JO	INS	ON	& JO	HNS	ON N	YSE-J	NJ R	ECENT 1	39.9	7 P/E RATI	o 20.	6 (Traili Medi	ing: 25.9 an: 16.0)	RELATIV P/E RATI	5 1.2	DIV'D YLD	2.8	8%	/ALUI LINE		
TIMELII SAFET		3 Lowere 1 New 7/2	d 5/10/19 27/90	High: Low:	72.8 52.1	65.4 46.3	66.2 56.9	68.1 57.5	72.7 61.7	96.0 70.3	109.5 86.1	106.5 81.8	126.1 94.3	144.4 110.8	149.0 118.6	142.4 125.0				t Price 2023	
TECHN		3 Lowere		15	i.0 x "Cash elative Pric	n Flow" p s e Strength	sh														320
		= Market)	ONS	Shaded	area indic	ates recess	ion														200 160
	Price	Gain	Ann'l Total Return											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u> </u> ₁ ₁ ₁ ₁ ₁ ₁ ₁	+'+●					120 100
_ow 1	90	(+70%) (+35%)	16% 10%							, 1000 100 100 100 100 100 100 100 100 1	11 ¹ 11111										-80
		SOND	JFM		•••••	۱۱۳۰' ۱۰۰۰	••••	P+1 - 1111													60 40
o Buy Options o Sell	0 0 0 0 0 0 0 1 0 0 0 1 1	011	0 0 0 012 0 0 0 0 0				********	•••••	·•••••••••	····	· • • • • • • • • • •	••••••	·**••**	···	••••••	••••		оч то		N 4/10	40
		Decisio	ons															% IU	T. RETUR THIS N STOCK	VL ARITH.*	_18
o Buy o Sell	1160 1155) 1158 5 1154	1219 1297	Percent shares traded	t 15 - 10 - 5 -					hillin.	hul.	lluudlt.	lluuuu	00000	lluuuuu			1 yr. 3 yr.	14.7 36.4	5.6 37.6	Ē
HId's(000) 2003	192820 2004	01791372 2005		2007	2008	2009	2010	2011	2012	2013		2015	2016	2017	2018		2020	5 yr. © VAL	59.7 UE LINE P	44.9 UB. LLC	22-2
14.10 3.36	15.94 3.84			21.51 5.23	23.02 5.70	22.47 5.69	22.49 5.92	23.87 6.25	24.19 6.48	25.28 7.08	26.71 7.26	25.44 6.95	26.56 7.50	28.50 7.64	30.64 8.35	29.90 9.25	30.65 10.20		ersh A How"pers	sh	38. 12.7
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	5.41	5.61	6.80	7.80	Earning	spersh '	AB	11.2
.92 .76	1.10 .73			1.62 1.04	1.80 1.11	1.93 .86	2.11 .87	2.25 1.06	2.40 1.06	2.59 1.27	2.76 1.33	2.95 1.26	3.15 1.19	3.32 1.22	3.54 1.38	3.75 1.05	3.95 1.25	Cap'l Sp	Decl'd per Dending p	er sh	5.0 1.1
9.05	10.71 2971.0			15.25 2840.2	15.35 2769.2	18.37 2754.3	20.66 2738.1	20.95 2724.4	23.33 2778.5	26.25 2820.6	25.06 2783.3	25.83 2755.0	26.02 2706.5	22.43 2682.5	22.44 2662.3	25.55 2700.0	29.05 2700.0		alue per sl n Shs Out		43.9 2700
19.4 1.11	18.1	1 18.5	6 16.6	15.4	14.3 .86	12.5 .83	13.1 .83	12.7 .80	13.1 .83	15.6 .88	17.7	18.2 .92	19.1 1.00	23.9 1.20	23.7 1.28	Bold fig	ures are Line	Avg Anr	n'I P/E Rat	io	19 1.0
1.8%	2.0%			2.5%	2.8%	3.3%	.03 3.4%	3.5%	3.6%	3.0%	2.7%	3.0%	2.8%	2.6%	2.7%		nates		n'i Div'd Y		2.4
			as of 3/31 Due in 5		25 mil.	61897 31.6%	61587 31.4%	65030 32.3%	67224 35.7%	71312 33.3%	74331 33.7%	70074 31.1%	71890 34.6%	76450 31.7%	81581 33.1%	80675 35.0%	82750 35.5%		mill) ^ ng Margin		1030 37.5
T Deb	t \$27,66	50 mill.	LT Interes	st \$1.036 (32% of 0		2774.0	2939.0	3158.0	3666.0	4104.0	3895.0	3746.0	3754.0	5642.0	6290.0	6800	6500	Deprecia	ation (\$mi		65
Leases, Uncapitalized Annual rentals \$223 mill.						12906 22.0%	13279 21.1%	13867 20.1%	14345 23.1%	15876 17.2%	16323 20.6%	15409 19.7%	16540 16.5%	14856 15.9%	15297 15.0%	18230 16.0%	21060 16.0%		Tax Rate		283 20.0
							21.6% 24235	21.3% 31505	21.3% 21854	22.3% 30732	22.0% 34226	22.0% 32463	23.0% 38745	19.4% 12551	18.8% 14803	22.6% 14000	25.5% 15000		it Margin Cap'l (\$n	nill)	27.5 190
Preferred Stock None 8223.0 9150						9156.0 56579	12969 57080	11489 64826	13328 74053	15122 69752	12857 71150	22442 70418	30675 60160	27684 59752	29000 69000	28500	Long-Te	erm Debt (uity (\$mill)	\$mill)	350 1185	
Common Stock 2,655,055,987 shares 22.3						22.3%	20.6%	20.2%	19.1%	18.4%	19.5%	18.6%	18.2%	16.9%	18.1%	19.0%	20.0%	Return c	on Total C	ap'l	19.0
as of 4/25/19 MARKET CAP: \$372 billion (Large Cap)					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%	24.7% 9.8%	25.6% 9.7%	26.5% 12.0%	26.8% 13.0%		on Shr. Eq d to Com		24.0 12.5	
(\$MI	LL.)	SITION	2017		3/31/19	41%	44%	44%	46%	46%	48%	53%	52%	60%	62%	55%	51%		Is to Net F		48
Other Curren		=O) s 4	13490 8765 2537	19687 14098 8599 <u>3649</u> 46033 7537	15336 14115 9086 3450 41987 6923	velopm the he (baby o (antiinfe	ent, mar althcare care, skir ective, a	iufacture field. H care, or ntipsycho	Johnson and sale as three al care, v otic, contr	e of a br busines wound ca raceptive	oad rang s segme are, etc.), , dermat	e of pro ents: Co Pharma ology, ga	ducts in nsumer ceutical astroin-	tion, etc 1.0% of State S Inc.: NJ	c.). Emplo common treet, 5.7 . Address	oys abou i stock; \ '%. (3/19 s: One Jo	ut 135,10 /anguard Proxy). ohnson 8	0. Office Group, Chairma Johnson	nopedic jo ers & dire 8.25%; B an & CEC n Plaza, I	ectors les lackRock D: Alex (New Bru	ss tha <, 6.9° Gorsk
ebt D Other			3906 19321	2796 20897	1708 20480				cal Devic hnsor		-								net: www. EX (n		ma)
	t Liab.			31230 st Est'd	29111	erat	ional	per	forma	ance	in	the i	first	and	ÎNVE	EGA	(antip	sycho	tic).	Offset	ting
	e (per sh)	10 Yr:	s. 5 Yı	rs. toʻ	22-'24 5.0%	were	flat	and	ough t net in	ncome	decli	ňed,	after	bly	come	from	í dec	rease	here v d_der	nand	fo
'Cash Flow'' 4.0% 3.5% 8.5% Earnings 3.0% 1.5% 12.0%						eliminating the effects of a strong U.S. dol- lar and adjusting for divestitures and ac- cer), which are being hurt by compet												tate mpet	can itio		
ivider ook V	alue	5.	0%	1	7.0% 1.0%	quisi	itions,	the	top ir-over	line 1	rose	a hea	althy	from		generi	c drug		l biosi		
Cal- ndar			SALES (\$ m r Sep.Per		Full Year	the s	succes	s čan	be a	tťribu	ted to) imp	rove-	rema	ain a	n ove	erhan	ng. M	anage	ment	ha
	16 17482 18482 17820 18106 71890 constant-dollar sales climbed 8%, much that asbestos was included in i											in its	talc p	orod							
2018 20009 20831 20348 20393 81581 busines						nesses	sses. p							ucts. In one case last year, a jury granted plaintiffs §4.7 billion in compensation. The							
	20500	21000	20600	20650	82750				ing c 2019,							-			n asso has a	-	
Cal- ndar			PER SHARE r Sep.Per		Full Year	Mare	ch int	erim,	J&J had t	raise	d spe	ending	g for	good	record	l of ge	etting	these	type case,	of aw	ard
2016 2017	1.54 1.61	1.48 1.40	1.53 1.45	1.38 1.74	5.93 6.20	due	to tal	c-rela	ted li	tigatio	on. Oi	ı a G	AAP	shou	ld exp	ect_th	ie stoo	ck to ł	be vul	nerab	
2018 2019	1.60 1.39	1.45	1.44 1.75	1.12 1.95	5.61 6.80	now	reach	only	any's \$6.80) in 2	019. \	With 1	more	Thes	se sh	ares	offe	r [°] att	rward. racti	ve le	
2020	1.90	1.90	1.85	2.15	7.80				tal rev of ph										t ial, o have		
Cal- ndar	QUA Mar.31		VIDENDS F Sep.30		Full Year	comp	oariso	ns_sh	ould s	start	appea	ring î	nore	of its	s previ	ious l	uster,	buť i	it still	is or	ne o
							usual charges will be manageable.) Lead- verse that ga										npanies in the corporate uni- arner a AAA bond rating. The dividend hike should also ap-				
2017	.80 .84	.84 .90	.84 .90	.84 .90	3.32 3.54	SŤE	LARA	(inf	lamma	atory	disea	ses),	IM-	peal	to inco	ome-o			ounts.		
2019	.90	.95	Sunday in					-	ell m 1\$5.73 (di					Jame an availal	es A. F		npanv's	Financia	Ma al Strengt	ly 17, th	201 A++
s) Dilute	ed earn	ings. Exc	ludes non d4¢; '06,	recurring:	tax ı	eform.). (GAAP as	of 2015.	Next ear	nings	(D) Inclu	des intan	gibles. Ö	n 3/31/19 millions.		il- Sto	ck's Pric	ce Stabili th Persis	ty		100
52¢; '09	9, d23¢;	'10, 2¢;	'11, d\$1.5	1; '12,	paid	: March,	June, Se	otember,	and Dece	ember.			. ,	warranties	-6 bin	Ear	nings Pr	redictabi			95

d5(¢; 10, d23(¢; 11, d\$1.51; 112, d52(¢; 10, d23(¢; 11, d\$1.51; 112, Paid: March, June, September, and December. e 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or markeling any printed or electronic publication, service or product.

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