

Colgate Reports Third Quarter -- Unit Volume up 6%, All Divisions Strong -- EPS up 15% at \$.38 vs. \$.33

New York, New York, October 21, 1999... - Colgate-Palmolive Company's (NYSE:CL) worldwide unit volume grew 6% in the third quarter, with every global division contributing robust volume gains. Gross margin and operating profit reached new all-time highs, leading to 15% higher earnings per share, at \$.38 per diluted share versus \$.33 in the third quarter of 1998. Per share figures are adjusted for the June 1999 two-for-one stock split.

Colgate's volume momentum has grown progressively stronger each quarter this year, reflecting broad-based new product activity across all geographic regions, market share gains, and economic recovery in Asia. Sales would have increased 6.5% in the latest quarter if not for currency translation. Reported sales rose slightly more than 2% to \$2.3 billion. Net income increased 12% to \$239.7 million, a third-quarter record.

Colgate's drive to expand profit margin continues, with key profitability indicators setting new all-time records. Gross profit margin climbed to 54.2%, up 160 basis points from a year earlier, while operating profit margin reached 17.4%, up by 120 basis points from last year. Cash flow from operations continued strong, rising 16% in the quarter and 15% for the first nine months.

Reuben Mark, Colgate Chairman and CEO, said: "Colgate people around the world can take pride in our increasing momentum. Accelerating volume growth was well balanced between developed and developing countries, and every division showed increased operating profits. Worldwide new product activity is strong, and the combination of excellent volume growth and strong gross margin generation bodes well for the year 2000 and beyond."

For the first nine months of 1999, Colgate achieved 4% unit volume growth. Sales increased 1.5% to \$6.8 billion and would have increased 6% excluding currency translation. Diluted earnings per share were \$1.06 vs. \$.94, up 13%; net income increased 10% to \$676.7 million.

Following are comments on divisional performances in the third quarter:

Colgate-North America (23% of Company Sales)

Continuing its half-decade growth trend, North American unit volume increased 6% while sales increased 4%, excluding divestitures. Volume growth was fueled by a steady stream of innovative new products. Since the beginning of the year, Colgate has launched eight major new products in the U.S., including three in the third quarter. The launch of Colgate Total Fresh Stripe gel toothpaste has strengthened market share of Colgate Total, which for the last year has been the Number One selling U.S. toothpaste. The Colgate Navigator flexible head toothbrush and other innovative new brushes are propelling share growth in this category as well.

Products incorporating new consumer-desirable benefits added to growth in Colgate's personal and household categories. With a unique moisture-retention formula, new Irish Spring with Aloe is driving market share growth in the soap category, and the latest underarm entry, Speed Stick Clear, has drawn early strong trade response. With Palmolive Spring Sensations, Colgate has transferred its sensorial fragrance expertise, gained from success with Ajax Fete des Fleurs in Europe, into the dishwashing category. Offered in three bright colors and imagery-driven fragrances, the Palmolive Spring Sensations line has drawn heavy retailer orders since its mid-September launch. Colgate had excellent third quarter growth in Canada and Puerto Rico as well. Colgate now has the Number One volume market share in deodorants/antiperspirants in Canada and has extended its leadership positions in Puerto Rico, with record shares in toothpaste, soap, dishwashing liquid and fabric softener.

Colgate-Latin America (26% of Company Sales)

Colgate achieved 5% unit volume growth in Latin America, with improved profit margins and increased market shares in most of its key countries. As expected, negative currency translation kept reported sales in line with the year-ago quarter. Mexico, Colgate's largest market in the region, achieved impressive volume growth, as did Venezuela, Colombia, the Dominican Republic and Central America. In Brazil, despite the impact of devaluation and slowed consumer spending, successful new products helped Colgate maintain its market leadership positions, and generate unit volume almost up to last year's strong pre-crisis levels.

Oral Care continues to perform well throughout Latin America, aided by Colgate Double Cool Stripe and Colgate Whitening toothpastes, new toothbrushes and rinses. For example, Colgate-Mexico obtained record high toothpaste market share during the quarter. In Personal Care, the regional expansion of Lady Speed Stick gel contributed to rising shares in the underarm category, including a new Number One ranking in Venezuela. The Palmolive liquid launch in Mexico more than doubled liquid hand soap market share there to a new record. A good example of regional sharing, Palmolive liquid is modeled on the U.S. Softsoap line and produced for Colgate-Mexico by Colgate-U.S. Another transfer of a successful new product concept from the developed world, this time from Europe, is Ajax Fiesta De Flores fragranced cleaner, which has been launched in eight Latin American markets, providing volume and share increases.

Colgate-Europe (22% of Company Sales)

European unit volume moved up 6%, with especially strong performance in the key markets of France, Germany, Italy and the United Kingdom. Currency translation kept reported sales even with the year-ago third quarter.

Product innovation combined with rapid pan-European rollout is driving growth. Ajax antibacterial spray and liquid cleaners have been launched in 10 countries, adding impressive volume. Also building Ajax as the Number One cleaning brand in Europe is new Ajax Shower Power, now in eight countries, while Soupline Cashmere fabric softener is boosting Colgate's European leadership in fabric softeners. In Personal Care, the Palmolive brand is growing with new shower gels, including a striking Palmolive men's shower gel, and Palmolive Aquarium Series liquid hand soap, introduced in 11 countries, a successful adaptation from Colgate's highly popular U.S. Softsoap Aquarium Series. Gains in Oral Care reflect the continuing momentum from the relaunches of Colgate Total and Colgate Sensation Whitening toothpaste and innovative new toothbrushes in many countries, notably the Colgate Actibrush battery-powered toothbrush in the United Kingdom.

Colgate-Asia/Africa (17% of Company Sales)

Unit volume grew 9% in Asia/Africa, paced by vigorous growth in China, rebounding economies in the ASEAN countries, recent market share gains in India and South Africa, and continued development in Vietnam. Sales increased 7%.

In China, where Colgate this year gained national market leadership in toothpaste, the Company expanded direct distribution to more than 380 cities. Colgate cavity-fighting toothpaste, Colgate Total and Colgate Whitening are all helping to boost market share. Also fueling growth, Colgate-China has launched the Colgate premier toothbrush and Soflan fabric softener.

Colgate-India has grown through new products and major relaunches in Oral and Personal Care, supported by youth-oriented advertising. Elsewhere in Asia, new products include the Colgate Twister toothbrush, Palmolive Botanicals hair care and skin cleansing products, Soflan fabric softener, Palmolive shower gel, new varieties of Protex and liquid hand soap in Aquarium Series bottles. A prime example of Colgate's global brand strategy, the rebranding of Fabuloso fragranced cleaner as Ajax/Fabuloso drove Colgate-Malaysia to Number One market share in liquid cleaners. Colgate is rapidly developing its Vietnamese operation, having successfully added the Colgate Twister brush, Soflan fabric softener, Palmolive Botanicals shampoo and Protex soap to its well-established toothpaste lineup.

Hill's Pet Nutrition (12% of Company Sales)

Technology-based new products are driving strong growth at Hill's, the world leader in specialty pet food. Unit volume grew 9% in the third quarter and sales increased 8%.

Strong domestic results included the success of Science Diet Hairball Control Formula, which has helped Hill's gain market share in feline pet food. Significantly increased veterinarian endorsements, and the growing reputation of new Hill's Prescription Diet formulas to aid dietary management of liver disease, kidney disease, renal disease and cancer also spurred growth.

Hill's-International continued its very strong volume growth, with all regions showing excellent results. Aggressive merchandising programs in Europe, called "Perfect Shop/Perfect Clinic," boosted consumer takeaway of the Science Diet brand. Continued productivity gains at Hill's European factory have improved customer service to retail accounts. In Japan, increased advertising and in-store educational programs spurred consumption and market share growth. Excellent results came as well from newer Hill's initiatives in Australia/New Zealand, South Africa and Latin America.

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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, 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 web site on the internet at <http://www.colgatepalmolive.com>.

This press release (other than historical information) contains 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 Company's Form 8-K dated November 13, 1998) for information about factors which could cause such differences. Copies of these filings may be obtained upon request from the Company's Investor Relations Department.

(Table Attached)

Colgate-Palmolive Company Summary of Consolidated Results
 Three Months and Nine Months Ended September 30, 1999 and 1998
 (In Millions Except Per Share Amounts) (Unaudited)

	Third Quarter	Third Quarter	Nine Months	Nine Months
	1999	1998	1999	1998
Net Sales	\$2,314.0	\$2,265.4	6,774.3	\$6,681.4
Cost of Sales	1,060.4	1,072.8	3,133.5	3,192.7
Gross Profit	1,253.6	1,192.6	3,640.8	3,488.7
Gross Profit Margin	54.2%	52.6%	53.7%	52.2%
Selling, General and Administrative Expenses	852.0	825.1	2,484.5	2,430.9
Earnings Before Interest & Taxes	401.6	367.5	1,156.3	1,057.8
Operating Profit Margin	17.4%	16.2%	17.1%	15.8%
Net Interest	43.8	46.7	133.9	134.0
Income Before Income Taxes	357.8	320.8	1,022.4	923.8
Provision for Income Taxes	118.1	105.9	345.7	309.4
Net Income	239.7	214.9	676.7	614.4
Preferred Dividends, Net of Tax	5.3	5.3	15.7	15.7
Net Earnings Per Common Share				
- Basic	\$.40	\$.35	\$1.13	\$1.01
- Diluted	\$.38	\$.33	\$1.06	\$.94
Average Common Shares Outstanding				
- Basic	582.8	590.6	583.5	591.3
- Diluted	638.5	648.3	640.0	650.1

All per share figures are adjusted for the 2-for-1 stock split that took effect on June 30, 1999.