



CHURCH & DWIGHT CO.,INC.
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CHURCH & DWIGHT CO., INC. 2001 ANNUALREPORT



CHURCH & DWIGHT CO.,INC.2001 Annual Report

FINANCIAL HIGHLIGHTS

Dollars in millions, except per share data	2001	2000	CHANGE
SALES	\$1,080.9	\$795.7	+36%
INCOME FROM OPERATIONS	93.5	52.2	+79%
NET INCOME	47.0	33.6	+40%
NET INCOME PER SHARE - DILUTED	1.15	.84	+37%
DIVIDENDS PER SHARE	.29	.28	+4%

Additional Information

ADJUSTED INCOME FROM OPERATIONS (1) (3)	\$ 94.9	\$ 74.8	+27%
ADJUSTED NET INCOME PER SHARE - DILUTED (2) (3)	1.32	1.20	+10%

(1) Excludes, in 2001, a \$1.4 million or \$0.02 per share plant shutdown charge and, in 2000, a \$22.7 million or \$0.36 per share charge mainly related to a plant shutdown.

(2) Excludes the items in (1) and, in 2001, a \$0.15 per share accounting charge related to an inventory step-up by the Company's new affiliate, Armkel.

(3) These are non-GAAP (Generally Accepted Accounting Principles) measures of performance which may not be comparable to similar measures of performance used by other companies.

For additional information, see Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's 2002 Proxy Statement.



COVER CAPTION: 2001 was an exciting and eventful year for Church & Dwight Co., Inc., during which major consumer brands and businesses were acquired, directly and through our new Armkel affiliate, creating a \$1.5 billion consumer packaged goods and specialty chemicals company.

THE ANNUAL MEETING OF STOCKHOLDERS WILL BE HELD AT:

11:00 a.m. Thursday, May 9, 2002
The New-York Historical Society
2 West 77th Street
New York City

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements relating, among others, to financial objectives, sales growth and cost improvement programs. These statements, including the statements above as to the impact of the Carter-Wallace acquisition on sales and earnings, represent the intentions, plans, expectations and beliefs of Church & Dwight, and are subject to risks, uncertainties and other factors, many of which are outside the Company's control. These factors, which include the ability of Church & Dwight to successfully integrate the operations of the consumer products business of Carter-Wallace into the Armkel joint venture and Church & Dwight, and assumptions as to market growth and consumer demand (including the effect of recent political and economic events on consumer purchases), and the outcome of contingencies, including litigation, environmental remediation and the divestiture of assets, could cause actual results to differ materially from such forward-looking statements. With regard to new product introductions, there is particular uncertainty related to trade, competitive and consumer reactions. For a description of additional cautionary statements, see Church & Dwight's quarterly and annual reports filed with the SEC, as well as Carter-Wallace's historical SEC reports.

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Church & Dwight Co., Inc., founded in 1846, is the world's leading producer of sodium bicarbonate, popularly known as baking soda, a natural product which cleans, deodorizes, leavens and buffers. The Company's ARM & HAMMER brand is one of the nation's most trusted trademarks for a broad range of consumer and specialty products developed from the base of bicarbonate and related technologies.

Church & Dwight Consumer Products now encompass four categories: Laundry, Deodorizing and Household Cleaning, Personal Care and International. Over half of the domestic products are sold under the ARM & HAMMER brand name and derivative trademarks, including ARM & HAMMER DENTAL CARE Toothpaste, ARM & HAMMER FABRICARE Powder Laundry Detergent and ARM & HAMMER SUPER SCOOP Clumping Cat Litter.

New in 2001 were the laundry brands XTRA and NICE'N FLUFFY, part of the acquisition of USA Detergents, Inc. in the second quarter. In the third quarter 2001, Church & Dwight acquired the consumer products business of Carter-Wallace, Inc., purchasing outright the ARRID Anti-Perspirant and the LAMBERT KAY Pet Care businesses. Armkel, LLC, Church & Dwight's 50/50 joint venture with the private equity group Kelso & Company, acquired the remainder of the Carter-Wallace consumer products businesses, including such brands as TROJAN Condoms, NAIR Depilatories and FIRST RESPONSE Home Pregnancy and Ovulation Test Kits. Combining these products with the Company's existing product lines makes Church & Dwight one of the leading consumer packaged goods companies in the United States.

Church & Dwight's Specialty Products segment, a leader in specialty inorganic chemicals and animal nutrition, is organized into three categories: Specialty Chemicals, Animal Nutrition and Specialty Cleaners.

A chart of all major Church & Dwight and Armkel products appears on pages 8 and 9 of this Report.

DEAR FELLOW STOCKHOLDER:

2001 was a transformational year for the Company as we doubled our size through the acquisition of USA Detergents (USAD) and, together with our new affiliate Armkel, the consumer products business of Carter-Wallace. With the completion of these two transactions, Church & Dwight and Armkel have a well-balanced \$1.5 billion portfolio of household and personal care brands, as well as a related specialty chemicals business, creating an outstanding foundation for the future growth of the Company.

We are also pleased to report strong sales and earnings growth for the year:

- SALES INCREASED 36% TO \$1,081 MILLION FROM \$796 MILLION IN THE PREVIOUS YEAR. EXCLUDING THE EFFECT OF ACQUISITIONS, THE SALES GROWTH OF EXISTING PRODUCTS WAS ABOUT 4%.
- BOTH YEARS INCLUDED CHARGES RELATED TO THE ACQUISITIONS. EXCLUDING THESE ITEMS, ADJUSTED OPERATING INCOME INCREASED 27% TO \$94.9 MILLION FROM \$74.8 MILLION, AND EARNINGS PER SHARE INCREASED 10% TO \$1.32 FROM \$1.20 IN 2000.
- OPERATING CASH FLOW (EBITDA), AS DEFINED BY THE COMPANY'S BANK LOAN AGREEMENTS, WAS APPROXIMATELY \$129 MILLION COMPARED TO \$103 MILLION IN THE PREVIOUS YEAR.

GROWTH INITIATIVES

We are especially proud of the vitality of our existing product lines even as we focused on the acquisition of the USA Detergents and, together with Armkel, the Carter-Wallace consumer products businesses.

Consumer products sales increased 43.2% to \$908.1 million, primarily due to the addition of the XTRA Laundry Detergent and NICE'N FLUFFY Fabric Softener brands as part of the USAD acquisition earlier in 2001, and the addition of the ARRID Anti-Perspirant and LAMBERT KAY Pet Care businesses as part of the Carter-Wallace acquisition in the fourth quarter. Excluding these acquisitions, sales of existing consumer products were approximately 3% above last year, with higher sales of deodorizing and laundry products more than offsetting lower oral care and cleaning products sales. There were significant initiatives in all three of our major consumer product areas:

- In laundry, our strategy is to be the major force in value- and mid-priced laundry detergents and related products. Early in the year, we launched a "classic" half-cup ARM & HAMMER Liquid Laundry Detergent into selected markets. We also added a range of high-fragrance "Mountain Scents" products to both our liquid and powder detergent lines.



Dwight C. Minton
Chairman Emeritus

Robert A. Davies, III
Chairman,
Chief Executive Officer

Zvi Eiref
Vice President Finance,
Chief Financial Officer

James L. Rogula
President
Personal Care and Armkel Domestic

Adrian J. L. Huns
President
Armkel International

- In deodorizing and cleaning, our strongest business in 2001, our major thrust is to achieve ARM & HAMMER leadership in several household and pet care categories where the elimination and absorption of odors are of central importance. Key initiatives included the introduction of ARM & HAMMER VACUUM-FREE Foam Carpet Deodorizer, a companion product to ARM & HAMMER Carpet & Room Deodorizer; and, late in the year, ARM & HAMMER CRYSTAL BLEND, a scoopable cat litter with silica gel crystals and baking soda for superior deodorization.
- In personal care, our weakest category in 2001, our strategy for the Church & Dwight side of the business is to focus on products that provide serious oral care and personal deodorant benefits. Late in the year, we introduced ARM & HAMMER ADVANCE BREATH CARE, a line of oral deodorization products, including a mint and a mouthwash; and early in 2002, we began the relaunch of our deodorant anti-perspirant line with the introduction of ARM & HAMMER ULTRAMAX Deodorant Anti-Perspirants.

As to the Armkel business acquired in the fourth quarter, our strategy is to be the market leader and leading innovator in three categories: condoms, non-shaving hair removal, and home pregnancy and ovulation test kits. Significant innovations by the predecessor Carter-Wallace, Inc. are described in the Product Portfolio section of this Report.

Specialty Products, which primarily consist of the Company's specialty chemicals and animal nutrition businesses, increased sales 6.9% to \$172.8 million. Nearing completion is the construction of a new plant in Madera, California, for the production of a broader range of MEGALAC feed ingredients to better service the fast-growing West Coast dairy feed market. Early in 2002, the Company acquired Biovance Technologies, Inc., a small Oskaloosa, Iowa-based producer of specialty feed ingredients which complement our existing range of animal nutrition products.

ACQUISITION AND INTEGRATION OF USAD

On May 25, 2001, Church & Dwight acquired USAD, its partner in the previously announced ARMUS laundry detergent joint venture. Church & Dwight had formed the ARMUS venture in June 2000, and the venture became operational on January 1, 2001. Under its terms, Church & Dwight had management control over the venture and an option to buy USAD's interest in five years. As we proceeded with the implementation, it became clear that the best way to achieve our objectives was to merge the two companies completely, reducing systems overlap and complexity, and securing the full synergies immediately from the combined businesses.

The combination increased Church & Dwight's laundry product sales to \$400 million a year, making it the third largest company in the \$7 billion retail U.S. laundry detergents business with three leading brands: ARM & HAMMER and XTRA Liquid and Powder Laundry Detergents and NICE'N FLUFFY Liquid Fabric Softener.

On the formation of the ARMUS venture in 2000, the Company acquired 2.1 million shares or 15% of USAD's stock for \$15 million, or \$7 a share. The acquisition agreement extended the same offer price to USAD's remaining stockholders. The total purchase price, including the assumption of debt, and after deducting the proceeds from disposal of certain non-core assets, is estimated at approximately \$125 million.

In announcing the bid for USAD in April 2001, the Company had estimated that the acquisition would produce synergies of approximately \$15 million a year once the integration was completed. During the second and third quarters of 2001, the Company completed the integration of the two companies' manufacturing, distribution and back office operations. Due to the timing of these integration programs, and the start-up costs involved, the Company estimates that less than half of the potential synergies were realized in 2001.

In 2002, the Company expects to gain the full-year benefit of the integration programs completed in the previous year. In addition, a series of packaging and formulation changes is planned around mid-year to more fully integrate the two product lines. Based on this activity, the Company expects to significantly increase the contribution from the laundry business in 2002, and to be operating at or above its target synergy levels by year-end.

ACQUISITION AND INTEGRATION OF CARTER-WALLACE, INC.

On September 28, 2001, the Company completed the acquisition of the consumer products business of Carter-Wallace in a partnership with the private equity group, Kelso & Company, for a total purchase price of approximately \$739 million. As part of this transaction, Church & Dwight purchased outright the ARRID Anti-Perspirant business in the USA and Canada and the LAMBERT KAY Pet Care business for approximately \$128.5 million. Armkel, LLC, a 50/50 joint venture with Kelso, purchased the remainder of Carter-Wallace's domestic and international consumer products businesses, including TROJAN Condoms, NAIR Depilatories and FIRST RESPONSE Home Pregnancy and Ovulation Test Kits, for approximately an additional \$610.5 million.

The transaction created a nearly \$500 million U.S. personal care business with strong market positions in oral care and anti-perspirants, and leading positions in condoms and depilatories, and provides us with the scale and capabilities to take full advantage of the significant growth opportunities available in all these categories. In broad strategic terms, it brings the same scale and focus to our personal care business as the USA Detergents transaction brings to our household products business.

Another benefit from this transaction is the creation of a \$250 million international business, adding the well-established former Carter-Wallace businesses in Canada, Mexico, several European countries and Australia to Church & Dwight's existing businesses in Canada and the United Kingdom, and providing a platform for additional international growth.

In announcing the Carter-Wallace acquisition, Church & Dwight estimated that the combination of the two companies' domestic U.S. operations would result in synergies of \$20 million a year to be split between Church & Dwight and Armkel. During the fourth quarter, the Company took the first important step in the integration process by combining the two sales organizations. Early in 2002, the Company began transferring production of anti-perspirants and depilatories from the former Carter-Wallace plant at Cranbury, New Jersey, to the more efficient Church & Dwight plant at Lakewood, New Jersey. The Company expects to complete this process, as well as the full integration of the supply chain and other systems, during the third quarter.

While this process is continuing, both Church & Dwight and Armkel will incur significant integration costs, which means that the acquisition may have an adverse effect on earnings for the first and possibly second quarter of 2002. However, the Company expects to substantially achieve the target synergies beginning in the fourth quarter, 2002.

FINANCIAL RESOURCES

We are comfortable with the resulting debt position of both Church & Dwight and Armkel, which consists almost entirely of long-term debt backed by substantial reserve borrowing capacity if the need arises.

Church & Dwight financed the investment in USAD, the acquired Carter-Wallace brands and Armkel with a \$410 million credit facility consisting of 5- and 6-year term loans. At year-end, the Company had outstanding long-term debt of \$407 million, and cash less short-term debt of \$41 million, for a net debt position of \$366 million. In addition, the Company had unused revolving credit bank lines of \$100 million.

Armkel financed the investment in Carter-Wallace with a combination of \$229 million in equity from its parent companies, and \$445 million in long-term debt consisting of 6- and 7¹/₂-year term loans and 8-year bonds. At year-end, the venture had outstanding long-term debt of \$441 million, and cash less short-term and related party debt of \$37 million, for a net debt position of \$404 million. In addition, Armkel had unused revolving credit bank lines of \$85 million.

ORGANIZATION

We welcomed more than 2,000 new employees to Church & Dwight and Armkel as a result of the two major acquisitions. The combined workforce of the two organizations now numbers around 4,000, which is more than double the size of Church & Dwight's workforce a year ago. For the first time, directly and through Armkel, we have more than 1,000 employees working in several major markets abroad, providing the organization for international growth.

We are fortunate that so many experienced long-term USAD and Carter-Wallace employees chose to join Church & Dwight and Armkel. The addition of so many highly talented people strengthens all functions and all levels of our organization.

Among the expanded management team is Adrian J. L. Huns, former President of the International Division at Carter-Wallace, Inc., who became President of Armkel International in the fourth quarter of 2001.

At the elected officer level, James L. Rogula rejoined the Company as President of Church & Dwight Personal Care and Armkel Domestic. Mr. Rogula was previously an Executive Vice President with The Scotts Company. Earlier in his career, he held senior marketing and general management positions at both Church & Dwight and the consumer products division of Carter-Wallace.

Early in 2002, Joseph A. Sipia, Jr. joined the Company as President and Chief Operating Officer of the Specialty Products Division. Mr. Sipia previously held a series of senior management positions with the FMC Corporation, most recently as Division Manager of their alkali chemicals business.

LONG-TERM FINANCIAL OBJECTIVES AND OUTLOOK FOR 2002

Following the USAD and Carter-Wallace acquisitions, which doubled the size of Church & Dwight, the Company will conduct a major strategic business review during the year. While this review may lead us to adopt new objectives for sales and margin growth, we can confirm that the Company's profit objective is to achieve an earnings growth rate of 12¹/₂% to 15% a year for the three-year period 2002 to 2004, using the adjusted \$1.32 per share for 2001 as the base. This is an average growth objective for the three-year period, and not necessarily a target for any single year.

As to the year 2002, the Company expects that, due to the effect of accounting charges relating to the Carter-Wallace acquisition and the cost of the integration programs, any profit growth will occur mainly in the second half of the year.

The acquisition of USAD and Carter-Wallace directly, and through Armkel, creates a \$1.5 billion business, and advances our main objective which is to build a well-balanced, high-growth consumer packaged goods company with a related specialty chemicals business. As we complete the integration of the new businesses, we believe the Company will be able to grow its sales and earnings at rates well above those for the industries in which we compete.

Sincerely,



R.A. Davies, III
Chairman and Chief Executive Officer
March 1, 2002

CONSUMER PRODUCTS - DOMESTIC - CHURCH & DWIGHT*	
Laundry Products*	Deodorizing & Household Cleaning Products*
ARM & HAMMER FABRICARE Powder Laundry Detergent	ARM & HAMMER Pure Baking Soda
ARM & HAMMER Liquid Laundry Detergent	ARM & HAMMER Carpet & Room Deodorizer
XTRA Liquid Laundry Detergent	ARM & HAMMER VACUUM-FREE Foam Carpet Deodorizer
XTRA Powder Laundry Detergent	ARM & HAMMER Cat Litter Deodorizer
NICE'N FLUFFY Liquid Fabric Softener	ARM & HAMMER SUPER SCOOP Clumping Cat Litter
ARM & HAMMER FRESH'N SOFT Fabric Softener Sheets	ARM & HAMMER SUPER CLAY Cat Litter
DELICARE Fine Fabric Wash	ARM & HAMMER CRYSTAL BLEND Cat Litter
ARM & HAMMER Super Washing Soda	ARM & HAMMER Super Puppy Pads
	ARM & HAMMER HOME ALONE Floor Protection Pads
	LAMBERT KAY Pet Care Products
	BRILLO Soap Pads
	SCRUB FREE Bathroom Cleaners
	CLEAN SHOWER Daily Shower Cleaner
	CAMEO Aluminum & Stainless Steel Cleaner
	SNO BOL Toilet Bowl Cleaner
	PARSONS' Ammonia

CONSUMER PRODUCTS - DOMESTIC - CHURCH & DWIGHT* and ARMKEL, LLC**	
Personal Care Products - Church & Dwight*	Personal Care Products - Armkel, LLC**
ARM & HAMMER ULTRAMAX Deodorants & Anti-Perspirants	TROJAN Condoms
ARRID Anti-Perspirants	NATURALAMB Condoms
LADY'S CHOICE Anti-Perspirants	CLASS-ACT Condoms
ARM & HAMMER DENTAL CARE Toothpaste, Gum, Kids' Gum, Powder	NAIR Depilatories Lotions, Creams and Waxes
ARM & HAMMER PEROXICARE Toothpaste	FIRST RESPONSE Home Pregnancy and Ovulation Test Kits
ARM & HAMMER ADVANCE WHITE Toothpaste, Gum	ANSWER Home Pregnancy and Ovulation Test Kits
ARM & HAMMER P.M. Toothpaste	PEARL DROPS Toothpolish and Toothpaste
ARM & HAMMER ADVANCE BREATH CARE Toothpaste, Gum, Mouthwash, Breathmints	RIGIDENT Denture Adhesive
	CARTER'S LITTLE PILLS Laxative

CONSUMER PRODUCTS - INTERNATIONAL - CHURCH & DWIGHT and ARMKEL, LLC		
International Products		
CANADA Baking Soda Anti-Perspirants Toothpaste Bathroom Cleaners Carpet & Room Deodorizer Condoms Depilatories Pregnancy Kits OTC Products MEXICO Condoms Depilatories Toothpolish Pregnancy Kits OTC Products	UNITED KINGDOM Toothpaste Toothpolish Anti-Perspirants Depilatories Pregnancy Kits Skin Care SPAIN Depilatories Skin Care	FRANCE Skin Care Toothpaste Depilatories OTC Products Diagnostics ITALY Toothpolish Pregnancy Kits Denture Adhesive OTC Products Diagnostics AUSTRALIA Baby Powder Depilatories Toothpolish Pregnancy Kits OTC Products

SPECIALTY PRODUCTS - DOMESTIC AND INTERNATIONAL - CHURCH & DWIGHT*		
Specialty Chemicals*	Animal Nutrition Products*	Specialty Cleaners*
ARM & HAMMER Performance Grade Sodium Bicarbonate	ARM & HAMMER Feed Grade Sodium Bicarbonate	ARMEX Blast Media
ARM & HAMMER TORTILLA BLEND Leavening Mix	MEGALAC Rumen Bypass Fat	ARMAKLEEN Aqueous Cleaner
ARMAND PRODUCTS Potassium Carbonate Potassium Bicarbonate	SQ-810 Natural Sodium Sesquicarbonate	AQUAWORKS Aqueous Cleaner
ARMICARB 100 Fungicide	S-CARB Feed Grade Sodium Sesquicarbonate	International
ARMAGRIP Anti-Slip Floor Treatment	DCAD Plus Feed Grade Potassium Carbonate	QUIMICA GERAL DO NORDESTE, BRAZIL Sodium Bicarbonate Barium Carbonate
SORB-N-C Pollution Control	BIO-CHLOR and FERMENTEN Rumen Fermentation Enhancers	BROTHERTON SPECIALITY PRODUCTS, LTD. - UNITED KINGDOM Specialty Chemicals Specialty Cleaners

* All trademarks are owned by Church & Dwight Co., Inc. or by one of its wholly-owned subsidiaries or affiliates.
 ** All trademarks are owned by Armkel, LLC, a 50/50 joint venture between Church & Dwight Co., Inc. and Kelso & Company.



LAUNDRY PRODUCTS

Late in Second Quarter 2001, Church & Dwight purchased USA Detergents, Inc., its partner in the ARMUS LLC joint venture. The combination of the ARM & HAMMER and XTRA liquid and powder laundry detergent brands, along with our two fabric softener businesses, positions Church & Dwight as the nation's #3 vendor in the laundry care category, with a near 9-percent dollar share of its \$7 billion retail sales.

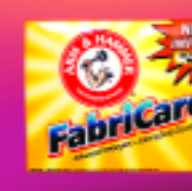
The liquid detergent businesses, both XTRA and ARM & HAMMER brands, achieved high growth levels in 2001, with each brand significantly exceeding category growth. The success of ARM & HAMMER Liquid Detergents is related to the introduction into selected markets of our "classic" half-cup variant in the popular 128-ounce container, along with a new high-fragrance Mountain Scent. XTRA Liquid Detergents also did exceptionally well, with growth nearly double the category level.

Both brands are expected to continue their strong growth performance in 2002, propelled by new ARM & HAMMER high-fragrance bleach introductions and XTRA's sleek new packaging. ARM & HAMMER's popular Clean Mountain scent has been extended to a new 200-ounce size.

ARM & HAMMER FABRICARE held its position as the leading powder detergent in the value segment of the category, as industrywide powder sales continued their long-term decline. Early in 2002, Church & Dwight introduced ARM & HAMMER FABRICARE Powder, an Advanced Detergent + Baking Soda Deodorizer, a reformulation with greater concentrated cleaning and stain-fighting power, repackaged in a more compact form with a moisture barrier to prevent clumping. Each of five different formulas, with its deep cleaning and odor-fighting capabilities, also protects clothes from fading. Package sizes range from 18 loads to 120 loads.

NICE'N FLUFFY Liquid Fabric Softener, America's #1 value brand in its category segment, has been reformulated to provide a "softness your family can feel". New package graphics contemporize the Mountain Fresh and Floral Garden scents in three sizes.

ARM & HAMMER FRESH'N SOFT Fabric Softener Sheets, also available in three sizes, introduced new "scent imagery" packaging, utilizing nature scenes to convey the freshness of Clean Mountain and Wildflower scents.





DEODORIZING AND HOUSEHOLD CLEANING PRODUCTS

All ARM & HAMMER consumer products, in every category, carry the assurance of natural deodorization and cleaning capabilities inherent in the brand's 156-year-old flagship product, ARM & HAMMER Baking Soda.

ARM & HAMMER Baking Soda's familiar yellow box has undergone an evolutionary packaging change which contemporizes its on-shelf image, positions the product as Pure, and creates greater awareness and trial of its many uses. Increased marketing support in 2002 will target fridge and freezer deodorization, kitchen cleaning and laundry-additive applications.

ARM & HAMMER SUPER SCOOP, The Baking Soda Clumping Litter for cats, launched in 1997, had another very strong year. Baking soda's deodorization capabilities, combined with an advanced clumping system that locks in odors before they escape into the home, helped make SUPER SCOOP the #2 brand in the category.

An innovative extension to SUPER SCOOP is ARM & HAMMER CRYSTAL BLEND, a premium-priced scoopable cat litter utilizing silica crystals and baking soda blended with clay to trap and absorb odors instantly. This unique formulation, launched in Third Quarter 2001, also provides extra-strength odor control by fighting bacteria to prevent new odors from forming.

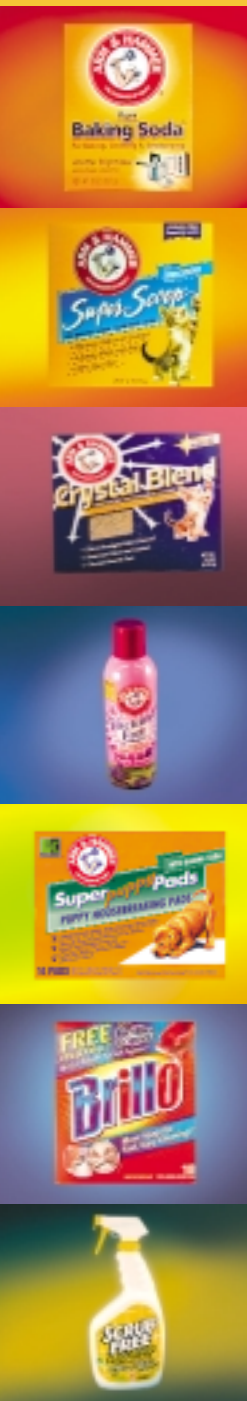
ARM & HAMMER Carpet & Room Deodorizers achieved record sales, maintaining leadership in the category, with the launch early in 2001 of ARM & HAMMER VACUUM-FREE Foam Carpet Deodorizer. This fast-drying foam with baking soda eliminates carpet odors without vacuuming, leaves no residue and comes in three fresh scents to enhance the cleaning formula safe for use around children and pets.

LAMBERT KAY Pet Care products, purchased by Church & Dwight from Carter-Wallace in 2001, focus on dogs and cats, and include grooming aids and nutritional supplements. New product entries in 2002 are ARM & HAMMER Super Puppy Pads, ideal for housebreaking purposes, and ARM & HAMMER HOME ALONE Floor Protection Pads, super-absorbent for dogs left alone for extended periods of time, or for incontinent pets.

BRILLO Soap Pads added in 2001 a practical tool to enhance cleaning ability, and protect hands and nails while scrubbing. Packaged inside the 10-count and larger size BRILLO boxes is a free BRILLO Gripper, a red plastic device which clings to the steel wool pad, holding it securely while cleaning more surfaces than ever — tiles, floors, grills, golf clubs, cookware, etc., without hands ever touching the pad.

SCRUB FREE, the #1-selling Soap Scum brand in the Bathroom Cleaner category, launched mid-year a newly reformulated Mildew Stain Remover proven to eliminate stubborn stains faster at a value price.

Other household cleaning products include CLEAN SHOWER Daily Shower Cleaner, SNO BOL Toilet Bowl Cleaner, CAMEO Aluminum and Stainless Steel Cleaner and PARSONS' Ammonia.





PERSONAL CARE PRODUCTS - CHURCH & DWIGHT

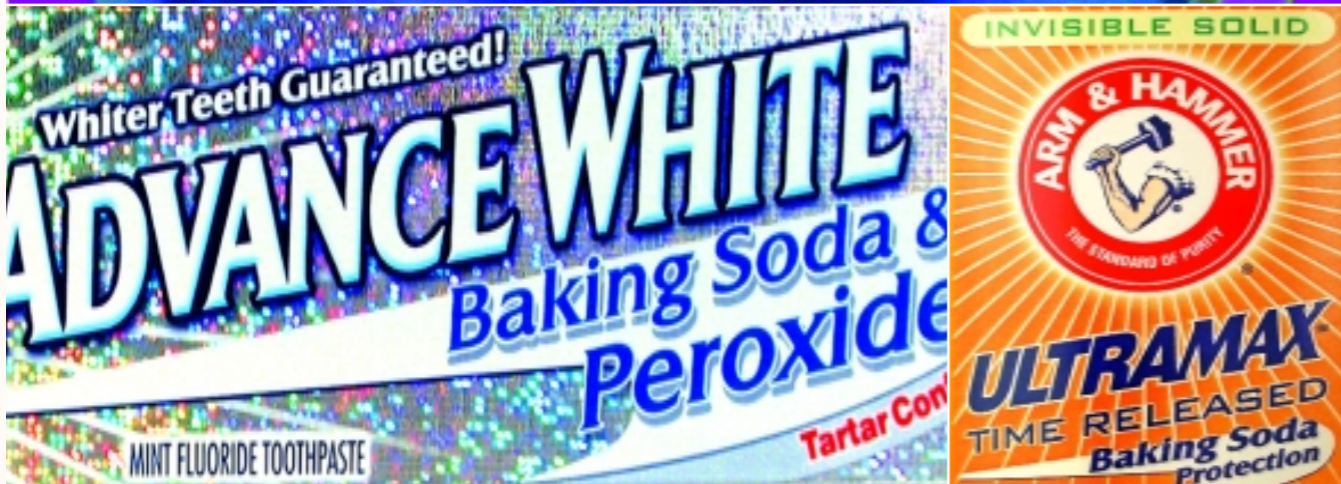
The acquisition of ARRID Anti-Perspirants, purchased from Carter-Wallace, Inc. in Third Quarter 2001, makes Church & Dwight the country's #5 manufacturer in the category, with an almost 9 percent share of its \$1.6 billion retail sales.

The ARRID line, introduced in 1935, is a strong and respected franchise which stands for efficacy relative to both odor and wetness protection. Throughout the decades, the brand has kept pace with intense competition due to the product's trusted heritage of reliable performance in stressful situations. Today, ARRID is one of the leading all-family brands, targeted to both men and women. Product segments include Sprays, Opaque and Invisible Solids, Gels, Roll-Ons and Creams in a variety of traditional and fresh new nature fragrances, supported by print media, sampling, an active internet site and memorable television advertising. LADY'S CHOICE Anti-Perspirants, a value-priced brand, is also part of this acquisition.

ARM & HAMMER's new ULTRAMAX Deodorant Anti-Perspirant line, launched in First Quarter 2002, features a patented time-released baking soda deodorizing formula guaranteeing 36-hour odor protection. New stand-out packaging leverages the classic ARM & HAMMER Baking Soda "yellow box" equity on the shelf, and offers larger-sized, competitively priced items. Product segments include Opaque and Invisible Solids, Roll-ons and Deodorants available in a variety of contemporary crisp, clean fragrances. Major marketing support includes television advertising, consumer coupons, and in-store displays for the trade.

ARM & HAMMER ADVANCE WHITE Toothpaste enjoyed another strong year. Early in 2002, to broaden its whitening range, the Company introduced DENTAL CARE Icy Mint Plus Whitening Toothpaste and ADVANCE WHITE Cinnamon Gum. Packaging for four ARM & HAMMER ADVANCE WHITE Toothpastes – Baking Soda & Peroxide, Brilliant Sparkle Paste, Extra Fresh Gel and a new Sensitive Formula – has been brightened with new graphics proclaiming Whiter Teeth Guaranteed! The brand's continuing growth stems from its success as the first whitening product to be packaged with a Shade Guide for monitoring whiteness improvement.

Focused on special market segments are two premium ARM & HAMMER oral care brands offering specific consumer benefits: P.M., introduced in late 1999, fights "nighttime mouth", a condition caused by odor-causing germs resulting from the reduction of saliva flow in the mouth at night; ADVANCE BREATH CARE, a line of oral deodorization products including a mouthwash introduced in Third Quarter 2001, reassures the 25 percent of U.S. adults who are breathcare-sensitive at home and on the go.



AMERICA'S #1 CONDOM TRUSTED FOR OVER 80 YEARS
Helps Reduce the Risk of Pregnancy and Sexually Transmitted Diseases.
Caution: This Product Contains Natural Rubber Latex Which May Cause Allergic Reactions.

TROJAN-ENZ
 BRAND LATEX CONDOMS

SPERMICIDAL LUBRICANT

12 PREMIUM LATEX CONDOMS

NOW! TEST 4 DAYS EARLIER THAN ANY

FIRST RESPONSE
 Early Result Pregnancy Test

Nair
 LOTION HAIR REMOVER
 with Baby Oil

PERSONAL CARE PRODUCTS - ARMKEL, LLC

Acquired through Armkel, LLC, Church & Dwight's 50/50 limited partnership with Kelso & Company, this product segment encompasses three major personal hygiene brands: TROJAN Condoms, NAIR Depilatories and FIRST RESPONSE Home Pregnancy and Ovulation Test Kits.

Condoms have long been recognized as an effective contraceptive, and the only way to help reduce the risk of sexually transmitted diseases which afflict 65 million people in this country alone. The TROJAN brand, America's #1 condom trusted for over 80 years, continued its strong growth in 2001 with record sales, innovative line extensions, effective advertising and promotions as well as comprehensive educational programs in high schools. Manufactured in the United States, TROJAN latex condoms are made from premium quality latex and are 100% electronically tested to help insure reliability.

A leading innovator in developing new forms of condoms, the brand introduced in 2001 two unique products, TROJAN Extended Pleasure and TROJAN Magnum XL Extra Large condoms. Our other condom brands are NATURALAMB, a natural product offered at a higher price, and CLASS-ACT, a value-priced brand.

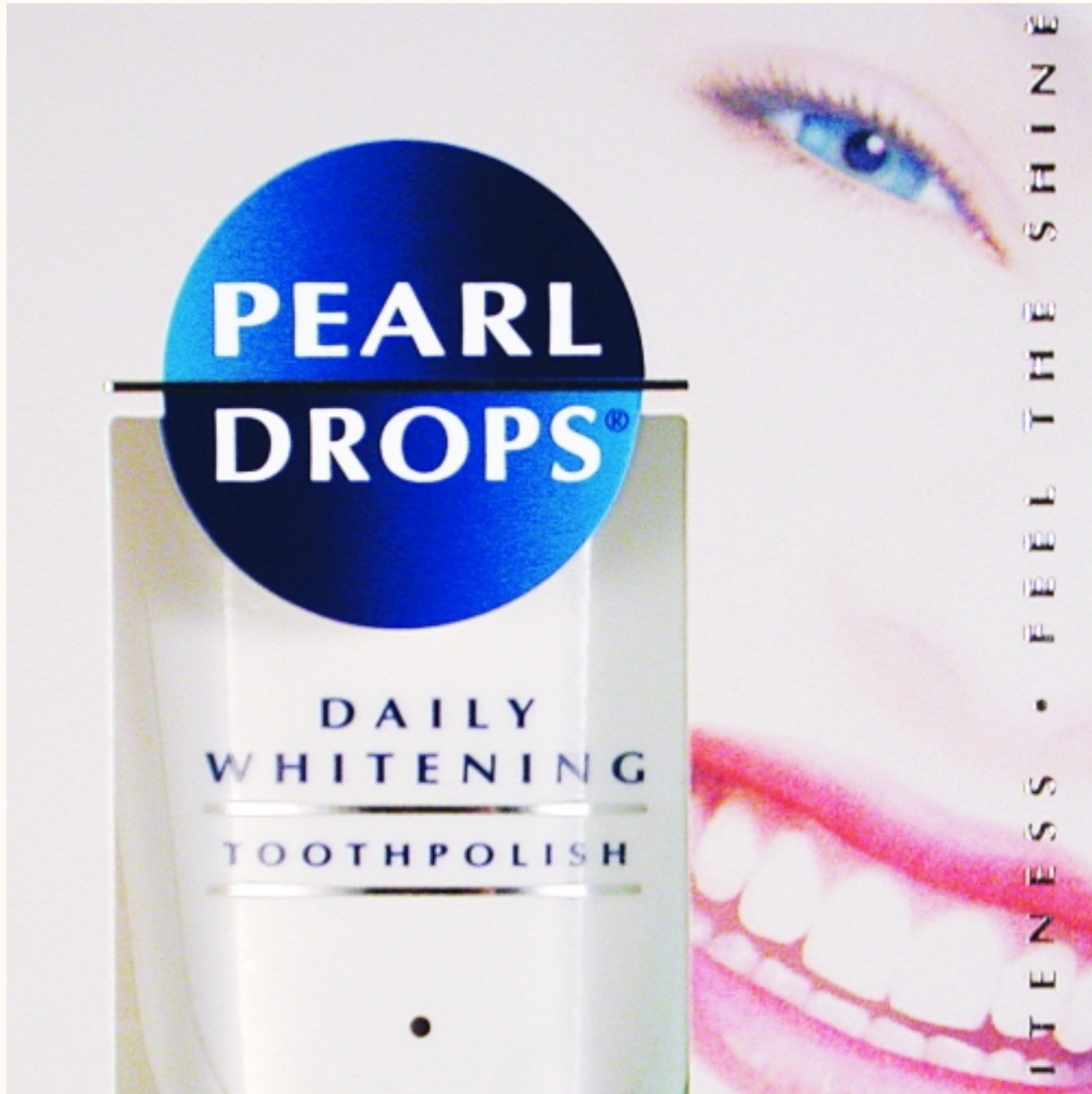
The NAIR line of hair removal products is the #1 brand in its category, positioned as the leader in depilatories and waxes. Recent innovations are NAIR Body Cream and NAIR Raspberry Raz Ma Tazz lotion for faster and easier application with clean, fresh scents, plus a hair removal product designed to appeal to a special target audience, NAIR for Men. In the wax segment, newly introduced products include NAIR Roll-On Waxer and NAIR Precision Wax Strips.

Premium-priced FIRST RESPONSE is the #2 U.S. brand in the Home Pregnancy Test Kit market, enabling a woman to know in just five minutes whether or not she is pregnant. In 2000, FIRST RESPONSE launched a new claim: based on the sensitivity of the test, FIRST RESPONSE is the only leading brand that can be used three days before an expected menstrual period. This time span is four days sooner than any other leading at-home test, an impressive improvement which significantly grew sales in 2001.

FIRST RESPONSE is also the #3 Home Ovulation Test Kit brand. New technology enables the user to monitor the test while in progress. Our second brand, ANSWER, is a major value brand in both home pregnancy and ovulation test kits.

Other domestic brands are PEARL DROPS Toothpolish and Toothpaste, RIGIDENT Denture Adhesive and CARTER'S LITTLE PILLS Laxative.





INTERNATIONAL PRODUCTS - CHURCH & DWIGHT AND ARMKEL

Church & Dwight's existing international business encompasses a wide selection of ARM & HAMMER personal care and household cleaning products sold in Canada, a range of toothpastes sold in the United Kingdom, and the Company's expanding export business consisting primarily of personal care products sold in South America, Eastern Europe and the Middle East.

Armkel's international business, which is significantly larger than Church & Dwight's, includes operations in Canada and Mexico, in several European countries – the United Kingdom, France, Italy and Spain, and in Australia. Depilatories, oral care products, and home pregnancy and ovulation test kits are sold in most of these countries. Anti-perspirants, skincare products, professional diagnostic test kits and over-the-counter pharmaceuticals are sold in selected markets.

PEARL DROPS, a leading oral care brand, is a cosmetic whitening toothpolish in a bottle and sells at a premium price over regular toothpaste. Packaging copy in some countries targets smokers as well. Principal markets are the United Kingdom, Germany, Italy, Mexico and Australia. A major innovation was the launch in Germany of PERLWEISS BEAUTY PEARLS, a premium-priced cosmetic whitening toothpolish, in early 2002.

Innovative NAIR waxes and depilatories, supported by seasonal advertising and promotions, continued to grow this year in France, the United Kingdom, Canada, Mexico and Australia. Our Spanish business, under the TAKY brand which specializes in wax depilatories, also had a good year.

In Canada, TROJAN Condoms gained market leadership for the first time, and the brand is in a strong #2 position in Mexico following its relaunch there late in 2000.

Home pregnancy test kits continued to do well in the United Kingdom, Italy, Canada, Mexico and Australia where our FIRST RESPONSE, DISCOVER and CONFIDELLE brands benefited from a new and improved product claim.

Several of these international companies also market skincare and over-the-counter products. LINÉANCE, a leader in the slimming and body care category, and BARBARA GOULD, a line of facial cleansing products, are both sold in France. Over-the-counter products include GRAVOL, an anti-nauseant line in Canada, STÉRIMAR Nasal Hygiene Spray in France, and CURASH, a popular baby care brand in Australia. Recent successes include the introduction of STÉRIMAR into Mexico, and the development by our Italian company of transdermal patch technology for a variety of new products.





SPECIALTY PRODUCTS

Church & Dwight Co., Inc. has long been the world's leading supplier of sodium bicarbonate for both consumer and industrial applications. The Company's Specialty Products segment maintains a leadership position in the three product categories it serves: Specialty Chemicals, Animal Nutrition, and Specialty Cleaners.

Specialty Chemicals

The Company continues to pursue its strategy of product differentiation for specific uses required by a wide variety of industrial customers. Church & Dwight's high-purity quality is best exemplified by the adoption of its ARM & HAMMER Dialysis Grade Sodium Bicarbonate as the standard of kidney dialysis programs.

ARM & HAMMER TORTILLA BLEND Leavening Mix, introduced in 2000, was successfully expanded in 2001 in this rapidly growing segment of the baking and snack industry. Providing optimal leavening results, including improved height and overall volume, a tender texture, better flavor and aroma, TORTILLA BLEND has become the new standard of the industry.

In the international arena, Church & Dwight increased its equity stake in Quimica Geral do Nordeste (QGN) in Brazil, which had a good year and successfully grew the market for sodium bicarbonate. Brotherton Speciality Products, Ltd., our subsidiary in the United Kingdom, expanded its aqueous cleaners business.

Animal Nutrition Products

The Company's two primary initiatives were: first, the start of construction of a major new plant in Madera, California, for the production of MEGALAC Rumen Bypass Fats and related higher-value MEGALAC products for the rapidly growing West Coast dairy feed additives market; and second, the acquisition in early 2002 of Biovance Technologies, Inc., a producer of specialty dairy feed ingredients, based in Oskaloosa, Iowa. Strengthening our position as marketers of dairy feeds, this acquisition adds two new product lines, BIO-CHLOR and FERMENTEN, a range of feed ingredients for dairy cows which improve feed efficiency and help increase milk production.

Specialty Cleaners

The ArmaKleen Company, our joint venture with Safety-Kleen Corp., had a satisfactory year. Early in 2002, the pricing structure was modified to reinvigorate the growth of ARMAKLEEN and AQUAWORKS, two environmentally superior aqueous cleaners developed for the industrial and automotive parts cleaning markets. ARMEX Blast Media continues to hold its position as the leading sodium bicarbonate agent used in blast cleaning.



2001 FINANCIAL INFORMATION

Church & Dwight Co., Inc. is communicating summary financial information in this year's Annual Report, and providing full financials in the Proxy Statement, a format that has been accepted by the Securities and Exchange Commission. This format allows us to improve the readability, accessibility and cost-effectiveness of the Annual Report by condensing the overall length and putting more technical financial information in the Proxy Statement. Readers interested in more detailed financial information can readily obtain it through the following sources:

- The Company's Proxy Statement, scheduled to be mailed to all current stockholders of record in early April 2002 and available online at the Company's Web site, www.churchdwight.com, or through the SEC's EDGAR database.
- The Company's Form 10-K Annual Report to the Securities and Exchange Commission for the year ending December 31, 2001, available online at www.churchdwight.com or through the SEC's EDGAR database. Hard copies are available without charge by writing to the Vice President of Finance at Corporate Headquarters.

Except for historical information, matters discussed in this Annual Report are forward-looking statements based on management's estimates, assumptions and projections. Actual results could vary materially. Please look to our SEC filings as well as the cautionary note on the inside back cover of this Report for a number of factors that can affect our performance and ability to achieve forward-looking statements.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of Church & Dwight Co., Inc.
Princeton, New Jersey

We have audited the consolidated balance sheets of Church & Dwight Co., Inc. and subsidiaries (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2001. Such consolidated financial statements and our report thereon dated March 11, 2002, expressing an unqualified opinion (which are not included herein), are included in Appendix B to the proxy statement for the 2002 annual meeting of stockholders. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

Deloitte + Touche LLP

Parsippany, New Jersey
March 11, 2002

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

Year ended December 31,	2001	2000	1999
Net Sales	\$ 1,080,864	\$ 795,725	\$ 740,181
Cost of sales	680,211	450,321	414,486
Gross Profit	400,653	345,404	325,695
Advertising, consumer and trade promotion expenses	195,960	178,614	176,123
Selling, general and administrative expenses	111,832	92,718	87,047
Impairment and other items	(660)	21,911	6,617
Gain on sale of mineral rights	--	--	(11,772)
Income from Operations	93,521	52,161	67,680
Equity in earnings (loss) of affiliates	(6,195)	3,011	6,366
Investment earnings	2,224	2,032	1,216
Other income (expense)	(269)	(187)	201
Interest expense	(11,537)	(4,856)	(2,760)
Income before minority interest and taxes	77,744	52,161	72,703
Minority interest	3,889	287	525
Income before taxes	73,855	51,874	72,178
Income taxes	26,871	18,315	26,821
Net Income	\$ 46,984	\$ 33,559	\$ 45,357
Weighted average shares outstanding (in thousands)--Basic	38,879	38,321	38,792
Weighted average shares outstanding (in thousands)--Diluted	40,819	39,933	41,043
Net Income Per Share-Basic	\$ 1.21	\$.88	\$ 1.17
Net Income Per Share-Diluted	\$ 1.15	\$.84	\$ 1.11

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share data)

December 31,	2001	2000
Assets		
Current Assets		
Cash and cash equivalents	\$ 52,446	\$ 21,573
Short-term investments	--	2,990
Accounts receivable, less allowances of \$3,666 and \$2,052	106,291	64,958
Inventories	101,214	55,165
Deferred income taxes	19,849	11,679
Note receivable and current portion of long-term note receivable	5,803	--
Prepaid expenses	7,604	4,136
Total Current Assets	293,207	160,501
Property, Plant and Equipment (Net)	231,449	168,570
Notes Receivable	11,951	--
Equity Investment in Affiliates	115,121	19,416
Long-term Supply Contracts	7,695	8,152
Tradenames	136,934	29,699
Goodwill	127,320	53,140
Other Assets	25,408	16,154
Total Assets	\$ 949,085	\$ 455,632
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	\$ 3,220	\$ 13,178
Accounts payable and accrued expenses	176,176	129,268
Current portion of long-term debt	8,360	685
Income taxes payable	8,260	6,007
Total Current Liabilities	196,016	149,138
Long-term Debt	406,564	20,136
Deferred Income Taxes	27,032	17,852
Deferred and Other Long-term Liabilities	19,164	15,009
Nonpension Postretirement and Postemployment Benefits	15,880	15,392
Minority Interest	2,126	3,455
Commitments and Contingencies		
Stockholders' Equity		
Preferred Stock-\$1.00 par value		
Authorized 2,500,000 shares, none issued	--	--
Common Stock-\$1.00 par value		
Authorized 100,000,000 shares, issued 46,660,988 shares	46,661	46,661
Additional paid-in capital	28,414	22,514
Retained earnings	312,409	276,700
Accumulated other comprehensive (loss)	(9,728)	(9,389)
	377,756	336,486
Common stock in treasury, at cost:		
7,518,105 shares in 2001 and 8,283,086 shares in 2000	(95,453)	(101,836)
Total Stockholders' Equity	282,303	234,650
Total Liabilities and Stockholders' Equity	\$ 949,085	\$ 455,632

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW

(Dollars in thousands)

Year ended December 31,	2001	2000	1999
Cash Flow From Operating Activities			
Net Income	\$ 46,984	\$ 33,559	\$ 45,357
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	27,843	23,454	19,256
Disposal of assets	--	15,266	5,490
(Equity) loss in earnings of affiliates	6,195	(3,011)	(6,366)
Deferred income taxes	7,295	(4,067)	1,888
Gain on sale of mineral rights	--	--	(11,772)
Other	93	(151)	403
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(25,518)	(923)	2,661
(Increase) decrease in inventories	(14,544)	17,110	(5,601)
(Increase) in prepaid expenses	(2,161)	(618)	(1,235)
(Decrease) increase in accounts payable	(12,232)	20,377	4,513
Increase in income taxes payable	5,669	291	3,426
Increase in other liabilities	2,021	1,472	6,025
Net Cash Provided by Operating Activities	41,645	102,759	64,045
Cash Flow From Investing Activities			
Decrease (increase) in short-term investments	2,990	1,009	(1,958)
Additions to property, plant and equipment	(34,086)	(21,825)	(33,112)
Purchase of USA Detergents common stock	(100,707)	(10,384)	--
Distributions from affiliates	6,350	4,132	3,354
Investment in affiliates, net of cash acquired	(108,250)	(360)	(9,544)
Purchase of other assets	(2,568)	(2,321)	(4,404)
Proceeds from note receivable	3,087	3,000	6,869
Other	(1,019)	(442)	--
Proceeds from sale of mineral rights	--	--	16,762
Proceeds from sale of fixed assets	2,530	--	--
Purchase of new product lines	(129,105)	--	(54,826)
Investment in notes receivable	(16,380)	--	--
Net Cash Used in Investing Activities	(377,158)	(27,191)	(76,859)
Cash Flow From Financing Activities			
(Repayments) proceeds from short-term borrowing	(10,792)	(12,166)	5,349
(Repayments) of long-term borrowings	(171,114)	(37,831)	--
Proceeds from stock options exercised	9,168	7,465	6,679
Purchase of treasury stock	--	(20,484)	(9,116)
Payment of cash dividends	(11,275)	(10,744)	(10,090)
Deferred financing costs	(9,601)	--	--
Proceeds from long-term borrowing	560,000	--	23,568
Net Cash Provided by (Used in) Financing Activities	366,386	(73,760)	16,390
Net Change in Cash and Cash Equivalents	30,873	1,808	3,576
Cash and Cash Equivalents at Beginning of Year	21,573	19,765	16,189
Cash and Cash Equivalents at End of Year	\$ 52,446	\$ 21,573	\$ 19,765
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 9,948	\$ 4,838	\$ 2,831
Income taxes	15,292	22,404	21,524
Acquisitions in which liabilities were assumed are as follows:			
Fair value of assets	\$ 293,402	\$ --	\$ 22,699
Cash paid for stock and product lines	(229,812)	--	(9,034)
Liabilities assumed	\$ 63,590	\$ --	\$ 13,665

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

Years ended December 31, 2001, 2000, 1999

	Number of Shares		Amounts						Comprehensive Income
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Due From Shareholder	
January 1, 1999	46,661	(8,039)	\$ 46,661	\$ (82,281)	\$ 13,171	\$ 218,618	\$ (782)	\$ (549)	
Net Income	--	--	--	--	--	45,357	--	--	45,357
Translation adjustments	--	--	--	--	--	--	(3,817)	--	(3,817)
Comprehensive Income	--	--	--	--	--	--	--	--	<u>41,540</u>
Cash dividends	--	--	--	--	--	(10,090)	--	--	
Stock option plan transactions including related income tax benefit	--	649	--	4,311	5,028	--	--	--	
Purchase of treasury stock	--	(424)	--	(9,116)	--	--	--	--	
Other stock issuances	--	9	--	65	157	--	--	--	
December 31, 1999	46,661	(7,805)	46,661	(87,021)	18,356	253,885	(4,599)	(549)	
Net Income	--	--	--	--	--	33,559	--	--	33,559
Translation adjustments	--	--	--	--	--	--	(1,599)	--	(1,599)
Available for sale securities	--	--	--	--	--	--	(3,191)	--	(3,191)
Comprehensive Income	--	--	--	--	--	--	--	--	<u>28,769</u>
Cash dividends	--	--	--	--	--	(10,744)	--	--	
Stock option plan transactions including related income tax benefit	--	702	--	5,629	4,081	--	--	--	
Purchase of treasury stock	--	(1,185)	--	(20,484)	--	--	--	--	
Other stock issuances	--	5	--	40	77	--	--	--	
Repayment of shareholder loan	--	--	--	--	--	--	--	549	
December 31, 2000	46,661	(8,283)	46,661	(101,836)	22,514	276,700	(9,389)	0	
Net Income	--	--	--	--	--	46,984	--	--	46,984
Translation adjustments	--	--	--	--	--	--	(2,163)	--	(2,163)
Available for sale securities	--	--	--	--	--	--	3,191	--	3,191
Interest rate swap agreements	--	--	--	--	--	--	(1,367)	--	(1,367)
Comprehensive Income	--	--	--	--	--	--	--	--	<u>46,645</u>
Cash dividends	--	--	--	--	--	(11,275)	--	--	
Stock option plan transactions including related income tax benefit	--	757	--	6,311	5,769	--	--	--	
Other stock issuances	--	8	--	72	131	--	--	--	
December 31, 2001	46,661	(7,518)	\$ 46,661	\$ (95,453)	\$ 28,414	\$ 312,409	\$ (9,728)	\$ 0	

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

ELEVEN-YEAR FINANCIAL REVIEW

(Dollars in millions, except per share data)

Operating Results	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Net sales:											
Consumer Products	\$ 908.1	634.1	586.9	560.2	459.0	417.6	380.6	393.0	410.4	409.3	386.1
Specialty Products	172.8	161.6	153.3	132.5	124.6	119.0	114.4	106.4	104.9	94.7	87.1
Total	1,080.9	795.7	740.2	692.7	583.6	536.6	495.0	499.4	515.3	504.0	473.2
Marketing	\$ 196.0	178.6	176.1	182.2	148.3	136.3	120.0	131.3	126.3	123.0	94.9
Research & development	\$ 21.8	19.4	17.9	16.4	15.8	17.8	18.5	20.6	21.2	17.8	13.4
Income from operations	\$ 93.5	52.2	67.7	42.5	30.6	27.3	8.4	1.5	35.6	37.7	34.0
% of sales	8.7%	6.6%	9.1%	6.1%	5.2%	5.1%	1.7%	.3%	6.9%	7.5%	7.2%
Net income	\$ 47.0	33.6	45.4	30.3	24.5	21.2	10.2	6.1	26.3	29.5	26.5
Net income per share-basic	\$ 1.21	.88	1.17	.78	.63	.55	.26	.16	.65	.73	.65
Net income per share-diluted	\$ 1.15	.84	1.11	.76	.61	.54	.26	.16	.64	.71	.65
Financial Position											
Total assets	\$ 949.1	455.6	476.3	391.4	351.0	308.0	293.2	294.5	281.7	261.0	244.3
Total debt	418.1	34.0	84.4	48.8	39.5	7.5	12.5	32.5	9.6	7.7	7.8
Stockholders' equity	282.3	234.7	226.7	194.8	179.3	165.3	153.7	153.9	169.4	159.1	139.2
Total debt as a % of total capitalization	60%	13%	27%	20%	18%	4%	8%	17%	5%	5%	5%
Other Data											
Average common shares outstanding-basic (In thousands)	38,879	38,321	38,792	38,734	38,922	39,068	39,134	39,412	40,446	40,676	39,662
Return on average stockholders' equity	18.2%	14.5%	21.5%	16.2%	14.2%	13.3%	6.6%	3.8%	16.0%	19.8%	20.5%
Return on average capital	11.2%	12.7%	17.0%	13.8%	12.8%	12.7%	6.2%	3.6%	15.3%	19.0%	18.5%
Cash dividends paid	\$ 11.3	10.7	10.1	9.3	9.0	8.6	8.6	8.7	8.5	7.7	6.7
Cash dividends paid per common share	\$.29	.28	.26	.24	.23	.22	.22	.22	.21	.19	.17
Stockholders' equity per common share	\$ 7.26	6.12	5.84	5.05	4.62	4.25	3.94	3.94	4.22	3.91	3.43
Additions to property, plant and equipment	\$ 34.1	21.8	33.1	27.1	9.9	7.1	19.7	28.4	28.8	12.5	19.3
Depreciation and amortization	\$ 27.8	23.5	19.3	16.5	14.2	13.6	13.1	11.7	10.6	9.8	9.5
Employees at year-end	2,099	1,439	1,324	1,127	1,137	937	941	1,028	1,096	1,092	1,081
Statistics per employee:*											
(In thousands)											
Sales	\$ 568	650	643	615	513	573	526	486	470	462	438

*2001, 2000 and 1999 results reflect sales for U.S. operations only.

CHURCH & DWIGHT CO., INC.

PRODUCT LINE NET SALES

(Dollars in thousands)

Year Ended December 31,	2001	2000	1999
Personal Care	\$ 170,778	\$ 155,782	\$ 159,782
Deodorizing & Cleaning	279,279	248,830	204,058
Laundry Products	458,010	229,507	223,104
Total Consumer Products	908,067	634,119	586,944
Specialty Chemicals	111,539	110,671	105,499
Animal Nutrition	76,081	67,880	64,423
Specialty Cleaners	8,390	8,086	9,797
Total Specialty Products	196,010	186,637	179,719
Total Internal Sales	1,104,077	820,756	766,663
Unconsolidated Affiliates	(23,213)	(25,031)	(26,482)
Total External Sales	\$ 1,080,864	\$ 795,725	\$ 740,181

UNAUDITED QUARTERLY FINANCIAL INFORMATION

(In thousands, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2001					
Net sales	\$ 256,527	\$ 257,095	\$ 270,627	\$ 296,615	\$ 1,080,864
Gross profit	94,098	96,999	104,103	105,453	400,653
Income from operations	20,952	22,505	25,835	24,229	93,521
Equity in earnings (loss) of affiliates	1,032	1,151	886	(9,264)	(6,195)
Net income	12,147	13,478	15,246	6,113	46,984
Net income per share--basic	\$.32	\$.35	\$.39	\$.16	\$ 1.21
Net income per share--diluted	\$.30	\$.33	\$.37	\$.15	\$ 1.15
2000					
Net sales	\$ 193,939	\$ 202,415	\$ 202,451	\$ 196,920	\$ 795,725
Gross profit	84,477	89,842	90,144	80,941	345,404
Income (loss) from operations	18,664	19,341	(1,694)	15,850	52,161
Equity in earnings of affiliates	854	324	855	978	3,011
Net income (loss)	11,732	12,375	(1,236)	10,688	33,559
Net income (loss) per share--basic	\$.30	\$.32	\$ (.03)	\$.28	\$.88
Net income (loss) per share--diluted	\$.29	\$.31	\$ (.03)	\$.27	\$.84
1999					
Net sales	\$ 177,116	\$ 189,029	\$ 188,521	\$ 185,515	\$ 740,181
Gross profit	77,118	83,912	84,974	79,691	325,695
Income from operations	17,974	14,976	17,563	17,167	67,680
Equity in earnings of affiliates	2,020	1,929	1,372	1,045	6,366
Net income	12,365	10,456	11,379	11,157	45,357
Net income per share--basic	\$.32	\$.27	\$.29	\$.29	\$ 1.17
Net income per share--diluted	\$.30	\$.26	\$.28	\$.27	\$ 1.11

CHURCH & DWIGHT CO., INC. DIRECTORS AND OFFICERS**DIRECTORS**

William R. Becklean
Managing Director
Commerce Capital Markets
Director since 1980

Robert H. Beeby
Retired President and
Chief Executive Officer
Frito-Lay, Inc.
Director since 1992

Robert A. Davies, III
Chairman and
Chief Executive Officer
Church & Dwight Co., Inc.
Director since 1995

Rosina B. Dixon, M.D.
Physician and Consultant
Director since 1979

J. Richard Leaman, Jr.
Retired President and
Chief Executive Officer
S. D. Warren Company
Director since 1985

Robert D. LeBlanc
President and
Chief Executive Officer
Handy & Harman
Director since 1998

John D. Leggett III, Ph.D.
President
Sensor Instruments Co., Inc.
Director since 1979

John F. Maypole
Managing Partner
Peach State Real Estate
Holding Co.
Director since 1999

Robert A. McCabe
Chairman
Pilot Capital Corporation
Director since 1987

Dwight C. Minton
Chairman Emeritus
Church & Dwight Co., Inc.
Director since 1965

Burton B. Staniar
Chairman
Knoll, Inc.
Director since 1999

John O. Whitney
Professor of Management
Columbia Business School
Director since 1992

ELECTED OFFICERS

Robert A. Davies, III
Chairman and
Chief Executive Officer

Raymond L. Bendure, Ph.D.
Vice President
Research & Development

Mark A. Bilawsky
Vice President,
General Counsel and Secretary

Mark G. Conish
Vice President
Operations

Steven P. Cugine
Vice President
Human Resources

Zvi Eiref
Vice President Finance and
Chief Financial Officer

Henry Kornhauser
Vice President
Creative Services

Dennis M. Moore
Vice President
Consumer Sales Domestic

James L. Rogula
President
Personal Care

Joseph A. Sopia, Jr.
President and
Chief Operating Officer
Specialty Products Division

PRINCIPAL ACCOUNTING OFFICERS

Gary P. Halker
Vice President, Controller and
Chief Information Officer

Steven J. Katz
Assistant Controller

ARMKEL, LLC

Robert A. Davies, III
Chairman and
Chief Executive Officer

James L. Rogula
President
Armkel Domestic

Adrian J. L. Huns
President
Armkel International

Maureen K. Usifer
Finance Director Domestic and
Chief Financial Officer

Thomas F. Gehrman
Vice President Finance
International Operations

INVESTOR INFORMATION

Corporate Headquarters

Church & Dwight Co., Inc.
469 North Harrison Street
Princeton, NJ 08543-5297
(609) 683-5900

Corporate Website

www.churchdwight.com

Independent Auditors

Deloitte & Touche LLP
2 Hilton Court
Parsippany, NJ 07054

Transfer Agent and Registrar

Mellon Investor Services LLC
Overpeck Centre
85 Challenger Road
Ridgefield Park, NJ 07660
www.melloninvestor.com

STOCK LISTING

Church & Dwight Co., Inc. shares are listed on the New York Stock Exchange. The symbol is CHD.

10-K REPORT

Stockholders may obtain a copy of the Company's Form 10-K Annual Report to the Securities and Exchange Commission, for the year ended December 31, 2001, by writing to the Vice President Finance at Corporate Headquarters.

QUARTERLY REPORTS

Church & Dwight Co., Inc. mails quarterly reports to stockholders of record and to other persons who request copies. If your shares are not registered in your name but are held at a broker, bank or other intermediary, you can receive quarterly reports if you send a written request and provide your name and address to:

Church & Dwight Co., Inc.
c/o Mellon Investor Services LLC
Account Maintenance
P.O. Box 3316
South Hackensack, NJ 07606

STOCKHOLDER INQUIRIES

Communications concerning stockholder records, stock transfer, changes of ownership, account consolidations, dividends and change of address should be directed to:

Church & Dwight Co., Inc.
c/o Mellon Investor Services LLC
Shareholder Relations
P.O. Box 3315
South Hackensack, NJ 07606
1-800-851-9677

DIVIDEND REINVESTMENT PLAN

Church & Dwight Co., Inc. offers an automatic Dividend Reinvestment Plan for our Common Stockholders. For details, contact:

Church & Dwight Co., Inc.
Dividend Reinvestment Plan
c/o Mellon Investor Services LLC
Investment Services
P.O. Box 3338
South Hackensack, NJ 07606
1-800-851-9677

