



## Johnson & Johnson Reports 2011 Third-Quarter Results

**Sales of \$16.0 Billion increased 6.8% Versus 2010 Third-Quarter; Third Quarter EPS was \$1.15 Excluding Special Items, 2011 Third-Quarter EPS of \$1.24, increased 0.8%\***

NEW BRUNSWICK, N.J., Oct. 18, 2011 /PRNewswire-FirstCall/ -- Johnson & Johnson (NYSE: JNJ) today announced sales of \$16.0 billion for the third quarter of 2011, an increase of 6.8% as compared to the third quarter of 2010. Operational results increased 2.6% and the positive impact of currency was 4.2%. Domestic sales declined 3.7%. International sales increased 16.4%, reflecting operational growth of 8.3% and a positive currency impact of 8.1%.

Net earnings and diluted earnings per share for the third quarter of 2011 were \$3.2 billion and \$1.15, respectively. Third-quarter 2011 net earnings also included an after-tax mark-to-market adjustment to the value of the currency option associated with the planned acquisition of Synthes, Inc. Excluding special items, net earnings for the current quarter were \$3.4 billion and diluted earnings per share were \$1.24, representing increases of 0.8% and 0.8%, respectively, as compared to the same period in 2010.\*

The Company updated its earnings guidance for full-year 2011 to \$4.95 - \$5.00 per share. The Company's guidance excludes the impact of special items.

"Our solid results this quarter reflect the success of many of our recently launched products," said William C. Weldon, Chairman and Chief Executive Officer. "As we near the completion of our 125th year in business, our people continue to deliver new products, innovative pipelines and expand our global presence in ways that position us well to drive long-term growth and meet significant unmet medical and customer needs," said Weldon.

Worldwide Consumer sales of \$3.7 billion for the third quarter represented an increase of 4.9% versus the prior year consisting of an operational increase of 0.5% and a positive impact from currency of 4.4%. Domestic sales declined 4.5%. International sales increased 10.1%, which reflected an operational increase of 3.3% and a positive currency impact of 6.8%.

Sales in U.S. over-the-counter medicines were significantly impacted by the suspension of manufacturing at the McNeil Consumer Healthcare facility in Fort Washington, Pa., as well as the impact on production volumes related to ongoing efforts to enhance quality and manufacturing systems. Positive contributors to operational results were NEUTROGENA® and Dabao skin care products; international sales of oral care products; and baby care products.

In September, McNeil-PPC, Inc. completed the acquisition of full ownership of the Johnson & Johnson-Merck Consumer Pharmaceuticals Co. in the U.S. The business will be renamed McNeil Consumer Pharmaceuticals Co. and will continue to market products under the PEPCID®, MYLANTA®, and MYLICON® brands.

Worldwide Pharmaceutical sales of \$6.0 billion for the third quarter represented an increase of 8.9% versus the prior year with operational growth of 4.9% and a positive impact from currency of 4.0%. Domestic sales declined 6.1%. International sales increased 27.5%, which reflected an operational increase of 18.5% and a positive currency impact of 9.0%.

Sales results in the U.S. were negatively impacted by generic competition for LEVAQUIN® (levofloxacin), a treatment for bacterial infections, partially offset by the strong performance of recently launched products.

The strong performance of recently launched products, include ZYTIGA® (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone or prednisolone, for the treatment of men with metastatic, castration-resistant prostate cancer; STELARA® (ustekinumab), a biologic approved for the treatment of moderate to severe plaque psoriasis; SIMPONI® (golimumab), a biologic approved to treat adults with moderate to severe rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis; and INVEGA® SUSTENNA™ (paliperidone palmitate) a once-monthly, long-acting, injectable atypical antipsychotic for the acute and maintenance treatment of schizophrenia in adults.

Also contributing to operational sales growth were the incremental sales from the amended distribution agreement with Merck for sales of REMICADE® (infliximab), a biologic approved for the treatment of a number of immune mediated inflammatory diseases; recently acquired vaccines, proteins and antibodies from Crucell that prevent and/or treat infectious diseases; PREZISTA® (darunavir), a treatment for HIV; and VELCADE® (bortezomib), a treatment for multiple myeloma.

During the quarter, the European Commission granted full approval of the Marketing Authorization of ZYTIGA® (abiraterone acetate), a novel, once-daily, oral medication for use in combination with prednisone or prednisolone, for the treatment of metastatic castration-resistant prostate cancer. In addition, the European Commission approved INCIVO® (telaprevir), a direct acting antiviral protease inhibitor, for the treatment of genotype-1 chronic hepatitis C virus, in combination with peginterferon alfa and ribavirin, in adults.

The U.S. Food and Drug Administration (FDA) approved an additional indication for REMICADE® (infliximab) for the treatment of moderately to severely active ulcerative colitis in pediatric patients who have had an inadequate response to conventional therapy. Also during the quarter, the FDA approved NUCYNTA® ER, an oral analgesic, for the management of moderate to severe chronic pain in adults.

In September, the Company announced that the Committee for Medicinal Products for Human use of the European Medicines Agency



	5,982	5,495	8.9	4.9	4.0	18,274	16,686	9.5	6.1	3.4
Med Devices & Diagnostics										
U.S.	2,780	2,800	(0.7)	(0.7)	-	8,521	8,551	(0.4)	(0.4)	-
International	3,503	3,120	12.3	3.9	8.4	10,765	9,726	10.7	3.0	7.7
	6,283	5,920	6.1	1.7	4.4	19,286	18,277	5.5	1.4	4.1
U.S.	6,868	7,131	(3.7)	(3.7)	-	21,923	22,221	(1.3)	(1.3)	-
International	9,137	7,851	16.4	8.3	8.1	26,852	23,722	13.2	5.8	7.4
Worldwide	\$ 16,005	14,982	6.8 %	2.6	4.2	\$ 48,775	45,943	6.2 %	2.3	3.9

#### Johnson & Johnson and Subsidiaries

##### Supplementary Sales Data

(Unaudited; Dollars in Millions)	THIRD QUARTER						NINE MONTHS					
			Percent Change						Percent Change			
	2011	2010	Total	Operations	Currency	2011	2010	Total	Operations	Currency		
<b>Sales to customers by geographic area</b>												
U.S.	\$ 6,868	7,131	(3.7) %	(3.7)	-	\$ 21,923	22,221	(1.3) %	(1.3)	-		
Europe	4,124	3,629	13.6	4.9	8.7	12,850	11,563	11.1	4.0	7.1		
Western Hemisphere excluding U.S.	1,751	1,424	23.0	17.1	5.9	4,730	4,079	16.0	10.1	5.9		
Asia-Pacific, Africa	3,262	2,798	16.6	8.1	8.5	9,272	8,080	14.8	6.3	8.5		
International	9,137	7,851	16.4	8.3	8.1	26,852	23,722	13.2	5.8	7.4		
Worldwide	\$ 16,005	14,982	6.8 %	2.6	4.2	\$ 48,775	45,943	6.2 %	2.3	3.9		

#### Johnson & Johnson and Subsidiaries

##### Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)	THIRD QUARTER				
	2011		2010		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
<b>Sales to customers</b>	\$ 16,005	100.0	\$ 14,982	100.0	6.8
Cost of products sold	5,072	31.7	4,594	30.7	10.4
Selling, marketing and administrative expenses	5,240	32.7	4,709	31.4	11.3
Research and development expense	1,773	11.1	1,657	11.1	7.0
Interest (income)expense, net	117	0.7	95	0.6	
Other (income)expense, net	(308)	(1.9)	(292)	(2.0)	
Earnings before provision for taxes on income	4,111	25.7	4,219	28.2	(2.6)
Provision for taxes on income	909	5.7	802	5.4	13.3
<b>Net earnings</b>	\$ 3,202	20.0	\$ 3,417	22.8	(6.3)
<b>Net earnings per share (Diluted)</b>	\$ 1.15		\$ 1.23		(6.5)
<b>Average shares outstanding (Diluted)</b>	2,778.2		2,786.4		
<b>Effective tax rate</b>	22.1 %		19.0 %		

##### Adjusted earnings before provision for taxes and net earnings

Earnings before provision for taxes on income	\$ 4,427	(1)	27.7	\$ 4,219	28.2	4.9
Net earnings	\$ 3,443	(1)	21.5	\$ 3,417	22.8	0.8
Net earnings per share (Diluted)	\$ 1.24	(1)		\$ 1.23		0.8
Effective tax rate	22.2%			19.0%		

(1) The \$316 million difference between as reported earnings and as adjusted earnings before provision for taxes on income is the exclusion of a mark-to-market adjustment associated with a currency option and deal costs related to the planned acquisition of Synthes. Net earnings and net earnings per share (diluted) on these items are \$241 million and \$0.09 per share, respectively.

#### Johnson & Johnson and Subsidiaries

##### Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)	NINE MONTHS				
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	2011		2010		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
<b>Sales to customers</b>	<b>\$ 48,775</b>	<b>100.0</b>	<b>\$ 45,943</b>	<b>100.0</b>	6.2
Cost of products sold	15,022	30.8	13,752	29.9	9.2
Selling, marketing and administrative expenses	15,511	31.8	14,244	31.0	8.9
Research and development expense	5,393	11.0	4,862	10.6	10.9
Interest (income)expense, net	332	0.7	234	0.5	
Other (income)expense, net	(115)	(0.2)	(1,868)	(4.0)	
Restructuring expense	589	1.2	-	-	
Earnings before provision for taxes on income	12,043	24.7	14,719	32.0	(18.2)
Provision for taxes on income	2,589	5.3	3,327	7.2	(22.2)
<b>Net earnings</b>	<b>\$ 9,454</b>	<b>19.4</b>	<b>\$ 11,392</b>	<b>24.8</b>	(17.0)
<b>Net earnings per share (Diluted)</b>	<b>\$ 3.40</b>		<b>\$ 4.08</b>		(16.7)
<b>Average shares outstanding (Diluted)</b>	<b>2,777.6</b>		<b>2,792.0</b>		
<b>Effective tax rate</b>	<b>21.5 %</b>		<b>22.6 %</b>		

Adjusted earnings before provision for taxes and net earnings							
Earnings before provision for taxes on income							
	\$ 13,696	(1)	28.1	\$ 13,379	(2)	29.1	2.4
<b>Net earnings</b>	<b>\$ 10,738</b>	<b>(1)</b>	<b>22.0</b>	<b>\$ 10,415</b>	<b>(2)</b>	<b>22.7</b>	3.1
<b>Net earnings per share (Diluted)</b>	<b>\$ 3.87</b>	<b>(1)</b>		<b>\$ 3.73</b>	<b>(2)</b>		3.8
<b>Effective tax rate</b>	<b>21.6%</b>			<b>22.2%</b>			

(1) The \$1,653 million difference between as reported earnings and as adjusted earnings before provision for taxes on income is the exclusion of expense due to restructuring (\$676 million, of which \$589 million is reported as restructuring expense and \$87 million is included in cost of products sold), expense due to litigation matters (\$654 million), additional DePuy ASR™ Hip recall cost (\$109 million) and a mark-to-market adjustment associated with a currency option and deal costs related to the planned acquisition of Synthes (\$214 million). Net earnings and net earnings per share (diluted) on these items are \$1,284 million and \$0.47 per share, respectively.

(2) The difference between as reported earnings and as adjusted earnings before provision for taxes on income, net earnings and net earnings per share (diluted) is the exclusion of income from net litigation of \$1,340 million, \$977 million and \$0.35 per share, respectively.

**REPORTED SALES vs. PRIOR PERIOD (\$MM)**

	THIRD QUARTER					NINE MONTHS				
	2011	2010	% Change			2011	2010	% Change		
			Reported	Operational (1)	Currency			Reported	Operational (1)	Currency
<b>CONSUMER SEGMENT (2)</b>										
<b>BABY CARE</b>										
US	105	104	1.0%	1.0%	-	315	306	2.9%	2.9%	-
Intl	508	462	10.0%	4.8%	5.2%	1,457	1,326	9.9%	4.4%	5.5%
WW	613	566	8.3%	4.1%	4.2%	1,772	1,632	8.6%	4.1%	4.5%
<b>ORAL CARE</b>										
US	162	164	-1.2%	-1.2%	-	483	486	-0.6%	-0.6%	-
Intl	260	220	18.2%	11.1%	7.1%	729	651	12.0%	4.8%	7.2%
WW	422	384	9.9%	5.8%	4.1%	1,212	1,137	6.6%	2.5%	4.1%
<b>OTC/NUTRITIONALS</b>										
US	332	438	-24.2%	-24.2%	-	1,059	1,472	-28.1%	-28.1%	-
Intl	722	671	7.6%	0.3%	7.3%	2,207	1,985	11.2%	3.9%	7.3%
WW	1,054	1,109	-5.0%	-9.4%	4.4%	3,266	3,457	-5.5%	-9.7%	4.2%
<b>SKIN CARE</b>										
US	376	311	20.9%	20.9%	-	1,251	1,185	5.6%	5.6%	-
Intl	567	489	16.0%	8.4%	7.6%	1,520	1,378	10.3%	3.7%	6.6%
WW	943	800	17.9%	13.2%	4.7%	2,771	2,563	8.1%	4.5%	3.6%
<b>WOMEN'S HEALTH</b>										
US	104	121	-14.0%	-14.0%	-	350	404	-13.4%	-13.4%	-
Intl	354	338	4.7%	-1.6%	6.3%	1,044	990	5.5%	-0.5%	6.0%
WW	458	459	-0.2%	-4.8%	4.6%	1,394	1,394	0.0%	-4.3%	4.3%
<b>WOUND CARE/OTHER</b>										
US	140	139	0.7%	0.7%	-	445	447	-0.4%	-0.4%	-
Intl	110	110	0.0%	-8.2%	8.2%	355	350	1.4%	-5.5%	6.9%
WW	250	249	0.4%	-2.8%	3.2%	800	797	0.4%	-2.7%	3.1%
<b>TOTAL CONSUMER</b>										
US	1,219	1,277	-4.5%	-4.5%	-	3,903	4,300	-9.2%	-9.2%	-
Intl	2,521	2,290	10.1%	3.3%	6.8%	7,312	6,680	9.5%	2.9%	6.6%
WW	3,740	3,567	4.9%	0.5%	4.4%	11,215	10,980	2.1%	-1.9%	4.0%

See footnotes at end of schedule

**REPORTED SALES vs. PRIOR PERIOD (\$MM)**

	THIRD QUARTER					NINE MONTHS				
	2011	2010	% Change			2011	2010	% Change		
			Reported	Operational (1)	Currency			Reported	Operational (1)	Currency
<b>PHARMACEUTICAL SEGMENT (2) (4)</b>										
<u>ACIPHEX/PARIET</u>										
US	94	116	-19.0%	-19.0%	-	304	356	-14.6%	-14.6%	-
Intl	141	124	13.7%	3.9%	9.8%	417	398	4.8%	-2.8%	7.6%
WW	235	240	-2.1%	-7.2%	5.1%	721	754	-4.4%	-8.4%	4.0%
<u>CONCERTA/METHYLPHENIDATE</u>										
US	179	214	-16.4%	-16.4%	-	667	668	-0.1%	-0.1%	-
Intl	104	85	22.4%	13.7%	8.7%	327	283	15.5%	7.5%	8.0%
WW	283	299	-5.4%	-7.9%	2.5%	994	951	4.5%	2.1%	2.4%
<u>DOXIL/CAELYX</u>										
US	10	75	-86.7%	-86.7%	-	130	225	-42.2%	-42.2%	-
Intl	76	10	*	*	7.9%	233	28	*	*	7.3%
WW	86	85	1.2%	-6.1%	7.3%	363	253	43.5%	36.8%	6.7%
<u>DURAGESIC/FENTANYL TRANSDERMAL</u>										
US	31	42	-26.2%	-26.2%	-	69	117	-41.0%	-41.0%	-
Intl	124	142	-12.7%	-20.1%	7.4%	380	435	-12.6%	-19.5%	6.9%
WW	155	184	-15.8%	-21.5%	5.7%	449	552	-18.7%	-24.2%	5.5%
<u>LEVAQUIN/FLOXIN</u>										
US	14	274	-94.9%	-94.9%	-	585	926	-36.8%	-36.8%	-
Intl	11	12	-8.3%	-10.7%	2.4%	33	31	6.5%	2.7%	3.8%
WW	25	286	-91.3%	-91.4%	0.1%	618	957	-35.4%	-35.5%	0.1%
<u>PREZISTA</u>										
US	132	102	29.4%	29.4%	-	386	290	33.1%	33.1%	-
Intl	184	128	43.8%	36.2%	7.6%	509	331	53.8%	47.1%	6.7%
WW	316	230	37.4%	31.2%	6.2%	895	621	44.1%	38.7%	5.4%
<u>PROCRIT/EPREX</u>										
US	176	204	-13.7%	-13.7%	-	623	800	-22.1%	-22.1%	-
Intl	207	202	2.5%	-5.4%	7.9%	632	655	-3.5%	-9.8%	6.3%
WW	383	406	-5.7%	-9.6%	3.9%	1,255	1,455	-13.7%	-16.5%	2.8%
<u>REMICADE</u>										
US	876	857	2.2%	2.2%	-	2,500	2,420	3.3%	3.3%	-
US Exports (3)	343	365	-6.0%	-6.0%	-	1,360	1,106	23.0%	23.0%	-
Intl	189	7	*	*	6.3%	204	19	*	*	6.9%
WW	1,408	1,229	14.6%	13.6%	1.0%	4,064	3,545	14.6%	14.2%	0.4%
<u>RISPERDAL/RISPERIDONE</u>										
US	8	(2)	-	-	-	27	(14)	-	-	-
Intl	120	123	-2.4%	-9.7%	7.3%	367	390	-5.9%	-12.9%	7.0%
WW	128	121	5.8%	-1.7%	7.5%	394	376	4.8%	-2.5%	7.3%
<u>RISPERDAL CONSTA</u>										
US	111	108	2.8%	2.8%	-	335	340	-1.5%	-1.5%	-
Intl	279	270	3.3%	-4.8%	8.1%	863	772	11.8%	4.1%	7.7%
WW	390	378	3.2%	-2.6%	5.8%	1,198	1,112	7.7%	2.4%	5.3%
<u>TOPAMAX</u>										
US	45	46	-2.2%	-2.2%	-	136	162	-16.0%	-16.0%	-
Intl	72	81	-11.1%	-17.4%	6.3%	231	255	-9.4%	-14.9%	5.5%
WW	117	127	-7.9%	-11.9%	4.0%	367	417	-12.0%	-15.4%	3.4%
<u>VELCADE</u>										
US	-	-	-	-	-	-	-	-	-	-
Intl	295	246	19.9%	11.5%	8.4%	922	793	16.3%	9.1%	7.2%
WW	295	246	19.9%	11.5%	8.4%	922	793	16.3%	9.1%	7.2%
<u>OTHER</u>										
US	850	653	30.2%	30.2%	-	2,377	1,974	20.4%	20.4%	-
Intl	1,311	1,011	29.7%	21.3%	8.4%	3,657	2,926	25.0%	17.4%	7.6%
WW	2,161	1,664	29.9%	24.8%	5.1%	6,034	4,900	23.1%	18.5%	4.6%
<b>TOTAL PHARMACEUTICAL</b>										
US	2,869	3,054	-6.1%	-6.1%	-	9,499	9,370	1.4%	1.4%	-
Intl	3,113	2,441	27.5%	18.5%	9.0%	8,775	7,316	19.9%	12.1%	7.8%
WW	5,982	5,495	8.9%	4.9%	4.0%	18,274	16,686	9.5%	6.1%	3.4%

See footnotes at end of schedule

**REPORTED SALES vs. PRIOR PERIOD (\$MM)**

	THIRD QUARTER			NINE MONTHS		
	2011	2010	Total % Change	2011	2010	Total % Change
<b>MAJOR NEW PHARM PRODUCTS (4)</b> <b>(INCLUDED IN OTHER)</b>						
<u>INTELENCE</u>						
US	42	30	40.0%	118	93	26.9%
Intl	41	37	10.8%	113	85	32.9%
WW	83	67	23.9%	231	178	29.8%
<u>INVEGA</u>						
US	74	63	17.5%	219	200	9.5%
Intl	52	35	48.6%	155	108	43.5%
WW	126	98	28.6%	374	308	21.4%
<u>SIMPONI</u>						
US	59	51	15.7%	173	137	26.3%
Intl	70	9	*	118	24	*
WW	129	60	*	291	161	80.7%
<u>STELARA</u>						
US	112	62	80.6%	317	167	89.8%
Intl	77	38	*	214	106	*
WW	189	100	89.0%	531	273	94.5%

See footnotes at end of schedule

**REPORTED SALES vs. PRIOR PERIOD (\$MM)**

	THIRD QUARTER					NINE MONTHS				
	2011	2010	% Change			2011	2010	% Change		
			Reported	Operational (1)	Currency			Reported	Operational (1)	Currency
<b>MEDICAL DEVICES AND DIAGNOSTICS (2)</b>										
<u>CARDIOVASCULAR CARE (5)</u>										
US	198	246	-19.5%	-19.5%	-	650	762	-14.7%	-14.7%	-
Intl	328	350	-6.3%	-13.5%	7.2%	1,098	1,161	-5.4%	-11.9%	6.5%
WW	526	596	-11.7%	-15.9%	4.2%	1,748	1,923	-9.1%	-13.1%	4.0%
<u>DEPUY</u>										
US	737	748	-1.5%	-1.5%	-	2,318	2,338	-0.9%	-0.9%	-
Intl	647	561	15.3%	6.0%	9.3%	2,038	1,800	13.2%	4.7%	8.5%
WW	1,384	1,309	5.7%	1.7%	4.0%	4,356	4,138	5.3%	1.6%	3.7%
<u>DIABETES CARE</u>										
US	338	338	0.0%	0.0%	-	982	941	4.4%	4.4%	-
Intl	326	275	18.5%	9.8%	8.7%	1,000	885	13.0%	6.1%	6.9%
WW	664	613	8.3%	4.4%	3.9%	1,982	1,826	8.5%	5.2%	3.3%
<u>ETHICON</u>										
US	519	480	8.1%	8.1%	-	1,575	1,499	5.1%	5.1%	-
Intl	668	592	12.8%	5.0%	7.8%	2,062	1,852	11.3%	4.1%	7.2%
WW	1,187	1,072	10.7%	6.4%	4.3%	3,637	3,351	8.5%	4.5%	4.0%
<u>ETHICON ENDO-SURGERY</u>										
US	472	484	-2.5%	-2.5%	-	1,433	1,474	-2.8%	-2.8%	-
Intl	759	653	16.2%	7.6%	8.6%	2,314	2,027	14.2%	6.4%	7.8%
WW	1,231	1,137	8.3%	3.4%	4.9%	3,747	3,501	7.0%	2.5%	4.5%
<u>ORTHO-CLINICAL DIAGNOSTICS</u>										
US	265	263	0.8%	0.8%	-	811	815	-0.5%	-0.5%	-
Intl	274	235	16.6%	8.7%	7.9%	799	702	13.8%	6.4%	7.4%
WW	539	498	8.2%	4.5%	3.7%	1,610	1,517	6.1%	2.7%	3.4%
<u>VISION CARE</u>										
US	251	241	4.1%	4.1%	-	752	722	4.2%	4.2%	-
Intl	501	454	10.4%	1.7%	8.7%	1,454	1,299	11.9%	3.1%	8.8%
WW	752	695	8.2%	2.5%	5.7%	2,206	2,021	9.2%	3.6%	5.6%
<b>TOTAL MEDICAL DEVICES AND DIAGNOSTICS</b>										
US	2,780	2,800	-0.7%	-0.7%	-	8,521	8,551	-0.4%	-0.4%	-
Intl	3,503	3,120	12.3%	3.9%	8.4%	10,765	9,726	10.7%	3.0%	7.7%
WW	6,283	5,920	6.1%	1.7%	4.4%	19,286	18,277	5.5%	1.4%	4.1%

\* Percentage greater than 100%

(1) Operational growth excludes the effect of currency

(2) Select areas (unaudited)

(3) Reported in U.S. sales

(4) Prior year amounts have been reclassified to conform to current year product disclosure

(5) Previously Cordis

**Johnson & Johnson and Subsidiaries**  
**Reconciliation of Non-GAAP Measures**

<i>(Dollars in Millions Except Per Share Data)</i>	Third Quarter		% Incr. / (Decr.)	Nine Months YTD		% Incr. / (Decr.)
	2011	2010		2011	2010	
Earnings before provision for taxes on income - as reported	\$ 4,111	4,219	(2.6) %	\$ 12,043	14,719	(18.2) %
Restructuring - Cordis	-	-		676	-	
Net Litigation Settlements Loss (Gain) & DePuy ASR™ Hip recall costs*	-	-		763	(1,340)	
Currency option adjustment and deal costs related to planned acquisition of Synthes	316	-		214	-	
Earnings before provision for taxes on income - as adjusted	<u>\$ 4,427</u>	<u>4,219</u>	<u>4.9 %</u>	<u>\$ 13,696</u>	<u>13,379</u>	<u>2.4 %</u>
Net Earnings - as reported	\$ 3,202	3,417	(6.3) %	\$ 9,454	11,392	(17.0) %
Restructuring - Cordis	-	-		549	-	
Net Litigation Settlements Loss (Gain) & DePuy ASR™ Hip recall costs*	-	-		596	(977)	
Currency option adjustment and deal costs related to planned acquisition of Synthes	241	-		139	-	
Net Earnings - as adjusted	<u>\$ 3,443</u>	<u>3,417</u>	<u>0.8 %</u>	<u>\$ 10,738</u>	<u>10,415</u>	<u>3.1 %</u>
Diluted Net earnings per share - as reported	\$ 1.15	1.23	(6.5) %	\$ 3.40	4.08	(16.7) %
Restructuring - Cordis	-	-		0.20	-	
Net Litigation Settlements Loss (Gain) & DePuy ASR™ Hip recall costs*	-	-		0.22	(0.35)	
Currency option adjustment and deal costs related to planned acquisition of Synthes	0.09	-		0.05	-	
Diluted Net earnings per share - as adjusted	<u>\$ 1.24</u>	<u>1.23</u>	<u>0.8 %</u>	<u>\$ 3.87</u>	<u>3.73</u>	<u>3.8 %</u>

\*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.

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