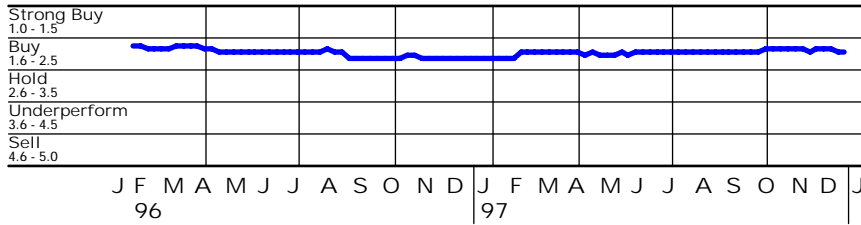


Johnson & Johnson (JNJ)

Report as of January 28, 1998

CONSENSUS RECOMMENDATION HISTORY

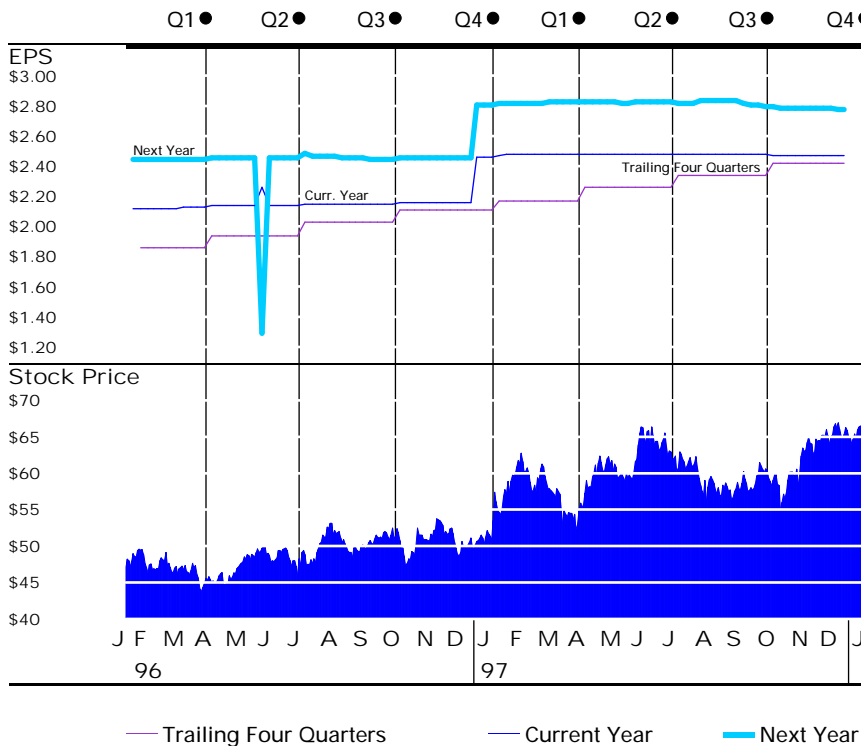


CURRENT RECOMMENDATION

OPINION	ANALYSTS WITH OPINION	
Strong Buy		7
Buy - 1.8		9
Hold		3
Underperform		
Sell		
Analysts Included in Consensus		19

ANNUAL EARNINGS PER SHARE EXPECTATIONS

FISCAL YEAR ENDS DEC.



EARNINGS ANNOUNCEMENTS

Q4 97 ● Jan. 20, 98 Company met Expectations of \$0.47. FY 97 met Expectation of \$2.47.

Q3 97 ● Oct. 14, 97 Company met Expectations of \$0.64.

Q2 97 ● Jul. 15, 97 Company met Expectations of \$0.68.

Q1 97 ● Apr. 15, 97 Company met Expectations of \$0.68.

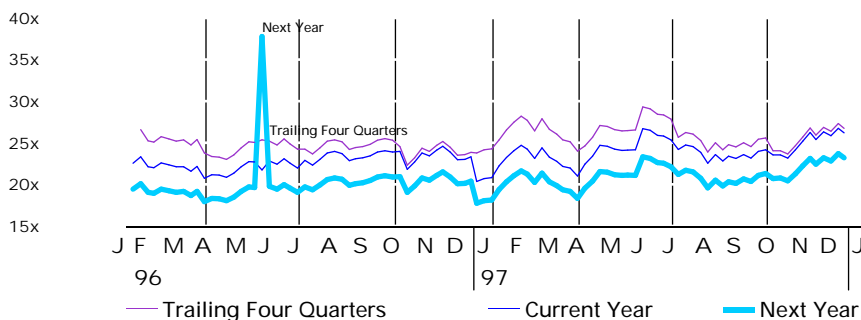
Q4 96 ● Jan. 21, 97 Positive Report of \$0.42 vs. Expectation of \$0.41 (+2.4%). FY 96 of \$2.17 vs. Expectation of \$2.16.

Q3 96 ● Oct. 16, 96 Positive Report of \$0.56 vs. Expectation of \$0.55 (+1.8%).

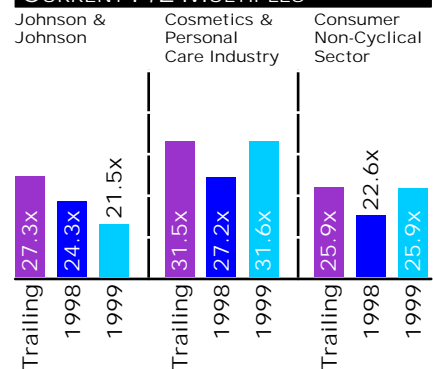
Q2 96 ● Jul. 16, 96 Positive Report of \$0.60 vs. Expectation of \$0.59 (+1.7%).

Q1 96 ● Apr. 16, 96 Positive Report of \$1.19 vs. Expectation of \$1.17 (+1.7%).

HISTORICAL P/E



CURRENT P/E MULTIPLES



Johnson & Johnson (JNJ)

Continued

CURRENT EPS CONSENSUS

	Q1 '98	Q2 '98	FY '98	FY '99
Current Mean (Revised 1/26/98)	\$0.76	\$0.76	\$2.77	\$3.14
Previous Mean	\$0.75	\$0.75	\$2.76	\$3.13
Number of Brokers	16	16	20	12
Estimate Range (Low/High)	\$0.75/0.77	\$0.75/0.77	\$2.74/2.80	\$3.02/3.20
Standard Deviation	\$0.01	\$0.01	\$0.02	\$0.06
Announcement Date	APR 15 WK	JUL 15 WK		
Year Ago EPS	\$0.68 A	\$0.68 A	\$2.47 A	

STOCK PRICE

Price as of 1/27	\$67.44
Dividend Yield	1.3%
Beta	1.1
Industry	Cosmetics & Personal Care
Sector	Consumer Non-Cyclical
Fiscal Year Ends	December

CHANGE OVER PREVIOUS YEAR

	Mar	June	'98	'99
Johnson & Johnson	11.8%	11.8%	12.1%	13.4%
Cosmetics & Personal Care	36.1%	69.5%	16.3%	15.5%
Sector - Consumer Non-Cyclical	16.0%	15.6%	14.9%	15.8%
WSJ/DJ US Index	11.5%	14.5%	14.9%	14.2%

JNJ's next earnings announcement is expected during the week of April 15th

EXPECTED ANNUAL GROWTH RATES

Five year estimates from 8 analysts

JNJ	13.0%
Industry	16.6%
Sector	14.4%
Market	12.2%

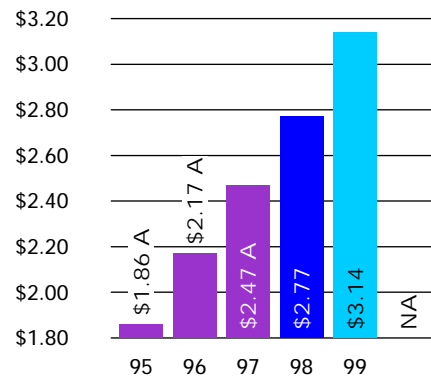
For comparison purposes, JNJ's average growth rate during the last 5 years was 13.9% per year.

VALUING GROWTH

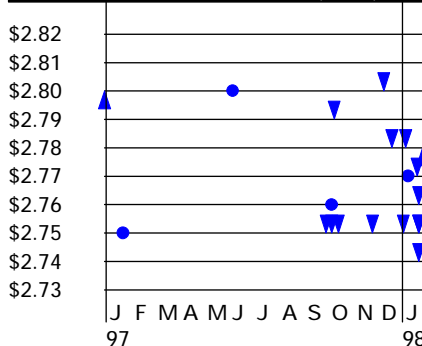
	← LESS EXPENSIVE	→ MORE EXPENSIVE
JNJ	1.87	
Industry	1.64	
Sector	1.57	
Market	1.52	

The PEG Ratio is the P/E Ratio divided by the expected growth rate. The higher the PEG ratio, the more expensive the stock.

ANNUAL EPS TREND

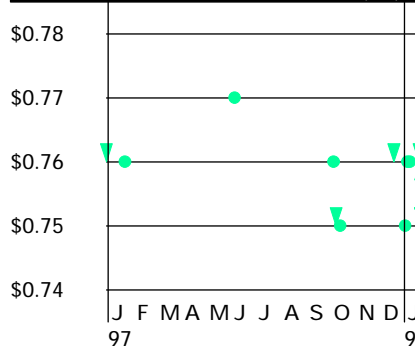


CURRENT DISTRIBUTION OF ESTIMATES FOR THIS YEAR (FY98)

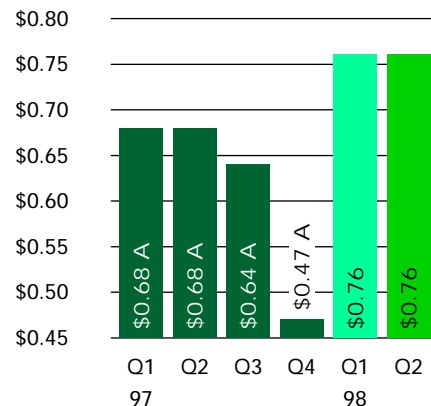


▲ Analysts revising upwards, ▼ analysts revising downwards, ● and initial estimates.

CURRENT DISTRIBUTION OF ESTIMATES FOR THIS QUARTER (Q1)



QUARTERLY EPS TREND



ACTUAL 95-97 THIS YEAR 98 NEXT YEAR 99 NEXT 5 YRS 98-03 ACTUAL Q1 97-Q4 97 THIS QTR Q1 98 NEXT QTR Q2 98

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