JOHNSON & JOHNSON AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

At December 30, 2012 and January 1, 2012
(Dollars in Millions Except Share and Per Share Amounts) (Note 1)

	2012	2011
Assets		
Current assets		
Cash and cash equivalents (Notes 1 and 2)	$14,911	24,542
Marketable securities (Notes 1 and 2)	6,178	7,719
Accounts receivable trade, less allowances for doubtful accounts $466 (2011, $361)	11,309	10,581
Inventories (Notes 1 and 3)	7,495	6,285
Deferred taxes on income (Note 8)	3,139	2,556
Prepaid expenses and other receivables	3,084	2,633
Total current assets	**46,116**	**54,316**
Property, plant and equipment, net (Notes 1 and 4)	16,097	14,739
Intangible assets, net (Notes 1 and 5)	28,752	18,138
Goodwill (Notes 1 and 5)	22,424	16,138
Deferred taxes on income (Note 8)	4,541	6,540
Other assets	3,417	3,773
Total assets	**$121,347**	**113,644**
Liabilities and Shareholders' Equity		
Current liabilities		
Loans and notes payable (Note 7)	$4,676	6,658
Accounts payable	5,831	5,725
Accrued liabilities	7,299	4,608
Accrued rebates, returns and promotions	2,969	2,637
Accrued compensation and employee related obligations	2,423	2,329
Accrued taxes on income	1,064	854
Total current liabilities	**24,262**	**22,811**
Long-term debt (Note 7)	11,489	12,969
Deferred taxes on income (Note 8)	3,136	1,800
Employee related obligations (Notes 9 and 10)	9,082	8,353
Other liabilities	8,552	10,631
Total liabilities	**56,521**	**56,564**
Shareholders' equity		
Preferred stock – without par value (authorized and unissued 2,000,000 shares)	–	–
Common stock – par value $1.00 per share (Note 12) (authorized 4,320,000,000 shares; issued 3,119,843,000 shares)	3,120	3,120
Accumulated other comprehensive income (Note 13)	(5,810)	(5,632)
Retained earnings	85,992	81,251
	83,302	78,739
Less: common stock held in treasury, at cost (Note 12) (341,354,000 shares and 395,480,000 shares)	18,476	21,659
Total shareholders' equity	**64,826**	**57,080**
Total liabilities and shareholders' equity	**$121,347**	**113,644**

See Notes to Consolidated Financial Statements