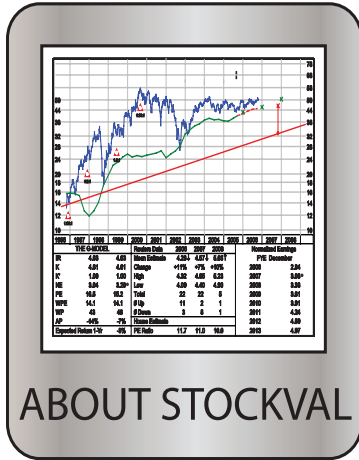


Pension and Post-Retirement Data



Since 1985, StockVal has offered comprehensive equity analysis and portfolio management tools to the investment management community through distinctive software and database products.

StockVal enhances the equity selection and valuation process with the addition of new financial statement items.

The StockVal database now offers an expanded set of fundamental data to include items related to pension and post-retirement obligations on both annual and interim basis. The new data set includes items such as pension expenses, expected rates of return, discount rates, and compensation rates broken out by domestic and post-retirement plan expense categories. The addition of these items provides a more detailed picture of a company's future obligations to its employees and a better predictor of future cash flow.

The pension and post-retirement data is included in annual and quarterly Income and Balance Sheet statements. This can be accessed by clicking the blue hyperlink at the top of the statement. When the As Reported Financials are retrieved, they will be presented as they were reported in the company's filings. Restated data can be viewed, where applicable, by selecting the restated radio button at the top of the screen.

StockVal - [Income Statement - As Reported]

Income Statement (annual) | Originally Reported | Restated

JOHNSON & JOHNSON (JNJ)
FYE Dec

	2005	2004
Reporting Unit	Millions	Millions
Reporting Currency	USD	USD
Service Cost - Pension	462.0	409.0
Interest Cost - Pension	488.0	444.0
Expected Return on Assets - Pension	-579.0	-529.0
Amort. of Prior Service Cost - Pension	12.0	15.0
Amort. of Transition Oblig. - Pension	-2.0	-3.0
Recognized Actuarial Gain/Loss - Pension	219.0	173.0
Curtailments & Settlements - Pension	2.0	3.0
Domestic Pension Plan Expense	602.0	512.0
Foreign Pension Plan Expense	--	--
Service Cost - Post-Retirement	56.0	56.0
Interest Cost - Post-Retirement	87.0	91.0
Expected Return on Assets - Post-Ret.	-3.0	-3.0
Amort. of Prior Service Cost - Post-Ret.	-7.0	-4.0
Recognized Actuarial Gain/Loss - P-Ret.	25.0	27.0
Post-Retirement Plan Expense	158.0	167.0
Total Pension Expense	760.0	679.0
Discount Rate - U.S. - Pension	5.8	5.8
Expected Rate of Return - U.S. - Pension	9.0	9.0
Compensation Rate - U.S. - Pension	4.5	4.5
Discount Rate - U.S. - Post-Ret.	5.8	5.8
Expect. Rate of Return - U.S. Post-Ret.	9.0	9.0
Compensation Rate - U.S. - Post-Ret.	4.5	4.5
Discount Rate - Int'l - Pension	4.8	5.0
Expected Rate of Return - Int'l - Pensi	8.3	8.0
Compensation Rate - Int'l - Pension	3.8	3.8

StockVal - [Income Statement]

Income Statement | Balance Sheet | Cash Flow | Earnings Adjustments | Dupont Analytics

JOHNSON & JOHNSON (JNJ)
FYE Dec

	2005	% Chg	2004	% Chg	2003	% Chg	2002	% Chg	2001
Revenues (\$ Mil)	50514.0	7	47348.0	13	41862.0	15	36298.0	12	32317
Cost of Goods & Services	13954.0	4	13422.0	10	12176.0	17	10447.0	9	9581
Gross Profit	36560.0	8	33926.0	14	29686.0	15	25851.0	14	22736
S G & A Expense	16877.0	6	15860.0	12	14131.0	16	12216.0	8	11260
R&D Expense	6312.0	21	5203.0	11	4684.0	18	3957.0	10	3591
EBITDA	15914.0	4	15285.0	22	12492.0	11	11211.0	15	9751

**The expanded data set is only available to StockVal version 11.5 and higher. Please call your Regional Account Manager or the Client Support Department at (800)-637-8625 with any questions.

- Carla R. Walker
Product Specialist