



NEWS RELEASE

## Johnson & Johnson Reports 2015 Second-Quarter Results:

7/14/2015

NEW BRUNSWICK, N.J., July 14, 2015 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced sales of \$17.8 billion for the second quarter of 2015, a decrease of 8.8% as compared to the second quarter of 2014. Operational results decreased 0.9% and the negative impact of currency was 7.9%. Domestic sales decreased 2.4%. International sales decreased 14.3%, reflecting operational growth of 0.5% and a negative currency impact of 14.8%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 1.7%, domestic sales increased 0.6% and international sales increased 2.7%.<sup>\*</sup> Additionally excluding hepatitis C sales, underlying operational growth worldwide was 5%.<sup>\*</sup>

Net earnings and diluted earnings per share for the second quarter of 2015 were \$4.5 billion and \$1.61, respectively. Second quarter 2015 net earnings included after-tax intangible amortization expense of approximately \$0.2 billion and a charge for after-tax special items of approximately \$0.1 billion. Second quarter 2014 net earnings included after-tax intangible amortization expense of approximately \$0.4 billion and a charge for after-tax special items of approximately \$0.4 billion. A reconciliation of non-GAAP financial measures is included as an accompanying schedule. Excluding after-tax intangible amortization expense and special items, adjusted net earnings for the current quarter were \$4.8 billion and adjusted diluted earnings per share were \$1.71, representing decreases of 6.3% and 3.9%, respectively, as compared to the same period in 2014.<sup>\*</sup> On an operational basis, adjusted diluted earnings per share increased 6.7%.<sup>\*</sup>

"Our solid sales and earnings results in the quarter reflect the strong underlying growth we're seeing across the enterprise," said Alex Gorsky, Chairman and Chief Executive Officer. "Our diverse portfolio and scale are enabling this performance, and we've continued to invest in building a robust enterprise pipeline that will drive our growth over the long term. Our passion to deliver transformational new medicines and products reflects the ongoing commitment of our dedicated employees to improve health and well-being."

The Company increased its adjusted earnings guidance for full-year 2015 to \$6.10 - \$6.20 per share. The Company's guidance excludes the impact of after-tax intangible amortization expense and special items.

Worldwide Consumer sales of \$3.5 billion for the second quarter represented a decrease of 7.0% versus the prior year, consisting of an operational increase of 2.3% and a negative impact from currency of 9.3%. Domestic sales increased 2.7%; international sales decreased 12.2%, which reflected an operational increase of 2.1% and a negative currency impact of 14.3%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 3.1%, domestic sales increased 2.9% and international sales increased 3.2%.<sup>\*</sup>

Positive contributors to Consumer operational results were sales of over-the-counter products including ZYRTEC<sup>®</sup> allergy medications and TYLENOL<sup>®</sup> analgesics; international feminine protection products; and LISTERINE<sup>®</sup> oral care products.

Worldwide Pharmaceutical sales of \$7.9 billion for the second quarter represented a decrease of 6.6% versus the prior year with operational growth of 1.0% and a negative impact from currency of 7.6%. Domestic sales decreased 1.5%; international sales decreased 12.7%, which reflected an operational increase of 3.8% and a negative currency impact of 16.5%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 1.5%, domestic sales decreased 0.6% and international sales increased 3.9%.<sup>\*</sup> Additionally excluding hepatitis C sales, underlying operational growth worldwide was 9.7%.<sup>\*</sup>

Worldwide operational sales growth was driven by new products and the strength of core products. New product

sales growth was negatively impacted by lower sales of OLYSIO® (simeprevir) in the U.S and lower sales of SOVRIAD® (simeprevir) in Japan due to competitive entrants. Strong growth in new products include INVOKANA®/INVOKAMET® (canagliflozin), for the treatment of adults with type 2 diabetes; international sales of OLYSIO® (simeprevir), for combination treatment of chronic hepatitis C in adult patients; IMBRUVICA® (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, or blood cancers; XARELTO® (rivaroxaban), an oral anticoagulant; and ZYTIGA® (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone for the treatment of metastatic, castration-resistant prostate cancer.

Additional contributors to operational sales growth were STELARA® (ustekinumab), a biologic approved for the treatment of moderate to severe plaque psoriasis and psoriatic arthritis; INVEGA® SUSTENNA®/XEPLION® (paliperidone palmitate), a once-monthly, long-acting, injectable atypical antipsychotic for the treatment of schizophrenia in adults; domestic sales of CONCERTA® (methylphenidate HCl), for the treatment of attention deficit hyperactivity disorder; and SIMPONI®/SIMPONI ARIA® (golimumab), biologics approved for the treatment of a number of immune-mediated inflammatory diseases.

During the quarter, the U.S. Food and Drug Administration (FDA) granted approval of INVEGA TRINZA™ (paliperidone palmitate), an atypical antipsychotic injection administered four times a year for the treatment of schizophrenia. In July, a rolling submission was completed with the FDA for the Biologic License Application for daratumumab for the treatment of multiple myeloma. The European Commission approved STELARA® (ustekinumab) for the treatment of adolescents with moderate-to-severe psoriasis, SIMPONI® (golimumab) for treatment of non-radiographic axial spondyloarthritis and IMBRUVICA® (ibrutinib) for the treatment of Waldenström's Macroglobulinemia.

Also in the quarter, an exclusive worldwide license and collaboration arrangement was entered into with Achillion Pharmaceuticals, Inc. to develop and commercialize one or more of Achillion's lead hepatitis C virus assets.

Worldwide Medical Devices sales of \$6.4 billion for the second quarter represented a decrease of 12.2% versus the prior year consisting of an operational decrease of 4.7% and a negative currency impact of 7.5%. Domestic sales decreased 5.8%; international sales decreased 17.3%, which reflected an operational decrease of 3.9% and a negative currency impact of 13.4%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 1.4%, domestic sales increased 1.6% and international sales increased 1.4%.\*

Primary contributors to operational growth were sales of endcutters in the Surgical Care business; electrophysiology products in the Cardiovascular Care business; joint reconstruction products in the Orthopaedics business; international sales of contact lenses in the Vision Care business; and sales of biosurgicals and energy products in the Specialty Surgery business.

During the quarter, the Company announced the acceptance of the March 1, 2015 binding offer from Cardinal Health to acquire its Cordis business for an approximate value of \$2 billion.

#### 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 approximately 127,300 employees at more than 265 Johnson & Johnson operating companies work with partners in health care to touch the lives of over a billion people every day, throughout the world.

\* Operational sales growth excluding the net impact of acquisitions, divestitures and hepatitis C sales, as well as adjusted net earnings, adjusted diluted earnings per share and operational adjusted 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. 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 Investor Relations section of the Company's website at [www.investor.jnj.com](http://www.investor.jnj.com).

Johnson & Johnson will conduct a conference call with investors 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](http://www.investor.jnj.com). A replay and podcast will be available approximately two hours after the live webcast by visiting [www.investor.jnj.com](http://www.investor.jnj.com).

Copies of the financial schedules accompanying this press release are available at [www.investor.jnj.com/historical](http://www.investor.jnj.com/historical)

**sales.cfm.** 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 a pharmaceutical pipeline of selected compounds in late stage development and a copy of today's earnings call presentation can be found on the Company's website at [www.investor.jnj.com](http://www.investor.jnj.com).

NOTE TO INVESTORS

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 and uncertainties inherent in new product development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the ability of the company to successfully execute strategic plans; impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; increased scrutiny of the health care industry by government agencies; and the potential failure to meet obligations in compliance agreements with government bodies. A further list and description 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 28, 2014, including Exhibit 99 thereto, and the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.investor.jnj.com](http://www.investor.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 statements as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries Supplementary Sales Data										
(Unaudited, Dollars in Millions)	SECOND QUARTER					SIX MONTHS				
	2015	2014	Total	Percent Change		2015	2014	Total	Percent Change	
Sales to customers by segment of business				Operations	Currency				Operations	Currency
<b>Consumer</b>										
U.S.	\$ 1,355	1,320	2.7	%	2.7	\$ 2,714	2,629	3.2	%	3.2
International	2,128	2,424	(12.2)		2.1	4,159	4,672	(11.0)		2.6
	3,483	3,744	(7.0)		2.3	6,873	7,301	(5.9)		2.8
<b>Pharmaceutical</b>										
U.S.	4,543	4,613	(1.5)	(1.5)	-	8,914	8,353	6.7	6.7	-
International	3,403	3,896	(12.7)	3.8	(16.5)	6,758	7,654	(11.7)	3.8	(15.5)
	7,946	8,509	(6.6)	1.0	(7.6)	15,672	16,007	(2.1)	5.3	(7.4)
<b>Medical Devices</b>										
U.S.	3,013	3,199	(5.8)	(5.8)	-	5,975	6,354	(6.0)	(6.0)	-
International	3,345	4,043	(17.3)	(3.9)	(13.4)	6,641	7,948	(16.4)	(3.5)	(12.9)
	6,358	7,242	(12.2)	(4.7)	(7.5)	12,616	14,302	(11.8)	(4.6)	(7.2)
<b>U.S.</b>	8,911	9,132	(2.4)	(2.4)	-	17,603	17,336	1.5	1.5	-
<b>International</b>	8,876	10,363	(14.3)	0.5	(14.8)	17,558	20,274	(13.4)	0.6	(14.0)
<b>Worldwide</b>	\$ 17,787	19,495	(8.8)	%	(0.9)	\$ 35,161	37,610	(6.5)	%	1.1

Johnson & Johnson and Subsidiaries Supplementary Sales Data										
(Unaudited, Dollars in Millions)	SECOND QUARTER					SIX MONTHS				
	2015	2014	Total	Percent Change		2015	2014	Total	Percent Change	
Sales to customers by				Operations	Currency				Operations	Currency

geographic area

U.S.	\$ 8,911	9,132	(2.4) %	(2.4)	-	\$ 17,603	17,336	1.5 %	1.5	-
Europe	4,151	5,056	(17.9)	1.0	(18.9)	8,191	9,941	(17.6)	0.7	(18.3)
Western Hemisphere excluding U.S.	1,501	1,863	(19.4)	(4.0)	(15.4)	3,140	3,558	(11.7)	2.6	(14.3)
Asia-Pacific, Africa	3,224	3,444	(6.4)	2.2	(8.6)	6,227	6,775	(8.1)	(0.4)	(7.7)
International	8,876	10,363	(14.3)	0.5	(14.8)	17,558	20,274	(13.4)	0.6	(14.0)
Worldwide	\$ 17,787	19,495	(8.8) %	(0.9)	(7.9)	\$ 35,161	37,610	(6.5) %	1.1	(7.6)

Johnson & Johnson and Subsidiaries  
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SECOND QUARTER

	2015		2014		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 17,787	100.0	\$ 19,495	100.0	(8.8)
Cost of products sold	5,357	30.1	6,039	31.0	(11.3)
Selling, marketing and administrative expenses	5,384	30.3	5,481	28.1	(1.8)
Research and development expense	2,129	12.0	2,005	10.3	6.2
In-process research and development	-	-	4	0.0	
Interest (income) expense, net	107	0.6	114	0.6	
Other (income) expense, net	(931)	(5.3)	226	1.1	
Earnings before provision for taxes on income	5,741	32.3	5,626	28.9	2.0
Provision for taxes on income	1,225	6.9	1,300	6.7	(5.8)
Net earnings	\$ 4,516	25.4	\$ 4,326	22.2	4.4
Net earnings per share (Diluted)	\$ 1.61		\$ 1.51		6.6
Average shares outstanding (Diluted)	2,812.0		2,874.2		
Effective tax rate	21.3 %		23.1 %		

Adjusted earnings before provision for taxes and net earnings <sup>(1)</sup>					
Earnings before provision for taxes on income	\$ 6,248	35.1	\$ 6,524	33.5	(4.2)
Net earnings	\$ 4,812	27.1	\$ 5,133	26.3	(6.3)
Net earnings per share (Diluted)	\$ 1.71		\$ 1.78		(3.9)
Effective tax rate	23.0 %		21.3 %		

<sup>(1)</sup>See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries  
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SIX MONTHS

	2015		2014		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 35,161	100.0	\$ 37,610	100.0	(6.5)
Cost of products sold	10,639	30.2	11,494	30.6	(7.4)
Selling, marketing and administrative expenses	10,231	29.1	10,664	28.3	(4.1)
Research and development expense	4,028	11.5	3,836	10.2	5.0
In-process research and development	-	-	22	0.1	
Interest (income) expense, net	226	0.6	232	0.6	
Other (income) expense, net	(1,279)	(3.6)	312	0.8	
Earnings before provision for taxes on income	11,316	32.2	11,050	29.4	2.4
Provision for taxes on income	2,480	7.1	1,997	5.3	24.2
Net earnings	\$ 8,836	25.1	\$ 9,053	24.1	(2.4)
Net earnings per share (Diluted)	\$ 3.13		\$ 3.15		(0.6)
Average shares outstanding (Diluted)	2,821.0		2,875.5		
Effective tax rate	21.9 %		18.1 %		

Adjusted earnings before provision for taxes and net earnings <sup>(1)</sup>					
Earnings before provision for taxes on income	\$ 11,878	33.8	\$ 12,452	33.1	(4.6)
Net earnings	\$ 9,230	26.3	\$ 9,826	26.1	(6.1)
Net earnings per share (Diluted)	\$ 3.27		\$ 3.41		(4.1)
Effective tax rate	22.3 %		21.1 %		

<sup>(1)</sup>See Reconciliation of Non-GAAP Financial Measures.

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

(Dollars in Millions Except Per Share Data)	Second Quarter		% Incr. / (Decr.)	Six Months YTD		% Incr. / (Decr.)
	2015	2014		2015	2014	
Earnings before provision for taxes on income - as reported	\$ 5,741	5,626	2.0 %	\$ 11,316	11,050	2.4 %
Intangible asset amortization expense	318	474		630	842	
Litigation expense/(gain), net	134	276		(268)	276	
Synthes integration costs	49	144		81	262	
DePuy ASR™ Hip program	9	-		148	-	
In-process research and development	-	4		-	22	
Ortho-Clinical Diagnostics divestiture net gain	(3)	-		(29)	-	
Earnings before provision for taxes on income - as adjusted	\$ 6,248	6,524	(4.2) %	\$ 11,878	12,452	(4.6) %
Net Earnings - as reported	\$ 4,516	4,326	4.4 %	\$ 8,836	9,053	(2.4) %
Intangible asset amortization expense	230	358		456	625	
Litigation expense/(gain), net	23	342 (1)		(230)	342	
Synthes integration costs	37	104		62	188	
DePuy ASR™ Hip program	8	-		130	-	
In-process research and development	-	3		-	16	
Tax benefit associated with Conor Medsystems	-	-		-	(398)	
Ortho-Clinical Diagnostics divestiture net gain	(2)	-		(24)	-	
Net Earnings - as adjusted	\$ 4,812	5,133	(6.3) %	\$ 9,230	9,826	(6.1) %
Diluted Net Earnings per share - as reported	\$ 1.61	1.51	6.6 %	\$ 3.13	3.15	(0.6) %
Intangible asset amortization expense	0.08	0.12		0.16	0.21	
Litigation expense/(gain), net	0.01	0.12		(0.08)	0.12	
Synthes integration costs	0.01	0.03		0.02	0.06	
DePuy ASR™ Hip program	-	-		0.05	-	
In-process research and development	-	-		-	0.01	
Tax benefit associated with Conor Medsystems	-	-		-	(0.14)	
Ortho-Clinical Diagnostics divestiture net gain	-	-		(0.01)	-	
Diluted Net Earnings per share - as adjusted	\$ 1.71	1.78	(3.9) %	\$ 3.27	3.41	(4.1) %
Operational Diluted Net Earnings per share - as adjusted*	\$ 1.90	1.78	6.7 %	\$ 3.59	3.41	5.3 %

\*Excludes the effect of translational currency

(1) Includes adjustment to deferred tax asset related to deductibility by tax jurisdiction

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

Operational Sales Growth Excluding Acquisitions, Divestitures and Hepatitis C (1)  
SECOND QUARTER 2015 ACTUAL vs. 2014 ACTUAL

	Segments			
	Consumer	Pharmaceutical Operational % (2)	Medical Devices	Total
<u>WW As Reported:</u>	2.3%	1.0%	(4.7)%	(0.9)%
U.S.	2.7%	(1.5)%	(5.8)%	(2.4)%
International	2.1%	3.8%	(3.9)%	0.5%
Wound Care / Other				
BENECOL ®	0.8			0.1
U.S.	0.0			0.0
International	1.1			0.2
Diagnostics				
Ortho-Clinical Diagnostics			6.1	2.3
U.S.			7.4	2.5
International			5.3	2.0
Other Neuroscience				
NUCYNTA ®		0.5		0.2
U.S.		0.9		0.5
International		0.1		0.0
All Other Acquisitions and Divestitures	0.0			0.0
U.S.	0.2			0.0
International	0.0			0.0
<u>WW Ops excluding Acquisitions and Divestitures</u>	3.1%	1.5%	1.4%	1.7%
U.S.	2.9%	(0.6)%	1.6%	0.6%
International	3.2%	3.9%	1.4%	2.7%
Hepatitis C		8.2		3.3
U.S.		17.1		7.8
International		(1.4)		(0.6)
<u>WW Ops excluding Acquisitions, Divestitures and Hepatitis C</u>	3.1%	9.7%	1.4%	5.0%
U.S.	2.9%	16.5%	1.6%	8.4%
International	3.2%	2.5%	1.4%	2.1%

(1) Hepatitis C includes OLYSIO ® /SOVRIAD ® and INCIVO ®  
(2) Operational growth excludes the effect of translational currency

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

Operational Sales Growth Excluding Acquisitions, Divestitures and Hepatitis C <sup>(1)</sup>  
SIX MONTHS 2015 ACTUAL vs. 2014 ACTUAL

	Segments			
	Consumer	Pharmaceutical Operational % <sup>(2)</sup>	Medical Devices	Total
<b>WW As Reported:</b>	<b>2.8%</b>	<b>5.3%</b>	<b>(4.6)%</b>	<b>1.1%</b>
U.S.	3.2%	6.7%	(6.0)%	1.5%
International	2.6%	3.8%	(3.5)%	0.6%
<b>Women's Health</b>				
K-Y ®	0.5			0.1
U.S.	0.8			0.1
International	0.3			0.1
<b>Wound Care / Other</b>				
BENECOL ®	0.7			0.1
U.S.	0.0			0.0
International	1.1			0.3
<b>Diagnostics</b>				
Ortho-Clinical Diagnostics			6.0	2.3
U.S.			7.3	2.8
International			4.9	2.0
<b>Other Neuroscience</b>				
NUCYNTA ®		0.3		0.1
U.S.		0.6		0.2
International		0.0		0.0
<b>All Other Acquisitions and Divestitures</b>				
U.S.	(0.1)			0.0
International	0.0			0.0
	(0.2)			(0.1)
<b>WW Ops excluding Acquisitions and Divestitures</b>	<b>3.9%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>3.7%</b>
U.S.	4.0%	7.3%	1.3%	4.6%
International	3.8%	3.8%	1.4%	2.9%
<b>Hepatitis C</b>				
U.S.		5.7		2.2
International		12.8		5.4
		(1.2)		(0.5)
<b>WW Ops excluding Acquisitions, Divestitures and Hepatitis C</b>	<b>3.9%</b>	<b>11.3%</b>	<b>1.4%</b>	<b>5.9%</b>
U.S.	4.0%	20.1%	1.3%	10.0%
International	3.8%	2.6%	1.4%	2.4%

<sup>(1)</sup>Hepatitis C includes OLYSIO ® /SOVRIAD ® and INCIVO ®  
<sup>(2)</sup>Operational growth excludes the effect of translational currency

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	SECOND QUARTER					SIX MONTHS				
	2015	2014	Reported	% Change Operational <sup>(1)</sup>	Currency	2015	2014	Reported	% Change Operational <sup>(1)</sup>	Currency
<b>CONSUMER SEGMENT <sup>(2)</sup></b>										
<b>BABY CARE</b>										
US	\$ 104	107	-2.8%	-2.8%	-	\$ 215	209	2.9%	2.9%	-
Intl	439	500	-12.2%	-1.0%	-11.2%	839	943	-11.0%	-0.9%	-10.1%
WW	543	607	-10.5%	-1.2%	-9.3%	1,054	1,152	-8.5%	-0.2%	-8.3%
<b>ORAL CARE</b>										
US	147	142	3.5%	3.5%	-	305	302	1.0%	1.0%	-
Intl	244	271	-10.0%	5.0%	-15.0%	489	522	-6.3%	6.9%	-13.2%
WW	391	413	-5.3%	4.5%	-9.8%	794	824	-3.6%	4.7%	-8.3%
<b>OTC</b>										
US	366	316	15.8%	15.8%	-	771	682	13.0%	13.0%	-
Intl	608	687	-11.5%	4.7%	-16.2%	1,196	1,332	-10.2%	6.8%	-17.0%
WW	974	1,003	-2.9%	8.2%	-11.1%	1,967	2,014	-2.3%	9.0%	-11.3%
<b>SKIN CARE</b>										
US	491	506	-3.0%	-3.0%	-	983	963	2.1%	2.1%	-
Intl	403	462	-12.8%	1.2%	-14.0%	814	919	-11.4%	1.4%	-12.8%
WW	894	968	-7.6%	-0.9%	-6.7%	1,797	1,882	-4.5%	1.8%	-6.3%
<b>WOMEN'S HEALTH</b>										
US	7	11	-36.4%	-36.4%	-	13	35	-62.9%	-62.9%	-
Intl	313	331	-5.4%	11.4%	-16.8%	594	634	-6.3%	8.6%	-14.9%
WW	320	342	-6.4%	9.9%	-16.3%	607	669	-9.3%	4.8%	-14.1%
<b>WOUND CARE / OTHER</b>										
US	240	238	0.8%	0.8%	-	427	438	-2.5%	-2.5%	-
Intl	121	173	-30.1%	-19.2%	-10.9%	227	322	-29.5%	-19.4%	-10.1%
WW	361	411	-12.2%	-7.6%	-4.6%	654	760	-13.9%	-9.6%	-4.3%
<b>TOTAL CONSUMER</b>										
US	1,355	1,320	2.7%	2.7%	-	2,714	2,629	3.2%	3.2%	-
Intl	2,128	2,424	-12.2%	2.1%	-14.3%	4,159	4,672	-11.0%	2.6%	-13.6%
WW	\$ 3,483	3,744	-7.0%	2.3%	-9.3%	\$ 6,873	7,301	-5.9%	2.8%	-8.7%

See footnotes at end of schedule



US	255	235	8.5%	8.5%	-	508	464	9.5%	9.5%	-
Intl	291	327	-11.0%	8.6%	-19.6%	594	610	-2.6%	16.8%	-19.4%
WW	546	562	-2.8%	8.6%	-11.4%	1,102	1,074	2.6%	13.6%	-11.0%
<b>OTHER ONCOLOGY</b>										
US	18	10	80.0%	80.0%	-	33	15	*	*	-
Intl	82	94	-12.8%	5.3%	-18.1%	164	181	-9.4%	7.6%	-17.0%
WW	100	104	-3.8%	12.5%	-16.3%	197	196	0.5%	16.1%	-15.6%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	SECOND QUARTER					SIX MONTHS							
	2015	2014	% Change			2015	2014	% Change					
			Reported	Operational <sup>(1)</sup>	Currency			Reported	Operational <sup>(1)</sup>	Currency			
<b>CARDIOVASCULAR / METABOLISM / OTHER <sup>(5)</sup></b>													
US	1,231	862	42.8%	42.8%	-	2,351	1,653	42.2%	42.2%	-			
Intl	421	516	-18.4%	-6.6%	-11.8%	863	1,020	-15.4%	-3.7%	-11.7%			
WW	1,652	1,378	19.9%	24.3%	-4.4%	3,214	2,673	20.2%	24.6%	-4.4%			
<b>XARELTO</b>													
US	472	361	30.7%	30.7%	-	913	680	34.3%	34.3%	-			
Intl	-	-	-	-	-	-	-	-	-	-			
WW	472	361	30.7%	30.7%	-	913	680	34.3%	34.3%	-			
<b>INVOKANA / INVOKAMET</b>													
US	302	114	*	*	-	568	207	*	*	-			
Intl	16	3	*	*	**	28	4	*	*	**			
WW	318	117	*	*	**	596	211	*	*	**			
<b>PROCIT / EPREX</b>													
US	179	178	0.6%	0.6%	-	342	354	-3.4%	-3.4%	-			
Intl	97	141	-31.2%	-18.7%	-12.5%	203	275	-26.2%	-13.3%	-12.9%			
WW	276	319	-13.5%	-8.0%	-5.5%	545	629	-13.4%	-7.7%	-5.7%			
<b>OTHER</b>													
US	278	209	33.0%	33.0%	-	528	412	28.2%	28.2%	-			
Intl	308	372	-17.2%	-6.3%	-10.9%	632	741	-14.7%	-4.0%	-10.7%			
WW	586	581	0.9%	7.9%	-7.0%	1,160	1,153	0.6%	7.5%	-6.9%			
<b>TOTAL PHARMACEUTICAL</b>													
US	4,543	4,613	-1.5%	-1.5%	-	8,914	8,353	6.7%	6.7%	-			
Intl	3,403	3,896	-12.7%	3.8%	-16.5%	6,758	7,654	-11.7%	3.8%	-15.5%			
WW	\$ 7,946	\$ 8,509	-6.6%	1.0%	-7.6%	\$ 15,672	\$ 16,007	-2.1%	5.3%	-7.4%			

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	SECOND QUARTER					SIX MONTHS							
	2015	2014	% Change			2015	2014	% Change					
			Reported	Operational <sup>(1)</sup>	Currency			Reported	Operational <sup>(1)</sup>	Currency			
<b>MEDICAL DEVICES <sup>(2)</sup></b>													
<b>CARDIOVASCULAR CARE</b>													
US	\$ 235	214	9.8%	9.8%	-	\$ 463	419	10.5%	10.5%	-			
Intl	309	353	-12.5%	1.7%	-14.2%	610	689	-11.5%	2.5%	-14.0%			
WW	544	567	-4.1%	4.7%	-8.8%	1,073	1,108	-3.2%	5.5%	-8.7%			
<b>DIABETES CARE</b>													
US	214	222	-3.6%	-3.6%	-	426	414	2.9%	2.9%	-			
Intl	280	336	-16.7%	-1.2%	-15.5%	552	656	-15.9%	-0.3%	-15.6%			
WW	494	558	-11.5%	-2.1%	-9.4%	978	1,070	-8.6%	0.9%	-9.5%			
<b>DIAGNOSTICS <sup>(3)</sup></b>													
US	-	232	**	**	-	-	456	**	**	-			
Intl	16	229	-93.0%	-90.1%	-2.9%	46	448	-89.7%	-86.8%	-2.9%			
WW	16	461	-96.5%	-95.0%	-1.5%	46	904	-94.9%	-93.5%	-1.4%			
<b>ORTHOPAEDICS</b>													
US	1,321	1,294	2.1%	2.1%	-	2,630	2,586	1.7%	1.7%	-			
Intl	1,009	1,175	-14.1%	-0.4%	-13.7%	2,028	2,304	-12.0%	1.2%	-13.2%			
WW	2,330	2,469	-5.6%	0.9%	-6.5%	4,658	4,890	-4.7%	1.5%	-6.2%			
<b>SPECIALTY SURGERY / OTHER</b>													
US	438	424	3.3%	3.3%	-	855	841	1.7%	1.7%	-			
Intl	441	481	-8.3%	5.6%	-13.9%	857	938	-8.6%	4.6%	-13.2%			
WW	879	905	-2.9%	4.5%	-7.4%	1,712	1,779	-3.8%	3.2%	-7.0%			
<b>SURGICAL CARE</b>													
US	562	551	2.0%	2.0%	-	1,105	1,090	1.4%	1.4%	-			
Intl	887	1,024	-13.4%	0.0%	-13.4%	1,767	1,993	-11.3%	1.5%	-12.8%			
WW	1,449	1,575	-8.0%	0.7%	-8.7%	2,872	3,083	-6.8%	1.5%	-8.3%			
<b>VISION CARE</b>													
US	243	262	-7.3%	-7.3%	-	496	548	-9.5%	-9.5%	-			
Intl	403	445	-9.4%	6.0%	-15.4%	781	920	-15.1%	-1.0%	-14.1%			
WW	646	707	-8.6%	1.1%	-9.7%	1,277	1,468	-13.0%	-4.1%	-8.9%			
<b>TOTAL MEDICAL DEVICES</b>													
US	3,013	3,199	-5.8%	-5.8%	-	5,975	6,354	-6.0%	-6.0%	-			
Intl	3,345	4,043	-17.3%	-3.9%	-13.4%	6,641	7,948	-16.4%	-3.5%	-12.9%			
WW	\$ 6,358	\$ 7,242	-12.2%	-4.7%	-7.5%	\$ 12,616	\$ 14,302	-11.8%	-4.6%	-7.2%			

\* Percentage greater than 100%  
 \*\* Not meaningful  
 (1) Operational growth excludes the effect of translational currency  
 (2) Unaudited  
 (3) Prior year amounts have been reclassified to conform to current year product disclosure  
 (4) Reported as U.S. sales  
 (5) Previously referred to as Other  
 (6) Reflects Diagnostics divestiture June 30, 2014

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