2004 Investor Fact Sheet

Description

- World's most comprehensive and broadly based manufacturer of health care products
- Serves the Consumer, Pharmaceutical and Medical Devices and Diagnostics markets with a focus on research-based, technology-driven products

Consistent Performance

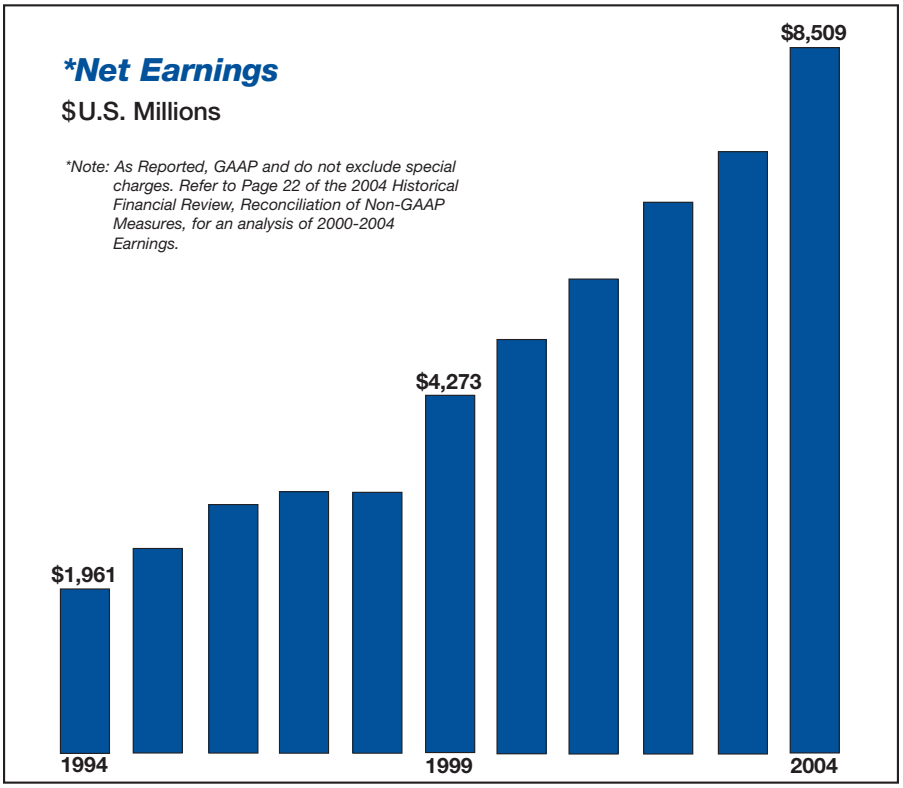
- 72 consecutive years of sales increases
- 20 consecutive years of double-digit earnings increases
- 42 consecutive years of dividend increases
- Annual compounded growth achievements:

	One Year	Five Years	Ten Years
Sales	13.1%	11.6%	11.8%
Diluted Earnings per Share[1]	18.3%	15.4%	15.2%
Dividend Growth	18.4%	15.0%	13.1%
Total Return to Shareholders	25.1%	8.0%	18.3%

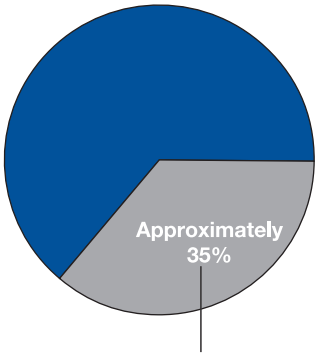
[1]*As reported, GAAP*

Broadly Based/Exceptional Financial Strength

- Over 200 operating companies in 57 countries selling products throughout the world (40% of sales outside of U.S.)
- Sales split among Consumer, Pharmaceutical and Medical Devices and Diagnostics business segments
- More than 100 drugs marketed; 37 drugs over $50 million; 25 drugs over $100 million; 8 drugs over $1 billion
- One of a few industrial companies in the U.S. that still commands a Triple A credit rating by both Standard & Poor's and Moody's credit rating agencies
- Generated approximately $9 billion annual free cash flow in 2004 with a 5 year average of $7.1 billion



2004 Worldwide Sales $47.3 Billion

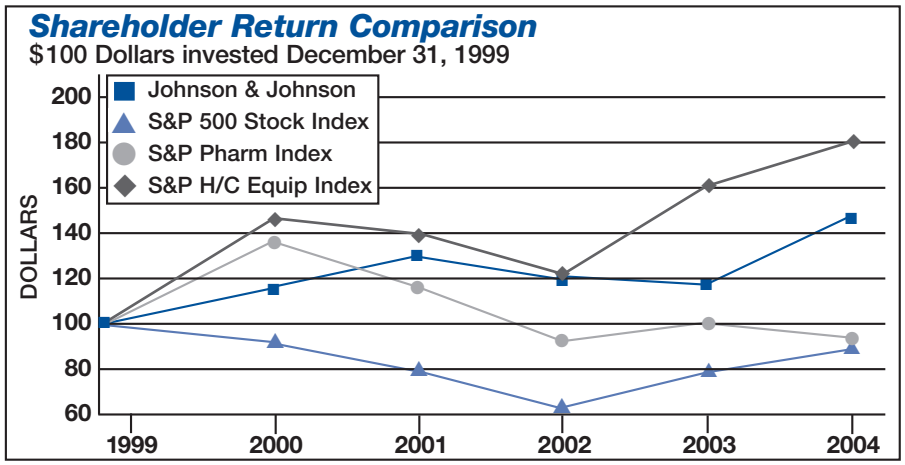


New Products Introduced In Past 5 Years

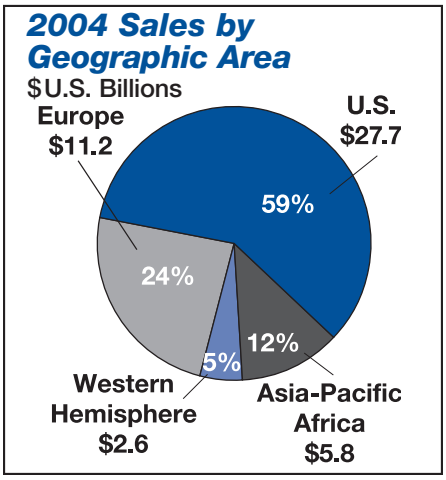
Worldwide Market Leadership

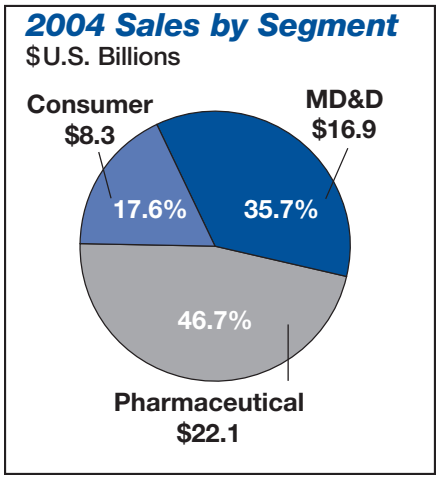
- Largest Medical Device company
- 4th largest Pharmaceutical company globally
- Leadership Positions in Major Markets:
  - Antipsychotics
  - Baby and Kids Care
  - Blood Glucose Monitoring
  - Coronary Stents
  - Disposable Contact Lenses
  - Hormonal Contraceptives
  - Lo-Cal Sweeteners
  - Minimally Invasive Surgery
  - Orthopaedics
  - Over-the-Counter Pharmaceuticals
  - Sutures
  - Wound Care
- Approximately 70% of sales derived from products/businesses that have a #1 or #2 global market share position

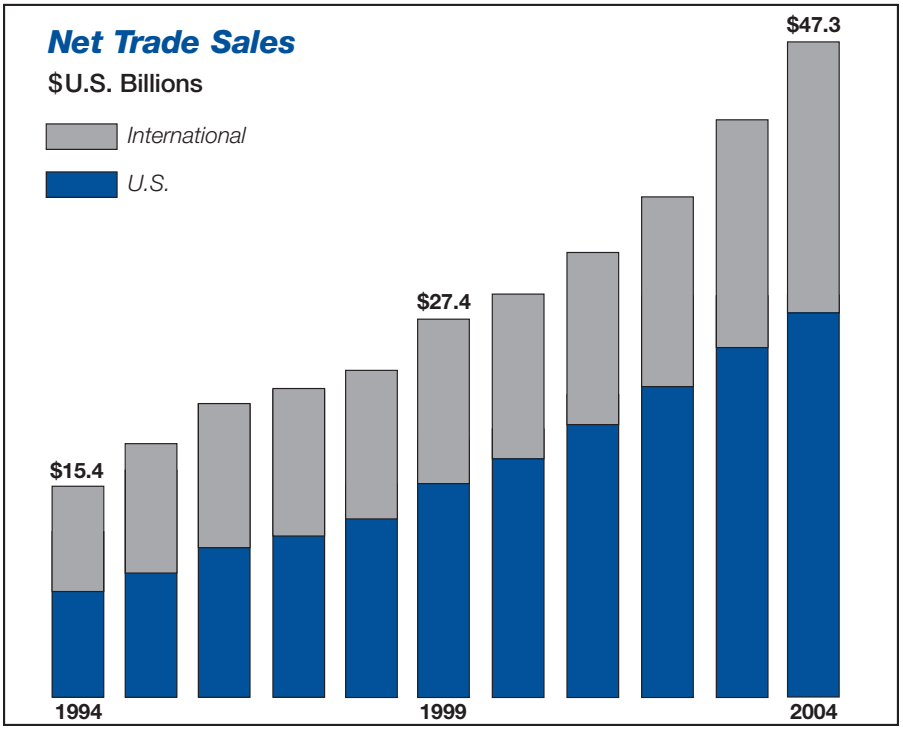
Please visit our Home Page on the Internet at http://www.jnj.com for requests for ***Company Reports,*** including the 2004 Annual Report and SEC filings. Questions regarding stock holdings and the ***Dividend Reinvestment Plan,*** should be directed to:
EquiServe Trust Company, N.A.
Phone (800) 328-9033



This chart provides a comparison of total shareholder return for an investment in Johnson & Johnson Common Stock as of December 31, 1999 to a similar investment in the Standard & Poors 500 Stock Index and the S&P Pharmaceutical Index. Assuming dividends were reinvested, a $100.00 investment in Johnson & Johnson would have grown to $146.84 as of December 31, 2004. This compares to a value of $89.02 for the S&P 500 Stock Index and $93.82 for the S&P Pharmaceutical Index.
Source: Bloomberg.







Strong Commitment to New Product Development

- $5.2 billion in Research & Development spending in 2004
- Approximately 100+ external alliances and collaborations entered into annually
- Approximately 35% of products sold in 2004 introduced in last 5 years

Well Positioned for Future Growth

- Solid pipeline of new and innovative products
- U.S. demographics point to high growth in health care industry
- Broad geographic reach provides ability to rapidly introduce new products in markets around the world
- Focus on products which reduce the cost of health care
- Management based on a core set of Strategic Principles: Broad based in human healthcare, decentralized management structure, long term focus and Credo based decision making.

Investor Information

***NYSE Symbol:* JNJ**

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Press releases, including earnings reports, are available via web access:
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