

**JOHNSON & JOHNSON COMMENTS ON MINI-TENDER OFFER  
BY K&N VALUE SELECT CORP.**

On October 1, 2008, K&N Value Select Corp., an investment holding company based in Switzerland, announced an unsolicited "mini-tender" offer to acquire up to 130 million shares of Johnson & Johnson common stock, representing less than 5% of all outstanding shares.

Since then, we have been contacted by a few shareholders letting us know that they have received letters from K&N about exchanging their Johnson & Johnson shares for K&N shares as part of this mini- tender offer, and we understand this may raise questions for some of you.

By way of background, the U.S. Securities and Exchange Commission (SEC) provides information and cautionary guidance about these kinds of mini-tender offers on their website ([www.sec.gov/answers/miniten.htm](http://www.sec.gov/answers/miniten.htm)). The SEC warns that bidders in mini-tender offers "...do not have to comply with many of the investor protections that are in place for larger tender offers..." and that they are frequently used to "catch investors off guard" so that they will "surrender their shares without investigating the offer."

The SEC, and in this case Johnson & Johnson, recommends investors fully investigate such mini-tender offers before making an investment decision. Based on our understanding of K&N's mini-tender offer once an investor accepts the offer, such acceptance cannot be withdrawn.

If you are considering accepting this offer, you should consult with your financial / tax adviser, if you work with one. You should also carefully consider what you will receive in return for your Johnson & Johnson shares, whether it has real value, and whether you can actually sell it on a liquid market.

In light of the limited publicly available information concerning K&N and the mini-tender offer, Johnson & Johnson is unable to take a position regarding a recommendation to its shareholders on accepting or rejecting the offer. However, we strongly recommend that you proceed with extreme caution and consider all of the possible risks before accepting K&N's offer. The offer is currently scheduled to expire on Nov. 27, 2008, unless K&N extends the offering period.

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