Safe Harbor Statement

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to, general industry conditions and competition; economic factors, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; trends toward health care cost containment; and increased scrutiny of the healthcare industry by government agencies. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended January 2, 2011. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.
Content Overview

• Operating Model
• Historical Performance
• Segment Overview
• Third Quarter 2011 Results
• Summary
STRATEGIC PRINCIPLES
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• Focused on People and Values
Broadly Based - World’s Most Comprehensive Health Care Company

• 2010 Sales of $61.6 Billion
• Over 250 operating companies worldwide
• Leadership positions in ethical and OTC pharmaceuticals, medical/surgical products, diagnostics and a variety of consumer products
2010 Segment Operating Profit*

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>18.0%</td>
<td>16.1%</td>
</tr>
<tr>
<td>MD&amp;D</td>
<td>32.0%</td>
<td>31.3%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>31.1%</td>
<td>33.6%</td>
</tr>
<tr>
<td>Total</td>
<td>28.1%</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

*Non-GAAP measure; excludes special items
Broadly Based – A Strategic Advantage

- Rapidly capitalize on attractive opportunities
- Knowledge and capability transfer
- Development of converging technologies
- Accelerating growth through geographic breadth
- Leveraging scale
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• Focused on People and Values
Leadership in Major Markets
Johnson & Johnson #1 or #2

**Pharmaceuticals**
- Antineoplastic Antibiotics
- Antipsychotics (Injectables)
- Anti-TNFs
- Oral
- Fluoroquinolones
- Antibiotics
- Psychostimulants

**MD&D**
- Blood Glucose Monitoring
- Blood Screening & Typing
- Breast Aesthetics
- Disposable Contact Lenses
- Electrophysiology diagnostics & catheters
- Endovascular
- Insulin Delivery
- Minimally Invasive Surgery
- Orthopaedics
- Sutures

**Consumer**
- Baby & Kids Care
- Lo-Cal Sweeteners
- Oral Rinses
- Sanitary Protection
- Wound Care

*As of Dec 2010*
Growth Strategies

• Organic growth
  – Strong internal R&D capability
  – Nurture new businesses; Prune where appropriate

• Strategic partnering and licensing

• Selective acquisitions
  – Enhance existing business
  – New platforms for growth
The company has adopted SFAS No. 123(R) Shared Based Payment, applying the modified retrospective transition method. 2000-2005 reported financial statements have been restated accordingly.
Partner of Choice

- Over 100 new third party relationships annually
- In house venture capital (JJDC)
- Focus on early stage product development
Mergers, Acquisitions & Significant Equity Investments – Recent Examples

*Strategic moves to enhance growth and create long-term value*

Typically modest in size

- **SterilMed (pending)** - a leading reprocessor of single-use medical devices and a provider of small equipment repair services for healthcare providers in the U.S. and Canada
- **Micrus Endovascular (9/10)** – global developer and manufacturer of minimally invasive devices for hemorrhagic and ischemic stroke
- **Respivert (5/10)** - privately held drug discovery company focused on developing small-molecule, inhaled therapies for the treatment of pulmonary diseases
- **Finsbury Orthopaedics Ltd (12/09)** – privately held manufacturer and global distributor of orthopaedic implants
- **Crucell N.V. (9/09)** – 18% equity investment in Crucell and strategic collaboration to develop innovative products, including therapies for Influenza prevention/treatment and other diseases
- **Omrix Biopharmaceuticals (12/08)** – a fully-integrated biopharmaceutical company that develops and markets biosurgical and immunotherapy products.
- **Surg RX, Inc (8/08)** - a privately held developer of the advanced bipolar tissue sealing system used in the ENSEAL® family of devices.
Mergers, Acquisitions & Significant Equity Investments

Occasionally Substantial

- **Synthes (pending - $21.3B)** – premier global medical device company, specialized in the development, manufacturing and marketing of instruments, implants and biomaterials for the surgical fixation, correction and regeneration of the human skeleton and its soft tissues.

- **Crucell (2/11 - $2B)** – global biopharmaceutical company focused on research, development, production and marketing of vaccines, proteins and antibodies that prevent and/or treat infectious diseases.

- **Acclarent Inc (1/10 - $.8B)** – privately held company dedicated to designing, developing, and commercializing devices that address conditions affecting the ear, nose, and throat

- **Alzheimer Immunotherapy Program (9/09 - $1.0B)** – acquired substantially all of the assets and rights of Elan related to its Alzheimer's Immunotherapy Program (AIP Program) and an 18.4% equity investment in Elan

- **Cougar Biotechnology Inc (7/09 - $1.0B)** - development stage biopharmaceutical company with a specific focus on oncology

- **Mentor Corporation (1/09 - $1.1B)** – leading supplier of medical products for the global aesthetic market

- **Pfizer Consumer Healthcare (12/06 - $16.6B)** - global business of personal care and over-the-counter (OTC) products

- **ALZA Corporation (6/01- $12.3B)** - Research-based pharmaceutical company with leading drug delivery technologies

- **Centocor, Inc. (10/99 - $4.9B)** - Leader in monoclonal antibody technology, acute vascular care and immunology products

- **DePuy, Inc. (11/98 - $3.7B)** - Combined with existing orthopaedics business established Johnson & Johnson as the leader in third largest medical device category
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• Focused on People and Values
Decentralized Management Approach

- Most effective management structure for our broadly based business
- Fosters engagement
  - Sense of ownership
  - Entrepreneurship
  - Collaboration
- Enables customer and patient-focused decision making
Operating Model

• Broadly Based in Human Health Care
• Managed for the Long Term
• Decentralized Management Approach
• Focused on People and Values
Our Credo

The Four Tenets

- Customers
- Employees
- Community
- Stockholders
HISTORICAL PERFORMANCE
Worldwide Net Trade Sales
2010 Sales By Geographic Area

- U.S.: $29.5B (48%)
- Asia-Pacific, Africa: $11.1B (18%)
- Europe: $15.5B (25%)
- W. Hemisphere: $5.5B (9%)
2010 Sales by Segment
Total Sales $61.6 Billion

MD&D 40% $24.6B

Consumer 24% $14.6B

Pharmaceuticals 36% $22.4B
2010 - Cash Flow

Free Cash Flow* $14.0B
Net Cash/(Debt) Position $10.9B

One of Only 4 U.S. Industrial Companies With Triple A Credit Rating

*Non-GAAP financial measure: defined as operating cash flow less capital spending.
27 Consecutive years of Adjusted Earnings increases\(^{(1)}\)

49 Consecutive years of Dividend increases

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Sales Growth</th>
<th>Operational Sales Growth</th>
<th>Adjusted Net Earnings Growth(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>+10.1%</td>
<td>+10.5%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>50</td>
<td>+10.7</td>
<td>+11.2</td>
<td>+13.9</td>
</tr>
<tr>
<td>20</td>
<td>+8.8</td>
<td>+9.0</td>
<td>+12.9</td>
</tr>
<tr>
<td>10</td>
<td>+7.8</td>
<td>+6.8</td>
<td>+10.7</td>
</tr>
<tr>
<td>5</td>
<td>+4.0</td>
<td>+3.2</td>
<td>+5.4</td>
</tr>
<tr>
<td>1</td>
<td>-0.5</td>
<td>-1.3</td>
<td>+2.9</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Non GAAP; excludes In-process R&D and other special items
# Delivering Strong Total Shareholder Return

As of 12/31/2010

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johnson &amp; Johnson</td>
<td>-0.6%</td>
<td>0.7%</td>
<td>3.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>15.1%</td>
<td>-2.9%</td>
<td>2.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td>S&amp;P Pharmaceutical</td>
<td>0.8%</td>
<td>-0.7%</td>
<td>3.5%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>S&amp;P H/C Equipment</td>
<td>-2.7%</td>
<td>-3.2%</td>
<td>-0.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Dow Jones Index</td>
<td>14.1%</td>
<td>-1.6%</td>
<td>4.3%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Note: Data source - Bloomberg
2000-2010 Gross Profit Margin
% To Sales

The company has adopted SFAS No. 123(R) Shared Based Payment, applying the modified retrospective transition method. 2000-2005 reported financial statements have been restated accordingly.
The company has adopted SFAS No. 123(R) Shared Based Payment, applying the modified retrospective transition method. 2000-2005 reported financial statements have been restated accordingly.
SEGMENT OVERVIEW
Consumer Segment Overview

- Worldwide annual sales in 2010 of $14.6 billion
- Principal products in:
  - Over-the-Counter Pharmaceuticals and Nutritionals
  - Skin Care
  - Baby & Kids Care
  - Wound Care
  - Oral Care
  - Women’s Health
Consumer Segment Sales – Major Franchise & Operational Growth Rates

2010 Sales: $14.6 Billion  
2010 Ops Growth Rate: -8.9%

$ U.S. Billions

- McNeil OTC & Nutritionals: $4.6 billion (-20%)
- Skin Care: $3.5 billion (-1%)
- Baby Care: $2.2 billion (2%)
- Women's Health: $1.8 billion (-4%)
- Oral Care: $1.0 billion (-12%)
- All Other: $1.5 billion (-5%)

Total: $14.6 billion
Medical Devices & Diagnostics Segment Overview

- Worldwide annual sales in 2010 of $24.6 billion
- Largest medical device company in the world
- Global presence in medical, surgical and diagnostic categories
- Seven large franchises
- 80% of sales coming from #1 or #2 market position
MD&D Major Franchise
Sales & Operational Growth Rates

2010 Sales: $24.6 Billion  2010 Ops Growth Rate: 3.4%

$ U.S. Billions

- Diabetes Care: $2.5 Billion (+2%)
- Vision Care: $2.7 Billion (+4%)
- OCD: $2.0 Billion (+4%)
- Cordis: $2.5 Billion (-6%)
- EES: $4.8 Billion (+5%)
- Ethicon: $4.5 Billion (+8%)
- DePuy: $5.6 Billion (+3%)
Pharmaceutical Segment Overview

• Worldwide annual sales in 2010 of $22.4 billion
• Over 100 drugs marketed in approximately 125 countries
• Seven products with revenues over $1 billion
• Robust R&D pipeline
• Key licensing & strategic partnerships
Pharmaceuticals Segment

- Leading in Research capabilities
  - Biologics
  - Small molecules
  - Drug delivery, form & formulations

- World-class global operations

- Outcomes based development

- Innovative technologies
Pharmaceutical Segment Sales – Major Products & Operational Growth Rates

2010 Sales: $22.4 Billion
2010 Ops Growth Rate: (1.0)%

$ U.S. Billions

- REMICADE: $4.6
- LEVAQUIN/FLOXIN: $1.9
- CONCERTA*: $1.3
- DURAGESIC: $6.5
- ACIPHEX/PARIET: $1.0
- INVEGA: $1.4
- VELCADE: $1.1
- TOPAMAX: $0.5
- PREZISTA: $0.9
- RISPERDAL: $0.4
- OTHER: $1.5
- RISPERDAL CONSTA: $0.8
- RISPERDAL: $0.5
- EPREX/PROCRIT: $0.1

Note: For presentation purposes, all products have been rounded to billions.
Recent Pharmaceutical Approvals

New Molecular Entities

- **INCIVO** – treatment of genotype-1 chronic hepatitis C virus in adults (EU 9/11)
- **NUCYNTA ER** – oral analgesic for the management of moderate to severe chronic pain in adults (US 8/11)
- **XARELTO** – once-daily, oral anticoagulant for the prevention of deep vein thrombosis (DVT) which may lead to a pulmonary embolism (PE) in people undergoing knee or hip replacement surgery. (US 7/11)
- **EDURANT** – treatment of HIV Type I in treatment-naïve adults (US 5/11)
- **ZYTIGA** – oral, once daily treatment for men with metastatic castration-resistant prostate cancer (US 4/11, EU 9/11)
- **INVEGA SUSTENNA (US) / XEPLION (EU)** – extended-release injectable suspension for the acute and maintenance treatment of schizophrenia in adults (US 7/09; EU 3/11)
- **PRILIGY** – treatment for premature ejaculation in adults (EU 2/09)

Significant Line Extensions

- **REMICADE** – treatment for moderately to severely active ulcerative colitis in pediatric patients (US 9/11)
- **INVEGA** – extended-release tablets for the treatment of schizophrenia in adolescents 12 to 17 years of age (US 4/11)
- **SIMPONI** – treatment of structural damage in RA (EU 1/11) and PsA (EU 5/11)
- **PREZISTA** - HIV combination therapy in treatment-naïve adults and treatment-experienced adult patients (US 10/08, EU 1/09); full approval in combination with ritonavir and other antiretroviral medicinal products for the treatment of HIV-1 infection. (EU 12/08, US 10/08); QD Dosing in treatment experienced (US 12/10; EU 3/11)
- **INVEGA** – acute treatment of schizoaffective disorder either as monotherapy or adjunctive therapy to mood stabilizers and or/ antidepressants (US 7/09; EU 12/10)
3Q 2011 Results
# 3Q 2011 Highlights

<table>
<thead>
<tr>
<th></th>
<th>Growth % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>– Worldwide</td>
<td>6.8%</td>
</tr>
<tr>
<td>– U.S.</td>
<td>-3.7%</td>
</tr>
<tr>
<td>– International</td>
<td>16.4%</td>
</tr>
<tr>
<td>Adjusted Net Earnings*</td>
<td>0.8%</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

*Non-GAAP measure; excludes special items
### 3Q 2011 Sales Growth by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Total</th>
<th>Operations</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>4.9%</td>
<td>0.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Med Device &amp; Diagnostics</td>
<td>6.1%</td>
<td>1.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>8.9%</td>
<td>4.9%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Total Company</td>
<td>6.8%</td>
<td>2.6%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>
3Q 2011 Consumer Sales 0.5%

Key Drivers:

- Skin & Hair Care (+13.2%)
  - NEUTROGENA® and DABAO®
- Oral Care (+5.8%)
  - International LISTERINE®
- Baby Care (+4.1%)
  - International lotions, creams, and wipes
- OTC/Nutritionals (-9.4%)
  - Sales impacted by voluntary OTC product recalls

All growth %’s noted are operational growth
3Q 2011 Medical Devices & Diagnostics Sales (+1.7%)

**Growth Drivers:**

- Ethicon (+6.4%)
  - Surgical care products
- Ortho-Clinical Diagnostics (+4.5%)
  - VITROS® 5600 and 3600
- Diabetes Care (+4.4%)
  - Strong emerging market growth
- Ethicon Endo-Surgery (+3.4%)
  - Advanced Sterilization Products

All growth %’s noted are operational growth
3Q 2011 Pharmaceutical Sales (+4.9%)

Key Growth Products

- **SIMPONI®** for rheumatoid arthritis  + 106%
- **STELARA®** for psoriasis  + 83%
- **PREZISTA®** for HIV  + 31%
- **INVEGA®** an antipsychotic medication  + 25%
- **INTELENCE®** for HIV  + 19%
- **REMICADE®** for immune mediated inflammatory diseases  + 14%
- **VELCADE®** for multiple myeloma  + 12%

All growth %’s noted are operational growth
SUMMARY
Johnson & Johnson: The Most Broadly Based Health Care Company

- Exceptional track record of superior growth over the long term
- Excellent financial strength
- Innovative products
- Robust pharmaceutical R&D pipeline
- Largest and most globally diverse medical devices and diagnostics company
- Premier consumer health care company
Expanding Market Leadership in Health Care: Investing for Sustainable Growth

- Strong foundation of Our Credo, Operating Model
- Overall business performing well, led by MD&D & Pharmaceuticals
- Implemented changes to our Supply Chain
- Investing in Consumer business and brands
- Moving innovations to market
- Presence in new growth areas and attractive geographies
- Respected and talented leaders
Reconciliation of Non-GAAP Measures
2010 Net Earnings, EPS, and Free Cash Flow

<table>
<thead>
<tr>
<th>Johnson &amp; Johnson and Subsidiaries</th>
<th>Reconciliation of Non-GAAP Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Dollars in Millions Except Per Share Data)</td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Net Earnings - as reported</td>
<td>$ 1,942</td>
</tr>
<tr>
<td>Net Litigation Settlements loss (gain)</td>
<td>279</td>
</tr>
<tr>
<td>Product Liability expense</td>
<td>404</td>
</tr>
<tr>
<td>DePuy ASR® Hip recall program</td>
<td>239</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>-</td>
</tr>
<tr>
<td>Net Earnings - as adjusted</td>
<td>$ 2,864</td>
</tr>
<tr>
<td>Diluted Net Earnings Per Share - as reported</td>
<td>$ 0.70</td>
</tr>
<tr>
<td>Net Litigation Settlements loss (gain)</td>
<td>0.10</td>
</tr>
<tr>
<td>Product Liability expense</td>
<td>0.14</td>
</tr>
<tr>
<td>DePuy ASR® Hip recall program</td>
<td>0.09</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>-</td>
</tr>
<tr>
<td>Diluted Net Earnings per share - as adjusted</td>
<td>$ 1.03</td>
</tr>
</tbody>
</table>

(Dollars in Billions)

- Net Cash Flows from operating activities $ 16.4 $ 16.6
- Additions to property, plant and equipment (2.4) (2.4)
- Free Cash Flow $ 14.0 $ 14.2 (1.4)

The Company believes investors gain additional perspective of underlying business trends and results by providing a measure of net earnings and diluted net earnings per share that excludes special items in order to evaluate ongoing business operations.
Reconciliation of Non-GAAP Measures
2010 Operating Profit

Johnson & Johnson
Operating Profit by Segment of Business
Reconciliation - Reported vs. Excluding Special Items
($ in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010 TWELVE MONTHS</th>
<th>2009 TWELVE MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adj. Op</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prof</td>
</tr>
<tr>
<td>Consumer</td>
<td>$ 2,342</td>
<td>$ 2,342</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>7,086</td>
<td>447</td>
</tr>
<tr>
<td>Med Devices &amp; Diagnostics</td>
<td>8,272</td>
<td>(564)</td>
</tr>
<tr>
<td>Total segments</td>
<td>17,700</td>
<td>(117)</td>
</tr>
<tr>
<td>Expenses not allocated to segments</td>
<td>(753)</td>
<td>(753)</td>
</tr>
<tr>
<td>Worldwide total</td>
<td>$ 16,947</td>
<td>(117)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010 TWELVE MONTHS</th>
<th>2009 TWELVE MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adj. Op Margin</td>
</tr>
<tr>
<td>Consumer</td>
<td>16.1%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>31.6%</td>
<td>33.6%</td>
</tr>
<tr>
<td>Med Devices &amp; Diagnostics</td>
<td>33.6%</td>
<td>31.3%</td>
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<tr>
<td>Total segments</td>
<td>28.7%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Worldwide total</td>
<td>27.5%</td>
<td>27.3%</td>
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</tbody>
</table>
Reconciliation of Non-GAAP Measures

2011 Q3 Net Earnings and EPS

<table>
<thead>
<tr>
<th></th>
<th>Third Quarter</th>
<th>% Incr. / (Decr.)</th>
<th>Nine Months YTD</th>
<th>% Incr. / (Decr.)</th>
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</thead>
<tbody>
<tr>
<td>Earnings before provision for taxes on income - as reported</td>
<td>$4,111</td>
<td>$4,219</td>
<td>(2.6)%</td>
<td>$12,043</td>
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<tr>
<td>Restructuring - Cords</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain) &amp; DePuy ASR Hip recall costs*</td>
<td>-</td>
<td>-</td>
<td>763</td>
<td>(1,340)</td>
</tr>
<tr>
<td>Currency option adjustment and deal costs related to planned acquisition of Synthes</td>
<td>316</td>
<td>-</td>
<td>214</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before provision for taxes on income - as adjusted</td>
<td>$4,427</td>
<td>$4,219</td>
<td>4.9%</td>
<td>$13,696</td>
</tr>
<tr>
<td>Net Earnings - as reported</td>
<td>$3,202</td>
<td>$3,417</td>
<td>(6.3)%</td>
<td>$9,454</td>
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<tr>
<td>Restructuring - Cords</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain) &amp; DePuy ASR Hip recall costs*</td>
<td>-</td>
<td>-</td>
<td>596</td>
<td>(977)</td>
</tr>
<tr>
<td>Currency option adjustment and deal costs related to planned acquisition of Synthes</td>
<td>241</td>
<td>-</td>
<td>139</td>
<td>-</td>
</tr>
<tr>
<td>Net Earnings - as adjusted</td>
<td>$3,443</td>
<td>$3,417</td>
<td>0.8%</td>
<td>$10,736</td>
</tr>
<tr>
<td>Diluted Net earnings per share - as reported</td>
<td>$1.15</td>
<td>$1.23</td>
<td>(5.5)%</td>
<td>$3.40</td>
</tr>
<tr>
<td>Restructuring - Cords</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain) &amp; DePuy ASR Hip recall costs*</td>
<td>-</td>
<td>-</td>
<td>0.22</td>
<td>(0.35)</td>
</tr>
<tr>
<td>Currency option adjustment and deal costs related to planned acquisition of Synthes</td>
<td>0.09</td>
<td>-</td>
<td>0.05</td>
<td>-</td>
</tr>
<tr>
<td>Diluted Net earnings per share - as adjusted</td>
<td>$1.24</td>
<td>$1.23</td>
<td>0.8%</td>
<td>$3.87</td>
</tr>
</tbody>
</table>

*DePuy ASR Hip recall costs are in 2011 only.

The Company believes investors gain additional perspective of underlying business trends and results by providing a measure of earnings before provision for taxes on income, net earnings and diluted net earnings per share that excludes special items in order to evaluate ongoing business operations.