



NEWS RELEASE

Johnson & Johnson Reports 2016 First-Quarter Results:

4/19/2016

NEW BRUNSWICK, N.J., April 19, 2016 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced sales of \$17.5 billion for the first quarter of 2016, an increase of 0.6% as compared to the first quarter of 2015. Operational sales results increased 3.9% and the negative impact of currency was 3.3%. Domestic sales increased 7.2%. International sales decreased 6.0%, reflecting operational growth of 0.6% and a negative currency impact of 6.6%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 6.9%, domestic sales increased 9.8% and international sales increased 3.8%.^{*} The currency devaluation in Venezuela negatively impacted worldwide operational sales growth by 60 basis points, and international sales growth by 120 basis points.

Net earnings and diluted earnings per share for the first quarter of 2016 were \$4.3 billion and \$1.54, respectively. First quarter 2016 net earnings included after-tax intangible amortization expense of approximately \$0.2 billion and a charge for after-tax special items of approximately \$0.2 billion. First quarter 2015 net earnings included after-tax intangible amortization expense of approximately \$0.2 billion and a net gain for after-tax special items of approximately \$0.1 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 \$4.7 billion and adjusted diluted earnings per share were \$1.68, representing increases of 6.1% and 7.7%, respectively, as compared to the same period in 2015.^{*} On an operational basis, adjusted diluted earnings per share increased 10.3%.^{*}

"We are off to a strong start to the year, supported by our first quarter underlying sales growth," said Alex Gorsky, Chairman and Chief Executive Officer. "Our Pharmaceuticals business continues to deliver impressive levels of growth, we have steady improvement in our Consumer business, and we are seeing momentum in our Medical

Devices businesses, all of which are fueling our optimism for the full-year ahead."

Mr. Gorsky continued, "I am proud of our global teams for their contributions to these results and their commitment to developing innovative solutions that address the unmet health care needs of people around the world."

The Company updated its sales guidance for the full-year 2016 to \$71.2 billion to \$71.9 billion reflecting current foreign currency exchange rates. Additionally, the Company increased its adjusted earnings guidance for full-year 2016 to \$6.53 - \$6.68 per share.

Worldwide Consumer sales of \$3.2 billion for the first quarter 2016 represented a decrease of 5.8% versus the prior year, consisting of an operational decrease of 0.2% and a negative impact from currency of 5.6%. Domestic sales decreased 0.1%; international sales decreased 9.6%, which reflected an operational decrease of 0.3% and a negative currency impact of 9.3%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 1.9%, domestic sales increased 4.1% and international sales increased 0.5%*. The currency devaluation in Venezuela negatively impacted worldwide Consumer operational sales growth by 200 basis points, and international sales growth by 320 basis points.

Primary contributors to Consumer operational sales results were over-the-counter products including TYLENOL® and MOTRIN® analgesics, upper respiratory products including ZYRTEC® allergy medications, digestive health products, domestic LISTERINE® oral care products and international anti-smoking aids.

Worldwide Pharmaceutical sales of \$8.2 billion for the first quarter 2016 represented an increase of 5.9% versus the prior year with an operational increase of 8.5% and a negative impact from currency of 2.6%. Domestic sales increased 12.9%; international sales decreased 3.4%, which reflected an operational increase of 2.6% and a negative currency impact of 6.0%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 12.3%, domestic sales increased 16.2% and international sales increased 7.1%*.

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 IMBRUVICA® (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer; XARELTO® (rivaroxaban), an oral anticoagulant; DARZALEX® (daratumumab), for the treatment of patients with multiple myeloma; and INVOKANA®/INVOKAMET® (canagliflozin), for the treatment of adults with type 2 diabetes.

Additional contributors to operational sales growth include REMICADE® (infliximab) and 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; and INVEGA[®] SUSTENNA[®]/XEPLION[®]/TRINZA[®] (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults.

During the quarter, the U.S. Food and Drug Administration (FDA) approved an additional indication for IMBRUVICA[®] (ibrutinib) for first-line treatment of chronic lymphocytic leukemia. The Committee for Medicinal Products for Human Use (CHMP) issued a positive opinion recommending a conditional marketing authorization in the European Union for first-in-class CD38 immunotherapy DARZALEX[®] (daratumumab), for the treatment of patients with multiple myeloma, as well as a positive opinion recommending marketing authorization for TREVICTA[®] (paliperidone palmitate a 3-monthly injection) for the maintenance treatment of schizophrenia.

In April, subsequent to the first quarter, a worldwide collaboration and license agreement was entered into with TESARO, Inc. for exclusive rights to the investigational compound niraparib in prostate cancer.

Worldwide Medical Devices sales of \$6.1 billion for the first quarter 2016 represented a decrease of 2.4% versus the prior year consisting of an operational increase of 0.5% and a negative currency impact of 2.9%. Domestic sales increased 2.2%; international sales decreased 6.5%, which reflected an operational decrease of 1.0% and a negative currency impact of 5.5%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 3.0%, domestic sales increased 3.3% and international sales increased 2.8%.^{*}

Primary contributors to operational sales growth were electrophysiology products in the Cardiovascular business; joint reconstruction products in the Orthopaedics business; endcutters, energy and biosurgical products in the Advanced Surgery business; and international ACUVUE[®] contact lenses in the Vision Care business.

In April, subsequent to the quarter, the acquisition of NeuWave Medical, Inc., a privately held medical device company that manufactures and markets minimally invasive soft tissue microwave ablation systems, was completed.

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 127,500 employees at more than 250 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. 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 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 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 be found on the company's website at www.investor.jnj.com.

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, including restructuring plans; market conditions and the possibility that the on-going share repurchase program may be suspended or discontinued; the impact of business combinations and divestitures; 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 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 January 3, 2016, including in 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 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				
	2016	2015	Total	Percent Change	
Sales to customers by segment of business				Operations	Currency
Consumer					
U.S.	\$ 1,358	1,359	(0.1) %	(0.1)	-
International	1,837	2,031	(9.6)	(0.3)	(9.3)
	3,195	3,390	(5.8)	(0.2)	(5.6)
Pharmaceutical					
U.S.	4,937	4,371	12.9	12.9	-
International	3,241	3,355	(3.4)	2.6	(6.0)
	8,178	7,726	5.9	8.5	(2.6)
Medical Devices					
U.S.	3,026	2,962	2.2	2.2	-
International	3,083	3,296	(6.5)	(1.0)	(5.5)
	6,109	6,258	(2.4)	0.5	(2.9)
U.S.	9,321	8,692	7.2	7.2	-
International	8,161	8,682	(6.0)	0.6	(6.6)
Worldwide	\$ 17,482	17,374	0.6 %	3.9	(3.3)

Supplementary Sales Data

	FIRST QUARTER				
	(Unaudited; Dollars in Millions)				
	2016	2015	Total	Percent Change	
			Operations	Currency	
Sales to customers by geographic area					
U.S.	\$ 9,321	8,692	7.2 %	7.2	-
Europe	3,847	4,040	(4.8)	(0.8)	(4.0)
Western Hemisphere excluding U.S.	1,331	1,639	(18.8)	(0.6)	(18.2)
Asia-Pacific, Africa	2,983	3,003	(0.7)	3.0	(3.7)
International	8,161	8,682	(6.0)	0.6	(6.6)
Worldwide	\$ 17,482	17,374	0.6 %	3.9	(3.3)

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

	FIRST QUARTER				
	(Unaudited; in Millions Except Per Share Figures)				
	2016		2015		Percent Increase (Decrease)
Amount	Percent to Sales	Amount	Percent to Sales		
Sales to customers	\$ 17,482	100.0	\$ 17,374	100.0	0.6
Cost of products sold	5,329	30.5	5,282	30.4	0.9
Selling, marketing and administrative expenses	4,688	26.8	4,847	27.9	(3.3)
Research and development expense	2,013	11.5	1,899	10.9	6.0
Interest (income) expense, net	77	0.4	119	0.7	
Other (income) expense, net	(39)	(0.2)	(348)	(2.0)	
Restructuring	120	0.7	-	-	
Earnings before provision for taxes on income	5,294	30.3	5,575	32.1	(5.0)
Provision for taxes on income	1,002	5.7	1,255	7.2	(20.2)
Net earnings	4,292	24.6	4,320	24.9	(0.6)
Net earnings per share (Diluted)	\$ 1.54		\$ 1.53		0.7
Average shares outstanding (Diluted)	2,795.4		2,826.0		
Effective tax rate	18.9 %		22.5 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 5,801	33.2	\$ 5,630	32.4	3.0
Net earnings	\$ 4,689	26.8	\$ 4,418	25.4	6.1
Net earnings per share (Diluted)	\$ 1.68		\$ 1.56		7.7
Effective tax rate	19.2 %		21.5 %		

(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.)
	2016	2015	
Earnings before provision for taxes on income - as reported	\$ 5,294	5,575	(5.0) %
Intangible asset amortization expense	282	312	
Restructuring ⁽¹⁾	137	-	
Litigation expense/(gain), net	66	(402)	
DePuy ASR™Hip program	-	139	
Other	22	6	
Earnings before provision for taxes on income - as adjusted	\$ 5,801	5,630	3.0 %
Net Earnings - as reported	\$ 4,292	4,320	(0.6) %
Intangible asset amortization expense	205	226	
Restructuring	120	-	
Litigation expense/(gain), net	56	(253)	
DePuy ASR™Hip program	-	122	
Other	16	3	
Net Earnings - as adjusted	\$ 4,689	4,418	6.1 %
Diluted Net Earnings per share - as reported	\$ 1.54	1.53	0.7 %
Intangible asset amortization expense	0.07	0.08	
Restructuring	0.04	-	
Litigation expense/(gain), net	0.02	(0.09)	
DePuy ASR™Hip program	-	0.04	
Other	0.01	-	
Diluted Net Earnings per share - as adjusted	\$ 1.68	1.56	7.7 %
Operational Diluted Net Earnings per share - as adjusted*	\$ 1.72	1.56	10.3 %

* Excludes the effect of translational currency

⁽¹⁾Includes \$17M recorded in cost of products sold

Reconciliation of Non-GAAP Financial Measure

Operational Sales Growth Excluding Acquisitions, Divestitures and Hepatitis C Sales ⁽¹⁾ (Underlying Sales Growth)
FIRST QUARTER 2016 ACTUAL vs. 2015 ACTUAL

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
<u>WW As Reported:</u>	<u>(0.2)%</u>	<u>8.5%</u>	<u>0.5%</u>	<u>3.9%</u>
U.S.	(0.1)%	12.9%	2.2%	7.2%
International	(0.3)%	2.6%	(1.0)%	0.6%
Wound Care/Other				
SPLENDA ®	2.0			0.5
U.S.	4.1			0.7
International	0.7			0.2
Cardiovascular				
Cordis			2.4	0.9
U.S.			1.1	0.4
International			3.5	1.3
Other Neuroscience				
NUCYNTA ®		0.5		0.2
U.S.		1.0		0.5
International		0.0		0.0
All Other Acquisitions and Divestitures	0.1		0.1	0.1
U.S.	0.1		0.0	0.0
International	0.1		0.3	0.1
<u>WW Ops excluding Acquisitions and Divestitures</u>	<u>1.9%</u>	<u>9.0%</u>	<u>3.0%</u>	<u>5.6%</u>
U.S.	4.1%	13.9%	3.3%	8.8%
International	0.5%	2.6%	2.8%	2.2%
Hepatitis C		3.3		1.3
U.S.		2.3		1.0
International		4.5		1.6
<u>WW Ops excluding Hepatitis C only</u>		<u>11.8%</u>		<u>5.2%</u>
U.S.		15.2%		8.2%
International		7.1%		2.2%
<u>WW Ops excluding Acquisitions, Divestitures and Hepatitis C</u>	<u>1.9%</u>	<u>12.3%</u>	<u>3.0%</u>	<u>6.9%</u>
U.S.	4.1%	16.2%	3.3%	9.8%
International	0.5%	7.1%	2.8%	3.8%

⁽¹⁾Hepatitis C products include OLYSIO ® /SOVRIAD ® and INCIVO ®

⁽²⁾Operational growth excludes the effect of translational currency

CONSUMER SEGMENT ⁽²⁾

BABY CARE

US

REPORTED SALES vs. PRIOR PERIOD (\$MM)					
FIRST QUARTER					
			% Change		
	2016	2015	Reported	Operational ⁽¹⁾	Currency
\$	95	111	-14.4%	-14.4%	-

Intl	356	400	-11.0%	0.1%	-11.1%
WW	451	511	-11.7%	-3.0%	-8.7%
<u>ORAL CARE</u>					
US	170	158	7.6%	7.6%	-
Intl	215	245	-12.2%	-2.9%	-9.3%
WW	385	403	-4.5%	1.1%	-5.6%
<u>OTC</u>					
US	461	405	13.8%	13.8%	-
Intl	558	588	-5.1%	2.8%	-7.9%
WW	1,019	993	2.6%	7.3%	-4.7%
<u>SKIN CARE</u>					
US	488	492	-0.8%	-0.8%	-
Intl	374	411	-9.0%	-0.7%	-8.3%
WW	862	903	-4.5%	-0.7%	-3.8%
<u>WOMEN'S HEALTH</u>					
US	6	6	0.0%	0.0%	-
Intl	245	281	-12.8%	-0.9%	-11.9%
WW	251	287	-12.5%	-0.9%	-11.6%
<u>WOUND CARE / OTHER</u>					
US	138	187	-26.2%	-26.2%	-
Intl	89	106	-16.0%	-8.4%	-7.6%
WW	227	293	-22.5%	-19.7%	-2.8%
<u>TOTAL CONSUMER</u>					
US	1,358	1,359	-0.1%	-0.1%	-
Intl	1,837	2,031	-9.6%	-0.3%	-9.3%
WW	\$ 3,195	3,390	-5.8%	-0.2%	-5.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>PHARMACEUTICAL SEGMENT</u> ⁽²⁾					
<u>IMMUNOLOGY</u>					
US	\$ 2,171	1,755	23.7%	23.7%	-
Intl	739	708	4.4%	12.8%	-8.4%
WW	2,910	2,463	18.1%	20.5%	-2.4%
<u>REMICADE</u>					
US	1,211	1,055	14.8%	14.8%	-
US Exports ⁽³⁾	233	181	28.7%	28.7%	-
Intl	335	364	-8.0%	1.8%	-9.8%
WW	1,779	1,600	11.2%	13.4%	-2.2%
<u>SIMPONI / SIMPONI ARIA</u>					
US	216	155	39.4%	39.4%	-
Intl	174	145	20.0%	27.6%	-7.6%
WW	390	300	30.0%	33.7%	-3.7%
<u>STELARA</u>					
US	511	364	40.4%	40.4%	-
Intl	224	185	21.1%	27.3%	-6.2%
WW	735	549	33.9%	36.0%	-2.1%
<u>OTHER IMMUNOLOGY</u>					
US	-	-	-	-	-
Intl	6	14	-57.1%	-48.4%	-8.7%
WW	6	14	-57.1%	-48.4%	-8.7%
<u>INFECTIOUS DISEASES</u>					
US	358	412	-13.1%	-13.1%	-
Intl	418	563	-25.8%	-22.1%	-3.7%
WW	776	975	-20.4%	-18.2%	-2.2%
<u>EDURANT</u>					
US	11	9	22.2%	22.2%	-
Intl	108	82	31.7%	35.3%	-3.6%
WW	119	91	30.8%	34.1%	-3.3%
<u>OLYSIO / SOVRIAD</u>					
US	16	98	-83.7%	-83.7%	-
Intl	16	136	-88.2%	-87.1%	-1.1%

WW	32	234	-86.3%	-85.7%	-0.6%
<u>PREZISTA / PREZCOBIX / REZOLSTA</u>					
US	277	234	18.4%	18.4%	-
Intl	175	193	-9.3%	-4.6%	-4.7%
WW	452	427	5.9%	8.0%	-2.1%
<u>OTHER INFECTIOUS DISEASES</u>					
US	54	71	-23.9%	-23.9%	-
Intl	119	152	-21.7%	-16.7%	-5.0%
WW	173	223	-22.4%	-19.0%	-3.4%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>NEUROSCIENCE</u>					
US	680	750	-9.3%	-9.3%	-
Intl	869	868	0.1%	5.4%	-5.3%
WW	1,549	1,618	-4.3%	-1.4%	-2.9%
<u>CONCERTA / METHYLPHENIDATE</u>					
US	134	126	6.3%	6.3%	-
Intl	97	98	-1.0%	6.4%	-7.4%
WW	231	224	3.1%	6.3%	-3.2%
<u>INVEGA / PALIPERIDONE</u>					
US	24	94	-74.5%	-74.5%	-
Intl	62	61	1.6%	5.3%	-3.7%
WW	86	155	-44.5%	-43.0%	-1.5%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA</u>					
US	305	228	33.8%	33.8%	-
Intl	208	183	13.7%	19.3%	-5.6%
WW	513	411	24.8%	27.3%	-2.5%
<u>RISPERDAL CONSTA</u>					
US	95	104	-8.7%	-8.7%	-
Intl	136	150	-9.3%	-4.9%	-4.4%
WW	231	254	-9.1%	-6.5%	-2.6%
<u>OTHER NEUROSCIENCE</u>					
US	122	198	-38.4%	-38.4%	-
Intl	366	376	-2.7%	2.6%	-5.3%
WW	488	574	-15.0%	-11.5%	-3.5%
<u>ONCOLOGY</u>					
US	549	334	64.4%	64.4%	-
Intl	805	774	4.0%	9.8%	-5.8%
WW	1,354	1,108	22.2%	26.3%	-4.1%
<u>IMBRUVICA</u>					
US	132	66	100.0%	100.0%	-
Intl	129	50	*	*	**
WW	261	116	*	*	**
<u>VELCADE</u>					
US	-	-	-	-	-
Intl	304	339	-10.3%	-5.4%	-4.9%
WW	304	339	-10.3%	-5.4%	-4.9%
<u>ZYTIGA</u>					
US	272	253	7.5%	7.5%	-
Intl	286	303	-5.6%	-0.1%	-5.5%
WW	558	556	0.4%	3.4%	-3.0%
<u>OTHER ONCOLOGY</u>					
US	145	15	*	*	-
Intl	86	82	4.9%	11.2%	-6.3%
WW	231	97	*	*	**

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>CARDIOVASCULAR / METABOLISM / OTHER</u>					

US	1,179	1,120	5.3%	5.3%	-
Intl	410	442	-7.2%	-0.4%	-6.8%
WW	1,589	1,562	1.7%	3.6%	-1.9%
<u>XARELTO</u>					
US	567	441	28.6%	28.6%	-
Intl	-	-	-	-	-
WW	567	441	28.6%	28.6%	-
<u>INVOKANA / INVOKAMET</u>					
US	297	266	11.7%	11.7%	-
Intl	28	12	*	*	**
WW	325	278	16.9%	17.8%	-0.9%
<u>PROCRIT / EPREX</u>					
US	183	163	12.3%	12.3%	-
Intl	91	106	-14.2%	-8.7%	-5.5%
WW	274	269	1.9%	4.1%	-2.2%
<u>OTHER</u>					
US	132	250	-47.2%	-47.2%	-
Intl	291	324	-10.2%	-3.5%	-6.7%
WW	423	574	-26.3%	-22.5%	-3.8%
<u>TOTAL PHARMACEUTICAL</u>					
US	4,937	4,371	12.9%	12.9%	-
Intl	3,241	3,355	-3.4%	2.6%	-6.0%
WW	\$ 8,178	\$ 7,726	5.9%	8.5%	-2.6%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>MEDICAL DEVICES</u> ^{(2),(4)}					
<u>CARDIOVASCULAR</u>					
US	\$ 231	228	1.3%	1.3%	-
Intl	212	301	-29.6%	-26.3%	-3.3%
WW	443	529	-16.3%	-14.4%	-1.9%
<u>DIABETES CARE</u>					
US	180	212	-15.1%	-15.1%	-
Intl	249	272	-8.5%	-2.8%	-5.7%
WW	429	484	-11.4%	-8.2%	-3.2%
<u>DIAGNOSTICS</u>					
US	-	-	-	-	-
Intl	28	30	**	**	**
WW	28	30	**	**	**
<u>ORTHOPAEDICS</u>					
US	1,392	1,309	6.3%	6.3%	-
Intl	949	1,019	-6.9%	-1.4%	-5.5%
WW	2,341	2,328	0.6%	3.0%	-2.4%
<u>HIPS</u>					
US	203	190	6.8%	6.8%	-
Intl	139	143	-2.8%	3.4%	-6.2%
WW	342	333	2.7%	5.4%	-2.7%
<u>KNEES</u>					
US	244	226	8.0%	8.0%	-
Intl	145	150	-3.3%	2.1%	-5.4%
WW	389	376	3.5%	5.7%	-2.2%
<u>TRAUMA</u>					
US	381	364	4.7%	4.7%	-
Intl	261	292	-10.6%	-4.9%	-5.7%
WW	642	656	-2.1%	0.4%	-2.5%
<u>SPINE & OTHER</u>					
US	564	529	6.6%	6.6%	-
Intl	404	434	-6.9%	-1.8%	-5.1%
WW	968	963	0.5%	2.8%	-2.3%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FIRST QUARTER				
	2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency
<u>SURGERY</u>					
US	981	960	2.2%	2.2%	-
Intl	1,247	1,296	-3.8%	2.3%	-6.1%
WW	2,228	2,256	-1.2%	2.3%	-3.5%
<u>ADVANCED</u>					
US	352	329	7.0%	7.0%	-
Intl	464	441	5.2%	11.7%	-6.5%
WW	816	770	6.0%	9.7%	-3.7%
<u>GENERAL</u>					
US	419	422	-0.7%	-0.7%	-
Intl	651	711	-8.4%	-2.8%	-5.6%
WW	1,070	1,133	-5.6%	-2.1%	-3.5%
<u>SPECIALTY</u>					
US	210	209	0.5%	0.5%	-
Intl	132	144	-8.3%	-1.0%	-7.3%
WW	342	353	-3.1%	-0.1%	-3.0%
<u>VISION CARE</u>					
US	242	253	-4.3%	-4.3%	-
Intl	398	378	5.3%	9.8%	-4.5%
WW	640	631	1.4%	4.1%	-2.7%
<u>TOTAL MEDICAL DEVICES</u>					
US	3,026	2,962	2.2%	2.2%	-
Intl	3,083	3,296	-6.5%	-1.0%	-5.5%
WW	\$ 6,109	\$ 6,258	-2.4%	0.5%	-2.9%

* Percentage greater than 100%

** 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

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