

Colgate:

Focused For Global Growth

- Speeding Powerful Brands Worldwide
- Achieving Greater Profitability
- Succeeding Together



2001 Annual Report



Another Year of Strong Performance

| Dollars in Millions Except Per Share Amounts | 2001 | 2000 | Change |
|---|------------------|-----------|-------------------|
| Unit Volume | | | +5% |
| Worldwide Sales | \$9,427.8 | \$9,357.9 | +7% |
| Gross Profit Margin | 55.1% | 54.4% | +70 basis points |
| Earnings Before Interest & Taxes (EBIT) | \$1,834.8 | \$1,740.5 | +5% |
| Percent of Sales | 19.5% | 18.6% | +90 basis points |
| Net Income | \$1,146.6 | \$1,063.8 | +8% |
| Percent of Sales | 12.2% | 11.4% | +80 basis points |
| Earnings Per Share, Diluted | \$ 1.89 | \$ 1.70 | +11% |
| Dividends Paid Per Share | \$.675 | \$.63 | +7% |
| Operating Cash Flow | \$1,599.6 | \$1,536.2 | +4% |
| Percent of Sales | 17.0% | 16.4% | +60 basis points |
| Return on Capital | 29.7% | 26.4% | +330 basis points |
| Number of Registered Common Shareholders | 40,900 | 42,300 | -3% |
| Number of Common Shares Outstanding (in millions) | 550.7 | 566.7 | -3% |
| Year-end Stock Price | \$ 57.75 | \$ 64.55 | -11% |

- Every operating division participated in the strong 5 percent unit volume growth.
- Colgate achieved its sixth consecutive year of double-digit earnings per share growth.
- All key profitability indicators set new records: gross profit margin, EBIT, net income, operating cash flow and return on capital.
- Continuing sales would have increased 5.5 percent if not for foreign currency translation.
- The dividend rate was increased by 14 percent in 2001.

About Colgate: Colgate-Palmolive is a \$9.4 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, Household Surface Care, Fabric Care and Pet Nutrition. Colgate is delivering strong global growth by following a tightly defined strategy while increasing market leadership positions for key products, such as toothpaste, toothbrushes, bar and liquid soaps, deodorants/antiperspirants, dishwashing detergents, household cleaners, fabric conditioners and specialty pet food.

Colgate: Focused For Global Growth

■ **Speeding Powerful Brands Worldwide** page 5

Key to driving growth and to expanding our leadership positions in our strong global equities worldwide is Colgate's success in quickly developing and launching a steady stream of innovative new products and getting them to consumers faster than ever.

■ **Achieving Greater Profitability** page 10

Consistently strengthening profitability through greater productivity is a proven strategy that has returned benefits year after year. Colgate remains firmly committed to steadily improving profit margins and cash flow so that we can invest in the Company's future and provide increasing value to our shareholders.

■ **Succeeding Together** page 14

People are at the core of our business. Global Teamwork, one of Colgate's guiding values, is key to our progress and extends beyond the Colgate family to the Company's business partners, to consumers and to the communities around the globe where we make and sell our products.

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Dear Colgate Shareholder ...

Strong Broad-Based Volume Growth, Record Gross Profit Margin



Reuben Mark

Today's Global Environment

Colgate people around the world are strengthened and united by our shared global values of Caring, Continuous Improvement and Global Teamwork. During 2001, our commitment to these values fortified us and drew Colgate people together in a time of unsettled world affairs. Our tight focus on core category strategy, which has performed well, even in times of economic uncertainty, enabled us to continue building our business strength. As a result, every day we are better meeting the needs of our customers and consumers worldwide. Colgate people remain dedicated to pursuing our business objectives to build a strong future for our company and continue to increase shareholder value.

Bill Shanahan



Q. How has Colgate been able to achieve record results year after year?

A. Reuben Mark: Colgate is continuing its record of strong performance through an absolute focus on identifying strategic priorities and executing them quickly and as perfectly as possible. Colgate's strategy includes a strict financial discipline with emphasis on reducing costs and constantly improving how we utilize our assets around the globe. The savings generated fund a multitude of growth-building activities including advertising and promotional support behind a constant stream of innovative new products.

As a result, Colgate ended 2001 with the highest ever gross profit margin, operating profit margin, net income, earnings per share and return on capital. Additionally, Colgate's growing profitability and strong cash generation led our Board of Directors to authorize a 14 percent dividend increase in July 2001.

Q. What is driving Colgate's robust volume growth and market share gains?

A. Reuben Mark: Simply put, we are increasingly getting the right new products to the right consumer at the right time. In 2001, unit volume was up 5.0 percent with each operating division contributing strong volume gains.

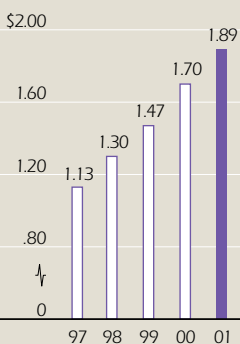
Striving to increase market leadership everywhere, we focus on our core categories and global equities while speeding innovative new products to over 200 countries and territories faster than ever. In the past five years, Colgate has reduced the time from product concept to retail shelf distribution by more than half. The new Colgate Motion value-priced battery-powered toothbrush is an excellent example. Shipments of Colgate Motion began in the U.S. last November, just nine months after we developed the initial product design. Less than six months later, it has now been introduced in more than 50 countries and, building on the success of Colgate Actibrush, has strengthened our global sales leadership in the battery-powered toothbrush segment.

Q. How does Colgate develop so many innovative new products each year?

A. Bill Shanahan: We empower Colgate people to continually look for ways to improve our already successful new product process. In 2001, a record 39 percent of total sales came from new products introduced in the past five years. In the U.S., a leading source for global products, a record 21 new products

Earnings Per Share Growth

Diluted earnings per share increased 11% to \$1.89 in 2001, the Company's sixth consecutive year of double-digit EPS growth.



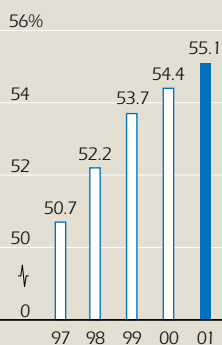


were launched. Importantly, we significantly enhanced our new product process in 2001 by linking our global R&D, technology and business development functions into one Global Growth Group. This collaborative team develops specific strategies for each product category with priorities agreed upon by all functions and geographies right from the start. As a result, new products are now tested in several countries at once and are rolled out more quickly around the globe. Innovative ideas are also generated by new product innovation groups established in each region as well as from ongoing consumer insight work.

Gross Profit Margin

In 2001, gross profit margin improved by 70 basis points to a record 55.1%.

(% of sales)



Q. Gross profit has been instrumental in generating advertising funds and increased profits. How will the Company improve gross profit margin further?

A. Reuben Mark: We continue to focus on becoming better and better at everything we do. Colgate's ability to surpass its 2002 year-end gross profit margin goal 18 months early, and end 2001 with a gross profit margin of 55.1 percent, gives us encouragement that we will reach our long-term goal of 60 percent by 2008 or sooner. We see continuing benefits from many new and ongoing cost-saving programs, a disciplined capital spending program, increased efficiencies in global purchasing, and regionalization initiatives in production and packaging. Additional savings will also be generated by greater use of technology and further installation of SAP real-time enterprise software, which will support 94 percent of our business, by mid-2002.

Q. How is Colgate continuing to benefit from its use of SAP technology?

A. Bill Shanahan: Colgate is developing next-generation SAP applications that promise considerable savings in a number of areas. These include a first of its kind material reporting system that tracks raw and packaging material purchases globally, data warehousing capabilities that allow for more efficient transfer of knowledge and expertise from one region of the world to another, and the ability to do real-time collaborative planning of retailer inventory. These new applications are already proving successful in many parts of the world and will be expanded to other regions in 2002.

Q. Colgate's aftertax return on capital (ROC) reached an all-time high of 29.7 percent in 2001. Will this ratio continue to improve in 2002?

A. Reuben Mark: We believe improvements in aftertax return on capital are ongoing and ROC should exceed 30 percent in 2002. This progress is driven by our increasing profitability and efficient use of capital in projects that produce considerable future savings, combined with improved working capital management facilitated by SAP applications.

Q. Colgate has used the term "360-degree" marketing to describe its advertising strategy. Please explain this strategy and how it contributes to growth.

A. Bill Shanahan: Colgate is going beyond traditional forms of media advertising to reach consumers more extensively and to further strengthen our market leadership positions worldwide. We are creating innovative programs and techniques that literally surround consumers with Colgate's message throughout their daily activities, thus the term "360-degree" marketing. These include everything from sampling at movie theaters and rock concerts to offering free dental checkups right in retail stores



Dear Colgate Shareholder (continued)

with the purchase of Colgate products. This strategy is proving especially successful when we partner with large retailers because such highly targeted promotions foster the best display and pricing of our products.

Q. Is the consolidation of the retail trade affecting Colgate's business?

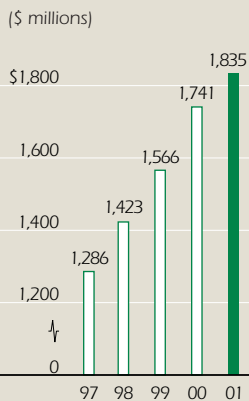
A. Bill Shanahan: As mergers among retailers result in fewer players, the trade also becomes more global. This is an advantage to Colgate because we can utilize our existing partnerships to transfer proven best practices worldwide. We now have global account teams working with our major retail partners and can offer them local market expertise as they expand into new geographies. Importantly, we are equally effective when working with smaller retailers in developing regions where our extensive merchandising programs are developed in close partnership with shop owners.

Q. In recent years, Colgate has stressed its attention to people and business relationships. Why is this important?

A. Reuben Mark: The 38,500 people who make up the Colgate family are our most valuable resource. Colgate people around the world understand that their relationships with one another, our business partners, our consumers, and the communities in which they live and work are vital to the Company's continuing success. Colgate continues to make investments in training to improve the skills of our people and expand their capability to deliver strong business results. For example, every Colgate employee attends a program called "Valuing Colgate People" that stresses Colgate's global values of Caring, Continuous Improvement and Global Teamwork as well as the importance of treating all people with respect. Colgate's ability to grow volume and profits year after year is a direct result of having outstanding employees who live these values every day and are committed to the Company's global growth strategies.

EBIT (Earnings Before Interest and Taxes)

Overall EBIT increased 5% to a record \$1.8 billion. Every operating division increased EBIT in 2001.



Q. Will the excellent results at Hill's continue in 2002?

A. Bill Shanahan: Hill's Pet Nutrition continues to build upon its strength as the world leader in specialty pet food. Unit volume in 2001 was up an impressive 5.5 percent, with growth well balanced between the U.S. and international. Innovation is key to our success in the specialty pet food market. Strengthening our leadership in the special needs category is the recently launched Science Diet Oral Care line for cats and dogs. Exciting technological advancements in therapeutic pet food include new Prescription Diet Canine and Feline z/d, a diet for allergic animals, and Prescription Diet Canine b/d, a diet clinically proven to reverse the signs of brain aging in dogs. At the same time, Hill's is benefiting from operating efficiencies that have reduced, by more than half, the time it takes to achieve global distribution of a new product.

Q. What are the prospects for Colgate in 2002?

A. Reuben Mark: Colgate set new records in 2001 despite economic slowdown in many regions of the world. The Company's focused business strategy has proven itself over time under many different economic conditions. Our successful new product process keeps our pipeline full and the more savings we achieve, the more opportunities we see for investing in our future growth. Add to this an outstanding group of employees motivated to achieve excellent results, and Colgate has a winning combination that is sure to continue our record of above-average earnings and volume growth, increasing Colgate's value to shareholders.

Thank you,

Reuben Mark
Chairman and Chief Executive Officer

William S. Shanahan
President



Speeding Powerful Brands Worldwide

Speed-to-market is a critical factor driving Colgate's strong global growth and increasing profitability. A record 39 percent of worldwide sales in 2001 came from new products introduced in just the past five years.

Colgate is focused on accelerating its entire process for developing and delivering innovative new products to consumers around the world by identifying trends before they happen, creating new products that appeal to consumers globally and marketing them more efficiently. In 2001, speeding new products to market under Colgate's powerful brand names contributed to a strong unit volume increase of 5.0 percent,



Reaching 21 Countries in 11 months

| Country | 2001 | | | |
|----------------|------|----|----|----|
| | 1Q | 2Q | 3Q | 4Q |
| Australia | | | ✓ | ✓ |
| Austria | | | ✓ | ✓ |
| Barbados | | | ✓ | ✓ |
| Belgium | | | ✓ | ✓ |
| Canada | ✓ | | | |
| France | | | ✓ | ✓ |
| Germany | | | ✓ | ✓ |
| Greece | | | ✓ | ✓ |
| Guyana | | | | ✓ |
| Holland | | | ✓ | ✓ |
| Ireland | | | ✓ | ✓ |
| Israel | | | | ✓ |
| Italy | | | ✓ | ✓ |
| Jamaica | | | ✓ | ✓ |
| New Zealand | | | | ✓ |
| Portugal | | | ✓ | ✓ |
| Puerto Rico | ✓ | | | |
| Spain | | | ✓ | ✓ |
| Trinidad | | | | ✓ |
| United Kingdom | | | ✓ | ✓ |
| United States | ✓ | | | |

United States

Colgate Total Plus Whitening — High-Speed Global Rollout

Rapid global expansion of innovative new products that meet the latest consumer preferences, such as whiter teeth, contributes to growing market shares and faster return on investment. In the U.S., Colgate Total Plus Whitening was sped to store shelves nationwide in just one month. Today it has rapidly become the U.S. Company's second largest single-selling toothpaste variant and has driven market shares for the entire Colgate Total equity into the double digits.

Speeding Powerful Brands Worldwide (continued)

and gains in global market shares in toothpaste, toothbrushes, dishwashing liquid, bar and liquid soap, shower gels, deodorants, liquid cleaners, fabric conditioners and pet nutrition. These gains combined with greater efficiency drove net income to a new record of \$1,146.6, up 8 percent.

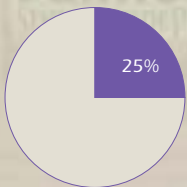
Colgate is enjoying accelerated profitable returns as a result of increased collaboration among Colgate people globally. The Global Growth Group, which combines Global Business Development, R&D, Manufacturing, Engineering and Information Technology into one organization, works with senior operations management from all parts of the world to assure alignment of strategic growth priorities that will serve broad geographies. During the initial planning stages of the new product process, managers charged with project development and execution collaborate to share market knowledge and global consumer insights, eliminating duplicative efforts.

This dedicated focus on innovative new products developed by multinational cross-functional teams enables simultaneous launches across regions and rapid global expansion as several recent successes demonstrate. Developed initially for Latin America and Asia, Colgate Fresh Confidence toothpaste, a gel offering breath-freshening benefits and targeted at a younger consumer, is gaining

Growth Highlights of Five Divisions (% of sales)

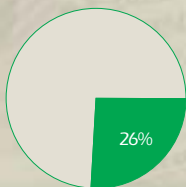
Colgate-North America Growing

North America enjoyed its seventh consecutive year of strong and profitable growth in 2001. Unit volume increased 4.5%, sales rose 3.5% and operating profit increased 6%. Colgate strengthened its leadership of the U.S. toothpaste market to a national ACNielsen market share of 34.8%, up nearly two and a half share points versus 2000.



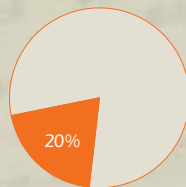
Colgate-Latin America Growing

In Latin America, unit volume and sales from ongoing businesses grew 5.0% and 0.5%, respectively. Excluding foreign exchange, continuing sales rose 6%. New products driving growth throughout the region include Colgate Triple Action toothpaste and Axion Spring Sensations dishwashing liquid. Dollar operating profit increased 11%.



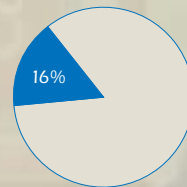
Colgate-Europe Growing

European unit volume grew 5.5% and sales increased 1.0% due to currency translation. Colgate Herbal toothpaste, Colgate Actibrush Bzzz for kids battery-powered toothbrushes and Colgate dental gum are some of the new introductions boosting shares throughout the region. Dollar operating profit increased 7%.



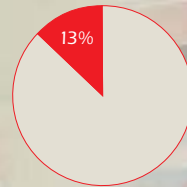
Colgate-Asia/Africa Growing

New products fueled 6.0% unit volume growth in this region, led by strong gains in China, Malaysia, South Africa, Australia and New Zealand. Divisional sales declined 1.0% but would have risen 6% absent foreign currency translation. Dollar operating profit increased 1%.



Hill's Pet Nutrition Growing

The world leader in premium pet food, Hill's increased sales and unit volume by 5.5%. Technology-based new products contributing to growth include Science Diet Canine and Feline Oral Care and new Prescription Diet Canine b/d, clinically proven to reduce the effects of canine brain aging. Operating profit increased 16%.





market share in 45 countries worldwide, including the U.S., where it was introduced just a few months ago.

Colgate is continuing its fast pace of innovative new products in oral care. Colgate Total Plus Whitening toothpaste, a major contributor increasing Colgate's toothpaste leadership in the U.S., is capitalizing on consumers' growing desire for whiter teeth as it quickly expands around the world. Colgate Triple Action all-family toothpaste with anti-cavity, freshness and whitening benefits is a key growth driver in Asia, Central Europe and Latin America, adding as much as 6 market share points in some countries and boosting leadership in Mexico to a record high of 85 percent.

**Colgate
Dental Gum**



Ideas for global new products originate in all regions. New fragrances and variants created jointly by Latin American and European development centers drove Ajax cleaners to Number One positions in France and Venezuela. To ensure speed, Colgate researchers work continuously in key basic science areas to ensure Colgate possesses the competencies needed for global new product opportunities. For example, Colgate's expertise in vitamin technology facilitated the fast rollout of Palmolive Vitamins with vitamin E shower gel and liquid hand soap.



Mexico

New Global Fragrance—Increasing Leadership in Fabric Conditioners

A new longer lasting fresh scent for Suavitel and other fabric conditioners has led to significant market share gains worldwide. In less than a year, the new global fragrance was launched in 13 countries and has strengthened Colgate's global category leadership in the markets where we do business. In Mexico, where Colgate has a wide lead as the Number One marketer of fabric conditioners, market shares exceed 65 percent.

Speeding Powerful Brands Worldwide

(continued)



Innovation in Oral Care— Driving Record Market Shares

In Australia, the success of Colgate 2in1 toothpaste and mouthwash contributed to a record 65 percent market share for the Colgate brand during 2001.

Australia

Within a year, Colgate launched vitamins skin cleansing and hair care products in Europe, North America and Latin America.

Colgate is also reaching consumers faster and more effectively through enhanced marketing in every region.

In addition to traditional advertising, Colgate's "360-degree" marketing approach reaches consumers throughout the day in nontraditional ways. To introduce new Colgate dental gum in the United Kingdom, samples were distributed in places consumers work and play such as movie theaters, fast food outlets and universities. In another example, Hill's partnered with veterinarians to capture the attention of pet owners in Europe and the U.S. with a "Pet-Fit" weight loss contest for cats and dogs utilizing the weight management lines of Hill's Science Diet and Hill's Prescription Diet pet foods.

Rapid geographic expansion is also facilitated by Colgate's proven successes with global products and the strength of the Company's global brand equities. Building on the widespread success of the Palmolive Spring Sensations line of dishwashing liquid, new Fresh Green Apple scent was introduced in eight countries within seven months and is rapidly becoming a leading variant almost everywhere it is sold.

Identifying growth opportunities earlier is accelerating Colgate's new product process even more. New research techniques provide invaluable insight into the common wants of thousands of consumers around the world. Thus, Colgate sees opportunities even before trends emerge. For example, after recognizing a desire for skin-caring bathing experiences at home, Colgate responded with specially formulated shower gels and soaps that are winning consumers everywhere. The brightly colored Palmolive Fruit



New Variants—Jointly Developed Across Regions

Collaboration among Colgate people in Europe and Latin America sped new Ajax Fête des Fleurs variants in beautiful new colors to most world markets within six months. In Malaysia, the line extensions have boosted the Company's market share in liquid cleaners to 43 percent.

Malaysia



New Products Driving Growth in Personal Care

Innovation and breakthrough technology have made Personal Care one of Colgate's fastest growing businesses. In Italy, Palmolive is the Number Two brand in the category as a result of new products like Palmolive Vitamins with vitamin E shower gel, bath foam and liquid hand soap, which replenish the skin with vitamins for hours after use.

Italy

Essentials products and the highly fragranced Palmolive Aromatherapy line are making shower gels and liquid hand soaps the Company's fastest growing segments in body cleansing. Further strengthening Colgate's solid growth in the U.S. are new Softsoap Naturals moisturizing body washes with pure milk proteins and natural milk extracts. In markets around the world, these products are exceeding market share projections and fueling rapid volume growth.

Similarly, with more people on-the-go, Colgate is meeting consumer desires for portability with Colgate 2in1 toothpaste and mouthwash in an easy to carry flip-top bottle and Colgate dental gum, delivering Colgate's expertise in oral care in an enjoyable new form. Providing ultimate convenience in surface care and gaining share quickly throughout Europe are Ajax wipes, available in both multipurpose and glass varieties.

While continuing to focus on its five core categories of Oral Care, Personal Care, Household Surface Care, Fabric Care and Pet Nutrition, Colgate is also pursuing numerous opportunities to broaden the range of products within each category. Colgate strengthened its entire toothbrush franchise with the introduction of the Colgate Actibrush battery-powered toothbrush. Now, Colgate is leveraging that pioneering work with a second, more economically priced entry, Colgate Motion, less than one year after identifying the initial product design.

Speeding growing numbers of desirable products to market using proven strategies and powerful brand names strengthens Colgate's firm foundation for building profitable growth, not only for today but also for the future.



Achieving Greater Profitability

Colgate is aggressively examining and reinventing processes while taking full advantage of technology to further reduce overhead and expand profit margins. Cost-saving activities in every business unit produce the added funding to invest in future growth and achieve greater profitability.

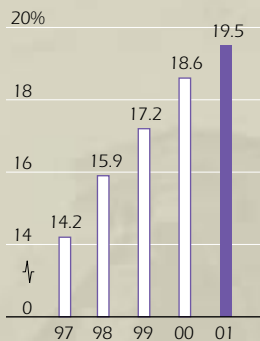
Guided by this basic financial strategy, Colgate achieved new records in 2001 for gross profit margin, operating profit margin, net income, earnings per share, operating cash flow and return on capital. In fact, Colgate has delivered double-digit earnings per share increases in conjunction with strong worldwide

Key Performance Indicators

Improved Operating Profit Margin

Operating profit margin climbed 90 basis points in 2001 to a record 19.5%, reflecting improved productivity in every operating division.

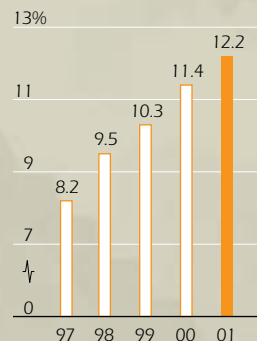
(Operating profit % of sales)



Increased Net Profit Margin

Strong unit volume growth and greater operating efficiencies increased net profit margin by 80 basis points to 12.2%, an all-time high.

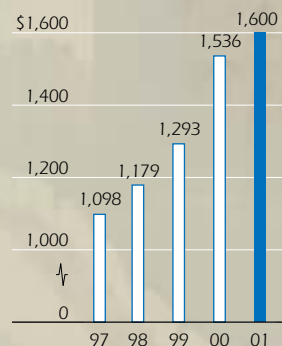
(Net profit % of sales)



Growing Cash Flow from Operations

Colgate's improved profitability helped increase cash flow from operations to a record \$1.6 billion in 2001.

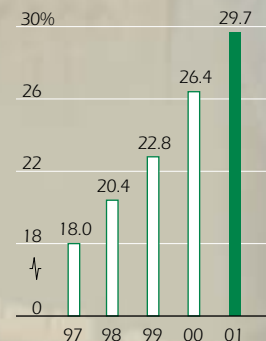
(Cash flow from operations, \$ millions)



Higher Return on Capital

Return on capital set a new record at 29.7%, up 330 basis points from 2000.

(Return on capital)



volume growth and gross profit margin improvement in each of the last six years. And ahead there are still significant opportunities for additional savings from greater use of technology, expansion of global purchasing, regionalization of manufacturing, product standardization and other areas.

Benefits come from hundreds of new and ongoing savings projects, small and large, that drive down costs. Each year, approximately 60 percent of Colgate's capital expenditure budget is invested in programs that provide annual returns averaging over 40 percent. The vertical integration of packaging materials in Mexico is a good example. Fabric conditioner bottles and shampoo caps previously purchased from suppliers are now being made at the Mission Hills plant and used not only in Mexico but also in the U.S. The savings generated contributed to record gross profit margin in Latin America.

Committed to being the world's most efficient marketer of consumer goods of the highest quality, Colgate continues to benefit from manufacturing consolidation, logistics optimization and product standardization. Today, Colgate manufactures Colgate Herbal toothpaste in Brazil for distribution to more than 50 countries, while Colgate 2in1 toothpaste and mouthwash is made in the United Kingdom for sale in 15 countries. Similarly, battery-powered toothbrushes are globally sourced from a single factory in China.



A New Marketplace Generating Savings

Purchasing ingredients for products and packaging through e-auctions is saving the Company considerable time and money and simplifying our business. Greater savings will come as Colgate buys even more materials and services in this way. Among the more than 100 Colgate people around the world participating in these auctions are members of the U.S. Materials Sourcing Team. From left are Mike Barnett, Manager; Vikki Williams, Buyer; Timothy Bruce, Manager; Leila Dehghani, Buyer; Bud Terrell, Manager; and Kimberly Briggs, Buyer.

Global

Achieving Greater Profitability (continued)

The Company's investment in technology continues to provide substantial returns. By mid-2002, 94 percent of Colgate's business will be supported by SAP enterprise-wide software. SAP has already led to significant improvement in supply chain performance and customer service, and that's only the beginning. Additional savings are just starting to come from the next generation of applications now under way that facilitate a wide range of key activities, including on-line ordering by customers, management of retailer inventory, store shelf management, sales forecasting, collaborative planning with trade customers, and purchasing.

Trade customers in 31 countries can now place their orders for Colgate products over the Internet, taking cost out of the supply chain and improving customer service. This on-line tool enables customers to check their order status, including billing information, anytime at their convenience. In Ecuador, where more than 90 percent of orders are now placed on-line, order turnaround time has been reduced by 1.5 days and the average sales per order has increased 8 percent.

Additionally, Colgate has leveraged SAP to develop new unique technology that captures data on purchases of materials and services around the world, providing a distinct competitive advantage. Information on everything we buy is updated daily and can be viewed and analyzed in minutes. A powerful business tool, this reporting system is driving efficiencies and simplification worldwide. For example, the number of glycerin specifications and suppliers were quickly identified and subsequently reduced by 50 percent, resulting in over \$4 million in annual savings around the globe.

On-Line Orders Drive Sales Efficiencies and Customer Convenience

As veterinarians and pet retailers place their orders electronically, they benefit from the convenience of 24-hour access to information about product availability, order and invoice status, and their specific accounts. For Colgate, on-line ordering reduces costs and increases sales efficiency.

Hills



World's Fastest Tube-Filling Machine

New high-speed toothpaste filling lines running three times faster than before have been installed in Latin America and will also replace equipment in Colgate plants in Asia and the U.S. By increasing capacity at existing facilities, improvements like this reduce operational costs, support future growth and accelerate global rollouts. Above is José Viane da Silva at Colgate's Anchieta plant.

Brazil



E-Sales, Pioneered by Hills, Expanded to Colgate Businesses in 31 Countries

| Country | 2000 | 2001 |
|----------------|------|------|
| Argentina | ✓ | ✓ |
| Belgium | ✓ | ✓ |
| Canada | ✓ | ✓ |
| Chile | ✓ | ✓ |
| China | ✓ | ✓ |
| Colombia | ✓ | ✓ |
| Costa Rica | ✓ | ✓ |
| Denmark | ✓ | ✓ |
| Ecuador | ✓ | ✓ |
| El Salvador | ✓ | ✓ |
| Finland | ✓ | ✓ |
| Guatemala | ✓ | ✓ |
| Honduras | ✓ | ✓ |
| Hong Kong | ✓ | ✓ |
| Ireland | ✓ | ✓ |
| Luxemburg | ✓ | ✓ |
| Malaysia | ✓ | ✓ |
| Netherlands | ✓ | ✓ |
| Nicaragua | ✓ | ✓ |
| Norway | ✓ | ✓ |
| Panama | ✓ | ✓ |
| Peru | ✓ | ✓ |
| Philippines | ✓ | ✓ |
| Puerto Rico | ✓ | ✓ |
| South Africa | ✓ | ✓ |
| Sweden | ✓ | ✓ |
| Thailand | ✓ | ✓ |
| United Kingdom | ✓ | ✓ |
| United States | ✓ | ✓ |
| Uruguay | ✓ | ✓ |
| Venezuela | ✓ | ✓ |



Technology also helps Colgate perform its greater responsibilities as “category captain,” a designation trade customers give to top companies in each category. In this role, Colgate advises our customers on category-specific merchandising ideas that increase consumer purchases. In the U.S., handheld computers used by Colgate’s sales force are improving merchandising effectiveness with new software that enables immediate analysis and communication right from the store aisle. Achievements in this area led to Colgate U.S. being awarded Retail Merchandiser Magazine’s 2001 “Best in Class Category Captain Award” in oral care for merchandising effectiveness, operational efficiency and marketing innovation.

The Internet remains a valuable resource for achieving greater efficiencies. Through reverse on-line auctions that solicited bids from authorized suppliers, Colgate realized as much as 30 percent savings on purchases of a wide variety of materials and services around the world. By the end of 2002, the number of qualified users will double, significantly increasing the potential for ongoing savings.

Finding and implementing new and better processes year after year has been a key Colgate strategy and competitive advantage. Cost-saving initiatives abound at every Colgate division, with new ideas surfacing every day from Colgate people worldwide. These initiatives remain critical to supporting Colgate’s powerful brands, growth-building activities and greater profitability.



Partnering With Retailers to Better Manage Inventory

United States

SAP’s real-time data gives Colgate up-to-the-minute information on a customer’s inventory of Colgate products, critical for retailers relying on vendor managed inventory (VMI). This system ensures that the right assortment of products is always on hand, reducing inventory levels while virtually eliminating out-of-stocks. VMI is used in over 40 percent of Colgate’s U.S. business. Working together are Publix Representative Gary Correll and Dennis Zarate, Colgate Salesperson.

Succeeding Together

Colgate's 38,500 people working together and with others are the driving force behind the successful results Colgate has achieved year after year. Their ability to deliver increasingly stronger performance reflects a deep commitment to global teamwork that extends employee collaboration to include alliances with business partners, connections with consumers and programs with communities around the world.

Ongoing communication is vital in keeping Colgate people connected for success. Through formal and informal meetings, organized networks of people with common objectives, video reports and the internal

Global Teamwork – Everyone, Everywhere



Colgate People

Every day, Colgate people worldwide live the Company's values of Caring, Continuous Improvement and Global Teamwork. Guided by these values, employees are working together around the globe to achieve individual and corporate goals, providing a true business advantage for Colgate and its shareholders.

Colgate Business Partners

Colgate and its business partners, including suppliers and retail customers, work together to achieve common goals and build value. The collaborations range from brainstorming on new product innovations to creating store-specific advertising promotions. The result is stronger growth and profitability for all involved.

Colgate Consumers

Teaming with consumers involves understanding their latest wants and needs in order to deliver new products that make their lives healthier and more enjoyable. Colgate continuously listens to consumers and observes their product usage and shopping patterns to be on the leading edge of consumer trends.

Colgate Communities

Colgate joins forces with communities in all parts of the world to offer a multitude of educational programs, free health services and personal growth opportunities. Colgate remains committed to improving people's lives everywhere.

intranet, Colgate people stay up-to-date on every aspect of their work. In 2001, numerous functions including Finance, Legal, Manufacturing, Technology and Consumer Insights held global meetings that brought Colgate's senior managers from around the world together to promote teamwork, share best practices and discuss global business objectives.

Key to achieving common goals is people development. In more than 100 global training programs, Colgate people from different parts of the world learn together, with a strong emphasis on the philosophy of partnership as well as on skills. One program that builds future leaders, Global Leadership 2020, takes high-potential managers through a curriculum covering critical global issues, immersion in different cultures and active collaboration on real-world projects.

Business partners play an integral role in Colgate's achievements too. The Company's highly successful new global fragrance for Suavitel fabric conditioner was the result of brainstorming sessions that brought together bright minds from Colgate and its suppliers in the creative process.

In Latin America, Asia and Africa, where a large percentage of Colgate sales comes from small stores, Colgate works hand in hand with shop owners to develop comprehensive promotional materials and merchandising



Teaming Up for Rural Distribution

In emerging markets, teams of Colgate salespeople travel door-to-door through rural neighborhoods selling a full selection of Colgate products. Employees work closely together to ensure that the Colgate brand message is effectively communicated all over the country.

Cambodia



Effective In-Store Merchandising

Partnering with retailers, Hill's is enhancing in-store merchandising programs to include a variety of off-shelf displays, increased advertising and more shelf space for Hill's products. This collaborative effort is further strengthening Hill's position as the world leader in specialty pet food.

Hill's France

programs that even include painting entire stores "Colgate red," complete with the Colgate Smile. Colgate's in-depth understanding of the small retail trade provides a unique business advantage from which both Colgate and shop owners benefit.

The trusted bond between Colgate and consumers is the most important connection. For nearly 200 years, Colgate has grown its global brand equities on a foundation committed to quality and innovation driven by proprietary development and market research. Since most purchase decisions are made in-store, Colgate gains a competitive edge by more thoroughly understanding shopping behavior through observation and interviews with purchasers. For example, learning that consumers buying deodorants decide first on the form and then on the brand enables Colgate to recommend how deodorant shelves should be organized for shopping ease and for optimal category sales.

Consumers also are at the core of Colgate-supported programs such as Oral Health Month, a new global initiative focused on communicating the importance of good oral health. Working with the endorsement of the dental community, Colgate sponsors in-store activity, free dental checkups, oral health care guides, Internet activity and television advertising throughout the month.

Working within communities extends the reach of Colgate programs. Using specially equipped mobile dental vans, Colgate's "Bright Smiles, Bright Futures" program brings oral health care, including free dental screenings and education, to 46 million children in cities and rural areas around the world each year. In Mexico, 2001 marked Colgate's 75th year of doing business there. In recognition of this major milestone, the Company announced a plan to donate 75 fully equipped dental offices over a three-year period to help bring dental care to the neediest areas in Mexico.

Every day, around the world, Colgate people are committed to creating a motivating and rewarding work environment and to partnering with others for success. Living our shared global values, especially Global Teamwork, gives the Company a strong business advantage. It is an essential part of a strategy that continues to build shareholder value.



Connecting With Consumers

Ongoing consumer surveys obtain valuable information that guides Colgate in anticipating consumer trends. In 2001, Colgate connected with hundreds of thousands of consumers in more than 50 countries worldwide.

Senegal



**“Clean Hands, Good Health”
Global Outreach**

| Country | Number of Children Reached Annually |
|---------------|-------------------------------------|
| Colombia | 100,000 |
| Costa Rica | 12,000 |
| El Salvador | 59,000 |
| Guatemala | 145,000 |
| Malaysia | 500,000 |
| Panama | 98,000 |
| Senegal | 8,000 |
| South Africa | 200,000 |
| Thailand | 100,000 |
| United States | 3,500,000 |

Guatemala

Lathering Up for Good Health

Colgate sponsors educational programs that teach good hand-washing practices to consumers of all ages. The Company works closely with public health organizations in many countries and runs promotional tie-ins with the Protex and Softsoap brand equities.

Your Board of Directors



Reuben Mark

Chairman of the Board and Chief Executive Officer of Colgate-Palmolive Company. Mr. Mark joined Colgate in 1963 and held a series of significant positions in the United States and abroad before being elected CEO in 1984. Elected director in 1983. Age 63



Jill K. Conway

Chairman of Lend Lease Corporation and Visiting Scholar, Program in Science, Technology and Society at Massachusetts Institute of Technology. Mrs. Conway was President of Smith College from 1975 to 1985. Elected director in 1984. Age 67



Ronald E. Ferguson

Chairman of General Re Corporation since 1987. Mr. Ferguson has been with General Re since 1969 and served as Chief Executive Officer from 1987 to 2001. Elected director in 1987. Age 60



Ellen M. Hancock

Former Chairman and Chief Executive Officer of Exodus Communications, Inc. from 1998 to 2001. Mrs. Hancock previously was Executive Vice President of Research and Development and Chief Technology Officer at Apple Computer Inc., Executive Vice President and Chief Operating Officer at National Semiconductor, and Senior Vice President at IBM. Elected director in 1988. Age 58



David W. Johnson

Chairman Emeritus of Campbell Soup Company. Mr. Johnson previously was Campbell Chairman from 1993 to 1999 and President and Chief Executive Officer, 1990-1997 and March 2000–January 2001. From 1987 to 1990, he served as Chairman and Chief Executive Officer of Gerber Products Company. Elected director in 1991. Age 69



Richard J. Kogan

Chairman and Chief Executive Officer of Schering-Plough Corporation since 1998. 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 and President and Chief Executive Officer in 1996. Elected director in 1996. Age 60



Delano E. Lewis

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 as 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 63



Howard B. Wentz, Jr.

Former Chairman of Tambrands, Inc., 1993-1996. Mr. Wentz was Chairman of ESSTAR Incorporated, 1989-1995, and Chairman, President and Chief Executive Officer of Amstar Company, 1983-1989. Elected director in 1982. Age 72



**Welcome,
Carlos M. Gutierrez**

Chairman of the Board, President and Chief Executive Officer of Kellogg Company since April 2000. Mr. Gutierrez joined Kellogg de Mexico in 1975 and held numerous important positions in the United States and abroad, being appointed President and Chief Operating Officer in 1998. Mr. Gutierrez became a Director, and President and Chief Executive Officer in 1999. Elected to Colgate's Board of Directors in 2002. Age 48

Audit Committee: Ronald E. Ferguson, Chair, Jill K. Conway, Ellen M. Hancock, Howard B. Wentz, Jr.
Committee on Directors: David W. Johnson, Chair, Jill K. Conway, Delano E. Lewis, Howard B. Wentz, Jr.
Finance Committee: Howard B. Wentz, Jr., Chair, Ronald E. Ferguson, Ellen M. Hancock, Richard J. Kogan, Reuben Mark
P&O Committee: Jill K. Conway, Chair, Ronald E. Ferguson, David W. Johnson, Richard J. Kogan, Delano E. Lewis

Your Management Team

***Reuben Mark, 63**
Chairman of the Board and Chief Executive Officer
See biographical information, left.

***William S. Shanahan, 61**
President
Mr. Shanahan joined Colgate in 1965 and held a series of important positions in the United States and abroad. These include Vice President-General Manager for the Western Hemisphere and Group Vice President for Europe/Africa, Colgate-U.S. and other countries. He was elected Chief Operating Officer in 1989 and President in 1992.

***Lois D. Juliber, 53**
Chief Operating Officer
Ms. Juliber is responsible for Europe, Latin America, Asia, South Pacific, Central Europe and Africa. She joined Colgate in 1988 from General Foods, where she was Vice President. Before being promoted to her current position in 2000, she had been Executive Vice President, Chief of Operations for Developed Markets. Previously, she had been President of the Far East/Canada division, Chief Technological Officer and President of Colgate-North America.

***Javier G. Teruel, 51**
Chief Growth Officer
Mr. Teruel is responsible for Global Business Development, R&D, Manufacturing, Information Technology and Strategic Planning. After joining Colgate in Mexico in 1971, he advanced through marketing and management positions in Latin America and at the corporate level. He was appointed to his current position in 2000, most recently having been President of Colgate-Europe and President of Colgate-Mexico.

***Ian M. Cook, 49**
Executive Vice President and President, Colgate-North America and Colgate Oral Pharmaceuticals
Mr. Cook began his Colgate career in the United Kingdom in 1976 and held a series of marketing and management positions in various countries. Appointed to his current position in 2000, he most recently was President of Colgate-North America.

***Michael J. Tangney, 57**
Executive Vice President and President, Colgate-Latin America
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 2000, having most recently been President of Colgate-Latin America and President of Colgate-Mexico.

***Stephen C. Patrick, 52**
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, 54**
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.).

Esmond Alleyne
VP, Hill's Pet Nutrition
Emilio Alvarez-Recio
VP, Advertising
***Steven R. Belasco**
VP, Taxation and Real Estate
David P. Bencze
VP, Colgate-North America

Philip A. Berry
VP, Global Employee Relations-Best Place to Work
Robert E. Blanchard
VP, Global Toothbrush Division
John H. Bourne
VP, Colgate-North America
Johannes C. Brouwer
VP, Turkiye

Don Buchner
VP, Hill's Pet Nutrition
Stuart D. Burkhead
VP, Hill's Pet Nutrition
Nigel B. Burton
VP, United Kingdom & Ireland
Antonio Caro
VP, Worldwide Sales

Peter C. Chase
VP, Personal Care
James H. Clark
VP, Colgate-Africa/Middle East
Michael A. Corbo
VP, Colgate-Latin America
Graeme D. Dalziel
VP, South Asia Region

S. Peter Dam
President, Colgate-Asia Pacific
Edward C. Davis
VP, Budget and Planning
Herbert L. Davis
VP, Technology
Alec de Guillenchmidt
VP, Colgate-Europe

Bob Dietz
VP, Colgate-Europe
Hector I. Erezuma
VP, International Taxes
Guillermo M. Fernandez
VP, Mexico
James S. Figura
VP, Colgate-U.S.

Edward J. Filusch
VP, Treasury
Stephen J. Fogarty
VP, Oral Care

Chester P.W. Fong
VP, Greater China
Rob Frazier
VP, Colgate-Asia Pacific
Abdul Gaffar
VP, Growth Technology Development
Jill Garrity
VP, Colgate Oral Pharmaceuticals

James J. Gerchow
VP, Colgate-Africa/Middle East
Nina D. Gillman
VP, Legal and Associate General Counsel
Walter H. Golemski
VP, Product Supply Chain
Stefan S. Gorkin
VP, Labor Relations

David R. Groener
VP, International Supply Chain
Karen Guerra
VP, France
John Guiney
VP, Colgate-Asia Pacific
Luis Gutierrez
VP, Central America

Jack J. Haber
VP, e-Business
Tarek S. Hallaba
President, Central Europe & Russia
Suzan F. Harrison
VP, Colgate-U.S.

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Vice Chairman
Hill's Pet Nutrition
Roland Heincke
VP, Colgate-Europe
Jean-Mathieu Hellich
VP, Colgate-Europe
***Dennis J. Hickey**
VP, Corporate Controller, e-Business

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VP, Colgate-U.S.
Stuart A. Hulke
VP, Technology
John J. Huston
VP, Office of the Chairman
Hope Jaglowitz
VP, Hill's Pet Nutrition

Henning Jakobsen
VP, South Africa
N. Jay Jayaraman
VP, Oral Care
Scott W. Jeffrey, Jr.
VP, Colombia
Malcolm Jones
VP, Colgate-U.S.

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Jules P. Kaufman
VP, Legal and Associate General Counsel
Patrick A. Keefe
VP, Global Security
Robert G. Kirkpatrick
VP, Media

Joy D. Klemencic
VP, Hill's Pet Nutrition
Donald R. Klock
VP, Global Materials, Logistics & Sourcing
Betty M. Kong
VP, Technology
Yoshio Koshimura
VP, Hill's-Asia Pacific

Andrea Lagioia
VP, Colgate-Europe
Leo Laitem
VP, Research and Development

Cheryl Lobell
VP, Colgate-Asia Pacific
Daniel B. Marsili
VP, Colgate-U.S.
Robert R. Martin
President, Colgate-Africa/Middle East

***Ronald T. Martin**
VP, Global Business Practices and Public Affairs
Steven G. Marton
President & COO
Hill's Pet Nutrition
***Michele C. Mayes**
VP, Legal and Assistant Secretary

Seamus E. McBride
VP, Colgate-U.S.
Charles F. McGraw
VP, Colgate-North America
***Peter D. McLeod**
VP, Manufacturing Engineering Technology
Donna B. McNamara
VP, Human Resources

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VP, Germany
Franck J. Moison
President, Colgate-Europe
Francis A. Morelli
VP, Global Systems
Steven K. Morse
VP, Hill's Pet Nutrition

Josue M. Muñoz
VP, Colgate-Latin America
Graeme B. Murray
VP, Canada
Robert A. Murray
VP, Corporate Communications
James A. Napolitano
VP, Colgate-U.S.

Jean-Marc Navez
VP, Colgate-Asia Pacific
Rosemary Nelson
VP, Colgate-U.S.
Talulla Newsome
VP, Finance & Operations, Global Growth Group
Debra Nichols
VP, Hill's Pet Nutrition

Alan Nimmey
VP, Technology
James Norfleet
VP, Research and Development
Morgan J. O'Brien
VP, Colgate-Central Europe & Russia
Paul Parker
VP, Colgate-Africa/Middle East

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VP, South Pacific Region
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VP, Research and Development
Hans L. Pohlschroeder
VP, Treasury
Roger M. Pratt
VP, Brazil

Ricardo Ramos
VP, Greece
Grace E. Richardson
VP, Consumer Affairs
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VP and Treasurer
Jill H. Rothman
VP, Human Resources

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VP, Colgate-U.S.
Bernal Saborio
VP, Colgate-Asia Pacific
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VP, Research and Development

Jeff Salguero
VP, Advertising Production
Derrick E.M. Samuel
Chairman and VP, South Asia Region
Raffy L. Santos
VP, Hawley & Hazel Taiwan
Lim Kim Seng
VP, China

Paul Shapiro
VP, Chief Patent Counsel
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VP, Venezuela
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VP, Colgate-Asia Pacific
Justin P. Skala
VP, Hill's-Europe

Coleen Smith
VP, Human Resources
Leonard D. Smith
VP, Global Supply Chain
***Barrie M. Spelling**
President, Global Oral Care
Malcolm L. Stokoe
VP, Caricom Region

P. Dorset Sutton
VP, Southeast Asia Region
Richard F. Theiler
VP, Research and Development
Bina H. Thompson
VP, Investor Relations
Scott E. Thompson
VP, Legal and Associate General Counsel

Kathleen A. Thornhill
VP, Consumer Insights
Heiko Tietke
EVP, Colgate-Europe
Edmund D. Toben
Chief Information Officer
Joseph A. Uzzolina
VP, Household Surface Care

Angela Vallot
VP, Global Workplace Initiatives
Daniel A. Vettoretti
VP, Italy
J. Nicholas Vinke
President, Colgate Oral Pharmaceuticals
Anthony R. Volpe
VP, Research and Development

Noel Wallace
VP, Poland
Katherine S. Weida
VP, Human Resources, Global Growth Group
***Robert C. Wheeler**
Chief Executive Officer
Hill's Pet Nutrition

Richard J. Wienckowski
VP, Hill's Pet Nutrition
David K. Wilcox
VP, Product Safety, Regulatory and Information
Francis M. Williamson
VP, Colgate-Latin America
Paul A. Witmond
VP, Argentina

Gregory P. Woodson
President, Fabric Care
Douglas R. Wright
VP, Environmental Affairs, Occupational Health and Safety
Seng Aun Yeoh
VP, Malaysia

Julie A. Zerbe
VP, Hill's Pet Nutrition
John E. Zoog
VP, Human Resources

*Corporate Officer



Shareholder Information

Corporate Offices

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



Annual Meeting

Colgate shareholders are invited to attend our annual meeting. It will be on **Wednesday, May 8, 2002** 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 Internet or your proxy card.

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.



All Financial Information such as financial results, dividend news and other information is available on Colgate's Internet site: www.colgatepalmolive.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.

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 and Colgate's Dividend Reinvestment Plan.

Attn: Colgate-Palmolive Company
Equiserve Trust Company, N.A.

P.O. Box 2500
Jersey City, NJ 07303
Toll-free: 1-800-756-8700
Fax: (201) 222-4842
E-mail: equiserve@equiserve.com
Internet address: www.equiserve.com
Hearing Impaired: TDD: (201) 222-4955

Dividend Reinvestment Plan

Colgate offers an automatic Dividend Reinvestment Plan for common and \$4.25 preferred shareholders and a voluntary cash feature. Any brokers' commissions or service charges for stock purchases under the Plan are paid by Colgate-Palmolive. Shareholders can sign up for this Plan by contacting our transfer agent, listed above.

Investor Relations/Reports

Copies of annual or interim reports, product brochures, Form 10-K and other publications are available 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 Environmental Policy Statement, Code of Conduct, Advertising Placement Policy Statement, Product Safety Research Policy or our 2001 Report of Laboratory Research with Animals by writing to Consumer Affairs at Colgate-Palmolive, 300 Park Avenue, New York, NY 10022, or you may call toll-free at 1-800-468-6502.

Corporate Social Responsibility

As stated in the Colgate-Palmolive Code of Conduct, "By living Colgate's values—Caring,

Continuous Improvement and Global Teamwork—all around the world, we have built a reputation as a company with the highest ethical standards. All Colgate people share the responsibility to preserve and enhance this reputation. This means not only complying with the law, but abiding by the highest principles of integrity, honor and concern for one another. We demonstrate our values every day as we increase shareholder value, provide consumers with safe, quality products, offer Colgate people opportunities for growth, and meet our responsibilities as members of the global community." All employees, and increasingly all business associates, are guided by our worldwide Code of Conduct.

Environmental Policy

Colgate-Palmolive is committed to the protection of the environment everywhere. Our commitment is an integral part of Colgate's mission to become the best truly global consumer products company. We continue to work on developing innovative environmental solutions in all areas of our business around the world. The health and safety of our customers, our people and the communities in which we live and operate is paramount in all that we do. Colgate-Palmolive's concern has been translated into many varied programs dealing with employee safety, our products, packaging, facilities and business decisions. Extensive worker training programs, a comprehensive audit program, and projects such as concentrated cleaners and detergents, refill packages, recycled and recyclable bottles, and packaging materials are all part of our commitment behind this important endeavor.

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Other photos by Tom Ferraro,
Richard Lord and Nancy Cohen
Printing by Acme Printing Company
Typography by Grid Typographic Services, Inc.