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LIQUIDITY AND CAPITAL RESOURCES
The Company's cash and cash equivalents, marketable securities, and accounts receivable, net of allowance for doubtful accounts, are classified as current assets. Cash and cash equivalents include cash on hand and cash in banks.

	2003	2002	% Change
Operating Income	\$ 853,971,000	\$ 734,396,000	
Income Before Income Taxes	\$ 122,726,000	\$ 100,075,000	
Income Tax Expense	\$ 120,261,000	\$ 87,763,000	
Income Before Extraordinary Items	\$ 76,729,000	\$ 64,999,000	
Income Tax Expense	\$ 87,445,000	\$ 57,316,000	

REVENUE (in Millions)

Financial Review

RESULTS OF OPERATIONS

Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

John Wiley & Sons, Inc., and Subsidiaries
Dollars in thousands

Assets

FINANCIAL HIGHLIGHTS
For the fiscal years ended April 30

Lita Epstein
Coauthor of *Trading For Dummies*
Operational As Reported

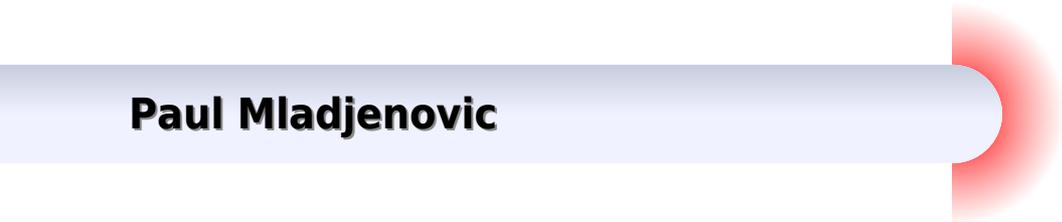
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