

Table 4

**Colgate-Palmolive Company**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2009 and 2008**  
**(Dollars in Millions) (Unaudited)**

	2009	2008*
<b>Operating Activities</b>		
Net income	\$ 1,069.5	\$ 960.3
Adjustments to reconcile net income to net cash provided by operations:		
Restructuring, net of cash	(9.0)	(47.1)
Depreciation and amortization	172.1	172.4
Stock-based compensation expense	55.7	42.7
Deferred income taxes	33.9	67.0
Cash effects of changes in:		
Receivables	(86.1)	(132.5)
Inventories	1.8	(135.2)
Accounts payable and other accruals	(61.6)	59.8
Other non-current assets and liabilities	34.4	49.0
Net cash provided by operations	1,210.7	1,036.4
<b>Investing Activities</b>		
Capital expenditures	(210.1)	(216.7)
Sale of property and non-core product lines	12.4	44.9
Other	(19.0)	0.8
Net cash used in investing activities	(216.7)	(171.0)
<b>Financing Activities</b>		
Principal payments on debt	(1,514.9)	(1,380.8)
Proceeds from issuance of debt	1,607.8	1,542.9
Dividends paid	(454.1)	(409.7)
Purchases of treasury shares	(395.7)	(542.0)
Proceeds from exercise of stock options and excess tax benefits	92.1	117.1
Net cash used in financing activities	(664.8)	(672.5)
Effect of exchange rate changes on Cash and cash equivalents	11.9	1.2
Net increase in Cash and cash equivalents	341.1	194.1
Cash and cash equivalents at beginning of period	554.9	428.7
Cash and cash equivalents at end of period	\$ 896.0	\$ 622.8
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (Net cash provided by operations less capital expenditures)		
Net cash provided by operations	\$ 1,210.7	\$ 1,036.4
Less: Capital expenditures	(210.1)	(216.7)
Free cash flow before dividends	\$ 1,000.6	\$ 819.7
Income taxes paid	\$ 582.1	\$ 399.0

\* Certain reclassifications have been made to prior year amounts to conform to the current year's presentation as a result of the adoption on January 1, 2009 of FASB Statement No. 160, "Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51".