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J&J declares $5B share repurchase program

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Johnson & Johnson has announced that the Board of Directors has authorized the repurchase of up to $5 billion of the company's common stock.

"Based on our continued strong performance and, more importantly, the confidence we have in our business going forward, the Board of Directors and management team believe that the company's shares are an attractive investment opportunity," said Alex Gorsky, Chairman and Chief Executive Officer.

"Our strong cash flow enables us to simultaneously return value to shareholders through our regular quarterly dividend and share repurchases, while at the same time continuing to deploy capital that will further strengthen our robust enterprise pipeline and drive long-term growth."

Repurchases may be made at management's discretion from time to time on the open market or through privately negotiated transactions. The repurchase program has no time limit and may be suspended for periods or discontinued at any time.

Any shares acquired will be available for general corporate purposes. The company had approximately 2,683.2 million shares of common stock outstanding as of September 30, 2018. The company does not expect to incur debt to fund the share repurchase program.

Johnson & Johnson reaffirms its full-year 2018 sales and adjusted earnings per share guidance of $81.0 to $81.4 billion and $8.13 to $8.18 per share, respectively.