MELIN							NJ P 72.8	RICE 1	23.2	68.1	0 <b>19.</b>	<b>Media</b> 96.0	ng: 20.7 an: 15.0) 109.5	P/E RATI	126.1	YLD 129.0	2.8			D	<b>D</b>
		Lowered		High: Low:	69.4 56.7	68.8 59.7	72.8 52.1	65.4 46.3	66.2 56.9	68.1 57.5	61.7	96.0 70.3	109.5 86.1	106.5 81.8	126.1 94.3	129.0				Price 2021	
AFETY Echnic		New 7/23 Lowered		LEGEN 12	.0 x "Cash lative Price	n Flow″p s e Strength	h														32
	0 (1.00 =		0/17/17	Options: '	Yes	ates recess															2
2020	0-22 PR	OJECTIO	ONS nn'i Total																		1 1
		Gain +40%)	Return									יינווט		·····	با <sup>رد بار</sup> بر						+1
v 14		+20%)	12% 7%		h	''	<mark>⊦,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</mark>	•••	···' <sub>hnn</sub> ···	ы <sup>на</sup> нна											$+^{8}$
	JAS	OND	<b>JFM</b> 000	··· ····	•	•	•••••		_												4
ons :	2 0 0	000	0 9 2						********	••••	•••••••••	··· <sup>*•••</sup> ••*•	•••	••••••	•*•••*••••	•••					.
	ional I	Decisio	ns	-	_													% 10	T. RETUR THIS V STOCK	'IN 4/17 /L Arith.* Index	
uy	2Q2016 937	3Q2016 873	4Q2016 1037	Percent shares	10 -	hula												1 yr. 3 yr.	13.2 32.6	19.0 25.3	F
· ·		1122 1753653		traded	5													5 yr.	120.0	82.4	
<b>01</b> ).83	2002 12.23	<b>2003</b> 14.10	2004 15.94	<b>2005</b> 16.98	<b>2006</b> 18.43	2007 21.51	2008 23.02	2009 22.47	<b>2010</b> 22.49	<b>2011</b> 23.87	2012 24.19	2013 25.28	2014 26.71	2015 25.44	2016 26.56	2017 28.05	2018 29.20	© VAL Sales pe	<u>UE LINE Pl</u> ursh A	JB. LLC	<u>20-</u> 3
.46	2.85	3.36	3.84	4.25	4.60	5.23	23.02 5.70	5.69	5.92	6.25	6.48	7.08	7.26	6.95	7.50	7.80	8.65		low" per s	sh	1
.91	2.23	2.70	3.10	3.50	3.76	4.15	4.57	4.63	4.76	5.00	5.10	5.52	5.70	5.48	5.93	6.45	7.25		s per sh 4		
.70 .57	.80	.92	1.10 .73	1.28 .88	1.46 .92	1.62 1.04	1.80	1.93	2.11 .87	2.25	2.40	2.59 1.27	2.76	2.95	3.15 1.19	3.32 1.20	3.52 1.20		ecl'd per ending pe		
.95	7.65	9.05	10.71	12.73	13.59	15.25	15.35	18.37	20.66	20.95	23.33	26.25	25.06	25.83	26.02	30.05	33.50	Book Va	lue per sh	<sup>ם</sup> ו	4
7.2	2968.3 25.9	2968.0	2971.0 18.1	2974.5 18.5	2893.2 16.6	2840.2 15.4	2769.2 14.3	2754.3 12.5	2738.1 13.1	2724.4 12.7	2778.5 13.1	2820.6 15.6	2783.3	2755.0 18.2	2706.5	2700.0 Bold fig	2700.0 ures are		n Shs Out 'I P/E Rat	•	27
.39	1.41	1.11	.96	.99	.90	.82	.86	.83	.83	.80	.83	.88	.93	.92	1.01		Line	-	P/E Ratio		
3%	1.4%	1.8%	2.0%	2.0%	2.3%	2.5%	2.8%	3.3%	3.4%	3.5%	3.6%	3.0%	2.7%	3.0%	2.8%			•	'l Div'd Yi	ield	3
		CTURE a 126 mill. D		17 <b>írs</b> \$8,22	7 mil.	61095 29.4%	63747 29.5%	61897 31.6%	61587 31.4%	65030 32.3%	67224 35.7%	71312 33.3%	74331 33.7%	70074	71890 34.6%	75750 35.0%	78900 36.0%	Sales (\$ Operation	mill) A g Margin		10: 37
Debt	\$22,442	2 mill. L		st \$725.0 (24% of 0		2777.0	2832.0	2774.0	2939.0	3158.0	3666.0	4104.0	3895.0	3746.0	3754.0	3675	3800	Deprecia	ation (\$mi	ll)	!
					• /	12085 22.1%	12949 23.5%	12906 22.0%	13279 21.1%	13867 20.1%	14345 23.1%	15876 17.2%	16323 20.6%	15409 19.7%	16540 16.5%	17450 19.0%	19575 20.0%	Net Prof Income			20 20
ses,	Uncapi	talized A	nnuai rer	itals \$216	mili.	19.8%	20.3%	20.9%	21.6%	21.3%	21.3%	22.3%	20.0%	22.0%	23.0%	23.0%	24.8%	Net Prof			25
sion	Assets	s-12/16 \$2	23.6 bill. (	<b>Oblig.</b> \$28	3.1 bill.	10108	13525	17810	24235	31505	21854	30732	34226	32463	38745	38000			Cap'l (\$n		40
ferre	d Stock	None				7074.0 43319	8120.0 42511	8223.0 50588	9156.0 56579	12969 57080	11489 64826	13328 74053	15122 69752	12857 71150	22442 70418	23000 81110	23000 90500	-	rm Debt ( ity (\$mill)		25 118
		2,713,34	l6,602 sh	ares		24.1%	26.0%	22.3%	20.6%	20.2%	19.1%	18.4%	19.5%	18.6%	18.2%	17.0%	17.0%		n Total Ca		19
of 2/2 RKE		\$334 bill	ion (Larg	e Cap)		27.9% 17.1%	30.5% 18.6%	25.5% 15.0%	23.5% 13.2%	24.3% 13.5%	22.1% 11.9%	21.4% 11.6%	23.4% 12.3%	21.7%	23.5% 11.2%	21.5% 10.5%	21.5% 11.0%		n Shr. Eq I to Com I		22 11
RREM (\$MIL	NT POS	ITION	2014	2015	1/1/17	39%	39%	41%	44%	44%	46%	46%	48%	53%	52%	51%			s to Net P		
	ssets			38376 10734	41907 11699				Johnson										iopedic jo		
	ry (FIF	O)	8184 5619	8053 3047	8144 3282	the he	althcare	field. Ha	and sale as three	busines	s segme	nts: Cor	nsumer						s & direc 7.0%; Bl		
rent	Assets	5	9311 (	60210	65032				al care, v tic, contr										n & CEC n Plaza, N		
ot Du	ayable Je		7633 3638	6668 7004 14075	6918 4684				al Devic										net: www.		
er rent	Liab.		3814 <u>-</u> 5085 2	27747	14685 26287				inson										that		
IUA				st Est'd					on Lt . The										illion r <b>seg</b>		
	(per sn)	10 Yrs. 4.5	% 2.	5% (	<b>20-'22</b> 5.5%	take	over o	of the	Swis	s biot	echno	logy (	com-	strug	ggling	g. Ho	me to	o som	e of	the	ma
ange es	1			8 %0			nas	been a	agreed		y enou	ign si				this			four		
ange es sh F ning:		5.5 5.0	% 3.	5%	3.5% 9.5%		ers, a	nd reg	gulato	ry apj	proval	has l	been	secto	15 111			, boo	tea ae	ecnne	es
ange es sh F ning: deno	s ds	5.5	% 3. % 7.	5% 9 0% 9	9.5% 9.0% 9.5%	holde gran	ted in	six o	f the s	even	neede	d juri:	sdic-	sales	in t	the N	<b>farch</b>	perio	od. O	ral (	Ca
ange es Ish F nings denco k Va	s ds alue QUA	5.5 5.0 8.5 7.5 RTERLY <b>S</b>	% 3. % 7. % 5.	5% 9 0% 9 0% 9	9.5% 9.0% 9.5% <b>Full</b>	holde gran tions	ted in . The	six of pure		even shou	neede ld pro	d juri vide	sdic- JNJ	sales ( <i>LIS</i> )	in 1 <i>TERI</i> /	the N V <i>E</i> ) 1	<b>farch</b>	perio Care	od. O , and	ral (	Ca
ange es Ish F nings denc ok Va I- ar	s ds alue QUA Mar.Per	5.5 5.0 8.5 7.5 RTERLY S	% 3. % 7. % 5. ALES (\$ m Sep.Per	5% 9 0% 9 0% 9 iill.) ^ Dec.Per	9.5% 9.0% 9.5% Full Year	holde gran tions with ferin	ted in . The acces gs_tl	six of purc s to c hat t	f the s chase ertain reat	even shou high rare	neede ld pro er-ma disea	d juri wide rgineo ases	sdic- JNJ 1 of- and	sales ( <i>LIS</i> Care <b>The</b>	in t <i>TERII</i> saw c com	the M VE) 1 lecline pany	farch Baby es of 6 's ne	perio Care %-129 ear-te	od. Oi , and %. <b>rm e</b>	ral ( l Wo e <b>arn</b> i	Cai bur i <b>ng</b>
ange es ash F nings idenco k Va lar I lar I 14	s ds alue <b>QUA</b> Mar.Per 18115 17374	5.5 5.0 8.5 7.5 <b>RTERLY S</b> Jun.Per 19495 17787	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102	5% 9 0% 9 <b>iill.) ^</b> <b>Dec.Per</b> 18254 17811	9.5% 9.0% 9.5% Full Year 74331 70074	holde gran tions with ferin sever	ted in . The acces gs tl ral m	six of purces to c hat t nedicir	f the s chase ertain reat ies th	even shou high rare at a	neede ld pro er-ma disea re in	d juri vide rginec ases the	sdic- JNJ 1 of- and late	sales ( <i>LIS</i> ) Care <b>The</b> outlo	in ( <i>TERII</i> saw ( com ook is	the N VE) 1 lecline pany s less	farch Baby es of 6 's ne clear	perio Care 5%-129 ear-te thar	od. O: , and %. <b>rm e</b> <b>usu</b> a	ral ( l Wo e <b>arn</b> i al. Wo	Cai our i <b>ng</b> e e
ange es Ish F denco k Va I- ar I 4 5 6	s ds alue QUA Mar.Per 18115	5.5 5.0 8.5 7.5 <b>RTERLY S</b> Jun.Per 19495 17787	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467	5% 9 0% 9 iill.) ^ Dec.Per 18254	9.5% 9.0% 9.5% <b>Full</b> Year 74331	holde gran tions with ferin seven stage decen	ted in 5. The acces gs tl ral m es of nt pre	six of purces to c hat t nedicir test emium	f the s chase ertain reat ies th trials for A	even shoul high rare at a . JN ctelio	neede ld pro er-ma disea re in J is n, but	d juri wide rgined ases the payin the f	sdic- JNJ 1 of- and late g a und-	sales ( <i>LIS</i> ? Care <b>The</b> <b>outlo</b> pect stron	in ( <i>TERII</i> saw c com ook is the M g resu	the M VE) 1 lecline <b>pany</b> <b>s less</b> Medica 1lts an	farch Baby es of 6 's ne clear al Dev ad we	perio Care 6%-12% ear-te thar /ice s have	od. O: , and %. <b>rm (</b> <b>usu</b> a egmen confid	ral ( l Wo earni al. Wo nt to lence	Can bur i <b>ng</b> e e po th
ange es sh F denco k Va I- ar 4 5 6 7 8	s ds alue <b>QUA</b> Mar.Per 18115 17374 17374 17482 17766 <b>19150</b>	5.5 5.0 8.5 7.5 <b>RTERLY S</b> <b>Jun.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b>	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102 17820 18950 19550	5% 9 0% 9 0% 9 <b>Dec.Per</b> 18254 17811 18106 <b>19634</b> <b>20100</b>	9.5% 9.0% 9.5% Full Year 74331 70074 71890 75750 78900	holde gran tions with ferin seven stage decen ing v	ted in acces gs th ral m es of nt pre won't	six of purc s to c hat t nedicir test mium harm	f the s chase ertain reat les th trials	even shoul high rare at a . JN ctelio ristine	neede ld pro er-ma disea re in J is n, but	d juri wide rgined ases the payin the f	sdic- JNJ 1 of- and late g a und-	sales ( <i>LIS</i> ) Care <b>The</b> <b>outlo</b> pect stron thing	in f <i>TERII</i> saw c com ook is the M g resu g resu	the M VE) 1 lecline <b>pany</b> s less Aedica ilts au impr	farch Baby es of 6 's ne clear al Dev ad we ove in	perio Care 6%-129 <b>ar-te</b> <b>thar</b> vice so have the 1	od. O: , and %. <b>rm e</b> <b>usu</b> a egmen	ral ( <b>earn</b> i <b>al.</b> Wo at to lence nacy (	Car our i <b>ng</b> e e po th
ange es ash F idenco idenco k Va I- Iar I 14 15 16 17 18	s ds alue QUA Mar.Per 18115 17374 17482 17766 19150 EA	5.5 5.0 8.5 7.5 7 Jun.Per 19495 17787 18482 19400 20100 RNINGS P	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102 17820 18950 19550 ER SHARE	5% 9 0% 9 0% 9 <b>Dec.Per</b> 18254 17811 18106 <b>19634</b> <b>20100</b>	9.5% 9.0% 9.5% Full Year 74331 70074 71890 75750	holde gran tions with ferin seven stage decen ing v as it <b>We</b>	ted in acces gs th ral m es of nt pre won't has t <b>expe</b>	six of e purc s to c hat t nedicir test emium harm he cas ct th	f the s chase ertain reat tes th trials for A its pr ch on 1 <b>e Ph</b>	seven shoul rare nat a s. JN ctelio ristine nand. <b>arma</b>	neede ld pro ler-ma dise re in J is n, but bala <b>aceut</b>	d juri vide rgined ases the payin the fi nce sh	sdic- JNJ d of- and late g a und- neet, seg-	sales ( <i>LIS</i> ) Care <b>The</b> <b>outlo</b> pect stron thing ation swing	in f <i>TERII</i> saw c com ook is the N g resu g resu s will s. Th g facto	the N VE) 1 lecling pany pany s less Jedica leca impr e Cor or, an	farch Baby es of 6 's ne clear al Dev ad Dev ad we ove in sume d at t	perio Care Care 6%-129 <b>car-te</b> <b>thar</b> vice so have the l his po	od. O , and %. <b>rm o</b> <b>usua</b> egmen confid Pharm tor wi pint w	ral ( earni al. Wo al. Wo al. Wo al. Wo al. Wo al. Wo al. Wo al. Wo are are are	Car our ing e e po th ope th ope
ange es Ish F ning: Idenci k Va I- Ia I I I I I I I I I I I I I I I I	s ds QUA Mar.Per 18115 17374 17482 17766 19150 EA Mar.Per 1.64	5.5 5.0 8.5 7.5 <b>RTERLY S</b> <b>JUN.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>RNINGS P</b> <b>JUN.Per</b> 1.51	% 3. % 7. % 5. ALES (\$m Sep.Per 18467 17102 17820 18950 19550 ER SHARE Sep.Per 1.66	5% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	9.5% 9.0% 9.5% Full Year 74331 70074 71890 75750 78900 Full Year 5.70	holdd gran tions with ferin seven stage decen ing v as it <b>We</b> <b>men</b>	ted in acces gs th ral m es of nt pre won't has t <b>expe</b> t to	a six of e purces to constant hat to nedicir test emium harm harm he cas ct th turn	f the s chase ertain reat tes th trials for A its pr ch on 1 e Ph n are	shoul shoul high rare at a . JN ctelio ristine nand. a <b>rma</b> <b>bund</b> .	neede ld pro er-ma re in J is n, but e bala <b>aceut</b>	d juri ovide rginec ases the payin the fi nce sh i <b>cal</b> s the	sdic- JNJ d of- and late g a und- neet, seg- first	sales ( <i>LIS</i> ) Care <b>The</b> <b>outlo</b> pect stron thing ation swing sure	in the saw of the saw	the M VE) 1 leclino pany s less Jedica alts an impr e Cor or, an e recen	farch Baby es of 6 <b>'s ne</b> <b>clear</b> al Dev al Dev ad Dev nd we ove in sume d at t nt pro	perio Care S%-129 <b>ear-te</b> <b>thar</b> vice so have the l the l the l this po blems	od. O , and %. <b>rm o</b> <b>usua</b> egmen confid Pharm tor wi pint w ; are o	ral ( l Wo al. Wo al. Wo at to lence hacy ( ill be re are cyclic	Can bur ing e e po th ope t an al
hange es Ash F nings idenci k V lar I 14 15 16 17 18 18 14 15	s ds QUA Mar.Per 18115 17374 17482 17766 19150 EA Mar.Per 1.64 1.53	5.5 5.0 8.5 7.5 <b>RTERLY S</b> <b>Jun.Per</b> 19495 17787 18482 19400 20100 <b>RNINGS P</b> Jun.Per 1.51 1.60	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102 17820 18950 19550 ER SHARE Sep.Per 1.66 1.20	5% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	9.5% 9.0% 9.5% Full Year 74331 70074 71890 75750 78900 Full Year 5.70 5.48	holdd gran tions with ferin sever stage decer ing v as it <b>We</b> men quar sales	ted in access gs the ral me es of nt pre won't has t has t <b>expe</b> t to ter, in th	a six of e purces s to c hat t nedicir test emium harm harm harm harm on a nis key	f the s chase ertain reat hes th trials for A its pr h on l <b>e Ph</b> <b>arc</b> un-app aren	shoul shoul nare at a . JN ctelio ristine nand. arma ound. oles-to a wen	neede ld pro er-ma re in J is n, but bala <b>aceut</b> In b-apple re dow	d juria vvide rginec ases the payin the fince sh ical s the es ba n 0.4	sdic- JNJ 1 of- and late und- neet, seg- first asis, % in	sales ( <i>LIS</i> Care <b>The</b> <b>outlo</b> pect stron thing ation swing sure consu produ	in the second se	the M VE) 1 decline pany s less Aedica ults au impr e Cor or, an e recen are store-b	March Baby es of 6 <b>'s ne</b> <b>clear</b> al Dev ad we ove in asume d at t nt pro startio rand	perio Care S%-129 <b>ear-te</b> <b>thar</b> vice s have the the the blems ing to name	od. O , and %. <b>rm o</b> egmen confid Pharm tor wi pint w s are o pay s. In	ral ( l Wo earni al. Wo al. Wo lence hacy o ill be re are cyclic less any o	Can bur ing e e po th ope th ope th a n al f cas
ange es Ish F idence ok Va I- Iar I 4 15 16 17 8 1- 14 15 16 17 8 1- 14 15 16 17 17 18 16 17 17 17 18 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	s ds QUA Mar.Per 18115 17374 17482 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.61	5.5 5.0 8.5 7.5 <b>RTERLY S</b> <b>Jun.Per</b> 19495 17787 18482 <b>19490</b> <b>20100</b> <b>RNINGS P</b> <b>Jun.Per</b> 1.51 1.60 1.48 <b>1.62</b>	% 3. % 5. ALES (\$m Sep.Per 18467 17102 17820 19550 ER SHARE Sep.Per 1.66 1.20 1.53 1.70	5% 9 0% 9 iill.) А Dec.Per 18254 17811 18106 19634 20100 Ав Dec.Per .89 1.15 1.38 1.52	9.5% 9.0% 9.5% <b>Full Year</b> 74331 70074 71890 <b>75750</b> <b>75900</b> <b>Full Year</b> 5.70 5.48 5.93 <b>6.45</b>	holda gran tions with ferin seven stage decen ing v as it <b>We</b> <b>men</b> quar sales the	ted in a. The access gs th ral m es of nt pre von't has t <b>expe</b> t to ter, in th U.S.	a six of e purces s to c hat t nedicir test emium harm harm harm harm on a nis key The	f the s chase ertain reat nes th trials for A its pr h on l <b>e Ph</b> <b>n arc</b> un-app aren pictur	seven should high rare nat a . JN ctelio ristine nand. arma ound. oles-to a wen e wo	neede ld pro er-ma disea re in J is n, but bala bala for ce dow uld h	d juria wide rgined ases the payin the fince sh ical s the es ba vn 0.4 have h	sdic- JNJ d of- and late g a und- neet, first asis, % in been	sales ( <i>LIS</i> Care <b>The</b> <b>outlo</b> pect stron thing ation swing sure consu produ we e	in t TERII saw c com ook is the M g resu s will s. Th g facto if the umers ucts' s estima	the M VE) 1 decline pany base dedica dits an dimpr e Cor or, an e recent are store-base tore base	March Baby es of 6 <b>'s ne</b> <b>clear</b> al Dev ad we ove in usume d at t nt pro startio rand aare e	perio Care 5%-129 ear-te thar vice so have the blems ing to name earnin	od. O , and %. <b>rm (</b> egmen confid Pharm tor wi pint w s are ( pay s. In gs wi	ral ( l Wo earni al. Wo lence nacy ( ill be re are cyclic less any ( ill ri	Can bui ing e e po th ope t a al s f cas se
hange es ssh F ninggidenco k Va ll- lar 14 15 16 17 18 14 15 16 17 18 18	s ds alue QUA Mar.Per 18115 17374 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.61 1.80	5.5 5.0 8.5 7.5 <b>RTERLY S</b> <b>Jun.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>RNINGS P</b> <b>Jun.Per</b> 1.51 1.60 1.48 <b>1.62</b> <b>1.85</b>	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102 17820 19550 ER SHARE Sep.Per 1.66 1.20 1.53 1.70 1.90	5% 9 0% 9 iill.) А Dec.Per 18254 17811 18106 19634 20100 Ав Dec.Per .89 1.15 1.38 1.52 1.70	9.5% 9.0% 9.0% 9.05% Full Year 74331 70074 71890 75750 78900 Full Year 5.70 5.48 5.93 6.45 7.25	holda gran tions with ferin sever stage decer ing v as it <b>We</b> <b>men</b> quar sales the wors oncol	ted in access gs the ral mess of nt pre- won't has t <b>expe- t to</b> in the U.S. e if n logy d	i six of e purces s to c hat t nedicir test mium harm harm harm tarm on a nis key The ot for rugs s	f the schase ertain reat les th trials for A its pr h on 1 <b>e Ph</b> <b>a arc</b> un-app y aren pictur an in such a	seven should rare hat a s. JN ctelio ristine hand. arma bles-to a wen e wo hpress s DA	neede ld pro- er-ma dise: re in J is n, but e bala aceut f - apple re dow uld h sive sl <i>RALE</i>	d juria wide rginec ases the payin the fince share the sbarn 0.4 howin X and	sdic- JNJ l of- and late und- neet, <b>seg-</b> first asis, % in been g by <i>IM</i> -	sales ( <i>LIS</i> ) Care <b>The</b> <b>outle</b> pect stron thing ation swing sure consu produ we e healt <b>Thes</b>	in the <i>TERII</i> saw of <b>com</b> saw of <b>com</b> <b>bok is</b> the M g resu is will s. The g factor if the uners ucts' s estimation hy 9% <b>ce sha</b>	the M VE) ] decline pany s less Aedica ults au impr e Cor or, an e recen are store-b te sh o and ures a	March Baby es of 6 's ne clear al Dev ad we ove in sume d at t at to startional are e 11%, i re ra	perio Care 3%-129 ear-te thar vice s have the the blems ing to name earnin in 201 <b>nked</b>	od. O , and %. <b>rm o</b> egmen confid Pharm tor wi bint w bint w is are o o pay s. In gs wi 7 and <b>to pe</b>	ral ( l Wo al. Wo lence hacy ( ill be cyclic less any ( ill ris 2018 <b>rfor</b>	Can bui ing e e po th ope e t al s f cas se s. m
nange es ssh F idenoide k Va il- lar I 14 15 16 17 18 11- 11 15 16 17 18 11- 11 18	s ds alue QUA Mar.Per 18115 17374 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.61 1.80	5.5 8.0 8.5 <b>Jun.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>RNINGS P</b> <b>Jun.Per</b> 1.51 1.60 1.48 <b>1.62</b> <b>1.85</b> <b>TERLY DIV</b>	% 3. % 7. % 5. ALES (\$ m Sep.Per 18467 17102 17820 19550 ER SHARE Sep.Per 1.66 1.20 1.53 1.70 1.90	5% 9 0% 9 100% 9 100% 9 100% 9 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	9.5% 9.0% 9.5% <b>Full Year</b> 74331 70074 71890 <b>75750</b> <b>75900</b> <b>Full Year</b> 5.70 5.48 5.93 <b>6.45</b>	holda gran tions with ferin sever stage decer ing v as it <b>We</b> <b>men</b> quar sales the wors oncol <i>BRU</i>	ted in access gs that ral m es of nt pre won't has t <b>expe</b> t to ter, a in that U.S. e if n logy d	i six of e purces so to c hat t nedicir test mium harm harm harm harm tarn on a nis key The ot for rugs s . Mea	f the schase ertain reat les th trials for A its pr h on l <b>e Ph</b> <b>n arc</b> un-app aren pictur an in such a nwhile	seven shoul high rare at a . JN ctelio ristine nand. arma ound. oles-to a we re wo npress s <i>DA</i> e, sal	neede ld pro- ler-ma re in J is bala bala <b>aceut</b> f , In b-apple re dow wild h sive sl <i>RALE</i> es of	d juria wide rginec ases the payin the fince share the es bay n 0.4 howin X and cardio	sdic- JNJ l of- and late g a und- neet, seg- first asis, % in been g by <i>IM</i> - vas-	sales ( <i>LIS</i> ? Care <b>The</b> <b>outlo</b> pect stron thing ation swing sure consu produ we e healt <b>Thes</b> <b>line</b>	in the saw of the saw	the M VE) decline panys lecline panys lecline sess decline dec	farch Baby es of 6 's ne clear al Dex al dex al dex ove in sume d at t nt pro starti orand are e i 11%, i re ra mark	period Care Solution Care Care Care Care Care Care Care Care	od. Op , and %. <b>rm o</b> <b>a usua</b> egment confid Pharm tor wi pharm tor wi pharm tor wi s are o pay s. In gs wi 7 and <b>to pe</b> <b>cerage</b>	ral ( l Wo earni al. Wo t to lence nacy ( ill be ve are cyclic. less any ( ill ri 2018 erformes in	Can bur inge e po th ope th ope th ope th ope th al s f cas se se t <b>t</b>
hange es ash F lidenci bk Va lidenci bk Va lidenci lar I 14 15 16 17 18 18 11 15 16 17 18 11 13 11 13	s ds alue QUA Mar.Per 18115 17374 17482 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.61 1.80 QUAR Mar.31 .61	5.5 5.0 8.5 7.5 <b>Jun.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>20100</b> <b>RNINGS P</b> <b>Jun.Per</b> 1.51 1.60 1.48 <b>1.62</b> <b>1.82</b> <b>1.55</b> <b>TERLY DIV</b> <b>Jun.30</b> .66	% 3. % 5. ALES (\$ m Sep.Per 18467 17102 17820 18950 19550 ER SHARE Sep.Per 1.66 1.20 1.53 1.70 1.90 //DENDS P Sep.30 .66	5% 9 0% 9 0% 9 1811, A Dec.Per 18254 17811 18106 19634 19634 20100 AB Dec.Per 1.15 1.38 1.52 1.70 AID ⊂∎ Dec.31 .66	9.5% 9.0% 9.0% 9.0% 9.05% 74331 70074 71890 75750 75750 758900 78900 Full Year 5.70 5.48 5.93 6.45 7.25 Full Year	holde gran tions with ferin seven stage decening v as it <b>We</b> men quar sales the wors oncol <i>BRL</i> cular <i>VOK</i>	ted in access gs that access the ral me as of nt pre- won't has t <b>expe</b> t to ter, a in the U.S. e if n logy d <i>VVICA</i> a dru <i>AME</i>	i six of e purces is to c hat t redicin test test harm harm harm harm of <b>tur</b> on a nis key The ot for rugs s c. Mea gs, ir T, wer	f the s chase ertain reat hes th trials for A its pr h on l <b>e</b> Ph <b>a arc</b> un-appy aren pictur an in such a nwhilk ccludir re lowe	seven shoul high rare nat a . JN ctelio istine nand. arma ound. oles-to a wen e wo npress s <i>DA</i> . ng <i>IN</i> er as	neede ld pro- ler-ma disea re in J is n, but bala aceut b re dow uld h sive sl <i>RALE</i> es of <i>KVVOK</i> a resu	d juri: wide rgined ases the payin the fince showin the sbar of the sbar of the sbar of the sbar of the sbar and sbar and sbar and the the sbar and sbar and sbar and the sbar and sbar and sbar and the sbar and sbar and the sbar and sbar and sbar	sdic- JNJ l of- and late g a und- neet, <b>seg-</b> first asis, % in been g by <i>IM</i> - vas- <i>IN</i> - price	sales ( <i>LIS</i> <sup>°</sup> Care <b>The</b> outle pect stron thing ation swing sure consu produ we e healt <b>Thes</b> line year	in the saw of the saw	the N VE) ] leclino pany s less Aedica alts an alts an e Cor or, an e recent are store-b the sho b and ures a the sead.	farch Baby es of 6 's ne clear al Dev al Dev ad at t nt pro startion rand are e 111%, i fre ra mark Long	perio Care 20%-12% 20%-12% 20%-12% 20%-12% 20%-12% 20%-20% 20% 20%-20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	od. O , and %. <b>rm o</b> egmen confid Pharm tor wi bint w bint w is are o o pay s. In gs wi 7 and <b>to pe</b>	ral ( l Wo earni al. Wo t to lence nacy ( dill be cyclics any ( ill ris 2018 erform es in l re	Can bur inge e po th po th po th po th po th cas se 3. m th tur
nange es Sash F rnings iden bk V lar I I I I I I I I I I I I I I I I I I I	s ds alue QUA Mar.Per 18115 17374 17482 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.61 1.80 QUAR Mar.31	5.5 8.0 8.5 <b>Jun.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>RNINGS P</b> <b>Jun.Per</b> 1.51 1.60 1.48 <b>1.62</b> <b>1.85</b> <b>TERLY DIV</b> <b>Jun.30</b>	% 3. % 5. ALES (\$ m Sep.Per 18467 17102 17820 18950 ER SHARE Sep.Per 1.66 1.20 1.53 1.70 1.90 //DENDS F Sep.30	5% 9 0% 9 100% 9 100% 9 100% 9 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	9.5% 9.0% 9.0% 9.0% 9.5% 74331 70074 71890 75750 75750 75750 75750 7548 5.93 6.45 7.25 Full Year	holda gran tions with ferin sever stage decer ing v as it <b>We</b> men quar sales the wors oncol <i>BRU</i> cular <i>VOK</i> disco	ted in access gs the ral markers of nt pre- won't has t t to ter, in the U.S. e if n logy d WICA when AME	i six of e purcess to c hat t nedicir test mium harm harm harm harm harm harm harm har	f the s chase ertain reat les th trials for A its pr h on l <b>e Ph</b> <b>n arc</b> un-appy aren pictur an in such a nucludir e lowc	seven shoul rare nat a s. JN ctelio ristine nand. arma ound. oles-to a wei ve wo npress s <i>DA</i> e, sal ng <i>IN</i> er as this	neede ld pro- ler-ma disea re in J is n, but bala happle re dow buld h sive sl <i>RALE</i> es of <i>VVOK</i> a resu secto	d juri: wide rgined ases the payin the fince st the ical s the s s bay m 0.4 howin X and cardio ANA/ Ilt of j r to	sdic- JNJ l of- and late gund- neet, seg- first asis, % in been g by <i>IM</i> - vas- <i>IN</i> - porice post	sales ( <i>LIS</i> ) Care <b>The</b> <b>outlo</b> pect stron thing ation swing sure consu produ we e healt <b>Thes</b> <b>line</b> <b>year</b> poter but o	in the same of the	the N VE) 1 decline pany s less Aedica ults au impr e Cor or, an e recen are core-b tte sh 6 and ures a the sad. sn't as rvative	March Baby es of 6 's ne clear al Dev nd we ove in sume d at t nt pro starti brand are e 11%, i re ra Long & attra c inve e inve	perio Care Care Care Care Care Care Care Care	od. O; , and %. <b>rm o</b> <b>usua</b> egment confid Pharm tor wi pint w ; are o o pay s. In gs wi 7 and <b>to pe</b> <b>rerage</b> tota as in will	ral ( l Wo al. Wo al. Wo at to lence ill be cyclic. less any ( ill ris 2018 crfor es in l re the still	Can bur ingee e e th ope th ope th ope th al f cas se 3. <b>th</b> th th th th th th th th th th th th th
ange ess Fh F denoised k Va I- I ar I 4 5 6 7 8 8 I- 7 8 1- 7 8 1- 7 8 1- 1 3 4	s ds alue QUA Mar.Per 18115 17374 17766 19150 EA Mar.Per 1.64 1.53 1.54 1.53 1.54 1.64 1.64 1.64 1.61 .66	5.5 5.0 8.5 7.5 <b>JUN.Per</b> 19495 17787 18482 <b>19400</b> <b>20100</b> <b>RNINGS P</b> <b>JUN.Per</b> 1.51 1.60 1.48 <b>1.62</b> <b>1.55</b> <b>TERLY DIV</b> <b>JUN.66</b> .70	% 3. % 7. % 5. ALES (\$m Sep.Per 18467 17102 17820 18950 19550 ER SHARE Sep.Per 1.66 1.20 1.53 1.70 1.90 (JDENDS F Sep.30 .66 .70	5% 9 0% 9 0% 9 0% 9 0% 9 0% 9 0% 9 0% 9 0	9.5% 9.0% 9.0% 9.05% <b>Full Year</b> 74331 70074 71890 75750 78900 78900 Full Year 5.70 5.48 5.93 6.45 7.25 Full Year Year 2.59 2.76	holda gran tions with ferin sever stage decer ing v as it <b>We</b> men quar sales the wors oncol <i>BRU</i> cular <i>VOK</i> disco bette	ted in access gs the ral markers of nt pre- won't has t expe t to ter, s in the U.S. e if n logy d WICA dru AME hountin er ret	i six of e purces is to c hat t testicit testicit harm harm harm harm harm harm harm turn on a sis key The ot for rugs s . Mea gs, in <i>T</i> , were g. He curns	f the s chase ertain reat hes th trials for A its pr h on l <b>e</b> Ph <b>a arc</b> un-appy aren pictur an in such a nwhilk ccludir re lowe	seven shoul rare nat a s. JN ctelio ristine nand. arma ound. oles-to a wer wo npress s <i>DA</i> e, sal- ng <i>IN</i> er as this des t	neede ld pro- ler-ma dise: re in J is n, but bala happle re down uld h sive sl <i>RALE</i> es of <i>VVOK</i> a resu secto he ao	d juri vide rgined ases the payin the fince sh ical s ical s ica	sdic- JNJ 1 of- and late gg a und- neet, seg- first asis, % in been g by <i>IM</i> - vas- <i>IN</i> - orice post cion)	sales ( <i>LIS</i> ) Care <b>The</b> <b>outlo</b> stron thing ation swing sure consu produ we e healt <b>Thes</b> <b>line</b> <b>year</b> poter but o much	in the same of the	the N VE) I decline pany s less s design s less s dedica lits an impre corre- tore-	March Baby es of 6 's ne clear al Dev nd we ove in sume d at t nt pro starti brand are e 11%, i re ra Long & attra c inve e inve	perio Care Care Care Care Care Care Care Care	od. O , and %. <b>rm o</b> <b>usua</b> egment confid Pharm tor wi pint w s are o o pay s. In gs wi 7 and <b>to pe</b> <b>erage</b> tota as in will ip stoo	ral ( l Wo al. Wo al. Wo at to lence ill be cyclic. less any ( ill ris 2018 crfor es in l re the still	Caur inge e pth pe th pe th

Company's Financial Stre	ength A++
Stock's Price Stability	100
Price Growth Persistence	e 70
Earnings Predictability	100

(1) 47¢; '02, 47¢; '03, 430¢; '04, 426¢; '05;
(2) Dividends historically paid: March, June, d4¢; '06, d3¢; '07, d52¢; '09, d23¢; '10, 2¢; '11, September, and December. Dividend rein (2) Dividends historically paid: March, June, Dividend rein (3) Dividends historically paid: March, June, Dividend rein (4) Dividends historically paid: March, June, Dividend rein (5) Dividends historically paid: March, June, Dividend rein (6) Dividends historically paid: March, June, Dividend rein (6) Dividends historically paid: March, June, Dividend rein (7) Dividend rein (8) Dividend rein (8) Dividend rein (9) Dividend rein (9) Dividend rein (10) State Constant and Dividend rein (10) State Constant and Dividend rein (10) Dividend rein (10) State Constant and Dividend rein (11) Dividend rein (12) Dividend rein (12) Dividend rein (13) Dividend rein (14) Dividend rein (15) Dividend rein (16) State Constant and Dividend rein (16) Dividend rein-</l

To subscribe call 1-800-VALUELINE