



Johnson & Johnson Reports 2019 First-Quarter Results:

April 16, 2019

- Sales of \$20.0 billion reflecting growth of 0.1%, operational growth of 3.9%* and adjusted operational growth of 5.5%*
- EPS of \$1.39 decreased 13.1%; adjusted EPS of \$2.10 increased 1.9%*
- Midpoint of adjusted EPS guidance maintained, overcoming incremental currency headwinds
- Strength of business drives up guidance for operational sales and adjusted operational EPS

NEW BRUNSWICK, N.J., April 16, 2019 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced results for first-quarter 2019. "Our strong first-quarter results reflect continued underlying operational sales and adjusted EPS growth," said Alex Gorsky, Chairman and Chief Executive Officer. "At the same time, we remain focused on investing in innovative technologies and platforms that will make a meaningful difference in the lives of patients around the world. I am proud of our global colleagues' collective efforts to deliver on our long-term goals and our ability to create value for all of our stakeholders."

OVERALL FINANCIAL RESULTS:

(\$ in Millions, except EPS)	FIRST QUARTER		
	2019	2018	% Change
Reported Sales	\$ 20,021	\$ 20,009	0.1%
Net Earnings	3,749	4,367	(14.2)
EPS (diluted)	\$ 1.39	\$ 1.60	(13.1)%

Non-GAAP* (\$ in Millions, except EPS)	FIRST QUARTER		
	2019	2018	% Change
Operational Sales	N/A	N/A	3.9%
Adjusted Operational Sales	N/A	N/A	5.5
Adjusted Net Earnings	5,661	5,635	0.5
Adjusted EPS (diluted)	\$ 2.10	\$ 2.06	1.9%

* Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

REGIONAL SALES RESULTS:

(\$ in Millions)	FIRST QUARTER		% Change			
	2019	2018	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$ 10,129	\$ 9,951	1.8%	1.8	-	3.1
International	9,892	10,058	(1.7)	6.0	(7.7)	7.9
Worldwide	\$ 20,021	\$ 20,009	0.1%	3.9	(3.8)	5.5

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

SEGMENT SALES RESULTS:

(\$ in Millions)	FIRST QUARTER		% Change			
	2019	2018	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Consumer	\$ 3,318	\$ 3,398	(2.4)%	2.2	(4.6)	0.7
Pharmaceuticals	10,244	9,844	4.1	7.9	(3.8)	7.9
Medical Devices	6,459	6,767	(4.6)	(1.0)	(3.6)	4.3
Worldwide	\$ 20,021	\$ 20,009	0.1%	3.9	(3.8)	5.5

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

SEGMENT COMMENTARY:

Consumer

Consumer worldwide operational sales, excluding the net impact of acquisitions and divestitures grew 0.7%* driven by over-the-counter products including TYLENOL analgesics, digestive health products and international anti-smoking aids; and NEUTROGENA beauty products, primarily offset by lower sales of baby care products.

Pharmaceutical

Pharmaceutical worldwide operational sales, excluding the net impact of acquisitions and divestitures grew 7.9%* driven by STELARA (ustekinumab), a biologic for the treatment of a number of immune-mediated inflammatory diseases, IMBRUVICA (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer, DARZALEX (daratumumab), for the treatment of multiple myeloma, TREMFYA (guselkumab), a biologic for the treatment of adults living with moderate to severe plaque psoriasis, INVEGA SUSTENNA/XEPLION/INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults, PREZISTA/PREZCOBIX/REZOLSTA/SYMTUZA (D/C/F/TAF) for the treatment of human immunodeficiency virus type 1 (HIV-1) infection, UPTRAVI (selexipag), an oral prostacyclin receptor agonist used to treat pulmonary arterial hypertension and reduce

hospitalization, and ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with non-metastatic castration-resistant prostate cancer partially offset by declines in REMICADE (infliximab), a biologic approved for the treatment of a number of immune-mediated inflammatory diseases, and U.S. ZYTIGA (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone for the treatment of metastatic, castration-resistant prostate cancer due to biosimilar and generic entrants.

Medical Devices

Worldwide Medical Devices operational sales, excluding the net impact of acquisitions and divestitures grew 4.3%* driven by the growth of electrophysiology products in the Interventional Solutions business; ACUVUE contact lenses in the Vision business; biosurgicals in the Advanced Surgery business; and wound closure products in the General Surgery business.

NOTABLE NEW ANNOUNCEMENTS IN THE QUARTER:

Acquisitions/Divestitures/Licenses

- Completed the divestiture of Advanced Sterilization Products¹ ([press release](#))
- Completed the acquisition of Auris Health, Inc.¹ commercially available robotic platform technology ([press release](#))
- Entered into an exclusive worldwide collaboration and license agreement with MeiraGTx to develop gene therapy programs for inherited retinal diseases ([press release](#))

Pipeline Updates

Regulatory Approvals	BALVERSA (erdafitinib) - Locally advanced or metastatic urothelial cancer (U.S.) ¹	(press release)
	SPRAVATO (esketamine) - Treatment-resistant depression (U.S.)	(press release)
	TREMFYA (guselkumab) - One-press patient-controlled injector (U.S.)	(press release)
	DARZALEX (daratumumab) Split-dosing regimen (U.S.)	(press release)
	IMBRUVICA (ibrutinib) plus obinutuzumab - Chronic lymphocytic leukemia (U.S.)	(press release)
Regulatory Submissions	INVOKANA (canagliflozin) - Chronic kidney disease in patients with Type 2 diabetes (U.S.)	(press release)
	DARZALEX (daratumumab) - Combination therapy for transplant eligible multiple myeloma patients (U.S.,EU)	(press release - U.S.) (press release - EU)
	DARZALEX (daratumumab) - Combination therapy for transplant ineligible multiple myeloma patients (U.S.,EU)	(press release - U.S.) (press release - EU)
Other	Antihistamine-releasing contact lens demonstrates positive Phase 3 results	(press release)
	ACUVUE OASYS with TRANSITIONS LIGHT INTELLIGENT TECHNOLOGY availability (U.S)	(press release)

¹ Subsequent to the quarter

FULL YEAR 2019 GUIDANCE:

Johnson & Johnson does not provide GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, acquisition-related expenses and purchase accounting fair value adjustments without unreasonable effort. These items are uncertain, depend on various factors, and could be material to Johnson & Johnson's results computed in accordance with GAAP.

	April 2019	January 2019
(\$ in Billions, except EPS)		
Adjusted Operational Sales ^{1,2}		
Change vs. Prior Year	2.5% - 3.5%	2.0% - 3.0%
Operational Sales ²	\$82.0 to \$82.8	\$81.6 to \$82.4
Change vs. Prior Year	0.5% - 1.5%	0.0% - 1.0%
Estimated Reported Sales ³	\$80.4 to \$81.2	\$80.4 to \$81.2
Change vs. Prior Year	(1.5%) - (0.5%)	(1.5%) - (0.5%)
Adjusted Operational EPS (Diluted) ^{2,4}	\$8.73 to \$8.83	\$8.65 to \$8.80
Change vs. Prior Year	6.7% - 7.9%	5.7% - 7.6%
Adjusted EPS (Diluted) ^{3,4}	\$8.53 to \$8.63	\$8.50 to \$8.65
Change vs. Prior Year	4.3% - 5.5%	3.9% - 5.8%

¹ Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures

² Non-GAAP financial measure; excludes the impact of translational currency

³ Calculated using Euro Average Rate: April 2019 = \$1.12; Euro Average Rate: Jan 2019 = \$1.14 (Illustrative purposes only)

⁴ Non-GAAP financial measure; excludes intangible amortization expense and special items

Other modeling considerations will be provided on the [webcast](#).

WEBCAST INFORMATION:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings 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](#). A replay and podcast will be available approximately two hours after the live webcast in the Investors section of the company's website at [events-and-presentations](#).

ABOUT JOHNSON & JOHNSON:

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.

NON-GAAP FINANCIAL MEASURES:

*Operational sales growth excluding the impact of translational currency, adjusted operational sales growth excluding the net impact of acquisitions and divestitures and translational currency, as well as adjusted net earnings, adjusted diluted earnings per share and adjusted operational diluted earnings per share excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investors section of the

company's website at [quarterly-results](#).

Copies of the financial schedules accompanying this earnings release are available on the company's website at [quarterly-results](#). These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional information on Johnson & Johnson, including adjusted income before tax by segment, a [pharmaceutical pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investors section of the company's website at [quarterly-results](#).

NOTE TO INVESTORS CONCERNING FORWARD-LOOKING STATEMENTS:

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known 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: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 30, 2018, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries

Supplementary Sales Data

	(Unaudited; Dollars in Millions)					
	FIRST QUARTER					
			Percent Change			
	2019	2018	Total	Operations	Currency	
Sales to customers by segment of business						
Consumer						
U.S.	\$ 1,438	1,436	0.2 %	0.2	-	
International	1,880	1,962	(4.2)	3.7	(7.9)	
	3,318	3,398	(2.4)	2.2	(4.6)	
Pharmaceutical						
U.S.	5,582	5,354	4.3	4.3	-	
International	4,662	4,490	3.9	12.2	(8.3)	
	10,244	9,844	4.1	7.9	(3.8)	
Medical Devices						
U.S.	3,109	3,161	(1.6)	(1.6)	-	
International	3,350	3,606	(7.1)	(0.3)	(6.8)	
	6,459	6,767	(4.6)	(1.0)	(3.6)	
U.S.	10,129	9,951	1.8	1.8	-	
International	9,892	10,058	(1.7)	6.0	(7.7)	
Worldwide	\$ 20,021	20,009	0.1 %	3.9	(3.8)	

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries

Supplementary Sales Data

	(Unaudited; Dollars in Millions)					
	FIRST QUARTER					
			Percent Change			
	2019	2018	Total	Operations	Currency	
Sales to customers by geographic area						
U.S.	\$ 10,129	9,951	1.8 %	1.8	-	
Europe	4,609	4,797	(3.9)	4.5	(8.4)	
Western Hemisphere excluding U.S.	1,503	1,567	(4.1)	8.7	(12.8)	
Asia-Pacific, Africa	3,780	3,694	2.3	6.9	(4.6)	
International	9,892	10,058	(1.7)	6.0	(7.7)	
Worldwide	\$ 20,021	20,009	0.1 %	3.9	(3.8)	

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

FIRST QUARTER

	2019		2018		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 20,021	100.0	\$ 20,009	100.0	0.1
Cost of products sold	6,615	33.0	6,614	33.1	0.0
Gross Profit	13,406	67.0	13,395	66.9	0.1
Selling, marketing and administrative expenses	5,219	26.1	5,263	26.3	(0.8)
Research and development expense	2,858	14.3	2,404	12.0	18.9
In-process research and development	890	4.4	-	-	
Interest (income) expense, net	3	0.0	145	0.7	
Other (income) expense, net	(22)	(0.1)	60	0.3	
Restructuring	36	0.2	42	0.2	
Earnings before provision for taxes on income	4,422	22.1	5,481	27.4	(19.3)
Provision for taxes on income	673	3.4	1,114	5.6	(39.6)
Net earnings	3,749	18.7	4,367	21.8	(14.2)
Net earnings per share (Diluted)	\$ 1.39		\$ 1.60		(13.1)
Average shares outstanding (Diluted)	2,698.8		2,731.9		
Effective tax rate	15.2 %		20.3 %		

Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 6,867	34.3	\$ 6,858	34.3	0.1
Net earnings	\$ 5,661	28.3	\$ 5,635	28.2	0.5
Net earnings per share (Diluted)	\$ 2.10		\$ 2.06		1.9
Effective tax rate	17.6 %		17.8 %		

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

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

(Dollars in Millions Except Per Share Data)

	First Quarter		% Incr. / (Decr.)
	2019	2018	
Earnings before provision for taxes on income - as reported	\$ 4,422	5,481	(19.3) %
Intangible asset amortization expense	1,130	1,115	
In-process research and development	890	-	
Litigation expense	423	-	
Unrealized (gain)/loss on securities	(158)	27	
Restructuring/Other ⁽¹⁾	90	107	
Actelion acquisition related cost	39	96	
AMO acquisition related cost	28	21	
Other	3	11	
Earnings before provision for taxes on income - as adjusted	\$ 6,867	6,858	0.1 %
Net Earnings - as reported	\$ 3,749	4,367	(14.2) %
Intangible asset amortization expense	846	996	
In-process research and development	703	-	
Litigation expense	342	-	
Unrealized (gain)/loss on securities	(125)	21	
Restructuring/Other	75	81	
Actelion acquisition related cost	37	92	
AMO acquisition related cost	23	17	
Impact of tax legislation ⁽²⁾	-	52	
Other	11	9	
Net Earnings - as adjusted	\$ 5,661	5,635	0.5 %
Diluted Net Earnings per share - as reported	\$ 1.39	1.60	(13.1) %
Intangible asset amortization expense	0.31	0.36	
In-process research and development	0.26	-	
Litigation expense	0.13	-	
Unrealized (gain)/loss on securities	(0.05)	0.01	
Restructuring/Other	0.03	0.03	
Actelion acquisition related cost	0.01	0.03	
AMO acquisition related cost	0.01	0.01	
Impact of tax legislation	-	0.02	
Other	0.01	-	

Diluted Net Earnings per share - as adjusted	\$ 2.10	2.06	1.9 %
Operational Diluted Net Earnings per share - as adjusted at 2017 foreign currency exchange rates		1.93	
Impact of currency at 2018 foreign currency exchange rates	0.08	0.13	
Operational Diluted Net Earnings per share - as adjusted at 2018 foreign currency exchange rates	\$ 2.18	2.06	5.8 %

(1) Includes \$23M recorded in cost of products sold and \$31M recorded in other (income) expense in the first quarter 2019, and \$6M recorded in cost of products sold and \$59M recorded in other (income) expense in the first quarter 2018

(2) Includes foreign currency translation

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
FIRST QUARTER 2019 ACTUAL vs. 2018 ACTUAL

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
WW As Reported	(2.4)%	4.1%	(4.6)%	0.1%
U.S.	0.2%	4.3%	(1.6)%	1.8%
International	(4.2)%	3.9%	(7.1)%	(1.7)%
WW Currency	(4.6)	(3.8)	(3.6)	(3.8)
U.S.	-	-	-	-
International	(7.9)	(8.3)	(6.8)	(7.7)
WW Operational	2.2%	7.9%	(1.0)%	3.9%
U.S.	0.2%	4.3%	(1.6)%	1.8%
International	3.7%	12.2%	(0.3)%	6.0%
Beauty				
Nizoral	0.4			0.1
U.S.	0.3			0.0
International	0.5			0.1
OTC				
Zarbees	(0.8)			(0.1)
U.S.	(2.0)			(0.3)
International	0.0			0.0
Diabetes Care				
LifeScan			5.1	1.7
U.S.			3.8	1.2
International			6.2	2.3
Beauty				
RoC	0.8			0.1
U.S.	1.5			0.2
International	0.3			0.1
Beauty				
Dr. Ci Labo - Japan	(2.1)			(0.4)
U.S.	0.0			0.0
International	(3.6)			(0.7)
All Other Acquisitions and Divestitures	0.2	0.0	0.2	0.1
U.S.	0.0	0.0	0.3	0.1
International	0.4	0.0	0.0	0.1
WW Adjusted Operational	0.7%	7.9%	4.3%	5.5%
U.S.	0.0%	4.3%	2.5%	3.1%
International	1.3%	12.2%	5.9%	7.9%

Note: Percentages are based on actual, non-rounded figures and may not sum

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER

	2019	2018	% Change		
			Reported	Operational ⁽¹⁾	Currency
CONSUMER SEGMENT⁽²⁾					
BABY CARE					
US	\$ 87	\$ 97	-10.9%	-10.9%	-
Intl	307	360	-14.8%	-6.4%	-8.4%
WW	394	457	-14.0%	-7.4%	-6.6%
BEAUTY					
US	588	611	-3.8%	-3.8%	-
Intl	502	473	6.2%	13.1%	-6.9%
WW	1,090	1,084	0.6%	3.6%	-3.0%
ORAL CARE					
US	151	157	-3.5%	-3.5%	-
Intl	216	222	-2.8%	4.6%	-7.4%
WW	367	379	-3.1%	1.2%	-4.3%
OTC					
US	507	465	9.1%	9.1%	-
Intl	580	607	-4.6%	2.8%	-7.4%
WW	1,087	1,072	1.3%	5.5%	-4.2%
WOMEN'S HEALTH					
US	3	3	4.2%	4.2%	-
Intl	222	240	-7.5%	4.3%	-11.8%
WW	225	243	-7.3%	4.3%	-11.6%
WOUND CARE / OTHER					
US	102	103	-0.9%	-0.9%	-
Intl	53	60	-11.6%	-6.0%	-5.6%
WW	155	163	-4.8%	-2.7%	-2.1%
TOTAL CONSUMER					
US	1,438	1,436	0.2%	0.2%	-
Intl	1,880	1,962	-4.2%	3.7%	-7.9%
WW	\$ 3,318	\$ 3,398	-2.4%	2.2%	-4.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	2019	2018	% Change		
			Reported	Operational ⁽¹⁾	Currency
FIRST QUARTER					
PHARMACEUTICAL SEGMENT⁽²⁾⁽⁴⁾					
IMMUNOLOGY					
US	\$ 2,163	\$ 2,000	8.1%	8.1%	-
Intl	1,088	1,042	4.5%	12.6%	-8.1%
WW	3,251	3,042	6.9%	9.6%	-2.7%
REMICADE					
US	774	916	-15.5%	-15.5%	-
US Exports ⁽³⁾	76	142	-46.4%	-46.4%	-
Intl	252	331	-23.6%	-17.2%	-6.4%
WW	1,102	1,389	-20.6%	-19.1%	-1.5%
SIMPONI / SIMPONIARIA					
US	263	224	17.0%	17.0%	-
Intl	261	294	-11.1%	-3.8%	-7.3%
WW	524	518	1.0%	5.2%	-4.2%
STELARA					
US	882	652	35.2%	35.2%	-
Intl	523	409	27.9%	37.2%	-9.3%
WW	1,405	1,061	32.4%	36.0%	-3.6%
TREMEFYA					
US	168	66	*	*	-
Intl	49	6	*	*	*
WW	217	72	*	*	*
OTHER IMMUNOLOGY⁽⁴⁾					
US	-	-	-	-	-
Intl	3	2	19.5%	21.0%	-1.5%
WW	3	2	19.5%	21.0%	-1.5%
INFECTIOUS DISEASES					
US	357	333	7.3%	7.3%	-
Intl	489	497	-1.7%	7.8%	-9.5%
WW	846	830	1.9%	7.6%	-5.7%
EDURANT / rilpivirine					
US	12	14	-18.8%	-18.8%	-
Intl	199	196	2.2%	10.6%	-8.4%
WW	211	210	0.8%	8.6%	-7.8%

PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA

US	315	273	15.5%	15.5%	-
Intl	208	205	1.5%	11.9%	-10.4%
WW	523	478	9.5%	13.9%	-4.4%
<u>OTHER INFECTIOUS DISEASES</u>					
US	30	46	-33.8%	-33.8%	-
Intl	82	96	-16.0%	-6.3%	-9.7%
WW	112	142	-21.7%	-15.1%	-6.6%

See footnotes at end of schedule

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

	FIRST QUARTER		% Change		
	2019	2018	Reported	Operational (1)	Currency
US	723	624	16.0%	16.0%	-
Intl	905	935	-3.2%	4.3%	-7.5%
WW	1,629	1,559	4.5%	9.0%	-4.5%
<u>CONCERTA / methylphenidate</u>					
US	97	66	47.7%	47.7%	-
Intl	116	107	8.5%	15.8%	-7.3%
WW	214	173	23.4%	28.0%	-4.6%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	483	400	20.7%	20.7%	-
Intl	307	296	3.8%	12.3%	-8.5%
WW	790	696	13.5%	17.1%	-3.6%
<u>RISPERDAL CONSTA</u>					
US	77	82	-6.8%	-6.8%	-
Intl	102	114	-10.3%	-2.4%	-7.9%
WW	179	196	-8.8%	-4.3%	-4.5%
<u>OTHER NEUROSCIENCE</u>					
US	66	76	-12.0%	-12.0%	-
Intl	379	418	-9.2%	-2.5%	-6.7%
WW	446	494	-9.6%	-3.9%	-5.7%
<u>ONCOLOGY</u>					
US	962	933	3.1%	3.1%	-
Intl	1,556	1,378	13.0%	22.2%	-9.2%
WW	2,518	2,311	9.0%	14.5%	-5.5%
<u>DARZALEX</u>					
US	352	264	33.0%	33.0%	-
Intl	277	168	65.1%	80.1%	-15.0%
WW	629	432	45.5%	51.3%	-5.8%
<u>IMBRUVICA</u>					
US	349	227	53.7%	53.7%	-
Intl	435	360	20.8%	32.0%	-11.2%
WW	784	587	33.5%	40.4%	-6.9%
<u>VELCADE</u>					
US	-	-	-	-	-
Intl	263	313	-16.0%	-10.1%	-5.9%
WW	263	313	-16.0%	-10.1%	-5.9%
<u>ZYTIGA / Abiraterone Acetate</u>					
US	185	407	-54.5%	-54.5%	-
Intl	494	438	12.9%	20.9%	-8.0%
WW	679	845	-19.6%	-15.4%	-4.2%
<u>OTHER ONCOLOGY</u>					
US	76	35	*	*	-
Intl	87	99	-12.2%	-3.9%	-8.3%
WW	163	134	21.7%	27.8%	-6.1%

REPORTED SALES vs. PRIOR PERIOD (\$MM)PULMONARY HYPERTENSION

	FIRST QUARTER		% Change		
	2019	2018	Reported	Operational (1)	Currency
US	430	361	19.2%	19.2%	-
Intl	226	224	0.7%	8.6%	-7.9%
WW	656	585	12.1%	15.1%	-3.0%
<u>OPSUMIT</u>					
US	172	149	15.9%	15.9%	-
Intl	133	122	8.9%	17.8%	-8.9%
WW	306	271	12.7%	16.8%	-4.1%
<u>TRACLEER</u>					

US	61	68	-10.1%	-10.1%	-
Intl	56	72	-22.9%	-18.3%	-4.6%
WW	117	140	-16.7%	-14.4%	-2.3%
UPTRAVI					
US	176	124	41.4%	41.4%	-
Intl	22	16	42.8%	53.6%	-10.8%
WW	198	140	41.6%	42.8%	-1.2%
OTHER					
US	21	20	3.6%	3.6%	-
Intl	15	14	4.6%	17.1%	-12.5%
WW	35	34	4.0%	9.2%	-5.2%
CARDIOVASCULAR / METABOLISM / OTHER					
US	947	1,103	-14.1%	-14.1%	-
Intl	398	414	-3.9%	2.7%	-6.6%
WW	1,345	1,517	-11.3%	-9.5%	-1.8%
XARELTO					
US	542	578	-6.3%	-6.3%	-
Intl	-	-	-	-	-
WW	542	578	-6.3%	-6.3%	-
INVOKANA / INVOKAMET					
US	154	204	-24.8%	-24.8%	-
Intl	49	44	11.6%	20.0%	-8.4%
WW	202	248	-18.4%	-16.9%	-1.5%
PROCRI / EPREX					
US	148	189	-21.6%	-21.6%	-
Intl	78	87	-10.2%	-5.2%	-5.0%
WW	226	276	-18.0%	-16.4%	-1.6%
OTHER					
US	104	132	-21.3%	-21.3%	-
Intl	271	283	-4.4%	2.5%	-6.9%
WW	374	415	-9.7%	-5.1%	-4.6%
TOTAL PHARMACEUTICAL					
US	5,582	5,354	4.3%	4.3%	-
Intl	4,662	4,490	3.9%	12.2%	-8.3%
WW	\$ 10,244	\$ 9,844	4.1%	7.9%	-3.8%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2019	2018	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT (2)(5)					
DIABETES CARE⁽⁵⁾					
US	\$ -	\$ 117	*	*	-
Intl	-	222	*	*	*
WW	-	339	*	*	*
INTERVENTIONAL SOLUTIONS					
US	343	304	12.6%	12.6%	-
Intl	389	336	15.8%	22.7%	-6.9%
WW	732	640	14.3%	17.9%	-3.6%
ORTHOPAEDICS					
US	1,318	1,307	0.9%	0.9%	-
Intl	885	943	-6.2%	0.7%	-6.9%
WW	2,204	2,250	-2.1%	0.8%	-2.9%
HIPS					
US	213	209	2.1%	2.1%	-
Intl	148	154	-3.8%	3.5%	-7.3%
WW	361	363	-0.4%	2.7%	-3.1%
KNEES					
US	223	228	-2.2%	-2.2%	-
Intl	146	159	-8.2%	-1.5%	-6.7%
WW	369	387	-4.7%	-1.9%	-2.8%
TRAUMA					
US	417	407	2.5%	2.5%	-
Intl	268	289	-7.0%	-0.3%	-6.7%
WW	685	696	-1.4%	1.3%	-2.7%
SPINE & OTHER					
US	465	463	0.3%	0.3%	-
Intl	323	341	-5.5%	1.3%	-6.8%
WW	788	804	-2.2%	0.7%	-2.9%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

SURGERY

	FIRST QUARTER		% Change		
	2019	2018	Reported	Operational (1)	Currency
US	1,001	993	0.8%	0.8%	-
Intl	<u>1,394</u>	<u>1,430</u>	-2.6%	4.7%	-7.3%
WW	2,395	2,423	-1.2%	3.1%	-4.3%
<u>ADVANCED</u>					
US	404	393	2.9%	2.9%	-
Intl	<u>576</u>	<u>573</u>	0.5%	7.7%	-7.2%
WW	980	966	1.5%	5.8%	-4.3%
<u>GENERAL</u>					
US	425	423	0.3%	0.3%	-
Intl	<u>665</u>	<u>704</u>	-5.6%	1.6%	-7.2%
WW	1,089	1,127	-3.4%	1.1%	-4.5%
<u>SPECIALTY</u>					
US	172	177	-2.5%	-2.5%	-
Intl	<u>153</u>	<u>153</u>	-0.2%	7.6%	-7.8%
WW	325	330	-1.4%	2.2%	-3.6%
<u>VISION</u>					
US	446	440	1.5%	1.5%	-
Intl	<u>682</u>	<u>675</u>	1.1%	7.2%	-6.1%
WW	1,129	1,115	1.2%	5.0%	-3.8%
<u>CONTACT LENSES / OTHER</u>					
US	321	309	4.1%	4.1%	-
Intl	<u>502</u>	<u>498</u>	1.0%	7.4%	-6.4%
WW	824	807	2.1%	6.1%	-4.0%
<u>SURGICAL</u>					
US	125	131	-4.5%	-4.5%	-
Intl	<u>180</u>	<u>177</u>	1.3%	6.8%	-5.5%
WW	305	308	-1.1%	2.0%	-3.1%
<u>TOTAL MEDICAL DEVICES</u>					
US	3,109	3,161	-1.6%	-1.6%	-
Intl	<u>3,350</u>	<u>3,606</u>	-7.1%	-0.3%	-6.8%
WW	<u>\$ 6,459</u>	<u>\$ 6,767</u>	-4.6%	-1.0%	-3.6%

Note: Columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

(3) Reported as U.S. sales

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

(5) Reflects LifeScan divestiture October 2, 2018



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