

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%

¹As reported, GAAP

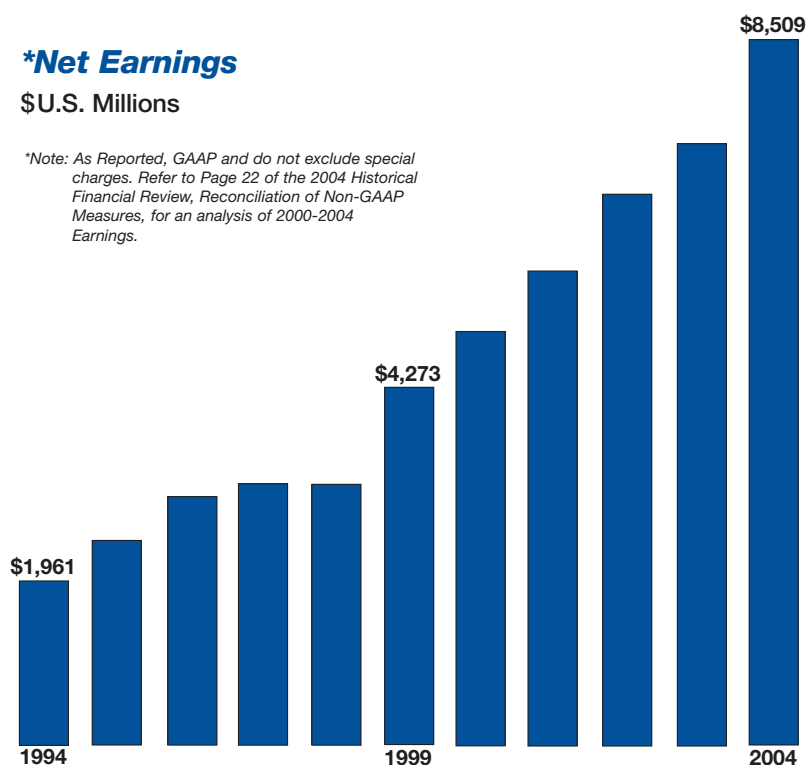
Broadly Based/Exceptional Financial Strength

- 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

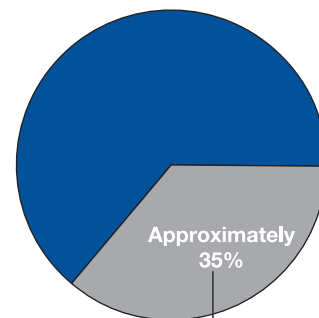
*Net Earnings

\$U.S. Millions

*Note: As Reported, GAAP and do not exclude special charges. Refer to Page 22 of the 2004 Historical Financial Review, Reconciliation of Non-GAAP Measures, for an analysis of 2000-2004 Earnings.



2004 Worldwide Sales \$47.3 Billion



New Products Introduced
In Past 5 Years

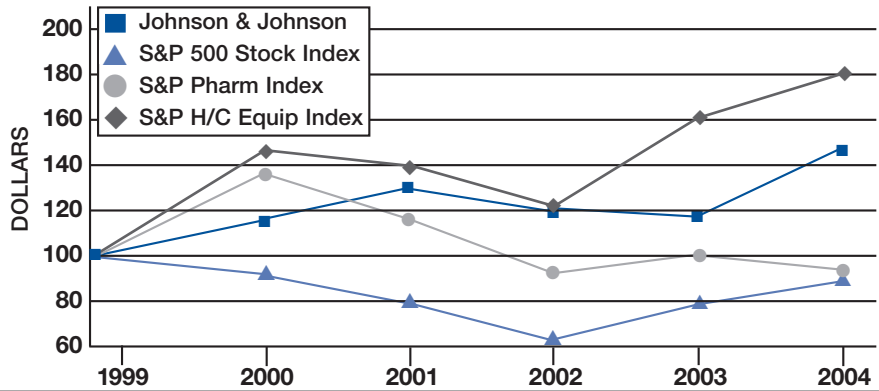
Worldwide Market Leadership

- 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

Shareholder Return Comparison

\$100 Dollars invested December 31, 1999

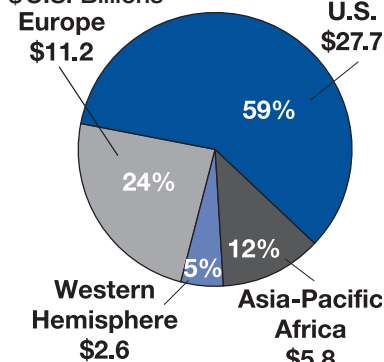


This chart provides a comparison of total shareholder return for an investment in Johnson & Johnson Common Stock as of December 31, 1999 to a similar investment in the Standard & Poors 500 Stock Index and the S&P Pharmaceutical Index. Assuming dividends were reinvested, a \$100.00 investment in Johnson & 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.

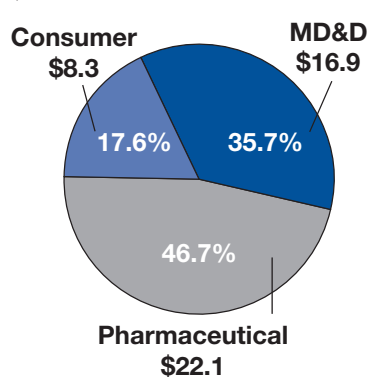
2004 Sales by Geographic Area

\$U.S. Billions



2004 Sales by Segment

\$U.S. Billions



Net Trade Sales

\$U.S. Billions



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

For additional information, contact:
 Investor Relations Department
 One Johnson & Johnson Plaza
 New Brunswick, New Jersey 08933
 Voice: (800) 950-5089
 Fax: (732) 524-3867

Press releases, including earnings reports, are available via web access:
<http://www.jnj.com>