

RESPONSIBLE

Financial Performance



Progress



Joe Smorada
Executive Vice President
Chief Financial Officer

“This is an exciting new phase in the development of our company . . .”

Charting a New Course

by Joe Smorada
JohnsonDiversey Inc.

In 2005, the financial axioms of our business changed. The era of cheap oil ended, resulting in unprecedented increases in the cost of raw materials and freight. At the same time, customers in key sectors consolidated, particularly in our largest region, which comprises Europe, the Middle East and Africa.

To navigate successfully in this new environment, JohnsonDiversey is charting a new course, committed to simplifying the business and to achieving the financial flexibility we need to sustain long-term profitable growth.

This is an exciting new phase in the development of our company, one that follows our formal separation from S.C. Johnson & Son, Inc. in 1999 and the acquisition of DiverseyLever in 2002, a transaction that still ranks as the largest acquisition in the 120 year history of the Johnson family of companies.

We are proud of what we’ve accomplished during this remarkable period and are determined to lead in our core businesses as we move forward. We understand that we cannot be all things to all people. We have to make strategic choices, and we are.

By simplifying our business, we will free resources for investment in innovation, in strategic acquisitions, and most importantly, in our people. We will be a stronger, more nimble company as a result.

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Simplicity

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Throughout its long and prosperous history, JohnsonDiversey has dealt effectively with an array of formidable challenges, from the Great Depression and two world wars, to Y2K and a host of natural disasters. And through them all, we have conducted our business according to the highest ethical standards.

Our tradition of integrity drives our commitment to transparency and fuels our dedication to meet the rigorous reporting requirements of Sarbanes-Oxley. We believe it is our responsibility to earn the goodwill of our customers, our employees, our host communities and the general public. We believe honesty and integrity are essential in that regard.

Key Financial Data for the Fiscal Year Ending December 30, 2005

(dollars in thousands)

Net Sales	3,310,290
Gross Profit	1,352,570
Gross Profit as a percent of net sales	40.9%
Net Loss	166,597
Net Cash Provided by Operating Activities	135,170
Capital Expenditures	92,169
Stockholders Equity	728,178
Total Debt	1,409,035
Total Assets	3,308,893

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

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.



E t h i c s

JohnsonDiversey Around the World

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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

Code of Ethics *(continued from previous page)*

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 and 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 communication 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.johnsondiversey.com.

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.

We used a special paper for this year's Global Responsibility Report made of 15 percent environmental post-consumer content and manufactured using windpower. As a result, we generated some significant savings. Considering we printed 6500 copies weighing 2,400 pounds, environmental savings include:

- 194.69 lbs of solid waste not generated
- 380.50 lbs of emissions eliminated
- 2,486,709.13 BTUs of energy not consumed
- 4.32 trees not cut down



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.

Ed Lonergan
President and
Chief Executive Officer
JohnsonDiversey Inc.

Clif 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
Unilver Foods North America
(Director of JohnsonDiversey
Holdings Inc. Only)

Reto Wittwer
Chairman and
Chief Executive Officer
Kempinski Hotels S.A.

Executive Officers

Curt Johnson
Chairman

Ed Lonergan
President and
Chief Executive Officer

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

Joe Smorada
Executive Vice President
and Chief Financial Officer

Sanjib Choudhuri
Senior Vice President
and Chief Marketing Officer

Greg Clark
Senior Vice President
Global Supply Chain

Steve Di Biase
Senior Vice President and
Chief Scientific Officer
Research, Development and
Engineering

Diarmuid Ryan
Senior Vice President
Global Human Resources

Pedro Chidichimo
Regional President
Latin America

Mark Cross
Regional President
Europe, Middle East &
Africa

Tom Gartland
Regional President
North America

Edward Kennedy
Regional President
Asia Pacific

Norio Kinouchi
Regional President
Japan

Gary Raley
President
Johnson Polymer

Dave Andersen
Vice President - Merger,
Acquisitions and Business
Development

John Matthews
Vice President
Corporate Affairs

Lori Marin
Vice President and
Corporate Treasurer

Clive Newman
Vice President and
Corporate Controller

Dave Quast
Vice President
Deputy General Counsel