Becton Dickinson At A Glance

Helping All People Live Healthy Lives

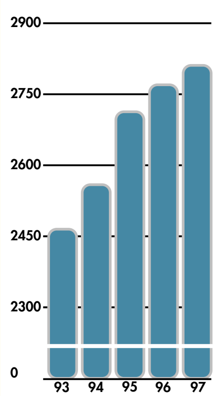
In a world where health care issues are many and varied, there are both challenges and opportunities. Becton Dickinson is confronting the challenges and responding to the opportunities with its strong global presence, innovative technologies and advanced manufacturing competencies. The company has also begun a transformation that is creating a nimble, entrepreneurial and highly motivated team of associates who are dedicated to a single proposition: to become the organization most known for eliminating unnecessary suffering and death from disease and, in so doing, become one of the best managed companies in the world.

Becton Dickinson and Company manufactures and sells a broad range of medical supplies and devices and diagnostic systems for use by health care professionals, medical research institutions and the general public.

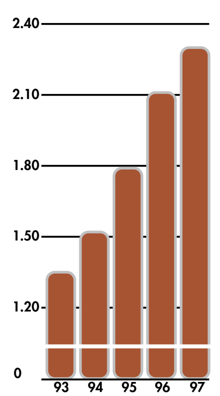
The company's products are manufactured at locations in the United States and other countries for sale worldwide. In 1997, non-U.S. operations represented 47 percent of total company revenues and 30 percent of total company segment operating income.

Financial Highlights

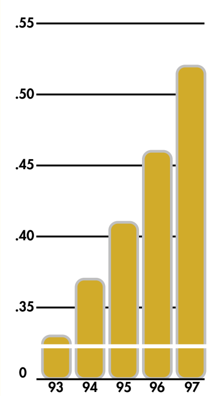
Thousands of dollars, except per share amounts		**1997**	1996	Change
Operating Results	Revenues	**$2,810,523**	$2,769,756	1.5%
	Net Income	**300,074**	283,447	5.9%
	Earnings Per Share	**2.30**	2.11	9.0%
	Dividends Per Common Share	**.52**	.46	13.0%



Revenues
(Millions of Dollars)



Earnings Per Share Before Cumulative Effect of Accounting Changes
(Dollars)



Dividends Per Common Share
(Dollars)

BECTON DICKINSON

1997

A year of challenges and opportunities

To our shareholders…
"Helping all people live healthy lives." In this single statement – six words that express our corporate purpose – Becton Dickinson ties together its past, present and future. It is not coincidental that this vision emerges as we enter our second century. While we are proud of our past, we have turned our faces to the future in the belief that our centennial should not be cause for self-satisfaction, but the departure point on a journey of renewal.

We want to create a vibrant, dynamic and forward-thinking enterprise that is recognized as one of the best companies in the world. We aspire to become the organization most known for eliminating unnecessary suffering and death from disease, and in so doing, become one of the best managed companies in the world. These are ambitious goals. We are an ambitious company.

Our immediate challenge is alignment, that is, aligning our daily work so that we think and act in ways that will allow us to achieve our objectives. A closely related challenge is attitudinal, that is, creating an atmosphere in which all associates believe passionately in what they do and in our overall mission. To this end, we have established two priorities that must go forward simultaneously. One is nurturing entrepreneurial initiatives. The emphasis is on bottom-up initiatives because entrepreneurship by itself risks being vague, but initiatives are concrete, tangible and action-oriented.

The second priority is companywide collaboration. A collaborative company is a single company, a united company. If we are not collaborative, we serve merely as a holding company for a number of discrete businesses, each operating independently without capitalizing on their full value. One-company collaboration allows us to draw from each and give to each.

It is important to distinguish between a popular expression of the day – cultural transformation – and what we have embarked on, which is company transformation. The latter does

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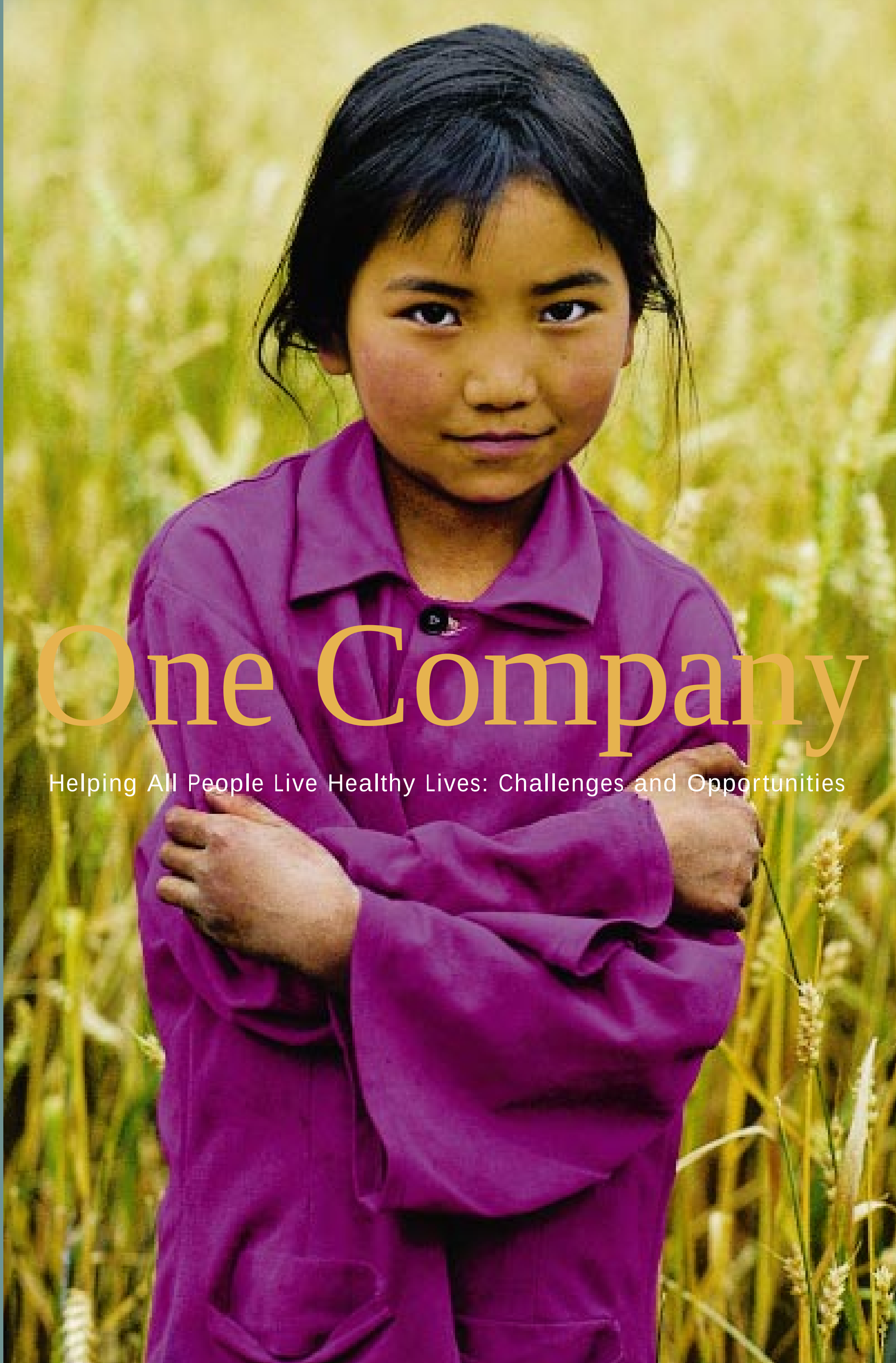
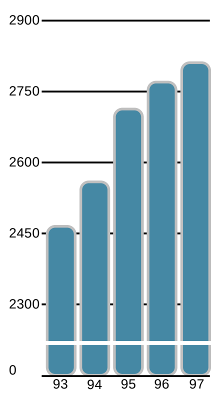


not merely address culture, it embraces everything that goes on within our company – from the way we process payrolls in Canaan, Connecticut, to the way we market products for the home in Mexico. Company transformation and corporate performance are inexorably linked – we cannot have one without the other.

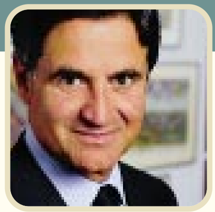
There are many avenues to corporate transformation – restructuring, reorganizing or divesting, for example. But they are merely adjustments, not systemic change. They do not lead to a faster flow of new products, more relevance in the eyes of the customer or a significant presence in growing markets around the globe.



Revenues
(Millions of Dollars)

purpose

Helping all people live healthy lives.


Clateo Castellini

vision

Become the organization most known for eliminating unnecessary suffering and death from disease, and in so doing, become one of the best performing companies in the world.


John W. Galiardo

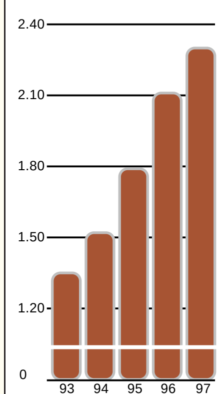
Why should investors – indeed, all stakeholders – care about company transformation? The answer is demonstrated in an illustration from Becton Dickinson's history. In 1962, the company wanted to make an enormous change in direction: to switch from reusable products to disposable products. The chief hurdle we faced was raising the necessary capital. The company turned to the equity market, and in doing so went from being a family-owned business to a publicly traded company.

Now, we want to change the company in a way that is no less fundamental. What is the hurdle? Capital? No, capital is abundantly available. Technology? No, we are overcoming barriers faster than any of us dared dream just a few years ago.

The challenge in the next century of the company – the resource that will be most critical – is people and how they work together, how they achieve their fullest potential, how committed they are, how they communicate. In the future, we believe that companies will not be measured by competitive position alone, but by whether their organization is structured to compete. People will be hired and evaluated not only by skills, intellect and experience, but by personal traits that mark them as risk-takers, team players and communicators.

Let us share a few examples that illustrate the power of individual initiative. At one of our plants there was a machine used in needle assembly, and when it was running at a rate believed to be efficient, it produced 55,000 units an hour. Our production people started asking how they could improve it. One year later, that machine is producing 85,000 units an hour – a 50 percent-plus increase in throughput, and all because of the dedication, initiative and competence of people who work with the machine on the plant floor.

Two other examples: In the fall of 1997, we convened a unified North American sales meeting. Previously, each of our businesses held its own meeting. Now our new format brings together hundreds of our North American sales representatives and is structured to promote strong cross-business, one-company interaction. At the same time we cover markets more effectively with today's products, we are speeding the process of developing a wide range of advanced technology products for the future. These initiatives range from R&D efforts in miniaturized diagnostics and "smart disposables" to establishing and staffing venture positions within our businesses to identify the most promising opportunities and commercialize them as quickly as possible.



Earnings Per Share Before Cumulative Effect of Accounting Changes
(Dollars)

By themselves, these may appear to be relatively little things – and that's precisely the point. Little things add up, gain momentum and build into a wave that sweeps us to an entirely new level. To be sure, there are some big things that mark our passage to becoming a new company. For example, last year we established Becton Dickinson Healthcare Systems (BDHS) to serve as the focal point representing Becton Dickinson businesses with integrated health care networks and multi-hospital systems. In its first nine months, BDHS won large contracts with purchasers who represent about two-thirds of all hospital beds in the United States.

In another result of "one-company" collaboration, our new Suzhou, China plant, which went operational in the latter part of 1996, in a matter of weeks ramped up to full, three-shift production. The results of this efficiency – mass production and low unit costs – have immense implications for the people of China. To illustrate, in the United States, the demand for syringes is about seven units annually for our 250 million people, or a total of about 1.7 billion units. In China, there are 1.2 billion people, meaning the market may easily exceed 5 billion units. Our Suzhou plant can only make 300 million units a year right now, so we have a big job ahead of us.

Another example illustrates how our purpose of helping all people live healthy lives relates to the major trend toward more individuals caring for themselves and others in the home. A small team from Becton Dickinson, working within the framework of a strategic alliance, received U.S. Food and Drug Administration (FDA) approval to market the first at-home kit for measuring hemoglobin A1c to monitor blood glucose levels, an important measure for people with diabetes. The significance of this event lies in the speed with which this product moved from development through FDA approval to market introduction. Moreover, it happened with very little financial investment by Becton Dickinson. The differentiator was the resourcefulness of a few Becton Dickinson people.

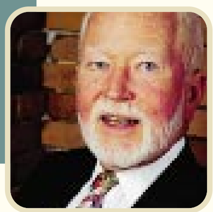
With each passing day, more stories, great and small, are emerging as our company transforms itself. Yet, the sense of urgency remains. A little over a year ago, a few of us wrote down where we wanted to be 5, 10, 20 years from now. We noted all the things we could do to reach our goals. In spite of our best efforts, there was always a gap between what we wanted to be and what was realistic in terms of the Becton Dickinson that we knew at that time. The only way to overcome the performance gap was to transform ourselves.

At the same time, it was apparent that the only way we would climb the 20-year mountain was to break it into smaller, more achievable base camps that would provide us with landmarks along the way. For example, our five-year goal is to double our sales. That alone is highly ambitious. Is it achievable? If we look at another objective – increasing return on equity from 13-14 percent annually to more than 20 percent – we're already there.

While dramatically improved corporate performance is a primary motivator of our transformation, we should not overlook another: the societal reason. Do we seek to fill China's need for billions of syringes annually only because it drives topline

core values

- We act in harmony.
- We do what is right.
- We always seek to improve.
- We accept personal responsibility.



Henry P. Becton

Financial Highlights

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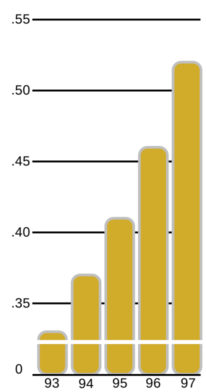
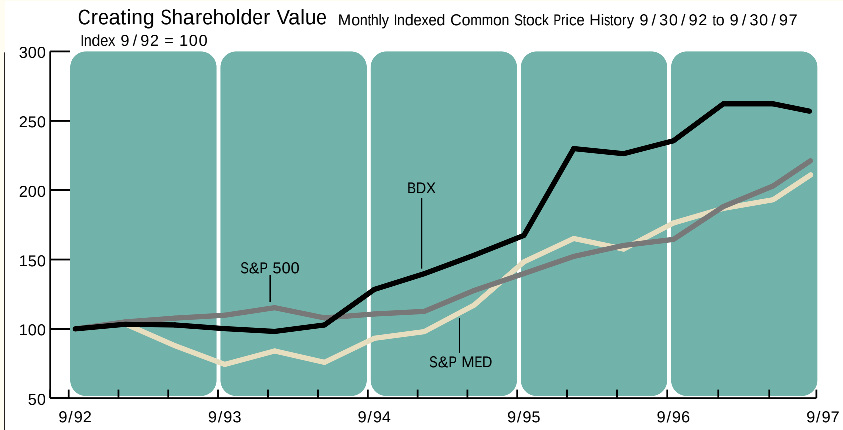


Dividends Per Common Share
(Dollars)



revenue growth? No. Another aspect of our transformation is relevance. We must be a substantially larger company in order to make a meaningful impact on world health. In China, India, Africa and Latin America, most of the world's people are waiting for us.

The Becton Dickinson of the future will not be a company so different that it forgets its fundamental values. Indeed, these values, which go back 100 years, only serve to further our purpose:

We do what is right … We are committed to the highest standards of excellence … and we are reliable, honest and trustworthy in all our dealings.

We always seek to improve … Superior quality is the "ground floor" of our organization. Upon it we continually strive to improve … and learn from ourselves and others how to do things more effectively and efficiently.

We accept personal responsibility … We consider individual involvement and accountability to be both a right and a privilege … we treat the company's reputation as our own.

We act in harmony … We respect the dignity and feelings of all people, strive to create a positive work environment and consult one another, share ideas and involve those who can contribute to our progress.

As we seek to become one of the top performing companies in the world, this much we believe we have achieved already: Becton Dickinson is one of the most exciting corporations in the world today. The values of the past are converging with a powerful transformation built on entrepreneurial initiatives and companywide collaboration. We have embarked on a bold venture that holds benefits for all our constituents – shareholders, employees, end-users in the medical community, patients and the health care systems around the world. For our next 100 years, we are pledged to helping all people live healthy lives.

A Year of Solid Financial Performance

At the same time it was positioning itself for long-term growth and reengineering processes and company culture, Becton Dickinson turned in a year of good financial performance.

- **Company revenues** rose to $2.8 billion. Excluding the effects of foreign currency translation and the net impact of acquisitions and divestitures, the underlying revenue growth rate was five percent.
- **Net income** was $300 million, a six percent increase over 1996's $283 million. Earnings per share were $2.30, an increase of nine percent over $2.11 in 1996. Excluding the one-time charges for in-process research and development associated with recent acquisitions, earnings per share were $2.41.
- **Net income per employee** increased to $16,000.
- **Gross profit margin,** a key measure of productivity, rose to 49.7 percent, compared with 48.4 percent in the preceding fiscal year.
- **Return on equity** increased to 22.1 percent in 1997 from 20.8 percent in 1996.
- **Research and development** investments were $181 million, an increase from $154 million in 1996.
- **Dividends per common share** increased 13 percent to $.52.

Clateo Castellini
Chairman of the Board, President and Chief Executive Officer

John W. Galiardo
Vice Chairman of the Board and General Counsel

Profile

Providing products to improve the health and well-being of the world's population…

Becton Dickinson is the leader in insulin injection systems for diabetes health care, and also provides education and disease management programs for people with diabetes. The company is also making inroads in underserved markets around the world. In addition, through its ACE, BAUER & BLACK and B-D brands, the company participates in the growing home health care market.

With a strong base of proprietary technology, Becton Dickinson holds the leading worldwide market position in peripheral vascular access devices for infusion therapy and is an important supplier of components and procedural kits for regional anesthesia. The company is focused on helping customers improve clinical and economic outcomes across the continuum of health care sites, from hospital to home.

Becton Dickinson holds a strong market position in hypodermic needles and syringes and prefillable systems. The company also offers a wide array of safety products for medication delivery in many areas of the world. These products provide flexibility for use by health care professionals in a variety of settings. Quality and cost-effectiveness are also key elements driving the growth of this business.

Becton Dickinson is the worldwide leader in flow cytometry, an innovative technology for cellular analysis. Our goal is to advance scientific discovery in immune system assessment and monitoring, and improve the clinical diagnosis and management of patients with immunological diseases, cancer and hematological disorders. Becton Dickinson's cell analysis systems serve laboratories worldwide with research and clinical applications in immunology, hematology and cell biology.

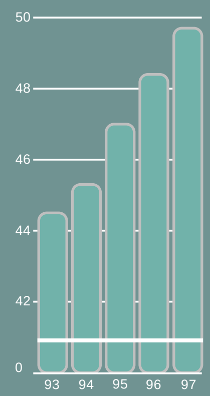
Becton Dickinson's products and instruments for infectious disease diagnosis are used to screen for microbial presence, to grow and identify organisms and to test for antibiotic susceptibility. Accurate and timely diagnostic information helps target the use of drugs and other therapies, thereby increasing a patient's chances for rapid recovery and reducing total health care costs. The company has also entered the industrial microbiology market. Key applications are food safety, environmental monitoring and biopharmaceutical growth media used to make drugs.

As a world leader in evacuated blood collection systems, Becton Dickinson makes products that ensure the safe and accurate collection and processing of blood and other samples to meet the needs of the rapidly changing laboratory environment. The company continues to broaden its reach by converting markets around the world to more cost-effective products that provide superior clinical samples.

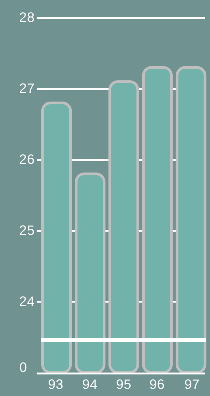
Becton Dickinson's tissue culture products are used by life science researchers in academic institutions and biopharmaceutical companies around the world. Innovative plasticware, biologically active substrates and cell culture reagents help researchers maintain mammalian cells *in vitro* to advance the fundamental understanding of disease and develop new therapies for treatment.

Financials at a Glance

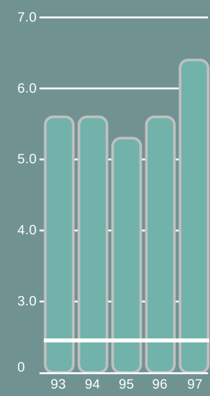
Gross Profit Margin
(Percent)



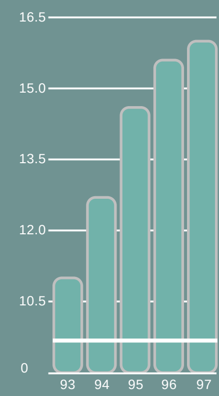
Selling and Administrative Expense
(Percent of Revenues)



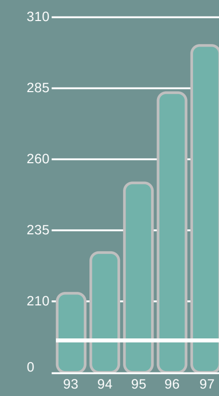
Research and Development Expense
(Percent of Revenues)



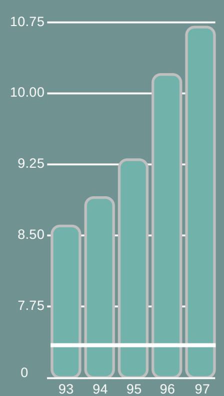
Operating Income
(Percent of Revenues)



Income Before Cumulative Effect of Accounting Changes
(Millions of Dollars)

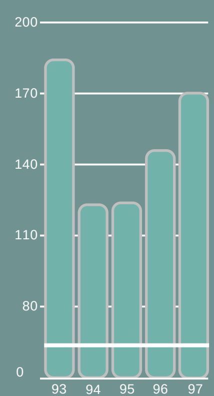


Return on Revenues*
(Percent)

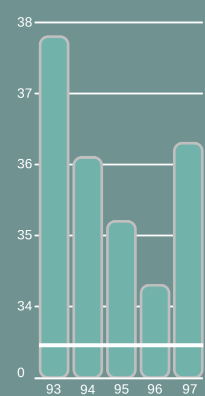


*Excludes cumulative effect of accounting changes in 1993.

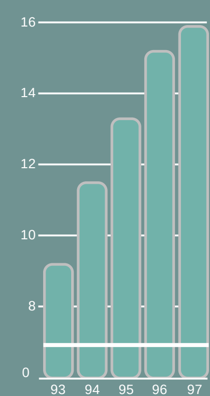
Capital Expenditures
(Millions of Dollars)



Debt to Capitalization
(Percent)

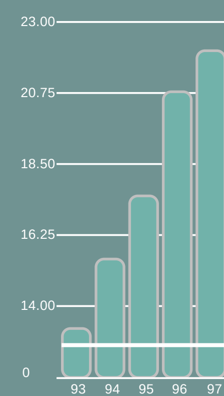


Return on Total Assets*
(Percent)



*Excludes cumulative effect of accounting changes in 1993.

Return on Equity*
(Percent)



*Excludes cumulative effect of accounting changes in 1993.

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Financial Review

Becton Dickinson is a medical technology company that manufactures and sells a broad range of medical supplies and devices and diagnostic systems for use by health care professionals, medical research institutions and the general public. The Company focuses strategically on achieving growth in two worldwide business segments – the Medical Supplies and Devices Segment ("Medical") and the Diagnostic Systems Segment ("Diagnostic"). The Company's financial results and the operating performance of the segments are discussed below.

Acquisitions

In the third quarter of 1997, the Company completed acquisitions of PharMingen, a manufacturer of reagents for biomedical research, and Difco Laboratories Incorporated ("Difco"), a manufacturer of microbiology media and supplies, for an aggregate amount of $187 million, net of cash acquired. The Company recorded a $15 million charge for purchased in-process research and development in connection with these acquisitions. The aggregate net revenues of these companies for fiscal years 1997 and 1996 were approximately $117 million and $103 million, respectively. Included in the Company's 1997 worldwide revenues was $43 million related to these companies. The Company continues to seek new strategic alliances and acquisitions that complement its existing businesses and geographic presence, as well as contribute to the acceleration of revenue growth.

Revenues and Earnings

Worldwide revenues rose 1.5% to $2.8 billion. Excluding the estimated unfavorable impact of foreign currency translation of 3%, and the net impact of acquisitions and divestitures, the resulting underlying growth rate was 5%. This growth rate resulted primarily from volume increases and an improved product mix in both segments. Price increases have been limited as a result of health care cost containment pressures in the United States and abroad, as well as increased competition in certain product lines.

Health care cost containment remains an important factor in many of the markets served by the Company. By improving manufacturing productivity and leveraging the Company's worldwide presence and capabilities, the Company's cost to serve its customers has continued to decline. Health care providers have increasingly demonstrated their preference to enter into comprehensive arrangements with the Company to take full advantage of technology and marketing incentives. Although such arrangements typically result in short-term pricing pressures, they can also result in longer-term increases in volume, as well as standardized buying practices that can contribute to manufacturing and administrative efficiencies. On balance, these arrangements should benefit the Company.

Medical revenues of $1.5 billion were about the same as last year. Excluding the estimated impact of unfavorable foreign currency translation of 3% and the decrease in revenues related to divested non-core product lines, Medical revenues increased 7%. Revenue growth was led by market share gains for infusion therapy products and increased sales of prefillable syringes to pharmaceutical companies.

Medical operating income of $350 million increased 2% over 1996. Excluding the estimated unfavorable effects of business divestitures and foreign currency translation, Medical operating income increased 9%. This performance was primarily due to revenue growth, improved sales mix and manufacturing productivity.

Diagnostic revenues of $1.3 billion increased 3%. The incremental revenues related to acquisitions were offset by the estimated impact of unfavorable foreign currency translation of 4%. Growth in sample collection revenues was strong, reflecting continued conversion of markets outside the United States to safer and more convenient products and techniques. FACS brand flow cytometry systems also continued to exhibit strong sales growth. The addition of PharMingen to its flow cytometry business provided the Company with a broader array of higher growth cell analysis products. These products are used by researchers and clinicians working with immunological diseases and cancer. Although revenues of infectious disease products increased as a result of the Difco acquisition, revenue growth of these products continues to be affected by cost containment in infectious disease testing. The acquisition of Difco provides a platform for further expansion into the higher growth industrial segment of the market for dehydrated culture media and prepared plated media.

Diagnostic operating income of $195 million increased 11% over 1996. Excluding the impact of acquisitions, including related charges of $15 million for purchased in-process research and development, and the estimated impact of unfavorable foreign currency translation, Diagnostic operating income increased 29%. This strong performance reflects an improved sales mix and operating expense productivity programs in the United States and Europe.

On a geographical basis, revenues outside the United States of $1.3 billion declined 2%. Excluding the estimated impact of unfavorable foreign currency translation of 6% and the net impact of divestitures and acquisitions, the resulting underlying growth rate was 7%. Double-digit increases were achieved in sales of prefillable syringes to pharmaceutical companies, sample collection devices and diabetes health care products. The Asia-Pacific region, including China and India where the Company recently completed manufacturing facilities, continued to be the Company's area of fastest revenue growth.

Revenues in the United States were $1.5 billion, an increase of 4%. The incremental revenues related to acquisitions were offset by the impact of divestitures. Sales of infusion therapy products were particularly strong, reflecting market share gains and sales of new products. As mentioned earlier, sales of infectious disease products continued to be negatively affected by the effects of cost containment on such testing.

Gross profit margin rose sharply to 49.7%, compared with 48.4% last year, reflecting the Company's continued success in improving manufacturing efficiency as well as a more profitable mix of products sold.

Selling and administrative expense of $766 million was 27.3% of revenues, the same percentage as in 1996. Aggregate expenses were slightly higher, reflecting increased investment in new international markets and new strategic initiatives, partially offset by savings achieved through the Company's productivity improvements.

Investment in research and development increased to $181 million, or 6.4% of revenues. Excluding the $15 million of charges for purchased in-process research and development referred to above, research and development was 5.9% of revenues, as compared with 5.6% in 1996. This spending included additional funding for new blood collection and infusion therapy safety products, and emerging new platforms, such as next generation products for blood glucose monitoring, to support the Company's efforts to accelerate its rate of sales growth. Excluding acquisitions, sales of new products introduced in the last five years represented 12% and 17% of revenues in 1997 and 1996, respectively.

Operating income in 1997 was $451 million, an increase of 4.5%. Excluding the estimated impact of unfavorable foreign currency translation and the net impact of divestitures and acquisitions, including related charges of $15 million for purchased in-process research and development, operating income increased 17%, primarily from improved gross profit margin. The Company's operating margin improved to 16.0% of revenues compared with 15.6% in 1996.

Net interest expense of $39 million in 1997 was $2 million higher than in 1996, primarily due to the financing of operations in Mexico and Brazil, which was partially offset by an increase in capitalized interest.

"Other income (expense), net" in 1997, included $8 million of gains from the disposition of non-core business lines and a gain of $6 million on the sale of an investment. Also included were foreign exchange losses of $5 million, including hedging costs.

The effective tax rate in 1997 was 29% as compared with 28% in 1996, principally due to the lack of a tax benefit associated with the $15 million of purchased in-process research and development charges recorded in 1997, as discussed earlier, which was partially offset by a slight improvement in the mix in income among tax jurisdictions.

Net income was $300 million, an increase of 6% over $283 million in 1996. Earnings per share were $2.30, an increase of 9% over $2.11 in 1996. The purchased in-process research and development charges recorded in 1997 decreased earnings per share by $.11, and the estimated impact of unfavorable foreign currency translation was $.17 per share. Adjusting for these two items, earnings per share grew 22% over last year.

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 52 "Foreign Currency Translation," the net monetary assets ($16 million and $9 million at September 30, 1997 and 1996, respectively) of the Company's Brazilian subsidiary, whose functional currency is the U.S. dollar, were translated at current exchange rates, with the related translation gains and losses included in net earnings. During the year, the Brazilian three-year cumulative inflation rate fell below 100%. The Company is currently assessing the appropriateness of continuing to consider its Brazilian business to be operating in a highly inflationary economy. Effective January 1, 1997, the Company also considered its Mexican business to be operating in a highly inflationary economy. The net monetary assets of the Company's Mexican subsidiary at January 1, 1997 and September 30, 1997, were $30 million and $45 million, respectively.

The net assets of foreign operations, whose functional currencies are the local currencies, are translated at current exchange rates. The Company generally does not hedge these translation exposures since such amounts are recorded as cumulative currency translation adjustments, a separate component of shareholders' equity, and do not affect reported earnings or current cash flow. The net assets of these foreign operations were $849 million and $907 million at September 30, 1997 and 1996, respectively. This decline is attributable primarily to the exclusion of Mexico at September 30, 1997, as a result of the change in functional currency, as discussed earlier.

The Company has certain receivables, payables and short-term borrowings, denominated in currencies other than the functional currencies of the Company and its subsidiaries, which create foreign exchange risk. The Company utilizes simple derivative instruments to manage its foreign exchange and interest rate risks. These instruments are selectively employed solely to hedge exposures in those instances in which their use reduces the volatility of the impact of foreign exchange or interest rate movements. At September 30, 1997, the Company had the following significant foreign exchange instruments:

(Dollar Amounts in Thousands)

Forward Contracts	Local Currency	U.S.$ Amount Buy (Sell)	Forward Contract Rate Per U.S.$	Fair Value	Maturity Date
Non-U.S. Dollar Functional Currency:	Japanese Yen	$39,383	JPY 113.92	$2,234	10/24/97
	Japanese Yen	19,422	JPY 118.58	189	12/22/97
	Italian Lira	28,385	ITL 1779.12	(842)	10/24/97
	French Franc	25,974	FRF 6.13	(921)	10/24/97
	French Franc	15,063	FRF 5.91	39	10/24/97
	Spanish Peseta	15,476	ESP 150.41	(129)	10/24/97
	Spanish Peseta	10,608	ESP 135.05	988	01/28/98
	Irish Pound	(43,660)	IEP 0.67	(918)	10/24/97
	Irish Pound	(74,170)	IEP 0.68	(1,231)	11/25/97
	Irish Pound	(19,150)	IEP 0.68	(285)	12/22/97
	Irish Pound	(38,201)	IEP 0.66	(1,719)	01/23/98
	Irish Pound	(29,699)	IEP 0.67	(729)	09/18/98
	Singapore Dollar	(53,646)	SGD 1.47	(2,008)	10/24/97
	Australian Dollar	6,560	AUD 1.39	(64)	12/19/97
	Swiss Franc	(6,829)	CHF 1.45	40	12/22/97
U.S. Dollar Functional Currency:	British Pound	$19,000	GBP 0.62	$(45)	10/30/97
	Italian Lira	17,600	ITL 1724.40	(22)	10/30/97
	Japanese Yen	10,000	JPY 120.00	(3)	10/30/97
	German Mark	9,000	DEM 1.76	(6)	10/30/97
	Australian Dollar	5,800	AUD 1.38	(5)	10/30/97
	Canadian Dollar	5,000	CAD 1.38	(3)	10/30/97
	Irish Pound	(18,600)	IEP 0.69	8	10/30/97
	French Franc	(6,300)	FRF 5.91	7	10/30/97

Forward Cross Rate Contracts	Local Currency	U.S.$ Contract Amount	Forward Contract Cross Rate	Fair Value	Maturity Date
	Buy Irish Pound/ Sell French Franc	$11,462	IEP 8.77/FRF	$(185)	10/24/97
	Buy Irish Pound/ Sell Spanish Peseta	11,054	ESP 215.30/IEP	21	01/26/98
	Buy Irish Pound/ Sell Italian Lira	16,722	IEP 2557.25/ITL	(169)	01/22/99
	Buy Belgian Franc/ Sell French Franc	6,817	FRF .16/BEF	(3)	10/24/97

Purchased Currency Options	Local Currency	U.S.$ Amount Buy (Sell)	Option Strike Price Per U.S.$	Fair Value	Maturity Date
U.S. Dollar Functional Currency:	New Mexican Peso Put/ U.S.$ Call	$39,000	NMP 7.88	$ 49	10/10/97
Non-U.S. Dollar Functional Currency:	Colombian Peso Put/ U.S.$ Call	4,000	COP 1193.16	184	10/24/97

The Company enters into interest rate swap agreements in order to reduce the impact of fluctuating interest rates on its foreign currency short-term floating rate third party and intercompany debt and investments outside the United States. Under these agreements, the Company agrees with other parties to pay or receive fixed rate payments, generally on an annual basis, in exchange for paying or receiving variable rate payments, generally on a quarterly basis, calculated on an agreed-upon notional amount. At September 30, 1997, the Company had the following interest rate swap agreements:

Interest Rate Swaps	Notional Amount U.S. Dollar Equivalent	Fixed Rate	Variable Rate At Year End	Fair Value	Maturity Date
French Franc	$16,910	4.63%	3.40%	$(106)	01/17/98
Japanese Yen	7,057	2.48%	0.64%	(80)	05/08/98
Japanese Yen	7,057	2.44%	0.59%	(102)	05/10/98
Japanese Yen	3,321	1.87%	0.58%	(36)	05/30/98
Italian Lira	11,622	8.29%	6.90%	(590)	07/23/99
Irish Pound	29,130	6.64%	6.25%	642	08/23/99
Irish Pound	29,130	5.92%	6.25%	304	10/22/99
Irish Pound	29,130	6.27%	6.16%	430	12/20/99

At September 30, 1997, the Company's Brazilian subsidiary entered into an agreement under which it will pay interest of 21.05% per annum in local currency on the Brazilian Real equivalent of a notional amount of $21.8 million and receive the Brazilian Real equivalent of 8.65% per annum on the notional amount, plus an amount equal to the currency devaluation for the period. This agreement, which matures on February 2, 1998, was entered into to protect the Company from a devaluation of the Brazilian Real versus the U.S. dollar. The fair value of this instrument approximated the carrying value of zero at September 30, 1997.

For further discussion of derivative instruments, see Notes 1 and 9 of the Notes to Consolidated Financial Statements.

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share." This Statement specifies the computation, presentation and disclosure requirements for earnings per share for entities with publicly held common stock or potential common stock. The Company is required to adopt the provisions of SFAS No. 128 for the quarter ending December 31, 1997. The principal difference between the provisions of SFAS No. 128 and previous authoritative pronouncements is related to the exclusion of common stock equivalents in the determination of Basic Earnings Per Share and the market price at which common stock equivalents are calculated in the determination of Diluted Earnings Per Share. For further discussion, see Note 1 of the Notes to Consolidated Financial Statements.

In June 1997, the Financial Accounting Standards Board issued SFAS No. 130, "Reporting Comprehensive Income," and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." The Company is required to adopt the provisions of these Statements no later than its 1999 fiscal year. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a primary financial statement. The Company is currently evaluating the reporting formats recommended under this Statement. SFAS No. 131 establishes a new method by which companies will report operating segment information. This method is based on the manner in which management organizes the segments within a company for making operating decisions and assessing performance. The Company continues to evaluate the provisions of SFAS No. 131 and, upon adoption, different operating segments may be reported by the Company.

As the end of the twentieth century approaches, many companies are faced with adapting their existing computer systems to accommodate the year 2000. The Company is currently evaluating alternatives for modifying or replacing existing software to address issues presented by the year 2000 and does not expect the incremental costs associated with these issues to have a material impact on the Company's results of operations, financial condition or cash flows.

Financial Condition

Cash provided by operations continued to be the Company's primary source of funds to finance operating needs and capital expenditures. In 1997, net cash provided by operating activities was $443 million, compared with $460 million in 1996.

Capital expenditures were $170 million in 1997, compared with $146 million in the prior year. Medical capital spending, which totaled $106 million in 1997, included the acquisition of equipment for the ongoing expansion of the prefillable syringe, diabetes health care and hypodermic businesses. In addition, funds were expended to complete a new manufacturing facility in China, which began producing hypodermic syringes, intravenous catheters and anesthesia needles during the year. Also, work continued on a new manufacturing facility in India, which initially will produce products for diabetes health care. Funds also were expended to support global manufacturing productivity improvement programs. Diagnostic capital spending, which totaled $50 million in 1997, included the acquisition of additional equipment by the sample collection business for the new SAFETY-LOK blood collection set. Funds also were expended to increase the capacity of the Company's warehouse in Japan and for the acquisition of equipment to support capacity expansion and cost reduction programs, primarily in the sample collection, infectious disease diagnostics and flow cytometry businesses. Funds expended outside of the above segments included the upgrade of information technology and telecommunication systems in the United States. The Company expects capital expenditures in 1998 to be somewhat higher than in 1997.

The Company expended $201 million, net of cash acquired, for business acquisitions. Business divestitures in 1997 resulted in cash proceeds of $24 million. The divested operations included an infusion systems business and a small product line related to the Company's microbiology business. The Company intends to use substantial amounts of excess cash that is expected to be generated over the next several years to pursue strategic alliances and acquisitions.

Net cash used for financing activities was $92 million during 1997 as compared with $412 million in 1996. This change was due primarily to a reduction in common share repurchases, as well as net proceeds received from newly issued debt, which were partially offset by the repayment of commercial paper.

The Company repurchased 3.2 million of its common shares at an average cost of $46.30 for a total expenditure of $150 million in 1997, compared with repurchases totaling $325 million in 1996. At September 30, 1997, authorization to repurchase up to an additional 11.6 million shares remained under a July 23, 1996 Board of Directors' resolution.

During 1997, total debt increased $102 million, primarily as a result of increased spending on acquisitions, which was partially offset by lower spending on common stock repurchases. Short-term debt was 17% of total debt at year end, compared with 33% in 1996. The change in the percentage was principally attributable to the repayment of short-term debt with the proceeds of the Company's issuances of long-term debt. The Company's weighted average cost of total debt at the end of 1997 was 7.6% compared with 7.7% at the end of last year. Total debt to capitalization at year end increased to 36.3% from 34.3% last year.

In November 1996, the Company entered into a five-year, $500 million syndicated and committed revolving credit facility that was undrawn at September 30, 1997. The facility supports the Company's commercial paper program, under which $79 million was outstanding at September 30, 1997, and is also available for other general corporate purposes. In addition, the Company has unconfirmed lines of credit outside the United States. In October 1996, the Company issued to the public $100 million of 10-year non-redeemable notes with a coupon rate of 6.9% and an effective rate of 7.34%. In July 1997, the Company publicly issued $200 million of 30-year non-redeemable debentures with a coupon rate of 7% and an effective rate of 7.23%. Proceeds of both debt issues were used to repay commercial paper. In October 1997, the Company increased its existing shelf registration statement to issue up to $500 million of debt securities. Based on its strong financial condition, the Company has a high degree of confidence in its ability to refinance maturing short-term and long-term debt, as well as to incur substantial additional debt, if required.

Return on equity increased to 22.1% in 1997 from 20.8% in 1996.

The Company manufactures various medical products in Brazil for sale in that country and for export. In addition, the Company imports other medical and diagnostic products from affiliates for distribution within Brazil. While the Brazilian economy has experienced very high inflation rates and significant devaluation of its currency in the past, more recently, inflation and the rate of currency devaluation have declined significantly. The Company also manufactures in Mexico and imports from affiliates various medical and diagnostic products for sale in Mexico. Since December 1994, the Mexican economy has experienced a period of high inflation, recession and currency instability. More recently, Mexico's economy and currency have shown signs of stabilizing. The Brazilian and Mexican economies have the potential for creating volatility in the revenues and earnings of the Company's operations in these countries, including the risk of foreign exchange losses as a result of fluctuations in their local currencies. The Company has successfully managed these risks by adjusting the selling prices of its products in line with inflation and by taking steps to limit the size of its foreign exchange exposures. In the aggregate, the Company's Brazilian and Mexican operations constituted 7% or less of each of the Company's consolidated revenues, net income and total assets.

In the second half of 1997, the currencies of many countries in Southeast Asia, in which the Company maintains operations, depreciated against the U.S. dollar. The Company was able to offset the foreign exchange transaction losses of these devaluations through the hedging of its exposures in the affected currencies. Consequently, the impact on the Company was insignificant. The Company's operations in Southeast Asia constituted less than 2% of each of the Company's consolidated revenues, net income and total assets.

The Company believes that the fundamentally noncyclical nature of its core medical and diagnostic businesses, its international diversification, and its ability to meet the needs of the worldwide health care industry for cost-effective and innovative products will continue to cushion the long-term impact on the Company of economic and political dislocations in the countries in which it does business, including the effects of possible health care system reforms. In 1997, inflation did not have a material impact on the Company's overall operations.

The Company believes that its operations comply in all material respects with applicable laws and regulations. The Company is a party to a number of Federal proceedings in the United States brought under the Comprehensive Environmental Response, Compensation and Liability Act, also known as "Superfund," and similar state laws. For all sites, there are other potentially responsible parties that may be jointly or severally liable to pay all cleanup costs. The Company accrues costs for an estimated environmental liability based upon its best estimate within the range of probable losses, without considering possible third-party recoveries. The Company believes that any reasonably possible losses in excess of accruals would be immaterial to the Company's financial condition.

The Company, along with a number of other manufacturers, has been named as a defendant in approximately 75 product liability lawsuits related to natural rubber latex that have been filed in various state and Federal courts. Cases pending in Federal Court are being coordinated under the matter *In re Latex Gloves Products Liability Litigation* (MDL Docket No. 1148) in Philadelphia, and an analogous procedure has been implemented in the California State Courts. Generally, these actions allege that medical personnel have suffered allergic reactions ranging from skin irritation to anaphylaxis as a result of exposure to medical gloves containing natural rubber latex. In 1986, the Company acquired a business which manufactured, among other things, latex surgical gloves. In 1995, the Company divested this glove business. The Company intends to mount a vigorous defense in these lawsuits.

The Company is also involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant.

In the opinion of the Company, the results of the above matters, individually and in the aggregate, are not expected to have a material effect on its results of operations, financial condition or cash flows.

1996 Compared with 1995

Worldwide revenues for 1996 rose 2% to $2.8 billion. Excluding the estimated impacts of unfavorable foreign currency translation of 1% and the decrease in revenues related to divested businesses, the resulting underlying growth rate was 6%. This growth rate resulted primarily from volume increases and an improved product mix in both segments. Price increases averaged less than 1%. Medical revenues for 1996 of $1.5 billion increased 1% over the prior year. Excluding the impact of divested businesses, the most significant of which was the medical glove business sold in June 1995, Medical revenues increased 6%. Revenue growth was led by strong sales of injection systems products due to the continuing shift toward the use of devices with safety features and increased use of prefillable syringes by pharmaceutical companies. Sales of infusion therapy products also continued to grow from market share gains, geographic expansion and introductions of new products. Diagnostic revenues for 1996 of $1.3 billion increased 4%, or 5% excluding the estimated unfavorable impact of foreign currency translation. Growth in sample collection was led by the continued strong demand for safety products, the introduction of several new and innovative products, and overall increased demand outside the United States. FACS brand flow cytometry systems also exhibited strong sales growth. Sales of infectious disease products were about the same as 1995, which was consistent with the overall market trend for infectious disease testing, and reflected the continuing worldwide focus on infectious disease cost containment by health care providers.

The Company's gross profit margin rose to 48.4%, compared with 47.0% in 1995, reflecting a more profitable mix of products sold, continued productivity improvements and the absence of lower margins associated with divested businesses.

Selling and administrative expense was 27.3% of revenues, about the same as the 1995 ratio. Higher spending relating to a refocusing of sales and marketing resources toward critical strategic initiatives and international expansion was largely offset by savings achieved through reorganizations in the United States and Europe, including the consolidation of certain field sales organizations. Investment in research and development increased to $154 million, or 5.6% of revenues, reflecting the additional funding directed toward safety products, as well as emerging new platforms for long-term growth, such as DNA probe technology and next generation products for blood glucose monitoring and sample collection.

Operating income in 1996 was $431 million, an increase of 9%. Excluding the estimated impacts of divestitures and unfavorable foreign exchange, as well as the write-down of assets and other provisions relating to the cellular imaging business, operating income grew 11%, primarily from improved gross profit margin. The Company's operating margin improved to 15.6% of revenues compared with 14.6% in 1995.

Net interest expense of $37 million in 1996 was $5 million lower than in 1995, primarily due to higher short-term investments in Europe, lower financing expense in Japan and higher capitalized interest primarily related to a project in China.

"Other income (expense), net" in 1996 included income of $8 million from a net cash settlement received in connection with one of the Company's patents and foreign exchange losses of $8 million, including hedging costs.

The effective tax rate of 28.0% was the same as the rate in 1995.

Net income was $283 million, an increase of 13% over $252 million in 1995. Earnings per share were $2.11, an increase of 18% over $1.79 in 1995.

Cash provided by operations continues to be the Company's primary source of funds to finance operating needs and capital expenditures. Capital expenditures were $146 million, compared with $124 million in 1995. Medical and Diagnostic capital spending totaled $91 million and $50 million, respectively, in 1996.

Business divestitures in 1996 resulted in cash proceeds of $38 million. The divested operations included a contract packaging business and certain other non-core product lines.

Net cash used for financing activities was $412 million during 1996 as compared with $421 million in 1995.

During 1996, total debt decreased $68 million as a result of strong cash flow from operations and proceeds from business divestitures. Short-term debt was 33% of total debt at year end, compared with 27% in 1995. The change in the ratio was principally attributable to an increase in commercial paper outstanding and the Company's early redemption on June 1, 1996 of $66.4 million of its outstanding 9.25% Sinking Fund Debentures due June 1, 2016.

Return on equity increased to 20.8% in 1996, from 17.5% in 1995.

Six-Year Summary of Selected Financial Data

Years Ended September 30

Thousands of dollars, except per share amounts		1997	1996	1995	1994	1993	1992
Operations	Revenues	$2,810,523	$2,769,756	$2,712,525	$2,559,461	$2,465,405	$2,365,317
	Gross Profit Margin	49.7%	48.4%	47.0%	45.3%	44.5%	45.0%
	Operating Income	450,515	431,249	396,650	325,038	270,425	328,592
	Interest Expense, Net	39,373	37,409	42,833	47,624	53,412	49,116
	Income Before Income Taxes and Cumulative Effect of Accounting Changes	422,640	393,676	349,578	296,159	222,894	269,457
	Income Tax Provision	122,566	110,229	97,882	68,985	10,054	68,704
	Income Before Cumulative Effect of Accounting Changes	300,074	283,447	251,696	227,174	212,840	200,753
	Net Income	300,074	283,447	251,696	227,174	71,783[(A)]	200,753
	Earnings Per Share:						
	- Before Cumulative Effect of Accounting Changes	2.30	2.11	1.79	1.52	1.35	1.28
	- Net Income	2.30	2.11	1.79	1.52	.44[(A)]	1.28
	Dividends Per Common Share	.52	.46	.41	.37	.33	.30
	Average Common and Common Equivalent Shares Outstanding	128,972	132,795	138,402	146,666	153,860	154,056
Financial Position	Current Assets	$1,312,609	$1,276,841	$1,327,518	$1,326,551	$1,150,742	$1,221,209
	Current Liabilities	678,197	766,122	720,035	678,321	636,062	713,335
	Current Ratio	1.9	1.7	1.8	2.0	1.8	1.7
	Property, Plant and Equipment, Net	1,250,705	1,244,148	1,281,031	1,376,349	1,403,070	1,429,519
	Total Assets	3,080,252	2,889,752	2,999,505	3,159,533	3,087,565	3,177,675
	Long-Term Debt	665,449	468,223	557,594	669,157	680,581	685,081
	Shareholders' Equity	1,385,433	1,325,183	1,398,385	1,481,694	1,456,953	1,594,926
	Book Value Per Common Share	11.35	10.72	10.74	10.54	9.75	10.50
Financial Relationships	Income Before Income Taxes and Cumulative Effect of Accounting Changes as a Percent of Revenues	15.0%	14.2%	12.9%	11.6%	9.0%	11.4%
	Return on Total Assets[(B)]	15.9%	15.2%	13.3%	11.5%	9.2%[(C)]	11.1%
	Return on Equity	22.1%	20.8%	17.5%	15.5%	13.3%[(C)]	13.6%
	Debt to Capitalization[(D)]	36.3%	34.3%	35.2%	36.1%	37.8%	36.1%
Additional Data	Depreciation and Amortization	$ 209,771	$ 200,482	$ 207,756	$ 203,705	$ 189,756	$ 169,638
	Capital Expenditures	170,349	145,929	123,760	123,017	184,168	185,559
	Research and Development Expense	180,526	154,220	144,201	144,227	139,141	125,207
	Number of Employees	18,900	17,900	18,100	18,600	19,000	19,100
	Number of Shareholders	8,944	8,027	7,712	7,489	7,463	7,086

(A) *Includes after-tax charge of $141,057, or $.91 per share, for the cumulative effect of accounting changes.*

(B) *Earnings before interest expense and taxes as a percent of average total assets.*

(C) *Excludes the cumulative effect of accounting changes.*

(D) *Total debt as a percent of the sum of total debt, shareholders' equity and net non-current deferred income tax liabilities.*

Summary by Business Segment

(See Note 13 to Financial Statements)

Thousands of dollars		1997	1996	1995
Revenues	Medical Supplies and Devices	$1,510,881	$1,509,417	$1,500,075
	Diagnostic Systems	1,299,642	1,260,339	1,212,450
	Total Segments	$2,810,523	$2,769,756	$2,712,525
Segment Operating Income	Medical Supplies and Devices	$ 349,613	$ 342,015	$ 330,368
	Diagnostic Systems	194,611	174,656	157,673
	Total Segments	544,224	516,671	488,041
	Unallocated Expenses	(121,584)	(122,995)	(138,463)
	Income Before Income Taxes	$ 422,640	$ 393,676	$ 349,578
Identifiable Assets	Medical Supplies and Devices	$1,324,035	$1,337,355	$1,348,860
	Diagnostic Systems	1,423,612	1,209,970	1,210,888
	Total Segments	2,747,647	2,547,325	2,559,748
	Corporate[A]	332,605	342,427	439,757
	Total	$3,080,252	$2,889,752	$2,999,505
Capital Expenditures	Medical Supplies and Devices	$ 106,298	$ 90,918	$ 77,062
	Diagnostic Systems	50,390	49,651	43,776
	Total Segments	156,688	140,569	120,838
	Corporate	13,661	5,360	2,922
	Total	$ 170,349	$ 145,929	$ 123,760
Depreciation and Amortization	Medical Supplies and Devices	$ 88,603	$ 89,727	$ 96,517
	Diagnostic Systems	108,971	101,618	102,540
	Total Segments	197,574	191,345	199,057
	Corporate	12,197	9,137	8,699
	Total	$ 209,771	$ 200,482	$ 207,756

[A] *Consists principally of cash and cash equivalents, short-term and long-term investments in marketable securities, buildings and equipment, and investments in non-affiliated companies.*

Summary by Geographic Area

(See Note 13 to Financial Statements)

Thousands of dollars		1997	1996	1995
Revenues	United States	$1,486,701	$1,423,883	$1,438,459
	Europe	787,335	835,984	792,908
	Other	536,487	509,889	481,158
	Total [(A)]	$2,810,523	$2,769,756	$2,712,525
Area Operating Income	United States	$ 383,186	$ 349,560	$ 341,277
	Europe	147,040	148,812	116,229
	Other	13,998	18,299	30,535
	Total	544,224	516,671	488,041
	Unallocated Expenses	(121,584)	(122,995)	(138,463)
	Income Before Income Taxes	$ 422,640	$ 393,676	$ 349,578
Identifiable Assets	United States	$1,653,144	$1,459,260	$1,466,376
	Europe	601,398	649,206	673,546
	Other	493,105	438,859	419,826
	Total	2,747,647	2,547,325	2,559,748
	Corporate [(B)]	332,605	342,427	439,757
	Total	$3,080,252	$2,889,752	$2,999,505

(A) *Interarea revenues to affiliates amounted to $406,898 in 1997, $368,834 in 1996 and $346,905 in 1995. These revenues, which are principally from the United States, are eliminated in consolidation. Intersegment revenues are not material.*

(B) *Consists principally of cash and cash equivalents, short-term and long-term investments in marketable securities, buildings and equipment, and investments in non-affiliated companies.*

See notes to consolidated financial statements

The following consolidated financial statements have been prepared by management in conformity with generally accepted accounting principles and include, where required, amounts based on the best estimates and judgments of management. The integrity and objectivity of data in the financial statements and elsewhere in this Annual Report are the responsibility of management.

In fulfilling its responsibilities for the integrity of the data presented and to safeguard the Company's assets, management employs a system of internal accounting controls designed to provide reasonable assurance, at appropriate cost, that the Company's assets are protected and that transactions are appropriately authorized, recorded and summarized. This system of control is supported by the selection of qualified personnel, by organizational assignments that provide appropriate delegation of authority and division of responsibilities, and by the dissemination of written policies and procedures. This control structure is further reinforced by a program of internal audits, including a policy that requires responsive action by management.

The consolidated financial statements have been audited by Ernst & Young LLP, independent auditors, whose report follows. Their audits were conducted in accordance with generally accepted auditing standards and included a review and evaluation of the Company's internal accounting controls to the extent they considered necessary for the purpose of expressing an opinion on the consolidated financial statements. This, together with other audit procedures and tests, was sufficient to provide reasonable assurance as to the fairness of the information included in the consolidated financial statements and to support their opinion thereon.

The Board of Directors monitors the internal control system, including internal accounting controls, through its Audit Committee which consists of six outside Directors. The Audit Committee meets periodically with the independent auditors, internal auditors and financial management to review the work of each and to satisfy itself that they are properly discharging their responsibilities. The independent auditors and internal auditors have full and free access to the Audit Committee and meet with its members, with and without financial management present, to discuss the scope and results of their audits including internal control, auditing and financial reporting matters.

Clateo Castellini
Chairman of the Board,
President and
Chief Executive Officer

Edward J. Ludwig
Senior Vice President – Finance
and Chief Financial Officer

Report of Ernst & Young LLP, Independent Auditors

To the Shareholders and Board of Directors
Becton, Dickinson and Company

We have audited the accompanying consolidated balance sheets of Becton, Dickinson and Company as of September 30, 1997 and 1996, and the related consolidated statements of income and cash flows for each of the three years in the period ended September 30, 1997. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Becton, Dickinson and Company at September 30, 1997 and 1996, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 1997 in conformity with generally accepted accounting principles.

Ernst & Young LLP

Hackensack, New Jersey
November 6, 1997

Consolidated Statements of Income

Years Ended September 30

Thousands of dollars, except per share amounts

		1997	1996	1995
Operations	Revenues	$2,810,523	$2,769,756	$2,712,525
	Cost of products sold	1,413,311	1,429,177	1,436,358
	Selling and administrative expense	766,071	755,110	735,316
	Research and development expense	180,626	154,220	144,201
	Total Operating Costs and Expenses	2,360,008	2,338,507	2,315,875
	Operating Income	450,515	431,249	396,650
	Interest expense, net	(39,373)	(37,409)	(42,833)
	Other income (expense), net	11,498	(164)	(4,239)
	Income Before Income Taxes	422,640	393,676	349,578
	Income tax provision	122,566	110,229	97,882
	Net Income	$ 300,074	$ 283,447	$ 251,696
	Earnings Per Share	$2.30	$2.11	$1.79

See notes to consolidated financial statements

Consolidated Balance Sheets

Becton, Dickinson and Company

September 30

Thousands of dollars, except per share amounts		1997	1996
Assets	Current Assets		
	Cash and equivalents	$ 112,639	$ 135,151
	Short-term investments	28,316	29,949
	Trade receivables, net	595,685	580,313
	Inventories	438,337	402,482
	Prepaid expenses, deferred taxes and other	137,632	128,946
	Total Current Assets	1,312,609	1,276,841
	Investments in Marketable Securities	—	23,800
	Property, Plant and Equipment, Net	1,250,705	1,244,148
	Goodwill, Net	164,097	93,873
	Other Intangibles, Net	167,847	81,992
	Other	184,994	169,098
	Total Assets	$3,080,252	$2,889,752
Liabilities	Current Liabilities		
	Short-term debt	$ 132,440	$ 227,424
	Accounts payable	128,476	128,046
	Accrued expenses	226,182	210,987
	Salaries, wages and related items	145,396	137,288
	Income taxes	45,703	62,377
	Total Current Liabilities	678,197	766,122
	Long-Term Debt	665,449	468,223
	Long-Term Employee Benefit Obligations	306,514	295,122
	Deferred Income Taxes and Other	44,659	35,102
	Commitments and Contingencies	—	—
Shareholders' Equity	ESOP convertible preferred stock – $1 par value: authorized – 1,016,949 shares; issued and outstanding – 866,286 shares in 1997 and 897,046 shares in 1996	51,111	52,927
	Common stock – $1 par value: authorized – 320,000,000 shares; issued – 167,244,580 shares in 1997 and 170,484,080 shares in 1996	167,245	170,484
	Capital in excess of par value	83,422	58,378
	Cumulative currency translation adjustments	(86,870)	(14,959)
	Retained earnings	2,249,463	2,160,279
	Unearned ESOP compensation	(28,620)	(32,787)
	Common shares in treasury – at cost – 45,161,091 shares in 1997 and 46,873,585 shares in 1996	(1,050,318)	(1,069,139)
	Total Shareholders' Equity	1,385,433	1,325,183
	Total Liabilities and Shareholders' Equity	$3,080,252	$2,889,752

See notes to consolidated financial statements

Consolidated Statements of Cash Flows

Years Ended September 30
Thousands of dollars

		1997	1996	1995
Operating Activities	Net income	$300,074	$283,447	$251,696
	Adjustments to net income to derive net cash provided by operating activities:			
	Depreciation and amortization	209,771	200,482	207,756
	Deferred income taxes	(29,695)	(13,497)	(13,540)
	Purchased in-process research and development	14,750	—	—
	Change in:			
	Trade receivables	(30,014)	(21,589)	21,930
	Inventories	(24,074)	(10,141)	(7,866)
	Prepaid expenses, deferred taxes and other	8,301	(20,581)	(6,218)
	Accounts payable, income taxes and other liabilities	(11,760)	28,596	(2,609)
	Other, net	5,394	13,726	21,049
	Net cash provided by operating activities	**442,747**	**460,443**	**472,198**
Investing Activities	Capital expenditures	(170,349)	(145,929)	(123,760)
	Proceeds from sale of equity investment	—	—	47,805
	Acquisitions of businesses, net of cash acquired	(200,832)	(16,501)	(3,839)
	Proceeds from dispositions of businesses	24,343	38,027	79,479
	Proceeds of short-term investments, net	2,544	5,190	69,577
	Proceeds from sales of long-term investments	31,307	29,208	6,926
	Purchases of long-term investment	(6,000)	(3,125)	—
	Other, net	(45,079)	(16,736)	(20,240)
	Net cash (used for) provided by investing activities	**(364,066)**	**(109,866)**	**55,948**
Financing Activities	Change in short-term debt	(77,687)	71,103	(12,680)
	Proceeds of long-term debt	292,168	—	107,278
	Payment of long-term debt	(118,686)	(130,597)	(177,226)
	Issuance of common stock	29,393	35,366	19,789
	Repurchase of common stock	(150,003)	(325,874)	(299,723)
	Dividends paid	(67,161)	(61,660)	(58,347)
	Net cash used for financing activities	**(91,976)**	**(411,662)**	**(420,909)**
	Effect of exchange rate changes on cash and equivalents	(9,217)	(2,270)	(3,644)
	Net (decrease) increase in cash and equivalents	**(22,512)**	**(63,355)**	**103,593**
	Opening cash and equivalents	135,151	198,506	94,913
	Closing cash and equivalents	**$112,639**	**$135,151**	**$198,506**

See notes to consolidated financial statements

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Summary of Significant Accounting Policies

note 1

Principles of Consolidation

The consolidated financial statements include the accounts of Becton, Dickinson and Company and its majority owned subsidiaries after the elimination of intercompany transactions.

Reclassifications

The Company has reclassified certain prior year information to conform with the current year presentation.

Cash Equivalents

Cash equivalents are stated at cost plus accrued interest, which approximates market. The Company considers all highly liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or market. The Company uses the last-in, first-out ("LIFO") method of determining cost for substantially all inventories in the United States. All other inventories are accounted for using the first-in, first-out ("FIFO") method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. The cost of additions, improvements, and interest on construction are capitalized, while maintenance and repairs are charged to expense when incurred. Depreciation and amortization are provided on the straight-line basis over estimated useful lives which range from twenty to forty-five years for buildings, four to ten years for machinery and equipment and three to twenty years for leasehold improvements.

Goodwill and Other Intangibles

Goodwill represents costs in excess of net assets of businesses acquired. Goodwill and patents are being amortized over periods ranging from five to forty years, using the straight-line method. An impairment loss is recognized in operating results if impairment indicators are present and the undiscounted cash flows estimated to be generated by the related assets are less than their carrying amounts. As a result of a change in the strategic direction for the cellular imaging business, the Company recorded a provision in the amount of $12,275 in 1995 primarily to write off goodwill associated with that business.

Revenue Recognition

Substantially all revenue is recognized when products are shipped to customers.

Warranty

Estimated future warranty obligations related to certain products are provided by charges to operations in the period in which the related revenue is recognized.

Income Taxes

United States income taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries since the subsidiaries reinvest such earnings or remit them to the Company without tax consequence. Income taxes are provided and tax credits are recognized based on tax laws in effect at the dates of the financial statements.

Earnings Per Share

Earnings per share are computed in accordance with the provisions of Accounting Principles Board ("APB") Opinion No. 15, "Earnings per Share," using the weighted average number of common and common equivalent shares outstanding during the year, and related income amounts after adjustment for dividends on preferred shares. The weighted average number of shares used in the computations were 128,972,000 in 1997, 132,795,000 in 1996 and 138,402,000 in 1995. Common equivalent shares relate to employee stock plans.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard ("SFAS") No. 128, "Earnings per Share." This Statement supercedes APB Opinion No. 15 and specifies the computation, presentation and disclosure requirements for earnings per share for entities with publicly held common stock or potential common stock. The Company is required to adopt the provisions of SFAS No. 128 for the quarter ending December 31, 1997. The principal difference between the provisions of SFAS No. 128 and previous authoritative pronouncements is related to the exclusion of common stock equivalents in the determination of Basic Earnings Per Share and the market price at which common stock equivalents are calculated in the determination of Diluted Earnings Per Share. Earning per share, computed in accordance with the provisions of SFAS No. 128, for the years ended September 30, 1997, 1996 and 1995 are presented in the table below:

	1997	1996	1995
Earnings Per Share			
Basic	$2.42	$2.21	$1.85
Diluted	$2.30	$2.11	$1.77

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates or assumptions affect reported assets, liabilities, revenues and expenses as reflected in the financial statements. Actual results could differ from these estimates.

Derivative Financial Instruments

Derivative financial instruments are utilized by the Company in the management of its foreign currency and interest rate exposures. The Company does not use derivative financial instruments for trading or speculative purposes.

The Company reduces its foreign currency exposures by entering into forward exchange contracts and purchased currency options for the future purchase and sale of foreign currencies. The Company also occasionally enters into interest rate swaps, interest rate caps, interest rate collars, and forward rate agreements in order to reduce the impact of fluctuating interest rates on its short-term floating rate third party and intercompany debt and investments. In connection with issuances of long-term debt, the Company may also enter into interest rate hedge agreements in order to protect itself from fluctuating interest rates during the period in which the sale of the debt is being arranged.

The Company accounts for its derivative financial instruments using the deferral method of accounting, whereby gains and losses related to these hedges are recognized in income as part of, and concurrent with, the hedged transactions. The carrying value of derivative financial instruments is recorded and included in the caption Prepaid expenses, deferred taxes and other, or in Accrued expenses on the balance sheet, as appropriate.

Any deferred gains or losses associated with derivative instruments, which on infrequent occasions may be terminated prior to maturity, are recognized in income in the period in which the underlying hedged transaction is recognized. In the event a designated hedged item is sold, extinguished or matures prior to the termination of the related derivative instrument, such instrument would be closed and the resultant gain or loss would be recognized in income.

Stock-Based Compensation

Under the provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," the Company accounts for stock-based employee compensation using the intrinsic value method prescribed by APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the exercise price.

Acquisitions

note 2

In May 1997, the Company acquired PharMingen, a manufacturer of reagents for biomedical research, and Difco Laboratories Incorporated ("Difco"), a manufacturer of microbiology media and supplies, for an aggregate amount of $187,200, net of cash acquired.

The PharMingen and Difco acquisitions were recorded under the purchase method of accounting, and accordingly, their results of operations for the post-acquisition period have been included in the accompanying consolidated financial statements. The purchase prices have been allocated to assets acquired and liabilities assumed based on estimated fair values. In connection with these acquisitions, certain research and development projects acquired were determined to have not reached technological feasibility. Accordingly, a charge of $14,750 for purchased in-process research and development was included in the 1997 results of operations. The aggregate fair value of assets acquired and liabilities assumed, after giving effect to the write-off of purchased in-process research and development, is summarized below:

Working capital, net of cash acquired	$27,545
Property, plant and equipment	20,651
Other intangibles	86,316
Goodwill	78,833
Other assets	3,210
Long-term liabilities	(44,105)

Included in the assumed liabilities for these acquisitions, is $17,813 representing severance, and other exit costs in connection with the closing of certain Difco facilities.

Goodwill related to PharMingen and Difco is being amortized on a straight-line basis over 15 and 20 years, respectively. Unaudited pro forma consolidated revenues, as if the acquisitions had taken place at the beginning of fiscal 1996, would have been approximately $2,884,256 and $2,872,519 for fiscal years 1997 and 1996, respectively. Unaudited pro forma consolidated income and earnings per share would not have been materially different from the reported amounts for either year. Such unaudited pro forma amounts are not necessarily indicative of what the actual consolidated results of operations might have been had the acquisitions been in effect at the beginning of fiscal 1996.

Employee Stock Ownership Plan (ESOP)/Savings Plan

note 3

The Company has an Employee Stock Ownership Plan ("ESOP") as part of its voluntary defined contribution plan (savings plan) covering most domestic employees. The ESOP is intended to satisfy all or part of the Company's obligation to match 50% of employees' contributions, up to a maximum of 3% of each participant's salary. To accomplish this, in 1990, the ESOP borrowed $60,000 in a private debt offering and used the proceeds to buy the Company's ESOP convertible preferred stock. Each share of preferred stock has a guaranteed liquidation value of $59 per share and is convertible into 3.2 shares of the Company's common stock. The preferred stock pays an annual dividend of $3.835 per share, a portion of which is used by the ESOP, together with the Company's contributions, to repay the ESOP debt. Since the ESOP debt is guaranteed by the Company, it is reflected on the consolidated balance sheet as short-term and long-term debt with a related amount shown in the shareholders' equity section as unearned ESOP compensation.

The amount of ESOP expense recognized is equal to the cost of the preferred shares allocated to plan participants and the ESOP interest expense for the year, reduced by the amount of dividends paid on the preferred stock.

Selected financial data pertaining to the ESOP/Savings Plan follow:

	1997	1996	1995
Total expense of the savings plan	$4,257	$5,115	$7,659
Compensation expense (included in total expense above)	$2,087	$2,693	$5,080
Dividends on ESOP shares used for debt service	$3,366	$3,484	$3,596
Number of preferred shares allocated at September 30	357,465	325,632	288,785

The Company guarantees employees' contributions to the fixed income fund of the Savings Plan. The amount guaranteed was $90,521 at September 30, 1997.

Benefit Plans

note 4

The Company and certain of its subsidiaries have defined benefit pension plans which cover a substantial number of its employees. The largest plan, covering most of the Company's domestic employees, is a "final average pay" plan.

A summary of the costs of the defined benefit pension plans follows:

	1997	1996	1995
Service cost: benefits earned during the year	$ 19,946	$20,217	$16,884
Interest cost on projected benefit obligation	31,389	29,204	27,312
Return on assets:			
Actual gain	(103,350)	(53,055)	(71,964)
Deferred portion	65,187	18,014	42,790
Expected return	(38,163)	(35,041)	(29,174)
Net pension cost	$ 13,172	$14,380	$15,022

Rate assumptions used in accounting for the domestic defined benefit plans were:

	1997	1996	1995
Discount rate:			
End of year	7.50%	7.75%	7.50%
Beginning of year	7.75%	7.50%	8.00%
Rate of increase in compensation	5.25%	5.25%	5.25%
Expected long-term rate of return on assets	10.00%	10.00%	10.00%

The following table sets forth the funded status and amounts recognized in the consolidated balance sheets at September 30, 1997 and 1996 for the Company's domestic defined benefit pension plans:

	1997	1996
Actuarial present value of benefit obligations:		
Vested benefit obligation	$339,139	$294,564
Accumulated benefit obligation	$354,440	$308,208
Projected benefit obligation	$467,866	$413,062
Plan assets at fair value	480,435	385,468
Plan assets in excess of (less than) projected benefit obligation	12,569	(27,594)
Unrecognized net gain	(85,336)	(33,579)
Unrecognized net asset at October 1, 1985, net of amortization	(1,820)	(2,427)
Net pension liability recognized in the consolidated balance sheets	$ 74,587	$ 63,600

Plan assets are composed primarily of investments in publicly traded securities. The Company's funding policy is to contribute amounts to the plans sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, as amended, plus such additional amounts as the Company may determine to be appropriate from time to time.

Employees in foreign countries are covered by various postretirement benefit arrangements, some of which are considered to be defined benefit plans for accounting purposes. Such plans are immaterial to the Company's consolidated financial position and results of operations.

In addition to providing pension benefits, the Company and its domestic subsidiaries provide certain health care and life insurance benefits for retired employees. Substantially all of the Company's domestic employees may become eligible for these benefits upon retirement from the Company. The Company's cost of benefits for foreign retirees is minimal as health care and life insurance coverage is generally provided through government plans.

Postretirement benefit costs include the following components:

	1997	1996	1995
Service cost: benefits earned during the year	$ 2,154	$ 2,251	$ 2,108
Interest cost on projected benefit obligation	11,467	10,925	10,860
Amortization of gain from plan amendments	(6,364)	(6,334)	(6,499)
Postretirement benefit cost	$ 7,257	$ 6,842	$ 6,469

The postretirement benefit plans other than pensions are not funded. The present value of the Company's obligation included in the consolidated balance sheets at September 30, 1997 and 1996 was as follows:

	1997	1996
Accumulated postretirement benefit obligation:		
Retirees	$123,044	$113,377
Fully eligible active participants	14,892	14,157
Other active participants	28,204	26,060
Total	166,140	153,594
Unrecognized gain from plan amendments	69,432	75,744
Unrecognized actuarial loss	(21,225)	(11,246)
Accrued postretirement benefit liability	$214,347	$218,092

At September 30, 1997 and 1996, health care cost trends of 11% and 12%, respectively, pre-age 65 and 8% and 9%, respectively, post-age 65 were assumed. These rates were assumed to decrease gradually to an ultimate rate of 5.75% beginning in 2003 for pre-age 65 and 2000 for post-age 65. The effect of a 1% annual increase in these assumed cost trend rates would increase the accumulated postretirement benefit obligation at September 30, 1997 by $4,947 and the postretirement cost for 1997 by $371. The discount rate used to estimate the postretirement benefit cost was 7.75% in 1997 and 7.5% in 1996. The discount rate used to estimate the accumulated postretirement benefit obligation at September 30, 1997 was 7.5% and 7.75% at September 30, 1996.

The Company utilizes a service-based approach in applying the provisions of SFAS No. 112, "Employers' Accounting For Postemployment Benefits," for most of its postemployment benefits. Such an approach recognizes that actuarial gains and losses may result from experience that differs from baseline assumptions. In 1997, the Company recorded a $5,963 curtailment loss for severance in connection with productivity programs in the United States and Europe.

	1997	1996	1995
Postemployment benefit costs	$25,500	$12,200	$10,300

Other Income (Expense) Net

note 5

Other income, net in 1997, included $8,191 of gains from the dispositions of non-core business lines and a gain of $5,763 on the sale of an investment. Also included in Other income, net were foreign exchange losses of $5,021, including hedging costs.

Other (expense), net in 1996 includes income of $8,216 from a net cash settlement received in connection with one of the Company's patents and foreign exchange losses, including hedging costs, of $8,127.

Other (expense), net in 1995 includes a net cash settlement of $10,995 received in connection with a favorable arbitration ruling relating to one of the Company's patents offset by losses of $6,301 from the sale of the medical glove business and foreign exchange losses, including hedging costs, of $12,074.

Income Taxes

note 6

The provision for income taxes is composed of the following charges (benefits):

	1997	1996	1995
Current:			
Domestic:			
Federal	$ 81,588	$ 70,769	$ 53,388
State and local, including Puerto Rico	34,442	33,521	28,212
Foreign	36,231	19,436	29,822
	152,261	123,726	111,422
Deferred:			
Domestic	(15,798)	(19,769)	(7,070)
Foreign	(13,897)	6,272	(6,470)
	(29,695)	(13,497)	(13,540)
	$122,566	$110,229	$ 97,882

In accordance with SFAS No. 109, "Accounting for Income Taxes," deferred tax assets and liabilities are netted on the balance sheet by separate tax jurisdictions. At September 30, 1997 and 1996, net current deferred tax assets of $62,702 and $44,845, respectively, were included in Prepaid expenses, deferred taxes and other. Net non-current deferred tax assets of $49,046 and $43,602, respectively, were included in Other non-current assets. Net current deferred tax liabilities of $8,313 in 1997 were included in Current Liabilities – Income taxes. There were no net current deferred tax liabilities in 1996. Net non-current deferred tax liabilities of $15,389 and $8,274, respectively, were included in Deferred income taxes and other. Deferred taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries. At September 30, 1997, the cumulative amount of such undistributed earnings approximated $964,000 against which United States tax-free liquidation provisions or substantial tax credits are available. Determining the tax liability that would arise if these earnings were remitted is not practicable.

Deferred income taxes at September 30 consisted of:

	1997		1996		1995	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Compensation and benefits	$143,665	$ —	$133,061	$ —	$128,676	$ —
Property and equipment	—	100,169	—	108,455	—	117,748
Other	131,319	74,163	89,853	27,400	79,858	19,899
	274,984	174,332	222,914	135,855	208,534	137,647
Valuation allowance	(12,606)	—	(6,886)	—	(9,475)	—
	$262,378	$174,332	$216,028	$135,855	$199,059	$137,647

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	1997	1996	1995
Federal statutory tax rate	35.0%	35.0%	35.0%
State and local income taxes, net of federal tax benefit	1.3	1.4	1.5
Effect of foreign and Puerto Rican income	(5.3)	(4.2)	(6.0)
Foreign tax credits	(2.3)	(2.5)	(1.9)
Research tax credit	(.3)	(.3)	(.2)
Purchased in-process research and development	1.2	—	—
Other, net	(.6)	(1.4)	(.4)
	29.0%	28.0%	28.0%

The approximate dollar and per share amounts of tax reductions related to tax holidays in various countries in which the Company does business were: 1997 – $17,400 and $.13; 1996 – $17,700 and $.13; and 1995 – $18,400 and $.13. The tax holidays expire at various dates through 2010.

The Company made income tax payments, net of refunds, of $151,050 in 1997, $126,236 in 1996 and $132,650 in 1995.

The components of income before income taxes follow:

	1997	1996	1995
Domestic, including Puerto Rico	$264,910	$231,021	$218,695
Foreign	157,730	162,655	130,883
	$422,640	$393,676	$349,578

Supplemental Balance Sheet Information

note 7

Trade Receivables

Allowances for doubtful accounts and cash discounts netted against trade receivables were $28,733 and $28,056 at September 30, 1997 and 1996, respectively.

Inventories	1997	1996
Materials	$ 92,307	$ 91,154
Work in process	79,519	66,005
Finished products	266,511	245,323
	$438,337	$402,482

Inventories valued under the LIFO method were $252,243 in 1997 and $233,714 in 1996. Inventories valued under the LIFO method would have been higher by approximately $32,200 in 1997 and $33,700 in 1996, if valued on a current cost basis.

Property, Plant and Equipment	1997	1996
Land	$ 60,912	$ 52,090
Buildings	893,696	879,316
Machinery, equipment and fixtures	1,561,521	1,500,969
Leasehold improvements	33,699	29,860
	2,549,828	2,462,235
Less allowances for depreciation and amortization	1,299,123	1,218,087
	$1,250,705	$1,244,148

Goodwill	1997	1996
Goodwill	$212,870	$139,676
Less accumulated amortization	48,773	45,803
	$164,097	$ 93,873

Other Intangibles	1997	1996
Patents and other	$299,420	$212,928
Less accumulated amortization	131,573	130,936
	$167,847	$ 81,992

Debt

note 8

The components of short-term debt follow:

	1997	1996
Loans payable:		
Domestic	$ 78,500	$ 51,700
Foreign	46,281	54,497
Current portion of long-term debt	7,659	121,227
	$132,440	$227,424

Domestic loans payable consist of commercial paper. Foreign loans payable consist of short-term borrowings from financial institutions. The weighted average interest rates for loans payable were 5.5% and 4.9% at September 30, 1997 and 1996, respectively. In November 1996, the Company entered into a $500,000 five-year syndicated and committed revolving credit facility that was undrawn at September 30, 1997. The facility supports the Company's commercial paper borrowing program under which $78,500 was outstanding at September 30, 1997. It can also be used for other general corporate purposes. Restrictive covenants under this agreement include a minimum tangible net worth level. At September 30, 1996, the Company had lines of credit to support commercial paper borrowings consisting of $300,000 in short-term lines of credit and $70,000 in long-term lines of credit, all of which were unused. In addition, the Company had unused foreign lines of credit pursuant to informal arrangements of approximately $197,000 and $200,000 at September 30, 1997 and 1996, respectively.

The components of long-term debt follow:

	1997	1996
Domestic notes due through 2015 (average year-end interest rate: 5.9% – 1997; 5.4% – 1996)	$ 15,614	$109,691
Foreign notes due through 2011 (average year-end interest rate: 6.2% – 1997; 6.1% – 1996)	16,493	20,768
9.95% Notes due March 15, 1999	100,000	100,000
8.80% Notes due March 1, 2001	100,000	100,000
9.45% Guaranteed ESOP Notes due through July 1, 2004	33,342	37,764
6.90% Notes due October 1, 2006	100,000	—
8.70% Debentures due January 15, 2025	100,000	100,000
7.00% Debentures due August 1, 2027	200,000	—
	$665,449	$468,223

In October 1996, the Company issued $100,000 of 6.9% notes due on October 1, 2006, with an effective yield including the results of an interest rate hedge and other financing costs of 7.34%. In July 1997, the Company issued $200,000 of 7% Debentures due on August 1, 2027. Prior to the issuance, the Company entered into an interest rate hedge agreement to protect itself from the impact of fluctuating interest rates during the period in which the sale of the debentures was being arranged. The effective yield of the debentures including the results of the interest rate hedge and other financing costs was 7.23%. The cost of each interest rate hedge agreement is being amortized over the life of the related debt.

In October 1997, the Company filed a shelf registration statement to increase its capacity to issue up to $500,000 of debt securities.

The aggregate annual maturities of long-term debt during the fiscal years ending September 30, 1999 to 2002 are as follows: 1999 – $107,130; 2000 – $6,447; 2001 – $106,912; 2002 – $7,449.

The Company capitalizes interest costs as a component of the cost of construction in progress. The following is a summary of interest costs:

	1997	1996	1995
Charged to operations	$51,134	$54,162	$60,628
Capitalized	6,469	5,368	4,064
	$57,603	$59,530	$64,692

Interest paid, net of amounts capitalized, was $48,573 in 1997, $59,053 in 1996, and $58,726 in 1995.

Financial Instruments

note 9

Fair Value of Financial Instruments

Cash equivalents, short-term investments and short-term debt are carried at cost which approximate fair values. Investments in marketable securities, which are classified as held-to-maturity and other investments, which are classified as available-for-sale securities are also carried at cost. Fair values were estimated based on market prices, where available, or dealer quotes. The fair value of certain long-term debt is based on redemption value. Investments in marketable securities were primarily composed of Puerto Rico government bonds.

The estimated fair values of the Company's financial instruments at September 30, 1997 and 1996 were as follows:

	1997		1996	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Investments in marketable securities	$ —	$ —	$ 23,800	$ 23,518
Other investments (non-current)[(A)]	9,000	8,380	5,987	15,092
Forward exchange contracts[(B)]	—	—	3,417	3,069
Purchased currency options[(B)]	279	233	170	166
Liabilities:				
Long-term debt	$665,449	$698,852	$468,223	$493,402
Forward exchange contracts[(C)]	5,979	5,270	—	—
Interest rate swaps	130	(462)	135	921
Rate hedge agreement	—	—	—	807

[(A)] *Included in Other non-current assets.*

[(B)] *Included in Prepaid expenses, deferred taxes and other.*

[(C)] *Included in Accrued expenses.*

Off-Balance Sheet Risk

The Company has certain receivables, payables and short-term borrowings denominated in currencies other than the functional currency of the Company and its subsidiaries. During the year, the Company hedged substantially all of these exposures by entering into forward exchange contracts and purchased and written currency options. The Company principally hedges the following foreign currencies: Irish pound, Japanese yen, Singapore dollar, French franc, Italian lira, Mexican peso, Spanish peseta, British pound and Australian dollar.

At September 30, the stated or notional amounts of the Company's outstanding forward exchange contracts and purchased currency options, classified as held for purposes other than trading, were as follows:

	1997	1996
Forward exchange contracts	$630,363	$720,076
Purchased currency options:		
Colombian peso put, U.S. dollar call	$ 4,000	$ 2,300
Brazilian real put, U.S. dollar call	—	15,000
Mexican peso call, U.S. dollar put	—	12,000
Mexican peso put, U.S. dollar call	39,000	—

At September 30, 1997, $520,453 of the forward exchange contracts mature within 90 days, $93,188 at various other dates in fiscal 1998 and $16,722 on January 22, 1999. The purchased currency options at September 30, 1997 expire within 30 days.

The Company's foreign exchange hedging activities do not generally create exchange rate risk since gains and losses on these contracts generally offset losses and gains on the related non-functional currency denominated receivables, payables and short-term borrowings.

At September 30, 1997, the Company's Brazilian subsidiary entered into an agreement under which it will pay interest of 21.05% per annum in local currency on the Brazilian Real equivalent of a notional amount of $21,800 and receive the Brazilian Real equivalent of 8.65% per annum on the notional amount, plus an amount equal to the currency devaluation for the period. The fair value of this instrument, which matures on February 2, 1998, approximated the carrying value of zero at September 30, 1997.

The Company enters into interest rate swap and interest rate cap agreements, classified as held for purposes other than trading, in order to reduce the impact of fluctuating interest rates on its foreign currency short-term floating rate third party and intercompany debt and investments outside the United States. At September 30, 1997 and 1996, the Company had foreign interest rate swap agreements, with maturities at various dates through 1999. Under these agreements, the Company agrees with other parties to pay or receive fixed rate payments, generally on an annual basis, in exchange for paying or receiving variable rate payments, generally on a quarterly basis, calculated on an agreed-upon notional amount. At September 30, the notional amounts of the Company's outstanding interest rate swap agreements were as follows:

	1997	1996
Interest rate swap agreements	$133,357	$104,946

At September 30, 1996, the Company had a foreign interest rate cap agreement with a notional U.S. dollar equivalent amount of $8,077, which limited the potential interest rate fluctuations on a portion of the Company's Japanese yen denominated short-term debt. This agreement effectively entitled the Company to receive from a financial institution the amount, if any, by which the Company's interest payments on $8,077 of its floating rate yen denominated short-term debt exceeded 2%. The cap expired in May 1997.

For additional discussion of derivative instruments, see Financial Review on pages 24 and 25.

Concentration of Credit Risk

Substantially all of the Company's trade receivables are due from entities in the health care industry. Due to the large number and diversity of the Company's customer base, concentrations of credit risk with respect to trade receivables are limited. The Company does not normally require collateral. The Company is exposed to credit loss in the event of nonperformance by financial institutions with which it conducts business. The Company minimizes exposure to such risk, however, by dealing only with major international banks and financial institutions.

note

10

	Series B, ESOP Preferred Stock Issued	Common Stock Issued	Capital in Excess of Par Value	Retained Earnings	Unearned ESOP Compensation	Treasury Stock Shares	Treasury Stock Amount
Balance at October 1, 1994	$56,331	$170,698	$26,251	$1,752,360	$(41,096)	(30,142,262)	$ (491,423)
Net income				251,696			
Cash dividends:							
Common ($.41 per share)				(54,725)			
Preferred ($3.835 per share), net of tax benefits				(2,695)			
Common stock issued for employee stock plans, net			6,251			1,047,936	13,538
Repurchase of common stock						(11,540,800)	(299,723)
Reduction in unearned ESOP compensation for the year					4,155		
Adjustment for redemption provisions and other	(1,618)		350			87,746	1,268
Balance at September 30, 1995	54,713	170,698	32,852	1,946,636	(36,941)	(40,547,380)	(776,340)
Net income				283,447			
Cash dividends:							
Common ($.46 per share)				(58,147)			
Preferred ($3.835 per share), net of tax benefits				(2,675)			
Common stock issued for:							
Employee stock plans, net			17,164			1,456,040	18,202
Business acquisition			8,077			331,734	4,176
Repurchase of common stock						(8,404,200)	(324,970)
Common stock held in trusts						(20,707)	(904)
Retirement of common stock		(214)	(101)	(8,982)		214,012	9,297
Reduction in unearned ESOP compensation for the year					4,154		
Adjustment for redemption provisions and other	(1,786)		386			96,916	1,400
Balance at September 30, 1996	52,927	170,484	58,378	2,160,279	(32,787)	(46,873,585)	(1,069,139)
Net income				300,074			
Cash dividends:							
Common ($.52 per share)				(63,768)			
Preferred ($3.835 per share), net of tax benefits				(2,647)			
Common stock issued for employee stock plans, net			26,942			1,683,547	20,513
Repurchase of common stock						(3,239,500)	(150,003)
Common stock held in trusts						(69,473)	(3,117)
Retirement of common stock		(3,239)	(2,289)	(144,475)		3,239,500	150,003
Reduction in unearned ESOP compensation for the year					4,167		
Adjustment for redemption provisions and other	(1,816)		391			98,420	1,425
Balance at September 30, 1997	$51,111	$167,245	$83,422	$2,249,463	$(28,620)	(45,161,091)	$(1,050,318)

Common stock held in trusts represent rabbi trusts in connection with the Company's employee salary and bonus deferral plan and directors' deferral plan.

The excess of cost over par value of common stock retirements is charged proportionally to Capital in Excess of Par Value and Retained Earnings.

Cumulative Currency Translation Adjustments

Generally, the net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation, as well as exchange gains and losses on intercompany balances of a long-term investment nature (net of allocated income taxes), are included in the cumulative currency translation adjustment account in Shareholders' Equity. The following is an analysis of the account:

	1997	1996	1995
Balance at October 1	$(14,959)	$ 6,767	$ 8,573
Translation adjustment	(71,911)	(21,726)	(1,587)
Allocated income taxes	—	—	(219)
Balance at September 30	$(86,870)	$(14,959)	$ 6,767

Preferred Stock Purchase Rights

In 1995, the Board of Directors adopted a new shareholder rights plan (the "New Plan") to replace the original rights plan upon its expiration in 1996. In accordance with the New Plan, each certificate representing a share of outstanding common stock of the Company also represents one-half of a Preferred Stock Purchase Right (a "Right"). Each whole Right will entitle the registered holder to purchase from the Company one two-hundredth of a share of Preferred Stock, Series A, par value $1.00 per share, at a price of $270. The Rights will not become exercisable unless and until, among other things, a third party acquires 20% or more of the Company's outstanding common stock. The Rights are redeemable under certain circumstances at $.01 per Right and will expire, unless earlier redeemed, on April 25, 2006. There are 500,000 shares of Preferred Stock designated Series A, none of which have been issued.

Commitments and Contingencies

note 11

Commitments

Rental expense for all operating leases amounted to $48,200 in 1997, $52,000 in 1996 and $53,000 in 1995. Future minimum rental commitments on noncancelable leases are as follows: 1998 – $29,000; 1999 – $22,200; 2000 – $17,200; 2001 – $14,200; 2002 – $11,900 and an aggregate of $19,800 thereafter.

As of September 30, 1997, the Company had entered into certain commitments for future capital expenditures, aggregating approximately $70,700 which will be expended over the next several years.

Contingencies

The Company believes that its operations comply in all material respects with applicable laws and regulations. The Company is a party to a number of Federal proceedings in the United States brought under the Comprehensive Environmental Response, Compensation and Liability Act, also known as "Superfund," and similar state laws. For all sites, there are other potentially responsible parties that may be jointly or severally liable to pay all cleanup costs. The Company accrues costs for an estimated environmental liability based upon its best estimate within the range of probable losses, without considering third-party recoveries. The Company believes that any reasonably possible losses in excess of accruals would be immaterial to the Company's financial condition.

The Company, along with a number of other manufacturers, has been named as a defendant in approximately 75 product liability lawsuits related to natural rubber latex that have been filed in various state and Federal courts. Cases pending in Federal court are being coordinated under the matter *In re Latex Gloves Products Liability Litigation* (MDL Docket No. 1148) in Philadelphia, and an analogous procedure has been implemented in the California state courts. Generally, these actions allege that medical personnel have suffered allergic reactions ranging from skin irritation to anaphylaxis as a result of exposure to medical gloves containing natural rubber latex. In 1986, the Company acquired a business which manufactured, among other things, latex surgical gloves. In 1995, the Company divested this glove business. The Company intends to mount a vigorous defense in these lawsuits.

The Company is also involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant. In the opinion of the Company, the results of the above matters, individually and in the aggregate, are not expected to have a material effect on its results of operations, financial condition or cash flows.

Stock Plans

note 12

Stock Option Plans

The Company has stock option plans under which employees have been granted options to purchase shares of the Company's common stock at prices established by the Compensation and Benefits Committee of the Board of Directors. The 1990 Stock Option Plan, adopted in 1991, made available 8,000,000 shares, as adjusted for the two-for-one stock splits in 1996 and 1993, of the Company's common stock for the granting of options. The 1995 Stock Option Plan, adopted in 1995, made available an additional

12,000,000 shares, as adjusted for the two-for-one stock split in 1996, of the Company's common stock for the granting of options. At September 30, 1997, 53,032 and 5,092,654 shares were available for future grant under the 1990 and 1995 Plans, respectively.

A summary of changes in outstanding options is as follows:

	1997		1996		1995	
	Options for Shares	Weighted Avg Exercise Price	Options for Shares	Weighted Avg Exercise Price	Options for Shares	Weighted Avg Exercise Price
Balance at October 1	13,525,712	$24.30	11,830,092	$18.92	10,161,918	$16.97
Granted	3,295,072	49.45	3,285,684	40.38	2,817,636	24.87
Exercised	(1,629,229)	18.10	(1,395,540)	16.46	(976,742)	15.78
Forfeited, canceled or expired	(107,292)	32.73	(194,524)	24.82	(172,720)	18.59
Balance at September 30	15,084,263	30.41	13,525,712	24.30	11,830,092	18.92
Exercisable at September 30	9,550,165	23.84	10,937,251	23.33	8,778,116	18.28
Weighted average fair value of options granted	$14.15		$10.49			
Available for grant at September 30	5,145,686		8,331,816		11,422,976	

The maximum term of options is 10 years. Options outstanding as of September 30, 1997 expire on various dates from June 1998 through May 2007.

	September 30, 1997				
	Options Outstanding			Options Exercisable	
Range of Option Exercise Price	Number Outstanding	Weighted Avg Exercise Price	Weighted Avg Remaining Contractual Life	Number Exercisable	Weighted Avg Exercise Price
$13.05 -$25.10	8,630,915	$19.50	5.7 years	7,339,445	$18.81
37.66 - 49.63	6,453,348	44.99	8.9 years	2,210,720	40.55
	15,084,263	30.41	7.7 years	9,550,165	23.84

As permitted by SFAS No. 123, "Accounting for Stock-Based Compensation," the Company has adopted the disclosure-only provision of the Statement and applies APB Opinion No. 25 and related interpretations in accounting for its employee stock plans.

Both the 1995 and 1990 Plans have a provision whereby unqualified options may be granted at, below, or above market value of the Company's stock. If the option price is less than the market value of the Company's stock on the date of grant, the discount is recorded as compensation expense over the service period in accordance with the provisions of APB Opinion No. 25. There was no such compensation expense in 1997 or 1996. In 1995 such compensation expense amounted to $1,961.

Under certain circumstances, the stock option plans permit the optionee the right to receive cash and/or stock at the Company's discretion equal to the difference between the market value on the date of exercise and the option price. This difference would be recorded as compensation expense over the vesting period.

The following pro forma net income and earnings per share information has been determined as if the Company had accounted for its 1997 and 1996 stock based compensation awards using the fair value method. Under the fair value method, the estimated fair value of awards would be charged against income on a straight-line basis over the vesting period which generally ranges from zero to three years. The pro forma effect on net income for 1997 and 1996 is not representative of the pro forma effect on net income in future years since compensation cost is allocated on a straight-line basis over the vesting periods of the grants, which extends beyond the reported years.

	1997		1996	
	As Reported	Pro Forma	As Reported	Pro Forma
Net Income	$300,047	$290,697	$283,447	$267,953
Earnings Per Share	2.30	2.26	2.11	2.02

The pro forma amounts and fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 1997 and 1996: risk free interest rates of 6.51% and 5.64% in 1997 and 1996, respectively; expected dividend yields of 1.42% and 1.64% in 1997 and 1996 respectively; expected lives of 6 years in 1997 and 1996; expected volatility of 18.0% and 19.2% in 1997 and 1996, respectively.

Other Stock Plans

The Company has a compensatory Stock Award Plan which allows for grants of common shares to certain key employees. Distribution of 25% or more of each award, as elected by the grantee, is deferred until after retirement or involuntary termination. Commencing on the first anniversary of a grant, the remainder is distributable in five equal annual installments. During 1997, 74,270 shares were distributed. No awards were granted in 1997, 1996 or 1995. At September 30, 1997, 1,384,770 shares were reserved for future issuance, of which awards for 334,076 shares have been granted.

The Company has a compensatory Restricted Stock Plan for Non-Employee Directors which reserves for issuance 150,000 shares of the Company's common stock. Restricted shares of 780, 4,970 and 7,550 were issued in 1997, 1996 and 1995, respectively, in accordance with the provisions of the plan.

In November 1996, in connection with the discontinuation of pension benefits that otherwise would have been accrued and provided to directors of the Company, the Company established the 1996 Directors' Deferral Plan. This Plan allowed members of the Board of Directors to defer receipt of the lump sum present value of all their accrued and unpaid past service pension benefits as of December 1, 1996, in the form of shares of the Company's common stock or cash. In addition, the Plan provides a means to defer director compensation, from time to time, on a deferred stock or cash basis. As of September 30, 1997, 55,889 shares were held in trust, of which 6,564 shares represented directors' compensation in 1997, in accordance with the provisions of the Plan. Under the Plan, which is unfunded, directors have an unsecured contractual commitment from the Company to pay directors the amounts due to them under the Plan.

Business Segment Data

note 13

The Company's operations are composed of two business segments, Medical Supplies and Devices and Diagnostic Systems.

Distribution of products is both through distributors and directly to hospitals, laboratories and other end users.

Medical Supplies and Devices

The major products in this segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems, infusion therapy products and elastic support products and thermometers. The Medical Supplies and Devices segment also includes disposable scrubs, specialty needles and specialty and surgical blades.

Diagnostic Systems

The major products in this segment are clinical and industrial microbiology products, sample collection products, flow cytometry systems for cellular analysis, tissue culture labware, hematology instruments and other diagnostic systems, including immunodiagnostic test kits.

Sales to a distributor which supplies the Company's products to many end users accounted for approximately 10% of revenues in 1997, 11% in 1996 and 13% of revenues in 1995, and were from both the Diagnostic Systems and Medical Supplies and Devices segments. No other customer accounted for 10% or more of revenues in each of the three years presented.

The countries in which the Company has local revenue-generating operations have been combined into the following geographic areas: the United States, including Puerto Rico; Europe; and Other, which is composed of Canada, Latin America, Japan and Asia Pacific.

Segment and geographic area operating income represent revenues reduced by product costs and operating expenses. Unallocated expenses include costs related to management of corporate assets, foreign exchange and interest expense, net.

Financial information with respect to business segment and geographic data for the years ended September 30, 1997, 1996 and 1995 is presented on pages 30 and 31 and is considered to be an integral part of the notes to the consolidated financial statements.

In June 1997, the Financial Accounting Standards Board issued SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information." The Company is required to adopt the provisions of this Statement no later than its 1999 fiscal year. SFAS No. 131 establishes a new method by which companies will report operating segment information. This method is based on the manner in which management organizes the segments within a company for making operating decisions and assessing performance. The Company continues to evaluate the provisions of SFAS No. 131 and, upon adoption, different operating segments may be reported by the Company.

Quarterly Data (Unaudited)

Thousands of dollars, except per share amounts

1997	1st	2nd	3rd	4th	Year
Revenues	$655,799	$699,207	$706,539	$748,978	$2,810,523
Gross Profit	312,667	346,533	353,794	384,218	1,397,212
Net Income	58,108	82,671	70,148	89,147	300,074
Earnings Per Share	.44	.63	.54	.69	2.30

1996	1st	2nd	3rd	4th	Year
Revenues	$639,935	$705,725	$692,945	$731,151	$2,769,756
Gross Profit	291,189	337,016	341,094	371,280	1,340,579
Net Income	44,522	74,790	77,167	86,968	283,447
Earnings Per Share	.32	.55	.58	.66	2.11

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Buenos Aires

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Melbourne
Sydney

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Erembodegem
Temse

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Porto Alegre
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Rio de Janiero
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Meylan
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Durham, North Carolina
Raleigh, North Carolina
Research Triangle Park, North Carolina
Rocky River, Ohio
Fort Washington, Pennsylvania
Ingomar, Pennsylvania
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