

# Consolidated Balance Sheets

Johnson & Johnson and Subsidiaries

At January 2, 2011 and January 3, 2010 (Dollars in Millions Except Share and Per Share Data) (Note 1)

2010

2009

<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Notes 1 and 2)	\$ 19,355	15,810
Marketable securities (Notes 1 and 2)	8,303	3,615
Accounts receivable trade, less allowances for doubtful accounts \$340 (2009, \$333)	9,774	9,646
Inventories (Notes 1 and 3)	5,378	5,180
Deferred taxes on income (Note 8)	2,224	2,793
Prepaid expenses and other receivables	2,273	2,497
<b>Total current assets</b>	<b>47,307</b>	<b>39,541</b>
Property, plant and equipment, net (Notes 1 and 4)	14,553	14,759
Intangible assets, net (Notes 1 and 5)	16,716	16,323
Goodwill (Notes 1 and 5)	15,294	14,862
Deferred taxes on income (Note 8)	5,096	5,507
Other assets	3,942	3,690
<b>Total assets</b>	<b>\$102,908</b>	<b>94,682</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Loans and notes payable (Note 7)	\$ 7,617	6,318
Accounts payable	5,623	5,541
Accrued liabilities	4,100	4,625
Accrued rebates, returns and promotions	2,512	2,028
Accrued compensation and employee related obligations	2,642	2,777
Accrued taxes on income	578	442
<b>Total current liabilities</b>	<b>23,072</b>	<b>21,731</b>
Long-term debt (Note 7)	9,156	8,223
Deferred taxes on income (Note 8)	1,447	1,424
Employee related obligations (Notes 9 and 10)	6,087	6,769
Other liabilities	6,567	5,947
<b>Total liabilities</b>	<b>46,329</b>	<b>44,094</b>
<b>Shareholders' equity</b>		
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)	(3,531)	(3,058)
Retained earnings	77,773	70,306
	77,362	70,368
Less: common stock held in treasury, at cost (Note 12) (381,746,000 shares and 365,522,000 shares)	20,783	19,780
<b>Total shareholders' equity</b>	<b>56,579</b>	<b>50,588</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$102,908</b>	<b>94,682</b>

See Notes to Consolidated Financial Statements