

Responsible Financial Performance



JohnsonDiversey and Johnson Polymer

JohnsonDiversey is a leading global manufacturer and marketer of cleaning and hygiene products and solutions for the institutional and industrial (I&I) cleaning and sanitation market. We also are a leading global supplier of environmentally responsible, water-based acrylic polymer resins for the industrial printing and packaging, coatings and plastics markets.

In the I&I market, we sell our cleaning, hygiene and appearance products and related services under several trade names. They include JohnsonDiversey, Johnson Wax Professional and Butcher's. Our polymer resins are sold under the brand Johnson Polymer.

We sell our products in more than 140 countries through our direct sales force, and through third-party distributors. Our sales are balanced geographically, with our principal markets being Europe, North America and Japan. For the year ended December 31, 2004, we had net sales of \$3.2 billion, with approximately one half sold in Europe, one third in North America and the remainder in Japan, Asia Pacific and Latin America.

Investors and Shareholders

JohnsonDiversey files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other information with the Securities and Exchange Commission (“SEC”). The public can obtain copies of these materials by visiting the SEC’s Public Reference Room at 450 Fifth Street NW, Washington, D.C. 20549, by calling the SEC at 1-800-SEC-0330, or by accessing the SEC’s website at <http://www.sec.gov>. In addition, as soon as reasonably practicable after these materials are filed with or furnished to the SEC, we make copies available to the public free of charge on or through our website at <http://www.johnsondiversev.com>. The information on our website is not incorporated into, and is not part of, this annual report.

Business Ethics

“All employees shall conduct their activities so as to comply fully with all laws (including rules and regulations) of the countries in which they operate...” From the JohnsonDiversey Code of Ethics and Business Conduct.

JohnsonDiversey recognizes the obligation and importance of being a good corporate citizen in all the countries in which we do business. This means:

- Compliance with local laws (including rules and regulations); and
- Compliance with the highest business ethical standards.

Therefore, the company has a comprehensive Code of Ethics and Business Conduct that supplements our values expressed in This We Believe. The Code also provides direction concerning laws, policies and ethical standards (within and outside the United States) that affect our everyday business practices and behavior. All officers, directors, employees and representatives of JohnsonDiversey are required to follow the Code of Ethics. Violation, including failure to disclose a reportable matter, may result in disciplinary action, including dismissal.

Spelled out in the Code are the following guidelines:

- Compliance with Laws;
- Conflicts of Interest;
- Record Keeping and Accounting Practices;
- Public Reporting;
- Insider Trading;
- Business Practices;
- Payments to Officials;
- Antitrust Laws;
- Confidential Information and Protection of Company Assets;
- Safety and Environmental Protection and Product Quality;
- Discrimination and Harassment;
- Indirect Activities; and
- Reporting Violations in the Code.

The Code of Ethics and Business Conduct is communicated to all employees and copies are available on our intranet along with other corporate policies and procedures. In addition, the Code is available on our public website at www.johnsondiversev.com.

1930s	1960s	1967	1996	1997	2000	2002	2003
 <p>S.C. Johnson & Sons, Inc. begins selling to commercial markets group.</p>	<p>Company began producing water-based polymers to support professional and consumer floor-care businesses.</p>	 <p>Johnson Polymer enters printing & packaging market.</p>	<p>Unilever Industrial acquires Diversey business and changes name to DiverseyLever.</p>	 <p>SC Johnson Professional separates from SC Johnson Wax, becoming a stand-alone company called S.C. Johnson Commercial Markets, Inc., and moves into new corporate headquarters in Sturtevant, WI.</p>	 <p>Johnson Wax Professional acquires The Butcher Company.</p>	 <p>Johnson Wax Professional acquires the DiverseyLever business and changes its name to JohnsonDiversey.</p>	<p>Johnson Polymer enters plastic additives and functional coatings markets.</p>

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JohnsonDiversey Around the World

Global Headquarters

JohnsonDiversey Global
8310 16th Street
P.O. Box 902
Sturtevant, WI 53177-0902 U.S.A.
(262) 631-4001

North America Region

JohnsonDiversey NA
1326 Willow Road
Sturtevant, WI 53177-0902 U.S.A.
(262) 631-2800

Europe, Middle East & Africa Region

JohnsonDiversey EMA
WTC Amsterdam Airport
Tower B 8th Floor
Schiphol Boulevard 209
Luchthaven 1118 BH
Schiphol, The Netherlands
31 20 316 4500

Asia Pacific Region

JohnsonDiversey APAC
83 Clemenceau Avenue
#15-03/04 UE Square
Singapore 239920
65 6733 2272

Latin America Region

JohnsonDiversey LATAM
Alcantara 200,
piso 8, Las Condes
Santiago de Chile
56 2 336 5700

Japan Region

JohnsonDiversey Japan
Yamashita-cho SSK Building 22
Yamashita-cho, Naka-ku
Yokohama, 231-8691 Japan
81 45 640 2201

Board of Directors

Todd Brown
Vice Chairman
ShoreBank Corporation

Irene Esteves
Former Senior Managing
Director and CFO
Putman Investments

Bob Howe
Chairman
Montgomery Goodwin
Investments, LLC

Curt Johnson
Chairman
JohnsonDiversey, Inc.

Helen Johnson-Leipold
Chairwoman and
Chief Executive Officer
Johnson Outdoors, Inc.

Greg Lawton
President and
Chief Executive Officer
JohnsonDiversey, Inc.

Cliff Louis
President, Chief Executive
Officer and Owner
The Vineyard, Inc.

Rudy Markham
Financial Director
Unilever Plc
(Director of JohnsonDiversey
Holdings, Inc. Only)

Neal Nottleson
Retired Vice Chairman
S.C. Johnson & Son, Inc.

John Rice
President and
Chief Executive Officer
Unilever Foods
North America
(Director of JohnsonDiversey
Holdings, Inc. Only)

Reto Wittwer
Chairman and
Chief Executive Officer
Kempinski Hotel Group

Executive Officers

Curt Johnson
Chairman

Greg Lawton
President and
Chief Executive Officer

Joe Smorada
Executive Vice President
Chief Financial Officer

Mike Bailey
Executive Vice President
Corporate Development

JoAnne Brandes
Executive Vice President
Chief Administrative Officer,
General Counsel and
Secretary

Sanjib Choudhuri
Senior Vice President
Global Strategy Development

Greg Clark
Senior Vice President
Global Supply Chain

Mark Cross
Senior Vice President
Global Marketing and
Customer Management

Steve DiBiase
Senior Vice President and
Chief Scientific Officer

Diarmuid Ryan
Senior Vice President
Global Human Resources

Graeme Armstrong
Regional President - Europe,
Middle East and Africa

Tom Gartland
Regional President
North America

Open
Regional President
Asia Pacific

Morio Nishikawa
Regional President
Japan

Jean-Max Teissier
Regional President
Latin American

Gary Raley
President - Johnson Polymer

Dave Andersen
Vice President - Mergers,
Acquisitions and Business
Development

Clive Newman
Vice President and
Corporate Controller

John Matthews
Vice President -
Global Communications,
Public Affairs and
Administrative Services

Dave Quast
Vice President -
Deputy General Counsel

Additional Information

JohnsonDiversey and JohnsonDiversey Holdings, its parent company, have both issued publicly traded debt and file regular financial reports with the U.S. Securities and Exchange Commission. These financial reports may be found in the Investor Relations section of www.johnsondiversey.com.

Key Financial Data for the Fiscal Year Ending December 31, 2004

(dollars in thousands)

Net Sales	3,169,298
Gross Profit	1,351,413
Gross Profit as a percent of net sales	42.6%
Net Income	13,666
Net Cash Provided by Operating Activities	198,776
Capital Expenditures	129,802
Stockholders Equity	1,045,825
Total Debt	1,345,163
Total Assets	3,611,426

