

NEWS HEADLINES

■ **05/24/95** UP 1/4... Alex Brown upgrades to strong buy from buy... Details, co. unavailable.

■ **05/22/95** 3:00 pm... STILL ACCUMULATE JOHNSON & JOHNSON (JNJ 63****)... readying \$150M campaign to launch Pepcid AC for heartburn... OTC version of Merck's popular prescription antiulcer drug... will be marketed by J&J/Merck OTC joint venture... beat out rival Tagamet HB as first H2 blocker approved for \$1B heartburn market... Pepcid also said to have better side effect profile... Other businesses moving ahead nicely... robust gains seen for Risperdal anti psychotic, Propulsid gastrointestinal, Sporanox antifungal... Has 48% of endoscopic surgical market... Raising '95 \$0.05 to \$3.55, see \$4.00 '96. / H.Saftlas

■ **04/27/95** Johnson & Johnson (JNJ) announced that its board declared a higher quarterly dividend of \$0.33 on common, payable June 6 to holders of record May 16. JNJ paid \$0.29 for the previous quarter.

■ **04/18/95** UP 2 1/8... Posts \$1.02 vs. \$0.85 1Q EPS on 22% sales rise... Salomon raises estimates... 5.

■ **04/18/95** 2:40 pm... JOHNSON & JOHNSON (JNJ 62-5/8) UP 2-1/8, POSTS \$1.02 VS. \$0.85 1Q EPS ON 22% SALES RISE... SALOMON RAISES ESTIMATES... Analyst Margot Vignola says results substantially above her \$0.95 estimate as co. continues to realize striking growth in pharmaceuticals, endoscopic equipment, cardiovascular devices... Notes international sales exceptionally strong, while sales/administrative overhead fell to 38.2% of sales compared to 40.1% year ago... Raises \$3.58 '95 EPS estimate to \$3.70, noting that first quarter EPS pace of 20% may not be matched

in balance of year... Raises \$4.10 '96 EPS estimate to \$4.30... Rates stock buy./J.Holloway

■ **04/18/95** 11:40 am... STILL ACCUMULATE JOHNSON & JOHNSON (JNJ 62****)... Q1 EPS \$1.02 was \$0.06 better than consensus... sales up 22%... reflected new pharmaceutical and medical device products... recent acquisitions, favorable foreign exchange also helped... weaker dollar boosted sales 4.2%... demand brisk for new drugs Risperdal for schizophrenia, Propulsid gastrointestinal... strength also seen in new coronary stent devices, endoscopic items... all geographic areas posted strong sales gains... costs held under tight control... employee total same as 6 yrs. ago when sales were 43% lower. / H.Saftlas

■ **04/18/95** April 18, 1995, Johnson & Johnson, announced 13-week earnings per share, \$1.02 vs \$0.85 for same period a year ago.

■ **03/31/95** Chiron Corp. (CHIR) announced that its Chiron Vision business completed the purchase of the IOLAB ophthalmic surgical division from Johnson & Johnson (JNJ) for approximately \$95,000,000 in cash. CHIR said IOLAB operations in the United States and Canada will be transferred immediately while operations in other countries will be transferred shortly thereafter. Also, Chiron Vision will be relocating its corporate headquarters to IOLAB facilities in Claremont, Calif., from Irvine, Calif., and has begun a global restructuring of the combined operations to enhance manufacturing, marketing and management efficiencies.

■ **04/04/95** Advanced Polymer Systems, Inc. (APOS) announced that its New Drug Application for tretinoin acne

treatment has passed the initial Food and Drug Administration review process and has been accepted for in-depth regulatory analysis. APOS said that the new acne medication is a topical gel containing the drug tretinoin, entrapped in APOS' proprietary Microsponge delivery systems. APOS stated that it "believes that the addition of its patented technology will reduce tretinoin's potentially irritating side effects." APOS noted that, upon FDA clearance, Ortho Pharmaceutical, a Johnson & Johnson (JNJ) subsidiary, will market the product under a licensing agreement with APOS.

■ **03/06/95** Chiron Corp. (CHIR) announced that its Chiron Vision business reached an agreement to acquire the ophthalmic surgical division of IOLAB from Johnson & Johnson (JNJ) for approximately \$95,000,000.

■ **02/07/95** Advanced Polymer Systems, Inc. (APOS) announced that it submitted to the Food and Drug Administration a New Drug Application seeking clearance to market tretinoin acne treatment, a topical gel containing a widely-prescribed acne medication entrapped in APOS' Microsponge delivery systems. APOS said that the New Drug Application submission triggers a \$1,500,000 milestone payment from its corporate partner, Ortho Pharmaceutical, a subsidiary of Johnson & Johnson (JNJ). APOS noted that, upon FDA clearance, Ortho will market this product under a licensing agreement with APOS.

■ **01/24/95** Jan. 24, 1995, Johnson & Johnson, announced Dec. 1994 fourth quarter earnings per share, \$0.59 vs \$0.52 for same period a year ago. Annual earnings, \$3.12 vs \$2.74 for the prior year.

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