

Bringing Our Core Business into Focus

By any measure, 2006 was an important year for JohnsonDiversey, as we executed the first year of our restructuring plan, while pursuing growth in our core business. Thanks to the hard work and dedication of our people, we did what we set out to do.



Financial Performance

We made strategic choices, laying the foundation for the long-term, profitable growth of the enterprise. Some of those choices were difficult, including the decision to sell Johnson Polymer. Yet, we kept our promises, to ourselves and to our stakeholders. Our business is stronger today as a result.

We finished the year with the strongest net sales growth in our core business that we've seen since the formation of JohnsonDiversey nearly five years ago. Virtually all our business units improved on the top line while continuing to build our base for future growth through product innovations.

Our restructuring program started from a key premise: We must focus our energy and resources on our core business to assure the long-term sustainability of the enterprise. That meant that we had to rid the business of needless complexity and improve our cost structure. In 2006, we took important steps toward these ends.

We exited the service-oriented laundry and warewashing business in the United States. We sold several non-core businesses, including Johnson Polymer. We outsourced certain IT functions. And we launched our Global Strategic Sourcing Initiative, committed to increasing our profitability by reducing the costs of producing and delivering our products and running our business.

These actions generated savings nearly twice what we budgeted. They enabled us to pay down debt, and make significant progress toward achieving the financial flexibility necessary to make strategic investments in the business and in our people.

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Key Financial Data for the Fiscal Year Ending December 29, 2006

(dollars in thousands)

Net Sales	2,928,253
Gross Profit	1,225,469
Gross Profit as a Percent of Net Sales	41.8%
Net Income	118,282
Net Cash Provided by Operating Activities	(7,628)
Capital Expenditures	93,195
Stockholders Equity	944,671
Total Debt	1,095,545
Total Assets	3,302,772

Investors and Shareholders

While privately owned, JohnsonDiversey files public reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other information with the U.S. Securities and Exchange Commission (SEC). The public may 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 Web site at www.sec.gov.

In addition, as soon as reasonably possible after these materials are filed with or furnished to the SEC, we make copies available to the public free of charge in the Investor Relations section of our Web site at www.johnsondiversey.com. The information on our Web site is not incorporated into and is not part of this annual report.

1930s



S.C. Johnson & Sons Inc. begins selling to commercial markets group.

1996



Unilever Industrial acquires Diversey business and changes name to Diversey Lever.

1997



SC Johnson Professional separates from S.C. Johnson Wax, becoming a stand-alone company called S.C. Johnson Commercial Markets Inc., and moves into new corporate headquarters in Sturtevant, Wis.

2000



Johnson Wax Professional acquires The Butcher Company.

2002



Johnson Wax Professional acquires the DiverseyLever business and changes its name to JohnsonDiversey.

Business Ethics and Conduct

JohnsonDiversey recognizes the obligation and importance of being a good corporate citizen in every country in which we do business. This means compliance with local laws and regulations and compliance with the highest business ethical standards.

Therefore we have a comprehensive Code of Ethics and Business Conduct that supplements our values expressed in This We Believe. The code provides direction regarding 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.

In 2006, we required most executives, managers and sales representatives to pass an online test based on our Code of Ethics and Business Conduct.

Guidelines of the Code of Ethics

The following guidelines are listed in the Code of Ethics:

- Compliance with Laws;
- Conflicts of Interest;
- Record Keeping and Accounting Practices;
- Insider Trading;
- Business Practices;
- Payments to Officials;
- Antitrust Laws;
- Confidential Information and Protection and Company Assets;
- Safety and Environmental Protection of 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 site along with other corporate policies and procedures. Additionally, the Code is available on our public Web site at www.johnsondiversey.com.

Board & Executives

Curt Johnson
Chairman
JohnsonDiversey Inc.

Todd Brown
Vice Chairman
ShoreBank Corporation

Norman Clubb
President and Chief
Operating Officer
Unilever Bestfoods NA
(Director of JohnsonDiversey
Holdings Inc. only)

Irene Esteves
Capital Management
Senior Vice President and
Chief Financial Officer
Wachovia Bank

Bob Howe
Chairman
Montgomery Goodwin
Investments

Helen Johnson-Leipold
Chairman and
Chief Executive Officer
Johnson Outdoors Inc.

Ed Lonergan
President and
Chief Executive Officer
JohnsonDiversey Inc.

Clif Louis
Chairman
The Vineyard Inc.

Neal Nottleson
Retired
S.C. Johnson & Son Inc.

John Rice
Retired
Unilever
(Director of JohnsonDiversey
Holdings Inc. only)

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

Executive Officers

Curt Johnson
Chairman

Ed Lonergan
President and
Chief Executive Officer

Joe Smorada
Executive Vice President
and Chief Financial Officer

Pedro Chidichimo
Regional President
Europe, Middle East and Africa

Moreno Dezio
Regional President
Latin America

Tom Gartland
Regional President
North America

Edward Kennedy
Regional President
Asia Pacific

Sam Komoda
Regional President
Japan

Sanjib Choudhuri
Senior Vice President
and Chief Development Officer

Greg Clark
Senior Vice President
Global Value Chain

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

Jim Larson
Senior Vice President
Global Human Resources

John Matthews
Senior Vice President
Corporate Affairs and Director,
Office of the President

Scott Russell
Senior Vice President
General Counsel and Secretary

Dave Andersen
Vice President - Mergers,
Acquisitions and Business
Development

Lori Marin
Vice President and
Corporate Treasurer

Clive Newman
Vice President and
Corporate Controller

Matt Peterson
Vice President and
Chief Information Officer

Nabil Shabshab
Vice President and
Chief Marketing Officer

JohnsonDiversey Around the World

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Generating Environmental Savings

We used a special paper for this Global Responsibility Report made of 15 percent environmental post-consumer content and manufactured using wind power. As a result, we generate some significant savings. We printed 5,000 copies weighing 1,780 pounds. Environmental savings are calculated at:

- 105 pounds of solid waste not generated;
- 822 pounds of emissions eliminated;
- 1,588,650 BTUs of energy not consumed; and
- 2.25 trees not cut down.

