

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

FOURTH QUARTER

	2011		2010		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 16,255	100.0	\$ 15,644	100.0	3.9
Cost of products sold	5,338	32.8	5,040	32.2	5.9
Selling, marketing and administrative expenses	5,458	33.6	5,180	33.1	5.4
Research and development expense	2,155	13.3	1,982	12.7	8.7
Interest (income)expense, net	148	0.9	114	0.7	
Other (income)expense, net	2,858	17.6	1,100	7.1	
Restructuring (income)expense, net	(20)	(0.1)	-	-	
Earnings before provision for taxes on income	318	1.9	2,228	14.2	(85.7)
Provision for taxes on income	100	0.6	286	1.8	(65.0)
Net earnings	\$ 218	1.3	\$ 1,942	12.4	(88.8)

Net earnings per share (Diluted) \$ 0.08 \$ 0.70 (88.6)

Average shares outstanding (Diluted) 2,768.9 2,781.6

Effective tax rate 31.4 % 12.8 %

Adjusted earnings before provision for taxes and net earnings					
Earnings before provision for taxes on income	\$	3,657	(1)	22.5	\$ 3,451 (1) 22.1 6.0
Net earnings	\$	3,129	(1)	19.2	\$ 2,864 (1) 18.3 9.3
Net earnings per share (Diluted)	\$	1.13	(1)		\$ 1.03 (1) 9.7
Effective tax rate		14.4%			17.0%

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

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TWELVE MONTHS

	2011		2010		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 65,030	100.0	\$ 61,587	100.0	5.6
Cost of products sold	20,360	31.3	18,792	30.5	8.3
Selling, marketing and administrative expenses	20,969	32.3	19,424	31.5	8.0
Research and development expense	7,548	11.6	6,844	11.1	10.3
Interest (income)expense, net	480	0.7	348	0.6	
Other (income)expense, net	2,743	4.2	(768)	(1.2)	
Restructuring (income)expense, net	569	0.9	-	-	
Earnings before provision for taxes on income	12,361	19.0	16,947	27.5	(27.1)
Provision for taxes on income	2,689	4.1	3,613	5.8	(25.6)
Net earnings	\$ 9,672	14.9	\$ 13,334	21.7	(27.5)

Net earnings per share (Diluted) \$ 3.49 \$ 4.78 (27.0)

Average shares outstanding (Diluted) 2,775.3 2,788.8

Effective tax rate 21.8 % 21.3 %

Adjusted earnings before provision for taxes and net earnings					
Earnings before provision for taxes on income	\$ 17,353 (1)	26.7	\$ 16,830 (1)	27.3	3.1
Net earnings	\$ 13,867 (1)	21.3	\$ 13,279 (1)	21.6	4.4
Net earnings per share (Diluted)	\$ 5.00 (1)		\$ 4.76 (1)		5.0
Effective tax rate	20.1%		21.1%		

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