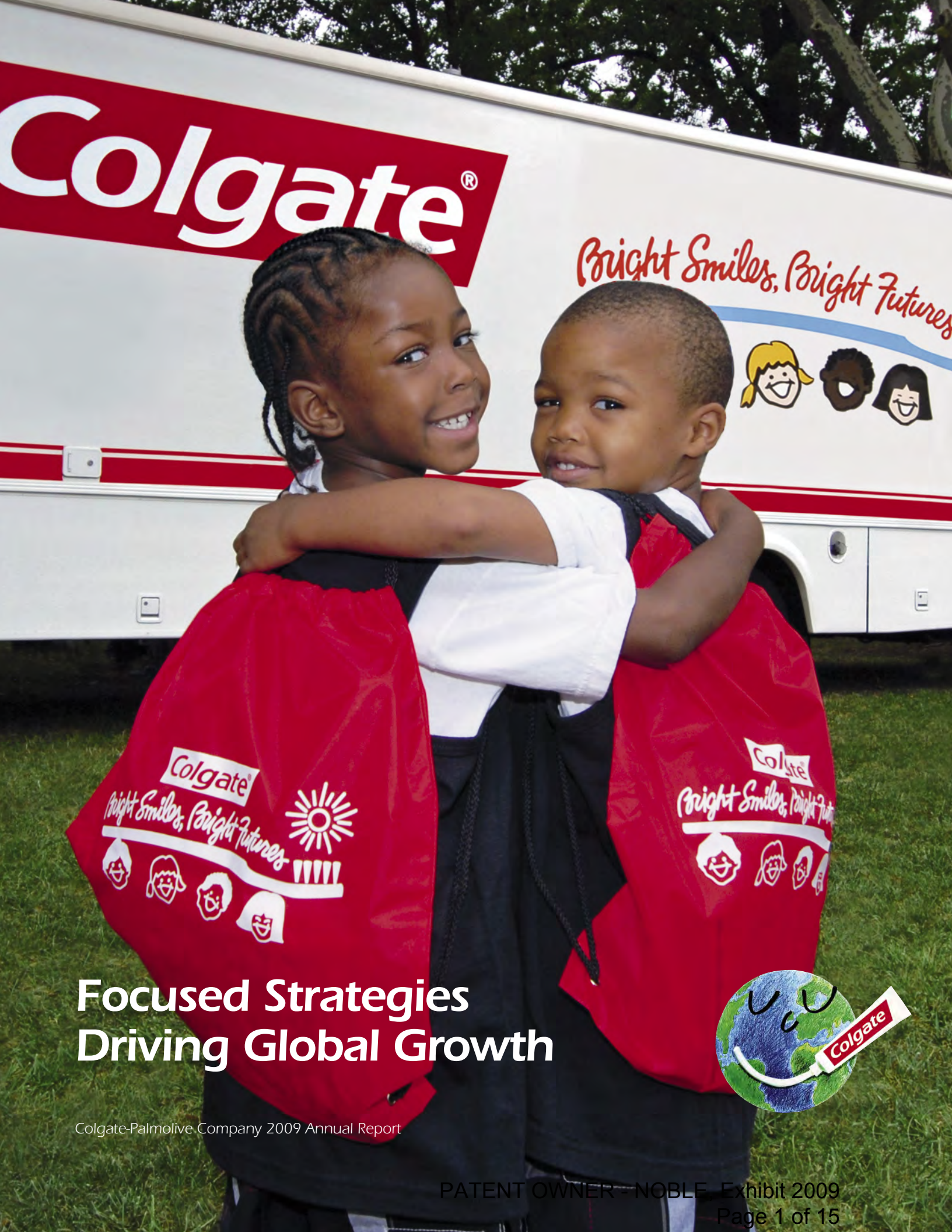

Focused Strategies Driving Global Growth

Colgate-Palmolive Company 2009 Annual Report

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Focused Strategies
Driving Global Growth

- Succeeding With Consumers, The Profession And Our Customers
- Innovating Everywhere
- Effectiveness And Efficiency In Everything
- Strengthening Leadership Worldwide

India

Colgate-Palmolive Company is a $15.3 billion global company serving people in more than 200 countries and territories with consumer products that make lives healthier and more enjoyable. The Company focuses on strong global brands in its core businesses — Oral Care, Personal Care, Home Care and Pet Nutrition. Colgate is delivering strong global growth by following a tightly defined strategy to grow market shares for key products, such as toothpaste, toothbrushes, bar and liquid soaps, deodorants/antiperspirants, dishwashing detergents, household cleaners, fabric conditioners and specialty pet food.

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Another Year Of
Double-Digit Earnings Growth

(Dollars in Millions Except Per Share Amounts)	2009	2008*	Change
Unit Volume			+0.5%
Worldwide Sales	**$15,327**	$15,330	–
Gross Profit Margin	**58.8%**	56.3%	+250 basis points
Operating Profit	**$ 3,615**	$ 3,101	+17%
Operating Profit Margin	**23.6%**	20.2%	+340 basis points
Net Income	**$ 2,291**	$ 1,957	+17%
Net Income Percent to Sales	**14.9%**	12.8%	+210 basis points
Diluted Earnings Per Share	**$ 4.37**	$ 3.66	+19%
Dividends Paid Per Share	**$ 1.72**	$ 1.56	+10%
Operating Cash Flow	**$ 3,277**	$ 2,302	+42%
Number of Registered Common Shareholders	**30,600**	31,400	-3%
Number of Common Shares Outstanding (in millions)	**494**	501	-1%
Year-end Stock Price	**$ 82.15**	$ 68.54	+20%

Highlights

- Worldwide sales were level with the year ago period. Organic sales (excluding foreign exchange, acquisitions and divestments) grew a strong 6.5%.
- Operating profit, net income and diluted earnings per share all increased at a double-digit rate for the year.
- Gross profit margin increased 250 basis points. Excluding restructuring charges, gross profit margin increased 210 basis points to an all-time record high of 58.8%.
- Operating cash flow grew by 42% to an all-time record level of $3,277 million.
- The quarterly dividend rate increased by 10% in 2009.

*Net income and diluted earnings per share in 2008 include an aftertax charge of $113 million ($0.21 per share) related to the 2004 Restructuring Program. A complete reconciliation between reported results and results excluding the 2004 Restructuring Program is available on Colgate's web site and on page 23 of this report.

As required, the Company adopted an update to the Consolidation Topic of the FASB Codification on January 1, 2009, and as a result of the adoption, certain prior-period amounts attributable to noncontrolling interests in less-than-wholly-owned subsidiaries were reclassified within the Consolidated Statements of Income, Balance Sheets and Cash Flows. While the reclassification had no impact on net income or diluted earnings per share, it did impact the previously reported operating profit and operating cash flow. A complete reconciliation to previously reported amounts is available on Colgate's web site.

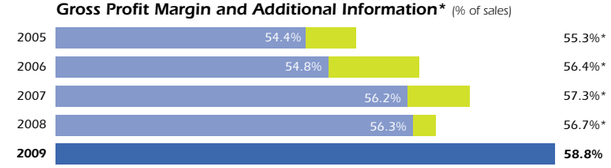
Net Sales ($ millions)

Dividends Paid (per common share)

Operating Cash Flow ($ millions)

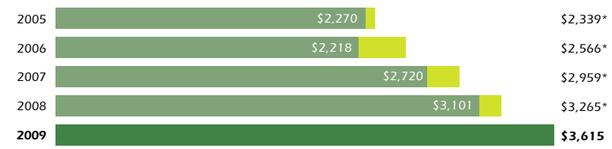
Operating cash flow in years prior to 2009 has been restated as a result of the Company's adoption of an update to the Consolidation Topic of the FASB Codification on January 1, 2009. A complete reconciliation to previously reported amounts is available on Colgate's web site.

Gross Profit Margin and Additional Information* (% of sales)



*Excludes restructuring and implementation-related charges related to the 2004 Restructuring Program that reduced gross profit by $59 million, $154 million, $196 million and $100 million in 2008, 2007, 2006 and 2005, respectively. These charges reduced gross profit margin as a percentage of net sales by 40 basis points, 110 basis points, 160 basis points and 90 basis points in 2008, 2007, 2006 and 2005, respectively. A complete reconciliation between reported results and results excluding charges under the 2004 Restructuring Program and Other Items, including a description of such Other Items, is available on Colgate's web site and on page 23 of this report.

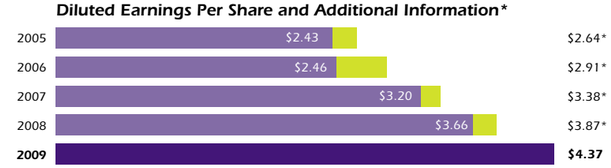
Operating Profit and Additional Information* ($ millions)



*Excludes restructuring and implementation-related charges related to the 2004 Restructuring Program that reduced operating profit by $164 million, $259 million, $395 million and $183 million in 2008, 2007, 2006 and 2005, respectively. In addition, 2007, 2006 and 2005 exclude the net impact of certain Other Items that increased operating profit by $20 million, $47 million and $114 million, respectively. A complete reconciliation between reported results and results excluding charges under the 2004 Restructuring Program and Other Items, including a description of such Other Items, is available on Colgate's web site and on page 23 of this report.

Operating profit in years prior to 2009 has been restated as a result of the Company's adoption of an update to the Consolidation Topic of the FASB Codification on January 1, 2009. A complete reconciliation to previously reported amounts is available on Colgate's web site.

Diluted Earnings Per Share and Additional Information*



*Excludes restructuring and implementation-related charges related to the 2004 Restructuring Program that reduced diluted earnings per share by $0.21, $0.34, $0.52 and $0.26 in 2008, 2007, 2006 and 2005, respectively. In addition, 2007, 2006 and 2005 exclude the net impact of certain Other Items that increased diluted earnings per share by $0.16, $0.07 and $0.05, respectively. A complete reconciliation between reported results and results excluding charges under the 2004 Restructuring Program and Other Items, including a description of such Other Items, is available on Colgate's web site and on page 23 of this report.

United States

"Bright Smiles, Bright Futures" Program Reaches New Milestone

In the United States alone, Colgate's "Bright Smiles, Bright Futures" oral health education and community outreach program has reached over 100 million children since the program began in 1991.

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Dear Colgate Shareholder...

Another Year Of Strong Performance In 2009

We are delighted that our strong performance continued in 2009 despite difficult economic conditions worldwide. In a year marked by volatile financial and currency markets and slow economic growth, Colgate's operating profit, net income and diluted earnings per share all increased at a double-digit rate and were at record high levels.

Global sales as reported were $15,327 million, level with the year ago period, while organic sales (excluding foreign exchange, acquisitions and divestments) grew a strong 6.5%. Gross profit margin increased 210 basis points to a record 58.8%, excluding restructuring charges, primarily reflecting the benefits of increased pricing and cost-savings programs.*

Consistent with Colgate's strategy to spend prudently during challenging economic times, advertising spending behind the Company's brands declined 7% year over year but increased as the year progressed and is expected to increase further in 2010. During 2009, the Company also benefited from lower media rates in most areas of the world, allowing for a higher number of consumer impressions versus the prior year at a lower cost.

Our strong balance sheet and cash flow continued. Working capital improved by 290 basis points, from 2.5% to sales in 2008 to -0.4% to sales in 2009, and operating cash flow increased by 42% to a record $3,277 million for the year. The Company's strong cash generation and positive growth momentum led the Board of Directors to authorize a 20% increase in the quarterly dividend rate, effective in the second quarter of 2010, on top of the 10% increase that took effect in 2009. In February 2010, the Board of Directors also authorized a new share repurchase program, under which the Company plans to purchase up to 40 million common shares over the next two years.

Our market shares are healthy around the world, driven by new product introductions and engaging, integrated marketing communications, both in and out of the store. Our global leadership in toothpaste and manual toothbrushes increased to record highs in 2009, and we have seen continued global share growth in other categories, including mouthwash, bar soaps and hand dishwashing liquids.

As we continue to face tough external challenges, we remain confident that we have the right strategy to build on our past successes. We remain highly focused on understanding consumers and working closely with dental professionals in oral care and veterinary professionals in pet care, and with our retail customers; driving innovation in new products and throughout all our business processes; increasing effectiveness and efficiency everywhere; and strengthening our leadership worldwide.

Ian Cook
Chairman, President and Chief Executive Officer

Succeeding With Powerful Go-To-Market Strategies

The close relationships we have with consumers, dental and veterinary professionals, and our retail customers are essential to Colgate's long-term success in a rapidly changing global marketplace. For each of our core businesses of Oral Care, Personal Care, Home Care and Pet Nutrition, we employ powerful go-to-market strategies to continually strengthen these relationships and drive profitable growth.

To best connect with consumers around the world, we create integrated marketing campaigns that combine consistent brand messages to consumers with new ways of reaching them. For our new portable, mini-toothbrush, Colgate Wisp, we are using on-line video and social media, leveraging sites like YouTube and Facebook.

*Restructuring charges pertain only to 2008. A complete reconciliation between reported results and results excluding the 2004 Restructuring Program is available on Colgate's web site and on page 23 of this report.

As consumers reassess their brand choices, we are finding new ways to demonstrate the value of premium-priced products. In Mexico, to demonstrate the long-lasting fragrance superiority delivered by Suavitel Magic Moments fabric conditioner, sample towels, which are dated and notarized to attest to having been washed with Magic Moments three months earlier, are available in the store for shoppers to see, touch and smell for themselves. In South Africa, shelf signs in the red wine and coffee aisles remind shoppers they may also want to purchase teeth-whitening aids such as Colgate Max White toothpaste and Colgate Plax Whitening mouthwash.

Recommendations of professionals have made Colgate and Hill's the most recommended brands by dentists and veterinarians worldwide, giving us a valuable competitive advantage, one that is even more important in challenging economic times. We continue to gain both dental and veterinary endorsements by effectively communicating the science and technologies behind our products to the profession through our professional sales force and increased outreach to academics and key opinion leaders.

Dental professionals are playing an important role in building credibility and consumer awareness for our new Colgate Sensitive Pro-Relief toothpaste. We first launched Colgate Sensitive Pro-Relief desensitizing polishing paste for in-office use by dental professionals in April 2009 at a meeting of the International Association for Dental Research, setting the stage for the consumer launch later in the year. The professional product has now been launched in over 45 countries, and the consumer product is rapidly following throughout Europe, Asia and Latin America, adding incremental market share for Colgate everywhere it has been launched.

Our relationship with retail customers continues to strengthen as we invest more in advertising, launch new value-added products and provide dynamic Colgate category plans, all contributing to increasing sales and profitability for Colgate and our retail partners. One important initiative is Joint Business Planning, in which Colgate and its customers set annual objectives that align their strategic priorities and business goals. We work with our customers across business functions, including shopper marketing, customer service and finance to grow the categories and provide better value to consumers.

Accelerating Innovation Everywhere

Innovation permeates the entire Colgate culture, extending creative thinking into all of the Company's business functions and processes.

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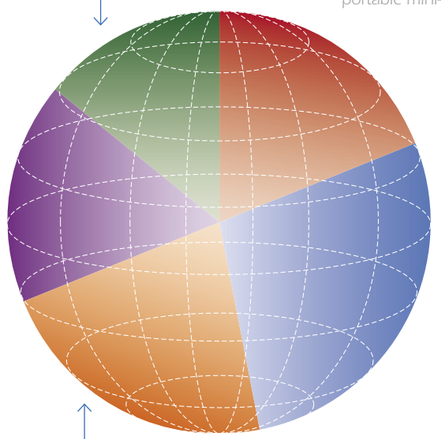
Growth Highlights Of Five Divisions

North America (19% of sales)

- Sales and unit volume grew 3.5% and 4.0%, respectively, in 2009.
- Operating profit increased 22%.
- Colgate's leadership of the U.S. toothpaste market continued, with its market share at 36.2% for the year.
- Colgate's share of the manual toothbrush market in the U.S. reached a record 32.2%, up 5.2 share points versus year ago, driven by the success of new Colgate Wisp portable mini-brush.

Hill's Pet Nutrition (14% of sales)

- Sales and unit volume declined 0.5% and 7.5%, respectively, in 2009.
- Operating profit increased 2%.
- Unit volume in 2009 was impacted by price increases taken to help offset significant increases in commodity costs.
- Veterinary recommendations for the Hill's brand remain high worldwide.
- Innovative new products succeeding in the U.S. include an expanded line of Science Diet Simple Essentials Treats Canine available in seven varieties.



Latin America (28% of sales)

- Sales and unit volume grew 5.5% and 3.0%, respectively, in 2009.
- Operating profit increased 15%.
- Strong sales of premium-priced offerings such as Colgate Total Professional Sensitive and Colgate Total Professional Whitening toothpastes, Colgate 360° ActiFlex manual toothbrush, Colgate Plax Complete Care mouthwash and Suavitel Magic Moments fabric conditioner contributed to share gains throughout the region.

Greater Asia/Africa (17% of sales)

- Unit volume grew 2.0% in 2009, and sales were level with the year ago period.
- Operating profit increased 20%.
- Colgate Sensitive Pro-Relief, Colgate Total Professional Clean, Colgate 360° Whole Mouth Clean and Darlie Sensitive Gum Protection toothpastes, Colgate 360° ActiFlex and Colgate Max White manual toothbrushes, and Protex Clean & Pure bar soap contributed to growth throughout the region.

Europe/South Pacific (22% of sales)

- Sales declined 8.0% in 2009 and unit volume was level with the year ago period, excluding divestments.
- Operating profit was level with the year ago period.
- Colgate Sensitive Pro-Relief, Colgate Total Advanced Clean, Colgate Max Fresh with Mouthwash Beads toothpastes, Colgate 360° ActiFlex and Colgate Max White manual toothbrushes, Palmolive Naturals Cherry Blossom shower milk and liquid hand soap, and Ajax Professional liquid cleaners contributed to share gains throughout the region.

We are focused on providing value-added new products at every price point across categories globally. In Personal Care, for example, Protex Aloe antibacterial bar soap was launched at the base level and Protex Clean & Pure at the premium level. Protex Clean & Pure is specially formulated to help reduce the accumulation of bacteria and remove dirt and excess oil for clearer, healthier skin.

Our research and development function, with its strong scientific discipline, is organized into teams focused on specific activities within the innovation process. These include conducting early research, exploring external innovation opportunities, developing products that meet consumer needs through the incorporation of innovative technologies, and ensuring quality through consistent global implementation and support for products on an ongoing basis.

The introduction of Colgate 360° ActiFlex manual toothbrush was the result of several of these areas coming together. The unique design of a flexible head that gently bends to clean in all directions was led by the Colgate technology team in collaboration with a leading design firm specializing in high-end car design.

Greater Efficiency And Effectiveness In Everything We Do

Colgate places great emphasis on initiatives that improve efficiency and effectiveness in order to accelerate growth and increase profitability. Savings generated from cost reduction initiatives can be reinvested in growth-building activities to help the Company consistently achieve its profit goals.

We are sharply focused on driving business simplification in everything we do. This ongoing global priority is transforming the way we operate around the world. This includes harmonizing our formulas and packaging globally and regionally. At Hill's, for example, a 35% reduction in the number of different large-size bags in which Hill's sells its products has reduced costs by $5 million. Projects such as this, across all of Colgate's core businesses, are adding up to hundreds of millions of dollars of savings annually.

Colgate Business Planning, or CBP, continues to generate efficiencies in trade promotion spending. CBP is an end-to-end commercial planning and execution process, supported by SAP software, that helps determine the most efficient use of promotional spending by measuring actual performance against goals and plans for each brand. In Thailand, for example, Colgate learned that value-pack promotions for several categories offering free extra product generate better results than temporary price reductions, and led to higher return on investment and incremental margin growth for Colgate.

Strengthening Leadership Worldwide

Colgate's continuing success as a leading global consumer products company relies on the commitment of Colgate people at all levels and functions to demonstrate personal leadership every day, guided by the Company's three global values of Caring, Continuous Improvement and Global Teamwork.

Training and development for all Colgate people is an integral part of working at Colgate. In addition to taking courses to build the skills needed to meet key business goals, Colgate people are also required to attend courses that place strong emphasis on how to conduct business ethically and with respect for all people and all cultures.

We are also committed to strengthening our leadership role in caring for communities where we live, work and sell our products. Since 1991, Colgate's largest and most comprehensive global oral health initiative, "Bright Smiles, Bright Futures," has been providing oral health education to millions of children and their families around the world. In addition, Hill's is partnering with animal shelters around the world to encourage pet adoption and provide participating shelters with a stable supply of Hill's Science Diet/Plan, which is fed exclusively to the dogs and cats under their care.

Similarly, as a leading global manufacturer of bar and liquid hand soaps, Colgate is educating consumers about the benefits of hand washing in preventing the spread of disease, working with public officials, academia, local schools and clinics. In South Africa, for example, to celebrate global hand-washing day, over 1,800 children joined the Protex brand spokesperson, rugby player Bryan Habana, to set a new standing in the Guinness Book of World Records for the largest number of people washing their hands simultaneously in the same place.

Outlook

Colgate is positioned well for the future due to our financial strength, market leading positions in many of our core categories around the world, a proven business strategy that has helped us succeed in strong and weak economic environments, and a dedicated global team of Colgate people working together to achieve our business goals.

Colgate ended a year marked by external economic challenges with excellent results and strong business momentum. As we move forward, we remain extremely focused on understanding today's consumer mindset and on delivering value-added new products at all price points globally. We are also firmly committed to further strengthening our relationships with the profession and our customers and to becoming even more efficient and effective in all of our business processes. Although we expect competitive and economic challenges to continue, we are confident that these strategies will help us achieve sustainable growth and another year of strong financial performance in 2010.

I wish to thank all Colgate people worldwide for their personal commitment and efforts in making 2009 another successful year for your Company, and express appreciation for the support of our customers, suppliers, shareholders and directors.

Thank You,

Ian Cook

Ian Cook
Chairman, President and Chief Executive Officer

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Succeeding With Consumers

Mexico

Providing Families With Innovative Fabric Conditioners
In Mexico, Suavitel fabric conditioner has been helping families care for their clothes for over 37 years and today is the leading fabric conditioner in that market. Colgate is succeeding with consumers by using advanced technologies to provide new product benefits consumers want. For example, the unique formula for Suavitel Magic Moments contains an encapsulated technology that provides touch-release fragrance for months after washing, and new Suavitel Goodbye Ironing dramatically reduces wrinkles, saving ironing time.

China

Growing Toothpaste Leadership
Colgate's share of the toothpaste market continues to strengthen in China, an important emerging market of 1.3 billion consumers where the toothpaste category has grown 60% over the past three years.

Strengthening Colgate's connection with consumers around the world and providing them with innovative, value-added Oral Care, Personal Care, Home Care and Pet Nutrition products is a cornerstone of Colgate's strategy to drive global growth.

With more than half of purchase decisions now being made in the store, connecting with consumers while they shop is more important than ever. Colgate's global shopper marketing initiative focuses on analyzing in-store behavior to convert shoppers into buyers. In Thailand, for example, Colgate captured the attention of mouthwash users at the store shelf by offering a trial size of Colgate Plax mouthwash and allowing shoppers to sample different variants right in the store. To attract non-users of mouthwash, who may not go down the mouthwash aisle, the trial size of Colgate Plax was offered on a movable display in other areas of the store. As a result, in just one year, the market share for Colgate Plax jumped from 1% to 14%, its share of the retail shelf increased from 2% to 20%, and the mouthwash category grew by 25%.

Colgate is also reaching consumers with integrated marketing communications that include a mix of traditional and new media, as well as creative promotional activities. In Latin America, for example, the launch of new Lady Speed Stick Depil Control deodorant, designed to provide a closer shave experience and a smoother skin feel, included television, magazine and outdoor advertising, a web site and extensive in-store display materials, all featuring heroine Barbara Blade, the brand's well-known spokeswoman who leads a busy, adventurous lifestyle. Since the launch, market shares for Lady Speed Stick deodorant have grown nearly a full share point throughout the region.

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Succeeding With The Profession

Colgate's strong relationships with dental and veterinary professionals build credibility, endorsement and long-term brand loyalty for Colgate's Oral Care and Pet Nutrition businesses.

To strengthen its relationships with dental professionals worldwide, Colgate follows a 10-point plan of guidelines that build scientific support and recommendation for Colgate products. The guidelines cover a range of sales, marketing and promotional activities such as sampling, participating in Oral Health Month, obtaining dental seals of approval and attending dental conventions to enhance the profession's understanding of the science and research behind our products and technologies.

To further strengthen its partnership with the dental community, in 2009 Colgate developed a new global training program for the Company's professional sales force (known as "detailers") who visit dental offices. The program develops Colgate detailers to serve as oral care consultants who provide valuable scientific information to dental professionals. During the training, the detailers work closely with managers in marketing and scientific affairs to improve their ability to communicate the science behind Colgate products and increase professional endorsements.

Similarly, at Hill's, veterinary practitioners are provided with ongoing professional education and support, and are invited to tour Hill's state-of-the-art scientific research center, known as the Pet Nutrition Center, in Topeka, Kansas, to see firsthand the care and sophistication of the Hill's product development process. Dentists participate in similar tours of the oral care portion of Colgate's Global Technology Center in Piscataway, New Jersey.

Hill's Pet Nutrition

Supporting Education In Pet Nutrition For Veterinarians

In partnership with the University of Guelph's Ontario Veterinary College, Canada's largest veterinary education program, Hill's Pet Nutrition is helping to place greater emphasis on nutritional training. The program now includes pet nutrition as part of its core curriculum and provides veterinary students with extensive hands-on training with clients and patients at the Hill's-sponsored veterinary primary care hospital on campus. As a result, the next generation of veterinarians is becoming more knowledgeable about pet nutrition and better able to educate their clients about healthy diets for their pets.

United Kingdom

Gaining Professional Endorsements With Breakthrough Technology

The patented technology in Colgate Sensitive Pro-Relief toothpaste offers instant and long-lasting relief for tooth sensitivity, a condition that affects over one billion people globally. Prior to the consumer launch, this powerful new toothpaste was introduced first to dental professionals and distributed only in pharmacies. Colgate Sensitive Pro-Relief toothpaste has now been introduced to consumers and is being rolled out in mass retail outlets throughout Europe, Asia and Latin America. Overall, this strategy builds credibility with the dental profession and has contributed to Colgate toothpaste being the brand recommended and used most often by dentists worldwide.

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Succeeding With Our Customers

South Africa

Working With Small Shop Owners To Offer The Best Product Assortment

Identifying the right assortment of Colgate products is especially important in small stores, where space is limited. Colgate works closely with small shop owners giving them the information they need to select the best combination of products for their store. As a result, consumers, shop owners and Colgate benefit with stronger sales driven by better meeting consumers' needs.

Guatemala

Collaborating To Provide Shoppers In-Store Trial

With more than half of purchase decisions now being made in the store, Colgate works closely with retailers around the world to communicate product benefits at the shelf. In Guatemala, elaborate displays allow shoppers to experience the moisturizing benefits of Palmolive Nutri-Milk bar soap right in the store, while Colgate representatives are available to discuss product benefits and distribute samples. This program and others like it have strengthened Colgate's leadership of the bar soap market throughout Latin America, with Colgate's regional market share in that category now at a record 28.2%.

Working together, Colgate and its customers identify ways to offer shoppers the best value and service, leading to increased sales for both Colgate and the retailer.

Around the world, Colgate is working closely with thousands of small shop owners and local wholesalers to ensure greater availability of Colgate products, as well as to provide the right assortment of products with best visibility on the store shelf. For instance, to drive distribution and greater awareness for Colgate Twister Fresh manual toothbrush in the Antioquia region of Colombia, Colgate provided shop owners with training on product benefits, and utilized in-store signage and displays along with local media support and endorsement from local dental professionals. Within three months of the campaign, Colgate's toothbrush market share in that region grew from 24% to 43%.

Joint Business Planning in certain areas is another way Colgate is strengthening its relationships with the retail trade. Cross-functional customer teams, including personnel from customer development, marketing, customer service and finance, jointly develop long-term strategic plans with their counterparts at our retail customers. Colgate's retail partners have welcomed the collaboration, which is leading to growth for them and for Colgate.

Treating all customers with transparency, fairness and integrity is a priority at Colgate. All Colgate people who have contact with customers are required to complete a workshop on implementing the Company's global commercial selling principles. The principles set forth guidelines on how to achieve Colgate's business goals in a dynamic, global marketplace, while maintaining Colgate's commitment to its values and to upholding the highest ethical standards in its business dealings.

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Innovating Everywhere

Innovation is encouraged and rewarded at Colgate across all functions, processes and geographies because creative thinking is a key ingredient in driving profitable growth.

Providing consumers with a stream of innovative new products across categories is contributing to growing market shares around the world. One innovation doing very well in Europe is Science Plan Healthy Mobility Canine, a new wellness food for dogs that promotes active mobility, supports joint flexibility and enhances ease of movement.

In the U.S., where consumers are increasingly searching for multi-benefit products, new Softsoap Nutri-Serums bodywash is infused with nutrient-rich softening serum pearls similar to the serums used in facial products to deliver softer, healthier-looking skin.

Innovation at Colgate extends beyond product development to all business processes. In Australia, a creative marketing campaign for toothbrushes drove manual toothbrushes to their highest market share ever. The campaign, called Invisible Nasties, reminded shoppers that they should replace their toothbrushes regularly to prevent the buildup of invisible bacteria on brushes over time. The campaign included extensive in-store promotional materials, such as in-aisle commercials, displays, retail shelf signs and calendar reminder stickers.

Colgate is also using creative ways to stimulate the product development ideation process, such as the Global Technology Challenge. The goal of the program is to address specific business challenges by encouraging Colgate's global technology community to think "out of the box" and collaborate via on-line brainstorming sessions. Over 720 Colgate people participated in the most recent challenge focused on underarm products, which led to several creative solutions.

Mom! You First!

Turkey

Creative Marketing Driving Growth

In Turkey, when Colgate researchers learned that mothers will brush their own teeth more in order to serve as role models for their children, an innovative, integrated marketing campaign was created with the theme, "Mom! You First!" After just one month, the campaign, which included engaging in-store displays and communication, as well as advertising in magazines, newspapers and retailer web sites, contributed to higher market shares for Colgate toothpaste and toothbrushes, each up 1.4 percentage points. The program was so successful that it is now being expanded into other markets.

United States

Colgate Wisp Mini-Brush Winning With Consumers

One of a kind, new Colgate Wisp disposable mini-brush contains a breath-freshening bead that is used without water, designed for on-the-go teeth cleaning and breath freshening. Targeted toward young adults with a busy lifestyle, Colgate's marketing campaign for Wisp uses a mix of traditional media as well as non-traditional promotional activities such as on-line contests, social media and sampling on college campuses. In just 10 months, Wisp has gained 5.0% of the U.S. manual toothbrush market, with Colgate's overall share of the U.S. manual toothbrush market reaching a record 32.2% for the year, up 5.2 share points versus year ago.

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Effectiveness And Efficiency In Everything

United States

Increasing Efficiency With A New Water Recovery System

Consistent with Colgate's commitment to sustainability, workers at Colgate's Morristown, New Jersey, facility developed a way to recover water rejected for use in Softsoap formulas by redirecting it and putting it through a water purification system in the plant. The new system recovers more than 26 gallons of water per minute, reducing water waste by almost 95% and resulting in savings of $250,000 per year.

Global

Generating Savings By Simplifying Formulas And Packaging

Focusing on business simplification everywhere, Colgate is reducing the number of product formulas and packaging globally. Led by the Home Care team in Europe, where formulas have been reduced by 20% and the number of different bottle types was reduced from 84 to 22, the global business simplification efforts are not only generating ongoing cost savings and less complexity, but are also creating more environmentally-sound products and packaging.

Colgate continuously looks for more efficient ways of doing business in order to fund new product development and marketing activities, and deliver greater profitability.

Colgate's ongoing Global Funding the Growth program has consistently delivered savings averaging over $400 million each year for the last five years and reached an all-time record level in 2009. In one example, by opening a new environmentally sustainable distribution center in Portland, Oregon, Colgate improved service to its customers in the Pacific Northwest, while reducing fuel and transportation costs and carbon dioxide emissions.

Colgate is also generating savings on indirect purchases, which are managed by a team of global and local procurement specialists. In real estate, for example, the Company renegotiated with current suppliers for better lease terms in several countries around the world, including one European office where the new lease agreement generated over $1.3 million in savings.

Colgate has also expanded its manufacturing capacity for dry dog food and for toothbrushes with the opening of four new highly efficient plants. New Hill's plants in Emporia, Kansas, and Hustopece, Czech Republic, will supply the U.S. and European markets, respectively. New toothbrush plants supplying global markets were opened in Vietnam and in Sanxiao, China, where over one billion toothbrushes are produced per year.

An ongoing business simplification initiative is generating significant savings by reducing the number of formulas, packaging, ingredients and items, known as stock keeping units or SKUs, for all of the Company's core businesses. For example, in South Africa, the overall number of SKUs was reduced by 23%.

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Strengthening Leadership Worldwide

Colgate's long-term success is linked to its culture, which encourages all Colgate people to demonstrate personal leadership every day. Personal leadership involves not only delivering superior business results but also dedication to Colgate's global values of Caring, Continuous Improvement and Global Teamwork.

Leadership at Colgate extends to caring for our communities. Colgate's "Bright Smiles, Bright Futures" global oral health initiative brings oral health education and preventive services to children all over the world and has reached more than 500 million children in 80 countries and in 30 languages since the program's inception in 1991.

Similarly, Colgate partners with public health officials worldwide to reach millions of children annually with its "Clean Hands, Good Health" global hand-washing program, which features Protex antibacterial soap.

Team-building activities within Colgate are also focused on social responsibility. For example, Colgate's leadership team for the Greater Asia division spent two days working together in partnership with the Tabitha Foundation to assist in building houses for impoverished families in Cambodia.

Colgate's commitment to developing personal leadership is a formal process that includes goal setting, training courses to strengthen skills and support personal development, and ongoing feedback from managers. On-line tools for career planning can be accessed directly by Colgate people in more than 90 countries in 17 different languages.

Global

Recognizing Outstanding Colgate Employees

Since 1986, the Chairman's You Can Make A Difference (YCMAD) award program has been the premier recognition program for all Colgate people around the world. The program has recognized thousands of Colgate people at all levels, whose outstanding achievements have contributed to Colgate's success. Global winners receive shares of Colgate stock and a trip to corporate headquarters in New York to meet with senior management and be recognized at the Company's annual shareholder meeting. Many of the process improvements, product innovations and problem solutions recognized with YCMAD awards have become global best practices.

Hill's Pet Nutrition

Encouraging Adoptions Of Homeless Pets

Hill's Pet Nutrition's ongoing Second Chance For Love pet adoption campaign helped place nearly one million dogs and cats into new homes in the United States last year. Hill's partners with over 1,100 animal shelters across the country to encourage pet adoption, last year donating almost 20 million pounds of Hill's Science Diet pet food to participating shelters. The campaign includes promotions with major pet food retailers and adoption drives, like the one pictured at left, where specially trained Hill's representatives inform prospective pet owners about the benefits of feeding Science Diet to their new pet and provide product samples.

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Colgate's Corporate **Governance** Commitment

Governance is an ongoing commitment shared by our Board of Directors, our management and all other Colgate people. At Colgate, we believe strongly that good corporate governance accompanies and greatly aids our long-term business success. This success has been the direct result of Colgate's key business strategies, including its focus on core product categories and global brands, people development programs emphasizing "pay for performance" and the highest business standards. Colgate's Board has been at the center of these key strategies, helping to design and implement them, and seeing that they guide the Company's operations.

Our Board of Directors is independent, experienced and diverse.

The Board believes that an independent director should be free of any relationship with Colgate or its senior management that may in fact or appearance impair the director's ability to make independent judgments, and has adopted strict independence standards based on this principle. Colgate's Board of Directors is comprised entirely of outside independent directors, with the exception of Ian Cook, Chairman, President and CEO. As its present directors exemplify, Colgate also values experience in business, education and public service fields, international experience, educational achievement, strong moral and ethical character and diversity. To further enhance the Board's independence, the independent directors of the Board meet regularly in executive session without the CEO present. These sessions are led by a presiding director, whose role is described in Colgate's Corporate Governance Guidelines. Each independent director serves a one-year term as presiding director in accordance with an established schedule.

Our Board focuses on key business priorities and leadership development.

The Board plays a major role in developing Colgate's business strategy. It reviews the Company's strategic plan and receives detailed briefings throughout the year on critical aspects of its implementation. The Board also has extensive involvement in succession planning and people development with special focus on CEO succession. It discusses potential successors to key executives and examines backgrounds, capabilities and appropriate developmental assignments.

Open communication between and among directors and management fosters effective oversight.

Both inside and outside the boardroom, Colgate's directors have frequent and direct contact with Colgate's management. Key senior managers regularly join the directors during Board meetings and in more informal settings, and together they actively participate in candid discussions of various business issues. Between scheduled Board meetings, directors are invited to, and often do, contact senior managers with questions and suggestions. Communication among the directors is enhanced by the relatively small size of Colgate's Board, which fosters openness and active discussion, and by regular meetings of the independent directors without the CEO present.

Established policies guide governance and business integrity.

First formalized in 1996, Colgate's "Guidelines on Significant Corporate Governance Issues" are reviewed periodically to ensure that they are state-of-the-art. Formal charters define the duties of each Board committee and guide their execution. Colgate's Corporate Governance Guidelines and all Committee Charters are available on our web site at www.colgate.com. Additionally, the Board sponsors the Company's Code of Conduct and Business Practices Guidelines, which promote the highest ethical standards in all of the Company's business dealings.

Our Board plays an active role overseeing the integrity of the financial statements of the Company.

The Board is committed to the quality, integrity and transparency of Colgate's financial reports. This commitment is reflected in Colgate's long-standing policies and procedures, including an internal audit group monitoring financial controls worldwide, independent auditors who have a broad mandate and an independent Audit Committee overseeing these areas.

Good governance is the responsibility of all Colgate people.

Colgate people worldwide are committed to living our global values of Caring, Continuous Improvement and Global Teamwork in all aspects of our business. By managing with respect, Colgate people create an environment of open communication, teamwork and personal responsibility. A constant dedication to good governance shapes our Colgate culture and ultimately leads to good business results.

Good governance thrives from continuous improvement.

Each year, the Board evaluates its performance against criteria that the Board has determined are important to its success, including one or more of the following topics: financial oversight, succession planning, compensation, corporate governance, strategic planning and Board structure and role. Self-evaluations of the Board's committees are also conducted annually. Complementing the Board and committee self-evaluations, the Board has also developed an individual director evaluation process under which directors evaluate their peers every few years. This valuable feedback is shared with each director to identify areas of strength and areas of focus for enhanced effectiveness.

Your Board Of Directors

1. Ian Cook
Chairman, President and Chief Executive Officer of Colgate-Palmolive Company. Mr. Cook joined Colgate in the United Kingdom in 1976 and progressed through a series of senior marketing and management roles around the world. He became Chief Operating Officer in 2004, with responsibility for operations in North America, Europe, Central Europe, Asia and Africa. In 2005, Mr. Cook was promoted to President and Chief Operating Officer, responsible for all Colgate operations worldwide, and was elected President and Chief Executive Officer in 2007. Elected director in 2007 and Chairman effective January 1, 2009. Age 57

2. John T. Cahill, Independent Director
Industrial Partner, Ripplewood Holdings LLC, a private equity firm, since 2008. Since February 2009, Mr. Cahill has also served as Chairman of Hostess Brands, Inc. (formerly Interstate Bakeries Corp.). Previously, Mr. Cahill was Chairman of The Pepsi Bottling Group, Inc. (PBG). Mr. Cahill joined PepsiCo in 1989 and held multiple senior financial and operating leadership positions there and at PBG. In 2001, he was named Chief Executive Officer of PBG and, in 2003, Chairman and CEO. He was appointed Executive Chairman of PBG in 2006 and held that position until 2007. Elected director in 2005. Age 52

3. Jill K. Conway, Independent Director, Retiring
Former Visiting Scholar, Program in Science, Technology and Society at Massachusetts Institute of Technology, from 1985 to 2008. Mrs. Conway was President of Smith College from 1975 to 1985. We sincerely thank Mrs. Conway for over two decades of distinguished service to Colgate and extend our best wishes for her retirement. Age 75

4. Ellen M. Hancock, Independent Director
Former President of Jazz Technologies and President and Chief Operating Officer of its predecessor Acquicor Technology, Inc. from 2005 to 2007. Mrs. Hancock previously was the Chairman and Chief Executive Officer of Exodus Communications, Inc. from 2000 to 2001, Executive Vice President of R&D and Chief Technology Officer at Apple Computer Inc., Executive Vice President and COO at National Semiconductor, and Senior Vice President at IBM. Elected director in 1988. Age 66

5. David W. Johnson, Independent Director
Chairman Emeritus of Campbell Soup Company. Mr. Johnson previously was Campbell Chairman from 1993 to 1999 and President and Chief Executive Officer from 1990 to 1997 and March 2000 to January 2001. From 1987 to 1989, he variously served as Chairman, Chief Executive Officer and President of Gerber Products Company. Elected director in 1991. Age 77

6. Richard J. Kogan, Independent Director
Former President and Chief Executive Officer of Schering-Plough Corporation from 1996 to 2003. Mr. Kogan was also Chairman of Schering-Plough Corporation from 1998 to 2002. Mr. Kogan joined Schering-Plough as Executive Vice President, Pharmaceutical Operations in 1982 and became President and Chief Operating Officer of that company in 1986. Elected director in 1996. Age 68

7. Delano E. Lewis, Independent Director
Senior Fellow, New Mexico State University since 2006. Former U.S. Ambassador to South Africa from December 1999 to July 2001. Mr. Lewis served as the Chief Executive Officer and President of National Public Radio from 1994 to 1998, and President and Chief Executive Officer of Chesapeake & Potomac Telephone Company from 1988 to 1993, having joined that company in 1973. Director from 1991 to 1999 and since 2001. Age 71

8. J. Pedro Reinhard, Independent Director
Former Executive Vice President and Chief Financial Officer of The Dow Chemical Company (Dow) from 1995 to 2005. Mr. Reinhard previously held a series of senior international, financial and operating positions at Dow, which he joined in 1970. Elected director in 2006. Age 64

9. Stephen I. Sadove, Independent Director
Chairman and Chief Executive Officer of Saks Incorporated (Saks). Mr. Sadove joined the management team of Saks as Vice Chairman in 2002, serving as Chief Operating Officer from 2004 to 2006. Mr. Sadove has served as Chief Executive Officer of Saks since 2006 and was named Chairman in 2007. Prior to joining Saks, Mr. Sadove held a series of key positions at Bristol-Myers Squibb Company. Elected director in 2007. Age 58

Welcome, Helene D. Gayle, Independent Director
President and Chief Executive Officer of CARE USA, one of the world's leading humanitarian organizations. Prior to joining CARE in 2006, Dr. Gayle previously held senior positions with the Bill and Melinda Gates Foundation and the Centers for Disease Control and Prevention. As a distinguished expert and leader in the global public health field, she brings to Colgate's Board a deep understanding of the importance of health and hygiene around the world where Colgate's oral and personal care products are sold. Elected director in 2010. Age 54

Welcome, Joseph Jimenez, Independent Director
Chief Executive Officer of Novartis AG, a global pharmaceutical company. Prior to joining Novartis in 2007, Mr. Jimenez was President and CEO of H.J. Heinz's North American and European businesses and held senior leadership positions at ConAgra Grocery Products. Mr. Jimenez brings to Colgate's Board extensive leadership experience in the consumer products industry. Elected director in 2010. Age 50.

Audit Committee:
David W. Johnson, Chair, John T. Cahill, Jill K. Conway, Ellen M. Hancock, Richard J. Kogan

Nominating and Corporate Governance Committee:
Delano E. Lewis, Chair, Jill K. Conway, Deputy Chair, Ellen M. Hancock, David W. Johnson, Stephen I. Sadove

Finance Committee:
Ellen M. Hancock, Chair, Richard J. Kogan, Delano E. Lewis, J. Pedro Reinhard

Personnel and Organization Committee:
Richard J. Kogan, Chair, John T. Cahill, Deputy Chair, Jill K. Conway, David W. Johnson, Delano E. Lewis, J. Pedro Reinhard, Stephen I. Sadove

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Your Management Team

***Ian Cook,** 57
Chairman, President and Chief Executive Officer

See biographical information on page 21.

***Michael J. Tangney,** 65
Vice Chairman

Mr. Tangney is responsible for Hill's Pet Nutrition and Colgate's South Pacific businesses, and strategic direction of our important Global Shopper Marketing initiative. Mr. Tangney joined Colgate in 1971 and held various U.S. and international management positions in Latin America and Europe. He was appointed to his current position in 2010, having most recently been Chief Operating Officer, Colgate-Europe, Greater Asia and Africa.

***Fabian Garcia,** 50
Chief Operating Officer, Europe, Global Marketing, Customer Development, Supply Chain & Technology

Mr. Garcia joined Colgate in 2003 as President, Colgate-Asia Pacific. He was appointed to his current position in 2010, having most recently been EVP, President, Colgate-Latin America & Global Sustainability. Prior to joining Colgate, Mr. Garcia was Senior Vice President of International Operations at the Timberland Company.

***Franck J. Moison,** 56
Chief Operating Officer, Emerging Markets

After joining Colgate in France in 1978, Mr. Moison advanced through marketing and management positions in Europe and at the corporate level. He was appointed to his current position in 2010, having most recently been President, Global Marketing, Supply Chain & Technology.

***Stephen C. Patrick,** 60
Chief Financial Officer

Joined Colgate in 1982 after having been a Manager at Price Waterhouse. Before being named CFO in 1996, Mr. Patrick held a series of key financial positions, including Vice President and Corporate Controller and Vice President-Finance for Colgate-Latin America.

***Andrew D. Hendry,** 62
Senior Vice President, General Counsel and Secretary

Joined Colgate in 1991 from Unisys, where he was Vice President and General Counsel. A graduate of Georgetown University and NYU Law School, Mr. Hendry has also been a corporate attorney at a New York law firm and at Reynolds Metals Company (now part of Alcoa, Inc.).

Manual Arrese
VP, Global Supply Chain

Todd Atwood
VP, Global Integrated Marketing Communications

Andrea Bernard
VP, Global Legal

Joseph M. Bertolini
VP, Global Budget & Planning

Mauricio Boscan
VP, Colgate-Latin America

Bob Boucher
VP, Customer Service & Logistics

Peter Brons-Poulsen
VP & GM, GABA International

Don Buchner
VP, Hill's Pet Nutrition

Nigel B. Burton
President, Global Oral Care

Marsha Butler
VP, Global Oral Care

Scott Cain
VP, International Tax

Burc Cankat
VP & GM, Colgate-Global Export

James Capraro
VP, Global Information Technology

Antonio Caro
President, Global Customer Development

Wayne Carter
VP, Hill's Pet Nutrition

Jay Cassidy
VP, Audit

Peter C. Chase
VP, Global Consumer & Market Knowledge

Constantina Christopoulou
VP, Global R&D

Martin J. Collins
VP, Global Human Resources

Stephen J. Conboy
VP, Colgate-U.S.

Michael A. Corbo
VP, Global Supply Chain

Mike Crowe
VP, Global Information Technology

***Alec de Guillenchmidt**
President, Colgate-Europe

Mukul Deoras
VP & GM, Colgate-South Asia Region

Bill DeVizio
VP, Global R&D

Robert W. Dietz
VP, Global Design & Packaging

Catherine Dillane
VP, Colgate-North America

Victoria Dolan
VP, Colgate-Europe

***Hector I. Erezuma**
VP, Taxation

Joergen Erichsen
VP & GM, Hill's Pet Nutrition-Europe

Bradley Farr
VP & GM, Colgate-Southern Cone/Latin America

James S. Figura
VP, Global Consumer Insights

Jean-Luc Fischer
VP & GM, Global Home Care

Laura Flavin
VP, Global Human Resources

Nadine Flynn
VP, Chief Trademark Counsel

Stephen J. Fogarty
VP, Worldwide Shopper Marketing

Chester P.W. Fong
VP, Colgate-Greater Asia

Robert E. Frazier
VP, Colgate-Latin America

Diana Geofroy
VP, Colgate-Latin America

Peggy Gerichter
VP & GM, Colgate-Central American Region

***Nina D. Gillman**
VP, Deputy General Counsel & Assistant Secretary

Peter Graylin
VP, Colgate-Europe

Tom Greene
VP, Chief Information Officer

***David R. Groener**
VP, Global Supply Chain

Jan Guifarro
VP, Corporate Communications

John Guiney
VP, Colgate-Greater Asia

Julian Gutierrez
VP, Oral Care, Supply Chain, Colgate-Europe

Luis Gutierrez
VP & GM, Colgate-West Andean Region/ Latin America

Jack J. Haber
VP, Global Advertising & e-Business

Suzan F. Harrison
President, Hill's Pet Nutrition, North America

Roland Heincke
VP, Colgate-Europe

***Dennis J. Hickey**
VP & Corporate Controller

Raymond Ho
VP, Global Toothbrush Division

Bob Holland
VP, Ethics & Compliance

Sheila A. Hopkins
VP & GM, Professional Oral Care

Al Horning
VP, Hill's Pet Nutrition

Traci Hughes-Velez
VP, Colgate-Africa/ Middle East

***John J. Huston**
VP, Office of The Chairman

N. Jay Jayaraman
VP, Global Oral Care

Scott W. Jeffery, Jr.
President, Colgate-Canada

Malcolm Jones
VP, Global Strategy & Planning

Robert G. Kirkpatrick
VP, Global Media

Joy D. Klemencic
VP, Hill's Pet Nutrition

Raj Kohli
VP, Global R&D

Kostas Kontopanos
VP, Hill's Pet Nutrition

John Kooyman
VP & GM, Colgate-Iberia

Wojciech Krol
VP & GM, Colgate-Poland & Baltics

Andrea Lagioia
VP & GM, Colgate-France

Leo Laitem
VP, Global R&D

Kim Seng Lim
VP, Colgate-Greater Asia

Diane Loiselle
VP, Hill's Pet Nutrition

Moira Loten
VP, Global Marketing

William H. Lunderman
VP, Global Design & Packaging

Louis Mancinelli
VP, Colgate-Europe

***Daniel B. Marsili**
SVP, Global Human Resources

***Ronald T. Martin**
VP, Sustainability & Global Social Responsibility

Beth McQuillan
VP, Global Legal

Maria Fernanda Mejia
VP & GM, Global Personal Care

Cesar Melo
VP, Colgate-Europe

Richard Mener
President, Colgate-Africa/ Middle East

Tom Mintel
VP, Global Toothbrush Division

Steven K. Morse
VP, Hill's Pet Nutrition

Andrea Motyka
VP, Global R&D

Josue M. Muñoz
VP & GM, Colgate-Caribbean Region

Francisco Muñoz Ramirez
VP & GM, Colgate-Russia

Vinod Nambiar
VP & GM, Colgate-Italy

James A. Napolitano
VP, Colgate-U.S.

Jean-Marc Navez
VP, Colgate-France

***Rosemary Nelson**
VP, Deputy General Counsel, Operations

Debra Nichols
VP, Hill's Pet Nutrition

Tom O'Brien
Chief Executive Officer, Tom's of Maine

***Elaine Paik**
VP & Corporate Treasurer

Ellen Park
VP, Global Legal

Terrell Partee
VP, Global R&D

Chris E. Pedersen
VP & GM, Colgate-South Pacific

Brent Peterson
VP, Global R&D, Supply Chain

Joan Pierce
VP, Global Design & Packaging

Robert C. Pierce
VP, Global R&D

Hans L. Pohlschroeder
VP, Treasury

Massimo Poli
VP & GM, Colgate-Nordic Group

Ricardo Ramos
VP & GM, Colgate-Brazil

Katherine Hargrove Ramundo
VP, Deputy General Counsel

Peter Richardson
VP, Colgate-Greater Asia

Mary Beth Robles
VP, Global R&D

Louis Ruggiere
VP & GM, Hawley & Hazel, Taiwan

Robert Russo
VP, Global Technology

Bernal Saborio
VP, Colgate-Latin America

Jeffrey Salguero
VP, Global Advertising

***Derrick E.M. Samuel**
President, Colgate-Greater Asia

Alain Semeneri
VP, Colgate-Europe

Scott Sherwood
VP & GM, Colgate-UK & Ireland

Phil Shotts
VP & Assistant Corporate Controller

James C. Shoultz
VP & GM, Colgate-Mexico

***Justin Skala**
President, Colgate-Latin America

Michael Sload
VP, Marketing, Colgate-U.S.

Leonard D. Smith
VP, Finance, Global Customer Development & Advertising

Scott Smith
VP, Hill's Pet Nutrition

Andreas Somers
VP, Global R&D

Rick Spann
VP, Global Supply Chain

Neil Stout
VP, Hill's Pet Nutrition

Robert Tatera
VP, Colgate-Africa/ Middle East

***Bina H. Thompson**
VP, Investor Relations

***Neil Thompson**
President & CEO, Hill's Pet Nutrition

Linda Topping
VP, Global Supply Chain

Paul Trueax
VP, Colgate-North America

Panagiotis Tsourapas
VP & GM, Global Toothbrush Division

Patricia Verduin
Chief Technology Officer

Lucie Claire Vincent
VP & GM, Colgate-Philippines

Lefteris Vitalis
VP & GM, Colgate-South Africa

Anthony R. Volpe
VP, Global Oral Care

***Noel R. Wallace**
President, Colgate-North America & Global Sustainability

Jerome Webb
VP, Colgate-Greater Asia

Katherine S. Weida
VP, Global Legal

Richard J. Wienckowski
VP, Hill's Pet Nutrition

David K. Wilcox
VP, Global R&D

Francis M. Williamson
VP, Colgate-Latin America

***Greg Woodson**
VP, Chief Ethics & Compliance Officer

Ruben Young
VP & GM, Colgate-Venezuela

Juan Pablo Zamorano
VP & GM, Colgate-China

Julie A. Zerbe
VP, Global Human Resources

*Corporate Officer

Non-GAAP Reconciliation Of Financial Measures

The following is provided to supplement certain non-GAAP financial measures discussed in the letter to shareholders and the financial highlights section of this report (pages 2-7) both as reported (on a GAAP basis) and excluding the impact of certain items (non-GAAP), as explained below. Management believes these non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's ongoing operations and are useful for period-over-period comparisons of such operations. The Company uses these financial measures internally in its budgeting process and as a factor in determining compensation. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's business, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

(Dollars in Millions Except Per Share Amounts)	2008				2007			
	Gross Profit Margin	Operating Profit [8]	Net Income	Diluted EPS	Gross Profit Margin	Operating Profit [8]	Net Income	Diluted EPS
As Reported (GAAP)	**56.3%**	**$3,101**	**$1,957**	**$3.66**	**56.2%**	**$2,720**	**$1,737**	**$3.20**
Restructuring Charges [1]	0.4%	164	113	0.21	1.1%	259	184	0.34
Gain on Bleach Sales [2]	–	–	–	–	–	(49)	(29)	(0.05)
Hill's Voluntary Product Recall [3]	–	–	–	–	–	14	8	0.01
Tax Adjustments [4]	–	–	–	–	–	–	(74)	(0.14)
Pension Settlement Charges [5]	–	–	–	–	–	15	10	0.02
Excluding Restructuring and Other Items (Non-GAAP)	**56.7%**	**$3,265**	**$2,070**	**$3.87**	**57.3%**	**$2,959**	**$1,836**	**$3.38**

	2006				2005			
	Gross Profit Margin	Operating Profit [8]	Net Income	Diluted EPS	Gross Profit Margin	Operating Profit [8]	Net Income	Diluted EPS
As Reported (GAAP)	**54.8%**	**$2,218**	**$1,353**	**$2.46**	**54.4%**	**$2,270**	**$1,351**	**$2.43**
Restructuring Charges [1]	1.6%	395	287	0.52	0.9%	183	145	0.26
Gain on Bleach Sales [2]	–	(47)	(38)	(0.07)	–	–	–	–
Pension Settlement Charges [5]	–	–	–	–	–	34	23	0.04
Gain on Detergent Sales [6]	–	–	–	–	–	(148)	(93)	(0.17)
Tax on Incremental Remittances [7]	–	–	–	–	–	–	41	0.08
Excluding Restructuring and Other Items (Non-GAAP)	**56.4%**	**$2,566**	**$1,602**	**$2.91**	**55.3%**	**$2,339**	**$1,467**	**$2.64**

1) The restructuring charges relate to the restructuring program that began in the fourth quarter of 2004 and was finalized as of the end of 2008 (the 2004 Restructuring Program). These restructuring charges include separation-related costs, incremental depreciation and asset write-downs, and other costs related to the implementation of the 2004 Restructuring Program.
2) In 2007, the Company recorded a $29 million aftertax gain associated with the sale of the Company's household bleach business in Latin America. In 2006, the Company recorded a $38 million aftertax gain associated with the sale of the Company's household bleach business in Canada.
3) In 2007, the Company recorded an $8 million aftertax charge related to the limited voluntary product recall of certain Hill's feline products.
4) In 2007, the Company recorded $74 million of net tax adjustments consisting of the reduction of a tax loss carryforward valuation allowance in Brazil, partially offset by tax provisions for the recapitalization of certain overseas subsidiaries.
5) In 2007 and 2005, the Company recorded a $10 million and a $23 million aftertax charge, respectively, associated with certain pension obligations in accordance with the Compensation – Retirement Benefits Topic of the Financial Accounting Standards Board (FASB) Codification.
6) In 2005, the Company recorded a $93 million aftertax gain associated with the sale of the Company's heavy-duty laundry detergent brands in North America and Southeast Asia.
7) In 2005, the Company recorded a $41 million income tax charge for incremental repatriation of foreign earnings related to the American Jobs Creation Act.
8) Operating profit in years prior to 2009 has been restated as a result of an update to the Company's adoption of the Consolidation Topic of the FASB Codification on January 1, 2009. A complete reconciliation to previously reported amounts is available on Colgate's web site.

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Global Financial Review

Shareholder Information

Corporate Offices
Colgate-Palmolive Company
300 Park Avenue
New York, NY 10022-7499
(212) 310-2000

Stock Exchanges
The common stock of Colgate-Palmolive Company is listed and traded on The New York Stock Exchange under the symbol CL and on other world exchanges including Frankfurt, London, Zurich and Euronext.

SEC and NYSE Certifications
The certifications of Colgate's Chief Executive Officer and Chief Financial Officer, required under Section 302 of the Sarbanes-Oxley Act of 2002, have been filed as exhibits to Colgate's 2009 Annual Report on Form 10-K. In addition, in 2009, Colgate's Chief Executive Officer submitted the annual certification to the NYSE regarding Colgate's compliance with the NYSE corporate governance listing standards.

Transfer Agent and Registrar
Our transfer agent can assist you with a variety of shareholder services, including change of address, transfer of stock to another person, questions about dividend checks, direct deposit of dividends and Colgate's Direct Stock Purchase Plan:

BNY Mellon Shareowner Services
Shareowner Services
PO Box 358015
Pittsburgh, PA 15252-8015
1-800-756-8700 or (201) 680-6685

E-mail:
Colgateshareowners@bankofny.com
Web site:
www.bnymellon.com/shareowner/isd
Hearing impaired: TDD: 1-800-231-5469

Direct Stock Purchase Plan
A Direct Stock Purchase Plan is available through BNY Mellon Shareowner Services, our transfer agent. The Plan includes dividend reinvestment options, offers optional cash investments by check or automatic monthly payments, as well as many other features. If you would like to learn more about the Plan or to enroll, please visit the web site indicated above or contact our transfer agent, at 1-800-756-8700 to request a Plan brochure and the forms needed to start the process.

Annual Meeting
Colgate shareholders are invited to attend our annual meeting. It will be held on Friday, May 7, 2010 at 10:00 a.m. in the Broadway Ballroom of the Marriott Marquis Hotel, Sixth Floor, Broadway at 45th Street, New York, NY. Even if you plan to attend the meeting, please vote by proxy. You may do so by using the telephone, the web site or your proxy card.

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP

Communications to the Board of Directors
Stockholders and other interested parties are encouraged to communicate directly with the Company's independent directors by sending an e-mail to directors@colpal.com or by writing to Directors, c/o Office of the General Counsel, Colgate-Palmolive Company, 300 Park Avenue, 11th Floor, New York, NY 10022-7499. Stockholders and other interested parties may also communicate with individual independent directors and committee chairs by writing to them at the above mailing address, in care of the Office of the General Counsel. Such communications are handled in accordance with the procedures described on the Company's web site, www.colgate.com.

Financial Information
Financial results, dividend news and SEC filings are available on Colgate's web site: www.colgate.com.

Colgate also offers earnings information, dividend news and other corporate announcements toll-free at 1-800-850-2654. The information can be read to the caller and can also be received by mail or fax.

Investor Relations/Reports
Copies of annual reports, press releases, company brochures, Forms 10-K and other filings and publications are available without charge from the Investor Relations Department:

- by mail, directed to the corporate address
- by e-mail, investor_relations@colpal.com
- by calling 1-800-850-2654 or by calling Investor Relations at (212) 310-2575

Individual investors with other requests:

- please write Investor Relations at the corporate address or
- call (212) 310-2575

Institutional investors:

- call Bina Thompson at (212) 310-3072

Other Reports
You can obtain a copy of Colgate's World Fact Sheet, Advertising Placement Policy, Product Safety Research Policy, Colgate's Global Supply Chain, HIV/AIDS Policy, Environmental, Occupational Health & Safety Policy, Colgate's Global Diversity and Our History by calling Colgate-Palmolive Consumer Affairs at 1-800-468-6502. Colgate: Respecting The World Around Us – Living Our Values For Sustainability and Colgate's Code of Conduct are available on Colgate's web site at www.colgate.com.

Consumer Affairs
For Oral, Personal and Home Care
1-800-468-6502
For Hill's Pet Nutrition
1-800-445-5777

Corporate Communications
(212) 310-2199

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Design by Robert Webster Inc. (RWI), www.rwidesign.com
Major Photography by Richard Alcorn
Printing by Acme Printing Company

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