

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

FIRST QUARTER

	2013		2012		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 17,505	100.0	\$ 16,139	100.0	8.5
Cost of products sold	5,554	31.7	4,915	30.4	13.0
Selling, marketing and administrative expenses	5,223	29.8	5,015	31.1	4.1
Research and development expense	1,784	10.2	1,645	10.2	8.4
In-process research and development	64	0.4	-	-	
Interest (income) expense, net	104	0.6	130	0.8	
Other (income) expense, net	515	3.0	(611)	(3.8)	
Earnings before provision for taxes on income	4,261	24.3	5,045	31.3	(15.5)
Provision for taxes on income	764	4.3	1,135	7.1	(32.7)
Net earnings	3,497	20.0	3,910	24.2	(10.6)
Net earnings per share (Diluted)	\$ 1.22		\$ 1.41		(13.5)
Average shares outstanding (Diluted)	2,858.8		2,774.9		
Effective tax rate	17.9 %		22.5 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 5,070	29.0	\$ 4,928	30.5	2.9
Net earnings	\$ 4,107	23.5	\$ 3,804	23.6	8.0
Net earnings per share (Diluted)	\$ 1.44		\$ 1.37		5.1
Effective tax rate	19.0 %		22.8 %		

⁽¹⁾ See Reconciliation of Non-GAAP Financial Measures.