



from multex.com

Market Guide / ProVestor Plus Company Report

Johnson & Johnson

Thursday, January 11, 2001

Data Provided by Market Guide Inc.
2001 Marcus Ave. Suite South 200
Lake Success, NY 11042-1011
Tel: (516) 327-2400 Fax: (516) 327-2425
Web Site: www.marketguide.com

© 2001 Market Guide Inc.

This report is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation to buy any security. While the information contained herein has been obtained from sources deemed reliable, neither Market Guide nor any party through whom the reader obtains this Report guarantees that it is accurate or complete or make any warranties with regard to the results to be obtained from its use. All rights reserved. This report and its contents may not be resold or otherwise used in commerce without the permission of Market Guide, Inc.

Johnson & Johnson
(NYSE:JNJ)

Fiscal Year ends January 2. All data are on a fiscal year basis except where noted. All financials are reported to conform to the current year presentation and may reflect certain reclassifications made in prior years.

Business Summary

Johnson & Johnson is a manufacturer of health care products serving the consumer, pharmaceutical & professional markets.

Current Price

Price (1/10/2001)	\$95.88
52 Week High (12/29/2000)	\$105.94
52 Week Low (3/7/2000)	\$66.13

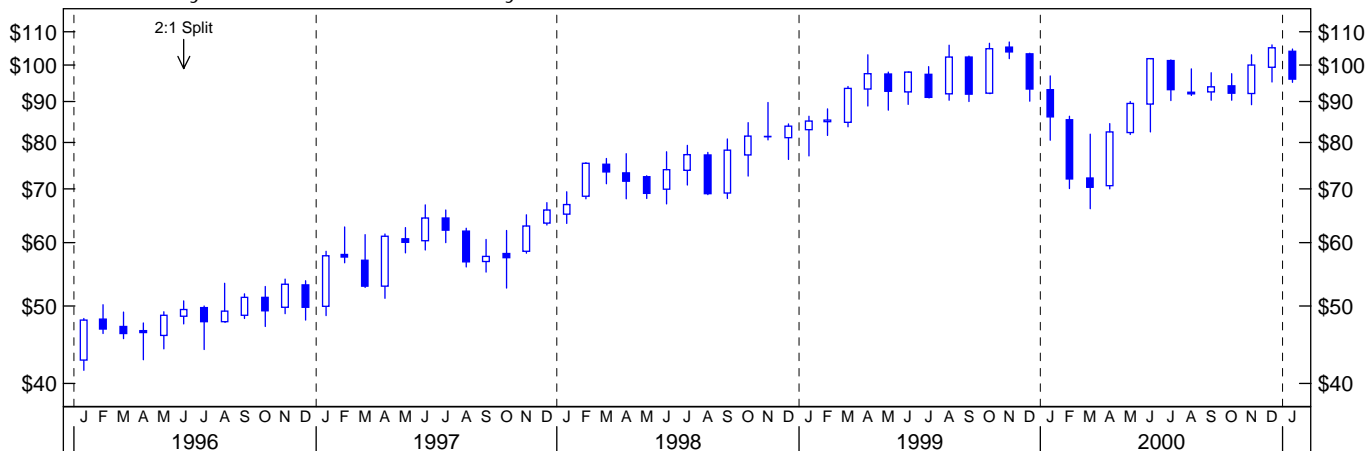
Year-To-Date Results

For the 9 months ended 9/00, revenues rose 7% to \$22.03B. Net income increased 15% to \$3.91B. Revenues reflect continued strength in the skin care franchise, and increased worldwide pharmaceutical sales. Earnings also reflect decreased selling, marketing and administrative expenses as a percentage of sales and lower interest costs.

Share Information

Market Capitalization	\$133.3 Bil.
Shares Outstanding	1,390.0 Mil.
Trading Float	1,376.1 Mil.
Monthly Trading Volume	75.4 Mil.
Beta	0.7
Indicated Annual Dividend	\$1.28

Five Year Monthly Stock Performance History



Charted in logarithmic format to illustrate true percent changes in price

Price History (Calendar Year)	1996	1997	1998	1999	2000	YTD '01	
High Price	\$54.00	\$67.31	\$89.75	\$106.88	\$105.94	\$105.94	High
Low Price	\$41.56	\$48.63	\$63.38	\$77.00	\$66.13	\$66.13	Low
Year End Price	\$49.75	\$65.88	\$83.88	\$93.25	\$105.06	\$95.88	Close
Year End P/E	23.0x	26.6x	NA	37.0x	31.3x	29.1	P/E
Dividend Yield	1.5%	1.3%	NA	1.1%	1.1%		
High P/E	27.0x	29.0x	NA	NA	NA	NA	High P/E
Low P/E	21.8x	21.7x	NA	NA	NA	NA	Low P/E

Per Share Statistics & Current Price Multiples

	Per Share	Multiple
Earnings (TTM)	\$3.30	29.1x
Book Value (MRQ)	\$13.30	7.2x
Cash Flow (TTM)	\$4.35	22.0x
Revenues (TTM)	\$20.46	4.7x

Employees

Employees	97,800
Sales Per Employee (TTM)	\$295,583
Net Income Per Employee (TTM)	\$47,679

TTM = Trailing Twelve Months, MRQ = Most Recent Quarter, NA = Not Available, NM = Not Meaningful, NAR = Not Available Due To A Restatement.

Johnson & Johnson
(NYSE:JNJ)

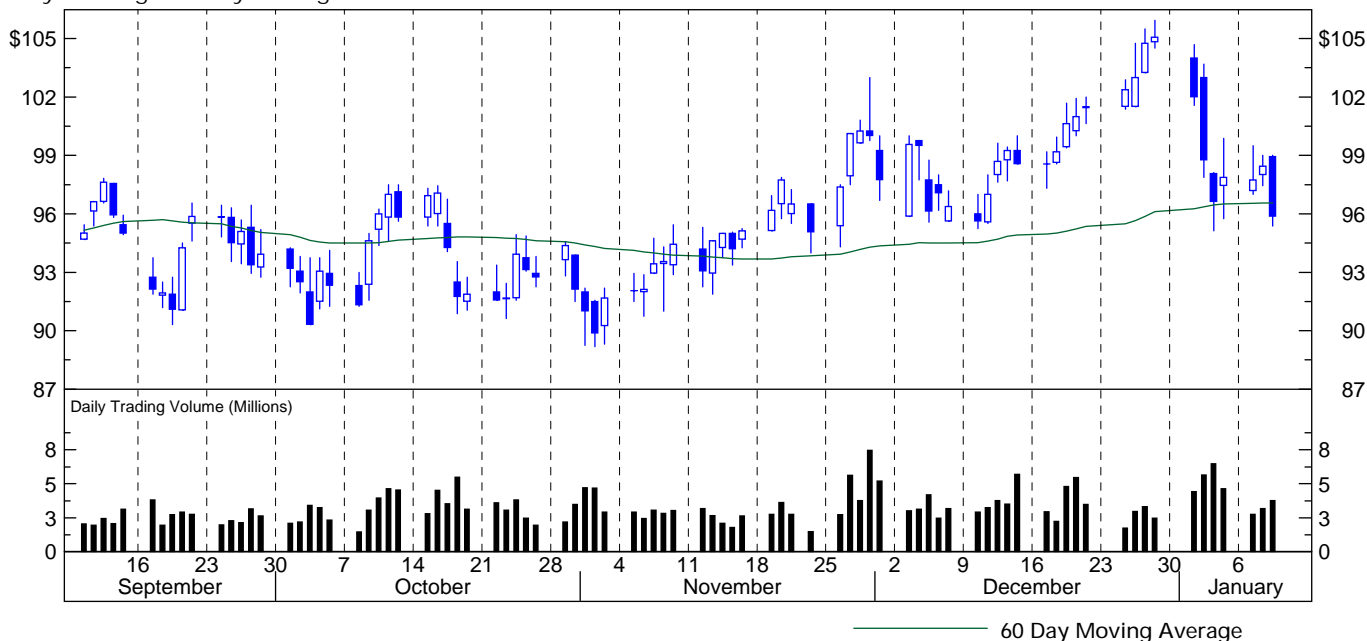
Institutional Ownership

2,583 Institutions own 56.7% of the 1.39 billion common shares outstanding. The average institutional ownership of the Major Drugs Industry is 60.6%, and the average institutional ownership of the S&P 500 as a whole is 57.5%.

Insider Trading

Insiders hold 13.9 million shares. In the last 6 months, there have been no insider purchases, and there have been 5 insider sales for a total of 76.0 thousand shares.

Daily Trading Activity During Last Four Months



Equity and Debt Composition

Common \$1 Par, 10/00, 2.16B auth., 1,534,921,000 issd., less 144,565,000 shs. in Treas. @ \$1.08B. Insiders own less than 1%. PO 3/72, 1,585,000 shares @ \$109.75 by Morgan Stanley. 6/96, 6/92, 5/89, 2-for-1 stock splits.

Dividends

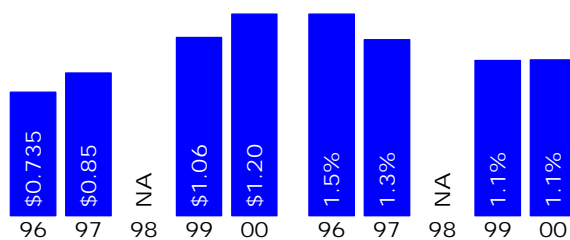
The Indicated Annual Dividend Rate is \$1.28 a share giving JNJ a current yield of 1.3%. Next quarterly dividend of \$0.32 a share will be paid 3/13/01. The stock will go Ex-Dividend 2/15/01.

Analyst Footnotes

FY'97 & '98 fncls. are restated. FY'99 Q's are being restated. Summarized Q's reflect restatement.

**Dividends Per Share
Calendar Year**

**Dividend Yield
Calendar Year**



Officers

Ralph Larsen, Chmn./CEO
R.N. Wilson, Vice-Chmn.
Robert Darretta, VP-Fin.
Roger Fine, VP/Counsel.

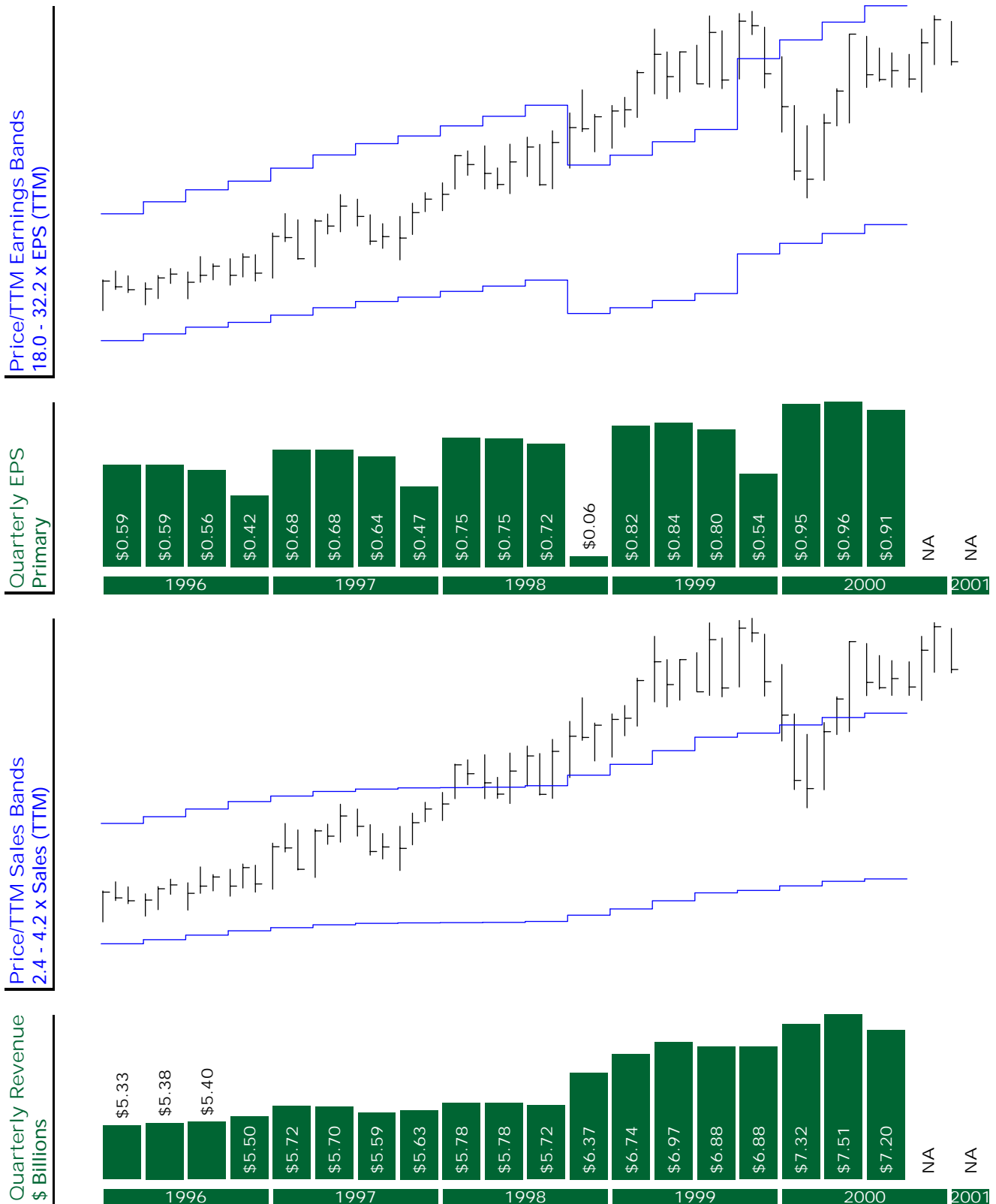
Headquarters

One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Phone (732) 524-0400
Fax (732) 214-0332

Johnson & Johnson
(NYSE:JNJ)

Years are Fiscal Years



Johnson & Johnson
(NYSE:JNJ)

JNJ is in the Major Drugs Industry of the Healthcare Sector. Below is a list of the 18 companies in the Major Drugs Industry listed in order of descending market capitalization.

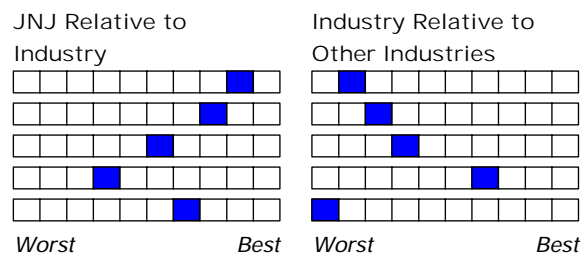
Company Name (Ticker Symbol)	Market Cap. (Millions)	TTM Revenue (Millions)	Net Margin	P/E 1/10/01	Price 1/10/01	52-Week High	52-Week Low
Pfizer Inc. (PFE)	\$266,954	\$29,002	13.1%	71.1x	\$42.31	\$49.25	\$30.00
Merck & Co., Inc. (MRK)	\$191,843	\$37,859	17.5%	29.6x	\$83.19	\$96.69	\$52.00
GlaxoSmithKline plc (GSK)	\$163,066	\$13,378	22.4%	55.2x	\$52.63	\$64.44	\$24.38
Johnson & Johnson (JNJ)	\$133,269	\$28,908	16.1%	29.1x	\$95.88	\$105.94	\$66.13
Bristol-Myers Squibb Co. (BMY)	\$128,933	\$18,840	21.7%	32.4x	\$65.94	\$74.88	\$42.44
Novartis AG (NVS)	\$106,864	\$21,441	20.5%	25.1x	\$40.88	\$46.88	\$27.50
Eli Lilly & Co. (LLY)	\$93,987	\$10,705	28.7%	29.8x	\$83.38	\$109.00	\$54.00
AstraZeneca PLC (AZN)	\$82,893	\$18,331	11.1%	40.9x	\$46.94	\$53.25	\$31.00
Schering-Plough Corp. (SGP)	\$75,935	\$9,745	24.2%	32.5x	\$51.94	\$60.00	\$30.50
American Home Products (AHP)	\$73,980	\$13,675	25.7%	21.2x	\$56.45	\$65.25	\$39.75
Pharmacia Corporation (PHA)	\$71,576	\$17,893	5.7%	71.4x	\$55.50	\$64.00	\$33.75
Abbott Laboratories (ABT)	\$65,835	\$13,509	20.0%	24.9x	\$42.56	\$56.25	\$29.38
Amgen, Inc. (AMGN)	\$62,754	\$3,605	33.5%	54.4x	\$60.75	\$80.44	\$50.00
Aventis (AVE)	\$57,463	NA	NA	NA	\$73.69	\$87.50	\$45.50
Bayer AG (BAYZ)	\$36,061	\$27,382	5.0%	27.0x	\$49.38	\$54.63	\$34.75
Endo Pharmaceuticals (ENDP)	\$535	\$171	(85.7)%	NM	\$6.00	\$12.38	\$5.00
Axcan Pharma Inc. (AXCA)	\$258	\$87.5	5.6%	50.1x	\$9.56	\$16.25	\$6.50
Wasatch Pharmaceuticals (WSPH)	\$6.65	\$0.03	NM	NM	\$0.32	\$4.00	\$0.20

JNJ Price Performance vs. Major Drugs Industry

Period	JNJ Actual	vs. S&P 500	Co. Rank In Industry	Industry Rank
4 Week	(2.8)%	0.6%	88	10
13 Week	(0.1)%	3.8%	71	29
26 Week	(2.2)%	11.1%	50	37
52 Week	2.5%	11.8%	33	67
YTD	(8.7)%	(8.3)%	65	6

Ranks are Percentile Ranks ranging from 0 to 99, with 99 = best.

Company Rank



Johnson & Johnson
(NYSE:JNJ)

This page compares selected valuation measures for JNJ with other companies in the Major Drugs Industry as well as the S&P 500.

	JNJ	Industry Average	Industry High	Industry Low	S&P 500
Ratios for Johnson & Johnson use the January 10 closing price of \$95.88.					
Price / Earnings Ratios					
Current P/E	29.1x	42.7x	71.4x	21.2x	32.1x
High P/E - Last 5 Years	44.5x	46.3x	71.3x	33.4x	48.4x
Low P/E - Last 5 Years	23.7x	21.1x	24.1x	15.7x	16.8x
Beta - 5 Yr. Monthly Avg.	0.7	0.6	0.9	(1.5)	1.0
Other Valuation Multiples					
Price to Cash Flow (TTM)	22.0x	34.7x	56.5x	15.5x	23.8x
Price to Free Cash Flow (TTM)	42.8x	57.4x	201.5x	10.9x	43.0x
Price to Sales (TTM)	4.7x	7.3x	212.5x	1.3x	5.2x
Price to Book (MRQ)	7.2x	13.0x	16.6x	1.6x	7.5x
Price to Tangible Book (MRQ)	11.9x	19.7x	45.2x	1.6x	11.1x
Dividends					
Dividend Yield	1.3%	1.3%	1.8%	0.0%	1.6%
5 Year Average Yield	1.3%	1.6%	2.5%	0.0%	1.3%
5 Year Dividend Growth Rate	14.0%	10.4%	29.9%	1.1%	9.9%
Payout Ratio (TTM)	35.8%	41.3%	104.7%	0.0%	24.8%

Industry Comparison of Revenue Growth and Earnings Yield

Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield.

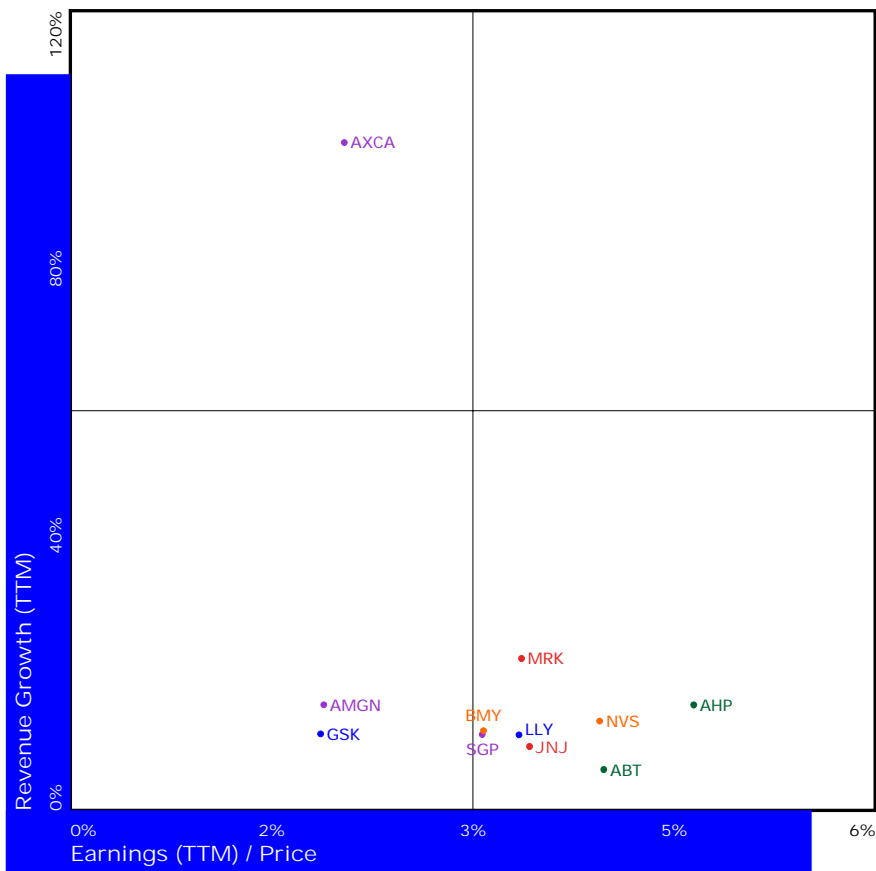
Companies for this scatter plot have a market capitalization between \$6 million and \$270 billion. Companies with NA or NM values do not appear.

WSPH has been excluded because of Earnings Yield less than 0%.

WSPH has been excluded because of Revenue Growth less than 0%.

TTM Revenue Quintile

81-100%	> \$21.4 billion
61-80%	\$13.7-21.4 billion
41-60%	\$13.4-13.7 billion
21-40%	\$10.7-13.4 billion
0-20%	< \$10.7 billion



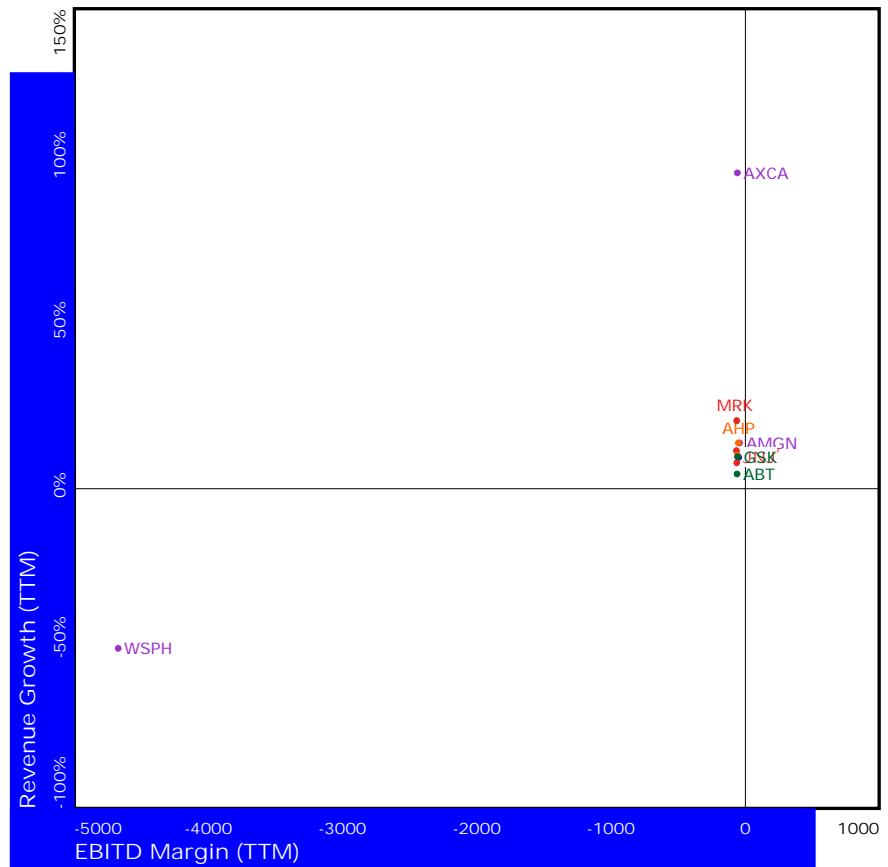
Johnson & Johnson
(NYSE:JNJ)

		JNJ	Industry Average	Industry High	Industry Low	S&P 500
Growth Rates						
<i>JNJ's 5-year revenue growth is slower than the industry average.</i>	Revenue (MRQ) vs. Qtr 1 Yr. Ago	4.6%	11.9%	56.1%	(36.4)%	22.1%
	Revenue (TTM) vs. TTM Last Year	7.2%	12.0%	102.1%	(53.4)%	21.9%
	Revenue 5 Year Growth Rate	11.8%	12.8%	69.8%	(0.9)%	18.9%
<i>The 5-year earnings growth rate is slower than the industry average.</i>	EPS (MRQ) vs. Qtr 1 Yr. Ago	13.8%	17.8%	133.7%	(8.6)%	30.1%
	EPS (TTM) vs. TTM 1 Yr. Ago	33.9%	23.5%	119.5%	10.5%	25.4%
	EPS - 5 Yr. Growth Rate	13.5%	17.0%	180.6%	0.5%	20.4%
	Dividend - 5 Yr. Growth Rate	14.0%	10.4%	29.9%	1.1%	9.9%
	Capital Spending - 5 Yr. Growth	13.0%	11.4%	70.8%	(4.0)%	16.6%

Industry Comparison of Revenue Growth and EBITD Margin (Earnings Before Interest, Taxes, and Depreciation / Revenues)

Companies with higher than average EBITD margin and revenue growth are doing well. Companies with a low EBITD margin and revenue growth are suffering.

Companies for this scatter plot have a market capitalization between \$6 million and \$270 billion. Companies with NA or NM values do not appear.



TTM Revenue Quintile

81-100%	> \$18.8 billion
61-80%	\$13.5-18.8 billion
41-60%	\$10.7-13.5 billion
21-40%	\$9.75-10.7 billion
0-20%	< \$9.75 billion

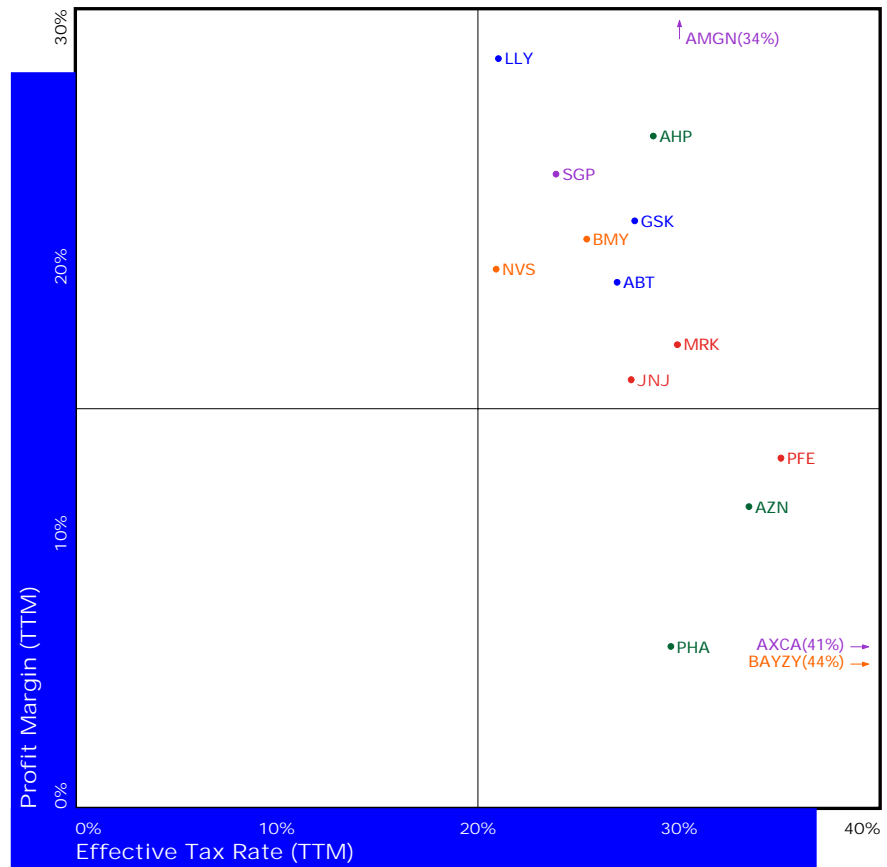
Johnson & Johnson
(NYSE:JNJ)

	JNJ	Industry Average	Industry High	Industry Low	S&P 500	
Financial Strength						
<i>Johnson & Johnson is less leveraged than the average for the Major Drugs industry.</i>	Quick Ratio (MRQ)	1.5	1.2	3.0	0.0	1.2
	Current Ratio (MRQ)	2.3	1.7	3.6	0.1	1.7
	LT Debt/Equity (MRQ)	0.1	0.2	1.0	0.0	0.6
	Total Debt/Equity (MRQ)	0.2	0.4	1.4	0.0	0.9
	Interest Coverage (TTM)	40.0	30.1	98.3	(4.2)	10.7
Management Effectiveness						
<i>JNJ's TTM return on assets is lower than the industry average.</i>	Return On Assets (TTM)	15.7%	17.4%	27.7%	(1,061.5)%	9.9%
	Return On Assets - 5 Yr. Avg.	14.5%	17.2%	25.2%	0.8%	8.6%
	Return On Investment (TTM)	20.5%	24.6%	73.8%	2.6%	13.7%
	Return On Investment - 5 Yr. Avg.	19.7%	25.0%	43.7%	1.3%	13.7%
	Return On Equity (TTM)	27.4%	38.3%	57.5%	(136.8)%	23.1%
	Return On Equity - 5 Yr. Avg.	27.5%	37.4%	59.3%	(5.0)%	22.2%

Industry Comparison of Profit Margin vs. Effective Tax Rate

Earnings of companies with below average tax rates might erode if the tax rate increases.

Companies for this scatter plot have a market capitalization between \$6 million and \$270 billion. Companies with NA or NM values do not appear.



TTM Revenue Quintile

81-100%	> \$27.4 billion
61-80%	\$18.3-27.4 billion
41-60%	\$13.5-18.3 billion
21-40%	\$10.7-13.5 billion
0-20%	< \$10.7 billion

Johnson & Johnson
(NYSE:JNJ)

	JNJ	Industry Average	Industry High	Industry Low	S&P 500	
Profitability Ratios						
<i>JNJ's TTM gross margin is lower than the average for the industry.</i>	Gross Margin (TTM)	69.4%	71.2%	88.7%	45.8%	49.8%
	Gross Margin - 5 Yr. Avg.	68.1%	67.5%	87.2%	39.1%	47.9%
	EBITD Margin (TTM)	27.1%	30.1%	50.7%	(70.1)%	23.9%
	EBITD Margin - 5 Yr. Avg.	24.5%	29.5%	44.9%	6.6%	21.8%
	Operating Margin (TTM)	22.0%	26.0%	45.0%	(80.2)%	18.9%
	Operating Margin - 5 Yr. Avg.	19.6%	24.4%	40.0%	2.3%	17.9%
	Pretax Margin (TTM)	22.4%	26.5%	48.3%	(89.2)%	18.5%
	Pretax Margin - 5 Yr. Avg.	18.9%	24.6%	42.3%	2.3%	17.0%
	Profit Margin (TTM)	16.1%	18.9%	33.5%	(85.7)%	13.3%
	Profit Margin - 5 Yr. Avg.	13.7%	18.7%	29.9%	1.1%	10.8%
	Effective Tax Rate (TTM)	28.0%	29.4%	43.7%	21.0%	34.8%
	Effective Tax Rate - 5 Yr. Avg.	27.9%	28.7%	72.6%	23.6%	35.5%
Operating Efficiency						
<i>JNJ's revenue per employee is lower than the industry average.</i>	Revenue/Employee (TTM)	\$295,583	\$372,900	\$1,745,776	\$3,857	\$675,423
	Net Income/Employee (TTM)	\$47,679	\$72,317	\$188,953	\$11,500	\$106,990
	Receivable Turnover (TTM)	6.7x	6.8x	14.9x	2.1x	8.9x
	Inventory Turnover (TTM)	2.9x	3.1x	7.0x	0.6x	9.5x
	Asset Turnover (TTM)	1.0x	0.9x	1.1x	0.2x	1.0x

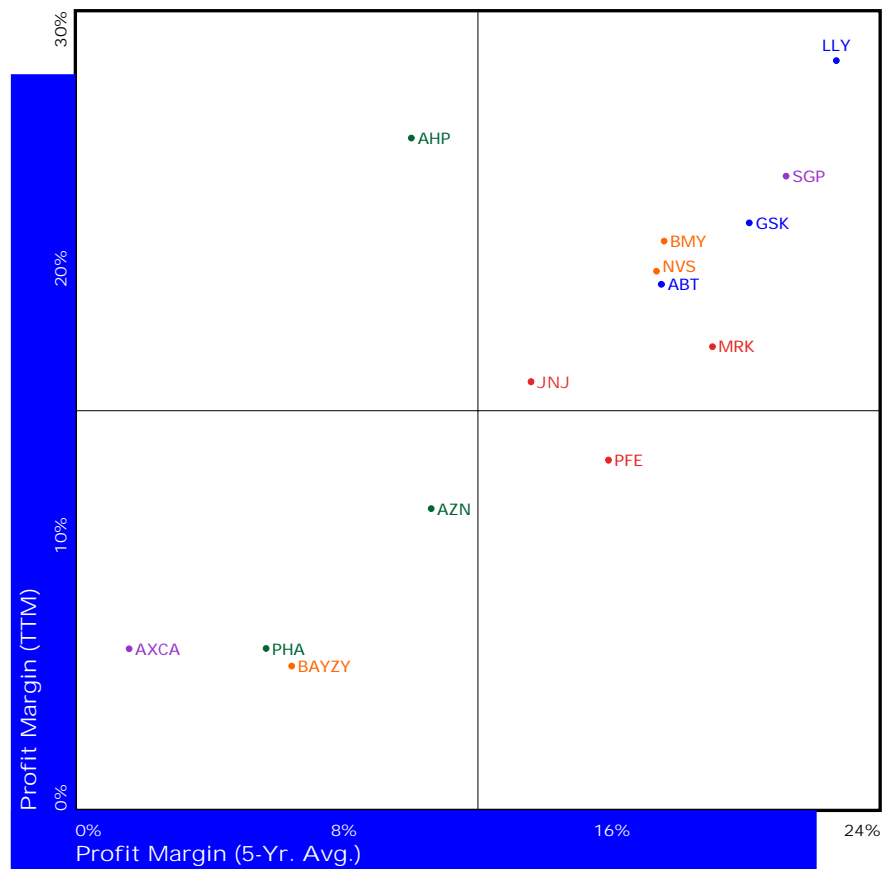
Industry Comparison of Profit Margin (TTM) vs. Profit Margin (5-Yr. Avg)

Companies with TTM profit margins above their 5-year average are improving their profitability.

Companies for this scatter plot have a market capitalization between \$6 million and \$270 billion. Companies with NA or NM values do not appear.

AMGN has been excluded because of 5-Yr. Avg. Profit Margin greater than 24%.

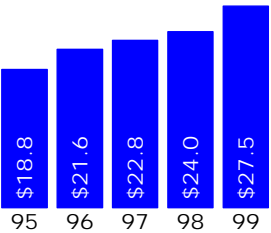
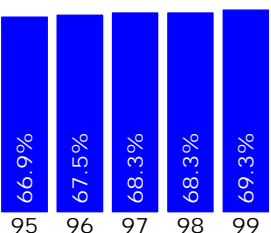
AMGN has been excluded because of TTM Profit Margin greater than 30%.



Johnson & Johnson
(NYSE:JNJ)

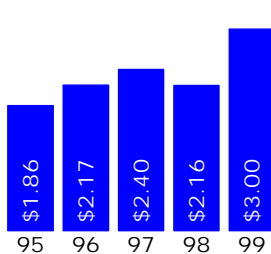
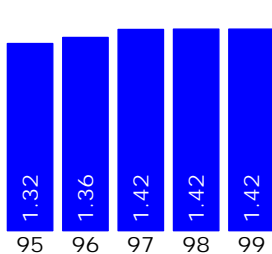
Years are Fiscal Years
In Millions, Except Per Share Amounts (Currency is U.S. Dollars)

Annual Income Statement

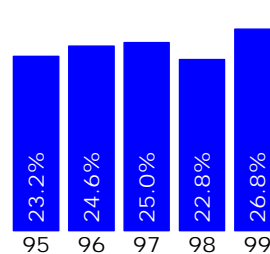
Revenue Billions	1995 12 Months Dec 31 1995	1996 12 Months Dec 29 1996	1997 12 Months Dec 28 1997	1998 12 Months Jan 3 1999	1999 12 Months Jan 2 2000
					
Sales	\$18,842	\$21,620	\$22,830	\$23,995	\$27,471
Cost of Prod. Sold	\$6,235	\$7,018	\$7,230	\$7,604	\$8,442
Sell./Dist./Administration	7,462	8,394	8,756	9,027	10,503
Research Expense	1,634	1,905	2,209	2,336	2,600
Purchased R&D	0	0	0	298	0
Restructuring	0	0	0	553	0
Total Expenses	\$15,331	\$17,317	\$18,195	\$19,818	\$21,545
Gross Margin					
					
Interest Expense	0	(125)	(124)	(129)	(197)
Other, Net	(194)	(145)	76	134	24
Income Before Taxes	\$3,317	\$4,033	\$4,587	\$4,182	\$5,753
Income Taxes	914	1,146	1,276	1,179	1,586
Income After Taxes	\$2,403	\$2,887	\$3,311	\$3,003	\$4,167
Common Dividends/Share	\$0.64	\$0.735	\$0.85	\$0.97	\$1.09

EPS Reconciliation

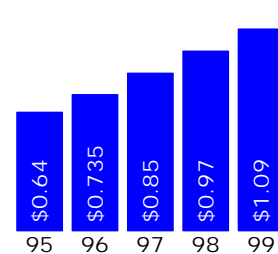
Adjusted Income Available to Common	\$2,403	\$2,887	\$3,311	\$3,003	\$4,167
Primary/Basic Average Sh	1,292	1,333	1,381	1,390	1,390
Pri/Bas EPS Ex. Extraordinary Items	\$1.86	\$2.17	\$2.40	\$2.16	\$3.00
Net Income	\$2,403	\$2,887	\$3,311	\$3,003	\$4,167
Pri/Bas EPS In. Extraordinary Items	\$1.86	\$2.17	\$2.40	\$2.16	\$3.00
Diluted Average Shs.	1,317	1,359	1,415	1,417	1,418
Diluted EPS Excl Extraordinary Items	\$1.82	\$2.12	\$2.34	\$2.12	\$2.94
Diluted EPS Incl Extraordinary Items	\$1.82	\$2.12	\$2.34	\$2.12	\$2.94

EPS Primary
Excl. Extraordinary ItemsFully Diluted Avg. Shrs.
Billions

EBITD Margin



Common Dividend/Shr.

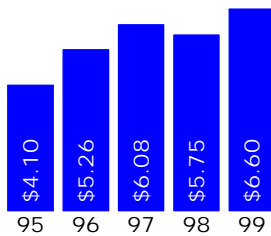


Johnson & Johnson
(NYSE:JNJ)

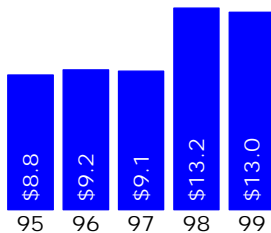
Years are Fiscal Years
In Millions (Currency is U.S. Dollars)

Annual Balance Sheet

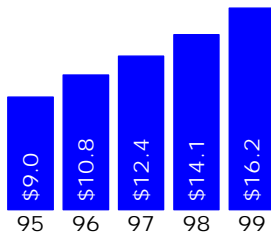
Total Cash and Equivs.
Billions



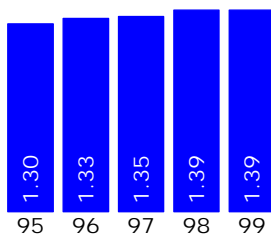
Total Liabilities
Billions



Total Equity
Billions



Shares Outstanding
Billions



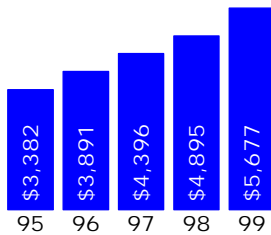
	1995 As of Dec 31 1995	1996 As of Dec 29 1996	1997 As of Dec 28 1997	1998 As of Jan 3 1999	1999 As of Jan 2 2000
Assets					
Cash & Equiv.	\$1,201	\$2,011	\$2,753	\$1,994	\$2,363
Marketable Securities	163	125	146	789	1,516
Accounts Rcvbl.	2,903	3,251	3,329	3,752	4,233
Inventories	2,276	2,498	2,516	2,898	3,095
Deferred Taxes	717	711	831	1,183	1,105
Prepaid Expenses	678	774	988	870	888
Total Current Assets	\$7,938	\$9,370	\$10,563	\$11,486	\$13,200
Marketable Securities	\$338	\$351	\$385	\$437	\$441
Land/Imprvmnts.	344	339	407	466	586
Buildings	2,611	2,892	2,895	2,991	3,087
Mach. & Equipment	4,217	4,875	5,224	5,686	5,936
Constr. In Prog.	1,003	917	918	1,126	1,437
Depreciation	(2,979)	(3,372)	(3,634)	(3,874)	(4,327)
Intangibles	2,950	3,107	3,261	7,364	7,571
Deferred Taxes	307	287	332	411	104
Other Assets	1,144	1,244	1,102	1,199	1,128
Total Assets	\$17,873	\$20,010	\$21,453	\$27,292	\$29,163
Liabilities					
ST Debt/Cur. LTD	\$321	\$872	\$714	\$2,753	\$1,806
Accounts Payable	1,602	1,743	1,753	1,877	2,003
Accrued Liabilities	2,241	2,332	2,258	3,012	2,972
Accrued Salaries	0	0	332	445	467
Income Taxes	224	237	226	206	206
Total Current Liab	\$4,388	\$5,184	\$5,283	\$8,293	\$7,454
Total Long Term Debt	\$2,107	\$1,410	\$1,126	\$1,729	\$2,450
Deferred Taxes	\$156	\$170	\$175	\$578	\$287
Other LT Liabilities	2,177	2,410	2,510	2,615	2,759
Total Liabilities	\$8,828	\$9,174	\$9,094	\$13,215	\$12,950
Shareholder Equity					
Common Stock	\$1,535	\$1,535	\$1,535	\$1,535	\$1,535
Note Receivable	0	0	(51)	(44)	(41)
Other Equity	84	(179)	(378)	(322)	(396)
Retained Earnings	9,743	11,012	12,661	13,968	16,192
Treasury Stock	(2,317)	(1,532)	(1,408)	(1,060)	(1,077)
Total Equity	\$9,045	\$10,836	\$12,359	\$14,077	\$16,213
Total Liab. & Sh. Equity	\$17,873	\$20,010	\$21,453	\$27,292	\$29,163
Shares Outstanding	1,295	1,332	1,345	1,389	1,390

Johnson & Johnson
(NYSE:JNJ)

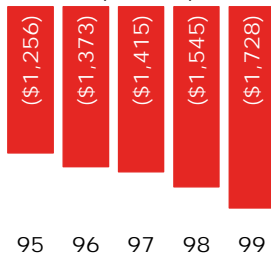
Years are Fiscal Years
In Millions of U.S. Dollars

Annual Cash Flow Statement

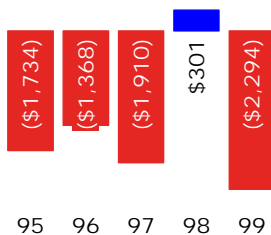
Cash From Operations



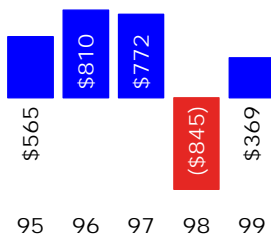
Total Capital Expend.



Cash From Financing



Net Change In Cash



	1995	1996	1997	1998	1999
	12 Months	12 Months	12 Months	12 Months	12 Months
	Dec 31 1995	Dec 29 1996	Dec 28 1997	Jan 3 1999	Jan 2 2000

Cash From (Used By) Operations

Net Income	\$2,403	\$2,887	\$3,311	\$3,003	\$4,167
Depreciation	857	1,009	1,082	1,285	1,444
Deferred Taxes	(63)	(3)	(132)	(297)	(7)
Rcvbl. Reserve	0	0	61	24	11
Purchased R&D	0	0	0	298	0
Accounts Receivable	(265)	(306)	(380)	(163)	(671)
Inventories	(9)	(242)	(180)	(100)	(333)
Accounts Payable	617	245	487	646	242
Other Assets	(294)	(40)	26	142	457
Other Liabilities	136	341	121	57	367
Cash From Operations	\$3,382	\$3,891	\$4,396	\$4,895	\$5,677

Plus: Cash From (Used by) Investment Activities

Capital Expenditures	(\$1,256)	(\$1,373)	(\$1,415)	(\$1,545)	(\$1,728)
Asset Disposal	465	37	72	108	35
Acquisitions	(154)	(233)	(180)	(3,818)	(271)
Purch./Investments	0	0	(151)	(1,005)	(3,538)
Sale of Investments	0	0	215	400	2,817
Other	(151)	(123)	(186)	(205)	(257)
Cash From Investing	(\$1,096)	(\$1,692)	(\$1,645)	(\$6,065)	(\$2,942)

Plus: Cash From (Used By) Financing Activities

Dividends (Paid)	(\$827)	(\$974)	(\$1,137)	(\$1,305)	(\$1,479)
Common Repurchased	(322)	(412)	(628)	(930)	(840)
ST Debt Proceeds	197	282	300	2,424	9,861
ST Debt (Paid)	(634)	(128)	(182)	(226)	(10,716)
LT Debt Proceeds	0	126	7	535	793
LT Debt (Paid off)	(260)	(411)	(504)	(471)	(176)
Stock Opts. Exercised	112	149	234	274	263
Cash From Financing	(\$1,734)	(\$1,368)	(\$1,910)	\$301	(\$2,294)

Foreign Exch Effects	13	(21)	(69)	24	(72)
----------------------	----	------	------	----	------

Equals: Increase (Decrease) In Cash

Net Change In Cash	\$565	\$810	\$772	(\$845)	\$369
Free Cash Flow	\$1,299	\$1,544	\$1,844	\$2,045	\$2,470

Johnson & Johnson
(NYSE:JNJ)

Years are Fiscal Years
In Millions, Except Per Share Amounts (Currency is U.S. Dollars)

Quarterly Income Statement

Revenue Billions	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	\$6.88	\$6.88	\$7.32	\$7.51	\$7.20

	Q3 '99 3 Months Oct 3 1999	Q4 '99 3 Months Jan 2 2000	Q1 '00 3 Months Apr 2 2000	Q2 '00 3 Months Jul 2 2000	Q3 '00 3 Months Oct 1 2000
Sales	\$6,884	\$6,877	\$7,319	\$7,508	\$7,204
Cost of Product Sold	\$2,068	\$2,181	\$2,241	\$2,256	\$2,179
Sell./Dist./Administration	2,617	2,861	2,609	2,745	2,675
Research Expense	635	812	637	667	692
Total Expenses	\$5,320	\$5,854	\$5,487	\$5,668	\$5,546
Interest Expense	(46)	(44)	(46)	(38)	(31)
Other, Net	13	(8)	106	64	119
Income Before Taxes	\$1,531	\$971	\$1,892	\$1,866	\$1,746
Income Taxes	420	217	578	535	482
Income After Taxes	\$1,111	\$754	\$1,314	\$1,331	\$1,264
Common Dividends/Share	\$0.28	\$0.28	\$0.28	\$0.32	\$0.32

Gross Margin	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	70.0%	68.3%	69.4%	70.0%	69.8%

EPS Reconciliation	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
Adjusted Income Available to Common	\$1,111	\$754	\$1,314	\$1,331	\$1,264
Primary/Basic Average Sh	1,390	1,390	1,390	1,391	1,391
Pri/Bas EPS Ex. Extraordinary Items	\$0.80	\$0.54	\$0.95	\$0.96	\$0.91
Net Income	\$1,111	\$754	\$1,314	\$1,331	\$1,264
Pri/Bas EPS In. Extraordinary Items	\$0.80	\$0.54	\$0.95	\$0.96	\$0.91
Diluted Average Shs.	1,419	1,413	1,411	1,414	1,415
Diluted EPS Excl Extraordinary Items	\$0.78	\$0.53	\$0.93	\$0.94	\$0.89
Diluted EPS Incl Extraordinary Items	\$0.78	\$0.53	\$0.93	\$0.94	\$0.89

EPS Primary Excl. Extraordinary Items	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	\$0.80	\$0.54	\$0.95	\$0.96	\$0.91

Fully Diluted Avg. Shrs. Billions	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	1.42	1.41	1.41	1.41	1.42

Pretax Margin	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	22.2%	14.1%	25.9%	24.9%	24.2%

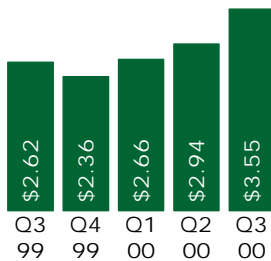
Common Dividend/Shr.	Q3 '99	Q4 '99	Q1 '00	Q2 '00	Q3 '00
	\$0.28	\$0.28	\$0.28	\$0.32	\$0.32

Johnson & Johnson
(NYSE:JNJ)

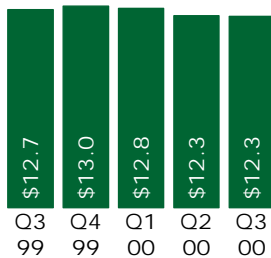
Years are Fiscal Years
In Millions (Currency is U.S. Dollars)

Quarterly Balance Sheet

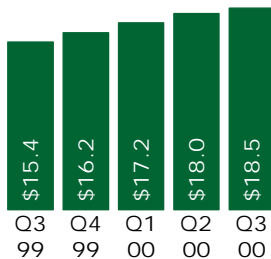
Total Cash and Equivs.
Billions



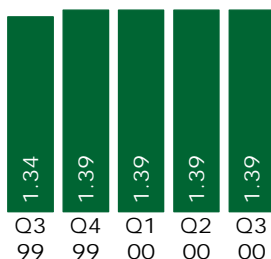
Total Liabilities
Billions



Total Equity
Billions



Shares Outstanding
Billions



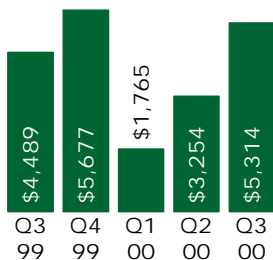
	Q3 '99 As of Oct 3 1999	Q4 '99 As of Jan 2 2000	Q1 '00 As of Apr 2 2000	Q2 '00 As of Jul 2 2000	Q3 '00 As of Oct 1 2000
Assets					
Cash/Equivalents	\$2,617	\$2,363	\$2,663	\$2,937	\$3,550
Marketable Securities	976	1,516	1,537	1,562	2,037
Accounts Receivable	4,187	4,233	4,365	4,441	4,212
Inventories	3,091	3,095	3,052	3,060	3,022
Deferred Taxes	0	1,105	1,101	1,054	1,015
Prepaid Expenses	921	888	1,258	1,312	1,389
Other Current Assets	1,065	0	0	0	0
Total Current Assets	\$12,857	\$13,200	\$13,976	\$14,366	\$15,225
Liabilities					
Marketable Securities	\$399	\$441	\$421	\$398	\$246
Property/Equip., Net	6,211	0	0	0	0
Property/Equipment	0	11,046	11,073	11,263	11,207
Depreciation	0	(4,327)	(4,424)	(4,571)	(4,588)
Intangible	7,295	7,571	7,528	7,395	7,289
Deferred Taxes	289	104	68	90	98
Other	1,057	1,128	1,321	1,364	1,307
Total Assets	\$28,108	\$29,163	\$29,963	\$30,305	\$30,784
Liabilities					
Loans/Notes Payable	\$1,456	\$1,806	\$1,217	\$870	\$895
Accounts Payable	1,576	2,003	1,724	1,785	1,728
Accrued Liabilities	2,701	2,972	3,054	2,948	2,949
Accrued Salaries	621	467	498	568	638
Income Taxes	626	206	635	434	455
Total Current Liab	\$6,980	\$7,454	\$7,128	\$6,605	\$6,665
Total Long Term Debt					
	\$1,992	\$2,450	\$2,443	\$2,434	\$2,417
Deferred Taxes	\$594	\$287	\$276	\$276	\$238
Other LT Liabilities	3,158	2,759	2,966	3,011	2,978
Total Liabilities	\$12,724	\$12,950	\$12,813	\$12,326	\$12,298
Shareholder Equity					
Common Stock	\$1,535	\$1,535	\$1,535	\$1,535	\$1,535
Note Receivable	(41)	(41)	(36)	(35)	(35)
Accum. Income	(481)	(396)	(343)	(350)	(480)
Retained Earnings	15,892	16,192	17,076	17,839	18,546
Treasury Stock	(1,521)	(1,077)	(1,082)	(1,010)	(1,080)
Total Equity	\$15,384	\$16,213	\$17,150	\$17,979	\$18,486
Total Liab. & Sh. Equity	\$28,108	\$29,163	\$29,963	\$30,305	\$30,784
Shares Outstanding	1,344	1,390	1,390	1,391	1,390

Johnson & Johnson
(NYSE:JNJ)

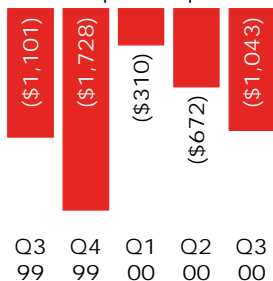
Years are Fiscal Years
In Millions of U.S. Dollars

Quarterly Cash Flow Statement

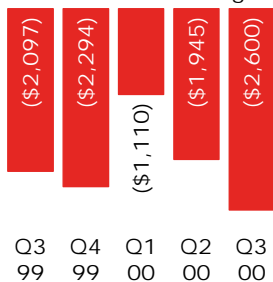
Cash From Operations



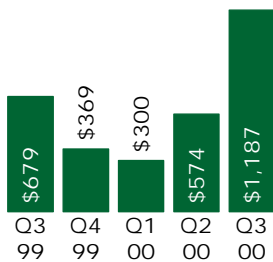
Total Capital Expend.



Cash From Financing



Net Change In Cash



	Q3 '99 9 Months Oct 3 1999	Q4 '99 12 Months Jan 2 2000	Q1 '00 3 Months Apr 2 2000	Q2 '00 6 Months Jul 2 2000	Q3 '00 9 Months Oct 1 2000
Cash From (Used By) Operations					
Net Income	\$3,413	\$4,167	\$1,314	\$2,645	\$3,909
Depreciation	1,136	1,444	431	795	1,183
Deferred Taxes	0	(7)	0	0	0
Rcvbl. Reserve	(46)	11	(10)	(25)	25
Accounts Receivable	(607)	(671)	(190)	(280)	(236)
Inventories	(351)	(333)	(6)	(35)	(84)
Payables/Accruals	0	242	0	0	0
Other Assets/Liab.	944	824	226	154	517
Cash From Operations	\$4,489	\$5,677	\$1,765	\$3,254	\$5,314
Plus: Cash From (Used by) Investment Activities					
Capital Expenditures	(\$1,101)	(\$1,728)	(\$310)	(\$672)	(\$1,043)
Asset Disposal	18	35	18	26	25
Acquisitions	(228)	(271)	(7)	(7)	(7)
Purch./Investments	(1,558)	(3,538)	(817)	(2,139)	(3,617)
Sale of Investments	1,125	2,817	765	2,158	3,297
Other	75	(257)	16	(76)	(109)
Cash From Investing	(\$1,669)	(\$2,942)	(\$335)	(\$710)	(\$1,454)
Plus: Cash From (Used By) Financing Activities					
Dividends (Paid)	(\$1,090)	(\$1,479)	(\$381)	(\$826)	(\$1,279)
Purch./Sale of Stock	(423)	(577)	(137)	(186)	(431)
STD Proceeds	3,061	9,861	280	162	491
STD Repayments	(4,276)	(10,716)	(865)	(1,086)	(1,359)
Long Term Debt	776	793	8	6	6
LT Debt (Paid off)	(145)	(176)	(15)	(15)	(28)
Cash From Financing	(\$2,097)	(\$2,294)	(\$1,110)	(\$1,945)	(\$2,600)
Foreign Exch Effects	(44)	(72)	(20)	(25)	(73)
Equals: Increase (Decrease) In Cash					
Net Change In Cash	\$679	\$369	\$300	\$574	\$1,187
Free Cash Flow	\$2,298	\$2,470	\$1,074	\$1,756	\$2,992