How We Make Things Work
A Hands-On Approach to Learning in WD-40 Company
Welcome to WD-40 Company. We’re a different company today than we were five years ago, and the changes have to do with more than just our brands. Read on to find out how we’re applying what we’re learning about our people, our passion and our products.
Introduction: A Note from Garry

G’day,

I am tremendously proud of our resolve and spirit as a company. Our resolve combined with our leadership model has allowed us to communicate our vision and values clearly throughout our organization. We have been constantly reviewing and applying what we have learned, reassessing and reinventing our Company in order to achieve sustained long-term growth.

It is due to this performance culture that we have achieved so much this year. One of the highlights of the year was our acquisition of Global Household Brands – a move which has catapulted us into a new business platform and the consumer products industry. We’ve acquired new competencies in exciting new areas that will allow us to execute programs that build, defend and acquire brands in our continually growing fortress.

As we position our platform for future growth, it is only natural that our investment will affect our short-term performance. Our net income for the year was lower compared to last year. You may recall that we predicted our company earnings per share would be affected due to our plans to invest. We also reduced our dividend for the first time in our history in order to free up capital to fuel the growth of our business, most notably the Global Household Brands acquisition.

In the Americas, U.S. sales of WD-40®, a dominant brand in a maturing market, were...
Our organization has changed from top to bottom, as well – from enhancing our Board of Directors’ industry knowledge and experience, to improving our supply chain infrastructure — from implementing a new ERP system, to restructuring our sales and marketing forces — from elevating our service and providing customers better information on their orders to communicating to our investors on a more consistent basis.

Our successful evolution reminds me of pliable clay. Our dedicated people have the talent and the drive to mold this organization into a vibrant and successful long-term growth company. As I walk through our corridors, I am impressed at how readily our people accept and implement change. They are always looking for better ways to integrate and strengthen our platform. These “learning moments” are what consistently fuel and strengthen this company – helping to improve our communication, our execution, and our accountability.

In closing, I want to thank our loyal team around the globe for their outstanding contributions over the past year. Many thanks to our many partners who help us take our products to end-users around the world, to the millions of customers who use our products every day, and, of course, to our loyal shareholders for their continued support.

As all this comes together, so does a stronger WD-40 Company with long-term growth potential. This year’s annual report will take you inside our organization, so you can see just how things are different here at WD-40 Company – how we work and why it’s all working to make us stronger.

Sincerely,

Garry Ridge
President & CEO
Starting with a Strong Leadership Vision

At WD-40 Company, we’ve learned that to grow, evolve and ultimately succeed as an organization, we must not only accept change but embrace it. Managing change demands strong leadership and clear strategic vision — a thorough understanding of who we are, where we want to be and what it takes to get there.

1.1. Changing company culture. The strategic vision that guides everything we do here at WD-40 Company is well-known to everyone in the Company. We realize that, ultimately, the best way to reduce concentration risk, increase revenues and grow earnings is to shift from a brand fortress, or one-product company, to a fortress of brands.

Already the Company has begun to successfully make this transition. This is the result of people at every level of the organization becoming increasingly open to new ways of thinking about our products and the markets where we compete — and displaying a willingness to try new things.

After all, in a fortress of brands, each individual product has its own unique market parameters, so there can be no one right way to get something accomplished. That’s why we are creating a true learning environment here at WD-40 Company, where every person feels empowered to assess what’s working and what’s not — and to change course, when necessary.

“It’s not just about working harder, it’s about empowerment — not being afraid to make mistakes. We call these ‘learning moments,’” says Mike Irwin, WD-40 Company’s CFO. “Part of what we recognize at the new WD-40 Company...
is that people are willing to step up and take responsibility for the way things turn out. We want to instill a sense of ownership in everyone who works here — and a freedom to take on a task and be accountable for its outcome.

1.2. Our teamwork and entrepreneurship.
Creating an environment where people feel empowered to take chances demands that everyone in the organization communicate proactively and openly, so they can learn from each other. That’s why we’ve created what we call the “WD-40 Company Maniac Pledge,” which has become a sort of corporate mantra (battle cry) for employees here at the Company:

“I am responsible for taking action, asking questions, getting answers, and making decisions. I won’t wait for someone to tell me. If I need to know, I am responsible for asking. I have no right to be offended if I didn’t get the information sooner. If I’m doing something others should know about, I’m responsible for telling them.”

The no-nonsense approach embodied in such a pledge has already resulted in a greater sense of teamwork and risk-taking within the organization. The new WD-40 Company is a place where we encourage and foster a business climate where development of our people and the continual evaluation and improvement of process will ensure we maximize the value we deliver to our end-users and the return we provide to our stakeholders.

1.3. Investment in the future.
In addition to changing corporate culture, WD-40 Company is taking other important steps to invest in long-term success. The Company has reduced dividend payout (a five-cent-per-share quarterly dividend reduction) to our shareholders to help finance the recent acquisition of Global Household Brands, makers of such well-known products as X-14, 2000 Flushes and Carpet Fresh. This acquisition represents an important milestone in our creation of a new fortress of brands, and it is a major step in our successful transition into a true global consumer products company.

At the same time, we have expanded our distribution infrastructure to support our new multi-household product platform, and we are increasing our investment in research and development and in sales and marketing to allow us to leverage our collective brands into line extension opportunities in the future.

In short, at WD-40 Company we are doing everything possible to ensure that our fortress of brands strategy pays off over the long term. And we’re already seeing results — in a new spirit of innovation and cooperation among our people at every level of the organization.

Our fortress of brands is indeed becoming a fortress of strength — for our employees, our customers and our shareholders.
How Does Management Contribute to Success?

As WD-40 Company has grown over the years, we have shifted from being a U.S.– based company with international sales into a truly global business. Our success has been made possible by several key factors, most notably the quality and dedication of our people and the focus of our management.

2.1. The fortress strategy. We have already seen how our corporate culture is changing as a result of the “Fortress of Brands” strategy. Now let’s take a look at how specifically the strategy is being implemented — how management is working together on all fronts (including marketing, distribution, finance, research & development and acquisitions) to turn WD-40 Company into a value growth company for the long term.

Acquisitions have been key to this implementation. Our acquisition strategy is clearly defined: to seek branded products where we can identify a “value gap” between the brand’s performance and our company’s core competencies. For example, a value gap might exist geographically, such that we can enhance the acquired brand with our global presence. Or there might be a gap in terms of distribution, whereby a potential acquisition brand could benefit from our strength and presence in multiple distribution channels.

WD-40 Company management has delivered one new acquisition per year. In 1999, WD-40 Company added Lava, the original heavy-duty hand cleaner. In the following year, we entered the heavy-duty hand cleaner category in Australia, New Zealand, and the Pacific Islands,
with the acquisition of the Solvol brand. And in April 2001, we made our largest acquisition to date, Global Household Brands.

### 2.2. The 2001 acquisition.

A star performer in the household goods sector, Global Household Brands owned the original X-14 mildew stain remover/bathroom cleaner, 2000 Flushes toilet bowl cleaner and Carpet Fresh rug deodorizer. These three brands enjoy powerful positions in their respective categories, offering us significant sales revenue opportunities in new markets where we have never competed. The market for bathroom cleaners in the U.S. alone is $380 million; the U.S. market for automatic toilet bowl cleaners is $130 million; and for rug and room deodorizers, $185 million.

In addition, WD-40 Company intends to research opportunities of these brands abroad after maximizing the brands in the U.S. and Canada through the WD-40 system.

“By adding the high-velocity grocery channel to our network of distribution channels – as well as demonstrated R&D strength – the Global Household Brands acquisition dramatically augments and enhances our fortress of brands model,” explains Michael Freeman, Senior V.P., Operations and CIO at WD-40 Company. “With this acquisition, we’ve made a major move into the household goods sector, joining the ranks of global consumer products companies that deliver superior performance and value to end-users who buy in a variety of trade channels. Of course, consumers remain

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**The Global Household Brands acquisition: what we acquired besides products**

- WD-40 Company retained all brokers and connections in the relationship.
- A similar company culture that is results-oriented, with the desire to learn as well as execute and a high regard for accountability.
- A successful product launch record.
- 60+ years combined consumer packaged goods experience.
the key focus of our business, and the acquisition of Global Household Brands allows us to broaden this focus even further. As we like to say here at corporate headquarters, 'we will soon live under the sink, in the garage and in the toolboxes of the world.'

2.3. How the new brands fit in. The newly acquired household brands not only round out our product portfolio, but they also are an excellent fit with the products that already reside in the WD-40 Company fortress of brands.

Like our existing brands, the WD-40 and 3-IN-ONE multi-purpose lubricants, Lava and Solvol heavy-duty hand cleaners and our newly acquired brands are all quality products. They are also pioneering brands and leading performers in their respective categories, demonstrating consistent sales growth, attractive long-term profit potential, and healthy margins.

And like existing WD-40 brands, the newly acquired brands, X-14, 2000 Flushes and Carpet Fresh, can be sold in multiple channels (including grocery, mass merchandisers, retail pharmacies, military distributors and home improvement retailers), and they have strong potential for global distribution.

2.4. Reducing concentration risk. In order to grow the Company, we need to maintain WD-40’s dominant market share in the U.S. and other maturing markets and continue to expand our market share in developing markets around the world. The acquisition of Global Household Brands not only provides us with new revenue and market opportunities and gives us a strong presence in the grocery channel, it also substantially reduces our concentration risk on any single brand or distribution channel. With the new acquisition – and our more diversified brand portfolio – no brand or distribution channel will amount to more than 60% of our total revenues.

This is especially significant given the fact that our flagship brand, WD-40, is a maturing brand in many markets (it is currently used by four out of five American households and 81% of professionals at work). Not only will we continue to defend the market share WD-40 has achieved in so many channels, but we will leverage this success to promote other brands.

Fact is, WD-40 remains pivotal to the success of our other products. Its overwhelming market penetration is certainly one of our most powerful assets – and one to be leveraged across the entire fortress of brands. This is another important reason why diversifying – and not depending on any single brand or channel for the majority of our revenues – remains the surest way to achieve sustainability and vigorous long-term growth. It’s a strategy to which we’re committed.

2.5. Increasing our marketing efforts. Just as our acquisition of Global Household Brands has solidified our position as a consumer brands company, our recent marketing efforts have helped us realize our diversification strategy. In 2001, we increased our total marketing investment to 13% of overall sales. We also invested in sampling efforts to promote individual brands and their line extensions. For example, we recently placed 5 million Lava towels and liquid samples on 5 million of our WD-40 cans in order to stimulate new trial among loyal customers of our flagship brand.

2.5. Increasing our marketing efforts

FIG 2.1. The WD-40 brand is a maturing brand in many markets, both here in the U.S. and overseas. By acquiring new brands that are complementary to our core WD-40 brand, we are able to reduce our concentration risk on any single brand or distribution channel.
WD-40 Brands: A World of Opportunity

Over the past year we introduced Lava in the U.K. and in distributor markets in Europe.

We achieved record sales in Australia, due, in part, to the success of Solvol, a brand we acquired last year, and the introduction of a Solvol line extension.

A highlight of the year in Europe was the opening of a new office in Italy, with over 443 accounts so far.

In the U.S. we acquired Global Household Brands, maker of such well-known brands as X-14, 2000 Flushes and Carpet Fresh.

This year we began local production and licensing of 3-IN-ONE in many South American countries, resulting in overall cost efficiencies in the region.

We achieved record sales in Australia, due, in part, to the success of Solvol, a brand we acquired last year, and the introduction of a Solvol line extension.

Extra dirty hands

Tools & metal parts

Bicycles & recreational equipment

Rugs & household cleaning

Auto interiors/exteriors
Understanding that every region of the world presents a unique set of opportunities and competitive considerations, WD-40 Company is organized around three distinct trading blocs—allowing us to think globally and act locally. During the past year, we have made great strides in implementing our fortress of brands strategy worldwide. Here’s a look at the specifics:

### Americas

#### 2.6. The Americas.

The WD-40 brand had a difficult year in the U.S. and Canada, with sales off by 3% and 6%, respectively. Soft economic conditions in both regions certainly impacted our overall business as did large accounts’ limited support of the company’s promotions. There was another reason as well: Sales of our Lava brand slipped sharply from the previous year, due, in part, to our not repeating a major promotion that had been successful in 2000. The gains of the Lava brand in the automotive and hardware distribution channels were offset somewhat by losses in the grocery channel.

In Latin America we saw strong results, however. Overall the region was up slightly over the previous year. It is gratifying to note that our switch to local production of 3-IN-ONE is paying off as the brand was up 45% over last year.

The major highlight of the year was our acquisition of Global Household Brands. The addition of the X-14, 2000 Flushes and Carpet Fresh brands not only drove our combined sales to new levels but also provided us with much needed expertise in the classic packaged goods area, most notably in the grocery channel.

#### People and process

The Global Household Brands acquisition significantly strengthened our people resources and knowledge expertise in the areas of marketing, sales and R&D. The addition of a number of highly skilled packaged goods professionals will help to ensure the continued success of our acquired brands and also give us greater access to the grocery channel. This will help our current brands, most notably Lava.

The implementation of our new ERP computer system went relatively smoothly. We are starting to benefit from greater access to more meaningful data, which is helping us run our overall business more efficiently.

The recent acquisition has also caused us to rework our logistics process so we are able to manage more brands at more locations while still delivering superior performance to all our accounts.

Given the rapidly changing retail environment, we decided to outsource our in-store merchandising function and are currently testing a similar approach for our telemarketing effort. We expect greater coverage and increased flexibility as a result of these changes.

### Europe

The year 2001 saw excellent sales growth in Europe with record sales of more than U.S. $4,000,000 over the previous year. This was due to record sales in such countries as France, Spain, Italy, Portugal, Austria, Russia, Czechoslovakia, the Benelux countries and Scandinavia.

This growth was aided by the launch of Lava in the U.K., and in other countries including Czechoslovakia, Israel, Poland, Russia Slovenia, Sweden and Switzerland.

#### 2.7. Europe.

**Europe Trading Bloc Statistics:**

- **123 Countries/52 Languages**
- **Regional Population: 1.6 billion**
- **Brands Sold: WD-40, 3-IN-ONE, Lava**
- **Percentage of Sales: 21%**
Germany had a disappointing year, especially after such vigorous growth (26%) in 2000. Poland started the year slowly, but our team was able to reverse the trend – sales figures ended up ahead of last year.

Our investment in Italy has really paid off, with sales more than doubling over the previous year. More than 900 new accounts were added in Europe over the past year.

The Middle East saw considerable stock level reductions, and the market grew due to the promotional programs that were implemented in that region.

People and process The launch of Lava in the U.K. was a very exciting development, with our marketing team developing an aggressive and integrated professional effort there.

As a result, we were able to gain 66% distribution through our account base. However, Lava has not yet achieved the level of desired distribution in major retail chains in the “do-it-yourself” and automotive markets, although the Lava product has been moving off the shelves briskly in high traffic areas.

Automotive and grocery remain key target areas for Lava in 2002. Our distributors in Poland, Russia and Switzerland have all reordered due to better than expected sales over the past year.

Over the past year, the 3-IN-ONE “telescoping device” has been launched successfully in the U.K., France and Spain. However, that form of the product has not yet displaced the conventional pack, so there is still huge untapped potential.

Looking ahead The coming year will be focused on profit growth and on providing our shareholders with greater returns on their investment. This will come through continued growth in sales and the elimination of all costs that do not add value. We will also be looking closely at our cost of sales and product mix to improve gross margins. Trade support and the development of brand awareness will be key to our success in 2002.

Asia/Pacific Trading Bloc Statistics:
- 28 Countries/51 Languages
- Regional Population: 3.6 billion
- Brands Sold: WD-40, 3-IN-ONE, Solvol, Lava
- Percentage of Sales: 7%

2.8. Asia/Pacific. A difficult year in the region led to a decline in overall sales. Asia was particularly affected by an economic slowdown, which was experienced by all the major countries in the region. We recorded sales of $9.9 million – down $1.5 million from the previous year. These downturns were attributed to slowing economies, political unrest, a strengthened U.S. dollar and an increase in localized competitor activity.

Australia achieved record sales this year, through growth in all brands and the realization of the Solvol acquisition. Sales grew 51% in local currency for the year with WD-40 growth at 9% and 3-IN-ONE at 40%, with Solvol sales contributing the remaining growth. We are particularly excited by Solvol’s potential in the Australian market.

This year our company achieved extensive distribution of the Solvol brand through new and existing markets. The launch of Solvol liquid in December resulted in the product being located in all key areas of distribution including retail, automotive, industrial and hardware. An extensive marketing campaign has helped strengthen the brand, which should result in continued growth.

Lava was launched this year in Hong Kong and Singapore where we have an opportunity to expand the heavy-duty hand cleaner market. While relatively small in size, both of these markets represent the initial entry of Lava into Asia. We expect to build the brand considerably throughout the region.

China continues to be a major challenge for our company, as counterfeits continue to exist in the market. Product is manufactured in underground factories and distributed by a closed distribution system of related companies of questionable background. Counterfeits have affected our distribution in China as they misrepresent our brand and the quality of our product in this country. We are currently working closely with the Chinese authorities, investigative companies and specialist intellectual property organizations in a broad-scale effort to locate and close these illegal operations.

People and process Our business in Asia is very different from our Australian operation. In Australia we are a direct market – we have absolute control of all facets of sales, distribution, warehousing, manufacturing and marketing there and our growth is directly attribut-
What Does It Mean to Be Part of a Learning Company?

Being a learning company requires a willingness to adapt. People with open minds are vital to an organization becoming a learning company. The Global Household Brands acquisition, for example, resulted from the acceptance of the fact that WD-40 Company had gaps to fill in order to reach its long-term goals.

3.1. Maximizing the grocery channel. The integration of Global Household Brands into WD-40 Company is moving along successfully because the two corporate cultures are well-suited to one another. Both organizations are results-oriented, have a high regard for accountability, and, most importantly, have a desire and willingness to learn from each other.

Our most recent acquisition underscores the Company’s new emphasis on the grocery channel. In addition to acquiring grocery channel production, logistics and marketing know-how from Global Household Brands, we have learned from our recent experience with Lava, a brand we added to the fortress in 1999, some valuable lessons on what it takes to most effectively compete in the high-velocity grocery channel. In fact, the learning we have gained from Lava — that the grocery channel, because it is increasingly vital for our long-term success — was an important catalyst for our most recent acquisition.

We’ve learned from our experience with Lava that the grocery channel is an extremely dynamic one: Ongoing product development is essential, since products need to change constantly. “New” and “improved” features are added all the time, and there is a constant
FIG 3.1. Lava had lost some distribution in the grocery channel. However, now with the new brokers and connections we have gained from the recent Global Household Brands acquisition, we will be able to put Lava in many grocery stores where it had not been previously sold. At the same time, we plan to continue our efforts to solidify Lava in other distribution channels in the U.S. and to extend the brand into additional key markets abroad.

3.2. Lessons learned from Lava. When we acquired Lava in 1999, it had already earned a reputation as the brand of choice for cleaning even the dirtiest of hands, and, as such, was a logical fit for us, given WD-40 and 3-IN-ONE’s heritage with the do-it-yourself market. It was our intention to extend Lava, which was already a well-known brand in the grocery channel, into other distribution channels where WD-40 and 3-IN-ONE were particularly strong.

To increase sales potential even further, the Company introduced two Lava line extensions: Lava Liquid Hand Soap and Lava Heavy Duty Hand Cleaner Towels. As a result of our aggressive product development and marketing efforts, Lava sales increased 19% in the U.S. in 2000.

However, Lava growth started out slower in 2001 than we had initially anticipated. While we did increase Lava distribution in channels where WD-40 sales were strong, we also lost some valuable U.S. distribution in the highly volatile grocery channel. At the same time, although we did do some limited promotions to stimulate trial of the line extension, new Lava Hand Cleaner Towels, such promotional efforts, including free sampling, were not ongoing.

However, the year ended on a stronger note. The introduction of the Lava brand in new markets generated over a million dollars in sales. We also regained some of the grocery distribution we had lost earlier in 2001.

3.3. Reintroducing Lava in grocery. Based on our recent learning and our stronger resources in the grocery channel, we plan to bolster Lava’s position in this channel by realigning it with our newly acquired brands, X-14, 2000 Flushes and Carpet Fresh, all three of which are strong grocery performers. Given the new brokers and connections we have recently acquired from Global Household Brands, we will be able to put Lava into many grocery stores where it had not been previously sold. At the same time, we plan to do more frequent promotions to keep our new Lava products top-of-mind among shoppers.

We also plan to continue our efforts to solidify Lava in other distribution channels in the U.S. and to extend the brand into additional key markets abroad.

3.4. Cross channel distribution. While leveraging the success of X-14, 2000 Flushes and Carpet Fresh in the grocery channel to bolster Lava’s success there, we plan to distribute these brands in other channels where sales of WD-40 and 3-IN-ONE are particularly strong, most notably in hardware and automotive. In addition, utilizing our company’s more extensive R&D capabilities and efficiencies, which have resulted from our recent acquisition, WD-40 Company also has plans to create new brand extensions of current products, similar to what we have done with Lava.

3.5. Our learning has made us stronger. The future looks brighter than ever here at WD-40 Company. We are very excited about the possibilities as our new learning company capitalizes on the knowledge and experience we have gained in building our fortress of brands. We are stronger than ever because we are a smarter organization than ever. And today is just the beginning.
WD-40 Company announces sales in 2001 — $174.6 million worldwide. Net income for the year was $16.9 million*, down 18% from 2000. As we indicated last year, lower earnings were a result of this year’s investment. The Global Household Brands acquisition, building the Lava brand globally, and strengthening our infrastructure were among the most notable investments this year. We will now continue developing our fortress through our global knowledge and competencies in many countries and trade channels.

**Profitability Ratios**

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**Earnings per share by quarter**

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**Sales per employee**

- 2000: $826
- 2001: $1,757

**EBITDA**

- 2000: $33.4 million
- 2001: $35.2 million

**Sales**

- 2000: $175 million
- 2001: $153 million

*. These amounts are before the cumulative effect of a change in accounting for revenue recognition.

*These amounts are before the cumulative effect of a change in accounting for revenue recognition.
We’ve just had an inside look at how the fortress of brands strategy is changing our company — and how our people, our passion and our products are ensuring the success of this strategy now and in the future. We’ve seen why these are certainly exciting times here at WD-40 Company.

Let’s Review:

- The WD-40 Company is committed to changing from a brand fortress to a fortress of brands.
- By acquiring new brands, WD-40 Company has reduced our concentration risk on any single brand.
- In 2001, WD-40 Company made its largest — and most far-reaching — acquisition yet with the purchase of Global Household Brands, the maker of such successful products as X-14, 2000 Flushes and Carpet Fresh.
- This recent acquisition gives WD-40 Company a strong foothold in the grocery channel, and a demonstrated R&D strength to augment our fortress of brands.
- Our recent experiences with Lava have taught us a great deal about the unique aspects of the grocery channel and what it takes to succeed there.
Corporate information as of November 9, 2001

Board of Directors
John C. Adams Jr.
Investor
Former Chairman & CEO
AutoZone, Inc.

Mario Crivello
Investor

Daniel W. Derbes
Chairman of the Board
WD-40 Company
President
Signal Ventures

Jack Heckel
Retired; Former President
& Chief Operating Officer
GenCorp

Gary L. Luick
Consultant

Kenneth E. Olson
Investor
Former Chairman & CEO
Proxima Corp.

Garry O. Ridge
President
Chief Executive Officer

Graham P. Milner
Senior Vice President
The Americas

Michael L. Freeman
Senior Vice President, Operations
Chief Information Officer

Michael J. Irwin
Senior Vice President
Chief Financial Officer

William B. Noble
Managing Director, Europe
WD-40 Company (U.K.) Ltd.

Geoffrey J. Holdsworth
Managing Director, Asia/Pacific
WD-40 Company (Australia) Pty. Ltd.

Officers
Ernest Bernarducci
Vice President, Research & Development

Diane L. Gazzola
President, Canada

Fredrick Goldsmith
Vice President, Marketing

Scott Martin
Vice President, Sales

Rick Morrow
Vice President, Sales

Jay Rembolt
Vice President, Finance

Steven E. Schwab
Vice President, Sales

Arnold Spector
Vice President, Strategic Innovation

Robert Vogel
Vice President, Marketing

Executive Officers
Garry O. Ridge
President
Chief Executive Officer

Graham P. Milner
Senior Vice President
The Americas

Michael L. Freeman
Senior Vice President, Operations
Chief Information Officer

Independent Accountants
PricewaterhouseCoopers LLP
750 B Street, Suite 1800
San Diego, California 92101

Transfer Agent & Registrar
Computershare Investor Services, LLC
2 North LaSalle Street
Chicago, Illinois 60602
Phone: 312-588-4180

Annual Meeting
2:00 PM, December 11, 2001
Mission Valley Hilton
901 Camino Del Rio South
San Diego, California 92108
Phone: 619-543-9000

Corporate Brand Support Centre
WD-40 Company
1061 Cudahy Place
San Diego, California 92110
Phone: 619-275-1400

Operating Subsidiaries
WD-40 Company (U.K.) Ltd.
WD-40 Products (Canada) Ltd.
WD-40 Company (Australia) Pty. Ltd.

Americas Brand Support Centre
WD-40 Company
1061 Cudahy Place
San Diego, California 92110

European Brand Support Centre
WD-40 Company (U.K.) Ltd.
Brick Close
Klin Farm, Keynes MK11 3LJ
United Kingdom

Asia/Pacific Brand Support Centre
WD-40 Company (Australia) Pty. Ltd.
Suite 23, 2nd Floor
41 Rawson Street
Epping, N.S.W. 2121
Australia

Listed
Nasdaq National Market System
Symbol: WDFC
Industry Sector: Consumer Goods

Corporate information as of November 9, 2001
This annual report contains forward-looking statements concerning WD-40 Company’s outlook for sales, earnings, dividends, and other financial results. These statements are based on an assessment of a variety of factors, contingencies, and uncertainties considered relevant by WD-40 Company. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the forward-looking statements, including sales of specific brands, the impact of new packaging and displays, the acquisition of brands, impacts of foreign currency, changing accounting principles and uncertain global economic conditions. The Company’s expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, including without limitation management’s examination of historical operating trends, data contained in the Company’s records, and other data available from third parties, but there can be no assurance that the Company’s expectations, beliefs, or projections will be achieved or accomplished. The risks and uncertainties are detailed from time to time in reports filed by WD-40 Company with the SEC, including Forms 8-K, 10-K, and readers are urged to carefully review these and other documents.

Copy of Form 10-K
Beneficial owners may obtain without charge a copy of WD-40 Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) for 2001 by writing to the Secretary, WD-40 Company, P.O. Box 80607, San Diego, CA 92138-0607

The environment — a fundamental commitment in our business

WD-40 Company has long been committed to protecting the environment. Through the use of our lubricant products to extend the life of tools and equipment, we help to save natural resources and reduce the accumulation of solid waste.

All of our products are responsibly manufactured, with recycled materials used in many packaging components. As technology allows, we will continue to explore additional processes that reflect our long-standing commitment to the environment.

Over the years, we have consistently made changes to benefit the environment. It is a responsibility that we take very seriously. We consider the environment itself to be one of our stakeholders, and increasing the value we return to our stakeholders has always been WD-40 Company’s primary corporate mission.