



Colgate People: Powering Global Strategy

- ✓ Strong Global Growth
- ✓ Building Market Leadership
- ✓ Increasing Profitability
- ✓ Living Colgate's Values



A Year of Strong Performance

Contents		Highlights	
Highlights	→	Dollars in Millions Except Per Share Amounts	
Strong Volume Growth		1999	1998
New Records in Profitability			Change
Dear Colgate Shareholder	1	Unit Volume	+5%
Glossary of Terms	4	Worldwide Sales	\$9,118.2 \$8,971.6 +2%
Colgate People: Powering Global Strategy	4	Gross Profit Margin	53.7% 52.2% +150 basis points
Strong Global Growth	5	Earnings Before Interest & Taxes (EBIT)	\$1,566.2 \$1,423.0 +10%
From every corner of the globe,		Percent of Sales	17.2% 15.9% +130 basis points
Colgate people are creating innovative		Net Income	\$ 937.3 \$ 848.6 +10%
new products to drive strong and		Percent of Sales	10.3% 9.5% +80 basis points
consistent Company growth.		Earnings Per Share, Diluted	\$ 1.47 \$ 1.30 +13%
Building Market Leadership	8	Dividends Paid Per Share	\$.59 \$.55 +7%
Much to celebrate — as Colgate people		Operating Cash Flow	\$1,292.7 \$1,178.8 +10%
propel Number One brands higher, launch		Percent of Sales	14.2% 13.1% +110 basis points
new winners.		Return on Capital	22.8% 20.4% +240 basis points
Increasing Profitability	12	Number of Registered	
The aggressive focus of Colgate people		Common Shareholders	44,600 45,800 -3%
on profitable new products, streamlined		Number of Common Shares Outstanding	
operations and cost reduction once again		(in millions)	578.9 585.4 -1%
achieved sharp profit margin expansion.		Year-end Stock Price	\$ 65.00 \$ 46.44 +40%
Living Colgate's Values	15		
Colgate's values are lived by 37,000 employees			
worldwide and guide us toward improving people's			
lives, products, profitability and shareholder value.			
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About Colgate

Colgate-Palmolive is a \$9.1 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 softeners and specialty pet food.

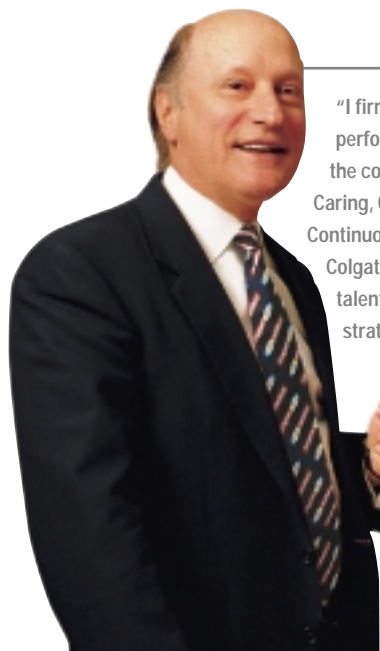
Highlights	
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1998	Change
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- Every region participated in the strong 5 percent unit volume growth.
- Sales would have increased 7 percent absent foreign currency translation.
- All key profitability indicators set new records: gross profit margin, EBIT, return on capital and operating cash flow.
- New products delivered 35 percent of total sales, coming from products introduced during the last five years.
- Per share figures are adjusted for the two-for-one common stock split that took effect on June 30, 1999.
- The dividend rate was increased by 15 percent in 1999.

On the Cover

Representative of Colgate's 37,000 talented people, Maggy Chan has just been promoted to Regional Human Resources Manager for Colgate's fast-growing Asia-Pacific division. As Senior Human Resources Manager for Colgate-Hong Kong, Maggy helped to drive many of the HR initiatives supporting growth in Greater China. She recently completed a training assignment at global headquarters in New York.

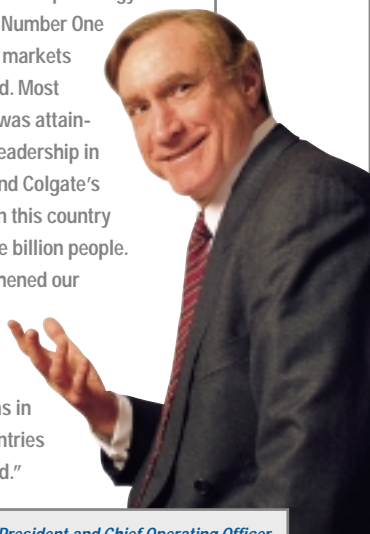
Another Record Year of Strong Volume and Earnings Growth



"I firmly believe that our strong performance is tightly linked to the core values we advocate: Caring, Global Teamwork and Continuous Improvement. They help Colgate attract and retain the best talent to drive all of our global strategies. Living these values is fundamental to our continued profitable growth. Bill and I thank all Colgate people for their dedicated efforts that produced another record year and 42 percent total return for our shareholders."

Reuben Mark, Chairman and Chief Executive Officer

"Our market leadership strategy is propelling us to Number One positions in key markets around the world. Most exciting for me was attaining toothpaste leadership in China in 1999, and Colgate's huge potential in this country of more than one billion people. We also strengthened our top position in toothpaste in the United States, as well as in many other countries around the world."



Bill Shanahan, President and Chief Operating Officer

Colgate enters the millennium with excellent trends, having achieved strong, profitable growth throughout 1999.

Our unit volume growth accelerated to 7 percent in the fourth quarter, having grown progressively stronger in every quarter as our new products won significant market share gains. For the full year, unit volume rose 5 percent; gains in all divisions were led by Colgate-North America, Colgate-Asia/Africa and Hill's Pet Nutrition. Every division worldwide achieved higher operating profits, greatly expanding our profitability overall. Earnings per share on a diluted basis rose 13 percent to a new record of \$1.47 versus \$1.30 in 1998, and net income rose 10 percent to \$937.3 million, also a new record.

Declaring its confidence in Colgate's near- and long-term prospects, the Board of Directors authorized a 15 percent dividend increase and a two-for-one stock split. Indeed, the strength of Colgate's performance in the 1990s has led the Board to approve a total of three stock splits—two-for-one splits in 1991, 1997 and 1999.

Driving our outstanding performance are the 37,000 exceptional men and women who power our global strategy every single day. They give Colgate an important competitive advantage.

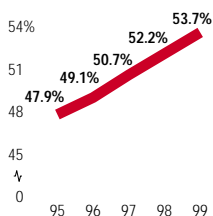
Especially impressive is how Colgate people at all levels maximize business opportunities in both developed and high-growth markets. Despite uneven global economic conditions, Colgate's 1999 results continued to strengthen as the year progressed. The timely actions taken in Brazil in early 1999, in Asia in 1997/1998 and in Russia in 1998 minimized the impact of downturns. Then, as economies in Asia and Central Europe began to recover and Mexico surged ahead, we had in place the right new products and marketing programs to participate strongly in their economic expansions.

In the developed world, supply chain efficiencies and excellent response to our value-added new products produced outstanding results in North America and Europe and at Hill's Pet Nutrition. For shareholders, our global presence and experience managing under diverse conditions have produced consistent total returns greater than many of our peers.

Another Record Year of Strong Volume and Earnings Growth

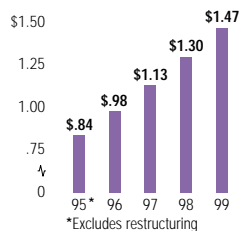
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Gross Profit Margin



In 1999, gross profit margin rose to a record 53.7%, up 150 basis points, in the fourth successive year of 100 basis points or better of improvement.

Earnings Per Share Growth



Earnings per share increased 13% in 1999 to a new record of \$1.47 on a diluted basis.

New products continue to fuel our global growth. Sales of new products were strong in every Colgate region. Of our total \$9.1 billion sales in 1999, over \$3.2 billion, or 35 percent, came from products introduced during the past five years alone. We expect this strong momentum, fueled by our active new product program and greater advertising support, to continue.

For our most promising new products, we have accelerated our expansion by establishing new product centers in Europe, Latin America, North America and Asia. These dedicated groups interact on a pan-regional basis, as well as globally, to transfer our new product successes from one division to all regions.

For example, following the huge success of fragranced Ajax Fête des Fleurs cleaners across Europe in 1997/98, we expanded the product line into both Latin America and Asia in 1999. Today, 72 Colgate countries sell Ajax Fête des Fleurs, and this vigorous brand continues on its growth trajectory.

In liquid hand soap, we successfully leveraged Colgate's North American leadership of this highly profitable product segment to launch into new regions. Using the same packaging and formulations that have made our Softsoap liquid soap brand Number One domestically, Colgate-U.S. began manufacturing liquid hand soap for Mexico, under the powerful Palmolive brand name. Newly introduced in mid-1998, Palmolive liquid hand soap has helped take Colgate-Mexico to 41 percent of the market.

We also expanded our innovative 3-D pump designs for the Softsoap Aquarium Series, developed in the U.S., into both Europe and Latin America. Here again, we used the Palmolive global brand name, taking advantage of its strong drawing power. The result: Palmolive Aquarium is winning incremental market share in important markets.

Accelerating new product activity at Hill's Pet Nutrition fueled strong 8 percent volume growth and record profits. The unsurpassed world leader in premium pet food, Hill's strengthened its Number One position with veterinarians through technology-driven new products and clinic education programs.

Achieving market leadership has a powerful motivating effect on Colgate people everywhere.

We understand the importance of rewarding and communicating successes throughout our entire global organization. We start by clearly defining our brand leadership targets, by country and by product. Where Colgate leads a category, we push to further increase our lead. And where we rank a strong Number Two or Three, we work hard to improve our position and achieve leadership. This culture of striving to be the best has helped elevate Colgate to global leadership positions in many of the most important segments in which we compete: toothpaste, male stick deodorants, family value shampoos, liquid soaps, all-purpose cleaners, dishwashing liquids and premium pet foods. We won't stop with those.

Colgate's financial strategy again expands profit margins. We adhere to the simple but powerful financial strategy of increasing profit margins and reducing overhead, year after year. The return generated is reinvested in growth-fueling activities, including R&D, technology and advertising. In 1999, Colgate's gross profit margin increased by 150 basis points to 53.7 percent, and

operating profit margin rose 130 points to 17.2 percent. By comparison, in 1984, when this strategy was first implemented, gross profit margin and operating margin were 39.2 percent and 5.6 percent, respectively. Driving these significant improvements, especially in the developed world, have been our ongoing efforts to streamline all aspects of the supply chain and reap savings from new technologies, such as enterprise-wide integrated software.

By applying these same principles, we expect to achieve significant future savings in the high-growth markets of the developing world. Implementation of enterprise-wide software in Asia and several Latin American countries has achieved excellent initial payoff. Importantly, we are only beginning to reap the full benefits. In all regions, we expect to see increasing benefits from information technology, including margin expansion and more valuable information to drive greater profitability.

The more we streamline, the more opportunities Colgate people uncover. Colgate's ongoing strategy to take costs out of the supply chain helped increase the return on capital to 22.8 percent, up from 20.4 percent in 1998. Cash flow from operations increased to a record \$1.3 billion, representing 14.2 percent of sales, up from 13.1 percent of sales in 1998. Strong cash generation has enabled the Company to maintain our targeted debt-to-capital level, while increasing dividends and repurchasing stock as appropriate.

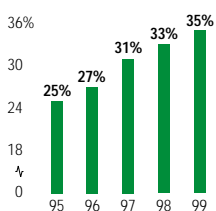


\$3.2 Billion in New Product Sales

Consumers around the world made 1999 a banner year for Colgate new product sales. Pictured above — a small sampling of the Company's many innovative new products in all five core categories.

New Products Fueling Growth

(% to sales from products launched in the five most recent years)



We are invigorated as we approach Colgate's third century of growth and expansion.

We fully expect that Colgate people will continue our long record of performance momentum in 2000 and beyond. Highlighted on pages 5-17 are the 1999 achievements of Colgate people who along with 37,000 others are creating shareholder value. Together they represent just some of the exceptional achievements of countless high performers building value through sales, marketing, new products, research, finance, supply chain, training and technology. We encourage you to read about them.

Thank you.

Reuben Mark
Chairman and Chief Executive Officer

William S. Shanahan
President and Chief Operating Officer

Colgate People: Powering Global Strategy

Linked together by tightly defined growth strategies, 37,000 Colgate people are creating value across geographies and functions. The 1999 annual report highlights some of these inspired people, and their achievements in different parts of the world. Heartfelt thanks to all Colgate people, leading the charge every day. Their promise is Colgate's future.



Strong
Global Growth _____



Building Market
Leadership _____



Increasing
Profitability _____



Living Colgate's
Values _____

Glossary of Terms

- **Focused manufacturing:** concentrating all production for a product line in one specialized factory that serves a broad region rather than having multiple plants that manufacture all product lines. This allows for much greater efficiency.
- **Foreign currency translation:** the effect of translating sales or expenses in a non-U.S. currency into U.S. dollar results.
- **Global market position:** is based on external market share information in major markets. Where external data is not available, primarily in smaller markets, management estimates market position based upon its understanding of the business and in relation to competitors. Leadership and world ranking reflect countries where Colgate has established its brands and are in relation to competitors in those markets.

■ **Market share:** percentage of the category's retail sales obtained by one brand or company. In this report, unless otherwise stated, market shares are based on value shares provided by ACNielsen.

■ **SAP:** enterprise-wide computer software that helps companies link all of their business processes into one integrated system, tying together disparate business functions and facilitating the smooth running of the business.

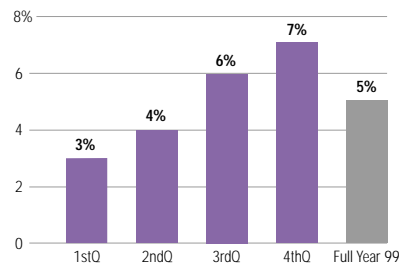
■ **Supply chain:** the process that encompasses every effort involved in producing and delivering a final product from the supplier of ingredients to the retail customer, including planning, sourcing, making and delivering goods.

■ **Unit volume growth:** growth in product units sold, weighted to reflect price per unit.

Colgate People...

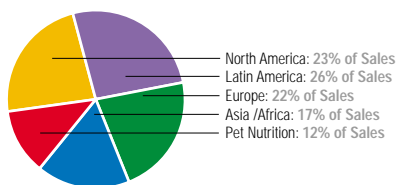
Strong Global Growth

Accelerating Unit Volume Growth



Up 5% for the year, unit volume grew progressively stronger in every quarter, accelerating to 7% in the fourth quarter.

Balance Among Countries



Colgate's balanced geography provides the growth foundation for consistently strong performance.

From every corner of the globe, Colgate people are creating innovative new products to drive strong and consistent Company growth. Together they delivered superior 1999 results. Global unit volume grew 5 percent, and operating profits increased 10 percent. Every region contributed

to the healthy volume growth—whether in the competitive retail environments of North America and Europe or in the developing economies of Latin America, Asia and Africa.

Colgate-U.S. achieved its fifth consecutive year of strong U.S. growth in unit volume, market share and earnings. Nine major new products were successfully introduced. Leadership in the all-important toothpaste category was strengthened by new Colgate Total Fresh Stripe gel. Feature-driven new toothbrushes, antiperspirants, soaps and dishwashing liquids also spurred gains.

Innovation combined with simultaneous pan-European rollouts drove growth on that continent. For the third year in a row, trend-setting new varieties of Palmolive shower gel helped obtain 25+ percent unit growth. Market

(continued on page 6)

North America

USA: Growing Faster Than the Categories in Which Colgate Competes

Fueled by nine major new products, Colgate-U.S. had its fifth consecutive year of strong and profitable growth. Market shares increased in the key categories of toothpaste, toothbrushes, underarm protection, soap and dishwashing liquids. New items like Colgate Total Fresh Stripe toothpaste, Palmolive Spring Sensations fragranced dishwashing liquid, the Colgate Navigator flexible head toothbrush, Irish Spring with Aloe soap, and Speed Stick clear antiperspirant have driven Colgate's healthy growth throughout the country, including the Pacific Region.

Laurie Cole, Pacific Regional Sales Manager



Strong Global Growth

(continued from page 5)

Latin America Outstanding Growth, Market Share Gains

Fueling strong growth in Latin America is a stream of innovative new products. The Regional New Products Group, located in Mexico, is responsible for simultaneous rollouts across Latin America. In 1999, new Palmolive Botanicals won impressive market share in soap, shampoo and shower gel in important markets.



Marco Paracciani
Director of Latin America New Products Group



Rosana Márquez
Personal Care Group Brand Manager



Gabi Stadel, Director of Marketing

Europe Germany: High-Margin New Products Driving Strong Growth

Innovative Personal Care products accelerated already strong momentum in Germany and overall across the continent. With new varieties of Palmolive, Colgate-Germany achieved over 20 percent unit growth in shower gels and doubled its business in liquid hand soap.



share has doubled in just three years. Strong volume growth in household cleaners was led by the Number One brand, Ajax, especially Ajax Fêtes des Fleurs, Ajax antibacterial and Ajax Shower Power.

The developed economies of North America and Europe often serve as launching pads for value-added new products, which are subsequently extended worldwide. Among the latest innovations in these regions are the Colgate Actibrush battery-powered toothbrush and Soupline Cashmere luxury fabric softener in Europe; Palmolive Spring Sensations fragranced dishwashing liquid, Speed Stick clear antiperspirant and the just-launched Colgate Sensitive Maximum Strength Toothpaste in North America; and Hill's Prescription Diet products for pets that suffer from renal and liver disease.

In Latin America and Asia, Colgate's decades of experience paid off. Despite an early 1999 slowdown in Brazil, Colgate strengthened its shares with new products like the Palmolive Botanicals personal care line and Sorriso Herbal oral care products. Colgate-Mexico, now stronger than ever after an earlier economic slowdown, is an organizational role model for the ongoing recovery in Colgate-Asia. In fact, Asia achieved strong volume growth in 1999, as consumers welcomed a host of new Colgate products.

Product affordability in developing economies is key. Mini-stick versions of Speed Stick deodorant have drawn excellent reception in Latin America and have helped earn Colgate-Venezuela market leadership. For Ajax Fiesta de Flores, a smaller bottle size and single-use sachets were added to the line for

Hill's Pet Nutrition

Global Growth Through Research-Based New Products

Hill's strong and profitable growth, coming from all regions, was driven by the acceleration of innovative new products, such as Science Diet Feline Hairball Control and Prescription Diet varieties for the dietary management of animals with renal and liver disease. Veterinarian endorsements for Hill's products increased significantly in the United States. Lab specialist Stephen J. Davidson, M.S., is shown here at the Hill's Global Technology Center in Topeka, KS.



Dr. Debra Nichols, VP, Product Development

the Latin American rollout. In India, low-cost sachets of Colgate toothpowder served to broaden consumption.

Impactful marketing programs go across countries. Colgate Fresh Confidence, a new gel that provides long-lasting fresh breath, communicates the same powerful message to young adults throughout Latin America. Likewise, the germ-fighting properties of Protex personal care products are highlighted in all of the 47 countries where this powerful brand is sold. Excellent response is fueling growth in new Protex markets, including China, Vietnam and South Africa.

With distribution in 218 countries and territories, Colgate continues to expand its global infrastructure. Significant opportunities remain in emerging markets such as China and Vietnam. With knowledge gained during more than 70 years of operating globally, Colgate people are creating new ways to accelerate global growth and fuel Colgate performance.

Asia

Thailand: Healthy Brands, Resurgent Growth

Across the ASEAN region, where countries are rebounding economically, new product activity is helping Colgate grow. Recent successful introductions in Thailand include Colgate Total Triple Protection toothpaste and Palmolive shower gel. Capitalizing on consumer interest in healthy Personal Care products is new Protex cream antibacterial soap.

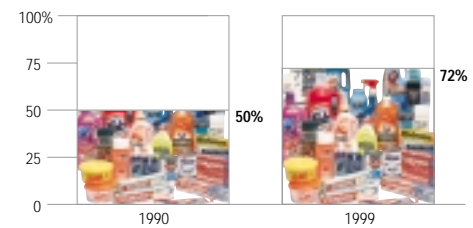


Francisco Muñoz, Director of Marketing

Building Market Leadership

Global Equities Focus

(% to sales)



Colgate has significantly increased the proportion of its business in global brand equities, from about 50% of sales in 1990 to 72% in 1999.

Much to celebrate as Colgate people propel Number One brands higher, launch new winners.

Global market shares increased across key categories—toothpaste, toothbrushes, shower gels, liquid hand soaps, underarm protection, all-purpose cleaners, bleach, fabric softeners and pet nutrition. Leadership is ingrained in the Colgate culture. In global toothpaste, Colgate's market leadership increased strongly in 1999 on excellent unit volume growth. In the \$2 billion U.S. toothpaste market, Colgate strengthened its Number One status driven by the success of new Colgate Total Fresh Stripe gel. Colgate also captured the Number One spot in China, introducing new products and expanding distribution to more regions and retailers.

Other important Colgate countries setting new toothpaste leadership

records were Mexico, Venezuela, the United Kingdom, Canada, Poland, the Dominican Republic and South Africa.

Colgate people continue to drive Colgate Total toothpaste's global expansion while launching many new products, including Colgate whitening toothpaste, now sold in 96 countries. Colgate Herbal toothpaste with natural ingredients is dramatically building share in Central Europe, and Sorriso Herbal has strengthened Colgate's Number One position in Brazil. Both brands represent people-powered initiatives to capitalize on consumer preferences for herbal ingredients. Market share gains are now targeted for Colgate's newest wave of products, including Colgate Sensitive Maximum Strength Toothpaste, with a clinically superior formula for reducing sensitivity, and Colgate Fresh Confidence, a breath-freshening gel in a translucent tube.

In pursuing leadership, Colgate people focus on the most profitable segments within select categories. In underarm protection, Colgate has innovated with new gels, odor-fighting deodorants and clear antiperspirants. U.S. market share growth accelerated in 1999, with new Speed Stick clear. Both Speed Stick



Jill Garrity, VP of Marketing Chris Pikounis, Marketing Manager, Cleaners Ida Wegter, Director, Category Innovation, Household Products

Europe

Cleaning Up with Successful New Pan-European Products

Activity Grid

Country	991Q	992Q	993Q	994Q
France		AAB	ASP	
Italy	AAB		ASP	
Germany		AAB	ASP	
Greece		AAB	ASP	
Spain			AAB, ASP	
Portugal			AAB, ASP	
Holland		AAB	ASP	
Belgium		AAB	ASP	
Austria		AAB	ASP	
Denmark/Norway			AAB	ASP
Switzerland			AAB	
Sweden/Finland				AAB

AAB=Ajax antibacterial ASP=Ajax Shower Power

Bringing specialized cleaning benefits to the bathroom and kitchen, Colgate quickly launched Ajax Shower Power spray and Ajax antibacterial cleaners across Europe.



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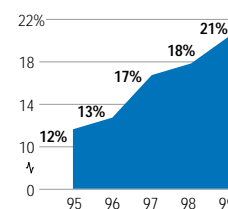
Asia

China: Expanding to Over 400 Cities, Becoming Number One in Toothpaste



Continuing its geographic expansion, Colgate is now in over 400 major cities in the world's most populous market. Colgate gained national market leadership in toothpaste in 1999. Growth in market share came from Colgate cavity-fighting toothpaste, Colgate Total and Colgate whitening. That, plus the successful launch of new toothbrushes, the Protex antibacterial skin care line, shampoo and fabric softener, fueled robust sales and unit volume growth.

Toothpaste Market Share



Data Source: ACNielsen Retail Audit

Continuing to climb... Colgate's market share in China.

Lim Kim Seng, VP and General Manager, Colgate-China

Building Market Leadership

(continued from page 8)

North America

Global Research Lab Investing in Oral Care Leadership

Colgate's superior technology in delivering active ingredients to teeth surfaces has led to breakthroughs, including Colgate Total Fresh Stripe, Colgate tartar control with whitening and, most recently, Colgate Fresh Confidence and Colgate sensitive, launched in early 2000. Seen here, Colgate's world-class global technology center in Piscataway, NJ.



Shannon Campbell
Technical Associate

Dr. Edward Tavss
Associate Director of Technology

and Lady Speed Stick were expanded into Australia. New record highs were set in Mexico, Chile and Colombia, while new Number One positions were achieved in Venezuela and Canada, as of the fourth quarter.

Colgate's biggest product successes are rapidly transferred to new regions. Palmolive shower gels, which first drove market share increases exceeding 25 percent in Western Europe, also expanded shares in Central Europe and Latin America. Colgate developers drew on experience with Ajax Fête des Fleurs cleaners in Europe for the U.S. launch of Palmolive Spring Sensations dishwashing liquid. The sensorial fragrances and vibrant colors of this new line helped drive Colgate-U.S. dishwashing market share to over 40 percent at year-end. Fragrance creativity supports Colgate's profitable growth in fabric softeners as well. First introduced in Europe, the peach- and vanilla-fragranced softeners have been expanded to the Americas, Asia and Africa.

Colgate's consistent focus on its powerful global brands brings rapid consumer acceptance. For example, conveying the same message in all 72 markets—the overwhelming first choice of veterinarians globally—Hill's Pet Nutrition is now recognized as the global leader in specialty pet foods. Unit volume grew 8 percent in 1999 as Hill's introduced new products and expanded geographic distribution.

Colgate people commit to Number One positions. Implementing proven leadership strategies, these dedicated and talented people continue to build the Company's success.

Latin America

Venezuela: Driving Growth with Innovative Global Products, Affordable Sizes

Colgate-Latin America is gaining share by introducing products from developed markets using more affordable formulas and packaging. The adaptation of Ajax Fiesta de Flores from Europe has strengthened Colgate's market share in Latin America and made Ajax the Number One cleaner in Venezuela.



Angéles Sanchez, Marketing Manager of Household Surface Care

Hill's Pet Nutrition

Europe: Perfect Shop/Perfect Clinic Program Drives Growth

Outside and throughout stores and clinics, Hill's Perfect Shop/Perfect Clinic program gives pet owners in Europe all the needed information to choose Hill's. Signage and displays communicate the brand's superior nutrition, great taste, affordability and veterinarian endorsements. Across Europe, this comprehensive merchandising program has improved shelf space, image and market shares for Hill's.



Steve Marton, VP, Hill's-Europe



Africa

Red Storm Promotion Builds Toothpaste Share

On April 12, 1999, scores of Colgate people in red shirts fanned out across Africa and the Middle East in a coordinated marketing and sales program to relaunch Colgate toothpaste. Its many consumer, professional and trade activities helped build Colgate toothpaste share and produced the highest ever share in South Africa. Pictured here is the Colgate-Kenya team.

Mouhamadou Ndiaye, Director of Marketing for Senegal and a member of the multicountry team for Red Storm

