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ONE JOHNSON & JOHNSON PLAZA / NEW BRUNSWICK, NJ 08933 / WWW.JNJ.COM

Johnson & Johnson

Principal Office
One Johnson & Johnson Plaza
New Brunswick, NJ 08933 USA
(732) 524-0400

Copies of the Johnson & Johnson 2007 Annual Report to Shareholders and Annual reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission are available online at www.sec.gov, www.jnj.com, or on request from Johnson & Johnson.

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World Wide Web Site: <http://www.jnj.com>

For information on Johnson & Johnson history:
www.kilmerhouse.com

For the Johnson & Johnson Web log:
www.jnjbtw.com

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INTRODUCTION

Caring for the world one person at a time inspires and unites the people of Johnson & Johnson. We embrace research and science—bringing innovative ideas, products and services to advance the health and well-being of people. Employees of the Johnson & Johnson companies work with partners in health care to touch the lives of over a billion people every day, throughout the world.

- Family of companies consisting of more than 250 operating companies in 57 countries.
- Approximately 119,200 employees worldwide engaged in the research and development, manufacture and sales of a broad range of products in the health care field.
- Products sold in many countries of the world for the consumer health care, pharmaceutical and medical devices and diagnostics markets.
- \$61.1 billion in worldwide sales in 2007.
- Investments in research and development were \$7.68 billion in 2007.
- Listed on the New York Stock Exchange since 1944 under the symbol JNJ.

HISTORY

Founded in 1886 in New Brunswick, New Jersey.

Incorporated on November 10, 1887.

International expansion started in 1919 when the first international operating company, located in Canada, was formed.

Companies established in Latin America, Europe, Africa and Australia for more than 70 years, and in Asia for more than 50 years.

New World Headquarters facility opened in New Brunswick in 1983.

Sterile surgical dressings and sterile sutures among the Company's first products, marking the first practical application of the theory of antiseptic wound treatment.

JOHNSON'S® Baby Powder, from Johnson & Johnson Consumer Products Company Division of Johnson & Johnson Consumer Companies, Inc., introduced in 1893.

BAND-AID® Brand Adhesive Bandages, from Johnson & Johnson Consumer Products Company Division of Johnson & Johnson Consumer Companies, Inc., introduced in 1921.

TYLENOL® (acetaminophen), from McNeil Consumer Healthcare Division of McNEIL-PPC, Inc., launched as a consumer product in 1960.

Company was family-owned until listed on NYSE in 1944.

Dividends issued to shareholders every quarter since 1944.

Dividend increases for 45 consecutive years.

Sales have increased each year for 75 consecutive years.

Earnings increases for 24 consecutive years, adjusted for special charges.

STRUCTURE

Headed by William C. Weldon, Chairman, Board of Directors, and Chief Executive Officer, and Christine A. Poon, Vice Chairman, Board of Directors, and Worldwide Chairman, Pharmaceuticals Group.

Board of Directors consists of 12 members.

The Company's structure is based upon the principle of decentralized management. The nine-member Executive Committee of Johnson & Johnson is the principal management group responsible for the operations and allocation of the resources of the Company. This Committee oversees and coordinates the activities of the business segments.

Each subsidiary within the business segments is, with some exceptions, managed by citizens of the country where it is located.

The Company fosters an entrepreneurial spirit, combining the extensive resources of a large organization with the ability to react quickly to local market changes and challenges.

The Company's operating model is based on four simple concepts:

- Being broadly based in human health
- Managing our business for the long term
- Taking a decentralized management approach
- Focusing on our people and values

AWARDS AND RECOGNITION

Johnson & Johnson ranked 8th on the 2008 *DiversityInc.* Top 50 Companies for Diversity® listing.

Johnson & Johnson was recognized by the U.S. State Department as the first corporate recipient of the Benjamin Franklin Award for Public Diplomacy for its work with the *Safe Kids Worldwide*® program. *Safe Kids Worldwide*® was established in 1987 with

Johnson & Johnson as a founding sponsor and is now in 17 countries. Since the program started, the United States has seen a 45 percent reduction in the childhood death rate that, according to the Center for Disease Control, translates into 38,000 lives saved.

The Company was named one of *FORTUNE* Magazine's top 10 Most Admired Companies for 2007.

Johnson & Johnson was named one of *Chief Executive Magazine's* top 10 Best Companies for Leaders for 2007.

According to the annual corporate reputation survey conducted by Harris Interactive® and the Reputation Institute, Johnson & Johnson was recognized in 2006 for having the second best corporate reputation in America.

Johnson & Johnson was named one of the top 100 best places to work for mothers by *Working Mother* magazine in 2006. Johnson & Johnson is one of only two companies that have been on the list since its inception 21 years ago.

The Human Rights Campaign Foundation named Johnson & Johnson one of the Best Places to Work for its commitment to equality in the workplace.

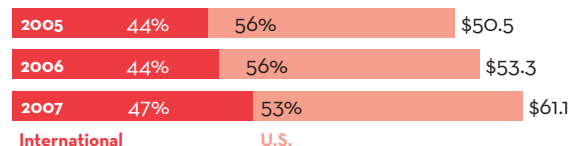
Johnson & Johnson received The Ron Brown Award for Corporate Leadership in recognition of the Company's work on The Campaign for Nursing's Future. It is the only presidential award to honor companies for the exemplary quality of their relationships with employees and communities.

SUMMARY FINANCIAL INFORMATION

- Compounded growth in sales of more than 11% since 1887.
- New products introduced within the past five years accounted for approximately 30% of 2007 sales.

SALES TO CUSTOMERS

Billions of Dollars



NET EARNINGS

Billions of Dollars



RESEARCH & DEVELOPMENT

Billions of Dollars



TWO YEARS IN BRIEF – WORLDWIDE

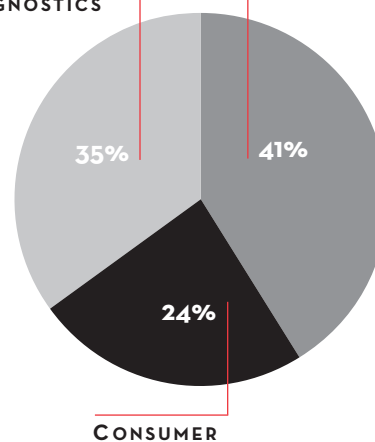
(Dollars in Millions Except Per Share Figures)

| | 2006 | 2007 |
|--|----------|----------|
| Sales to customers | \$53,324 | \$61,095 |
| Net earnings | 11,053 | 10,576 |
| Percent return on average shareholders' equity | 28.3 | 25.6 |
| Per share: | | |
| Net earnings – basic | \$3.76 | \$3.67 |
| – diluted | 3.73 | 3.63 |
| Cash dividends paid | 1.455 | 1.620 |
| Shareholders' equity per share | 13.59 | 15.25 |
| Market price (year-end close) | 66.02 | 67.36 |
| Average shares outstanding (millions) | | |
| – basic | 2,936.4 | 2,882.9 |
| – diluted | 2,961.0 | 2,910.7 |
| Number of employees (thousands) | 122.2 | 119.2 |

2007 SALES – By Segment

MEDICAL DEVICES AND DIAGNOSTICS

PHARMACEUTICAL



TOTAL SALES \$61.1 BILLION

The foregoing should be read in conjunction with the audited consolidated financial statements of Johnson & Johnson and its subsidiaries as of and for the year ended December 31, 2007 and the notes thereto.

CONSUMER

The Consumer segment includes a broad range of products used in the baby care, skin care, oral care, wound care and women's health care fields, as well as nutritional and over-the counter pharmaceutical products.

These products are marketed principally to the general public and sold both to wholesalers and directly to independent and chain retail outlets throughout the world.

The Consumer businesses continue to focus on bringing people innovative, science-based products with clinically proven benefits.

MEDICAL DEVICES AND DIAGNOSTICS

The Medical Devices and Diagnostics segment includes a broad range of products used principally in the professional fields by physicians, nurses, therapists, hospitals, diagnostic laboratories and clinics.

Two groups exist within the segment. The Surgical Care Group is taking an integrated approach to meeting the needs of surgical patients and surgeons and offers orthopaedic joint reconstruction and spinal care products, wound care and women's health products, and minimally invasive surgical products. The diabetes, cardiovascular, diagnostics and eye health businesses of the Comprehensive Care Group are examining the needs of patients, from wellness and prevention to disease management and treatment, and offer circulatory disease management products, blood glucose monitoring and insulin delivery products, professional diagnostic products, and disposable contact lenses.

The Medical Devices and Diagnostics franchises of the Johnson & Johnson Family of Companies comprise the world's largest medical technology business.

PHARMACEUTICAL

The Pharmaceutical segment includes products in the following therapeutic areas: anti-infective, antipsychotic, cardiovascular, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, urology and virology.

These products are distributed directly to retailers, wholesalers and health care professionals for prescription use by the general public.

Prescription medications from the pharmaceutical and biotechnology companies of the Johnson & Johnson Family of Companies represent major strides in medicine since World War II.

THE ENVIRONMENT

For almost 20 years, Johnson & Johnson has established long-term environmental goals every five years. These goals drive improvement in environmental performance, promote integration of environmental considerations into business decisions and help Johnson & Johnson to be among the most environmentally responsible companies in the world.

The Healthy Planet 2010 goals kicked off in 2005. They are designed to further minimize the environmental impact of Johnson & Johnson companies in areas such as energy use, water use and waste generation, as well as new areas such as sustainable sourcing of paper and packaging and take-back programs for electronic equipment.

Of particular note, the Company has taken sustained, long-term action to address greenhouse gases emitted from its operating companies. From 1990 to 2007, while Company sales increased by more than 400 percent, Johnson & Johnson companies cut carbon dioxide emissions by 12.7 percent on an absolute basis. This performance is being achieved by improving energy efficiency in our operations, installing on-site co-generation and renewable energy projects, purchasing green power and purchasing carbon offsets.

In 2007, Johnson & Johnson was the second largest corporate user of on-site photovoltaic solar energy in the U.S. (according to the World Resources Institute) and the seventh largest corporate purchaser of renewable energy (according to the U.S. Environmental Protection Agency). Our operating companies now receive 36 percent of their electricity needs from renewable resources.

Another distinction awarded to Johnson & Johnson by the U.S. Environmental Protection Agency was the Corporate Leader designation under the National Environmental Performance Track program. This initiative recognizes companies that take a beyond compliance approach to environmental management.

From 2005 to 2007, absolute water consumption has decreased six percent. Hazardous waste and non-hazardous waste disposal have decreased four and six percent respectively, also absolute.

The Company now has 100 percent of its manufacturing and research & development facilities certified to ISO 14001, the International Organization for Standardization guidelines for a systematic approach to environmental management and continuous improvement.

Johnson & Johnson stock has been included in the Dow Jones Sustainability North America Index (DJSI) since 2000. The DJSI follows a best-in-class approach to identify sustainability leaders in each industry. The Company also has a AAA rating—the highest given—from Innovest Strategic Advisors, an investment research organization that focuses on non-traditional drivers of investment risk and returns, such as corporate environmental, social and governance performance.

Details regarding the Company's environmental goals and other sustainability programs are available in the Johnson & Johnson Sustainability Report at www.jnj.com.

GLOBAL EMPLOYEE HEALTH

Johnson & Johnson companies have a long-standing commitment to improve and sustain the health of their workforces. The mission of Global Health Services is to optimize medical services and the health and productivity of employees worldwide. A comprehensive program covering employee assistance, occupational health, absence and disability management, and health promotion and wellness is offered. Efforts in these areas have expanded globally over the past several years to help create a "Global Culture of Health" for employees. Planning and programming varies by country, region, and company location, based on different health care systems, disease states, culturally specific behaviors, and accessibility to services. This method promotes an expansion of services while integrating with the cultural and business needs of Johnson & Johnson companies around the world.

The Worldwide Tobacco-Free Workplace Policy, introduced in partnership with Human Resources, was implemented at facilities worldwide to help improve the health and work environment of employees. The Company strives to set the gold standard for preventing health risks related to tobacco usage worldwide.

The Global Workplace Policy on HIV/AIDS assures confidentiality and calls for non-discrimination of employees and their dependents living with HIV/AIDS. It also encourages voluntary counseling and testing and provisions for support and treatment. Education and motivational awareness programs are also among the resources offered.

Johnson & Johnson is an original member of the CEO Cancer Gold Standard™. This U.S. initiative was created by the CEO Roundtable on Cancer, Inc., a nonprofit organization committed to fighting cancer through risk reduction, early detection and quality care. Johnson & Johnson Chairman and Chief Executive Officer, William C. Weldon, chairs the CEO Roundtable.

The Employee Assistance Program (EAP) provides employees, their families and management with confidential assistance on a wide range of work-related and personal problems. EAP professionals are trained to facilitate solutions for a variety of challenges that may negatively affect individual or organizational health if left unresolved.

The Occupational Health program directly influences the health of the workforce and employees' ability to work safely and effectively while ensuring compliance with local laws and regulations. A key goal is to prevent and manage work-related injury and illness through integrated global health programs. Services in the U.S. are expanding to include on-site primary health clinics and physical therapy.

The Health Promotion & Wellness program is designed to improve the health and well being of employees and their families through health risk identification, prevention and interventions. The wide range of programs includes online health risk assessments and health interventions, lifestyle and disease management counseling, group classes and self-paced programs.

The Absence & Disability Management program is designed to lend individual, professional and confidential guidance to employees, their supervisors and company management to address absence due to medical reasons. Helping employees to return to active employment as soon as medically appropriate minimizes the impact that illness, injury or disease has on their capacity to successfully perform their jobs.

Key Global Health offerings are fundamental to creating, promoting and sustaining a global culture of health. The Company has set goals and metrics to drive expansion of services over the next five years. This approach allows for flexibility and culturally sensitive customization based on specific health risk, stage of readiness and the maturity of programs within the sites of Johnson & Johnson companies.

PHILOSOPHY

The Company is guided by a Credo written by the late General Robert Wood Johnson more than 60 years ago. Outlining responsibilities to customers, employees, the community and shareholders, this overarching philosophy consists of a deeply held set of values that have served as the strategic and moral compass for generations of leaders and employees of the Johnson & Johnson Family of Companies.

Johnson & Johnson companies are a reflection of the global community of people they serve and are committed to attracting, developing and retaining skilled workforces that resemble the diverse marketplace. Fostering diverse and inclusive environments that reflect the ever-evolving global landscape not only provides a competitive business advantage, but also perpetuates the Company's culture of collaboration, innovation and leadership. Johnson & Johnson companies are committed to being champions for diversity and inclusion as they work to meet the growing needs of patients, families and communities worldwide.

WORK & FAMILY

The comprehensive array of Work/Life programs and services offered to employees of the Johnson & Johnson Family of Companies reflects the commitment to creating a culture of caring and providing resources to help meet work, family and personal needs at every life stage.

Johnson & Johnson U.S. companies offer six on-site child care centers, a child care discount program, lactation support services, adoption assistance, parenting and grandparenting resources, education and college consultation services, elder care services, workplace flexibility and flexible work arrangements, and a work/life resource and referral service to help employees fulfill their work, family and personal responsibilities.

CONTRIBUTIONS PROGRAMS

Inspired by Our Credo responsibility to communities, our contributions and community relations work focuses on making life-changing, long-term differences in human health by targeting the world's major health-related issues. We work to fulfill this through community-based partnerships. Our efforts focus on:

- Saving and improving the lives of women and children, through programs such as Operation Smile's work to repair cleft lips and cleft palates so thousands of children can smile freely without facial deformities.
- Building the skills of people who serve community health needs, with programs such as Bridge to Employment that help high school students build solid futures through careers in health care.
- Preventing diseases and reducing stigma and disability in underserved communities, for example, through programs that focus on preventing mother-to-child transmission of HIV/AIDS.

In 2007, Johnson & Johnson contributed \$509.9 million in cash and products to hundreds of programs in more than 50 countries.

Major Global Operations

| | | |
|----------------|-------------|----------------------|
| Argentina | Hungary | Portugal |
| Australia | India | Puerto Rico |
| Austria | Indonesia | Russia |
| Belgium | Ireland | Scotland |
| Brazil | Israel | Singapore |
| Canada | Italy | Slovakia |
| Chile | Japan | South Africa |
| China | Korea | Spain |
| Colombia | Luxembourg | Sweden |
| Czech Republic | Malaysia | Switzerland |
| Denmark | Mexico | Taiwan |
| Ecuador | Morocco | Thailand |
| Egypt | Netherlands | Trinidad and Tobago |
| England | Norway | Turkey |
| Finland | Pakistan | United Arab Emirates |
| France | Panama | United States |
| Germany | Paraguay | Uruguay |
| Greece | Peru | Venezuela |
| Hong Kong | Philippines | |
| | Poland | |

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