

Table 1

Colgate-Palmolive Company
Consolidated Income Statements
For the Three Months Ended March 31, 2010 and 2009
(in Millions Except Per Share Amounts) (Unaudited)

	<u>2010</u>	<u>2009</u>
Net sales	\$ 3,829	\$ 3,503
Cost of sales	1,561	1,490
Gross profit	2,268	2,013
Gross profit margin	59.2%	57.5%
Selling, general and administrative expenses	1,355	1,186
Other (income) expense, net	235	16
Operating profit	678	811
Operating profit margin	17.7%	23.2%
Interest expense, net	16	21
Income before income taxes	662	790
Provision for income taxes	275	254
Effective tax rate	41.5%	32.1%
Net income including noncontrolling interests	387	536
Less: Net income attributable to noncontrolling interests	30	28
Net income attributable to Colgate-Palmolive Company	\$ 357	\$ 508
Earnings per common share		
Basic	\$ 0.71	\$ 1.00
Diluted	\$ 0.69	\$ 0.97
Average common shares outstanding		
Basic	493.7	500.7
Diluted	519.0	526.2

Table 2

Colgate-Palmolive Company
Non-GAAP Reconciliation
For the Three Months Ended March 31, 2010 and 2009
(in Millions Except Per Share Amounts) (Unaudited)

	2010			2009
	As Reported ¹	Venezuela Hyperinflationary ²	As Adjusted Non-GAAP	As Reported
Other (income) expense, net	\$ 235	\$ 271	\$ (36)	\$ 16
Operating profit	678	(271)	949	811
Operating profit margin	17.7%		24.8%	23.2%
Income before income taxes	662	(271)	933	790
Effective tax rate	41.5%		29.5%	32.1%
Net income including noncontrolling interests	387	(271)	658	536
Net income attributable to Colgate-Palmolive Company	\$ 357	\$ (271)	\$ 628	\$ 508
Earnings per common share ³				
Basic	\$ 0.71	\$ (0.55)	\$ 1.26	\$ 1.00
Diluted	\$ 0.69	\$ (0.52)	\$ 1.21	\$ 0.97

¹ Includes a \$46 pre-tax (\$59 after-tax, \$0.11 diluted earnings per share) gain related to the remeasurement of the Venezuelan balance sheet and lower taxes on accrued but unpaid remittances as a result of the currency devaluation on January 8, 2010.

² Represents the one-time charge related to the transition to hyperinflationary accounting in Venezuela as of January 1, 2010. This amount primarily represents the premium paid to acquire U.S. dollar-denominated cash and bonds. Prior to January 1, 2010, these assets had been remeasured at the parallel market rate and then translated for financial reporting purposes at the official rate of 2.15.

³ The impact of Non-GAAP adjustments 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 March 31, 2010, December 31, 2009 and March 31, 2009
(Dollars in Millions) (Unaudited)

	March 31, 2010	December 31, 2009	March 31, 2009
Cash and cash equivalents	\$ 561	\$ 600	\$ 702
Receivables, net	1,709	1,626	1,565
Inventories	1,259	1,209	1,200
Other current assets	402	375	350
Property, plant and equipment, net	3,466	3,516	3,055
Other assets, including goodwill and intangibles	3,426	3,808	3,061
Total assets	<u>\$ 10,823</u>	<u>\$ 11,134</u>	<u>\$ 9,933</u>
Total debt	3,117	3,182	3,657
Other current liabilities	3,456	3,238	2,890
Other non-current liabilities	1,486	1,457	1,448
Total liabilities	<u>8,059</u>	<u>7,877</u>	<u>7,995</u>
Total Colgate-Palmolive Company shareholders' equity	2,595	3,116	1,793
Noncontrolling interests	169	141	145
Total liabilities and shareholders' equity	<u>\$ 10,823</u>	<u>\$ 11,134</u>	<u>\$ 9,933</u>
Supplemental Balance Sheet Information			
Debt less cash, cash equivalents and marketable securities*	\$ 2,508	\$ 2,541	\$ 2,930
Working capital % of sales	(0.8%)	(0.4%)	1.4%

* Marketable securities of \$48, \$41 and \$25 as of March 31, 2010, December 31, 2009 and March 31, 2009, respectively, are included in Other current assets.

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2010 and 2009
(Dollars in Millions) (Unaudited)

	2010	2009
Operating Activities		
Net income including noncontrolling interests	\$ 387	\$ 536
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Venezuela hyperinflationary transition charge	271	-
Restructuring, net of cash	-	(7)
Depreciation and amortization	92	82
Stock-based compensation expense	41	39
Deferred income taxes	34	54
Cash effects of changes in:		
Receivables	(99)	(15)
Inventories	(56)	(34)
Accounts payable and other accruals	27	3
Other non-current assets and liabilities	36	32
Net cash provided by operations	733	690
Investing Activities		
Capital expenditures	(81)	(73)
Sales of property and non-core product lines	1	4
Sales (purchases) of marketable securities and investments	(7)	(13)
Net cash used in investing activities	(87)	(82)
Financing Activities		
Principal payments on debt	(1,154)	(771)
Proceeds from issuance of debt	1,116	711
Dividends paid	(222)	(203)
Purchases of treasury shares	(505)	(202)
Proceeds from exercise of stock options and excess tax benefits	88	10
Net cash used in financing activities	(677)	(455)
Effect of exchange rate changes on Cash and cash equivalents	(8)	(6)
Net increase (decrease) in Cash and cash equivalents	(39)	147
Cash and cash equivalents at beginning of period	600	555
Cash and cash equivalents at end of period	\$ 561	\$ 702
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less capital expenditures)		
Net cash provided by operations	\$ 733	\$ 690
Less: Capital expenditures	(81)	(73)
Free cash flow before dividends	\$ 652	\$ 617
Income taxes paid	\$ 216	\$ 102

Table 5

Colgate-Palmolive Company
Segment Information
For the Three Months Ended March 31, 2010 and 2009
(Dollars in Millions) (Unaudited)

	Three Months Ended March 31,	
	2010	2009
Net sales		
Oral, Personal and Home Care		
North America	\$ 753	\$ 730
Latin America	1,006	911
Europe/South Pacific	824	719
Greater Asia/Africa	730	636
Total Oral, Personal and Home Care	\$ 3,313	\$ 2,996
Pet Nutrition	516	507
Total Net sales	\$ 3,829	\$ 3,503
	Three Months Ended March 31,	
	2010	2009
Operating profit		
Oral, Personal and Home Care		
North America	\$ 217	\$ 192
Latin America ²	340	306
Europe/South Pacific	191	143
Greater Asia/Africa	189	152
Total Oral, Personal and Home Care	\$ 937	\$ 793
Pet Nutrition	141	131
Corporate ¹	(400)	(113)
Total Operating profit	\$ 678	\$ 811

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.

¹ Corporate operations include stock-based compensation related to stock options and restricted stock awards, research and development costs, Corporate overhead costs, restructuring and related implementation costs and gains and losses on sales of non-core product lines and assets. In 2010, Corporate Operating profit also includes a one-time \$271 charge related to the transition to hyperinflationary accounting in Venezuela as of January 1, 2010.

² Latin America Operating profit includes a \$46 pre-tax gain related to the remeasurement of the Venezuelan balance sheet as a result of the currency devaluation on January 8, 2010. This gain was substantially offset by the impact of translating our Venezuelan financial statements at a lower exchange rate as a result of the devaluation.

Colgate-Palmolive Company
 Geographic Sales Analysis
 Percentage Changes - First Quarter 2010 vs 2009
 March 31, 2010
 (Unaudited)

<u>Region</u>	<u>1st Qtr Sales Change As Reported</u>	<u>1st Qtr Sales Change Ex-Divestment</u>	<u>1st Qtr Organic Sales Change</u>	COMPONENTS OF SALES CHANGE FIRST QUARTER		
				<u>Ex-Divested Volume</u>	<u>Pricing Coupons Consumer & Trade Incentives</u>	<u>Exchange</u>
Total Company	9.5%	9.5%	6.0%	6.0%	0.0%	3.5%
Europe/South Pacific	14.5%	14.5%	4.0%	7.0%	(3.0%)	10.5%
Latin America	10.5%	10.5%	14.5%	8.0%	6.5%	(4.0%)
Greater Asia/Africa	14.5%	14.5%	8.0%	9.0%	(1.0%)	6.5%
Total International	13.0%	13.0%	9.5%	8.0%	1.5%	3.5%
North America	3.0%	3.0%	1.5%	5.0%	(3.5%)	1.5%
Total CP Products	10.5%	10.5%	7.5%	7.5%	0.0%	3.0%
Hill's	2.0%	2.0%	(2.5%)	(2.0%)	(0.5%)	4.5%