



## Colgate Reconfirms External Earnings Estimates for 1st Quarter 2004

New York, New York, February 9, 2004 ... Colgate-Palmolive Company (NYSE:CL) announced that the estimated first quarter cost of today's widely anticipated Venezuelan devaluation will be absorbed and that the Company remains comfortable with external earnings estimates.

Reuben Mark, Chairman and CEO said, "We entered 2004 with considerable and encouraging momentum, so we remain comfortable with first quarter external estimates. It is also our expectation that this momentum and our aggressive global cost savings activity will offset the full year devaluation cost as well."

Venezuela represented 3% of Colgate's worldwide operating profit in 2003. Estimated cost to the Company of today's devaluation of the Venezuelan Bolivar from 1598 to 1920 to the dollar is \$.01 per share for the first quarter and up to a maximum of \$.04 per share for full year 2004.

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 website at [www.colgate.com](http://www.colgate.com).

This press release (other than historical information) may contain 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 information set forth under the caption "Cautionary Statement on Forward-Looking Statements" in the Company's Form 10-K for the year ended December 31, 2002) 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 or the Company's website on the internet at [www.colgate.com](http://www.colgate.com).