



CHURCH & DWIGHT CO., INC.

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2003
ANNUAL REPORT

Church & Dwight Co., Inc.



The Brand That Keeps On Growing!



Financial Highlights

Dollars in millions, except per share data	2003	2002	CHANGE
SALES	\$1,056.9	\$1,047.1	+1%
INCOME FROM OPERATIONS	111.9	104.5	+7%
NET INCOME	81.0	66.7	+21%
NET INCOME PER SHARE - DILUTED	1.92	1.60	+20%
DIVIDENDS PER SHARE	0.31	0.30	+3%
Additional Information			
ADJUSTED NET INCOME PER SHARE - DILUTED ^{(1) (2)}	1.86	1.60	+16%

⁽¹⁾ Excludes, in 2003, a \$0.06 gain from the reversal of prior year tax reserves and a net \$0.07 per share contribution by the Company's affiliate, Armkel LLC, primarily resulting from the settlement of litigation.

Also excludes, in 2003, a \$0.03 per share earnings reduction from a change in revenue recognition, and a \$0.04 per share loss due to costs associated with the recent acquisition of Unilever's oral care business in the United States and Canada.

⁽²⁾ This is a non-GAAP (Generally Accepted Accounting Principles) measure 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 2003 Form 10-K.



Cover Caption: The Brand That Keeps On Growing!

Created over 100 years ago to market pure baking soda, the ARM & HAMMER trademark continues to assure consumers of superior performance in a variety of product categories, ranging from deodorizing and laundry to oral and personal care.

Company Profile

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: Deodorizing and Household Cleaning, Laundry, Personal Care and International. Over half of the domestic products are sold under the ARM & HAMMER brand name and derivative trademarks, such as ARM & HAMMER DENTAL CARE Toothpaste, ARM & HAMMER Liquid Laundry Detergent and ARM & HAMMER SUPER SCOOP Clumping Cat Litter.

In 2001, Church & Dwight acquired the laundry brands XTRA and NICE'n FLUFFY, as part of the acquisition of USA Detergents, Inc. Later that year, Church & Dwight also acquired the consumer products business of Carter-Wallace, Inc., purchasing outright the ARRID Antiperspirant 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. In 2003, the Company acquired the former Unilever oral care business in the United States and Canada, comprising the MENTADENT brand of toothpaste and toothbrushes, PEPSODENT and AIM Toothpastes, and exclusive licensing rights to CLOSE-UP Toothpaste.

The addition of these acquired products to the Company's existing product line 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.



From left to right:
DWIGHT C. MINTON Chairman Emeritus
ROBERT A. DAVIES, III Chairman, Chief Executive Officer
ZVI EIREF Vice President Finance, Chief Financial Officer
SUSAN E. GOLDY Vice President, General Counsel and Secretary

Dear Fellow Stockholder:

We are pleased with the financial results for the year, as well as several other positive developments, including the expansion of our oral care business, and recent new product and other initiatives, which make both our product portfolio and cost structure stronger than a year ago.

- Net income increased 21% to \$81.0 million or \$1.92 per diluted share, compared to \$66.7 million or \$1.60 per share for the previous year.

Excluding certain special items, listed on the front inside cover of this Report, net income would have increased by \$0.26 per share, or 16%, to an adjusted \$1.86 per share from \$1.60 per share last year.

- Church & Dwight sales increased 1% to \$1,057 million. Laundry, specialty products and international sales were higher than last year, while deodorizers were flat, and cleaners and personal care sales were lower than in the previous year.
- Our 50%-owned affiliate Armkel, which was formed in 2001 to acquire the former Carter-Wallace consumer products business, reported a 7% sales increase to \$410.7 million due to higher condom and international sales. Armkel's net income increased 61% to \$50.2 million.

- The combination of higher net income and reduced working capital resulted in strong cash flow for the year. As a result, Church & Dwight ended the year with net debt of \$321 million, an increase of only \$29 million from the previous year-end, after investing about \$110 million in the acquisition of the Unilever oral care brands. Armkel ended the year with net debt of \$298 million, a reduction of \$87 million from the previous year-end.

Due to the synergies between Church & Dwight and Armkel, we look at the combined results of Church & Dwight and its unconsolidated affiliates in measuring performance and developing objectives. For the full year, combined sales (a non-GAAP measure described on page 28 of this report) increased to \$1,507 million, \$37 million or 2.6% above the previous year. Combined operating profit increased \$16.8 million or 9.2% to \$198.3 million, with an operating margin of 13.2% compared to 12.3% in the previous year.

Major 2003 Initiatives

While much of our focus in the two previous years was devoted to the acquisition and integration of USA Detergents and the consumer business of Carter-Wallace, in 2003 we returned to basics, with a series of major initiatives to broaden and strengthen our major product lines. There was new product activity in virtually every area of the business.

Our laundry business had a strong year, led by growth for Arm & Hammer and Xtra Liquid Laundry Detergents. Both product lines benefited from substantially expanded distribution, particularly in the fast-growing mass channel, as well as changes in fragrance and packaging designed to improve their shelf presence and brand imagery.

There was a similarly high level of activity within our deodorizer and cleaning business as the Company launched a line of disposable cleaning pads under the Brillo name; extended the carpet deodorizer line with a new hair release ingredient targeted to pet owners; and strengthened the cat litter business with the launch of a flushable product.

Church & Dwight's personal care business consists primarily of toothpaste and antiperspirants. The Company added several line extensions to the Arrid and Arm & Hammer Ultramax Antiperspirant lines and the Arm & Hammer Toothpaste line. Early in 2004, the Company introduced Arm & Hammer Enamel Care Toothpaste, an important oral care innovation which combines baking soda with fluoride and patented liquid calcium in a dual chamber tube to fill tooth surfaces and restore enamel luster.

In October, the Company completed the acquisition of Unilever's oral care business in the United States and Canada. The purchase includes the Mentadent brand of toothpaste and toothbrushes, Pepsodent and Aim Toothpaste, and exclusive licensing rights to Close-Up Toothpaste. While the business has been in decline for several years, the Company believes the brand equities remain strong, and that the business can be revitalized over a period of time through additional focus, new product development and marketing support.

Our Armkel affiliate continued to make technical and marketing advances in its key market areas of condoms, depilatories and pregnancy kits. The Trojan Condom business continued to benefit from the introduction of innovative products designed to enhance pleasure while providing protection.

Our Specialty Products Division continued to build its specialty chemicals, industrial cleaning and animal nutrition business even in the face of difficult market conditions. This Division, which specializes in marketing to industrial and commercial customers, entered the institutional cleaning market during the year with a line of branded products from the consumer products business.

International sales growth outpaced domestic sales growth for both Church & Dwight and Armkel. Church & Dwight introduced Arm & Hammer Toothpaste into the Mexican and Korean markets. Armkel's International Division reported strong sales growth for its oral and skin care products in several countries.

In addition to these product and acquisition initiatives, the Company took steps to improve its operating efficiencies and reduce its cost structure. Following the integration of the USA Detergents and Carter-Wallace manufacturing plants in the two previous years, the major focus in 2003 was on improvements to the Company's warehousing and freight management systems, as well as increased use of Internet-based purchasing.

Late in the year, the Company installed a promotion planning system to more efficiently manage its performance-based trade and consumer promotions. The Company spends about \$200 million a year on these programs, which is deducted from gross sales before the net sales line. Due to the length of the promotion planning cycle, the Company expects that it will take two or three years to realize the full benefits of the new system.

Long-Term Strategies

The Company's objectives and strategies are rooted in the heritage of its flagship brand, Arm & Hammer.

At the beginning of its modern development in the late 1960's, the Company's product line consisted of three items, Arm & Hammer Baking Soda, Arm & Hammer Washing Soda, and industrial sodium bicarbonate. These three products in turn led to the development of most of the Company's principal product lines today: laundry, deodorizing and cleaning, oral and personal care, and specialty chemicals and animal nutrition.

With an average annual sales growth rate during the last thirty years of over 10% a year, Arm & Hammer today is one of the largest consumer packaged goods brands in the country, with retail sales through measured channels of over \$600 million a year, and total sales through all retail and industrial channels approaching \$1 billion a year.

The recent acquisitions of the USA Detergents, Carter-Wallace consumer products and Unilever oral care brands, doubled the size of the business, added several important brands, and created a well-balanced portfolio with two major platforms, household and personal care products, together with a related specialty chemicals business:

2003 Net Sales (\$ millions)	CHD & AFFILIATES	CHD	ARMKEL & OTHER AFFILIATES
DOMESTIC HOUSEHOLD	\$ 645	\$ 645	\$ 0
DOMESTIC PERSONAL CARE	390	187	203
CONSUMER INTERNATIONAL	241	37	204
SPECIALTY PRODUCTS	231	188	43
TOTAL CHD & AFFILIATES	\$1,507	\$1,057	\$450

Within these broad categories, the Company and its affiliates also benefit from well-established brands and strong market positions in several large and attractive U.S. markets:

Category Position

Baking Soda	#1	Pregnancy Tests*	#2
Carpet Deodorizers	#1	Cat Litter	#3
Condoms*	#1	Laundry Detergents & Softeners	#3
Depilatories*	#2	Toothpaste	#4
Specialty Bathroom Cleaners	#2	Antiperspirants	#5
Steel Wool Pads	#2		

* Armkel product

The Company and its affiliates also have a foothold in international markets, with consumer products operations in Europe, Canada, Mexico and Australia, and specialty chemicals operations in England and Brazil. International sales are growing briskly and currently represent 20% of combined sales for the Company and its affiliates.

The combination of a broad and well-balanced product portfolio, well-developed distribution capabilities in the U.S., and a growing international presence will all help the Company continue to meet its growth objectives over the next few years. With the excellent assets at the Company's disposal, our long-term objective is to expand all four of our major businesses – Household Products, Personal Care, Consumer International and Specialty Products, while delivering a return to investors in excess of the industry average.

Central to the Company's growth strategy is the Arm & Hammer brand which, as the front cover of this Report declares, is "The Brand That Keeps On Growing." We see continuing opportunities to expand the Arm & Hammer brand in its existing laundry, deodorization, oral and personal care markets, as well as potential opportunities for the brand to enter one or more new categories. Therefore, we expect the brand to continue growing at a steady pace for many years ahead.

Additional key strategies include the following:

- Continue to build our other core brands and categories. The most important of these is Trojan, another powerful and underdeveloped brand which responds to innovation. Others include certain key laundry and personal care brands, and depilatories; and, in specialty products, animal nutrition and aqueous cleaning.
- Enhance our margin structure, and in particular the gross margin which remains relatively low for our industry and still has considerable room for improvement. A major element in this strategy is the new promotion management system described on page 4. Other opportunities exist in traditional cost reduction areas, such as plant automation, purchasing efficiency and improved systems.
- Expand our distribution base, in particular our business in the mass channel which we estimate to be 10% to 20% underdeveloped. We made some progress in building our mass business in 2003, and expect to continue doing so over the next few years.
- Expand our international business. Where appropriate, we will look for opportunities to form alliances with major local consumer packaged goods companies, as we recently did in Japan and Korea.

Outlook for 2004

The Company's primary financial objective remains to achieve average annual earnings per share growth of 12.5% to 15%, which we believe will compare favorably with the average growth rate for our industry.

We expect the Company to achieve this objective through a combination of organic sales growth, margin improvement, acquisition benefits from the recently acquired oral care brands, lower financing costs and, potentially, the acquisition of the remaining 50% interest in Armkel which Church & Dwight has an option to purchase in the final quarter of 2004.

With regard to sales, in 2004 we plan to concentrate on a few high-value initiatives plus the stabilization of the former Unilever brands. We will also be reviewing and modifying the Company's promotion strategy, using the new systems tools which became operational late last year. While difficult to predict so early in the year, we currently expect high single-digit sales growth for the year, including the acquired brands.

As to margins, our objective is to improve the Company's gross margin by an average of at least 1% a year, assuming no significant change in commodity prices.

We have considerable momentum thus far in 2004. Even with the significant investment requirements we foresee, we feel comfortable with our current objective of \$2.07 to \$2.10 earnings per share for the full year.

Sincerely,



R.A. DAVIES, III

Chairman and Chief Executive Officer

March 5, 2004

Consumer Products - Domestic- Church & Dwight*

<p>LAUNDRY PRODUCTS*</p> <p>ARM & HAMMER FABRICARE Powder Laundry Detergent ARM & HAMMER Liquid Laundry Detergent XTRA Liquid Laundry Detergent XTRA Powder Laundry Detergent</p>
<p>XTRA NICE'n FLUFFY Liquid Fabric Softener XTRA NICE'n FLUFFY Fabric Softener Sheets ARM & HAMMER FRESH'n SOFT Liquid Fabric Softener ARM & HAMMER FRESH'n SOFT Fabric Softener Sheets</p>
<p>DELICARE Fine Fabric Wash</p>
<p>ARM & HAMMER Super Washing Soda</p>

<p>DEODORIZING & HOUSEHOLD CLEANING PRODUCTS*</p> <p>ARM & HAMMER Pure Baking Soda ARM & HAMMER Fridge-n-Freezer</p>
<p>ARM & HAMMER Carpet & Room Deodorizer ARM & HAMMER VACUUM-FREE Foam Carpet Deodorizer</p>
<p>ARM & HAMMER Cat Litter Deodorizer ARM & HAMMER SUPER SCOOP Clumping Cat Litter ARM & HAMMER CRYSTAL BLEND Clumping Cat Litter ARM & HAMMER EASY FLUSH Clumping Cat Litter LAMBERT KAY Pet Care Products</p>
<p>BRILLO Steel Wool Soap Pads BRILLO SCRUB'n'TOSS Disposable Cleaning Pads SCRUB FREE Bathroom Cleaners CLEAN SHOWER Daily Shower Cleaner CAMEO Cleaners SNO BOL Toilet Bowl Cleaner PARSONS' Ammonia</p>

Consumer Products - Domestic- Church & Dwight* and Armkel**

<p>PERSONAL CARE PRODUCTS - CHURCH & DWIGHT*</p> <p>ARM & HAMMER ULTRAMAX Deodorants & Antiperspirants ARRID Antiperspirants LADY'S CHOICE Antiperspirants</p>
<p>ARM & HAMMER DENTAL CARE Toothpaste, Gum, Powder ARM & HAMMER PEROXICARE Toothpaste ARM & HAMMER ADVANCE WHITE Toothpaste, Gum ARM & HAMMER COMPLETE CARE Toothpaste ARM & HAMMER ENAMEL CARE Toothpaste MENTADENT Toothpaste, Toothbrushes AIM Toothpaste PEPSODENT Toothpaste CLOSE-UP Toothpaste</p>

<p>PERSONAL CARE PRODUCTS - ARMKEL**</p> <p>TROJAN Condoms NATURALAMB Condoms CLASS-ACT Condoms</p>
<p>NAIR Depilatories FIRST RESPONSE Home Pregnancy and Ovulation Test Kits ANSWER Home Pregnancy and Ovulation Test Kits</p>
<p>PEARL DROPS Toothpolish and Toothpaste RIGIDENT Denture Adhesive CARTER'S LITTLE PILLS Laxative</p>

Consumer Products - International - Church & Dwight and Armkel

<p>INTERNATIONAL PRODUCTS</p> <p>Canada Baking Soda Antiperspirants Toothpaste Bathroom Cleaners Carpet & Room Deodorizer Condoms Depilatories Pregnancy Kits OTC Products</p> <p>Mexico Toothpaste Baking Soda Condoms Depilatories Toothpolish Pregnancy Kits OTC Products</p> <p>United Kingdom Toothpaste Toothpolish Antiperspirants Depilatories Pregnancy Kits Skin Care Condoms</p> <p>Spain Depilatories Skin Care</p> <p>France Skin Care Toothpaste Depilatories OTC Products Diagnostics</p> <p>Italy Toothpolish Pregnancy Kits</p> <p>Korea Toothpaste</p> <p>Japan Baking Soda</p> <p>Australia Baby Powder Depilatories Toothpolish Pregnancy Kits OTC Products</p>

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

Specialty Products - Domestic and International- Church & Dwight*

<p>SPECIALTY CHEMICALS*</p> <p>ARM & HAMMER Performance Grade Sodium Bicarbonate</p> <p>ARM & HAMMER TORTILLA BLEND Leavening Mix</p> <p>ARMAND PRODUCTS Potassium Carbonate Potassium Bicarbonate</p> <p>ARMICARB 100 Fungicide</p> <p>ARMAGRIP Anti-Slip Floor Treatment</p> <p>ALKALINITY FIRST Water Treatment</p> <p>SORB-N-C Pollution Control</p> <p>QUIMICA GERAL DO NORDESTE, BRAZIL Sodium Bicarbonate Barium Carbonate</p> <p>BROTHERTON SPECIALTY PRODUCTS, United Kingdom Specialty Chemicals Specialty Cleaners</p>
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<p>ANIMAL NUTRITION PRODUCTS*</p> <p>ARM & HAMMER Feed Grade Sodium Bicarbonate</p> <p>MEGALAC Rumen Bypass Fat</p> <p>SQ-810 Natural Sodium Sesquicarbonate</p> <p>DCAD Plus Feed Grade Potassium Carbonate</p> <p>BIO-CHLOR and FERMENTEN Rumen Fermentation Enhancers</p>

<p>SPECIALTY CLEANERS*</p> <p>ARMEX Blast Media</p> <p>ARMAKLEEN Aqueous Cleaners</p> <p>AQUAWORKS Aqueous Cleaners</p> <p>Commercial and Professional Cleaners and Deodorizers</p>
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Deodorizing and Household Cleaning

“An odor-free home starts with Arm & Hammer” is a recent advertising message promoting the safe and natural deodorizing capabilities of our flagship product, 158-year-old Arm & Hammer Baking Soda.



The new bright-yellow waterproof and re-sealable 12-pound baking soda pouch, introduced in 2003, contains a convenient scoop for large-scale applications such as whitening and freshening the family laundry, or maintaining pH and alkalinity in the swimming pool, in addition to baking soda's many cleaning and deodorizing uses. The pouch is currently available in warehouse clubs.

Arm & Hammer Easy Flush Clumping Cat Litter, a flushable cat litter introduced in late 2003, provides a new convenience for pet owners who keep their litter box in or near the bathroom, allowing odor-causing clumps to be disposed of efficiently. The product's innovative formula deodorizes with baking soda and causes litter clumps to easily dissolve in water.

Arm & Hammer Carpet and Room Deodorizers, the #1 brand in the category, introduced Arm & Hammer Pet Fresh plus Pet Hair Release in 2003. This new product addresses one of the major complaints voiced by consumers, pet hair on carpets and furniture, with an innovative new ingredient that breaks the

static charge that bonds the hair to rugs and upholstery, making vacuuming easier. The product's Island Mist fragrance, available in both powder and foam, became the category's fastest selling fragrance in 2003.

Mid-year 2003, we launched Brillo Scrub'n'Toss Multipurpose Disposable Cleaning Pads, our first Brillo line extension. These scratchless, flexible two-sided pads—scrubber-side and delicate soft-side—have many uses, from scouring cookware or bathroom tiles to scratchless cleaning of china and stemware. With ten reusable pads to a box, the product is inexpensive enough for the consumer to toss after use, to eliminate odors and germs.

Our cleaning brands continued to perform nicely with Brillo Steel Wool Pads, Scrub Free Soap Scum Remover and Clean Shower Daily Shower Cleaner maintaining or improving their market positions, although consumer demand in these categories was generally lower than in the previous year.



DION ROSS
SENIOR PRODUCT MANAGER
HOUSEHOLD CLEANING PRODUCTS

STEVE CUGINE
ACTING PRESIDENT
HOUSEHOLD PRODUCTS DIVISION

Laundry

Church & Dwight laundry brands enjoyed strong growth in 2003, and now account for approximately 15% of laundry product purchases in America, solidifying our position as the third largest vendor in the U.S. Laundry market. This progress reflects gains by our two leading laundry brands: Arm & Hammer and Xtra.



The year's stand-out performer was Xtra Liquid Laundry Detergent, with growth outpacing the category by almost 2 to 1, driven by a new high-scent Summer Breeze initiative, combined with expanded distribution in mass-market chains as well as new distribution in key supermarket and drug outlets.

In 2004, we plan to further capitalize on this high-scent trend with new, more vibrant packaging for Xtra Laundry Detergent and Xtra Nice'n Fluffy Liquid Fabric Softener, which dramatically brings to life and visualizes our "scent" experience, and delivers better laundry freshness from washer through dryer. This artistically uniform package labeling also makes it easier for consumers to match our detergents and softeners at point of purchase.

Arm & Hammer Liquid Laundry Detergent again enjoyed strong growth, significantly outpacing the category, driven by the high-scent Spring Breeze initiative, plus continued momentum from the 2002 launch of the Clean Mountain scent. Similarly, Arm & Hammer FabricCare Powder Laundry Detergent remains the nation's leading value-priced powder brand, offering the best performance for the price in the category.

Arm & Hammer Fresh'n Soft Fabric Softener Sheets, with its consumer preferred high-fragrance Clean Mountain, Wildflower and Classic Fresh scents, retained its leading value brand position in the softener dryer sheet segment. Early in 2003, the Company also launched Arm & Hammer Fresh'n Soft Liquid Fabric Softener, as a companion product to the dryer sheets.



KEVIN KUCHINSKI
SENIOR DIRECTOR OF MARKETING
LAUNDRY PRODUCTS

TAMARA MCGOWAN
ASSOCIATE PRODUCT MANAGER
XTRA LIQUID

Personal Care - Church & Dwight

Church & Dwight's personal care business is focused on building profitable, growing brands in two large and highly competitive categories: Oral Care and Antiperspirants.



ALISON LUKACSKO
VICE PRESIDENT
RESEARCH AND DEVELOPMENT
PERSONAL CARE

DAVE FOX
VICE PRESIDENT
ORAL CARE / OTC MARKETING

In early 2003, we re-established Arm & Hammer Toothpaste as a serious oral health care franchise in the all-in-one segment of the category with the launch of Arm & Hammer Complete Care Toothpaste, supported by advertising that links its high baking soda content to superior cleaning and whitening with low abrasion. This initiative was followed in late 2003 with a packaging graphics re-stage for the entire Arm & Hammer Toothpaste line. The new packaging, with its white background, is designed to return the brand to its original emphasis on therapeutic benefits. Arm & Hammer Advance White Toothpaste remains a strong performer in the whitening segment of the category, supported by year-round advertising and promotion.

These efforts were a prelude to the Company's most significant oral care initiative in several years: Arm & Hammer Enamel Care Toothpaste which began shipping in February 2004. Enamel Care is the only toothpaste that contains

dental-grade baking soda to clean and whiten teeth, and patented liquid calcium which fills in enamel pits and crevices in the tooth surface to restore and maintain enamel luster. This premium-priced product is available in two formulas: Advanced Cleaning and Natural Whitening.

In October 2003, Church & Dwight acquired the Unilever Oral Care business in the United States and Canada, which includes the Mentadent brand of toothpaste and toothbrushes, Pepsodent and Aim Toothpastes and exclusive licensing rights to Close-Up Toothpaste. The combination of these well-known brands with Arm & Hammer and Pearl Drops provides a versatile product portfolio to meet a wide range of consumer needs.

The antiperspirant business now enjoys the efficiencies achieved from the 2001 acquisition of Arrid and Lady's Choice, and their integration into our manufacturing facilities

in Lakewood, New Jersey. Early in 2003, we launched Arrid Total Soft Solid and Invisible Solid Antiperspirants targeted primarily at women and offering a host of benefits in a single product: maximum odor and wetness protection, clear application without white residue, extra skin conditioning ingredients and buffers to prevent irritation. In 2004, the Arrid Total line will be expanded to include an aerosol, a gel and a new scent, Passion Flowers.

Arm & Hammer Ultramax Deodorant and Antiperspirant, in its vibrant yellow packaging, is primarily targeted at male consumers. In 2003, we launched a line of superior-performing gels, and in 2004 we plan to introduce an upgraded product line with unsurpassed levels of wetness and odor protection and a new scent, under the "Victory" label. Package graphics will further emphasize the upgraded formula and the trademark's distinct muscle imagery.



Personal Care - Armkel

Armkel, the 50/50 limited partnership formed between Church & Dwight and Kelso & Company in Third Quarter 2001, focuses on enhancing our market position in two major segments: reproductive health (Trojan Condoms, First Response and Answer Pregnancy and Ovulation Test Kits); and skin care (Nair Depilatories/Waxes).



RICHARD KLINE
VICE PRESIDENT OF MARKETING
REPRODUCTIVE HEALTH



CHRISTINE WHEELER
SENIOR PRODUCT MANAGER
WOMEN'S HEALTH

STACEY FELDMAN
CATEGORY MANAGER
WOMEN'S HEALTH

Trojan continues to be America's #1 condom brand, trusted for its quality product for over 80 years. Key to the brand's strength is compelling advertising plus responsible educational and outreach programs to potential users.

In 2003, we extended our leadership in North America with the introduction of Twisted Pleasure, and the continued success of prior-year initiatives, such as Her Pleasure and Magnum. The brand also improved its popular Internet Web site with additional information and helpful resources to encourage safer sex for those who are sexually active. Early in 2004, the Company added two new products to the Trojan range, Shared Pleasure and Magnum with Warm Sensations, a unique lubricant system which warms the skin on contact for enhanced pleasure.

Our women's health business continued to make excellent progress in 2003. First Reponse strengthened its position as the second largest brand in the Home Pregnancy Test Kit category, propelled by superior products and unique consumer

advertising to achieve its highest market share ever in an increasingly competitive category. The superior sensitivity of First Response allows it to detect the pregnancy hormone first, allowing consumers to test for pregnancy five days sooner than other leading brands. Answer, which competes in the price-value segment of the Home Pregnancy and Ovulation Predictor markets, also performed well. New packaging graphics and other planned initiatives should keep our Home Pregnancy Test Kit business strong in 2004.

The Nair line of non-shaving hair removal products remains in a virtual tie for market leadership. The year 2003 was difficult for the category, as prolonged and unseasonably cold wet weather diminished vacation travel and beach activities. In 2004, we will extend the line by introducing a range of "No Touch" depilatories, including a mousse, designed for direct application and improved ease-of-use. We anticipate that this introduction, combined with more normal weather, should restore our growth in this category.

International

The international business enjoyed another strong year in 2003. Our companies in the United Kingdom, Spain, Australia, France and Mexico produced excellent sales growth, while the Canadian business reaped the full-year benefits of the 2002 integration of Armkel and Church & Dwight.



ADAM HOWELL
SENIOR DIRECTOR OF MARKETING
INTERNATIONAL DIVISION



JORDI PRUJA
GENERAL MANAGER
SPAIN

The Division is focusing on the core product categories of oral hygiene, depilatories, condoms, pregnancy tests and certain regional products. Early in 2003, we sold our Italian business, which did not fit our overall strategic priorities, while retaining certain significant oral care and pregnancy kit trademarks in that country. Our Spanish company, which specializes in skin care products, will relocate to a more modern facility early in 2004.

Linéance Skin Care products had an excellent year in France in spite of new competition, and a line of Slimming Body Care products was also introduced in Spain and Belgium. Among the most popular was AromaBody Linéance, a therapeutic blend of essential oils, which helps keep the skin clear and smooth, enhancing a sense of well-being.

Trojan Condoms again led the market in Canada, and the brand continued to make gains as a strong second leading brand in Mexico. In October 2003, we launched a premium range of condoms into a niche position in the United Kingdom market.

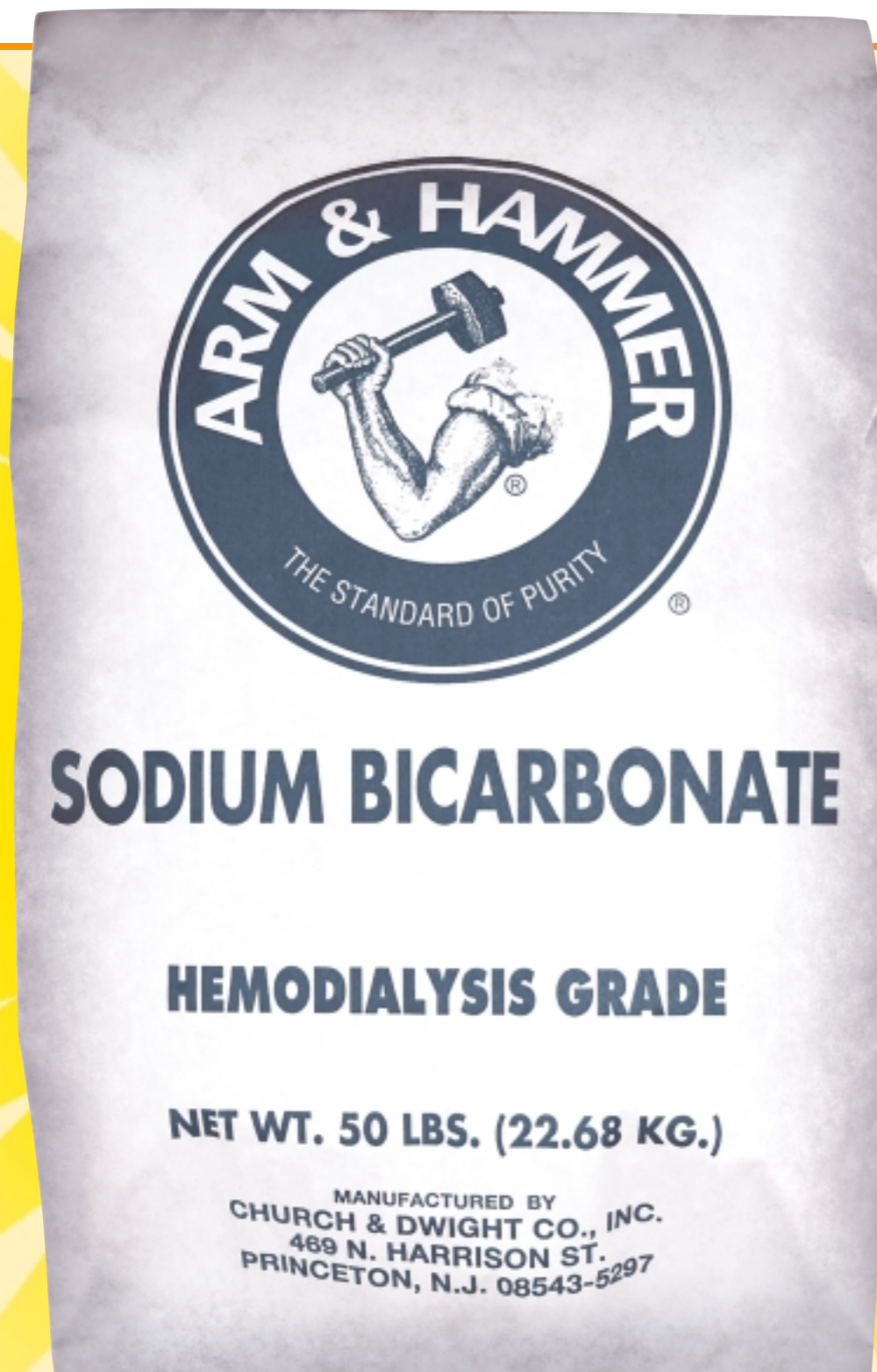
In oral care, Pearl Drops, a premium-priced cosmetic toothpaste in a bottle, produced solid gains in several European markets and in Australia. In Germany, the success of Perlweiss Beauty Pearls provided a strong premium price platform from which to launch additional new products. Arm & Hammer Toothpaste gained market share in Canada, and made progress in the United Kingdom, while our toothpaste launches in Mexico and Korea met expectations at an early stage.

Nair Waxes and Depilatories continued to gain share in France, Spain (under the TAKY name) and Australia, confirming our position as the second leading brand in all three markets. In Canada and Mexico, we maintained our position as the leading brand despite a less robust year of growth.

Significant 2003 launches included the introduction in Canada and Australia of Stérimar for nasal hygiene, and the launch of Arm & Hammer Baking Soda into Mexico.

Specialty Products

Church & Dwight has a long history of growing into market and product areas based on its roots in carbonate and bicarbonate technology. The Specialty Products Division is built on this technology base and tradition, and today participates in the Specialty Chemicals, Animal Nutrition and Specialty Cleaners sectors. Importantly, the Company views the Specialty Products Division as its arm into the business-to-business arena.



In North America, Specialty Chemicals experienced respectable growth in spite of the weak manufacturing sector. Sodium bicarbonate achieved better than category growth in the food and swimming pool segments by capitalizing on its strong technology base and high-quality products, exemplified by Arm & Hammer Tortilla Blend and Alkalinity First. In the renal dialysis area, the Company continues to demonstrate its commitment and leadership status as evidenced by the Partners in Quality Care alliance with the nation's leading dialysate suppliers, providing continuing education to professional caregivers as well as basic education to patients.

In the International arena, our Brazilian subsidiary QGN further strengthened its market-leading position in the sodium bicarbonate business, most notably in the high-performance segments of food, pharmaceuticals, and renal dialysis. In the United Kingdom, our Brotherton subsidiary capitalized on strong demand for certain potassium-based specialty chemicals, such as de-icers, to deliver solid sales growth.

The Animal Nutrition business was negatively impacted by the unfavorable dairy economy, which by all accounts was one of the worst in history. In spite of the business environment, we continued to solidify our position as the market leader with increased penetration of our line of milk yield-enhancing products, such as Megalac, DCAD Plus and Fermenten. Milk pricing improved in the latter part of the year, and we are poised to take advantage of a better dairy economy in 2004.

In Specialty Cleaners, the ArmaKleen Company, our joint venture with Safety-Kleen, showed strong growth in aqueous parts cleaners.

In the Commercial and Professional market, we completed our first year of offering branded cleaning and deodorizing products to hotel chains and other institutional customers. Although initial sales were lower than expected, we successfully established the distribution base and market presence from which to build the business.



ART ESPOSITO
SENIOR DIRECTOR OF SALES
AND MARKETING
PERFORMANCE CHEMICALS

BILL TOM
DIRECTOR OF SALES AND MARKETING
ANIMAL NUTRITION

2003 Financial Information

Church & Dwight Co., Inc. is communicating summary financial information in this year's Annual Report, and providing full financials in the Form 10-K, 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 Form 10-K.

Readers interested in more detailed financial information can readily obtain it through the following sources:

- The Company's Form 10-K, Annual Report to the Securities and Exchange Commission for the year ending December 31, 2003, 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 Finance at Corporate Headquarters.
- The Company's Proxy Statement, scheduled to be mailed to all current stockholders of record in late March 2004 and available online at the Company's Web site, www.churchdwight.com, or through the SEC's EDGAR database.

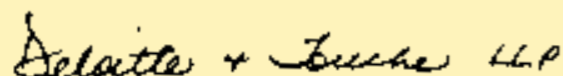
Except for historical information, matters discussed in this Annual Report are forward-looking statements based on management's estimates, assumptions and projections. Actual results could vary materially. Please look to our SEC filings as well as the cautionary note on the inside back cover of this 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, 2003 and 2002, and the related consolidated statements of income, stockholders' equity, and cash flow for each of the three years in the period ended December 31, 2003. Such consolidated financial statements and our report thereon dated March 5, 2004, expressing an unqualified opinion and including an explanatory paragraph regarding the Company's change in its method of accounting for goodwill and intangible assets in 2002 to conform to Statement of Financial Accounting Standards No. 142, (which are not included herein) are included in Item 8 of the Company's annual report on Form 10-K. 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.



Parsippany, New Jersey

March 5, 2004

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES Consolidated Statements Of Income

(Dollars in thousands, except per share data)

Year ended December 31,	2003	2002	2001
Net Sales	\$ 1,056,874	\$ 1,047,149	\$ 959,707
Cost of sales	738,883	735,928	680,211
Gross Profit	317,991	311,221	279,496
Marketing expenses	88,807	86,195	74,803
Selling, general and administrative expenses	117,333	120,512	111,832
Plant shutdown and other items	-	-	(660)
Income from Operations	111,851	104,514	93,521
Equity in earnings (loss) of affiliates	28,632	21,520	(6,195)
Investment earnings	1,322	1,793	2,224
Other expense (net)	(313)	(2,618)	(269)
Interest expense	(24,527)	(23,974)	(11,537)
Income before minority interest and taxes	116,965	101,235	77,744
Minority interest	30	143	3,889
Income before taxes	116,935	101,092	73,855
Income taxes	35,974	34,402	26,871
Net Income	\$ 80,961	\$ 66,690	\$ 46,984
Weighted average shares outstanding (in thousands)- Basic	40,227	39,630	38,879
Weighted average shares outstanding (in thousands)- Diluted	42,199	41,809	40,819
Net Income Per Share-Basic	\$ 2.01	\$ 1.68	\$ 1.21
Net Income Per Share-Diluted	\$ 1.92	\$ 1.60	\$ 1.15

Consolidated Balance Sheets

(Dollars in thousands, except per share data)

December 31,	2003	2002
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 75,634	\$ 76,302
Accounts receivable, less allowances of \$1,969 and \$1,546	107,553	100,252
Inventories	84,176	82,674
Deferred income taxes	14,109	18,154
Current portion of long-term note receivable	942	870
Prepaid expenses	6,808	7,184
Total Current Assets	289,222	285,436
Property, Plant and Equipment (Net)	258,010	240,007
Note Receivable	8,766	9,708
Equity Investment in Affiliates	152,575	131,959
Long-term Supply Contracts	5,668	6,538
Tradenames and Other Intangibles	119,374	90,036
Goodwill	259,444	202,388
Other Assets	26,558	22,169
Total Assets	\$ 1,119,617	\$ 988,241
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	\$ 62,337	\$ 4,490
Accounts payable and accrued expenses	148,958	156,921
Current portion of long-term debt	3,560	11,455
Income taxes payable	17,199	12,315
Total Current Liabilities	232,054	185,181
Long-term Debt	331,149	352,488
Deferred Income Taxes	61,000	57,103
Deferred and Other Long-term Liabilities	40,723	30,000
Nonpension Postretirement and Postemployment Benefits	15,900	15,609
Minority Interest	297	214
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	51,212	39,550
Retained earnings	435,677	367,211
Accumulated other comprehensive (loss)	(13,962)	(16,919)
	519,588	436,503
Common stock in treasury, at cost:		
5,874,963 shares in 2003 and 6,763,554 shares in 2002	(81,094)	(88,857)
Total Stockholders' Equity	438,494	347,646
Total Liabilities and Stockholders' Equity	\$ 1,119,617	\$ 988,241

Consolidated Statements Of Cash Flow

(Dollars in thousands)

Year ended December 31,	2003	2002	2001
Cash Flow From Operating Activities			
Net Income	\$ 80,961	\$ 66,690	\$ 46,984
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	30,224	27,890	27,843
Disposal and write-down of assets	6,848	6,193	-
Equity in (earnings) loss of affiliates	(28,632)	(21,520)	6,195
Deferred income taxes	12,490	17,817	7,295
Other	330	2,072	169
Change in assets and liabilities: (net of effects of acquisitions and divestitures)			
(Increase) decrease in accounts receivable	(6,290)	5,876	(25,518)
Decrease (increase) in inventories	16,508	16,771	(14,544)
Decrease (increase) in prepaid expenses	509	(394)	(2,161)
(Decrease) in accounts payable	(12,262)	(22,963)	(12,423)
Increase in income taxes payable	7,394	10,199	5,669
Increase in other liabilities	9,790	5,138	2,212
Net Cash Provided by Operating Activities	117,870	113,769	41,721
Cash Flow From Investing Activities			
Decrease in short-term investments	-	-	2,990
Additions to property, plant and equipment	(32,211)	(38,739)	(34,086)
Purchase of USA Detergents common stock	-	-	(100,707)
Acquisition of Biovance stock (net of cash acquired of \$365 in 2002)	(3,597)	(7,756)	-
Distributions from affiliates	4,570	4,670	6,350
Investment in affiliates, net of cash acquired	-	(2,731)	(108,250)
Proceeds from notes receivable	870	5,803	3,087
Proceeds from sale of fixed assets	-	1,460	2,530
Purchase of new businesses	(110,674)	-	(129,105)
Investment in notes receivable	-	-	(16,380)
Other	(174)	(1,077)	(3,587)
Net Cash Used in Investing Activities	(141,216)	(38,370)	(377,158)
Cash Flow From Financing Activities			
Proceeds (repayments) from short-term borrowing	56,807	2,457	(10,792)
Proceeds from long-term borrowing	350,000	-	560,000
Repayments of long-term borrowings	(379,524)	(52,751)	(171,114)
Proceeds from stock options exercised	12,640	10,868	9,168
Payment of cash dividends	(12,495)	(11,888)	(11,275)
Deferred financing costs	(5,569)	(476)	(9,601)
Net Cash Provided by (Used in) Financing Activities	21,859	(51,790)	366,386
Effect of exchange rate changes on cash and Cash Equivalents	819	247	(76)
Net Change in Cash and Cash Equivalents	(668)	23,856	30,873
Cash and Cash Equivalents at Beginning of Year	76,302	52,446	21,573
Cash and Cash Equivalents at End of Year	\$ 75,634	\$ 76,302	\$ 52,446
Cash paid during the year for:			
Interest (net of amounts capitalized)	\$ 15,806	\$ 23,362	\$ 9,948
Income taxes	\$ 15,515	\$ 4,421	\$ 15,292
Acquisitions in which liabilities were assumed are as follows:			
Fair value of assets	\$ 111,610	\$ 14,889	\$ 293,402
Cash paid for stock and product lines	(110,674)	(8,121)	(229,812)
Liabilities assumed	\$ 936	\$ 6,768	\$ 63,590

Consolidated Statements Of Stockholders' Equity

(In thousands)

Years ended December 31, 2003, 2002, 2001

	NUMBER OF SHARES		AMOUNTS					Accumulated Other Comprehensive Income (loss)	Comprehensive Income
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings			
January 1, 2001	46,661	(8,283)	\$ 46,661	\$ (101,836)	\$ 22,514	\$ 276,700	\$ (9,389)		
Net Income	-	-	-	-	-	46,984	-	\$ 46,984	
Translation adjustments	-	-	-	-	-	-	(2,163)	(2,163)	
Available for sale securities, net of taxes of \$1,923	-	-	-	-	-	-	3,191	3,191	
Interest rate swap agreements, net of taxes of \$823	-	-	-	-	-	-	(1,367)	(1,367)	
Comprehensive Income	-	-	-	-	-	(11,275)	-	\$ 46,645	
Cash dividends	-	-	-	-	-	-	-	-	
Stock option plan transactions including related income tax benefit of \$2,913	-	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)	\$ 66,690	
Net Income	-	-	-	-	-	66,690	-	(3,732)	
Translation adjustments	-	-	-	-	-	-	-	(3,732)	
Minimum pension liability, net of taxes of \$1,497	-	-	-	-	-	-	(2,417)	(2,417)	
Interest rate swap agreements, net of taxes of \$645	-	-	-	-	-	-	(1,042)	(1,042)	
Comprehensive Income	-	-	-	-	-	-	-	\$ 59,499	
Compensation expense relating to stock options	-	-	-	-	804	-	-	-	
Cash dividends	-	-	-	-	-	(11,888)	-	-	
Stock option plan transactions including related income tax benefit of \$5,923	-	750	-	6,556	10,235	-	-	-	
Other stock issuances	-	4	-	40	97	-	-	-	
December 31, 2002	46,661	(6,764)	46,661	(88,857)	39,550	367,211	(16,919)	\$ 80,961	
Net Income	-	-	-	-	-	80,961	-	4,498	
Translation adjustments	-	-	-	-	-	-	-	4,498	
Minimum pension liability, net of taxes of \$969	-	-	-	-	-	-	(1,513)	(1,513)	
Company portion of Armkel accumulated other comprehensive (loss) net of taxes of \$1,152	-	-	-	-	-	-	(2,294)	(2,294)	
Interest rate swap agreements, net of taxes of \$1,380	-	-	-	-	-	-	2,266	2,266	
Comprehensive Income	-	-	-	-	-	(12,495)	-	\$ 83,918	
Cash dividends	-	-	-	-	-	-	-	-	
Stock option plan transactions including related income tax benefit of \$6,522	-	882	-	7,704	11,458	-	-	-	
Other stock issuances	-	7	-	59	204	-	-	-	
December 31, 2003	46,661	(5,875)	\$ 46,661	\$ (81,094)	\$ 51,212	\$ 435,677	\$ (13,962)		

Eleven-Year Financial Review

(Dollars in millions, except per share data)

Operating Results	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
NET SALES											
Consumer Products	\$ 869.1	864.1	786.9	529.6	482.3	453.2	369.3	331.4	313.6	314.4	328.3
Specialty Products	187.8	183.0	172.8	161.6	153.3	132.5	124.6	119.0	114.4	106.4	104.9
Total	1,056.9	1,047.1	959.7	691.2	635.6	585.7	493.9	450.4	428.0	420.8	433.2
Marketing	\$ 88.8	86.2	74.8	74.1	71.4	75.2	58.6	50.1	53.0	52.7	44.2
Research & development	\$ 26.9	26.9	21.8	19.4	17.9	16.4	15.8	17.8	18.5	20.6	21.2
Income from operations	\$ 111.9	104.5	93.5	52.2	67.7	42.5	30.6	27.3	8.4	1.5	35.6
% of sales	10.6%	10.0%	8.7%	6.6%	9.1%	6.1%	5.2%	5.1%	1.7%	.3%	6.9%
Net income	\$ 81.0	66.7	47.0	33.6	45.4	30.3	24.5	21.2	10.2	6.1	26.3
Net income per share—basic	\$ 2.01	1.68	1.21	.88	1.17	.78	.63	.55	.26	.16	.65
Net income per share—diluted	\$ 1.92	1.60	1.15	.84	1.11	.76	.61	.54	.26	.16	.64
FINANCIAL POSITION											
Total assets	\$ 1,119.6	988.2	949.1	455.6	476.3	391.4	351.0	308.0	293.2	294.5	281.7
Total debt	397.0	368.4	418.1	34.0	84.4	48.8	39.5	7.5	12.5	32.5	9.6
Stockholders' equity	438.5	347.6	282.3	234.7	226.7	194.8	179.3	165.3	153.7	153.9	169.4
Total debt as a % of total capitalization	48%	52%	60%	13%	27%	20%	18%	4%	8%	17%	5%
OTHER DATA											
Average common shares outstanding—basic (In thousands)	40,227	39,630	38,879	38,321	38,792	38,734	38,922	39,068	39,134	39,412	40,446
Cash dividends paid	\$ 12.5	11.9	11.3	10.7	10.1	9.3	9.0	8.6	8.6	8.7	8.5
Cash dividends paid per common share	\$ 0.31	0.30	0.29	0.28	0.26	0.24	0.23	0.22	0.22	0.22	0.21
Stockholders' equity per common share	\$ 10.90	8.77	7.26	6.12	5.84	5.05	4.62	4.25	3.94	3.94	4.22
Additions to property, plant and equipment	\$ 32.2	38.7	34.1	21.8	33.1	27.1	9.9	7.1	19.7	28.4	28.8
Depreciation and amortization	\$ 30.2	27.9	27.8	23.5	19.3	16.5	14.2	13.6	13.1	11.7	10.6
Employees at year-end	2,266	2,256	2,099	1,439	1,324	1,127	1,137	937	941	1,028	1,096

Product Line Net Sales and Operating Profit

Non-GAAP Measures Twelve Months 2003 vs. 2002 Dollars in Millions

TWELVE MONTHS ENDED DECEMBER 31, 2003

	CHD As Reported	Armkel	Other Equity Affiliates	Adj's**	CHD & Affiliates
Deodorizing and Cleaning Products	\$ 241.2	\$ -	\$ -	\$ -	\$ 241.2
Laundry Products	404.2	-	-	-	404.2
Personal Care Products	186.7	203.7	-	-	390.4
International	37.0	207.0	-	(3.0)	241.0
Total Consumer	869.1	410.7	-	(3.0)	1,276.8
Specialty Products Division	187.8	-	48.8	(5.9)	230.7
Total Net Sales	1,056.9	410.7	48.8	(8.9)	1,507.5
Operating Profit	111.9	89.2	7.0	(9.8)	198.3
% of Net Sales	10.6%	21.7%	14.3%	-	13.2%

TWELVE MONTHS ENDED DECEMBER 31, 2002

	CHD As Reported	Armkel	Other Equity Affiliates	Adj's**	CHD & Affiliates
Deodorizing and Cleaning Products	\$ 256.5	\$ -	\$ -	\$ -	\$ 256.5
Laundry Products	400.5	-	-	-	400.5
Personal Care Products	175.5	209.1	-	-	384.6
International	31.6	174.7	-	(1.3)	205.0
Total Consumer	864.1	383.8	-	(1.3)	1,246.6
Specialty Products Division	183.0	-	45.7	(5.4)	223.3
Total Net Sales	1,047.1	383.8	45.7	(6.7)	1,469.9
Operating Profit	104.5	70.1	6.9	-	181.5
% of Net Sales	10.0%	18.3%	15.1%	-	12.3%

** Elimination of intercompany sales; in Operating Profit, principally Armkel's litigation settlement and plant impairment charge.

Unaudited Quarterly Financial Information

(In thousands, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2003					
Net sales	\$ 248,298	\$ 256,263	\$ 265,566	\$ 286,747	\$ 1,056,874
Gross profit	73,834	79,573	80,542	84,042	317,991
Income from operations	28,781	25,049	28,874	29,147	111,851
Equity in earnings of affiliates	8,152	12,528	5,164	2,788	28,632
Net income	20,946	24,626	19,522	15,867	80,961
Net income per share—basic	\$ 0.52	\$ 0.61	\$ 0.48	\$ 0.39	\$ 2.01
Net income per share—diluted	\$ 0.50	\$ 0.59	\$ 0.46	\$ 0.37	\$ 1.92
2002					
Net sales	\$ 256,802	\$ 258,463	\$ 263,786	\$ 268,098	\$ 1,047,149
Gross profit	73,250	75,938	81,200	80,833	311,221
Income from operations	27,227	24,293	28,149	24,845	104,514
Equity in earnings of affiliates	917	11,364	5,453	3,786	21,520
Net income	14,923	18,652	17,575	15,540	66,690
Net income per share—basic	\$ 0.38	\$ 0.47	\$ 0.44	\$ 0.39	\$ 1.68
Net income per share—diluted	\$ 0.36	\$ 0.45	\$ 0.42	\$ 0.37	\$ 1.60
2001					
Net sales	\$ 226,780	\$ 229,636	\$ 238,372	\$ 264,919	\$ 959,707
Gross profit	64,351	69,540	71,848	73,757	279,496
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	\$ 0.32	\$ 0.35	\$ 0.39	\$ 0.16	\$ 1.21
Net income per share—diluted	\$ 0.30	\$ 0.33	\$ 0.37	\$ 0.15	\$ 1.15

CHURCH & DWIGHT CO., INC.

Directors and Officers

Directors

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
Consultant, former 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

Lionel L. Nowell, III
Senior Vice President and Treasurer
PepsiCo, Inc.
Director since Feb. 2004

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

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

Elected Officers

Robert A. Davies, III
Chairman and
Chief Executive Officer

Bradley A. Casper
President
Personal Care Division

Mark G. Conish
Vice President
Operations

Steven P. Cugine
Vice President
Human Resources,
Acting President
Household Products Division

Zvi Eiref
Vice President Finance and
Chief Financial Officer

Henry Kornhauser
Vice President
Creative Services

Dennis M. Moore
Vice President Sales
Consumer Products

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

Susan E. Goldy
Vice President,
General Counsel and Secretary

Principal Accounting Officers

Gary P. Halker
Vice President Finance
and Treasurer

Steven J. Katz
Controller

Armkel

Robert A. Davies, III
Chairman and
Chief Executive Officer

Bradley A. Casper
President
Armkel Domestic

Adrian J. L. Huns
President
Armkel International

Maureen K. Usifer
Finance Director Domestic
and Chief Financial Officer

Investor Information

Corporate Headquarters

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

Corporate Web site

www.churchdwright.com

Independent Auditors

Deloitte & Touche LLP
2 Hilton Court
Parsippany, NJ 07054

Transfer Agent and Registrar

Computershare Investor Services LLC
2 N. LaSalle Street
Chicago, IL 60602
(312) 588-4219
www.computershare.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, 2003, 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:

Quarterly Reports

Church & Dwight Co., Inc.
Computershare Investor Services LLC
P.O. Box A3504
Chicago, IL 60690
(866) 299-4219

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.
Computershare Investor Services LLC
Shareholder Relations
(866) 299-4219

Dividend Reinvestment Plan

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

Dividend Reinvestment Plan
Church & Dwight Co., Inc.
Computershare Trust Company, Inc.
P.O. Box A3309
Chicago, IL 60690
(866) 299-4219

THE ANNUAL MEETING OF STOCKHOLDERS WILL BE HELD AT:

11:00 A.M. Thursday, May 6, 2004
Hyatt Regency Princeton
102 Carnegie Center
Princeton, New Jersey 08540
Telephone: (609) 987-1234
www.princeton.hyatt.com

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS:

Church & Dwight Co., Inc. manufactures and markets a wide range of personal care, household and specialty products, under the ARM & HAMMER brand name and other well-known trademarks.

This annual report contains forward-looking statements relating, among others, to short- and long-term financial objectives, sales growth, gross margin and earnings per share. These statements 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 and could cause actual results to differ materially from such forward-looking statements. The uncertainties include assumptions as to market growth and consumer demand (including the effect of political and economic events on consumer demand), raw material and energy prices, the financial condition of major customers, and the Company's determination and ability to exercise its option to acquire the remaining 50% interest in Armkel. With regard to the new product introductions referred to in this report, there is particular uncertainty relating to trade, competitive and consumer reactions. Other factors, which could materially affect the results, include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the divestiture of assets. For a description of additional cautionary statements, see Church & Dwight and Armkel's quarterly and annual reports filed with the SEC.

The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the U.S. Securities and Exchange Commission.

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