

Colgate-Palmolive Company
Consolidated Income Statement and Supplemental Information
Reconciliation Excluding the 2004 Restructuring Program
For the Three Months Ended June 30, 2009 and 2008
(in Millions Except Per Share Amounts) (Unaudited)

	2009		2008	
	As Reported	As Reported	Restructuring	Excluding Restructuring
Net sales	\$ 3,745.0	\$ 3,964.8	\$ -	\$ 3,964.8
Cost of sales	1,543.8	1,725.0	11.0	1,714.0
Gross profit	2,201.2	2,239.8	(11.0)	2,250.8
Gross profit margin	58.8%	56.5%		56.8%
Selling, general and administrative expenses	1,295.7	1,422.7	20.7	1,402.0
Other (income) expense, net	18.4	28.7	7.2	21.5
Operating profit	887.1	788.4	(38.9)	827.3
Operating profit margin	23.7%	19.9%		20.9%
Interest expense, net	21.5	25.4	-	25.4
Income before income taxes	865.6	763.0	(38.9)	801.9
Provision for income taxes	277.8	247.8	(9.4)	257.2
Effective tax rate	32.1%	32.5%		32.1%
Net income including noncontrolling interests	587.8	515.2	(29.5)	544.7
Less: Net income attributable to noncontrolling interests*	26.2	21.4	-	21.4
Net income	561.6	493.8	(29.5)	523.3
Earnings per common share				
Basic	\$ 1.11	\$ 0.96	\$ (0.06)	\$ 1.02
Diluted	\$ 1.07	\$ 0.92	\$ (0.06)	\$ 0.98
Average common shares outstanding				
Basic	500.1	507.1	507.1	507.1
Diluted	524.9	536.6	536.6	536.6

* 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.

Refer to the Company's web site 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
Consolidated Income Statement and Supplemental Information
Reconciliation Excluding the 2004 Restructuring Program
For the Six Months Ended June 30, 2009 and 2008
(in Millions Except Per Share Amounts) (Unaudited)

	2009		2008	
	As Reported	As Reported	Restructuring	Excluding Restructuring
Net sales	\$ 7,247.8	\$ 7,677.8	\$ -	\$ 7,677.8
Cost of sales	3,034.2	3,338.2	36.9	3,301.3
Gross profit	4,213.6	4,339.6	(36.9)	4,376.5
Gross profit margin	58.1%	56.5%		57.0%
Selling, general and administrative expenses	2,481.4	2,771.6	33.9	2,737.7
Other (income) expense, net	33.7	33.9	6.5	27.4
Operating profit	1,698.5	1,534.1	(77.3)	1,611.4
Operating profit margin	23.4%	20.0%		21.0%
Interest expense, net	42.7	59.1	-	59.1
Income before income taxes	1,655.8	1,475.0	(77.3)	1,552.3
Provision for income taxes	531.5	471.3	(26.6)	497.9
Effective tax rate	32.1%	32.0%		32.1%
Net income including noncontrolling interests	1,124.3	1,003.7	(50.7)	1,054.4
Less: Net income attributable to noncontrolling interests*	54.8	43.4	-	43.4
Net income	1,069.5	960.3	(50.7)	1,011.0
Earnings per common share				
Basic	\$ 2.11	\$ 1.86	\$ (0.10)	\$ 1.96
Diluted	\$ 2.04	\$ 1.78	\$ (0.10)	\$ 1.88
Average common shares outstanding				
Basic	500.8	508.1	508.1	508.1
Diluted	525.4	538.0	538.0	538.0

* 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.

Refer to the Company's web site 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.

Table 3

Colgate-Palmolive Company
Condensed Consolidated Balance Sheets
As of June 30, 2009, December 31, 2008 and June 30, 2008
(Dollars in Millions) (Unaudited)

	June 30, 2009	December 31, 2008	June 30, 2008
Cash and cash equivalents	\$ 896.0	\$ 554.9	\$ 622.8
Receivables, net	1,727.8	1,591.9	1,872.5
Inventories	1,223.8	1,197.1	1,340.5
Other current assets	370.2	366.1	421.4
Property, plant and equipment, net	3,245.4	3,119.5	3,149.3
Other assets, including goodwill and intangibles	3,266.9	3,149.8	3,663.8
Total assets	<u>\$ 10,730.1</u>	<u>\$ 9,979.3</u>	<u>\$ 11,070.3</u>
Total debt	3,801.8	3,783.5	3,730.5
Other current liabilities	2,806.3	2,755.1	3,065.7
Other non-current liabilities**	1,423.0	1,397.4	1,461.3
Total liabilities	8,031.1	7,936.0	8,257.5
Total Colgate-Palmolive Company shareholders' equity	2,540.3	1,922.1	2,666.6
Noncontrolling interests**	158.7	121.2	146.2
Total liabilities and shareholders' equity	<u>\$ 10,730.1</u>	<u>\$ 9,979.3</u>	<u>\$ 11,070.3</u>
Supplemental Balance Sheet Information			
Debt less cash, cash equivalents and marketable securities*	\$ 2,873.3	\$ 3,216.4	\$ 3,087.0
Working capital % of sales	3.2%	2.5%	3.6%

* Marketable securities of \$32.5, \$12.2 and \$20.7 as of June 30, 2009, December 31, 2008 and June 30, 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 web site 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 Six Months Ended June 30, 2009 and 2008
(Dollars in Millions) (Unaudited)

	2009	2008*
Operating Activities		
Net income	\$ 1,069.5	\$ 960.3
Adjustments to reconcile net income to net cash provided by operations:		
Restructuring, net of cash	(9.0)	(47.1)
Depreciation and amortization	172.1	172.4
Stock-based compensation expense	55.7	42.7
Deferred income taxes	33.9	67.0
Cash effects of changes in:		
Receivables	(86.1)	(132.5)
Inventories	1.8	(135.2)
Accounts payable and other accruals	(61.6)	59.8
Other non-current assets and liabilities	34.4	49.0
Net cash provided by operations	1,210.7	1,036.4
Investing Activities		
Capital expenditures	(210.1)	(216.7)
Sale of property and non-core product lines	12.4	44.9
Other	(19.0)	0.8
Net cash used in investing activities	(216.7)	(171.0)
Financing Activities		
Principal payments on debt	(1,514.9)	(1,380.8)
Proceeds from issuance of debt	1,607.8	1,542.9
Dividends paid	(454.1)	(409.7)
Purchases of treasury shares	(395.7)	(542.0)
Proceeds from exercise of stock options and excess tax benefits	92.1	117.1
Net cash used in financing activities	(664.8)	(672.5)
Effect of exchange rate changes on Cash and cash equivalents	11.9	1.2
Net increase in Cash and cash equivalents	341.1	194.1
Cash and cash equivalents at beginning of period	554.9	428.7
Cash and cash equivalents at end of period	\$ 896.0	\$ 622.8
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less capital expenditures)		
Net cash provided by operations	\$ 1,210.7	\$ 1,036.4
Less: Capital expenditures	(210.1)	(216.7)
Free cash flow before dividends	\$ 1,000.6	\$ 819.7
Income taxes paid	\$ 582.1	\$ 399.0

* Certain reclassifications have been made to prior year amounts to conform to the current year's presentation as a result of the adoption on January 1, 2009 of FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51".

Table 5

Colgate-Palmolive Company

Segment Information

For the Three and Six Months Ended June 30, 2009 and 2008

(Dollars in Millions) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net sales				
Oral, Personal and Home Care				
North America	\$ 734.4	\$ 715.1	\$ 1,464.1	\$ 1,424.6
Latin America	1,050.0	1,065.1	1,961.0	2,010.6
Europe/South Pacific	790.5	966.7	1,509.6	1,866.7
Greater Asia/Africa	640.2	670.4	1,276.8	1,325.2
Total Oral, Personal and Home Care	3,215.1	3,417.3	6,211.5	6,627.1
Pet Nutrition	529.9	547.5	1,036.3	1,050.7
Total Net sales	<u>\$ 3,745.0</u>	<u>\$ 3,964.8</u>	<u>\$ 7,247.8</u>	<u>\$ 7,677.8</u>
	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Operating profit				
Oral, Personal and Home Care				
North America	\$ 199.5	\$ 169.8	\$ 391.1	\$ 333.9
Latin America	334.9	294.5	641.1	574.5
Europe/South Pacific	177.2	202.1	320.3	394.5
Greater Asia/Africa*	144.8	126.5	296.4	254.2
Total Oral, Personal and Home Care	856.4	792.9	1,648.9	1,557.1
Pet Nutrition	139.4	129.9	271.1	257.3
Corporate	(108.7)	(134.4)	(221.5)	(280.3)
Total Operating Profit	<u>\$ 887.1</u>	<u>\$ 788.4</u>	<u>\$ 1,698.5</u>	<u>\$ 1,534.1</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, the amounts of net income attributable to noncontrolling interests in less-than-wholly-owned subsidiaries of \$21.4 and \$43.4 for the three and six months ended June 30, 2008, respectively, which were previously deducted from Greater Asia/Africa Operating profit, have 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 and six months ended June 30, 2008, Corporate operating expenses include \$38.9 and \$77.3 of charges related to the Company's 2004 Restructuring Program, respectively.

Colgate-Palmolive Company
 Geographic Sales Analysis
 Percentage Changes - Second Quarter 2009 vs 2008
 June 30, 2009
 (Unaudited)

<u>Region</u>	2nd Qtr Sales Change			COMPONENTS OF SALES CHANGE SECOND QUARTER			6 Months Sales Change			COMPONENTS OF SALES CHANGE SIX MONTHS		
	<u>As Reported</u>	<u>Ex-Divestment</u>	<u>Organic Sales Change</u>	<u>Ex-Divested Volume</u>	<u>Pricing Coupons Consumer & Trade Incentives</u>	<u>Exchange</u>	<u>As Reported</u>	<u>Ex-Divestment</u>	<u>Organic Sales Change</u>	<u>Ex-Divested Volume</u>	<u>Pricing Coupons Consumer & Trade Incentives</u>	<u>Exchange</u>
Total Company	(5.5%)	(5.5%)	6.0%	(1.5%)	7.5%	(11.5%)	(5.5%)	(5.5%)	7.0%	(1.0%)	8.0%	(12.5%)
Europe/South Pacific	(18.0%)	(17.5%)	(1.5%)	(2.5%)	1.0%	(16.0%)	(19.0%)	(18.5%)	(1.5%)	(3.0%)	1.5%	(17.0%)
Latin America	(1.5%)	(1.5%)	16.5%	2.0%	14.5%	(18.0%)	(2.5%)	(2.5%)	16.5%	2.0%	14.5%	(19.0%)
Greater Asia/Africa	(4.5%)	(4.0%)	8.0%	(1.0%)	9.0%	(12.0%)	(3.5%)	(3.5%)	9.5%	1.5%	8.0%	(13.0%)
Total International	(8.0%)	(7.5%)	8.0%	(0.5%)	8.5%	(15.5%)	(9.0%)	(8.5%)	8.0%	0.0%	8.0%	(16.5%)
North America	2.5%	2.5%	4.0%	2.5%	1.5%	(1.5%)	3.0%	3.0%	4.5%	2.5%	2.0%	(1.5%)
Total CP Products	(6.0%)	(5.5%)	7.5%	0.5%	7.0%	(13.0%)	(6.5%)	(6.0%)	7.5%	0.5%	7.0%	(13.5%)
Hill's	(3.0%)	(3.0%)	1.0%	(11.5%)	12.5%	(4.0%)	(1.5%)	(1.5%)	3.5%	(9.5%)	13.0%	(5.0%)