

**Colgate-Palmolive Company**  
**Consolidated Income Statement and Supplemental Information**  
**Reconciliation Excluding the 2004 Restructuring Program**  
**For the Three Months Ended March 31, 2009 and 2008**  
**(in Millions Except Per Share Amounts) (Unaudited)**

	2009	2008		
	As Reported	As Reported	Restructuring	Excluding Restructuring
Net sales	\$ 3,502.8	\$ 3,713.0	\$ -	\$ 3,713.0
Cost of sales	1,490.4	1,613.2	25.9	1,587.3
Gross profit	2,012.4	2,099.8	(25.9)	2,125.7
Gross profit margin	57.5%	56.6%		57.3%
Selling, general and administrative expenses	1,185.7	1,348.9	13.2	1,335.7
Other (income) expense, net*	15.3	5.2	(0.7)	5.9
Operating profit	811.4	745.7	(38.4)	784.1
Operating profit margin	23.2%	20.1%		21.1%
Interest expense, net	21.2	33.7	-	33.7
Income before income taxes	790.2	712.0	(38.4)	750.4
Provision for income taxes	253.7	223.5	(17.2)	240.7
Effective tax rate	32.1%	31.4%		32.1%
Net income including noncontrolling interests	536.5	488.5	-	509.7
Less: Net income attributable to noncontrolling interests*	28.6	22.0	-	22.0
Net income	507.9	466.5	(21.2)	487.7
Earnings per common share				
Basic	\$ 1.00	\$ 0.90	\$ (0.04)	\$ 0.94
Diluted	\$ 0.97	\$ 0.86	\$ (0.04)	\$ 0.90
Average common shares outstanding				
Basic	500.7	509.0	509.0	509.0
Diluted	526.2	539.5	539.5	539.5

\* The Company adopted FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51" (SFAS 160), on January 1, 2009. To conform to the current year's presentation, net income attributable to noncontrolling interests in less-than-wholly owned subsidiaries has been reclassified from Other (income) expense, net to a new line below Operating profit called Net income attributable to noncontrolling interests. The reclassification had no effect on Net income or Earnings per common share.

See Table 2 "Supplemental Consolidated Income Statement Information" for a reconciliation to previously reported amounts for the three months ended March 31, 2008. Refer to the Company's website for a reconciliation to previously reported amounts for all quarters of 2008 as well as full year 2008 and 2007.

Note: The impact of "Restructuring" on the basic and diluted earnings per share may not necessarily equal the earnings per share if calculated independently as a result of rounding.

**Colgate-Palmolive Company**  
**Supplemental Consolidated Income Statement Information**  
**Impact of the adoption of FASB Statement No. 160**  
**For the Three Months Ended March 31, 2008**  
**(in Millions) (Unaudited)**

	As Reported			Excluding Restructuring		
	Pre-Adoption of SFAS 160	Post-Adoption of SFAS 160	Impact of Adoption	Pre-Adoption of SFAS 160	Post-Adoption of SFAS 160	Impact of Adoption
Net sales	\$ 3,713.0	\$ 3,713.0	\$ -	\$ 3,713.0	\$ 3,713.0	\$ -
Cost of sales	1,613.2	1,613.2	-	1,587.3	1,587.3	-
Gross profit	2,099.8	2,099.8	-	2,125.7	2,125.7	-
Gross profit margin	56.6%	56.6%	-	57.3%	57.3%	-
Selling, general and administrative expenses	1,348.9	1,348.9	-	1,335.7	1,335.7	-
Other (income) expense, net	27.2	5.2	(22.0)	27.9	5.9	(22.0)
Operating profit	723.7	745.7	22.0	762.1	784.1	22.0
Operating profit margin	19.5%	20.1%	+60 bps	20.5%	21.1%	+60 bps
Interest expense, net	33.7	33.7	-	33.7	33.7	-
Income before income taxes	690.0	712.0	22.0	728.4	750.4	22.0
Provision for income taxes	223.5	223.5	-	240.7	240.7	-
Effective tax rate	32.4%	31.4%	-100 bps	33.0%	32.1%	-90 bps
Net income including noncontrolling interests	466.5	488.5	22.0	487.7	509.7	22.0
Less: Net income attributable to noncontrolling interests	-	22.0	22.0	-	22.0	22.0
Net income	\$ 466.5	\$ 466.5	\$ -	\$ 487.7	\$ 487.7	\$ -

Note: Refer to the Company's website for a reconciliation to previously reported amounts for all quarters of 2008 as well as full year 2008 and 2007.

**Colgate-Palmolive Company**  
**Condensed Consolidated Balance Sheets**  
**As of March 31, 2009, December 31, 2008 and March 31, 2008**  
**(Dollars in Millions) (Unaudited)**

	March 31, 2009	December 31, 2008	March 31, 2008
Cash and cash equivalents	\$ 702.2	\$ 554.9	\$ 642.1
Receivables, net	1,565.4	1,591.9	1,784.8
Inventories	1,199.4	1,197.1	1,287.0
Other current assets	349.9	366.1	374.3
Property, plant and equipment, net	3,054.7	3,119.5	3,082.3
Other assets, including goodwill and intangibles	3,061.7	3,149.8	3,638.9
Total assets	<u>\$ 9,933.3</u>	<u>\$ 9,979.3</u>	<u>\$ 10,809.4</u>
Total debt	3,657.0	3,783.5	3,706.8
Other current liabilities	2,889.6	2,755.1	3,312.2
Other non-current liabilities**	1,447.8	1,397.4	1,405.3
Total liabilities	7,994.4	7,936.0	8,424.3
Total Colgate-Palmolive Company shareholders' equity	1,793.4	1,922.1	2,252.2
Noncontrolling interests**	145.5	121.2	132.9
Total liabilities and shareholders' equity	<u>\$ 9,933.3</u>	<u>\$ 9,979.3</u>	<u>\$ 10,809.4</u>
<b>Supplemental Balance Sheet Information</b>			
Debt less cash, cash equivalents and marketable securities*	\$ 2,930.1	\$ 3,216.4	\$ 3,051.1
Working capital % of sales	1.4%	2.5%	0.8%

\* Marketable securities of \$24.7, \$12.2 and \$13.6 as of March 31, 2009, December 31, 2008 and March 31, 2008, respectively, are included in Other current assets.

\*\* The Company adopted FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51" (SFAS 160), on January 1, 2009. To conform to the current year's presentation, prior period balances of accumulated undistributed earnings relating to noncontrolling interests in less-than-wholly owned subsidiaries have been reclassified from Other non-current liabilities to a component of shareholders' equity.

Refer to the Company's website for a reconciliation to previously reported amounts for all quarters of 2008 as well as full year 2008 and 2007.

Table 4

**Colgate-Palmolive Company**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2009 and 2008**  
**(Dollars in Millions) (Unaudited)**

	2009	2008
<b>Operating Activities</b>		
Net income	\$ 507.9	\$ 466.5
Adjustments to reconcile net income to net cash provided by operations:		
Restructuring, net of cash	(6.6)	(9.6)
Depreciation and amortization	81.9	88.6
Stock-based compensation expense	38.5	27.1
Deferred income taxes	54.4	24.0
Cash effects of changes in:		
Receivables	(14.9)	(52.1)
Inventories	(33.8)	(88.7)
Accounts payable and other accruals	2.8	106.4
Other non-current assets and liabilities	60.0	7.7
Net cash provided by operations	690.2	569.9
<b>Investing Activities</b>		
Capital expenditures	(73.2)	(85.3)
Sale of property and non-core product lines	3.6	12.8
Sales (purchases) of marketable securities and investments	(12.4)	9.0
Other	0.4	(0.4)
Net cash used in investing activities	(81.6)	(63.9)
<b>Financing Activities</b>		
Principal payments on debt	(771.4)	(1,222.4)
Proceeds from issuance of debt	710.5	1,336.6
Dividends paid	(202.7)	(185.6)
Purchases of treasury shares	(201.9)	(306.2)
Proceeds from exercise of stock options and excess tax benefits	10.4	78.1
Net cash used in financing activities	(455.1)	(299.5)
Effect of exchange rate changes on Cash and cash equivalents	(6.2)	6.9
Net increase/(decrease) in Cash and cash equivalents	147.3	213.4
Cash and cash equivalents at beginning of period	554.9	428.7
Cash and cash equivalents at end of period	\$ 702.2	\$ 642.1
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (net cash provided by operations less capital expenditures)		
Net cash provided by operations	\$ 690.2	\$ 569.9
Less: Capital expenditures	(73.2)	(85.3)
Free cash flow before dividends	\$ 617.0	\$ 484.6
Income taxes paid	\$ 102.3	\$ 109.2

**Colgate-Palmolive Company**  
**Segment Information**  
**For the Three Months Ended March 31, 2009 and 2008**  
**(Dollars in Millions) (Unaudited)**

	Three Months Ended March 31,	
	<u>2009</u>	<u>2008</u>
<b>Net sales</b>		
Oral, Personal and Home Care		
North America	\$ 729.7	\$ 709.5
Latin America	911.0	945.5
Europe/South Pacific	719.1	900.0
Greater Asia/Africa	<u>636.6</u>	<u>654.8</u>
Total Oral, Personal and Home Care	\$ 2,996.4	\$ 3,209.8
Pet Nutrition	<u>506.4</u>	<u>503.2</u>
<b>Total Net sales</b>	<u><u>\$ 3,502.8</u></u>	<u><u>\$ 3,713.0</u></u>
	Three Months Ended March 31,	
	<u>2009</u>	<u>2008</u>
<b>Operating profit</b>		
Oral, Personal and Home Care		
North America	\$ 191.6	\$ 164.1
Latin America	306.2	280.0
Europe/South Pacific	143.1	192.4
Greater Asia/Africa*	<u>151.6</u>	<u>127.7</u>
Total Oral, Personal and Home Care	\$ 792.5	\$ 764.2
Pet Nutrition	131.7	127.4
Corporate	<u>(112.8)</u>	<u>(145.9)</u>
<b>Total Operating profit</b>	<u><u>\$ 811.4</u></u>	<u><u>\$ 745.7</u></u>

\* The Company adopted FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51" (SFAS 160), on January 1, 2009. To conform to the current year's presentation, net income attributable to noncontrolling interests in less-than-wholly owned subsidiaries of \$22.0 for the three months ended March 31, 2008, which was previously deducted from Greater Asia/Africa Operating profit, has been reclassified to a new line below Operating profit.

Note: The Company evaluates segment performance based on several factors, including Operating profit. The Company uses Operating profit as a measure of the operating segment performance because it excludes the impact of corporate-driven decisions related to interest expense and income taxes. Corporate operations include restructuring and related implementation costs, stock-based compensation related to stock options and restricted stock awards, research and development costs, Corporate overhead costs, and gains and losses on sales of non-core product lines and assets.

For the three months ended March 31, 2008, Corporate operating expenses include \$38.4 of charges related to the Company's 2004 Restructuring Program.

**Colgate-Palmolive Company**  
**Geographic Sales Analysis**  
**Percentage Changes - First Quarter 2009 vs 2008**  
**March 31, 2009**  
**(Unaudited)**

<b>Region</b>	<b>1st Qtr Sales Change <u>As Reported</u></b>	<b>1st Qtr Sales Change <u>Ex-Divestment</u></b>	<b>1st Qtr Organic Sales Change</b>	<b>COMPONENTS OF SALES CHANGE FIRST QUARTER</b>		
				<b><u>Ex-Divested Volume</u></b>	<b><u>Pricing Coupons Consumer &amp; Trade Incentives</u></b>	<b><u>Exchange</u></b>
<b>Total Company</b>	(5.5%)	(5.0%)	8.0%	0.0%	8.0%	(13.0%)
<b>Europe/South Pacific</b>	(20.0%)	(19.5%)	(2.0%)	(3.5%)	1.5%	(17.5%)
<b>Latin America</b>	(3.5%)	(3.5%)	17.0%	1.5%	15.5%	(20.5%)
<b>Greater Asia/Africa</b>	(3.0%)	(2.5%)	11.5%	4.0%	7.5%	(14.0%)
<b>Total International</b>	(9.5%)	(9.0%)	8.5%	0.5%	8.0%	(17.5%)
<b>North America</b>	3.0%	3.0%	5.0%	2.0%	3.0%	(2.0%)
<b>Total CP Products</b>	(6.5%)	(6.0%)	8.0%	1.0%	7.0%	(14.0%)
<b>Hill's</b>	0.5%	0.5%	7.0%	(7.0%)	14.0%	(6.5%)