

ENERGIZER HOLDINGS INC
Form 10-Q
July 30, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-15401

ENERGIZER HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation or organization)

43-1863181
(I. R. S. Employer
Identification No.)

533 Maryville University Drive
St. Louis, Missouri
(Address of principal executive offices)

63141
(Zip Code)

(314) 985-2000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer”, and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares of Energizer Holdings, Inc. common stock, \$.01 par value, outstanding as of the close of business on June 30, 2010: 70,185,965

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

ENERGIZER HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(Condensed)
(Dollars in millions, except per share data - Unaudited)

	Quarter Ended June 30,		Nine Months Ended June 30,	
	2010	2009	2010	2009
Net sales	\$ 1,076.8	\$ 997.5	\$ 3,188.6	\$ 2,920.4
Cost of products sold	559.2	539.7	1,663.6	1,535.5
Gross profit	517.6	457.8	1,525.0	1,384.9
Selling, general and administrative expense	185.1	176.6	556.9	508.6
Advertising and promotion expense	145.2	119.3	310.7	296.1
Research and development expense	23.6	22.6	68.5	64.0
Interest expense	30.8	35.0	95.1	109.7
Other financing (income)/expense, net	(9.9)	(7.5)	24.2	19.1
Earnings before income taxes	142.8	111.8	469.6	387.4
Income tax provision	38.8	39.1	151.4	126.7
Net earnings	\$ 104.0	\$ 72.7	\$ 318.2	\$ 260.7
Basic earnings per share	\$ 1.48	\$ 1.15	\$ 4.55	\$ 4.34
Diluted earnings per share	\$ 1.47	\$ 1.13	\$ 4.51	\$ 4.29
Consolidated Statements of Comprehensive Income:				
Net earnings	\$ 104.0	\$ 72.7	\$ 318.2	\$ 260.7
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	(63.4)	57.9	(134.6)	(22.3)
Pension/Postretirement activity, net of tax of \$(0.2) and \$(0.4) for the quarter and nine months ended June 30, 2010, respectively, and \$(1.3) and \$(0.4) for the quarter and nine months ended June 30, 2009, respectively	0.5	(2.1)	1.3	3.9
Deferred (loss)/gain on hedging activity, net of tax of \$(2.9) and \$0.7 for the quarter and nine months ended June 30, 2010, respectively, and \$(0.4) and \$7.0 for the quarter and nine months ended June 30, 2009, respectively	(1.8)	0.2	4.9	11.6
Total comprehensive income	\$ 39.3	\$ 128.7	\$ 189.8	\$ 253.9

See accompanying Notes to Condensed Financial Statements

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ENERGIZER HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(Condensed)
(Dollars in millions - Unaudited)

	June 30, 2010	September 30, 2009
Assets		
Current assets		
Cash and cash equivalents	\$ 488.8	\$ 359.3
Trade receivables, less allowance for doubtful accounts of \$14.5 and \$11.3, respectively	840.0	810.0
Inventories	631.6	667.3
Other current assets	271.4	289.2
Total current assets	2,231.8	2,125.8
Property, plant and equipment, net	821.4	863.4
Goodwill	1,302.0	1,326.2
Intangible assets	1,765.7	1,788.6
Other assets	36.6	45.0
Total	\$ 6,157.5	\$ 6,149.0
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt	\$ 316.0	\$ 101.0
Notes payable	23.9	169.1
Accounts payable	234.0	231.6
Other current liabilities	669.0	657.8
Total current liabilities	1,242.9	1,159.5
Long-term debt	2,024.0	2,288.5
Other liabilities	913.1	938.7
Total liabilities	4,180.0	4,386.7
Shareholders' equity		
Common stock	1.1	1.1
Additional paid in capital	1,562.4	1,555.3
Retained earnings	2,272.3	1,963.2
Treasury stock	(1,675.0)	(1,702.4)
Accumulated other comprehensive loss	(183.3)	(54.9)
Total shareholders' equity	1,977.5	1,762.3
Total	\$ 6,157.5	\$ 6,149.0

See accompanying Notes to Condensed Financial Statements

ENERGIZER HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Condensed)
(Dollars in millions - Unaudited)

	Nine Months Ended June 30,	
	2010	2009
Cash flow from operations		
Net earnings	\$ 318.2	\$ 260.7
Non-cash items included in income	164.3	142.4
Other, net	(7.8)	(28.6)
Operating cash flow before changes in working capital	474.7	374.5
Changes in current assets and liabilities used in operations	(35.4)	(123.0)
Net cash from operations	439.3	251.5
Cash flow from investing activities		
Capital expenditures	(73.8)	(108.4)
Acquisitions, net of cash acquired	-	(275.0)
Proceeds from sale of assets	0.6	2.2
Other, net	(5.1)	(0.1)
Net cash used by investing activities	(78.3)	(381.3)
Cash flow from financing activities		
Cash payments on debt with original maturities greater than 90 days	(49.5)	(104.5)
Net decrease in debt with original maturities of 90 days or less	(142.1)	(2.1)
Proceeds from issuance of common stock	8.5	511.3
Excess tax benefits from share-based payments	4.6	0.9
Net cash (used by)/from financing activities	(178.5)	405.6
Effect of exchange rate changes on cash	(53.0)	(3.7)
Net increase in cash and cash equivalents	129.5	272.1
Cash and cash equivalents, beginning of period	359.3	171.2
Cash and cash equivalents, end of period	\$ 488.8	\$ 443.3

See accompanying Notes to Condensed Financial Statements

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ENERGIZER HOLDINGS, INC. NOTES TO CONDENSED FINANCIAL STATEMENTS June 30, 2010 (Dollars in millions, except per share data – Unaudited)

The accompanying unaudited financial statements have been prepared in accordance with Article 10 of Regulation S-X and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The year-end condensed balance sheet data were derived from audited financial statements, but do not include all disclosures required by accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The Company has evaluated subsequent events and has determined that no disclosure is necessary. Operating results for any quarter are not necessarily indicative of the results for any other quarter or for the full year. These statements should be read in conjunction with the financial statements and notes thereto for Energizer Holdings, Inc. (the Company) for the year ended September 30, 2009.

Note 1 – Segments

Operations for the Company are managed via two segments - Household Products (Battery and Lighting Products) and Personal Care (Wet Shave, Skin Care, Feminine Care and Infant Care). Segment performance is evaluated based on segment operating profit, exclusive of general corporate expenses, share-based compensation costs, costs associated with most restructuring, integration or business realignment activities and amortization of intangible assets. Financial items, such as interest income and expense, are managed on a global basis at the corporate level.

For the quarter and nine months ended June 30, 2010, the Company recorded a pre-tax gain of \$5.1 and a pre-tax loss of \$19.1, respectively, related to the recent devaluation of our Venezuela affiliate's U.S. dollar based intercompany payable and the impact of the adoption of highly inflationary accounting on the reported value of the affiliate's net monetary assets. These specific impacts, which are included in Other Financing on the Consolidated Statement of Earnings, are shown collectively as a separate line item on the table below and are not considered in evaluating segment performance. However, normal operating results in Venezuela, such as sales, gross margin and spending have been impacted by translating at less favorable exchange rates. These operating results remain as part of the reported segment totals. The negative impacts of the Venezuela devaluation on operating results are disclosed when considered relevant to understanding the quarter and year to date comparatives.

For the prior year quarter and nine months ended June 30, 2009, cost of products sold and selling, general and administrative expense (SG&A) reflected favorable adjustments of \$1.1 and \$24.1, respectively, related to the change in policy under which the Company's colleagues earn and vest in the Company's paid time off (PTO). These favorable adjustments were not reflected in the Household Products or Personal Care segments, but rather presented as a separate line below segment profit as it was not operational in nature. Such presentation reflects management's view on how it evaluates segment performance.

The Company's operating model includes a combination of stand-alone and combined business functions between the Household Products and Personal Care businesses, varying by country and region of the world. Shared functions include product warehousing and distribution, various transaction processing functions, and in some countries, combined sales forces and management. The Company applies a fully allocated cost basis, in which shared business functions are allocated between the businesses. Such allocations do not represent the costs of such services if performed on a stand-alone basis.

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Segment sales and operating profit for the quarter and nine months ended June 30, 2010 and 2009, respectively, are presented below.

Net Sales	For the quarter ended June 30,		For the nine months ended June 30,	
	2010	2009	2010	2009
Household Products	\$ 487.6	\$ 468.0	\$ 1,633.4	\$ 1,533.1
Personal Care	589.2	529.5	1,555.2	1,387.3
Total net sales	\$ 1,076.8	\$ 997.5	\$ 3,188.6	\$ 2,920.4

Operating Profit	For the quarter ended June 30,		For the nine months ended June 30,	
	2010	2009	2010	2009
Household Products	\$ 89.9	\$ 74.8	\$ 340.6	\$ 284.9
Personal Care	95.4	87.8	331.1	280.1
Total segment operating profit	\$ 185.3	\$ 162.6	\$ 671.7	\$ 565.0
General corporate and other expenses	(18.2)	(21.8)	(72.6)	(63.5)
Venezuela devaluation/other impacts	5.1	-	(19.1)	-
PTO Policy Change	-	1.1	-	24.1
Amortization	(3.4)	(2.6)	(10.2)	(9.4)
Interest and other financing items	(26.0)	(27.5)	(100.2)	(128.8)
Total earnings before income taxes	\$ 142.8	\$ 111.8	\$ 469.6	\$ 387.4

Supplemental product information is presented below for revenues from external customers:

Net Sales	For the quarter ended June 30,		For the nine months ended June 30,	
	2010	2009	2010	2009
Alkaline batteries	\$ 286.2	\$ 272.2	\$ 976.5	\$ 908.9
Other batteries and lighting products	201.4	195.8	656.9	624.2
Wet Shave	340.1	273.8	928.7	771.9
Skin Care	147.6	148.2	324.7	310.6
Feminine Care	51.0	58.4	149.4	160.0
Infant Care	50.5	49.1	152.4	144.8
Total net sales	\$ 1,076.8	\$ 997.5	\$ 3,188.6	\$ 2,920.4

Total assets by segment are presented below:

	June 30, 2010	September 30, 2009
Household Products	\$ 1,209.5	\$ 1,370.6
Personal Care	1,210.4	1,125.7
Total segment assets	2,419.9	2,496.3
Corporate	669.9	537.9
Goodwill and other intangible assets, net	3,067.7	3,114.8
Total assets	\$ 6,157.5	\$ 6,149.0

Note 2 – Venezuela

A number of recent developments during fiscal 2010 have resulted in the recording of a net devaluation loss for the Company's Venezuela affiliate and a change in the accounting used for consolidation to reflect the translation of financial information under the rules governing consolidation in a highly inflationary economy. A summary of the key developments and the resulting net devaluation charge included in Other Financing on the Consolidated Statement of Earnings for fiscal 2010 follows.

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Adoption of Parallel Rate For Translation Purposes

At December 31, 2009, the Company determined that the parallel rate was the appropriate rate to use for the translation of our Venezuela affiliate's financial statements for the purposes of consolidation based on the facts and circumstances of our business, including the fact that the parallel rate was the current method used to settle U.S. dollar invoices for newly imported product and the Company has not remitted dividends to the U.S. for an extended time period.

This adoption had two critical impacts. First, at December 31, 2009, the Company translated the local currency balance sheet of its Venezuela affiliate, exclusive of the outstanding U.S. dollar intercompany payable, using the parallel rate of 6.0 Bolivars per U.S. dollar, with the offsetting devaluation recorded to currency translation adjustment in the equity section of the Consolidated Balance Sheet. Second, the Company devalued its Venezuela affiliate's legacy U.S. dollar intercompany payable outstanding at December 31, 2009 at 6.0 Bolivars per U.S. dollar and reflected the devaluation loss in operating results. This charge reflected the potentially higher local currency cost, which may be required to settle this U.S. dollar obligation. The Company continues to pursue settlement of this legacy payable through CADIVI (Venezuela's Commission for the Administration of Currency Exchange), and partial settlements at more favorable exchange rates have occurred during the fiscal year, which have reduced the original devaluation loss.

A summary of the devaluation loss and subsequent gains resulting from partial settlement of the U.S. dollar payable follows:

	Book Value of US\$ Payable	Loss (Gain) included in Other Financing Three Months Ended June 30 , 2010	Nine Months Ended June 30 , 2010
Devaluation of US\$ payable at 6.0 Bolivars per US\$	\$40.1	\$-	\$25.5
Partial settlement of US\$ payable January to June 2010	(12.0)	(1.2)	(3.8)
Net US\$ payable at June 30, 2010	\$ 28.1	\$ (1.2)	\$ 21.7

Adoption of Highly Inflationary Accounting

Effective January 1, 2010, the financial statements for our Venezuela subsidiary are consolidated under the rules governing the translation of financial information in a highly inflationary economy based on the use of the blended National Consumer Price Index in Venezuela. Under U.S. GAAP, an economy is considered highly inflationary if the cumulative inflation rate for a three year period meets or exceeds 100 percent. If a subsidiary is considered to be in a highly inflationary economy, the financial statements of the subsidiary must be re-measured into the company's reporting currency (U.S. dollar) and future exchange gains and losses from the re-measurement of monetary assets and liabilities are reflected in current earnings, rather than exclusively in the equity section of the balance sheet, until such time as the economy is no longer considered highly inflationary. At June 30, 2010, the U.S. dollar value of monetary assets, net of monetary liabilities, which would be subject to an earnings impact from translation rate movements for our Venezuela affiliate was approximately \$24.

At the time of the adoption of highly inflationary accounting, in January 2010, the net monetary assets of the Company's Venezuela affiliate were translated at an exchange rate of 6.0 Bolivars per U.S. dollar, which reflected the then current parallel rate. The Company continued to value these net monetary assets using the parallel rate until May 2010, at which time the Venezuela authorities suspended the use of the parallel market for foreign exchange and announced its intent to implement an alternative market under the control of the Venezuela Central Bank. In June 2010, the Venezuela Central Bank established an alternative foreign exchange market utilizing a "trading band" of between 4.3 and 5.3 Bolivars per U.S. dollar. This alternative market included restrictions on the amount of U.S. dollars, which may be converted each month.

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Based on the suspension of the parallel market and the subsequent implementation of the Venezuela Central Bank alternative, the Company began utilizing the high end of the published “trading band”, which was 5.3 Bolivars per U.S. dollar as the translation rate for our Venezuela affiliate’s financial statements for the purposes of consolidation. This includes the translation of monthly operating results (beginning in June 2010) and the valuation of our net monetary assets under highly inflationary accounting at June 30, 2010. Since this new translation rate was more favorable than the parallel rate at both March 31, 2010 (the end of the previous quarter) and January 1, 2010 (the original adoption of highly inflationary accounting), the Company recorded a gain in Other Financing on the Consolidated Statement of Earnings of \$3.9 and 2.6, respectively, for the quarter and nine months ended June 30, 2010.

Summary Impact of Devaluation Recorded in Other Financing

The following table summarizes the net devaluation charge related to the use of the parallel rate to value our Venezuela affiliate’s U.S. dollar payable, net of subsequent settlements, and the impact of the valuation of our Venezuela affiliate’s net monetary assets under highly inflationary accounting for the three and nine months ended June 30, 2010.

	Loss (Gain) Included in Statement of Earnings	
	Three Months Ended June 30 , 2010	Nine Months Ended June 30 , 2010
Loss (Gain) on devaluation of US\$ payable	\$ (1.2)	\$ 21.7
Gain on valuation of net monetary assets under highly inflationary accounting/other	(3.9)	(2.6)
Devaluation Loss (Gain), pre-tax	(5.1)	19.1
Income Tax Benefit	(0.6)	(2.1)
Devaluation Loss (Gain), net of tax	\$ (5.7)	\$ 17.0

Note 3 – Restructuring and Related Charges

The Company continually reviews its Household Products and Personal Care business models to identify potential improvements and cost savings. In July 2009, the Board of Directors approved a restructuring plan designed primarily to re-organize and reduce headcount in the Household Products business. The approved plan provided for an offer of a voluntary enhanced retirement option (VERO) to certain eligible hourly and salaried U.S. employees, and the elimination of additional positions as part of a limited involuntary reduction in force (RIF).

In fiscal 2009, total pre-tax charges related to the VERO and RIF were \$38.6, which represented employee separation and related costs. Virtually all of these costs in 2009 were recorded in SG&A expense. In the fourth quarter of fiscal 2009 and nine months ended June 30, 2010, payments of \$5.8 and \$31.3, respectively, were made related to the VERO and RIF. The remaining payments of \$1.5, which are not considered material, will be made as required.

The Company believes this restructuring plan was advisable to reduce the Company’s overhead cost structure for its Household Products business. The VERO resulted in the voluntary separation of 289 hourly and 101 salaried U.S. colleagues and the RIF resulted in the termination of 46 colleagues in the U.S. and certain foreign affiliates.

Note 4 – Share-based payments

Total compensation cost charged against income for the Company's share-based compensation arrangements was \$7.1 and \$22.1 for the current quarter and nine months and \$0.1 and \$8.5 for the same quarter and nine months last year, respectively, and was recorded in SG&A expense. The total income tax benefit recognized in the Consolidated Statements of Earnings for share-based compensation arrangements was \$2.6 and \$8.1 for the current quarter and nine months, respectively, and \$0.0 and \$3.1 for the same quarter and nine months last year, respectively.

Restricted Stock Equivalents (RSE)

In October 2009, the Company granted RSE awards to certain employees which included approximately 266,300 shares that vest ratably over four years or upon death, disability or change of control. At the same time, the Company granted two RSE awards to key senior executives. One grant includes approximately 145,900 shares and vests on the third anniversary of the date of grant or upon death, disability or change of control. The second grant includes approximately 339,700 performance shares which vests on the date that the Company publicly releases its earnings for its 2012 fiscal year contingent upon the Company's earnings per share compound annual growth rate (EPS CAGR) for the three year period ending on September 30, 2012. Under the terms of the performance award, 100% of the grant vests if a three year EPS CAGR of at least 12% is achieved, with smaller percentages vesting if the Company achieves a three year EPS CAGR between 5% and 12%. In addition, the terms of the performance awards provide that the awards vest upon death, disability and in some instances, upon change of control. The total performance award expected to vest is amortized over the vesting period.

Options

In October 2009, the Company granted non-qualified stock options to purchase 266,750 shares of common stock to certain executives and employees of the Company. The options vest on the third anniversary of the date of the grant, but may accelerate and become exercisable before that date upon the recipient's death or disability or upon a change in control. The options remain exercisable for 10 years from the date of grant. However, this term may be reduced under certain circumstances including the recipient's termination of employment.

Note 5 – Earnings per share

Basic earnings per share is based on the average number of common shares outstanding during the period. Diluted earnings per share is based on the average number of shares used for the basic earnings per share calculation, adjusted for the dilutive effect of stock options and restricted stock equivalents.

The increase in the weighted average shares for basic earnings per share as compared to the prior year periods was due primarily to the common stock offering, which occurred in May 2009. The Company completed the sale of 10,925,000 shares at a price of \$49.00 per share. Net proceeds received from the sale of the shares were \$510.2, net of fees and expenses, and were used, in part, to acquire the shave preparation business of SC Johnson on June 5, 2009 for \$275.0 and to repay \$100 of private placement notes, which matured on June 30, 2009. The remaining net proceeds were used for general corporate purposes, including the repayment of indebtedness.

The following table sets forth the computation of basic and diluted earnings per share for the quarters and nine months ended June 30, 2010 and 2009, respectively.

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(in millions, except per share data)

	Quarter Ended June 30,		Nine Months Ended June 30,	
	2010	2009	2010	2009
Numerator:				
Net earnings for basic and dilutive earnings per share	\$ 104.0	\$ 72.7	\$ 318.2	\$ 260.7
Denominator:				
Weighted-average shares for basic earnings per share	70.1	63.4	69.9	60.0
Effect of dilutive securities:				
Stock options	0.3	0.5	0.3	0.5
Restricted stock equivalents	0.3	0.4	0.3	0.3
Total dilutive securities	0.6	0.9	0.6	0.8
Weighted-average shares for diluted earnings per share	70.7	64.3	70.5	60.8
Basic earnings per share	\$ 1.48	\$ 1.15	\$ 4.55	\$ 4.34
Diluted earnings per share	\$ 1.47	\$ 1.13	\$ 4.51	\$ 4.29

At June 30, 2010 and 2009, approximately 1.3 and 0.9 million, respectively, of the Company's outstanding RSEs and stock options were not included in the diluted net earnings per share calculation because to do so would have been anti-dilutive. In the event the potentially dilutive securities are anti-dilutive on net earnings per share (i.e., have the effect of increasing EPS because the exercise price is higher than the current share price), the impact of the potentially dilutive securities is not included in the computation.

Note 6 – Goodwill and intangibles, net

The following table sets forth goodwill by segment as of October 1, 2009 and June 30, 2010.

	Household Products	Personal Care	Total
Balance at October 1, 2009	\$ 37.1	\$ 1,289.1	\$ 1,326.2
Cumulative translation adjustment	(0.4)	(23.8)	(24.2)
Balance at June 30, 2010	\$ 36.7	\$ 1,265.3	\$ 1,302.0

Total amortizable intangible assets other than goodwill at June 30, 2010 are as follows:

	Gross Carrying Amount	Accumulated Amortization	Net
To be amortized:			
Tradenames / Brands	\$ 11.0	\$ (8.1)	\$ 2.9
Technology and patents	51.8	(28.1)	23.7
Customer-related/Other	68.7	(22.5)	46.2
Total amortizable intangible assets	\$ 131.5	\$	