



NEWS RELEASE

Johnson & Johnson Reports 2015 Third-Quarter Results:

10/13/2015

NEW BRUNSWICK, N.J., Oct. 13, 2015 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced sales of \$17.1 billion for the third quarter of 2015, a decrease of 7.4% as compared to the third quarter of 2014. Operational sales results increased 0.8% and the negative impact of currency was 8.2%. Domestic sales decreased 0.6%. International sales decreased 13.7%, reflecting operational growth of 2.1% and a negative currency impact of 15.8%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 5.6%, domestic sales increased 7.7% and international sales increased 3.8%.* Earlier today, the Company also announced its Board of Directors has approved the repurchase of up to \$10 billion of the company's common stock.

Net earnings and diluted earnings per share for the third quarter of 2015 were \$3.4 billion and \$1.20, respectively. Third quarter 2015 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. Third quarter 2014 net earnings included after-tax intangible amortization expense of approximately \$0.3 billion and a net gain 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 \$4.2 billion and adjusted diluted earnings per share were \$1.49, representing decreases of 9.4% and 7.5%, respectively, as compared to the same period in 2014.* On an operational basis, adjusted diluted earnings per share increased 1.2%.*

"New and core products drove solid underlying growth for Johnson & Johnson in the quarter," said Alex Gorsky, Chairman and Chief Executive Officer. "Consistent with the plans we've laid out for the year, we're focusing our portfolio and are advancing our innovation agenda to expand our leadership position in key categories while seeking new opportunities for growth. Our dedicated employees are committed to improving healthcare and making a difference in the lives of patients and consumers worldwide."

The Company increased its adjusted earnings guidance for full-year 2015 to \$6.15 - \$6.20 per share. The Company's guidance excludes the impact of after-tax intangible amortization expense and special items.

Worldwide Consumer sales of \$3.3 billion for the third quarter represented a decrease of 7.7% versus the prior year, consisting of an operational increase of 3.1% and a negative impact from currency of 10.8%. Domestic sales increased 8.9%; international sales decreased 15.7%, which reflected an operational increase of 0.4% and a negative currency impact of 16.1%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 4.0%, domestic sales increased 8.9% and international sales increased 1.5%.*

Positive contributors to Consumer operational results were sales of over-the-counter products including **TYLENOL**[®] and **MOTRIN**[®] analgesics and **ZYRTEC**[®] allergy medications; international feminine protection products; **AVEENO**[®] and **NEUTROGENA**[®] skin care products; and **LISTERINE**[®] oral care products.

During the quarter, the divestiture of the **SPLENDA**[®] low calorie sweetener brand to Heartland Food Products

Group was completed. This completes the divestiture of products within the nutritional business.

Worldwide Pharmaceutical sales of \$7.7 billion for the third quarter represented a decrease of 7.4% versus the prior year with an operational decrease of 0.3% and a negative impact from currency of 7.1%. Domestic sales decreased 4.5%; international sales decreased 11.1%, which reflected an operational increase of 5.5% and a negative currency impact of 16.6%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 10.1%, domestic sales increased 11.5% and international sales increased 8.5%.*

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®/SOVRIAD® (simeprevir) due to competitive entrants. Strong growth in new products include INVOKANA®/INVOKAMET® (canagliflozin), for the treatment of adults with type 2 diabetes; 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 SIMPONI®/SIMPONI ARIA® (golimumab), biologics approved for the treatment of a number of immune-mediated inflammatory diseases; 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; CONCERTA® (methylphenidate HCl), for the treatment of attention deficit hyperactivity disorder; and PREZCOBIX®/REZOLSTA® (darunavir/cobicistat) for the treatment of human immunodeficiency virus (HIV-1).

During the quarter, the U.S. Food and Drug Administration (FDA) granted Priority Review for the Biologic License Application for daratumumab for the treatment of double refractory multiple myeloma. Additionally, the FDA approved EDURANT® (rilpivirine), in combination with other anti-retroviral agents, for treatment-naïve adolescent patients aged 12 to 18 years with human immunodeficiency virus-1 (HIV-1) infection, as well as an update to the SIMPONI ARIA® (golimumab for infusion) label to include improvement in both physical and emotional measures of health when treating moderately to severely active rheumatoid arthritis. In the U.S., a supplemental new drug application was submitted to the FDA for IMBRUVICA® (ibrutinib) for use in treatment-naïve patients with chronic lymphocytic leukemia. In addition, Marketing Authorization Applications were submitted to the European Medicines Agency for paliperidone palmitate once-every-three-months formulation for the treatment of schizophrenia and daratumumab for the treatment of patients with relapsed and refractory multiple myeloma. The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency has granted an accelerated assessment of the daratumumab Marketing Authorization Application.

Worldwide Medical Devices sales of \$6.1 billion for the third quarter represented a decrease of 7.3% versus the prior year consisting of an operational increase of 0.9% and a negative currency impact of 8.2%. Domestic sales increased 2.0%; international sales decreased 14.8%, which reflected an operational increase of 0.1% and a negative currency impact of 14.9%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 1.3%, domestic sales increased 2.0% and international sales increased 0.8%.*

Primary contributors to operational growth were sales of ACUVUE® contact lenses in the Vision Care business; endocutters in the Surgical Care business; sales of biosurgicals and international energy products in the Specialty Surgery business; and electrophysiology products in the Cardiovascular Care business.

In October, subsequent to the third quarter, the Company announced the completion of the divestiture of its Cordis business to Cardinal Health 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 128,000 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.

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. A replay and podcast will be available approximately two hours after the live webcast by visiting www.investor.jnj.com.

Copies of the financial schedules accompanying this press release are available at 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.

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; market conditions and the possibility that the share repurchase program may be suspended or discontinued; 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, 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

	THIRD QUARTER						NINE MONTHS					
			Percent Change						Percent Change			
	2015	2014	Total	Operations	Currency	2015	2014	Total	Operations	Currency		
Sales to customers by segment of business												
Consumer												
U.S.	\$ 1,277	1,173	8.9 %	8.9	-	\$ 3,991	3,802	5.0 %	5.0	-		
International	2,037	2,416	(15.7)	0.4	(16.1)	6,196	7,088	(12.6)	1.9	(14.5)		
	3,314	3,589	(7.7)	3.1	(10.8)	10,187	10,890	(6.5)	2.9	(9.4)		
Pharmaceutical												
U.S.	4,509	4,723	(4.5)	(4.5)	-	13,423	13,076	2.7	2.7	-		
International	3,185	3,584	(11.1)	5.5	(16.6)	9,943	11,238	(11.5)	4.3	(15.8)		
	7,694	8,307	(7.4)	(0.3)	(7.1)	23,366	24,314	(3.9)	3.4	(7.3)		
Medical Devices												
U.S.	3,005	2,946	2.0	2.0	-	8,980	9,300	(3.4)	(3.4)	-		
International	3,089	3,625	(14.8)	0.1	(14.9)	9,730	11,573	(15.9)	(2.4)	(13.5)		
	6,094	6,571	(7.3)	0.9	(8.2)	18,710	20,873	(10.4)	(2.9)	(7.5)		
U.S.	8,791	8,842	(0.6)	(0.6)	-	26,394	26,178	0.8	0.8	-		
International	8,311	9,625	(13.7)	2.1	(15.8)	25,869	29,899	(13.5)	1.1	(14.6)		
Worldwide	\$ 17,102	18,467	(7.4) %	0.8	(8.2)	\$ 52,263	56,077	(6.8) %	1.0	(7.8)		

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

	THIRD QUARTER						NINE MONTHS					
			Percent Change						Percent Change			
	2015	2014	Total	Operations	Currency	2015	2014	Total	Operations	Currency		
Sales to customers by geographic area												
U.S.	\$ 8,791	8,842	(0.6) %	(0.6)	-	\$ 26,394	26,178	0.8 %	0.8	-		
Europe	3,802	4,446	(14.5)	2.7	(17.2)	11,993	14,387	(16.6)	1.3	(17.9)		
Western Hemisphere excluding U.S.	1,463	1,820	(19.6)	2.7	(22.3)	4,603	5,378	(14.4)	2.6	(17.0)		
Asia-Pacific, Africa	3,046	3,359	(9.3)	1.2	(10.5)	9,273	10,134	(8.5)	0.1	(8.6)		
International	8,311	9,625	(13.7)	2.1	(15.8)	25,869	29,899	(13.5)	1.1	(14.6)		
Worldwide	\$ 17,102	18,467	(7.4) %	0.8	(8.2)	\$ 52,263	56,077	(6.8) %	1.0	(7.8)		

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

	THIRD QUARTER					
	2015		2014		Percent Increase (Decrease)	
	Amount	Percent to Sales	Amount	Percent to Sales		
Sales to customers	\$ 17,102	100.0	\$ 18,467	100.0	(7.4)	
Cost of products sold	5,224	30.5	5,399	29.2	(3.2)	
Selling, marketing and administrative expenses	5,081	29.7	5,468	29.6	(7.1)	
Research and development expense	2,154	12.6	2,023	11.0	6.5	
In-process research and development	10	0.1	-	-	-	
Interest (income) expense, net	91	0.5	112	0.6	-	
Other (income) expense, net	420	2.5	(1,345)	(7.3)		
Earnings before provision for taxes on income	4,122	24.1	6,810	36.9	(39.5)	

Provision for taxes on income	764	4.5	2,061	11.2	(62.9)
Net earnings	\$ 3,358	19.6	\$ 4,749	25.7	(29.3)
Net earnings per share (Diluted)	\$ 1.20		\$ 1.66		(27.7)
Average shares outstanding (Diluted)	2,807.2		2,864.3		
Effective tax rate	18.5 %		30.3 %		

Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 5,212	30.5	\$ 6,077	32.9	(14.2)
Net earnings	\$ 4,172	24.4	\$ 4,605	24.9	(9.4)
Net earnings per share (Diluted)	\$ 1.49		\$ 1.61		(7.5)
Effective tax rate	20.0 %		24.2 %		

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

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)					
NINE MONTHS					
	2015		2014		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 52,263	100.0	\$ 56,077	100.0	(6.8)
Cost of products sold	15,863	30.4	16,893	30.1	(6.1)
Selling, marketing and administrative expenses	15,312	29.3	16,132	28.8	(5.1)
Research and development expense	6,182	11.8	5,859	10.5	5.5
In-process research and development	10	0.0	22	0.0	
Interest (income) expense, net	317	0.6	344	0.6	
Other (income) expense, net	(859)	(1.6)	(1,033)	(1.8)	
Earnings before provision for taxes on income	15,438	29.5	17,860	31.8	(13.6)
Provision for taxes on income	3,244	6.2	4,058	7.2	(20.1)
Net earnings	\$ 12,194	23.3	\$ 13,802	24.6	(11.7)
Net earnings per share (Diluted)	\$ 4.33		\$ 4.81		(10.0)
Average shares outstanding (Diluted)	2,817.1		2,871.2		
Effective tax rate	21.0 %		22.7 %		

Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 17,090	32.7	\$ 18,529	33.0	(7.8)
Net earnings	\$ 13,402	25.6	\$ 14,431	25.7	(7.1)
Net earnings per share (Diluted)	\$ 4.76		\$ 5.02		(5.2)
Effective tax rate	21.6 %		22.1 %		

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

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

	Third Quarter		% Incr. / (Decr.)	Nine Months YTD		% Incr. / (Decr.)
(Dollars in Millions Except Per Share Data)	2015	2014		2015	2014	
Earnings before provision for taxes on income - as reported	\$ 4,122	6,810	(39.5) %	\$ 15,438	17,860	(13.6) %
Intangible asset amortization expense	639	417		1,269	1,259	
Ortho-Clinical Diagnostics divestiture net gain	-	(1,948)		(29)	(1,948)	
Litigation expense, net	409	285		141	561	
Additional year of Branded Prescription Drug Fee	-	220		-	220	
Synthes integration costs	32	167		113	429	

In-process research and development	10	-		10	22	
DePuy ASR™Hip program	-	126		148	126	
Earnings before provision for taxes on income - as adjusted	<u>\$ 5,212</u>	<u>6,077</u>	<u>(14.2) %</u>	<u>\$ 17,090</u>	<u>18,529</u>	<u>(7.8) %</u>
Net Earnings - as reported	\$ 3,358	4,749	(29.3) %	\$ 12,194	13,802	(11.7) %
Intangible asset amortization expense	437	313		893	938	
Ortho-Clinical Diagnostics divestiture net gain	-	(1,149)		(24)	(1,149)	
Litigation expense, net	348	231		118	573	(1)
Additional year of Branded Prescription Drug Fee	-	220		-	220	
Synthes integration costs	23	130		85	318	
In-process research and development	6	-		6	16	
DePuy ASR™Hip program	-	111		130	111	
Tax benefit associated with Conor Medsystems	-	-		-	(398)	
Net Earnings - as adjusted	<u>\$ 4,172</u>	<u>4,605</u>	<u>(9.4) %</u>	<u>\$ 13,402</u>	<u>14,431</u>	<u>(7.1) %</u>
Diluted Net Earnings per share - as reported	\$ 1.20	1.66	(27.7) %	\$ 4.33	4.81	(10.0) %
Intangible asset amortization expense	0.16	0.11		0.32	0.32	
Ortho-Clinical Diagnostics divestiture net gain	-	(0.40)		(0.01)	(0.40)	
Litigation expense, net	0.12	0.08		0.04	0.19	
Additional year of Branded Prescription Drug Fee	-	0.08		-	0.08	
Synthes integration costs	0.01	0.04		0.03	0.11	
In-process research and development	-	-		-	0.01	
DePuy ASR™Hip program	-	0.04		0.05	0.04	
Tax benefit associated with Conor Medsystems	-	-		-	(0.14)	
Diluted Net Earnings per share - as adjusted	<u>\$ 1.49</u>	<u>1.61</u>	<u>(7.5) %</u>	<u>\$ 4.76</u>	<u>5.02</u>	<u>(5.2) %</u>
Operational Diluted Net Earnings per share - as adjusted*	<u>\$ 1.63</u>	<u>1.61</u>	<u>1.2 %</u>	<u>\$ 5.22</u>	<u>5.02</u>	<u>4.0 %</u>

*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 Sales⁽¹⁾
THIRD QUARTER 2015 ACTUAL vs. 2014 ACTUAL

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
WW As Reported:		Operational % ⁽²⁾		
U.S.	3.1%	(0.3)%	0.9%	0.8%
International	8.9%	(4.5)%	2.0%	(0.6)%
Wound Care / Other	0.4%	5.5%	0.1%	2.1%
BENECOL ©	0.8			0.1
U.S.	0.0			0.0
International	1.0			0.2
Diagnostics				
Ortho-Clinical Diagnostics			0.3	0.1
U.S.			0.0	0.0
International			0.5	0.2
Other Neuroscience				
NUCYNTA ©		0.4		0.2
U.S.		0.6		0.4
International		0.0		0.0
All Other Acquisitions and Divestitures	0.1		0.1	0.1
U.S.	0.0		0.0	0.0
International	0.1		0.2	0.1
WW Ops excluding Acquisitions and Divestitures	4.0%	0.1%	1.3%	1.3%
U.S.	8.9%	(3.9)%	2.0%	(0.2)%
International	1.5%	5.5%	0.8%	2.6%
Hepatitis C		10.0		4.3
U.S.		15.4		7.9
International		3.0		1.2

WW Ops excluding Hepatitis C only		9.7%		5.1%
U.S.		10.9%		7.3%
International		8.5%		3.3%
WW Ops excluding Acquisitions, Divestitures and Hepatitis C	4.0%	10.1%	1.3%	5.6%
U.S.	8.9%	11.5%	2.0%	7.7%
International	1.5%	8.5%	0.8%	3.8%

(1)Hepatitis C products include 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 Sales⁽¹⁾
NINE MONTHS 2015 ACTUAL vs. 2014 ACTUAL

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
WW As Reported:	2.9%	3.4%	(2.9)%	1.0%
U.S.	5.0%	2.7%	(3.4)%	0.8%
International	1.9%	4.3%	(2.4)%	1.1%
Women's Health				
K-Y ®	0.3			0.1
U.S.	0.5			0.1
International	0.2			0.1
Wound Care / Other				
BENECOL ®	0.8			0.1
U.S.	0.0			0.0
International	1.1			0.3
Diagnostics				
Ortho-Clinical Diagnostics			4.2	1.6
U.S.			4.9	1.8
International			3.6	1.4
Other Neuroscience				
NUCYNTA ®		0.3		0.1
U.S.		0.5		0.3
International		0.0		0.0
All Other Acquisitions and Divestitures	(0.1)		0.1	0.0
U.S.	0.0		0.0	0.0
International	(0.2)		0.1	0.0
WW Ops excluding Acquisitions and Divestitures	3.9%	3.7%	1.4%	2.9%
U.S.	5.5%	3.2%	1.5%	3.0%
International	3.0%	4.3%	1.3%	2.9%
Hepatitis C		7.3		3.0
U.S.		13.9		6.5
International		0.2		0.0
WW Ops excluding Hepatitis C only		10.7%		4.0%
U.S.		16.6%		7.3%
International		4.5%		1.1%
WW Ops excluding Acquisitions, Divestitures and Hepatitis C	3.9%	11.0%	1.4%	5.9%
U.S.	5.5%	17.1%	1.5%	9.5%
International	3.0%	4.5%	1.3%	2.9%

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

THIRD QUARTER		NINE MONTHS	
REPORTED SALES vs. PRIOR PERIOD (\$MM)		REPORTED SALES vs. PRIOR PERIOD (\$MM)	
% Change		% Change	

CONSUMER SEGMENT (2)

BABY CARE

	2015	2014	Reported	Operational ⁽¹⁾	Currency
US	\$ 103	102	1.0%	1.0%	-
Intl	403	461	-12.6%	2.1%	-14.7%
WW	506	563	-10.1%	2.0%	-12.1%
ORAL CARE					
US	154	148	4.1%	4.1%	-
Intl	224	261	-14.2%	3.2%	-17.4%
WW	378	409	-7.6%	3.5%	-11.1%
OTC					
US	383	313	22.4%	22.4%	-
Intl	580	706	-17.8%	-0.7%	-17.1%
WW	963	1,019	-5.5%	6.3%	-11.8%
SKIN CARE					
US	435	400	8.8%	8.8%	-
Intl	428	520	-17.7%	-2.3%	-15.4%
WW	863	920	-6.2%	2.5%	-8.7%
WOMEN'S HEALTH					
US	6	8	-25.0%	-25.0%	-
Intl	304	317	-4.1%	14.2%	-18.3%
WW	310	325	-4.6%	13.3%	-17.9%
WOUND CARE / OTHER					
US	196	202	-3.0%	-3.0%	-
Intl	98	151	-35.1%	-23.9%	-11.2%
WW	294	353	-16.7%	-11.9%	-4.8%
TOTAL CONSUMER					
US	1,277	1,173	8.9%	8.9%	-
Intl	2,037	2,416	-15.7%	0.4%	-16.1%
WW	\$ 3,314	\$ 3,589	-7.7%	3.1%	-10.8%

	2015	2014	Reported	Operational ⁽¹⁾	Currency
US	\$ 318	311	2.3%	2.3%	-
Intl	1,242	1,404	-11.5%	0.1%	-11.6%
WW	1,560	1,715	-9.0%	0.5%	-9.5%
ORAL CARE					
US	459	450	2.0%	2.0%	-
Intl	713	783	-8.9%	5.7%	-14.6%
WW	1,172	1,233	-4.9%	4.4%	-9.3%
OTC					
US	1,154	995	16.0%	16.0%	-
Intl	1,776	2,038	-12.9%	4.1%	-17.0%
WW	2,930	3,033	-3.4%	8.1%	-11.5%
SKIN CARE					
US	1,418	1,363	4.0%	4.0%	-
Intl	1,242	1,439	-13.7%	0.1%	-13.8%
WW	2,660	2,802	-5.1%	2.0%	-7.1%
WOMEN'S HEALTH					
US	19	43	-55.8%	-55.8%	-
Intl	898	951	-5.6%	10.4%	-16.0%
WW	917	994	-7.7%	7.6%	-15.3%
WOUND CARE / OTHER					
US	623	640	-2.7%	-2.7%	-
Intl	325	473	-31.3%	-20.8%	-10.5%
WW	948	1,113	-14.8%	-10.3%	-4.5%
TOTAL CONSUMER					
US	3,991	3,802	5.0%	5.0%	-
Intl	6,196	7,088	-12.6%	1.9%	-14.5%
WW	\$ 10,187	\$ 10,890	-6.5%	2.9%	-9.4%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

PHARMACEUTICAL SEGMENT (2)(3)

IMMUNOLOGY

	THIRD QUARTER					NINE MONTHS				
	2015	2014	Reported	Operational ⁽¹⁾	% Change	2015	2014	Reported	Operational ⁽¹⁾	% Change
US	\$ 1,910	1,895	0.8%	0.8%	-	\$ 5,541	5,295	4.6%	4.6%	-
Intl	704	746	-5.6%	13.5%	-19.1%	2,090	2,320	-9.9%	6.6%	-16.5%
WW	2,614	2,641	-1.0%	4.4%	-5.4%	7,631	7,615	0.2%	5.2%	-5.0%
REMICADE										
US	1,117	1,085	2.9%	2.9%	-	3,260	3,103	5.1%	5.1%	-
US Exports (4)	180	310	-41.9%	-41.9%	-	602	834	-27.8%	-27.8%	-
Intl	316	387	-18.3%	-1.6%	-16.7%	1,019	1,259	-19.1%	-5.0%	-14.1%
WW	1,613	1,782	-9.5%	-5.9%	-3.6%	4,881	5,196	-6.1%	-2.7%	-3.4%
SIMPONI / SIMPONI ARIA										
US	199	144	38.2%	38.2%	-	526	380	38.4%	38.4%	-
Intl	181	156	16.0%	40.7%	-24.7%	462	461	0.2%	20.1%	-19.9%
WW	380	300	26.7%	39.6%	-12.9%	988	841	17.5%	28.4%	-10.9%
STELARA										
US	414	356	16.3%	16.3%	-	1,153	978	17.9%	17.9%	-
Intl	199	187	6.4%	26.3%	-19.9%	579	549	5.5%	25.2%	-19.7%
WW	613	543	12.9%	19.7%	-6.8%	1,732	1,527	13.4%	20.5%	-7.1%
OTHER IMMUNOLOGY										
US	-	-	-	-	-	-	-	-	-	-
Intl	8	16	-50.0%	-37.2%	-12.8%	30	51	-41.2%	-31.4%	-9.8%
WW	8	16	-50.0%	-37.2%	-12.8%	30	51	-41.2%	-31.4%	-9.8%
INFECTIOUS DISEASES										
US	379	967	-60.8%	-60.8%	-	1,172	2,548	-54.0%	-54.0%	-
Intl	469	594	-21.0%	-5.7%	-15.3%	1,683	1,975	-14.8%	2.4%	-17.2%
WW	848	1,561	-45.7%	-39.9%	-5.8%	2,855	4,523	-36.9%	-29.4%	-7.5%
EDURANT										
US	11	7	57.1%	57.1%	-	29	18	61.1%	61.1%	-
Intl	100	95	5.3%	25.4%	-20.1%	274	257	6.6%	29.1%	-22.5%
WW	111	102	8.8%	27.6%	-18.8%	303	275	10.2%	31.3%	-21.1%
OLYSIO / SOVRIAD										
US	26	671	-96.1%	-96.1%	-	174	1,687	-89.7%	-89.7%	-
Intl	53	125	-57.6%	-49.5%	-8.1%	403	294	37.1%	66.0%	-28.9%
WW	79	796	-90.1%	-88.8%	-1.3%	577	1,981	-70.9%	-66.6%	-4.3%
PREZISTA / PREZCOBIX / REZOLSTA										
US	285	234	21.8%	21.8%	-	777	687	13.1%	13.1%	-
Intl	183	212	-13.7%	4.3%	-18.0%	566	696	-18.7%	-2.0%	-16.7%
WW	468	446	4.9%	13.4%	-8.5%	1,343	1,383	-2.9%	5.5%	-8.4%
OTHER INFECTIOUS DISEASES										
US	57	55	3.6%	3.6%	-	192	156	23.1%	23.1%	-
Intl	133	162	-17.9%	-3.4%	-14.5%	440	728	-39.6%	-28.6%	-11.0%
WW	190	217	-12.4%	-1.6%	-10.8%	632	884	-28.5%	-19.4%	-9.1%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NEUROSCIENCE

	THIRD QUARTER					NINE MONTHS				
	2015	2014	Reported	Operational ⁽¹⁾	% Change	2015	2014	Reported	Operational ⁽¹⁾	% Change
US	655	606	8.1%	8.1%	-	2,098	1,807	16.1%	16.1%	-
Intl	821	965	-14.9%	0.4%	-15.3%	2,560	3,029	-15.5%	-1.1%	-14.4%
WW	1,476	1,571	-6.0%	3.4%	-9.4%	4,658	4,836	-3.7%	5.3%	-9.0%
CONCERTA / METHYLPHENIDATE										
US	89	34	*	*	-	317	97	*	*	-
Intl	89	101	-11.9%	3.9%	-15.8%	291	333	-12.6%	0.9%	-13.5%
WW	178	135	31.9%	43.7%	-11.8%	608	430	41.4%	51.9%	-10.5%
INVEGA / PALIPERIDONE										
US	82	89	-7.9%	-7.9%	-	281	264	6.4%	6.4%	-
Intl	57	67	-14.9%	-0.4%	-14.5%	179	215	-16.7%	-2.1%	-14.6%

WW	139	156	-10.9%	-4.7%	-6.2%	460	479	-4.0%	2.6%	-6.6%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA</u>										
US	277	215	28.8%	28.8%	-	758	599	26.5%	26.5%	-
Intl	182	188	-3.2%	14.9%	-18.1%	548	571	-4.0%	14.0%	-18.0%
WW	459	403	13.9%	22.4%	-8.5%	1,306	1,170	11.6%	20.4%	-8.8%
<u>RISPERDAL CONSTA</u>										
US	103	107	-3.7%	-3.7%	-	306	323	-5.3%	-5.3%	-
Intl	132	177	-25.4%	-10.6%	-14.8%	430	573	-25.0%	-10.2%	-14.8%
WW	235	284	-17.3%	-8.1%	-9.2%	736	896	-17.9%	-8.4%	-9.5%
<u>OTHER NEUROSCIENCE</u>										
US	104	161	-35.4%	-35.4%	-	436	524	-16.8%	-16.8%	-
Intl	361	432	-16.4%	-2.0%	-14.4%	1,112	1,337	-16.8%	-3.9%	-12.9%
WW	465	593	-21.6%	-11.2%	-10.4%	1,548	1,861	-16.8%	-7.5%	-9.3%
<u>ONCOLOGY</u>										
US	394	305	29.2%	29.2%	-	1,090	823	32.4%	32.4%	-
Intl	776	807	-3.8%	14.3%	-18.1%	2,332	2,422	-3.7%	14.2%	-17.9%
WW	1,170	1,112	5.2%	18.4%	-13.2%	3,422	3,245	5.5%	18.9%	-13.4%
<u>IMBRUVICA</u>										
US	98	42	*	*	-	253	81	*	*	-
Intl	86	14	*	*	**	201	27	*	*	**
WW	184	56	*	*	**	454	108	*	*	**
<u>VELCADE</u>										
US	-	-	-	-	-	-	-	-	-	-
Intl	329	389	-15.4%	0.1%	-15.5%	1,012	1,200	-15.7%	-1.0%	-14.7%
WW	329	389	-15.4%	0.1%	-15.5%	1,012	1,200	-15.7%	-1.0%	-14.7%
<u>ZYTIGA</u>										
US	276	252	9.5%	9.5%	-	784	716	9.5%	9.5%	-
Intl	272	316	-13.9%	3.4%	-17.3%	866	926	-6.5%	12.2%	-18.7%
WW	548	568	-3.5%	6.1%	-9.6%	1,650	1,642	0.5%	11.0%	-10.5%
<u>OTHER ONCOLOGY</u>										
US	20	11	81.8%	81.8%	-	53	26	*	*	-
Intl	89	88	1.1%	19.3%	-18.2%	253	269	-5.9%	11.5%	-17.4%
WW	109	99	10.1%	26.2%	-16.1%	306	295	3.7%	19.5%	-15.8%
<u>CARDIOVASCULAR / METABOLISM / OTHER ⁽³⁾</u>										
US	1,171	950	23.3%	23.3%	-	3,522	2,603	35.3%	35.3%	-
Intl	415	472	-12.1%	1.8%	-13.9%	1,278	1,492	-14.3%	-1.9%	-12.4%
WW	1,586	1,422	11.5%	16.1%	-4.6%	4,800	4,095	17.2%	21.7%	-4.5%
<u>XARELTO</u>										
US	461	414	11.4%	11.4%	-	1,374	1,094	25.6%	25.6%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	461	414	11.4%	11.4%	-	1,374	1,094	25.6%	25.6%	-
<u>INVOKANA / INVOKAMET</u>										
US	322	169	90.5%	90.5%	-	890	376	*	*	-
Intl	18	5	*	*	**	46	9	*	*	**
WW	340	174	95.4%	97.3%	-1.9%	936	385	*	*	**
<u>PROCRIT / EPREX</u>										
US	177	184	-3.8%	-3.8%	-	519	538	-3.5%	-3.5%	-
Intl	86	123	-30.1%	-17.1%	-13.0%	289	398	-27.4%	-14.4%	-13.0%
WW	263	307	-14.3%	-9.1%	-5.2%	808	936	-13.7%	-8.2%	-5.5%
<u>OTHER</u>										
US	211	183	15.3%	15.3%	-	739	595	24.2%	24.2%	-
Intl	311	344	-9.6%	3.8%	-13.4%	943	1,085	-13.1%	-1.5%	-11.6%
WW	522	527	-0.9%	7.9%	-8.8%	1,682	1,680	0.1%	7.6%	-7.5%
<u>TOTAL PHARMACEUTICAL</u>										
US	4,509	4,723	-4.5%	-4.5%	-	13,423	13,076	2.7%	2.7%	-
Intl	3,185	3,584	-11.1%	5.5%	-16.6%	9,943	11,238	-11.5%	4.3%	-15.8%
WW	\$ 7,694	\$ 8,307	-7.4%	-0.3%	-7.1%	\$ 23,366	\$ 24,314	-3.9%	3.4%	-7.3%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	THIRD QUARTER					NINE MONTHS				
	2015	2014	Reported	% Change Operational ⁽¹⁾	Currency	2015	2014	Reported	% Change Operational ⁽¹⁾	Currency
<u>MEDICAL DEVICES ⁽²⁾</u>										
<u>CARDIOVASCULAR CARE</u>										
US	\$ 239	221	8.1%	8.1%	-	\$ 702	640	9.7%	9.7%	-
Intl	285	321	-11.2%	3.1%	-14.3%	895	1,010	-11.4%	2.7%	-14.1%
WW	524	542	-3.3%	5.2%	-8.5%	1,597	1,650	-3.2%	5.4%	-8.6%
<u>DIABETES CARE</u>										
US	205	244	-16.0%	-16.0%	-	631	658	-4.1%	-4.1%	-
Intl	265	314	-15.6%	1.1%	-16.7%	817	970	-15.8%	0.1%	-15.9%
WW	470	558	-15.8%	-6.4%	-9.4%	1,448	1,628	-11.1%	-1.6%	-9.5%
<u>DIAGNOSTICS ⁽⁶⁾</u>										
US	-	-	-	-	-	-	456	**	**	-
Intl	16	44	-63.6%	-39.8%	-23.8%	62	492	-87.4%	-82.7%	-4.7%
WW	16	44	-63.6%	-39.8%	-23.8%	62	948	-93.5%	-91.0%	-2.5%
<u>ORTHOPAEDICS</u>										
US	1,312	1,272	3.1%	3.1%	-	3,942	3,858	2.2%	2.2%	-
Intl	869	1,072	-18.9%	-5.0%	-13.9%	2,897	3,376	-14.2%	-0.8%	-13.4%
WW	2,181	2,344	-7.0%	-0.7%	-6.3%	6,839	7,234	-5.5%	0.8%	-6.3%
<u>SPECIALTY SURGERY / OTHER</u>										
US	420	413	1.7%	1.7%	-	1,275	1,254	1.7%	1.7%	-
Intl	401	445	-9.9%	5.1%	-15.0%	1,258	1,383	-9.0%	4.8%	-13.8%
WW	821	858	-4.3%	3.5%	-7.8%	2,533	2,637	-3.9%	3.3%	-7.2%
<u>SURGICAL CARE</u>										
US	567	564	0.5%	0.5%	-	1,672	1,654	1.1%	1.1%	-
Intl	832	957	-13.1%	1.1%	-14.2%	2,599	2,950	-11.9%	1.4%	-13.3%
WW	1,399	1,521	-8.0%	0.9%	-8.9%	4,271	4,604	-7.2%	1.3%	-8.5%
<u>VISION CARE</u>										
US	262	232	12.9%	12.9%	-	758	780	-2.8%	-2.8%	-
Intl	421	472	-10.8%	5.8%	-16.6%	1,202	1,392	-13.6%	1.4%	-15.0%
WW	683	704	-3.0%	8.1%	-11.1%	1,960	2,172	-9.8%	-0.2%	-9.6%

TOTAL MEDICAL DEVICES

US	3,005	2,946	2.0%	2.0%	-	8,980	9,300	-3.4%	-3.4%	-
Intl	3,089	3,625	-14.8%	0.1%	-14.9%	9,730	11,573	-15.9%	-2.4%	-13.5%
WW	<u>\$ 6,094</u>	<u>6,571</u>	-7.3%	0.9%	-8.2%	<u>\$ 18,710</u>	<u>20,873</u>	-10.4%	-2.9%	-7.5%

* 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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