2004

CHURCH & DWIGHT CO., INC.

Annual Report

Financial Highlights

Dollars in millions, except per share data	2004	2003	CHANGE
SALES	$1,462	$1,057	+38%
INCOME FROM OPERATIONS	172	112	+54%
NET INCOME	89	81	+10%
NET INCOME PER SHARE - DILUTED	1.36	1.28	+6%
DIVIDENDS PER SHARE	0.23	0.21	+10%

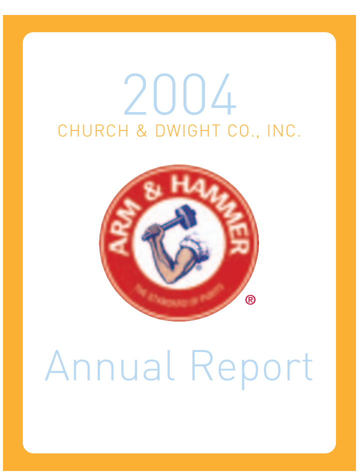
Additional Information			
COMBINED SALES [1] [2]	$1,702	$1,508	+13%
ADJUSTED NET INCOME PER SHARE - DILUTED [1] [3]	1.66	1.33	+25%

[1] These are non-GAAP (Generally Accepted Accounting Principles) measures of performance. See notes 2 and 3 for the reconciliations of the non-GAAP numbers to the most directly comparable GAAP financial measure.

[2] Includes Armkel sales of $193 million and $411 million for 2004 and 2003, respectively, and Other Equity Affiliates sales of $56 million and $49 million for 2004 and 2003, respectively. Excludes intercompany sales of $9 million for both 2004 and 2003. Management believes this information is useful to investors because the businesses of the Company and its unconsolidated equity investees are managed on a combined basis, and management uses combined performance measures to analyze performance and develop financial objectives. Moreover, since the results of operations of the former Armkel business have been included in Church & Dwight's consolidated statement of income beginning on May 29, 2004, the information enhances comparability over the relevant period.

[3] Excludes, in 2004, an accounting charge of $0.10 per share related to the acquisition of the 50% interest in Armkel that the Company did not previously own, as well as charges of $0.20 per share related to the early redemption of debt. Excludes, in 2003, an accounting charge of $0.05 per share related to the acquisition of Unilever's oral care business in the United States and Canada. Management believes that the presentation of adjusted net income per share is useful to investors because it enables them to assess Church & Dwight's performance exclusive of accounting charges or isolated events that do not reflect Church & Dwight's day-to-day operations.

For additional information, see Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's 2004 Form 10-K.



In May 2004, Church & Dwight acquired the 50% interest in Armkel LLC which it did not already own. This acquisition has transformed the Company's consumer products business, creating a broad and well-balanced portfolio of household and personal care products.

Company Profile

Church & Dwight Co., Inc., founded in 1846, is the leading U.S. producer of sodium bicarbonate, popularly known as baking soda, a natural product that 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 encompass four categories: Deodorizing and Household Cleaning, Laundry, Personal Care and International. About half of the Company's U.S. domestic products are sold under the ARM & HAMMER brand name and derivative trademarks, such as ARM & HAMMER DENTAL CARE Toothpaste 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.

In May 2004, Church & Dwight acquired the 50% interest in Armkel that it did not already own, and merged Armkel into Church & Dwight. This combination 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.

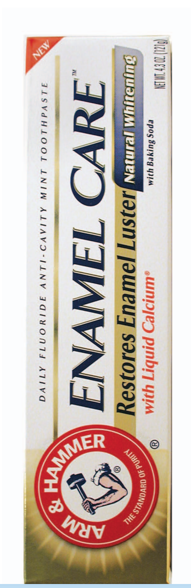
A chart of major Church & Dwight products appears on pages 10 and 11 of this Report.

Personal Care

NAIR rolls out new depilatories and waxes — "The less you wear, the more you need Nair"

FIRST RESPONSE Pregnancy Kits accelerate growth with "First to Detect" message

TROJAN Condoms extend their successful formula of combining protection with pleasure



ARM & HAMMER Enamel Care Toothpaste uses liquid calcium technology to restore enamel luster

MENTADENT launches Replenishing White for whiter, healthier teeth

ARRID leverages its classic blue packaging in a "Wetness Protection Program" for a brand that keeps you dry

Household

New ARM & HAMMER Carpet & Room Allergen Reducer removes household allergens and eliminates deep down odors

New ARM & HAMMER Multi-Cat Litter uses baking soda crystals to deliver superior odor control for homes with two or more cats

Innovative packaging makes ARM & HAMMER Baking Soda even more effective for fridge and freezer deodorization

ARM & HAMMER Liquid Laundry Detergent accelerates growth with new vibrant orange packaging

XTRA Liquid Laundry Detergent adds Floral Garden Fantasy to its rainbow of fresh scents

BRILLO adds Oxyaction for even greater cleaning power


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



Dear Fellow Stockholder:

I was excited to join Church & Dwight in June of last year, because I knew that it was an enterprise based on a long and distinguished history in the consumer packaged goods industry, with a very strong brand name in ARM & HAMMER, and an experienced and successful management team. After nine months on the job, I am even more enthusiastic about the Company's business and prospects.

When I joined the Company, it already had an impressive long-term track record, delivering a return to stockholders of around 13% a year over the last 30 years, almost twice that of the S&P 500 index. I am happy to report that your Company's progress continued in 2004:

- Church & Dwight sales were $1,462 million on a GAAP basis, a 38% increase over the previous year. Combined sales for the Company and its affiliates were $1,702 million, a 13% increase over the previous year's $1,508 million. Contributing to this increase was a full year of the sales of the former Unilever oral care business in the United States and Canada acquired in late 2003.

- Net income was $89 million or $1.36 per share, an increase of $0.08 per share or 6% over the previous year's $81 million or $1.28 per share. These results include accounting charges related to the Armkel and Unilever brand oral care acquisitions, as well as charges related to the early redemption of debt, of $0.30 per share for 2004 and $0.05 per share for 2003. Excluding these charges, this year's net income per share would have been $1.66, a $0.33 per share or 25% increase over the previous year's $1.33 per share.

- At year-end, the Company's total debt minus cash was $713 million, an increase of $94 million over the combined net debt position of Church & Dwight and affiliates at December 31, 2003. This increase was due to the mid-year acquisition of the 50% interest in Armkel LLC, which we did not already own, for $262 million.

In addition, we took several key steps during the year which position the Company for continued strong business growth in 2005. These included the integration of the Armkel businesses and the acquired oral care business, as well as the restructuring of our debt.

RECENT TRANSFORMATION OF THE BUSINESS

Church & Dwight has made three major acquisitions over a three-year period. The most important of these was the acquisition of Armkel, the former Carter-Wallace consumer products business, which took place in two phases, the first 50% in 2001 and the balance in 2004. The other acquisitions were those of USA Detergents in 2001, and the Unilever oral care business in the United States and Canada in 2003. These acquisitions not only doubled the size of our business; they also transformed our product portfolio.

As a result of these acquisitions, our consumer products business, which was primarily a household products business a few years ago, now consists of a broad and well-balanced portfolio. Of particular importance is the fact that our personal care business, which primarily consists of health and beauty care products, is now about equal in size to our household products business. We now participate in a number of categories with attractive margins and growth characteristics, such as oral care, skin care, and family planning.

Another major benefit of our acquisition strategy is that our international business, which was a relatively minor part of the Company prior to the Armkel acquisition, now represents about 20% of total sales, primarily centered on higher growth personal care categories.

The integration of the acquired businesses was highly successful, and delivered better than expected cost savings as well as a significant improvement in our cost structure. But the necessary focus on integration also resulted in a slowdown in internal growth activity, which we began to address in 2004.

SETTING THE STAGE FOR THE FUTURE

On becoming CEO, my first priority was to more clearly define the growth strategies for each of our major product categories. We established an objective of increasing organic growth by following a strategy of positioning each of our brands to be either the innovation leader or the value leader in its product category.

Where our brands are the innovation leaders in their categories, they generally are the number one or two brands in terms of sales. For these brands, our strategy is to pursue continued new product innovation, invest in marketing and charge appropriate premium prices. Conversely, in those categories where we are not among the market leaders, our objective is to position the brands to be the value leader by offering consumers the best value and being the first brand to follow innovations by the market leader. We believe that both of these strategies can produce significant sales and profit growth.

Currently, the categories where we are an innovation leader represent about 60% of our U.S. sales, while the categories where we are a value leader represent about 40% of U.S. sales.

This renewed emphasis on internal growth, as well as a significant increase in second half spending on marketing and product development, resulted in steady sales gains during the year. Organic sales growth increased from 1% in the first quarter of the year to 5% in the second half, with an average full year increase of 4% as compared to 2003.

At the product line level, deodorizers and cleaners had an excellent year, led by growth in ARM & HAMMER Super Scoop cat litter, ARM & HAMMER baking soda and our line of kitchen and bathroom cleaners. In the laundry category, strong sales growth for ARM & HAMMER and XTRA liquid laundry detergents was partially offset by lower sales of powder detergents and fabric softeners.

In personal care, while deodorant sales were weak, our three key health and beauty care brands, TROJAN condoms, FIRST RESPONSE pregnancy kits and ARM & HAMMER toothpaste, all had a strong year.

Our international business had a solid year, as we pursued a strategy of expanding core product lines, such as oral care, skin care, and condoms, into existing markets. Finally, our Specialty Products business had an excellent year, led by growth in specialty chemicals and animal nutrition.

MANAGING GROWTH AND MARGINS

To maintain this momentum, we are in the process of launching a series of innovative new products, supported by strong marketing programs, in every one of our major product categories.

In the deodorizing product line, the Company has launched ARM & HAMMER Multi-Cat clumping cat litter, a superior deodorizing litter designed for the large number of households with two or more cats. We are also launching ARM & HAMMER Allergen Reducer, the only carpet deodorizer which both reduces household allergens and eliminates odors.

Our laundry product line was enhanced by the recent introduction of ARM & HAMMER Detergent Plus a Touch of Softener, which combines detergent and fabric softener technologies to meet the needs of consumers who want trusted cleaning efficacy with a softening benefit.

In the personal care area, the Company is launching MENTADENT Replenishing White toothpaste with Liquid Calcium technology, which strengthens tooth enamel and prevents stains from forming. Another addition to the oral care line is ARM & HAMMER Enamel Care with Breath Defense, which combines liquid calcium technology with additional long-lasting breath benefits. The entire ARRID antiperspirant line will be restaged with improved formulas, fragrances and packaging. There also will be several new additions to the NAIR depilatory line, including a novel bladeless shaving kit.

We expect that TROJAN will continue to set the pace in the condom category with the introduction of Mint Tingle, a uniquely flavored lubricated condom. In addition, the successful Warming Sensations lubricating system introduced last year will now be extended to the Her Pleasure line of TROJAN condoms.

In the international arena, we plan to continue the strategy of expanding core products in existing markets, while we assess opportunities for entering new markets in the Far East and Latin America.

Overall, we are encouraged by our new product lineup and expect to achieve another year of solid sales growth in 2005.

Our ability to enhance margins continues to be challenged by significant cost increases, especially for oil-based raw and packaging materials. To counteract the effect of higher costs, we recently implemented price increases for the ARM & HAMMER cat litter product line, BRILLO soap pads and the TROJAN condom line, as well as for certain specialty chemical products. These price increases cover products accounting for about 20% of our sales, and we continue to explore pricing options in other categories.

We are also working on a range of other margin enhancement strategies, including promotion efficiency, supply chain optimization and other cost reduction programs. As a result, despite rising costs, we expect to be able to fully support our new product initiatives while continuing to improve our financial performance.

OUTLOOK FOR 2005

Due to the substantial increase in commodity prices described above, we do not expect to be able to significantly improve our gross margin in 2005. On the positive side, we expect to be able to improve our operating margin structure by reducing our selling, general and administrative expenses for the year.

We also expect to benefit from lower interest costs resulting from the debt restructuring we completed at the end of 2004, as well as from a full year of 100% ownership of the Armkel business.

Our earnings grew exceptionally fast in 2003 and 2004, with a 50% increase over the two-year period excluding acquisition and debt redemption charges, substantially above our long-term objective. Our 2005 plan contemplates significant reinvestment in marketing and R&D to fuel further long-term organic growth.

Our long-term objective is to maintain the Company's track record, and continue to achieve sustained earnings growth, which we currently define as 12 1/2% -15% average annual earnings per share growth over a long period of time. As the Company's Chief Executive Officer, I see one of my main responsibilities as working with the Board to establish and implement strategies to achieve this objective.

In this regard, I am grateful for the encouragement of the Board, and particularly my predecessor, Robert A. Davies, III, who continues as our Chairman. Bob's support greatly enhanced my ability to quickly get up to speed on our business.

I look forward to communicating with you on these efforts at the Annual Stockholders Meeting and throughout the year.

Sincerely,

James R. Craigie
President and Chief Executive Officer
March 4, 2005

CONSUMER PRODUCTS - HOUSEHOLD

LAUNDRY

ARM & HAMMER Powder Laundry Detergent
ARM & HAMMER Liquid Laundry Detergent
XTRA Liquid Laundry Detergent
XTRA Powder Laundry Detergent

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

DELICARE Fine Fabric Wash

ARM & HAMMER Super Washing Soda

DEODORIZING & HOUSEHOLD CLEANING

ARM & HAMMER Pure Baking Soda
ARM & HAMMER Fridge-n-Freezer

ARM & HAMMER Carpet & Room Deodorizer
ARM & HAMMER VACUUM-FREE Foam Carpet Deodorizer

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
ARM & HAMMER MULTI-CAT Clumping Cat Litter
LAMBERT KAY Pet Care Products

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

CONSUMER PRODUCTS - INTERNATIONAL

INTERNATIONAL

Canada

Baking Soda
Antiperspirants
Toothpaste
Bathroom Cleaners
Carpet & Room Deodorizer
Laundry Products
Condoms
Depilatories
Pregnancy Kits
OTC Products

Mexico

Toothpaste
Baking Soda
Condoms
Depilatories
Toothpolish
Pregnancy Kits
OTC Products

United Kingdom

Toothpaste
Toothpolish
Antiperspirants
Depilatories
Pregnancy Kits
Skin Care
Condoms

Spain

Depilatories
Skin Care

France

Skin Care
Toothpaste
Depilatories
OTC Products
Diagnostics

Italy

Toothpolish
Pregnancy Kits

Korea

Toothpaste

Japan

Baking Soda

Australia

Baby Powder
Depilatories
Toothpolish
Pregnancy Kits
OTC Products

CONSUMER PRODUCTS - PERSONAL CARE

ORAL & SKIN CARE

ARM & HAMMER ULTRAMAX Deodorants & Antiperspirants
ARRID Antiperspirants
LADY'S CHOICE Antiperspirants

NAIR Depilatories

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
PEARL DROPS Toothpolish and Toothpaste
RIGIDENT Denture Adhesive

FAMILY PLANNING & OTC

TROJAN Condoms
NATURALAMB Condoms
CLASS-ACT Condoms

FIRST RESPONSE Home Pregnancy and Ovulation Test Kits
ANSWER Home Pregnancy and Ovulation Test Kits

CARTER'S LITTLE PILLS Laxative

SPECIALTY PRODUCTS

SPECIALTY CHEMICALS

ARM & HAMMER
Performance Grade Sodium Bicarbonate

ARM & HAMMER TORTILLA BLEND
Leavening Mix

ARMAND PRODUCTS
Potassium Carbonate
Potassium Bicarbonate

ARMICARB 100
Fungicide

ARMAGRIP
Anti-Slip Floor Treatment

ALKALINITY FIRST
Water Treatment

SORB-N-C
Pollution Control

QUIMICA GERAL DO NORDESTE, BRAZIL
Sodium Bicarbonate
Barium Carbonate

BROTHERTON SPECIALITY PRODUCTS, United Kingdom
Specialty Chemicals
Specialty Cleaners

ANIMAL NUTRITION

ARM & HAMMER
Feed Grade Sodium Bicarbonate

MEGALAC
Rumen Bypass Fat

SQ-810
Natural Sodium Sesquicarbonate

ARMACAD-G
Feed Grade Sodium Sesquicarbonate

DCAD Plus
Feed Grade Potassium Carbonate

BIO-CHLOR and FERMENTEN
Rumen Fermentation Enhancers

SPECIALTY CLEANERS

ARMEX
Blast Media

ARMAKLEEN
Aqueous Cleaners
Rust Remover
Floor Cleaner

AQUAWORKS
Aqueous Cleaners
Paint and Ink Remover

Commercial and Professional
Cleaners and Deodorizers

Directors and Officers

Directors

T. Rosie Albright
Retired President
Carter Products Division
Director since Nov. 2004

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

James R. Craigie
President and
Chief Executive Officer
Church & Dwight Co., Inc.
Director since July 2004

Robert A. Davies, III
Chairman
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, retired 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 Emeritus of Management
Columbia Business School
Director since 1992

Elected Officers

Robert A. Davies, III
Chairman

James R. Craigie
President and
Chief Executive Officer

Bradley A. Casper
Vice President
President, Domestic Personal
Care Division

Mark G. Conish
Vice President
Global Operations

Steven P. Cugine
Vice President
President, Household Products Division

Zvi Eiref
Vice President Finance and
Chief Financial Officer

Susan E. Goldy
Vice President
General Counsel and Secretary

Adrian J. Huns
Vice President
President, International
Consumer Products

Dennis M. Moore
Vice President
Human Resources

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

Louis H. Tursi, Jr.
Vice President
Domestic Consumer Sales

Principal Accounting Officers

Gary P. Halker
Vice President Finance
and Treasurer

Steven J. Katz
Controller

Investor Information

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

Corporate Web site
www.churchdwight.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

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, 2004, by writing to the Vice President Finance at Corporate Headquarters.

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

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 5, 2005
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 the Company, 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, packaging and energy prices, the Company's ability to raise prices or reduce selling, general and administrative costs or improve operating margins, the Company's ability to implement cost reduction programs in response to commodity price increases, the financial condition of major customers, the risks of currency fluctuations, changes in foreign laws and other risks associated with our international operations and trade. 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 the Company'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.

RECYCLED PAPER DESIGN: DE PLANO GROUP, NEW YORK

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