

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2009 and 2008
(Dollars in Millions) (Unaudited)

	2009	2008
Operating Activities		
Net income	\$ 507.9	\$ 466.5
Adjustments to reconcile net income to net cash provided by operations:		
Restructuring, net of cash	(6.6)	(9.6)
Depreciation and amortization	81.9	88.6
Stock-based compensation expense	38.5	27.1
Deferred income taxes	54.4	24.0
Cash effects of changes in:		
Receivables	(14.9)	(52.1)
Inventories	(33.8)	(88.7)
Accounts payable and other accruals	2.8	106.4
Other non-current assets and liabilities	60.0	7.7
Net cash provided by operations	690.2	569.9
Investing Activities		
Capital expenditures	(73.2)	(85.3)
Sale of property and non-core product lines	3.6	12.8
Sales (purchases) of marketable securities and investments	(12.4)	9.0
Other	0.4	(0.4)
Net cash used in investing activities	(81.6)	(63.9)
Financing Activities		
Principal payments on debt	(771.4)	(1,222.4)
Proceeds from issuance of debt	710.5	1,336.6
Dividends paid	(202.7)	(185.6)
Purchases of treasury shares	(201.9)	(306.2)
Proceeds from exercise of stock options and excess tax benefits	10.4	78.1
Net cash used in financing activities	(455.1)	(299.5)
Effect of exchange rate changes on Cash and cash equivalents	(6.2)	6.9
Net increase/(decrease) in Cash and cash equivalents	147.3	213.4
Cash and cash equivalents at beginning of period	554.9	428.7
Cash and cash equivalents at end of period	\$ 702.2	\$ 642.1
Supplemental Cash Flow Information		
Free cash flow before dividends (net cash provided by operations less capital expenditures)		
Net cash provided by operations	\$ 690.2	\$ 569.9
Less: Capital expenditures	(73.2)	(85.3)
Free cash flow before dividends	\$ 617.0	\$ 484.6
Income taxes paid	\$ 102.3	\$ 109.2