



Johnson & Johnson Reports 2008 First-Quarter Results:

Sales of \$16.2 Billion Increased 7.7% Versus a Year Ago; EPS was \$1.26 Excluding 2007 Special Charges, 2008 First-Quarter EPS Increased 8.6%*

NEW BRUNSWICK, N.J., April 15, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Johnson & Johnson today announced record sales of \$16.2 billion for the first quarter of 2008, an increase of 7.7% as compared to the first quarter of 2007. Operational growth was 2.6% and currency contributed 5.1%. Domestic sales were up 2.8%, while international sales increased 13.7%, reflecting operational growth of 2.4% and a positive currency impact of 11.3%.

Net earnings and diluted earnings per share for the first quarter of 2008 were \$3.6 billion and \$1.26, respectively. The first quarter of 2007 included an after-tax in-process research and development charge of \$807 million associated with the acquisition of Conor Medsystems, Inc. Excluding this charge, net earnings for the current quarter and diluted earnings per share represent increases of 6.4% and 8.6%, respectively, as compared to the same period in 2007. * The Company raised its earnings guidance for full-year 2008 to \$4.40 - \$4.45 per share, which does not include the impact of any in-process research and development charges or other special items.

"We achieved solid earnings in the first quarter which reflects our continued focus on profitable growth for Johnson & Johnson," said William C. Weldon, Chairman and Chief Executive Officer. "Our strategy of being broadly based remains one of the keys to our consistent long-term performance."

Worldwide Consumer sales of \$4.1 billion for the first quarter represented a 16.2% increase over the prior year with operational growth of 9.9% and a positive impact from currency of 6.3%. Domestic sales increased 11.7%, while international sales increased 20.2% (8.3% from operations and 11.9% from currency).

Sales results reflect the strong performance of the U.S. launch of ZYRTEC, an over-the-counter allergy treatment; LISTERINE antiseptic mouthrinse and whitening products; Baby Care products; and the skin care lines of NEUTROGENA, CLEAN & CLEAR, and AVEENO.

Worldwide Pharmaceutical sales of \$6.4 billion for the first quarter represented an increase over the prior year of 3.3% with an operational decline of .6% and a positive impact from currency of 3.9%. Domestic sales increased .9%, while international sales increased 7.9%, which reflected an operational decline of 3.1% and a positive currency impact of 11.0%.

Sales growth reflects the strong performance of REMICADE, a biologic approved for the treatment of a number of immune mediated inflammatory diseases; VELCADE, a treatment for multiple myeloma; RISPERDAL CONSTA outside the U.S., an antipsychotic medication; and CONCERTA, a treatment for attention deficit hyperactivity disorder.

Growth was negatively impacted by lower sales of PROCIT, a product for the treatment of anemia, due to a decline in the market. Generic competition in certain markets also impacted sales results for RISPERDAL Oral, an antipsychotic medication, and DURAGESIC, a transdermal patch for chronic pain. In addition, ACIPHEX/PARIET, a proton pump inhibitor for gastrointestinal disorders, was negatively impacted by generic launches of competitive products in this market.

During the quarter, the Company announced that it received an approvable letter from the U.S. Food and Drug Administration (FDA) regarding its New Drug Application for ceftobiprole for the treatment of complicated skin and skin structure infections, including diabetic foot infections.

The Company also submitted a New Drug Application to the FDA for tapentadol hydrochloride immediate release tablets, an investigational oral analgesic for the relief of moderate to severe acute pain. In addition, the Company submitted a Marketing Authorization Application to the European Medicines Agency requesting the approval of golimumab (CNTO 148) as a monthly subcutaneous treatment for adults with rheumatoid arthritis, psoriatic arthritis and ankylosing spondylitis.

Worldwide Medical Devices and Diagnostics sales of \$5.7 billion for the first quarter represented a 7.2% increase over the prior year with operational growth of 1.4% and a positive impact from currency of 5.8%. Domestic sales increased .2%, while international sales increased 13.8% (2.6% from operations and 11.2% from currency).

Primary contributors to the operational growth included Vistakon's disposable contact lenses; Ethicon Endo-Surgery's minimally invasive products; LifeScan's blood glucose monitoring and Animas's insulin delivery products. Growth was negatively impacted by lower sales of drug-eluting stents in our Cordis franchise due to new competitive entries as well as a decline in the market

versus the prior year.

During the quarter, the Company submitted a Premarket Approval application to the FDA for the SEDASYS System, the first computer-assisted personalized sedation system.

About Johnson & Johnson

Caring for the world one person at a time inspires and unites the people of Johnson & Johnson. We embrace research and science - bringing innovative ideas, products and services to advance the health and well-being of people. Our 119,500 employees at more than 250 Johnson & Johnson companies work with partners in health care to touch the lives of over a billion people every day, throughout the world.

* Net earnings and diluted earnings per share excluding after-tax in-process research and development charges are non-GAAP financial measures and should not be considered replacements for GAAP results. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see the accompanying tables to this release.

NOTE TO INVESTORS

Johnson & Johnson will conduct a conference call with financial analysts to discuss this news release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the Johnson & Johnson website at www.investor.jnj.com. A replay and podcast will be available approximately two hours after the live webcast by visiting www.investor.jnj.com.

Copies of the financial schedules accompanying this press release are available at www.investor.jnj.com/historical-sales.cfm. The schedules include supplementary sales data, a condensed consolidated statement of earnings, and sales of key products/franchises.

Additional information on Johnson & Johnson can be found on the Company's website at www.jnj.com.

(This press release 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 Johnson & Johnson's expectations and projections. Risks and uncertainties include general industry conditions and competition; economic conditions, 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; and trends toward health care cost containment. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2007. 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.)

Johnson & Johnson and Subsidiaries Supplementary Sales Data

	(Unaudited; Dollars in Millions)	FIRST QUARTER				
		2008	2007	Total	Percent Change Operations	Currency
Sales to customers by segment of business						
Consumer						
U.S.	\$1,819	1,629	11.7	%	11.7	-
International	2,245	1,867	20.2		8.3	11.9
	4,064	3,496	16.2		9.9	6.3
Pharmaceutical						

U.S.	4,070	4,034	0.9	0.9	-
International	2,359	2,187	7.9	(3.1)	11.0
	6,429	6,221	3.3	(0.6)	3.9
Med Devices & Diagnostics					
U.S.	2,588	2,584	0.2	0.2	-
International	3,113	2,736	13.8	2.6	11.2
	5,701	5,320	7.2	1.4	5.8
U.S.	8,477	8,247	2.8	2.8	-
International	7,717	6,790	13.7	2.4	11.3
Worldwide	\$16,194	15,037	7.7 %	2.6	5.1

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)

FIRST QUARTER

	2008	2007	Total	Percent Change Operations	Currency
Sales to customers by geographic area					
U.S.	\$8,477	8,247	2.8%	2.8	-
Europe	4,308	3,812	13.0	0.8	12.2
Western Hemisphere excluding U.S.	1,245	1,046	19.0	6.2	12.8
Asia-Pacific, Africa	2,164	1,932	12.0	3.2	8.8
International	7,717	6,790	13.7	2.4	11.3
Worldwide	\$16,194	15,037	7.7%	2.6	5.1

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except
Per Share Figures)

FIRST QUARTER

	2008		2007		
	Amount	Percent to Sales	Amount	Percent to Sales	Percent Increase (Decrease)
Sales to customers	\$16,194	100.0	\$15,037	100.0	7.7
Cost of products sold	4,614	28.5	4,385	29.1	5.2
Selling, marketing and administrative expenses	5,123	31.6	4,802	31.9	6.7
Research expense	1,712	10.6	1,652	11.0	3.6
In-process research & development	-	-	807	5.4	
Interest (income)expense, net	16	0.1	(33)	(0.2)	
Other (income)expense, net	(18)	(0.1)	(228)	(1.5)	
Earnings before provision for taxes on income	4,747	29.3	3,652	24.3	30.0
Provision for taxes on income	1,149	7.1	1,079	7.2	6.5
Net earnings	\$3,598	22.2	\$2,573	17.1	39.8

Net earnings per share

(Diluted)	\$1.26		\$0.88		43.2
Average shares outstanding					
(Diluted)	2,866.3		2,924.3		
Effective tax rate	24.2%		29.5%		
Adjusted earnings before provision for taxes and net earnings					
Earnings before provision for taxes on income	\$4,747	29.3	\$4,459 (1)	29.7	6.5
Net earnings	\$3,598	22.2	\$3,380 (1)	22.5	6.4
Net earnings per share					
(Diluted)	\$1.26		\$1.16 (1)		8.6
Effective tax rate	24.2%		24.2%		

(1) The difference between as reported earnings and as adjusted earnings before provision for taxes, net earnings and earnings per share (diluted) is the exclusion of IPR&D of \$807 million with no tax benefit and \$0.28 per share, respectively.

REPORTED SALES vs. PRIOR PERIOD
\$MM

FIRST QUARTER

% Change

	2008	2007	Reported	Operational(1)	Currency
PHARMACEUTICAL SEGMENT(2)(3)					
ACIPHEX/PARIET					
US	116	159	-27.0%	-27.0%	-
Intl	161	177	-9.0%	-19.4%	10.4%
WW	277	336	-17.6%	-23.1%	5.5%
CONCERTA					
US	224	200	12.0%	12.0%	-
Intl	66	52	26.9%	14.8%	12.1%
WW	290	252	15.1%	12.6%	2.5%
DURAGESIC/FENTANYL TRANSDERMAL					
US	75	116	-35.3%	-35.3%	-
Intl	158	187	-15.5%	-24.2%	8.7%
WW	233	303	-23.1%	-28.5%	5.4%
LEVAQUIN/FLOXIN					
US	474	459	3.3%	3.3%	-
Intl	22	20	10.0%	4.0%	6.0%
WW	496	479	3.5%	3.3%	0.2%
PROCRIT/EXPRES					
US	334	530	-37.0%	-37.0%	-
Intl	295	287	2.8%	-9.3%	12.1%
WW	629	817	-23.0%	-27.2%	4.2%
RAZADYNE/REMINYL					
US	50	51	-2.0%	-2.0%	-

Intl	99	77	28.6%	13.6%	15.0%
WW	149	128	16.4%	7.4%	9.0%
REMICADE					
US	676	600	12.7%	12.7%	-
US Exports(4)	320	131	144.3%	144.3%	-
Intl	2	0	436.0%	410.7%	25.3%
WW	998	731	36.5%	36.5%	-
RISPERDAL					
US	582	559	4.1%	4.1%	-
Intl	227	308	-26.3%	-33.6%	7.3%
WW	809	867	-6.7%	-9.3%	2.6%
RISPERDAL CONSTA					
US	101	101	0.0%	0.0%	-
Intl	208	160	30.0%	15.8%	14.2%
WW	309	261	18.4%	9.7%	8.7%
TOPAMAX					
US	520	501	3.8%	3.8%	-
Intl	126	109	15.6%	4.2%	11.4%
WW	646	610	5.9%	3.9%	2.0%
VELCADE					
US	2	2	0.0%	0.0%	-
Intl	182	111	64.0%	49.9%	14.1%
WW	184	113	62.8%	48.9%	13.9%
OTHER					
US	596	625	-4.6%	-4.6%	-
Intl	813	699	16.3%	2.8%	13.5%
WW	1,409	1,324	6.4%	-0.7%	7.1%
TOTAL PHARMACEUTICAL					
US	4,070	4,034	0.9%	0.9%	-
Intl	2,359	2,187	7.9%	-3.1%	11.0%
WW	6,429	6,221	3.3%	-0.6%	3.9%

(1) Operational growth excludes the effect of currency

(2) Select areas (unaudited)

(3) Prior year amounts have been reclassified to conform with current presentation

(4) For external purposes, reported as U.S. sales

REPORTED SALES vs. PRIOR PERIOD
\$MM

FIRST QUARTER

% Change

2008 2007 Reported Operational(1) Currency

MEDICAL DEVICES AND DIAGNOSTICS(2)(3)

CORDIS(4)

US	357	424	-15.8%	-15.8%	-
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Intl	478	504	-5.2%	-14.7%	9.5%
WW	835	928	-10.0%	-15.2%	5.2%
DEPUY					
US	694	678	2.4%	2.4%	-
Intl	559	479	16.7%	5.6%	11.1%
WW	1,253	1,157	8.3%	3.7%	4.6%
DIABETES CARE					
US	303	292	3.8%	3.8%	-
Intl	312	257	21.4%	8.0%	13.4%
WW	615	549	12.0%	5.7%	6.3%
ETHICON(5)					
US	341	345	-1.2%	-1.2%	-
Intl	604	529	14.2%	2.9%	11.3%
WW	945	874	8.1%	1.3%	6.8%
ETHICON ENDO-SURGERY					
US	429	417	2.9%	2.9%	-
Intl	574	474	21.1%	8.9%	12.2%
WW	1,003	891	12.6%	6.1%	6.5%
ORTHO-CLINICAL DIAGNOSTICS(5)					
US	238	233	2.1%	2.1%	-
Intl	205	175	17.1%	5.2%	11.9%
WW	443	408	8.6%	3.5%	5.1%
VISION CARE					
US	226	195	15.9%	15.9%	-
Intl	381	318	19.8%	9.2%	10.6%
WW	607	513	18.3%	11.7%	6.6%
TOTAL MEDICAL DEVICES AND DIAGNOSTICS					
US	2,588	2,584	0.2%	0.2%	-
Intl	3,113	2,736	13.8%	2.6%	11.2%
WW	5,701	5,320	7.2%	1.4%	5.8%

- (1) Operational growth excludes the effect of currency
- (2) Select areas (unaudited)
- (3) Prior year amounts have been reclassified to conform with current presentation
- (4) Includes sale of Cypher for Q1 2008 of \$169, \$231 and \$400 million Domestic, International and Worldwide respectively Includes sale of Cypher for Q1 2007 of \$236, \$292 and \$528 million Domestic, International and Worldwide respectively
- (5) Restated to include portion of sales previously reported in the "Other" category

REPORTED SALES vs. PRIOR PERIOD
\$MM

FIRST QUARTER

% Change

2008 2007 Reported Operational(1) Currency

CONSUMER SEGMENT(2)

SKIN CARE					
US	382	357	7.0%	7.0%	-
Intl	458	407	12.5%	1.5%	11.0%
WW	840	764	9.9%	4.0%	5.9%
BABY CARE					
US	115	109	5.5%	5.5%	-
Intl	418	338	23.7%	12.9%	10.8%
WW	533	447	19.2%	11.1%	8.1%
ORAL CARE					
US	199	203	-2.0%	-2.0%	-
Intl	187	156	19.9%	9.4%	10.5%
WW	386	359	7.5%	2.9%	4.6%
OTC/NUTRITIONALS					
US	842	655	28.5%	28.5%	-
Nutritional					
Intl	752	602	24.9%	11.8%	13.1%
WW	1,594	1,257	26.8%	20.5%	6.3%
WOMEN'S HEALTH					
US	148	163	-9.2%	-9.2%	-
Intl	313	258	21.3%	8.8%	12.5%
WW	461	421	9.5%	1.8%	7.7%
WOUND CARE / OTHER					
US	133	142	-6.3%	-6.3%	-
Intl	117	106	10.4%	-1.4%	11.8%
WW	250	248	0.8%	-4.2%	5.0%
TOTAL CONSUMER					
US	1,819	1,629	11.7%	11.7%	-
Intl	2,245	1,867	20.2%	8.3%	11.9%
WW	4,064	3,496	16.2%	9.9%	6.3%

(1) Operational growth excludes the effect of currency

(2) Select areas (unaudited)

SOURCE Johnson & Johnson

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