



NEWS RELEASE

Johnson & Johnson Reports 2016 Second-Quarter Results:

7/19/2016

NEW BRUNSWICK, N.J., July 19, 2016 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced sales of \$18.5 billion for the second quarter of 2016, an increase of 3.9% as compared to the second quarter of 2015. Operational sales results increased 5.3% and the negative impact of currency was 1.4%. Domestic sales increased 7.4%. International sales increased 0.4%, reflecting operational growth of 3.1% and a negative currency impact of 2.7%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 7.9%, domestic sales increased 8.8% and international sales increased 6.9%.^{*} Operations in Venezuela negatively impacted worldwide operational sales growth by 30 basis points, and international sales growth by 70 basis points.

Net earnings and diluted earnings per share for the second quarter of 2016 were \$4.0 billion and \$1.43, respectively. Second 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 \$0.7 billion. 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. Excluding after-tax intangible amortization expense and special items, adjusted net earnings for the current quarter were \$4.9 billion and adjusted diluted earnings per share were \$1.74, representing increases of 1.1% and 1.8%, respectively, as compared to the same period in 2015.^{*} On an operational basis, adjusted diluted earnings per share also increased 1.8%.^{*} A reconciliation of non-GAAP financial measures is included as an accompanying schedule.

"We continue to see good momentum through the first half of 2016, delivering solid results in the second quarter, supported by strong underlying growth across our enterprise," said Alex Gorsky, Chairman and Chief Executive Officer. "We saw notable strength in our Pharmaceuticals business due to the continued success of new products, and also achieved significant clinical milestones, advancing our robust pipeline. In our Consumer business, we are executing strategic portfolio decisions to expand our market leadership in key segments, and in Medical Devices, we are continuing to accelerate our growth driven by new product launches and transforming our commercial models."

Mr. Gorsky continued, "I am proud of our dedicated and talented employees whose commitment to advancing health and well-being for patients and consumers around the world is fueling our growth."

The Company increased its sales guidance for the full-year 2016 to \$71.5 billion to \$72.2 billion. Additionally, the Company increased its adjusted earnings guidance for full-year 2016 to \$6.63 - \$6.73 per share.^{*}

Worldwide Consumer sales of \$3.4 billion for the second quarter 2016 represented a decrease of 1.8% versus the prior year, consisting of an operational increase of 1.5% and a negative impact from currency of 3.3%. Domestic sales increased 2.1%; international sales decreased 4.4%, which reflected an operational increase of 1.0% and a negative currency impact of 5.4%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 3.9%, domestic sales increased 6.8% and international sales increased 2.0%.^{*} Operations in Venezuela negatively impacted worldwide Consumer operational sales growth by 120 basis points, and international sales growth by 200 basis points.

Primary contributors to Consumer operational sales results were NEUTROGENA[®] and AVEENO[®] skin care products;

over-the-counter products, including TYLENOL[®] and MOTRIN[®] analgesics, digestive health products and international anti-smoking aids; and LISTERINE[®] oral care products.

During the quarter, the acquisitions of NeoStrata Company, Inc., a global leader in dermocosmetics, and the HIPOGLÓS[®] diaper rash cream brand in Brazil were completed. In addition, subsequent to the quarter, the acquisition of Vogue International LLC, a privately-held company focused on the marketing, development and distribution of salon-influenced and nature inspired hair care and other personal care products, was completed for \$3.3 billion in cash.

Worldwide Pharmaceutical sales of \$8.7 billion for the second quarter 2016 represented an increase of 8.9% versus the prior year with an operational increase of 9.7% and a negative impact from currency of 0.8%. Domestic sales increased 13.2%; international sales increased 3.1%, which reflected an operational increase of 4.9% and a negative currency impact of 1.8%. Excluding the net impact of acquisitions, divestitures and hepatitis C sales, on an operational basis, worldwide sales increased 12.8%, domestic sales increased 13.9% and international sales increased 11.2%.*

Worldwide operational sales growth was driven by new products and the strength of core products. 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; INVOKANA[®]/INVOKAMET[®] (canagliflozin), for the treatment of adults with type 2 diabetes; and ZYTIGA[®] (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone for the treatment of metastatic, castration-resistant prostate cancer. New product sales growth was negatively impacted by lower sales of OLYSIO[®]/SOVRIAD[®] (simeprevir) due to competitive entrants.

Additional contributors to operational sales growth include STELARA[®] (ustekinumab), a biologic approved for the treatment of moderate to severe plaque psoriasis and psoriatic arthritis; SIMPONI[®]/SIMPONI ARIA[®] (golimumab) and REMICADE[®] (infliximab), biologics approved for the treatment of a number of immune-mediated inflammatory diseases; 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 INVOKAMET[®] (canagliflozin/metformin HCl) for first-line treatment of adults with type 2 diabetes and an expanded label for IMBRUVICA[®] (ibrutinib) to include overall survival and combination data in chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL). The European Commission (EC) granted conditional approval to DARZALEX[®] (daratumumab) for monotherapy of adult patients with relapsed and refractory multiple myeloma and also approved IMBRUVICA[®] (ibrutinib) for the treatment of adult patients with previously untreated chronic lymphocytic leukemia, TREVICTA[®] (paliperidone palmitate a 3 monthly injection) for the maintenance treatment of schizophrenia in adult patients, and SIMPONI[®] (golimumab) for the treatment of polyarticular juvenile idiopathic arthritis.

In addition, the divestiture of the company's controlled substance raw material and active pharmaceutical ingredient business to SK Capital Partners, a private equity company, was completed.

Worldwide Medical Devices sales of \$6.4 billion for the second quarter 2016 represented an increase of 0.8% versus the prior year consisting of an operational increase of 1.8% and a negative currency impact of 1.0%. Domestic sales increased 1.0%; international sales increased 0.6%, which reflected an operational increase of 2.6% and a negative currency impact of 2.0%. Excluding the net impact of acquisitions and divestitures, on an operational basis, worldwide sales increased 3.9%, domestic sales increased 1.9% and international sales increased 5.8%.*

Operations in Venezuela negatively impacted worldwide operational sales growth by 30 basis points, and international sales growth by 50 basis points.

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

During the quarter, the acquisition of privately-held BioMedical Enterprises, Inc., a leading manufacturer of Nitinol

orthopaedic implants for small bone fixation, 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 126,500 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 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.

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)	SECOND QUARTER					SIX MONTHS						
	2016	2015	Percent Change			2016	2015	Percent Change				
			Total	Operations	Currency			Total	Operations	Currency		
Sales to customers by segment of business												
Consumer												
U.S.	\$ 1,384	1,355	2.1	%	2.1	-	\$ 2,742	2,714	1.0	%	1.0	-
International	2,035	2,128	(4.4)		1.0	(5.4)	3,872	4,159	(6.9)		0.4	(7.3)
	3,419	3,483	(1.8)		1.5	(3.3)	6,614	6,873	(3.8)		0.6	(4.4)
Pharmaceutical												
U.S.	5,144	4,543	13.2		13.2	-	10,081	8,914	13.1		13.1	-
International	3,510	3,403	3.1		4.9	(1.8)	6,751	6,758	(0.1)		3.8	(3.9)
	8,654	7,946	8.9		9.7	(0.8)	16,832	15,672	7.4		9.1	(1.7)
Medical Devices												
U.S.	3,044	3,013	1.0		1.0	-	6,070	5,975	1.6		1.6	-
International	3,365	3,345	0.6		2.6	(2.0)	6,448	6,641	(2.9)		0.8	(3.7)
	6,409	6,358	0.8		1.8	(1.0)	12,518	12,616	(0.8)		1.2	(2.0)
U.S.	9,572	8,911	7.4		7.4	-	18,893	17,603	7.3		7.3	-
International	8,910	8,876	0.4		3.1	(2.7)	17,071	17,558	(2.8)		1.8	(4.6)
Worldwide	\$ 18,482	17,787	3.9	%	5.3	(1.4)	\$ 35,964	35,161	2.3	%	4.6	(2.3)

Johnson & Johnson and Subsidiaries												
Supplementary Sales Data												
(Unaudited; Dollars in Millions)	SECOND QUARTER					SIX MONTHS						
	2016	2015	Percent Change			2016	2015	Percent Change				
			Total	Operations	Currency			Total	Operations	Currency		
Sales to customers by geographic area												
U.S.	\$ 9,572	8,911	7.4	%	7.4	-	\$ 18,893	17,603	7.3	%	7.3	-
Europe	4,090	4,151	(1.5)		(0.6)	(0.9)	7,937	8,191	(3.1)		(0.6)	(2.5)
Western Hemisphere excluding U.S.	1,542	1,501	2.7		15.4	(12.7)	2,873	3,140	(8.5)		7.1	(15.6)
Asia-Pacific, Africa	3,278	3,224	1.7		2.1	(0.4)	6,261	6,227	0.5		2.5	(2.0)
International	8,910	8,876	0.4		3.1	(2.7)	17,071	17,558	(2.8)		1.8	(4.6)
Worldwide	\$ 18,482	17,787	3.9	%	5.3	(1.4)	\$ 35,964	35,161	2.3	%	4.6	(2.3)

Johnson & Johnson and Subsidiaries			
Condensed Consolidated Statement of Earnings			
(Unaudited; in Millions Except Per Share Figures)	SECOND QUARTER		
	2016	2015	Percent Increase
	Percent	Percent	

	Amount	to Sales	Amount	to Sales	(Decrease)
Sales to customers	\$ 18,482	100.0	\$ 17,787	100.0	3.9
Cost of products sold	5,336	28.9	5,357	30.1	(0.4)
Selling, marketing and administrative expenses	5,176	28.0	5,384	30.3	(3.9)
Research and development expense	2,264	12.2	2,129	12.0	6.3
In-process research and development	29	0.2	-	-	-
Interest (income) expense, net	102	0.6	107	0.6	-
Other (income) expense, net	557	3.0	(931)	(5.3)	-
Restructuring	114	0.6	-	-	-
Earnings before provision for taxes on income	4,904	26.5	5,741	32.3	(14.6)
Provision for taxes on income	907	4.9	1,225	6.9	(26.0)
Net earnings	\$ 3,997	21.6	\$ 4,516	25.4	(11.2)
Net earnings per share (Diluted)	\$ 1.43		\$ 1.61		(11.2)
Average shares outstanding (Diluted)	2,794.2		2,812.0		
Effective tax rate	18.5 %		21.3 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 6,024	32.6	\$ 6,248	35.1	(3.6)
Net earnings	\$ 4,866	26.3	\$ 4,812	27.1	1.1
Net earnings per share (Diluted)	\$ 1.74		\$ 1.71		1.8
Effective tax rate	19.2 %		23.0 %		

⁽¹⁾ 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

	2016		2015		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 35,964	100.0	\$ 35,161	100.0	2.3
Cost of products sold	10,665	29.6	10,639	30.2	0.2
Selling, marketing and administrative expenses	9,864	27.4	10,231	29.1	(3.6)
Research and development expense	4,277	11.9	4,028	11.5	6.2
In-process research and development	29	0.1	-	-	-
Interest (income) expense, net	179	0.5	226	0.6	-
Other (income) expense, net	518	1.4	(1,279)	(3.6)	-
Restructuring	234	0.7	-	-	-
Earnings before provision for taxes on income	10,198	28.4	11,316	32.2	(9.9)
Provision for taxes on income	1,744	4.9	2,480	7.1	(29.7)
Net earnings	\$ 8,454	23.5	\$ 8,836	25.1	(4.3)
Net earnings per share (Diluted)	\$ 3.02		\$ 3.13		(3.5)
Average shares outstanding (Diluted)	2,800.9		2,821.0		
Effective tax rate	17.1 %		21.9 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 11,825	32.9	\$ 11,878	33.8	(0.4)
Net earnings	\$ 9,720	27.0	\$ 9,230	26.3	5.3
Net earnings per share (Diluted)	\$ 3.47		\$ 3.27		6.1
Effective tax rate	17.8 %		22.3 %		

⁽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)

	Second Quarter		% Incr. / (Decr.)	Six Months YTD		% Incr. / (Decr.)
	2016	2015		2016	2015	
Earnings before provision for taxes on income - as reported	\$ 4,904	5,741	(14.6) %	\$ 10,198	11,316	(9.9) %
Intangible asset amortization expense	326	318		608	630	

Restructuring/Other ⁽¹⁾	141	-		278	-	
Litigation expense/(gain), net	600	134		666	(268)	
DePuy ASR™ Hip program	-	9		-	148	
In-process research and development	29	-		29	-	
Other	24	46		46	52	
Earnings before provision for taxes on income - as adjusted	<u>\$ 6,024</u>	<u>6,248</u>	<u>(3.6) %</u>	<u>\$ 11,825</u>	<u>11,878</u>	<u>(0.4) %</u>
Net Earnings - as reported	\$ 3,997	4,516	(11.5) %	\$ 8,454	8,836	(4.3) %
Intangible asset amortization expense	238	230		443	456	
Restructuring/Other	97	-		217	-	
Litigation expense/(gain), net	493	23		549	(230)	
DePuy ASR™ Hip program	-	8		-	130	
In-process research and development	23	-		23	-	
Other	18	35		34	38	
Net Earnings - as adjusted	<u>\$ 4,866</u>	<u>4,812</u>	<u>1.1 %</u>	<u>\$ 9,720</u>	<u>9,230</u>	<u>5.3 %</u>
Diluted Net Earnings per share - as reported	\$ 1.43	1.61	(11.2) %	\$ 3.02	3.13	(3.5) %
Intangible asset amortization expense	0.08	0.08		0.16	0.16	
Restructuring/Other	0.03	-		0.08	-	
Litigation expense/(gain), net	0.18	0.01		0.19	(0.08)	
DePuy ASR™ Hip program	-	-		-	0.05	
In-process research and development	0.01	-		0.01	-	
Other	0.01	0.01		0.01	0.01	
Diluted Net Earnings per share - as adjusted	<u>\$ 1.74</u>	<u>1.71</u>	<u>1.8 %</u>	<u>\$ 3.47</u>	<u>3.27</u>	<u>6.1 %</u>
Operational Diluted Net Earnings per share - as adjusted at 2014 foreign currency exchange rates		1.90			3.59	
Impact of currency at 2015 foreign currency exchange rates	\$ -	(0.19)		\$ 0.04	(0.32)	
Operational Diluted Net Earnings per share - as adjusted at 2015 foreign currency exchange rates	<u>\$ 1.74</u>	<u>1.71</u>	<u>1.8 %</u>	<u>\$ 3.51</u>	<u>3.27</u>	<u>7.3 %</u>

⁽¹⁾ Includes \$7M recorded in cost of products sold and \$20M recorded in other (income) expense for the second quarter.
Includes \$24M recorded in cost of products sold and \$20M recorded in other (income) expense for six months YTD.

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

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

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
<u>WW As Reported:</u>	<u>1.5%</u>	<u>9.7%</u>	<u>1.8%</u>	<u>5.3%</u>
U.S.	2.1%	13.2%	1.0%	7.4%
International	1.0%	4.9%	2.6%	3.1%
Wound Care/Other				
SPLENDA®	2.5			0.5
U.S.	4.9			0.7
International	1.0			0.2
Cardiovascular				
Cordis			2.3	0.8
U.S.			1.1	0.4
International			3.5	1.3
All Other Acquisitions and Divestitures	(0.1)	(0.1)	(0.2)	(0.1)
U.S.	(0.2)	(0.1)	(0.2)	(0.1)
International	0.0	0.0	(0.3)	(0.1)
<u>WW Ops excluding Acquisitions and Divestitures</u>	<u>3.9%</u>	<u>9.6%</u>	<u>3.9%</u>	<u>6.5%</u>
U.S.	6.8%	13.1%	1.9%	8.4%
International	2.0%	4.9%	5.8%	4.5%
Hepatitis C		3.2		1.4
U.S.		0.8		0.4
International		6.3		2.4
<u>WW Ops excluding Hepatitis C only</u>		<u>12.9%</u>		<u>6.7%</u>
U.S.		14.0%		7.8%
International		11.2%		5.5%
<u>WW Ops excluding Acquisitions, Divestitures and Hepatitis C</u>	<u>3.9%</u>	<u>12.8%</u>	<u>3.9%</u>	<u>7.9%</u>
U.S.	6.8%	13.9%	1.9%	8.8%
International	2.0%	11.2%	5.8%	6.9%

⁽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⁾
SIX MONTHS 2016 ACTUAL vs. 2015 ACTUAL

	Segments			
	Consumer	Pharmaceutical	Medical Devices	Total
WW As Reported:	0.6%	9.1%	1.2%	4.6%
U.S.	1.0%	13.1%	1.6%	7.3%
International	0.4%	3.8%	0.8%	1.8%
Wound Care/Other SPLENDA [®]	2.3			0.4
U.S.	4.5			0.7
International	0.8			0.2
Cardiovascular Cordis			2.3	0.9
U.S.			1.1	0.4
International			3.5	1.4
All Other Acquisitions and Divestitures	0.0	0.2	(0.1)	0.1
U.S.	(0.1)	0.4	(0.1)	0.2
International	0.1	0.0	0.0	0.0
WW Ops excluding Acquisitions and Divestitures	2.9%	9.3%	3.4%	6.0%
U.S.	5.4%	13.5%	2.6%	8.6%
International	1.3%	3.8%	4.3%	3.4%
Hepatitis C		3.2		1.4
U.S.		1.5		0.7
International		5.4		2.0
WW Ops excluding Hepatitis C only		12.3%		6.0%
U.S.		14.6%		8.0%
International		9.2%		3.8%
WW Ops excluding Acquisitions, Divestitures, and Hepatitis C	2.9%	12.5%	3.4%	7.4%
U.S.	5.4%	15.0%	2.6%	9.3%
International	1.3%	9.2%	4.3%	5.4%

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

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	SECOND QUARTER					SIX MONTHS				
	2016	2015	% Change			2016	2015	% Change		
			Reported	Operational ⁽¹⁾	Currency			Reported	Operational ⁽¹⁾	Currency
CONSUMER SEGMENT ⁽²⁾										
BABY CARE										
US	\$ 102	104	-1.9%	-1.9%	-	\$ 197	215	-8.4%	-8.4%	-
Intl	398	439	-9.3%	-2.2%	-7.1%	754	839	-10.1%	-1.1%	-9.0%
WW	500	543	-7.9%	-2.1%	-5.8%	951	1,054	-9.8%	-2.6%	-7.2%
ORAL CARE										
US	159	147	8.2%	8.2%	-	329	305	7.9%	7.9%	-
Intl	244	244	0.0%	5.6%	-5.6%	459	489	-6.1%	1.3%	-7.4%
WW	403	391	3.1%	6.6%	-3.5%	788	794	-0.8%	3.8%	-4.6%
OTC										
US	389	366	6.3%	6.3%	-	850	771	10.2%	10.2%	-
Intl	619	608	1.8%	6.1%	-4.3%	1,177	1,196	-1.6%	4.5%	-6.1%
WW	1,008	974	3.5%	6.2%	-2.7%	2,027	1,967	3.1%	6.8%	-3.7%
SKIN CARE										
US	555	491	13.0%	13.0%	-	1,043	983	6.1%	6.1%	-
Intl	398	403	-1.2%	3.5%	-4.7%	772	814	-5.2%	1.3%	-6.5%
WW	953	894	6.6%	8.7%	-2.1%	1,815	1,797	1.0%	3.9%	-2.9%
WOMEN'S HEALTH										
US	7	7	0.0%	0.0%	-	13	13	0.0%	0.0%	-
Intl	276	313	-11.8%	-4.8%	-7.0%	521	594	-12.3%	-3.0%	-9.3%

WW	283	320	-11.6%	-4.8%	-6.8%	534	607	-12.0%	-2.9%	-9.1%
WOUND CARE / OTHER										
US	172	240	-28.3%	-28.3%	-	310	427	-27.4%	-27.4%	-
Intl	100	121	-17.4%	-14.2%	-3.2%	189	227	-16.7%	-11.4%	-5.3%
WW	272	361	-24.7%	-23.6%	-1.1%	499	654	-23.7%	-21.9%	-1.8%
TOTAL CONSUMER										
US	1,384	1,355	2.1%	2.1%	-	2,742	2,714	1.0%	1.0%	-
Intl	2,035	2,128	-4.4%	1.0%	-5.4%	3,872	4,159	-6.9%	0.4%	-7.3%
WW	\$ 3,419	\$ 3,483	-1.8%	1.5%	-3.3%	\$ 6,614	\$ 6,873	-3.8%	0.6%	-4.4%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

PHARMACEUTICAL SEGMENT (2)

IMMUNOLOGY

	SECOND QUARTER					SIX MONTHS				
	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency
US	\$ 2,224	1,876	18.6%	18.6%	-	\$ 4,395	3,631	21.0%	21.0%	-
Intl	814	678	20.1%	23.0%	-2.9%	1,553	1,386	12.0%	17.7%	-5.7%
WW	3,038	2,554	19.0%	19.8%	-0.8%	5,948	5,017	18.6%	20.2%	-1.6%
REMICADE										
US	1,236	1,088	13.6%	13.6%	-	2,447	2,143	14.2%	14.2%	-
US Exports (3)	185	241	-23.2%	-23.2%	-	418	422	-0.9%	-0.9%	-
Intl	359	339	5.9%	11.1%	-5.2%	694	703	-1.3%	6.2%	-7.5%
WW	1,780	1,668	6.7%	7.7%	-1.0%	3,559	3,268	8.9%	10.5%	-1.6%
SIMPONI / SIMPONI ARIA										
US	244	172	41.9%	41.9%	-	460	327	40.7%	40.7%	-
Intl	204	136	50.0%	49.7%	0.3%	378	281	34.5%	38.3%	-3.8%
WW	448	308	45.5%	45.4%	0.1%	838	608	37.8%	39.5%	-1.7%
STELARA										
US	559	375	49.1%	49.1%	-	1,070	739	44.8%	44.8%	-
Intl	245	195	25.6%	26.4%	-0.8%	469	380	23.4%	26.8%	-3.4%
WW	804	570	41.1%	41.4%	-0.3%	1,539	1,119	37.5%	38.7%	-1.2%
OTHER IMMUNOLOGY										
US	-	-	-	-	-	-	-	-	-	-
Intl	6	8	-25.0%	-15.2%	-9.8%	12	22	-45.5%	-36.4%	-9.1%
WW	6	8	-25.0%	-15.2%	-9.8%	12	22	-45.5%	-36.4%	-9.1%
INFECTIOUS DISEASES										
US	362	381	-5.0%	-5.0%	-	720	793	-9.2%	-9.2%	-
Intl	467	651	-28.3%	-27.3%	-1.0%	885	1,214	-27.1%	-24.8%	-2.3%
WW	829	1,032	-19.7%	-19.1%	-0.6%	1,605	2,007	-20.0%	-18.6%	-1.4%
EDURANT										
US	14	9	55.6%	55.6%	-	25	18	38.9%	38.9%	-
Intl	126	92	37.0%	35.1%	1.9%	234	174	34.5%	35.2%	-0.7%
WW	140	101	38.6%	36.9%	1.7%	259	192	34.9%	35.6%	-0.7%
OLYSIO / SOVRIAD										
US	21	50	-58.0%	-58.0%	-	37	148	-75.0%	-75.0%	-
Intl	22	214	-89.7%	-89.4%	-0.3%	38	350	-89.1%	-88.5%	-0.6%
WW	43	264	-83.7%	-83.5%	-0.2%	75	498	-84.9%	-84.5%	-0.4%
PREZISTA / PREZCOBIX / REZOLSTA										
US	273	258	5.8%	5.8%	-	550	492	11.8%	11.8%	-
Intl	186	190	-2.1%	-0.6%	-1.5%	361	383	-5.7%	-2.6%	-3.1%
WW	459	448	2.5%	3.1%	-0.6%	911	875	4.1%	5.5%	-1.4%
OTHER INFECTIOUS DISEASES										
US	54	64	-15.6%	-15.6%	-	108	135	-20.0%	-20.0%	-
Intl	133	155	-14.2%	-11.2%	-3.0%	252	307	-17.9%	-13.9%	-4.0%
WW	187	219	-14.6%	-12.5%	-2.1%	360	442	-18.6%	-15.8%	-2.8%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

NEUROSCIENCE

	SECOND QUARTER					SIX MONTHS				
	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency
US	695	693	0.3%	0.3%	-	1,375	1,443	-4.7%	-4.7%	-
Intl	907	871	4.1%	4.7%	-0.6%	1,776	1,739	2.1%	5.1%	-3.0%
WW	1,602	1,564	2.4%	2.8%	-0.4%	3,151	3,182	-1.0%	0.6%	-1.6%
CONCERTA / METHYLPHENIDATE										
US	129	102	26.5%	26.5%	-	263	228	15.4%	15.4%	-
Intl	109	104	4.8%	8.4%	-3.6%	206	202	2.0%	7.4%	-5.4%
WW	238	206	15.5%	17.3%	-1.8%	469	430	9.1%	11.7%	-2.6%
INVEGA / PALIPERIDONE										
US	18	105	-82.9%	-82.9%	-	42	199	-78.9%	-78.9%	-
Intl	64	61	4.9%	3.4%	1.5%	126	122	3.3%	4.4%	-1.1%
WW	82	166	-50.6%	-51.2%	0.6%	168	321	-47.7%	-47.3%	-0.4%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA										
US	339	253	34.0%	34.0%	-	644	481	33.9%	33.9%	-
Intl	221	183	20.8%	21.2%	-0.4%	429	366	17.2%	20.2%	-3.0%
WW	560	436	28.4%	28.6%	-0.2%	1,073	847	26.7%	28.0%	-1.3%
RISPERDAL CONSTA										
US	100	99	1.0%	1.0%	-	195	203	-3.9%	-3.9%	-
Intl	130	148	-12.2%	-11.9%	-0.3%	266	298	-10.7%	-8.4%	-2.3%
WW	230	247	-6.9%	-6.7%	-0.2%	461	501	-8.0%	-6.6%	-1.4%
OTHER NEUROSCIENCE										
US	109	134	-18.7%	-18.7%	-	231	332	-30.4%	-30.4%	-
Intl	383	375	2.1%	2.6%	-0.5%	749	751	-0.3%	2.6%	-2.9%
WW	492	509	-3.3%	-3.0%	-0.3%	980	1,083	-9.5%	-7.5%	-2.0%
ONCOLOGY										
US	569	362	57.2%	57.2%	-	1,118	696	60.6%	60.6%	-
Intl	905	782	15.7%	17.1%	-1.4%	1,710	1,556	9.9%	13.5%	-3.6%
WW	1,474	1,144	28.8%	29.8%	-1.0%	2,828	2,252	25.6%	28.1%	-2.5%
IMBRUVICA										
US	144	89	61.8%	61.8%	-	276	155	78.1%	78.1%	-
Intl	151	65	*	*	**	280	115	*	*	**
WW	295	154	91.6%	93.1%	-1.5%	556	270	*	*	**
VELCADE										
US	-	-	-	-	-	-	-	-	-	-
Intl	342	344	-0.6%	1.4%	-2.0%	646	683	-5.4%	-2.0%	-3.4%
WW	342	344	-0.6%	1.4%	-2.0%	646	683	-5.4%	-2.0%	-3.4%
ZYTIGA										
US	286	255	12.2%	12.2%	-	558	508	9.8%	9.8%	-
Intl	315	291	8.2%	8.4%	-0.2%	601	594	1.2%	4.1%	-2.9%
WW	601	546	10.1%	10.2%	-0.1%	1,159	1,102	5.2%	6.8%	-1.6%
OTHER ONCOLOGY										
US	139	18	*	*	-	284	33	*	*	-

Intl	97	82	18.3%	20.1%	-1.8%	183	164	11.6%	15.6%	-4.0%
WW	236	100	*	*	**	467	197	*	*	**
CARDIOVASCULAR / METABOLISM / OTHER										
US	1,294	1,231	5.1%	5.1%	-	2,473	2,351	5.2%	5.2%	-
Intl	417	421	-1.0%	3.2%	-4.2%	827	863	-4.2%	1.4%	-5.6%
WW	1,711	1,652	3.6%	4.7%	-1.1%	3,300	3,214	2.7%	4.2%	-1.5%
XARELTO										
US	594	472	25.8%	25.8%	-	1,161	913	27.2%	27.2%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	594	472	25.8%	25.8%	-	1,161	913	27.2%	27.2%	-
INVOKANA / INVOKAMET										
US	348	302	15.2%	15.2%	-	645	568	13.6%	13.6%	-
Intl	35	16	*	*	**	63	28	*	*	**
WW	383	318	20.4%	21.0%	-0.6%	708	596	18.8%	19.5%	-0.7%
PROCRIT / EPREX										
US	230	179	28.5%	28.5%	-	413	342	20.8%	20.8%	-
Intl	92	97	-5.2%	-2.9%	-2.3%	183	203	-9.9%	-5.9%	-4.0%
WW	322	276	16.7%	17.5%	-0.8%	596	545	9.4%	10.9%	-1.5%
OTHER										
US	122	278	-56.1%	-56.1%	-	254	528	-51.9%	-51.9%	-
Intl	290	308	-5.8%	-1.4%	-4.4%	581	632	-8.1%	-2.5%	-5.6%
WW	412	586	-29.7%	-27.4%	-2.3%	835	1,160	-28.0%	-25.0%	-3.0%
TOTAL PHARMACEUTICAL										
US	5,144	4,543	13.2%	13.2%	-	10,081	8,914	13.1%	13.1%	-
Intl	3,510	3,403	3.1%	4.9%	-1.8%	6,751	6,758	-0.1%	3.8%	-3.9%
WW	\$ 8,654	\$ 7,946	8.9%	9.7%	-0.8%	\$ 16,832	\$ 15,672	7.4%	9.1%	-1.7%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	SECOND QUARTER					SIX MONTHS				
	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency	2016	2015	Reported	% Change Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT (2),(4)										
CARDIOVASCULAR										
US	\$ 235	235	0.0%	0.0%	-	\$ 466	463	0.6%	0.6%	-
Intl	235	309	-23.9%	-23.8%	-0.1%	447	610	-26.7%	-25.0%	-1.7%
WW	470	544	-13.6%	-13.6%	0.0%	913	1,073	-14.9%	-14.0%	-0.9%
DIABETES CARE										
US	177	214	-17.3%	-17.3%	-	357	426	-16.2%	-16.2%	-
Intl	294	280	5.0%	7.0%	-2.0%	543	552	-1.6%	2.2%	-3.8%
WW	471	494	-4.7%	-3.5%	-1.2%	900	978	-8.0%	-5.8%	-2.2%
DIAGNOSTICS										
US	-	-	-	-	-	-	-	-	-	-
Intl	31	16	93.8%	*	**	59	46	28.3%	47.8%	-19.5%
WW	31	16	93.8%	*	**	59	46	28.3%	47.8%	-19.5%
ORTHOPAEDICS										
US	1,364	1,321	3.3%	3.3%	-	2,756	2,630	4.8%	4.8%	-
Intl	991	1,009	-1.8%	0.2%	-2.0%	1,940	2,028	-4.3%	-0.5%	-3.8%
WW	2,355	2,330	1.1%	2.0%	-0.9%	4,696	4,658	0.8%	2.4%	-1.6%
HIPS										
US	197	193	2.1%	2.1%	-	400	383	4.4%	4.4%	-
Intl	152	143	6.3%	9.6%	-3.3%	291	286	1.7%	6.5%	-4.8%
WW	349	336	3.9%	5.3%	-1.4%	691	669	3.3%	5.3%	-2.0%
KNEES										
US	229	222	3.2%	3.2%	-	473	448	5.6%	5.6%	-
Intl	156	150	4.0%	6.7%	-2.7%	301	300	0.3%	4.4%	-4.1%
WW	385	372	3.5%	4.6%	-1.1%	774	748	3.5%	5.1%	-1.6%
TRAUMA										
US	381	351	8.5%	8.5%	-	762	715	6.6%	6.6%	-
Intl	255	270	-5.6%	-3.8%	-1.8%	516	562	-8.2%	-4.4%	-3.8%
WW	636	621	2.4%	3.2%	-0.8%	1,278	1,277	0.1%	1.8%	-1.7%
SPINE & OTHER										
US	557	555	0.4%	0.4%	-	1,121	1,084	3.4%	3.4%	-
Intl	428	446	-4.0%	-2.5%	-1.5%	832	880	-5.5%	-2.2%	-3.3%
WW	985	1,001	-1.6%	-0.9%	-0.7%	1,953	1,964	-0.6%	0.9%	-1.5%
SURGERY										
US	1,020	1,000	2.0%	2.0%	-	2,001	1,960	2.1%	2.1%	-
Intl	1,377	1,328	3.7%	6.4%	-2.7%	2,624	2,624	0.0%	4.4%	-4.4%
WW	2,397	2,328	3.0%	4.6%	-1.6%	4,625	4,584	0.9%	3.4%	-2.5%
ADVANCED										
US	389	360	8.1%	8.1%	-	741	689	7.5%	7.5%	-
Intl	520	480	8.3%	11.0%	-2.7%	984	921	6.8%	11.3%	-4.5%
WW	909	840	8.2%	9.7%	-1.5%	1,725	1,610	7.1%	9.7%	-2.6%
GENERAL										
US	421	423	-0.5%	-0.5%	-	840	845	-0.6%	-0.6%	-
Intl	706	696	1.4%	3.9%	-2.5%	1,357	1,407	-3.6%	0.5%	-4.1%
WW	1,127	1,119	0.7%	2.3%	-1.6%	2,197	2,252	-2.4%	0.2%	-2.6%
SPECIALTY										
US	210	217	-3.2%	-3.2%	-	420	426	-1.4%	-1.4%	-
Intl	151	152	-0.7%	2.8%	-3.5%	283	296	-4.4%	1.0%	-5.4%
WW	361	369	-2.2%	-0.7%	-1.5%	703	722	-2.6%	-0.4%	-2.2%
VISION CARE										
US	248	243	2.1%	2.1%	-	490	496	-1.2%	-1.2%	-
Intl	437	403	8.4%	8.1%	0.3%	835	781	6.9%	8.9%	-2.0%
WW	685	646	6.0%	5.8%	0.2%	1,325	1,277	3.8%	5.0%	-1.2%
TOTAL MEDICAL DEVICES										
US	3,044	3,013	1.0%	1.0%	-	6,070	5,975	1.6%	1.6%	-
Intl	3,365	3,345	0.6%	2.6%	-2.0%	6,448	6,641	-2.9%	0.8%	-3.7%
WW	\$ 6,409	\$ 6,358	0.8%	1.8%	-1.0%	\$ 12,518	\$ 12,616	-0.8%	1.2%	-2.0%

* 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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