

CHURCH & DWIGHT CO., INC.



Business Summary: Chemicals (MIC: SIC: 2841 NAIC: 325611)

Church & Dwight produces, manufactures, and markets household, personal care and specialty products. Co.'s Consumer Domestic segment includes household products for deodorizing and cleaning, such as ARM & HAMMER baking soda and cat litter and SCRUB FREE and BRILLO cleaning products; and laundry products, such as XTRA and ARM & HAMMER laundry detergents, OXICLEAN pre-wash laundry additive and XTRA NICE'N FLUFFY fabric softeners. Co.'s Consumer International segment sells several personal care products, some of which use the same brands as its domestic product lines. Co.'s Specialty Products segment produces and sells sodium bicarbonate and animal nutrition and specialty cleaning products.

Recent Developments: For the quarter ended Mar 28 2008, net income increased 24.6% to US\$56.2 million from US\$45.1 million in the year-earlier quarter. Revenues were US\$552.9 million, up 7.5% from US\$514.3 million the year before. Operating income was US\$92.8 million versus US\$82.1 million in the prior-year quarter, an increase of 12.9%. Direct operating expenses rose 4.5% to US\$328.8 million from US\$314.5 million in the comparable period the year before. Indirect operating expenses increased 11.6% to US\$131.3 million from US\$117.7 million in the equivalent prior-year period.

Prospects: On Apr 1 2008, Co. signed a definitive agreement to acquire Del Pharmaceuticals, Inc., which makes the Orajel® oral analgesic and other over-the-counter brands, for \$380.0 million from Coty Inc. The transaction, which is expected to close in Jul 2008, is part of Co.'s growth strategy of bolstering its businesses by adding brands with gross margins that are accretive to its business. Co. expects the acquisition to have a neutral effect on its 2008 earnings but be accretive to its 2009 earnings, and anticipates additional cost synergies of over \$10.0 million a year by the end of 2009. For 2008, Co. continues to expect earnings per share of \$2.77 and gross margin expansion of 100 basis points.

Financial Data

(US\$ in Thousands)	3 Mos	12/31/2007	12/31/2006	12/31/2005	12/31/2004	12/31/2003	12/31/2002	12/31/2001
Earnings Per Share	2.62	2.46	2.07	1.83	1.36	1.28	1.07	0.77
Cash Flow Per Share	4.25	3.78	2.87	2.98	3.14	1.95	1.92	0.71
Tang Book Value Per Share	N.M.	N.M.	N.M.	N.M.	N.M.	0.98	0.92	0.31
Dividends Per Share	0.310	0.300	0.260	0.240	0.227	0.207	0.200	0.193
Dividend Payout %	11.84	12.20	12.56	13.11	16.67	16.15	18.75	25.22
Income Statement								
Total Revenue	552,867	2,220,940	1,945,661	1,736,506	1,462,062	1,056,874	1,047,149	1,080,864
EBITDA	115,119	380,488	318,853	263,230	207,939	171,686	152,956	113,235
Depn & Amortn	15,212	56,671	51,727	44,158	39,093	30,224	27,890	27,843
Income Before Taxes	87,402	264,925	213,098	174,974	127,439	116,935	101,092	73,855
Income Taxes	31,211	95,900	74,171	52,068	38,631	35,974	34,402	26,871
Net Income	56,191	169,025	138,927	122,906	88,808	80,961	66,690	46,984
Average Shares	70,817	70,312	68,946	69,289	68,066	63,298	62,713	61,228
Balance Sheet								
Current Assets	692,789	735,353	556,070	494,438	493,796	289,222	285,436	293,207
Total Assets	2,465,283	2,532,490	2,334,154	1,962,117	1,877,998	1,119,617	988,241	949,085
Current Liabilities	349,394	457,789	444,404	409,710	357,539	232,054	191,167	196,016
Long-Term Obligations	692,982	707,311	792,925	635,261	754,706	331,149	352,488	406,564
Total Liabilities	1,331,955	1,452,225	1,470,317	1,265,239	1,317,968	681,123	640,595	666,782
Stockholders' Equity	1,133,328	1,080,265	863,837	696,878	560,030	438,494	347,646	282,303
Shares Outstanding	66,412	66,243	65,361	64,388	63,188	61,179	59,846	58,714
Statistical Record								
Return on Assets %	7.49	6.95	6.47	6.40	5.91	7.68	6.88	6.69
Return on Equity %	17.58	17.39	17.80	19.56	17.74	20.60	21.17	18.18
EBITDA Margin %	20.82	17.13	16.39	15.16	14.22	16.24	14.61	10.48
Net Margin %	10.16	7.61	7.14	7.08	6.07	7.66	6.37	4.35
Asset Turnover	0.94	0.91	0.91	0.90	0.97	1.00	1.08	1.54
Current Ratio	1.98	1.61	1.25	1.21	1.38	1.25	1.49	1.50
Debt to Equity	0.61	0.65	0.92	0.91	1.35	0.76	1.01	1.44
Price Range	56.93-43.25	56.93-43.25	43.38-32.96	39.04-32.29	33.62-25.78	27.65-18.73	23.93-17.27	18.96-13.21
P/E Ratio	21.73-16.51	23.14-17.58	20.96-15.92	21.33-17.64	24.72-18.96	21.60-14.63	22.36-16.14	24.62-17.15
Average Yield %	0.61	0.61	0.69	0.67	0.78	0.93	0.97	1.18

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Officers: James R. Craigie - Chairman, Chief
Executive Officer Matthew Thomas Farrell - Executive
Vice President, Chief Financial Officer **Transfer**
Agents: Computershare Investor Services LLC,
Chicago, IL

No of Institutions: 367
Shares: 54,841,812 **% Held:** 79.94