



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

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 Geoffroy

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

Maira 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. Shultz

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

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.