

1st Quarter E.P.S. up 16%, Global Unit Volume up 7%, Gross and Operating Margins Reach Record Highs

NEW YORK, NEW YORK, April 19, 2001... Colgate-Palmolive worldwide top-line unit volume increased 7% while earnings per share grew 16% in the first quarter. Each of Colgate's operating divisions achieved strong volume growth and also increased operating earnings in the period. Earnings per share rose to \$.44 vs. \$.38 on a diluted basis. Net income increased 12% to \$267.9 million, and global sales of continuing businesses excluding exchange rose 9%. Including the effect of the strong dollar, continuing sales rose 3.5%.

Reuben Mark, Colgate Chairman and CEO, said: "We are delighted that strong market share gains here and abroad have again generated strong top-line growth momentum. Every division increased volume at a mid-single-digit rate or better.

"This increased volume, combined with gross profit increases led to another significant profit gain. The goal we set in 1995 of reaching gross margin of 55% by the end of 2002 has been achieved almost two years early, in the first quarter of 2001. This gives us confidence in our ability to reach our 2008 gross margin goal of 60% earlier as well.

"Strong cash generation continues, and the after-tax return on capital increased again, to a record 27.6%, versus 24.0% in the year-ago quarter and 26.4% for full year 2000.

"With our broad-based growth momentum in volume and profitability coming from all parts of the world, we are optimistic that Colgate will deliver another strong year."

At 11:00 a.m. EST today, Colgate will host a conference call to further elaborate on first quarter results and to discuss the Company's expectations for the balance of 2001. To access this call as a webcast, please go to the Colgate Internet site, www.colgate-palmolive.com.

Colgate-North America (25% of Company sales)

Unit volume grew 7% and sales increased 6% in the first quarter. Consumer takeaway of Colgate-U.S. products grew almost 10% in dollar value, as measured by A.C. Nielsen for food, drug and mass outlets, more than twice as fast as the aggregate category growth rate. Operating profits increased 11%.

Colgate increased its U.S. national market shares in virtually every category. Specifically, U.S. market share grew in toothpaste, toothbrushes, deodorants, bar and liquid soaps, household cleaners, dishwasher detergents and fabric softeners. Colgate's leadership of the U.S. toothpaste market increased to 34.8% for the quarter, up almost 4 share points from a year ago to its highest level since the 1950's. New Colgate Total plus Whitening and Colgate 2in1 toothpaste plus mouthwash both delivered incremental share. Major new products in other categories include the Colgate Actibrush battery-powered toothbrush, Lady Speed Stick aloe deodorant, Softsoap Fruit Essentials bodywash and liquid soap, and Softsoap 2-in-1 liquid soap with moisturizer. Keeping to its fast launch pace, Colgate has already announced 11 new U.S. introductions so far in 2001. These include the Colgate Actibrush Bzzz for Kids, Softsoap Vitamins, which delivers vitamin E directly to the skin and is modeled after the successful Palmolive Vitamins with Vitamin E products in Europe, and the Speed Stick Power of Nature line, targeted to young males.

Colgate-Latin America (26% of Company sales)

Latin American unit volume grew 5%, and dollar sales increased 3% excluding divested business. Colgate achieved healthy volume growth in the important markets of Brazil and Mexico, as well as in Central America, Ecuador, Venezuela and the Dominican Republic, offsetting an expected volume decrease in Colombia caused by economic conditions. Operating profits for the division increased 13%. Cost-savings projects, SAP, a more profitable product mix and regional sourcing all contributed to higher profitability.

Colgate has strengthened its Oral Care leadership in the region from such new products as Colgate Triple Action striped all-family toothpaste, as well as Colgate Herbal and Colgate Fresh Confidence toothpastes. Toothbrush sales benefited from new Colgate Replace and the battery-powered Colgate Actibrush. Strong growth in Personal Care reflects the success of Lady Speed Stick Ultra Dry Cream, and Palmolive Botanicals soap and shampoo throughout the region. Axion Spring Sensations dishwashing liquid and Ajax antibacterial cleaner were strong performers in Household Care.

Colgate-Europe (20% of Company sales)

European unit volume rose 7% as innovative new products drove top-line increases in nearly every country. Germany, France, Greece, the United Kingdom, Switzerland, Central Europe and Russia were among the strongest performers. Both sales and operating profits increased 7% in local currency and 1% in dollar terms, reflecting the weak Euro.

The battery-powered Colgate Actibrush has greatly strengthened Colgate's toothbrush leadership in Europe. Colgate now has

the #1 or #2 position in manual and battery-operated toothbrushes in 11 European countries. For example Colgate's share of the French toothbrush market has more than doubled in the past year. The recent regional launch of Colgate Actibrush Bzzz for kids is further driving growth. Other strongly performing multi-country launches include Colgate Herbal and Colgate Fresh Confidence toothpastes, Palmolive Spring Sensations dishwashing liquid and Palmolive Vitamins with Vitamin E, which comes as a shower gel, and bath and liquid hand soap.

In addition, Colgate's fast-growing business in Central Europe and Russia expanded its market shares, particularly from Colgate Herbal and Palmolive Naturals translucent soap.

Colgate-Asia/Africa (17% of Company sales)

New products helped produce 11% volume growth in Asia/Africa, marked by vigorous growth in China, as well as strong gains in Thailand, Malaysia, Australia and Vietnam. Sales for the region increased 4% as a result of exchange while operating profits increased 17%.

Successful new entries Colgate Fresh Confidence and Colgate Herbal toothpastes and the Colgate Navigator toothbrush drove widespread market share growth in Asia. In China, for example, Colgate's national toothpaste market share as measured by A.C. Nielsen rose to over 26%. Colgate-China sold over 200 million toothbrushes in the first quarter, including production from its new majority-owned joint venture, Sanxiao.

Among the standout performers in other core categories were Palmolive Naturals Conditioner, Axion Spring Fresh dishwashing liquid, and the Colgate Actibrush.

Hill's Pet Nutrition (12% of Company sales)

World leader in premium pet food, Hill's increased unit volume a healthy 5%, against a very strong year-ago performance. Sales increased 4% and operating profits increased 12%.

Hill's-U.S. strengthened its leadership position in the specialty channel with domestic unit volume up. Recent introductions of Science Diet Sensitive Skin and Science Diet Sensitive Stomach contributed to market share gains, as did consumption-building programs targeted to veterinarians treating young puppies and kittens.

All international regions also grew strongly, led by Germany, Australia, New Zealand, Korea, Argentina and Brazil. Expanded distribution, upgraded merchandising programs and continued gains from Science Diet feline Hairball Control and Science Diet feline Oral Care contributed to growth.

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About Colgate-Palmolive: Colgate-Palmolive is a leading global consumer products company, tightly focused on Oral Care, Personal Care, Household Surface Care, Fabric Care and Pet Nutrition. Colgate sells its products in over 200 countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap, Irish Spring, Protex, Sorriso, Kolynos, Ajax, Axion, Soupline, Suavitel and Fab, as well as Hill's Science Diet and Hill's Prescription Diet pet foods. For more information about Colgate's global business, visit the Company's web site on the Internet at www.colgate-palmolive.com.

This press release (other than historical information) contains forward-looking statements. Actual events or results may differ materially from those statements. Investors should consult the Company's filings with the Securities and Exchange Commission (including the Company's Form 8-K dated November 13, 1998) for information about factors that could cause such differences. Copies of these filings may be obtained upon request from the Company's Investor Relations Department.
(Table Attached)

Colgate-Palmolive Company Summary of Consolidated Results

For the three months ended March 31, 2001 and 2000

(Dollars in Millions Except Per Share Amounts)(Unaudited)

	2001	2000
Net Sales	\$2,292.6	\$2,241.8

Cost of Sales	1,032.8	1,020.6
Gross Profit	1,259.8	1,221.2
Gross Profit Margin	55.0%	54.5%
Selling, General and Administrative Expenses	818.3	816.7
Earnings before Interest and Taxes	441.5	404.5
Operating Profit Margin	19.3%	18.0%
Net Interest Expense	43.6	41.1
Income Before Income Taxes	397.9	363.4
Provision for Income Taxes	130.0	123.5
Tax Rate	32.7%	34.0%
Net Income	267.9	239.9
Net Earnings Per Common Share		
- Basic	\$.47	\$.41
- Diluted	\$.44	\$.38
Average Common Shares Outstanding		
- Basic	564.6	578.2
- Diluted	615.5	632.2