799

5. The Company is a global publisher of print and electronic products, providing must-have content and services to customers worldwide. Core businesses include professional and consumer books and subscription services; scientific, technical, and medical journals, encyclopedias, books and online products and services; and educational materials for undergraduate and graduate students, and lifelong learners. The Company has publishing, marketing, and distribution centers in the United States, Canada, Europe, Asia, and Australia. Certain prior year amounts have been reclassified to provide a more meaningful comparison. The Company's reportable segments are based on the management reporting structure used to evaluate performance. Segment information is as follows:

Three Months Ended January 31,	
2003	2002

(thousands)

	External Customers	Inter- segment Sales	Total	External Customers	Inter- segment Sales	Total
Revenues						

U.S. Segments:						
Professional/Trade	\$72,809	8,999	81,808	\$76,105	\$3,569	79,674
Scientific, Technical, and Medical	37,486	2,194	39,680	36,619	2,126	38,745
Higher Education	37,222	6,383	43,605	36,071	5,730	41,801
European Segment	46,075	3,719	49,794	38,229	3,251	41,480
Asia, Australia & Canada	27,604	255	27,859	20,957	153	21,110
Eliminations	-	(21,550)	(21,550)	-	(14,829)	(14,829)
Total Revenues	\$221,196	-	221,196	\$207,981	-	207,981

Direct Contribution to Profit						

U.S. Segments:						
Professional/Trade			\$24,220			\$21,065
Scientific, Technical, and Medical			17,188			16,039
Higher Education			15,318			16,729
European Segment			14,996			14,060
Asia, Australia & Canada			7,063			6,101
Total Direct Contribution to Profit			78,785			73,994

Shared Services and Administrative Costs						

Distribution			(11,651)			(10,921)
Information Technology			(10,898)			(9,870)
Finance			(6,799)			(5,393)
Other Administration			(12,585)			(13,094)
Total Shared Services and Administration Costs			(41,933)			(39,278)

Operating Income			36,852			34,716
Interest Expense - Net			(1,373)			(2,364)
Income Before Taxes			\$35,479			\$32,352
=====						

Nine Months Ended January 31,

	2003			2002		
	External Customers	Inter- segment Sales	Total	External Customers	Inter- segment Sales	Total

(thousands)						

Revenues						

U.S. Segments:						
Professional/Trade	\$216,712	24,936	241,648	\$165,656	11,000	176,656
Scientific, Technical, and Medical	118,463	6,090	124,553	115,388	5,253	120,641
Higher Education	104,223	20,872	125,095	100,300	18,773	119,073
European Segment	140,913	11,850	152,763	111,139	9,312	120,451
Asia, Australia & Canada	70,330	624	70,954	52,743	558	53,301
Eliminations	-	(64,372)	(64,372)	-	(44,896)	(44,896)
Total Revenues	\$650,641	-	650,641	\$545,226	-	545,226

Direct Contribution to Profit						

U.S. Segments:						
Professional/Trade			\$66,004			\$43,719
Scientific, Technical, and Medical			57,905			54,288
Higher Education			42,101			44,843
European Segment			48,071			41,575
Asia, Australia & Canada			14,725			12,473
Total Direct Contribution to Profit			228,806			196,898

Shared Services and Administrative Costs						

Distribution			(34,115)			(26,500)
Information Technology			(30,085)			(26,514)
Finance			(20,910)			(15,775)
Other Administration			(37,820)			(33,943)
Total Shared Services and Administration Costs			(122,930)			(102,732)
Unusual Items - Relocation Expenses			(2,465)			-

Operating Income			103,411			94,166
Interest Expense - Net			(5,234)			(5,065)
Income Before Taxes			\$98,177			\$89,101
=====						

6. Acquisitions

In the first quarter of fiscal year 2003 the Company made three acquisitions totaling approximately \$7.8 million including a \$6.5 million acquisition of teacher education titles from Prentice Hall Direct/Pearson Education.

In September 2001, the Company acquired 100% of the outstanding shares of Hungry Minds, Inc. (Hungry Minds) for a total purchase price of approximately \$184.9 million, consisting of approximately \$90.2 million in cash for the common stock of Hungry Minds, \$92.5 million in cash to enable Hungry Minds to repay its outstanding debt, and fees and expenses of approximately \$2.2 million. The acquisition included 2,500 active titles which are available in 39 languages. Well-known brands include the For Dummies and Unofficial Guide series, the technological Bible and Visual series, Frommer's travel guides, CliffsNotes, Webster's New World Dictionary, Betty Crocker, and Weight Watchers.

In fiscal year 2002, the Company also acquired four other businesses for purchase prices aggregating \$35.1 million. These included: A&M Publishing Ltd., a U.K.-based publisher for the pharmaceutical and health care sectors; GIT Verlag GmbH, a German publisher for the chemical, pharmaceutical, biotechnology, security and engineering industries; and Frank J. Fabozzi Publishing and an Australian publisher, Wrightbooks Pty Ltd., both publishing high-quality finance books for the professional market.

7. Goodwill and Other Intangible Assets

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations" and No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires all business combinations initiated after June 30, 2001 to be accounted by the purchase method of accounting. In addition, the statement requires the purchase price to be allocated to identifiable intangible assets in addition to goodwill if certain criteria are met.

On May 1, 2002, the Company adopted SFAS No. 142, which eliminates the requirement to amortize goodwill and those intangible assets that have indefinite useful lives, but requires an annual test for impairment or more frequently if impairment indicators arise. Intangible assets that have finite useful lives will continue to be amortized over their useful lives. The Company completed its initial evaluation and assessment of its goodwill and other intangible assets in accordance with SFAS No. 142 during the first quarter. No impairment charge was required. The Company reclassified certain acquired publication rights to indefinite life intangibles in connection with the implementation of SFAS No. 142.

The following table represents unaudited adjusted net income of the Company, giving effect to SFAS No. 142 as if it were adopted on May 1, 2001 (in thousands):

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2002	2001	2002	2001
Net income, as reported	\$24,220	21,352	\$78,981	58,807
Add back: amortization expense, net of tax				
Indefinite lived intangibles	-	999	-	3,000
Goodwill	-	940	-	2,901
Adjusted net income	\$24,220	23,291	\$78,981	64,708
Income per Diluted Share:				
As reported	\$0.39	0.34	\$1.25	0.93
Adjusted	\$0.39	0.37	\$1.25	1.03
Income per Basic Share:				
As reported	\$0.39	0.35	\$1.28	0.97
Adjusted	\$0.39	0.38	\$1.28	1.07

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

	As of April 30, 2002	Acquisitions & Dispositions	Cumulative Translation & Other Adjustments	As of January 31, 2003
Professional/Trade	\$146,191	-	2,053	148,244
Scientific, Technical and Medical	23,193	-	-	23,193
European	18,010	-	2,105	20,115
Other	1,705	-	135	1,840
Total	\$189,099	-	4,293	193,392

The following table summarizes the activity in other intangibles subject to amortization (in thousands):

	As of January 31, 2003	As of April 30, 2002
Acquired publication rights	\$149,488	\$263,392
Accumulated amortization	(41,230)	(57,815)
Net acquired publication rights	108,258	205,577
Covenants not to compete	1,590	1,257
Accumulated amortization	(943)	(937)
Net covenants not to compete	647	320
Total	\$108,905	\$205,897

Based on the current amount of intangible assets subject to amortization, the estimated amortization expense for each of the succeeding 5 years are as follows: Fiscal 2003 \$9.6 million; 2004 \$9.0 million; 2005 \$8.9 million, 2006 \$8.6 million and 2007 \$8.5 million. As acquisitions and dispositions occur in the future and as purchase price allocations are finalized, these amounts may vary.

The following table summarizes other intangibles not subject to amortization (in thousands):

	As of January 31, 2003	As of April 30, 2002
Acquired publication rights	\$113,337	\$11,498
Branded trademarks	57,900	57,900
	\$171,237	\$69,398

8. Recent Accounting Standards

In October 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 143, "Accounting for Asset Retirement Obligations". This standard addresses the financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The standard is effective for fiscal year 2004. The adoption of SFAS No. 143 is not expected to have a material impact on the Company's financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This standard addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The standard is effective for fiscal year 2003. The adoption of SFAS No. 144 had no effect on the Company's financial position or results of operations.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". SFAS 146, which is effective prospectively for exit or disposal activities initiated after December 31, 2002, applies to costs associated with an exit activity, including

restructurings, or with a disposal of long-lived assets. SFAS 146 requires that exit or disposal costs are recorded as an operating expense when the liability is incurred and can be measured at fair value. The adoption of SFAS No. 146 did not have a material effect on the Company's financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Compensation - Transition and Disclosure." SFAS No. 148 amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure provisions of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting and the effect of the method used on reported results. This standard is effective for fiscal year end 2003. Currently, the Company uses the intrinsic method of accounting for stock-based compensation. Therefore, the adoption of SFAS No. 148 will have no effect on the Company's financial position or results of operations.

9. Special Items

The first quarter fiscal 2003 results include an unusual charge of approximately \$2.5 million, or \$1.5 million after taxes, equal to \$0.02 per diluted share relating to the relocation of the Company's headquarters to Hoboken, New Jersey from New York City, and includes duplicate rent payments and moving expenses. In fourth quarter of fiscal year 2002, the Company reported an unusual charge of \$12.3 million or \$7.7 million after tax related to the relocation, including lease payments of approximately \$10.2 million on the vacated premises. Included in the balance sheet at January 31, 2003 is an accrued liability of \$3.3 million principally related to the remaining lease payments on the vacated offices in New York City.

During the second quarter of fiscal year 2003 the Company merged several of its European subsidiaries into a new legal entity, which enabled the Company to increase the tax-deductible asset basis of the merged subsidiaries to fair market value creating a tax asset greater than the related book value. The increase in tax basis resulted in a \$12.0 million, \$.19 per diluted share, tax benefit recognized as income in the second quarter and a deferred tax asset in the Consolidated Statement of Financial Position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS -

THIRD QUARTER ENDED JANUARY 31, 2003

Net income for the third quarter increased 13% to \$24.2 million or \$0.39 per diluted share including the effect of the adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, compared with \$21.4 million or \$0.34 per diluted share in the third quarter of last year.

Revenues for the third quarter of 2003 of \$221.2 million increased 6%, from \$208.0 million in the prior year's quarter. The third quarter revenue increase was driven primarily by organic growth in the U.S. and Europe; the April 2002 acquisition of GIT Verlag and A&M Publishing in Europe; continuing strength in Asia; and foreign exchange.

Gross profit as a percentage of revenue improved during the quarter to 67.1% from 66.0% in the prior year's quarter, principally due to Hungry Minds products and higher STM journal revenue.

The 11% increase in operating and administrative expenses in the third quarter reflects the combined effects of incremental costs related to acquisitions and depreciation on new facilities in the U.S. and Europe. The Company recently centralized several web development activities, which were previously in the various publishing operations. This organizational change will enable the Company to leverage these capabilities more efficiently across all of Wiley's global businesses. The expenses for these activities are now included in the Information Technology line within shared services and administrative costs, whereas previously they were included in direct contribution to profit in each of the appropriate business segment results. Accordingly, these expenses have been reclassified for the prior year periods on the attached financial statements included herein to provide a more meaningful comparison.

Operating income for the current quarter increased 6% to \$36.9 million from

\$34.7 million in the prior year.

Effective May 1, 2002, the Company adopted SFAS No. 142, which eliminates the amortization of goodwill and indefinite lived intangible assets. In fiscal year 2003, the after-tax impact of the non-amortization of goodwill and intangible assets was \$1.9 million, or \$0.03 per share, for the third quarter and \$5.9 million, or \$0.09 per share, for the nine-month period. The Company expects the earnings benefit of SFAS No. 142 to be partially offset by higher depreciation expense for new facilities in the U.S. and Europe. Operating income and net income for the third quarter after adjusting for the elimination of amortization of goodwill and indefinite life intangibles was as follows (in thousands):

	Quarter Ending January 31,	
	2003	2002
Operating Income as reported	\$36,852	34,716
SFAS No. 142	-	2,347
Operating income as adjusted	\$36,852	37,063
Net Income as reported	\$24,220	21,352
SFAS No. 142, net of taxes	-	1,939
Net Income as adjusted	\$24,220	23,291

The effective tax rate was 31.7% for the current quarter compared with the 34.0% in the prior year. The decline is mainly due to lower taxes outside the U.S. In addition, the absence of nondeductible goodwill amortization related to the adoption of SFAS No. 142 reduced the effective tax rate.

SEGMENT RESULTS

Professional/Trade

U.S. Professional/Trade revenues of \$81.8 million for the third quarter advanced 3% over the comparable prior year period, and the direct contribution to profit advanced 15% to \$24.2 million. The increase was mainly attributable to margin improvement in the Hungry Minds publishing programs. The quarter was affected by a weaker than anticipated holiday season throughout the industry, although January sales rebounded nicely. The direct contribution margin increased to 29.6% from 26.4% in the prior year.

Despite soft market conditions, Wiley's business program continues to exhibit strength, and gain market share. The industry was flat in the business category throughout calendar year 2002, but the Company's business publishing program grew as a result of a strong front list and healthy backlist reorders. Nine Wiley titles were on major bestseller lists during the quarter, including Conquer the Crash: You Can Survive and Prosper in a Deflationary Depression, Five Dysfunctions of a Team: A Leadership Fable, The Morningstar Guide to Mutual Funds: 5-Star Strategies for Success, Home Buying For Dummies, Religion For Dummies, Starting an Ebay Business For Dummies, Straight Talk on Investing: What You Need to Know, The Ernst & Young Tax Guide 2003, and JK Lasser's Your Income Tax 2002. This collection of titles spans the entire spectrum of Wiley's business publishing program.

The Company's consumer publishing programs performed very well, particularly cooking, reference, and travel, led by the Betty Crocker, For Dummies, Frommer's, and Webster's New World brands. Cookbooks that sold well during the quarter were The Low-Carb Comfort Food Cookbook, How to Cook Everything and Weight Watchers New Complete Cookbook.

Although the overall market for computer books continues to be weak, Wiley's technology publishing did well with its consumer titles in areas such as digital photography, digital imaging software, general PC technology, Windows XP, home networking, eBay, Apple's Mac OS X and Red Hat Linux, and CD/DVD recording.

The Company's professional and academic programs in architecture, culinary/hospitality, psychology, and teacher education had a solid third quarter. Highlights include the successful release of Irving Weiner's 12-volume Handbook of Psychology, the first complete reference treatment of the science and practice of psychology, edited by one of the experts in the field. In addition, the Company launched the new Graphicstandards.com, which is a major

step in the evolution of the Architectural Graphic Standards franchise.

Scientific, Technical And Medical (STM)

U.S. STM revenues of \$39.7 million increased 2% over the prior year. The revenue growth was attributable to new and renewed Wiley InterScience licenses and higher margin journal subscriptions, partially offset by sluggish book sales. The direct contribution to profit increased 7% to \$17.2 million from \$16.0 million mainly due to the same effects. Globally, STM revenues increased 9% for the third quarter aided by acquisitions in Europe and worldwide journal revenue growth.

A major journal subscription agent, Rowecom Inc., filed for bankruptcy in January. It is estimated that this event will reduce calendar year 2003 revenue by less than \$3 million, with some of that occurring in fiscal year 2003, but most of it affecting fiscal year 2004. Wiley has taken a leadership role in

negotiations with various parties regarding this unfortunate situation. We have supported our customers, while protecting the Company's financial interests.

Wiley InterScience's growth in the third quarter reflects the continuing demand from the research community for its content and services. Over the past year, the online service experienced a significant increase in the number of journal articles viewed with an approximate 61% growth from the prior year's third quarter. Over 60% of global journal subscription revenues are now under Wiley InterScience licenses, compared with approximately 40% a year ago. Several licenses were signed during the quarter, including ConWIS in Taiwan, the Spanish National Consortium, the University of New South Wales in Australia, Simon Fraser University in Canada, and the University of Washington and the National Agricultural Library in the U.S.

The Company continues to add content and functionality to Wiley InterScience to meet customer needs and increase its revenue base. A new Online Books library was launched in mathematics and statistics. In addition, six more major reference works were added during the quarter, including Ullman's Encyclopedia of Industrial Chemistry, 6/e; Burger's Medicinal Chemistry and Drug Discovery, 6/e; Encyclopedia of Cell Technology; Encyclopedia of Environmental Microbiology; and Encyclopedia of Space Science and Technology. The Company also entered into agreements with the National Institute of Science and Technology, Accelrys, and Cognia to collaborate on chemistry and bioinformatics database products.

In January, the Association of American Publishers/Professional and Scholarly Publishing announced that four Wiley publications were named as Best New Books: Handbook of Organopalladium Chemistry for Organic Synthesis, Randomization in Clinical Trials, Encyclopedia of Imaging Science and Technology, and The Human Fossil Record, Volume 1. The Anatomical Record: Special Issue on Astrobiology was also cited as the Best Single Issue of a Journal.

At the close of the quarter, the Company announced that the second annual Wiley Prize in the Biomedical Sciences was awarded to Dr. Andrew Z. Fire of the Carnegie Institution of Washington and the Johns Hopkins University; Dr. Craig C. Mello of the University of Massachusetts Medical School; Dr. Thomas Tuschl formerly of the Max-Planck Institute for Biophysical Chemistry in Germany and most recently of the Rockefeller University; and Dr. David Baulcombe of the Sainsbury Laboratory at the John Innes Centre in Norwich, England. The recipients were recognized for their contributions to the discovery of novel mechanisms for regulating gene expression by small interfering RNAs.

Higher Education

Third quarter U.S. Higher Education revenues of \$43.6 million increased 4% as compared to the prior year. Revenue growth was principally due to the life sciences program, particularly Principles Of Anatomy and Physiology, 10/e. In addition, biology performed well, as did chemistry. Results continued to be affected by sluggish industry-wide conditions in engineering. As expected, geography and accounting were down year-to-date due to the revision cycles of key titles. Globally, Higher Education revenues increased 7% for the third quarter. The direct contribution to profit decreased 8% to \$15.3 million, principally due to product development costs, product mix and investment in e-learning initiatives.

Forty-five new textbooks were published during the third quarter, including Calculus: Ideas and Applications; Elementary Statistics; The Extraordinary Chemistry of Ordinary Things; Financial Institutions, Markets and Money; and Financial Statement Analysis. The Company also published new versions of existing titles with new product models, including Active Learning Editions of

Adjustment and Math Methods; Calculus Study Skills Edition, featuring a customized version of the CliffsNotes QuickReview for Calculus; and the Core Concepts Series in business, which includes brief, low-cost alternative texts that are packaged with customized articles, readings, and cases.

An agreement was signed with XanEdu, a division of ProQuest, to build Wiley Business Extra Select, an online custom courseware program (<http://www.wiley.com/college/bxs>). This program will enable professors to create customized business course materials by combining Wiley's textbooks and learning materials with content from sources such as The Wall Street Journal, Harvard Business School, Ivey Cases, Fortune Inc., and many others. The Higher Education Website offers online learning materials on more than 2,300 subsites to support teaching and learning. Virtual peer training through Wiley's Faculty Resource Network increased dramatically during the third quarter. Wiley also formed an alliance with Content Connections to obtain feedback from the marketplace on new products.

Europe

Third quarter revenues from Wiley's European operations of \$49.8 million were up 20% over prior year, reflecting the GIT Verlag and A&M Publishing acquisitions, and organic growth. Excluding the GIT Verlag and A&M Publishing acquisitions, revenues for the quarter were up 10%, fueled by strong performances in the journals program, as well as P/T titles. Direct contribution margin was 30.1% in the current quarter as compared to 33.9% in the prior year. Higher sales from the expansion of Hungry Mind products into Europe had a dilutive impact on the current year margin.

Wiley's strong performance in the UK is resulting in market share gains. Southern Europe, especially France and Spain, is showing gradual improvement, while the German economy continues to be weak with no signs of a recovery in sight. Top-selling Wiley titles in Europe during the quarter included Interaction Design, Principles of Anatomy and Physiology, Ullman's Encyclopedia of Industrial Chemistry, and the journal, Numerical Methods in Engineering. The release of Ullman's was an enormous undertaking, as measured by its 40 volumes and 40,000 pages.

In January, Wiley Europe published its first issues of Ultrasound in Obstetrics and Gynecology and the British Journal of Surgery. The Company also launched a re-branded website for the British Journal of Surgery Society. Agreements were signed with the European Peptide Society and Pathological Society of Great Britain and Northern Ireland for Wiley to develop similar Society Web Select sites. Traffic on community-of-interest portals, spectroscopyNOW.com and pro.physik.de, reached all-time highs during the third quarter.

Wiley recently co-published four CD-based training courses in mobile communications technologies in partnership with BusinessInteractive, a German company serving the telecommunications industry. Handbook of Eating Disorders was chosen as a main selection of the Behavioral Science Book Club for March.

Asia, Australia & Canada

Wiley's other international operations recorded strong results, as reflected in a 32% revenue increase over the prior year's third quarter. P/T and Higher Education in Canada, Higher Education in Australia, and P/T and STM in Asia, drove these results. Rapid growth of the Company's subscription and translation rights businesses continued in Asia, notably in Singapore and China. To increase

awareness of its products in India, the Company formed strategic alliances with the Indian Pharmacological Society and the Association of Plastic Surgeons of India to link relevant Wiley pharmacological and medical science journals to their websites. The expansion of Hungry Mind products into the Asian, Australian and Canadian markets had a dilutive impact on the current year margin as compared to the prior period.

RESULTS OF OPERATIONS -

NINE MONTHS ENDED JANUARY 31, 2003

Earnings per share and net income, as reported, for the nine-month period were \$1.25 and \$79.0, respectively. Excluding a one-time tax benefit of \$12.0 million, or \$0.19 per share, in the second quarter of fiscal year 2003, and an unusual after tax charge of \$1.5 million, or \$0.02 per share, related to the Company's relocation to Hoboken, New Jersey, in the first quarter of fiscal year 2003, earnings per diluted share for the first nine-months advanced 16% to \$1.08 from \$0.93 per share in the prior year. Net income, excluding these unusual items, was \$68.4 million compared to \$58.8 million in the prior year, an increase of 16%. Revenues for the first nine months of fiscal year 2003 increased 19% to \$650.6 million from \$545.2 million in the prior year period.

For the nine-month period, cost of sales and operating administrative expenses increased 23% and 22%, respectively. The increase in cost of sales as a percent of revenue was principally due to the addition of Hungry Minds and product mix. While Hungry Minds has attractive financial characteristics, its gross margin is lower than the Company's consolidated gross margin. The increase in operating and administrative expenses reflects the incremental costs related to acquisitions, depreciation on new facilities in the U.S. and Europe, and foreign exchange.

Including the relocation charge, operating income for the first nine months of fiscal year 2003 was \$103.4 million. Operating income increased 12% to \$105.9 million, compared with \$94.2 million in the prior year, excluding \$2.5 million of unusual charges related to the relocation and including the effect of the adoption of SFAS No.142.

During the second quarter, the Company merged several of its European subsidiaries into a new legal entity, which enabled the Company to increase the tax-deductible asset basis of the merged subsidiaries to the fair market value. Under U.S. accounting principles, the tax benefit attributable to the increase in tax basis is immediately included in income. From an economic perspective, the cash benefit of this change will be recognized pro-rata over a 15 year period.

Operating income and net income excluding the relocation charges, the one-time tax benefit and the elimination of amortization of goodwill and indefinite life intangibles for the nine-month period were as follows (in thousands):

	Nine Months Ended January 31,	
	2003	2002
Operating Income as reported	\$ 103,411	94,166
Unusual relocation charges	2,465	-
SFAS No. 142	-	7,157
Operating income as adjusted	\$ 105,876	101,323
Net Income as reported	\$ 78,981	58,807
Unusual relocation charges, net of taxes	1,479	-
SFAS No. 142, net of taxes	-	5,901
One-time tax benefit	(12,025)	-
Net income as adjusted	\$ 68,435	64,708

Excluding the one-time tax benefit of \$12.0 million, the effective tax rate was 31.8% in the current nine month period compared with 34.0% in the prior year. The decline is mainly due to lower taxes outside the U.S. In addition, the absence of nondeductible goodwill amortization related to the adoption of SFAS No. 142 reduced the effective tax rate.

SEGMENT RESULTS

Professional/Trade

U.S. Professional/Trade revenues of \$241.6 million for the first nine months advanced 37% over the comparable prior year period and the direct contribution to profit advanced 51% to \$66.0 million, reflecting the positive effect of the Hungry Minds acquisition and organic growth. Excluding Hungry Minds, revenue grew by 5%. The direct contribution margin in the first nine months of fiscal year 2003 was 27.3% as compared to 24.7% in the prior year reflecting higher global sales of Hungry Mind product through the Company's worldwide sales and marketing efforts.

Scientific, Technical and Medical (STM)

U.S. STM revenues of \$124.6 million increased 3% over the prior year. The direct contribution to profit increased 7% to \$57.9 million reflecting higher margin journal subscriptions, partially offset by sluggish book sales. Globally, STM revenue for the first nine months of the year increased 11% over the prior year period.

Higher Education

U.S. Higher Education revenues of \$125.1 million increased 5% from the prior year. The direct contribution to profit decreased 6% to \$42.1 million mainly due to product mix, product development costs and investment in e-learning initiatives. Globally Higher Education revenue for the first nine months of the year increased 7% over the prior year period.

Europe

European revenues of \$152.8 million for the first nine months advanced 27% and the direct contribution to profit of \$48.1 million increased 16% over the prior year. The improvement was principally due to the strong sales of journal and professional/trade titles in addition to revenue from acquisitions.

Asia, Australia & Canada

The other segment revenues of \$71.0 million for the first nine months advanced 33% and the direct contribution to profit increased 18% over the prior year. The improvement was mainly due to additional revenue from the sale of Hungry Mind titles, higher sales of Canadian professional/trade and higher education titles and growth of the Company's subscription and translation rights business in Asia.

LIQUIDITY AND CAPITAL RESOURCES

Operating activities for the first nine months of fiscal year 2003 provided \$138.3 million of cash, as compared to \$117.6 million in the prior period. The improvement reflected higher net income and lower acquisition related payments this year. The third quarter of the Company's fiscal year reflects the cyclicity of the journal subscription and higher education businesses.

Investing activities used \$95.8 million for the first nine months of fiscal year 2003 as compared to \$253.6 million in the prior year period. Investing activities in the nine-month period include \$36.5 million for product development, the acquisition of titles from Prentice Hall Direct/Pearson Education for \$6.5 million and \$51.5 million of property and equipment expenditures of which \$31.6 million was for the purchase of a building in the United Kingdom, the additions to a building in Germany, and leasehold improvements at the Company's new Hoboken, NJ headquarters. Capital spending on product development for the full fiscal year 2003 is projected to be \$60 million. Capital spending for property and equipment is projected to be approximately \$65 million, including \$40 million of costs associated with the new facilities in the U.S. and Europe.

Current year financing activities primarily reflect the purchase of treasury shares, dividend payments, and the payment of \$30.0 million against long-term debt.

Although the statement of financial condition as of January 31, 2003 indicates a negative working capital of \$50.2 million, current liabilities include \$148.5 million of deferred income related to journal subscriptions for which the cash has been received and which will be recognized in revenue as the journals are delivered to customers. The Company believes its cash balances together with existing credit facilities are sufficient to meet its obligations. The Company had \$235.0 million of variable rate loans outstanding at January 31, 2003, which approximated fair value. The Company had \$150.0 million available under its revolving credit facilities at January 31, 2003.

"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) 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 instruments and/or insurance contracts from time to time to reduce fluctuations in earning and cash flows when it is deemed appropriate to do so. The Company does not use derivative financial investments for trading or speculative purposes.

Interest Rates

The Company did not use any derivative financial investments to manage this exposure. The weighted average interest rate as of January 31, 2003 was approximately 2.22%. A hypothetical 1% change in interest rates for the variable rate debt would affect annual net income and cash flow by approximately \$1.4 million.

Foreign Exchange Rates

The Company is exposed to foreign currency exchange movements primarily in European, Asian, Canadian and Australian currencies. Consequently, the Company and its subsidiaries, from time to time, enter into foreign exchange forward contracts as a hedge against foreign currency asset, liability, commitment, and anticipated transaction exposures, including intercompany purchases. At January 31, 2003 the Company has no outstanding foreign exchange contracts. The Company does not use derivative financial instruments for trading or speculative purposes.

Credit Risk

The Company's business is not dependent upon a single customer; however, the industry has experienced a significant concentration in national, regional, and online bookstore chains in recent years. Although no one book customer accounts for more than 8% of total fiscal 2002 consolidated revenues, the top ten book customers account for approximately 31% of total fiscal 2002 consolidated revenues and approximately 48% of total gross trade accounts receivable at April 30, 2002. To mitigate its credit risk exposure, the Company obtains credit insurance where available and economically justifiable.

In the journal publishing business, subscriptions are primarily sourced through independent subscription agents who, acting as agents for library customers, facilitate ordering by consolidating the subscription orders/billings of each subscriber with various publishers. Monies are generally collected in advance from subscribers by the subscription agents and are 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 25% of total fiscal 2002

consolidated revenues and no one agent accounts for more than 7% of total fiscal 2002 consolidated revenues. Insurance for these accounts is not commercially feasible and/or available. A major journal subscription agent, Rowecom Inc., filed for bankruptcy in January. It is estimated that this event will reduce calendar year 2003 revenue by less than \$3 million, with some of that occurring in fiscal year 2003, but most of it affecting fiscal year 2004.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and regulations. The Company's Chief Executive Officer and Chief Financial Officer, together with the Chief Accounting Officer and other members of the Company's management, have conducted an evaluation of these disclosure controls and procedures as of a date within 90 days prior to the date of filing this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective. There were no significant changes in the Company's internal controls or in other factors that could significantly affect such internal controls subsequent to this evaluation. Accordingly, no corrective actions were required or undertaken with respect to the internal controls.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- (a) Exhibits
99.1 - 18 U.S.C. Section 1350 Certificate by the President and Chief Executive Officer
99.2 - 18 U.S.C. Section 1350 Certificate by the Chief Financial and Operations Officer
- (b) Reports on Form 8-K
No reports on Form 8-K were filed during the quarter ended January 31, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized

JOHN WILEY & SONS, INC.
Registrant

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 & Operations Officer

By /s/ Edward J. Melando

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

Dated: March 14, 2003

CERTIFICATIONS

I, William J. Pesce, certify that:

- I have reviewed this quarterly report on Form 10-Q of John Wiley & Sons, Inc.;
- Based on my knowledge, this quarterly report does not contain any untrue statement 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 quarterly report; and
- Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.
- The registrant's other certifying officer and I are responsible for

establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

- a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
- a) all significant deficiencies in the design or operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
- The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

By /s/ William J. Pesce

William J. Pesce
President and
Chief Executive Officer

Dated: March 14, 2003

I, Ellis E. Cousens, certify that

- I have reviewed this quarterly report on Form 10-Q of John Wiley & Sons, Inc.;
- Based on my knowledge, this quarterly report does not contain any untrue statement 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 quarterly report; and
- Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

- c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
- The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

By /s/ Ellis E. Cousens

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

Dated: March 14, 2003

Exhibit 99.1

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 Quarterly Report of John Wiley & Sons, Inc. (the "Company") on Form 10-Q for the period ending January 31, 2003 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. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

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

/s/William J. Pesce

William J. Pesce
President and
Chief Executive Officer

Dated: March 14, 2003

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

In connection with the Quarterly Report of John Wiley & Sons, Inc. (the "Company") on Form 10-Q for the period ending January 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ellis E. Cousens, Executive Vice President and Chief Financial & Operations Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

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

/s/Ellis E. Cousens

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

Dated: March 14, 2003