

Colgate Splits Stock, Raises Dividend 17%

New York, New York, March 6th, 1997 - The Colgate-Palmolive Board of Directors today increased the quarterly stock dividend 17 percent and declared a two-for-one split of the Company's common stock.

Reuben Mark, Chairman and Chief Executive Officer, said: "In 1996, Colgate achieved record sales and earnings, with all geographic divisions around the world contributing to the strong growth. Cash generation was also outstanding, setting an all-time record. Today's action demonstrates our confidence in the continued strong and profitable growth of Colgate's global business. With this latest increase, Colgate's dividend has grown at a compound rate of 16 percent over the past five years, supporting our firm commitment to increase shareholder value."

The price of Colgate stock has appreciated 178 percent since the Company's last two-for-one split, on May 15, 1991, compared to a 118 percent climb for the S&P 500 during the same time period.

The higher quarterly dividend of \$.55 per pre-split share, up from \$.47, is to be paid May 15, 1997 to shareholders of record as of April 25, 1997. On an annualized basis, the new rate is \$2.20 per share (or \$1.10 after the split).

Record date for the two-for-one split is the close of business on April 25, 1997, with certificate distribution scheduled for May 15, 1997. As a result of the split, shareholders will receive one additional share of Colgate common stock for each share they hold as of the record date. The Company has been advised that the receipt of additional shares as a result of the split should not be taxable to shareholders. Total shares outstanding will increase from approximately 147 million to 294 million. Par value will remain at \$1.00.

Directors also approved the regular \$1.0625 quarterly dividend on the \$4.25 preferred stock, payable June 30, 1997 to shareholders of record as of June 17, 1997.

The Board has also recommended for shareholder approval an increase in the Company's authorized common stock from 500 million to 1 billion shares with a par value of \$1.00 per share. The stock split is not contingent upon the increase in authorized shares, which will be voted on at the Company's annual meeting on May 8, 1997.

Colgate-Palmolive is a leading global consumer products company tightly focused on Oral Care, Personal Care, Household Care, Fabric Care and Pet Nutrition. Colgate sells its quality products in 212 countries and territories under such internationally recognized brand names as Colgate, Palmolive, Mennen, Kolynos, Protex, Ajax, Soupline, Suavitel and Fab, as well as Hill's Science Diet and Hill's Prescription Diet pet foods.