

January 24, 2008

# BD Announces Results For First Fiscal Quarter

**- First-quarter earnings per share from continuing operations, excluding specified item, increased 11% to \$1.07**

**- Raises guidance for full fiscal year 2008 earnings per share from continuing operations, excluding specified items, to a range of 11% to 13% from 10% to 12%**

FRANKLIN LAKES, N.J., Jan. 24 /PRNewswire-FirstCall/ -- BD (Becton, Dickinson and Company) (NYSE: BDX) today reported record quarterly revenues of \$1.706 billion for the first fiscal quarter ended December 31, 2007, representing an increase of 14 percent over the prior year period. This quarter's growth rate reflects the favorable impact on all segments from foreign currency translation, which overall is estimated to account for 6 percentage points of the growth.

"We are pleased with our strong start to fiscal 2008. Our BD Diagnostics and BD Biosciences segments led our revenue growth," said Edward J. Ludwig, Chairman, President and Chief Executive Officer. "Disciplined expense management enables us to offset the challenges of raw material price increases and manufacturing start-up costs related to increasing capacity to meet growing demand."

## Analysis of First Quarter Fiscal Year 2008 and 2007 Earnings

The following analysis (Table 1) of diluted earnings per share from continuing operations for the first quarters of fiscal 2008 and 2007 identifies the specified item that affects comparability of results between periods. As illustrated, diluted earnings per share from continuing operations of \$1.07 for the first fiscal quarter of 2008 increased by 11 percent over diluted earnings per share from continuing operations, excluding specified item, of 96 cents for the first fiscal quarter of 2007.

| (Table 1)  | Three Months Ended December 31, |         |          |
|--|---------------------------------|---------|----------|
|  | FY2008                          | FY2007  | % Change |
| Diluted EPS from Continuing Operations:                          | \$ 1.07                         | \$ 0.51 | 110%     |
| Specified Item:  |                                 |         |          |
| In-Process Research and Development Charge(1)                    | -                               | 0.45    |          |
| Diluted EPS from Continuing Operations Excluding Specified Item: | \$ 1.07                         | \$ 0.96 | 11%      |

(1) Represents the effect on diluted earnings per share from continuing operations of the in-process research and development charge recorded in the first quarter of fiscal 2007 related to the TriPath acquisition.

## Segment Results

In the BD Medical segment, worldwide revenues for the quarter were \$909 million, representing an increase of 10 percent over the prior year period. Pharmaceutical Systems and Diabetes Care products led revenue growth in the segment.

In the BD Diagnostics segment, worldwide revenues for the quarter were \$523 million, representing an increase of 18 percent over the prior year period. Five percentage points of this growth is attributable to TriPath, which was acquired near the end of the first fiscal quarter of 2007. Sales of safety-engineered devices and molecular testing systems, including GeneOhm, also contributed to growth.

In the BD Biosciences segment, worldwide revenues for the quarter were \$274 million, representing an increase of 18 percent over the prior year period. Demand for research instruments as well as clinical and research reagents continued to be the primary growth drivers.

## Geographic Results

First quarter revenues in the U.S. were \$790 million, representing an increase of 10 percent over the prior year period. Revenues outside the U.S. were \$916 million, representing an increase of 17 percent over the prior year period, and reflect an estimated 11 percent favorable impact from foreign currency translation.

## Fiscal 2008 Outlook for Full Year

The Company estimates that diluted earnings per share from continuing operations for the full fiscal year 2008 will increase approximately 11 to 13 percent over diluted earnings per share from continuing operations, excluding the 48 cents in-process research and development charge related to the TriPath and Plaso acquisitions, of \$3.84 for the fiscal year 2007.

## Conference Call Information

A conference call regarding BD's first quarter results and its expectations for the full fiscal year will be broadcast live on BD's website, [www.bd.com/investors](http://www.bd.com/investors), at 10:00 a.m. (ET) Thursday, January 24, 2008. The conference call will be available for replay on BD's website, [www.bd.com/investors](http://www.bd.com/investors), or at 1-800-475-6701 (domestic) and 1-320-365-3844 (international) through the close of business on January 31, 2008.

This news release contains certain non-GAAP financial measures. A reconciliation of these and other measures to the comparable GAAP measures is included in this release and the attached financial tables.

## About BD

BD, a leading global medical technology company that manufactures and sells medical devices, instrument systems and reagents, is dedicated to improving people's health throughout the world. BD is focused on improving drug therapy, enhancing the quality and speed of diagnosing infectious diseases, and advancing research and discovery of new drugs and vaccines. The Company's capabilities are instrumental in combating many of the world's most pressing diseases. Founded in 1897 and headquartered in Franklin Lakes, New Jersey, BD employs approximately 28,000 people in approximately 50 countries throughout

the world. The Company serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public. For more information, please visit [www.bd.com](http://www.bd.com).

This press release, including the section entitled "Fiscal 2008 Outlook for Full Year," contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues, earnings per share and income, or events or developments that BD expects to occur or anticipates occurring in the future. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, factors that could cause actual results to vary materially from any forward-looking statement include, but are not limited to: competitive factors; pricing and market share pressures; changes in interest or foreign currency exchange rates; difficulties inherent in product development and delays in product introductions; changes in regional, national or foreign economic conditions; further increases in energy costs and their effect on, among other things, the cost of producing BD's products; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); the effects of potential pandemic diseases; changes in healthcare or other governmental regulation; and issuance of new or revised accounting standards, as well as other factors discussed in this press release and in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

BECTON DICKINSON AND COMPANY  
CONSOLIDATED INCOME STATEMENTS  
(Unaudited; Amounts in thousands, except per share data)

|  | Three Months<br>2007 | Ended December 31,<br>2006 | % Change |
|--|----------------------|----------------------------|----------|
| REVENUES   | \$ 1,705,767         | \$ 1,501,526               | 13.6     |
| Cost of products sold                                    | 829,846              | 708,933                    | 17.1     |
| Selling and administrative                               | 421,718              | 384,084                    | 9.8      |
| Research and development                                 | 91,527               | 79,940                     | 14.5     |
| Acquired in-process research and<br>development          | -                    | 114,739                    | NM       |
| TOTAL OPERATING COSTS<br>AND EXPENSES                    | 1,343,091            | 1,287,696                  | 4.3      |
| OPERATING INCOME   | 362,676              | 213,830                    | 69.6     |
| Interest income  | 13,528               | 16,114                     | (16.0)   |
| Interest expense   | (10,339)             | (12,868)                   | (19.7)   |
| Other income (expense), net                              | 707                  | (2,368)                    | NM       |
| INCOME FROM CONTINUING OPERATIONS<br>BEFORE INCOME TAXES | 366,572              | 214,708                    | 70.7     |
| Income tax provision                                     | 95,676               | 83,657                     | 14.4     |
| INCOME FROM CONTINUING OPERATIONS                        | 270,896              | 131,051                    | NM       |

|  |            |            |        |
|--|------------|------------|--------|
| INCOME FROM DISCONTINUED OPERATIONS<br>NET OF INCOME TAX PROVISION OF<br>\$386 AND \$7,140, RESPECTIVELY | 652        | 11,828     | (94.5) |
| NET INCOME   | \$ 271,548 | \$ 142,879 | 90.1   |

#### EARNINGS PER SHARE

##### Basic:

|                                     |         |         |      |
|-------------------------------------|---------|---------|------|
| Income from continuing operations   | \$ 1.11 | \$ 0.53 | NM   |
| Income from discontinued operations | \$ -    | \$ 0.05 | NM   |
| Net income                          | \$ 1.11 | \$ 0.58 | 91.4 |

##### Diluted:

|  |         |         |      |
|--|---------|---------|------|
| Income from continuing operations      | \$ 1.07 | \$ 0.51 | NM   |
| Income from discontinued<br>operations | \$ -    | \$ 0.05 | NM   |
| Net income                             | \$ 1.07 | \$ 0.56 | 91.1 |

#### AVERAGE SHARES OUTSTANDING

|         |         |         |
|---------|---------|---------|
| Basic   | 244,292 | 245,550 |
| Diluted | 253,116 | 254,941 |

NM - Not Meaningful

#### BECTON DICKINSON AND COMPANY SUPPLEMENTAL INFORMATION

(Unaudited; Amounts in thousands, except per share data)

|   | Three Months Ended December 31, 2006 |                      |                     |
|---|--------------------------------------|----------------------|---------------------|
|   | As<br>Reported                       | TriPath<br>IPR&D (1) | Excluding<br>Items  |
| Operating Income<br>as a % of revenues                  | \$ 213,830<br>14.2%                  | \$ 114,739           | \$ 328,569<br>21.9% |
| Income taxes<br>effective tax rate                      | 83,657<br>39.0%                      | -                    | 83,657<br>25.4%     |
| Income from continuing operations<br>as a % of revenues | 131,051<br>8.7%                      | 114,739              | 245,790<br>16.4%    |
| Diluted earnings per share                              |                                      |                      |                     |
| Income from continuing operations                       | \$ 0.51                              | \$ 0.45              | \$ 0.96             |

(1) Represents the acquired in-process research and development charge of \$114,739 related to the TriPath acquisition.

|                                   | Fiscal Year 2007 |           |                    |
|-----------------------------------|------------------|-----------|--------------------|
|                                   | As<br>Reported   | IPR&D (2) | Excluding<br>Items |
| Diluted earnings per share        |                  |           |                    |
| Income from continuing operations | \$ 3.36          | \$ 0.48   | \$ 3.84            |

(2) Represents the acquired in-process research and development charges related to the TriPath and Plasso acquisitions.

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY SEGMENT AND GEOGRAPHIC AREA  
(Unaudited; Amounts in thousands)

|                | Three Months Ended December 31, |              |          |
|----------------|---------------------------------|--------------|----------|
|                | 2007                            | 2006         | % Change |
| BD MEDICAL     |                                 |              |          |
| United States  | \$ 407,491                      | \$ 381,806   | 6.7      |
| International  | 501,793                         | 444,441      | 12.9     |
| TOTAL          | \$ 909,284                      | \$ 826,247   | 10.0     |
| BD DIAGNOSTICS |                                 |              |          |
| United States  | \$ 279,488                      | \$ 242,899   | 15.1     |
| International  | 243,263                         | 199,501      | 21.9     |
| TOTAL          | \$ 522,751                      | \$ 442,400   | 18.2     |
| BD BIOSCIENCES |                                 |              |          |
| United States  | \$ 103,071                      | \$ 95,921    | 7.5      |
| International  | 170,661                         | 136,958      | 24.6     |
| TOTAL          | \$ 273,732                      | \$ 232,879   | 17.5     |
| TOTAL REVENUES |                                 |              |          |
| United States  | \$ 790,050                      | \$ 720,626   | 9.6      |
| International  | 915,717                         | 780,900      | 17.3     |
| TOTAL          | \$1,705,767                     | \$ 1,501,526 | 13.6     |

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL REVENUE INFORMATION  
REVENUES BY BUSINESS SEGMENTS AND UNITS  
Three Months Ended December 31,  
(Unaudited; Amounts in thousands)

|                          | 2007       | United States<br>2006 | % Change |
|--------------------------|------------|-----------------------|----------|
| BD MEDICAL               |            |                       |          |
| Medical Surgical Systems | \$ 252,745 | \$ 242,301            | 4.3      |
| Diabetes Care            | 98,526     | 90,492                | 8.9      |
| Pharmaceutical Systems   | 49,978     | 42,899                | 16.5     |
| Ophthalmic Systems       | 6,242      | 6,114                 | 2.1      |
| TOTAL                    | \$ 407,491 | \$ 381,806            | 6.7      |
| BD DIAGNOSTICS           |            |                       |          |
| Preanalytical Systems    | \$ 143,300 | \$ 131,703            | 8.8      |
| Diagnostic Systems       | 136,188    | 111,196               | 22.5     |
| TOTAL                    | \$ 279,488 | \$ 242,899            | 15.1     |
| BD BIOSCIENCES           |            |                       |          |
| Cell Analysis (1)        | \$ 67,358  | \$ 61,833             | 8.9      |
| Discovery Labware        | 35,713     | 34,088                | 4.8      |
| TOTAL                    | \$ 103,071 | \$ 95,921             | 7.5      |



|                       |             |             |      |      |     |  |
|-----------------------|-------------|-------------|------|------|-----|--|
| BD DIAGNOSTICS        |             |             |      |      |     |  |
| Preanalytical Systems | \$ 271,469  | \$ 240,072  | 13.1 | 8.0  | 5.1 |  |
| Diagnostic Systems    | 251,282     | 202,328     | 24.2 | 19.5 | 4.7 |  |
| TOTAL                 | \$ 522,751  | \$ 442,400  | 18.2 | 13.2 | 5.0 |  |
| BD BIOSCIENCES        |             |             |      |      |     |  |
| Cell Analysis (1)     | \$ 205,113  | \$ 168,991  | 21.4 | 19.9 | 1.5 |  |
| Discovery Labware     | 68,619      | 63,888      | 7.4  | 2.9  | 4.5 |  |
| TOTAL                 | \$ 273,732  | \$ 232,879  | 17.5 | 11.2 | 6.3 |  |
| TOTAL REVENUES        | \$1,705,767 | \$1,501,526 | 13.6 | 8.0  | 5.6 |  |

(1) Cell Analysis consists of the Immunocytometry Systems and the Pharmingen units that were previously reported separately.

SOURCE BD (Becton, Dickinson and Company)