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
- First 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></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Margin % to Sales</strong></td>
<td></td>
<td></td>
</tr>
<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

<table>
<thead>
<tr>
<th>Pharmaceuticals</th>
<th>MD&amp;D</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antineoplastic Antibiotics</td>
<td>Blood Glucose Monitoring</td>
<td>Baby &amp; Kids Care</td>
</tr>
<tr>
<td>Antipsychotics (Injectables)</td>
<td>Blood Screening &amp; Typing</td>
<td>Lo-Cal Sweeteners</td>
</tr>
<tr>
<td>Anti-TNFs</td>
<td>Breast Aesthetics</td>
<td>Oral Rinses</td>
</tr>
<tr>
<td>Erythropoietins</td>
<td>Disposable Contact Lenses</td>
<td>OTC Pharmaceuticals</td>
</tr>
<tr>
<td>Hormonal Contraceptives</td>
<td>Electrophysiology diagnostics &amp; catheters</td>
<td>Sanitary Protection</td>
</tr>
<tr>
<td>Oral</td>
<td>Endovascular</td>
<td>Wound Care</td>
</tr>
<tr>
<td>Fluoroquinolones Antibiotics</td>
<td>Minimally Invasive Surgery</td>
<td></td>
</tr>
<tr>
<td>Psychostimulants</td>
<td>Orthopaedics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sutures</td>
<td></td>
</tr>
</tbody>
</table>

*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

- **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

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

- MD&D 40% $24.6B
- Pharmaceuticals 36% $22.4B
- Consumer 24% $14.6B
2010 - Cash Flow

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

*Non-GAAP financial measure: defined as operating cash flow less capital spending.
27 Consecutive years of Adjusted Earnings increases\(^{(1)}\)
48 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><strong>Johnson &amp; Johnson</strong></td>
<td>-0.6%</td>
<td>0.7%</td>
<td>3.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>S&amp;P 500</strong></td>
<td>15.1%</td>
<td>-2.9%</td>
<td>2.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>S&amp;P Pharmaceutical</strong></td>
<td>0.8%</td>
<td>-0.7%</td>
<td>3.5%</td>
<td>-2.4%</td>
</tr>
<tr>
<td><strong>S&amp;P H/C Equipment</strong></td>
<td>-2.7%</td>
<td>-3.2%</td>
<td>-0.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Dow Jones Index</strong></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.
2000-2010 Selling, General & Administrative % 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.
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
-20%

Skin Care
$3.5
-1%

Baby Care
$2.2
2%

Women's Health
$1.8
-4%

All Other
$1.0
-12%

Oral Care
$1.5
-5%

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

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

New Molecular Entities

- 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)
- SIMPONI - treatment of adults with rheumatoid arthritis, psoriatic arthritis, and ankylosing spondylitis (US 4/09, EU 10/09)
- STELARA – treatment for moderate to severe psoriasis (US 9/09, EU 1/09)

Significant Line Extensions

- INVEGA – extended-release tablets for the treatment of schizophrenia in adolescents 12 to 17 years of age (US 4/11)
- INVEGA – acute treatment of schizoaffective disorder either as monotherapy or adjunctive therapy to mood stabilizers and or/ antidepressants (US 7/09; EU 12/10)
- 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)
- RISPERDAL CONSTA - monotherapy and adjunctive therapy in the maintenance treatment of Bipolar I Disorder (US 5/09), deltoid injection site (US 10/08, EU 7/09)
- SIMPONI - treatment of structural damage in RA (EU 1/11)
- VELCADE- Multiple Myeloma First Line Treatment (EU 9/08)
1Q 2011 Results
# 1Q 2011 Highlights

<table>
<thead>
<tr>
<th>Sales</th>
<th>Growth % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Worldwide</td>
<td>3.5%</td>
</tr>
<tr>
<td>U.S.</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>International</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

**Adjusted Net Earnings***  
3.6%

**Adjusted EPS***  
4.7%

*Non-GAAP measure; excludes special items*
## 1Q 2011 Sales Growth by Segment

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Operations</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>(2.2)%</td>
<td>(4.1)%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Med Device &amp; Diagnostics</td>
<td>3.3%</td>
<td>1.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Pharmaceutical</td>
<td>7.5%</td>
<td>6.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total Company</td>
<td>3.5%</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>
1Q 2011 Consumer Sales (-4.1%) 

**Key Drivers:**

- **OTC/Nutritionals (-8%)**
  - Sales impacted by voluntary OTC product recalls

- **Skin Care (-4%)**
  - Sales negatively impacted by manufacturing enhancements to equipment resulting in temporary reductions of shipments in certain products

- **Baby Care (+3%)**
  - Powders and Baby Center.com

All growth %’s noted are operational growth
1Q 2011 Medical Devices & Diagnostics Sales (+1.3%)

Growth Drivers:

• Diabetes Care (+6%)
  – ONE TOUCH ULTRA, ONE TOUCH VITA and ONE TOUCH VERIO strip and meter systems

• Vision Care (+5%)
  – ACUVUE TRUEYE and astigmatism lenses

• Ethicon Endo Surgery (+2%)
  – Endoscopy and HARMONIC products and Advanced Sterilization Products’ infection prevention solutions

All growth %’s noted are operational growth
1Q 2011 Pharmaceutical Sales (+6.4%)

Key Growth Products

<table>
<thead>
<tr>
<th>Product</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMPONI® for rheumatoid arthritis</td>
<td>*</td>
</tr>
<tr>
<td>STELARA® for psoriasis</td>
<td>+ 90%</td>
</tr>
<tr>
<td>DOXIL®/CAELYX® for ovarian and breast cancer</td>
<td>+ 72%</td>
</tr>
<tr>
<td>PREZISTA® for HIV</td>
<td>+ 42%</td>
</tr>
<tr>
<td>INTELENCE® for HIV</td>
<td>+ 25%</td>
</tr>
<tr>
<td>LEVAQUIN®, an anti-infective</td>
<td>+17%</td>
</tr>
<tr>
<td>INVEGA®, an antipsychotic medication</td>
<td>+ 10%</td>
</tr>
<tr>
<td>CONCERTA® for ADHD</td>
<td>+ 9%</td>
</tr>
<tr>
<td>REMICADE® for immune mediated inflammatory diseases</td>
<td>+ 8%</td>
</tr>
<tr>
<td>RISPERDAL® CONSTA®, an antipsychotic medication</td>
<td>+ 6%</td>
</tr>
<tr>
<td>VELCADE® for multiple myeloma</td>
<td>+ 6%</td>
</tr>
</tbody>
</table>

* Denotes percentage greater than 100%

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></td>
</tr>
<tr>
<td></td>
<td>Fourth Quarter</td>
</tr>
<tr>
<td></td>
<td>2010</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

**Operating Profit by Segment of Business**

<table>
<thead>
<tr>
<th></th>
<th>2010 TWELVE MONTHS</th>
<th>2009 TWELVE MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adj. Op 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>7,533</td>
</tr>
<tr>
<td>Med Devices &amp; Diagnostics</td>
<td>8,272</td>
<td>7,708</td>
</tr>
<tr>
<td>Total segments</td>
<td>17,700</td>
<td>17,583</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>$ 16,830</td>
</tr>
</tbody>
</table>

**Operating Margin**

<table>
<thead>
<tr>
<th></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>33.8%</td>
</tr>
<tr>
<td>Med Devices &amp; Diagnostics</td>
<td>33.6%</td>
<td>31.3%</td>
</tr>
<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>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Measures

2011 Q1 Net Earnings and EPS

<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>First Quarter</td>
</tr>
<tr>
<td>Earnings before provision for taxes on income - as reported</td>
<td>$ 4,510</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain)/Other</td>
<td>346</td>
</tr>
<tr>
<td>Earnings before provision for taxes on income - as adjusted</td>
<td>$ 4,856</td>
</tr>
<tr>
<td>Net Earnings - as reported</td>
<td>$ 3,476</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain)/Other</td>
<td>271</td>
</tr>
<tr>
<td>Net Earnings - as adjusted</td>
<td>$ 3,747</td>
</tr>
<tr>
<td>Diluted Net earnings per share - as reported</td>
<td>$ 1.25</td>
</tr>
<tr>
<td>Net Litigation Settlements Loss (Gain)/Other</td>
<td>0.10</td>
</tr>
<tr>
<td>Diluted Net earnings per share - as adjusted</td>
<td>$ 1.35</td>
</tr>
</tbody>
</table>

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.