

Colgate's Consolidated Balance Sheet (in millions, except per share amounts)**Exhibit 1.5**

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As of December 31,	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$ 878	\$ 490
Receivables (net of allowances of \$49 and \$53, respectively)	1,675	1,610
Inventories	1,327	1,222
Other current assets	522	408
Total current assets	4,402	3,730
Property, plant and equipment, net	3,668	3,693
Goodwill, net	2,657	2,362
Other intangible assets, net	1,341	831
Deferred income taxes	115	84
Other assets	541	472
Total assets	<u>\$ 12,724</u>	<u>\$ 11,172</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Notes and loans payable	\$ 34	\$ 48
Current portion of long-term debt	346	561
Accounts payable	1,244	1,165
Accrued income taxes	392	272
Other accruals	1,700	1,682
Total current liabilities	3,716	3,728
Long-term debt	4,430	2,815
Deferred income taxes	252	108
Other liabilities	1,785	1,704
Total liabilities	10,183	8,355
Commitments and contingent liabilities	—	—
Shareholders' equity		
Common stock, \$1 par value		
(2,000,000,000 shares authorized, 732,853,180 shares issued)	733	733
Additional paid-in capital	1,336	1,132
Retained earnings	15,649	14,329
Accumulated other comprehensive income (loss)	(2,475)	(2,115)
	15,243	14,079
Unearned compensation	(60)	(99)
Treasury stock, at cost	(12,808)	(11,305)
Total Colgate-Palmolive Company shareholders' equity	2,375	2,675
Noncontrolling interests	166	142
Total shareholders' equity	2,541	2,817
Total liabilities and shareholders' equity	<u>\$ 12,724</u>	<u>\$ 11,172</u>

Exhibit 1.6**Colgate's Consolidated Statements of Income (in millions, except per share amounts)**

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For the years ended December 31,	2011	2010	2009
Net sales	\$16,734	\$15,564	\$15,327
Cost of sales	7,144	6,360	6,319
Gross profit	9,590	9,204	9,008
Selling, general, and administrative expenses	5,758	5,414	5,282
Other (income) expense, net	(9)	301	111
Operating profit	3,841	3,489	3,615
Interest expense, net	52	59	77
Income before income taxes	3,789	3,430	3,538
Provision for income taxes	1,235	1,117	1,141
Net income including noncontrolling interests	2,554	2,313	2,397
Less: Net income attributable to noncontrolling interests	123	110	106
Net income attributable to Colgate-Palmolive Company	\$ 2,431	\$ 2,203	\$ 2,291
Earnings per common share, basic	\$ 4.98	\$ 4.45	\$ 4.53
Earnings per common share, diluted	\$ 4.94	\$ 4.31	\$ 4.37

Colgate's Consolidated Statements of Retained Earnings, Comprehensive Income, and Changes in Capital Accounts (in millions)**Exhibit 1.7**

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	Common Stock	Additional Paid- In Capital	Unearned Compensation	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests
Balance, December 31, 2010	\$733	\$1,132	\$(99)	\$(11,305)	\$14,329	\$(2,115)	\$142
Net income					2,431		123
Other comprehensive income, net of tax ...						(360)	(7)
Dividends					(1,111)		(92)
Stock-based compensation expense		122					
Shares issued for stock options		88		251			
Shares issued for restricted stock awards ..		(53)		53			
Treasury stock acquired				(1,806)			
Other		47	39	(1)			
Balance, December 31, 2011	\$733	\$1,336	\$(60)	\$(12,808)	\$15,649	\$(2,475)	\$166

Exhibit 1.8

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**Colgate's Consolidated Statements of Cash Flows (in millions,
except per share amounts)**

For the years ended December 31,	2011	2010	2009
Operating Activities			
Net income including noncontrolling interests	\$ 2,554	\$ 2,313	\$ 2,397
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:			
Depreciation and amortization	421	376	351
Restructuring and termination benefits, net of cash	103	86	(18)
Venezuela hyperinflationary transition charge		271	
Gain before tax on sales of noncore product lines	(207)	(50)	(5)
Stock-based compensation expense	122	121	117
Deferred income taxes	88	29	(23)
Cash effects of changes in:			
Receivables	(130)	40	57
Inventories	(130)	(10)	44
Accounts payable and other accruals	199	(65)	294
Other noncurrent assets and liabilities	54	135	136
Net cash provided by operations	2,896	3,211	3,277
Investing Activities			
Capital expenditures	(537)	(550)	(575)
Sale of property and noncore product lines	263	42	17
Purchases of marketable securities and investments	(356)	(308)	(289)
Proceeds from sale of marketable securities and investments	423	167	—
Payment for acquisitions, net of cash acquired	(966)	—	—
Other	(40)	(9)	6
Net cash used in investing activities	(1,213)	(658)	(841)
Financing Activities			
Principal payments on debt	(4,429)	(4,719)	(3,950)
Proceeds from issuance of debt	5,843	5,015	3,424
Dividends paid	(1,203)	(1,142)	(981)
Purchases of treasury shares	(1,806)	(2,020)	(1,063)
Proceeds from exercise of stock options and excess tax benefits	353	242	300
Net cash used in financing activities	(1,242)	(2,624)	(2,270)
Effect of exchange rate changes on Cash and cash equivalents	(53)	(39)	(121)
Net increase (decrease) in Cash and cash equivalents	388	(110)	45
Cash and cash equivalents at beginning of year	490	600	555
Cash and cash equivalents at end of year	\$ 878	\$ 490	\$ 600

Source: K.R. Subramanyam, Financial Statement Analysis, McGraw-Hill International Edition, 2014.