

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (09/06/2017)
NYSE, \$ 75.77

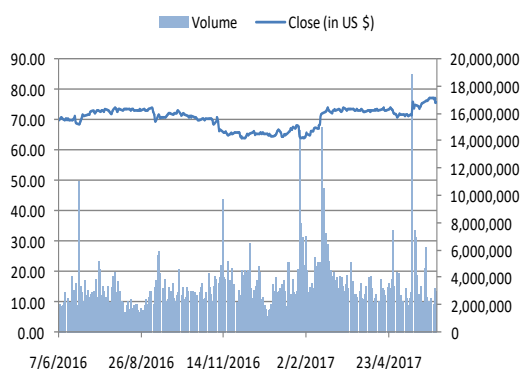
of Shares (mn) 883.29
Market Cap (in \$ mn) 66,927.11
A.D. Volume (p) 3,564,337
Beta Co-efficient 0.75

Statistical Data

Max 52 week, \$ 77.23
Min 52 week, \$ 63.91
1-M Rtn 5.97%
6-M Rtn 14.55%
12-M Rtn 7.38%

Source: VRS Calculations, Reuters.
Period as day/month/year.

**Stock Price Performance
& Transaction Volume**
(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

COLGATE - PALMOLIVE COMPANY

Listed on NYSE, U.S.A., [Bloomberg Ticker: CL:US] [Reuters Ticker: CL.N]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Corporate & Investment Highlights

- Colgate-Palmolive Company (or the Group), incorporated on July 25, 1923, is a consumer products company. The Company operates in two product segments: Oral, Personal and Home Care, and Pet Nutrition.
- The Oral, Personal and Home Care product segment is operated through five geographic segments, which include North America, Latin America, Europe, Asia Pacific and Africa/Eurasia. It is engaged in oral care business with toothpaste and manual toothbrush brands around the world. The Group has a balanced generation of revenues between developed and emerging markets

Interim Financial Results (Q1 2017 versus Q1 2016, \$ millions)

(in \$ mn)	3M 2017	%	3M 2016
Sales	3,762	0.00%	3,762
Gross Profit	2,269	0.93%	2,248
Operating Profit	885	2.08%	867
EBT	862	2.74%	839
EATAM	570	6.94%	533

Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	15,195	-5.23%	16,034
Gross Profit	9,123	-2.94%	9,399
EBITDA	4,280	32.18%	3,238
EBT	3,738	35.29%	2,763
EATAM	2,441	76.37%	1,384

Source: Company. Note: Fiscal Year ends on December 31st.

Important Note:

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BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2011	16,734	9,590	3,789	2,431	27.5	28.2	16.6	2.03	102%
2012	17,085	9,932	3,874	2,472	27.1	30.6	16.5	2.39	113%
2013	17,420	10,201	3,565	2,241	29.9	29.0	17.8	2.45	97%
2014	17,277	10,109	3,533	2,180	30.7	58.5	17.9	5.37	190%
2015	16,034	9,399	2,763	1,384	48.4	-223.8	22.4	-21.90	-463%
2016	15,195	9,123	3,738	2,441	27.4	-275.4	16.9	-26.88	-1005%
2017 E	15,500	9,461	3,929	2,562	26.1	-267.7	16.2	-26.04	-1025%
2018 E	15,800	9,802	4,195	2,738	24.4	-334.6	15.1	-32.40	-1369%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	17,420	17,277	16,034	15,195	15,500	15,800
Cost (net of depreciation)	7,219	7,168	6,635	6,072	6,039	5,998
Gross Profit Margin	% 58.56%	58.51%	58.62%	60.04%	61.04%	62.04%
Net Income / Profit	2,241	2,180	1,384	2,441	2,562	2,738
Net Profit Margin	% 12.9%	12.6%	8.6%	16.1%	16.5%	17.3%
Cash & Cash Equivalents	1,636	1,552	970	1,315	1,350	1,400
Stock Days	Days	72	70	65	70	70
Stock Inventory		1,425	1,382	1,180	1,171	1,165
Debtors Days	Days	34	33	32	34	34
Debtors - Receivables		1,636	1,552	1,427	1,411	1,439
Creditors Days	Days	68	63	61	68	68
Creditors - Suppliers		1,343	1,231	1,110	1,124	1,118
Operating Cycle (Days)	Days	106	103	97	104	104
Cash Cycle (Days)	Days	38	40	36	37	37

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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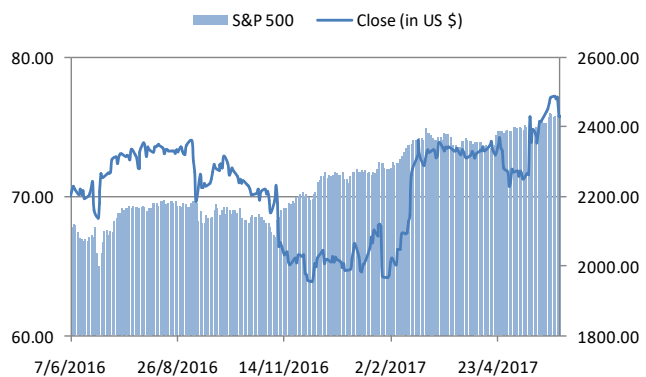
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Stock Versus S&P 500 Index

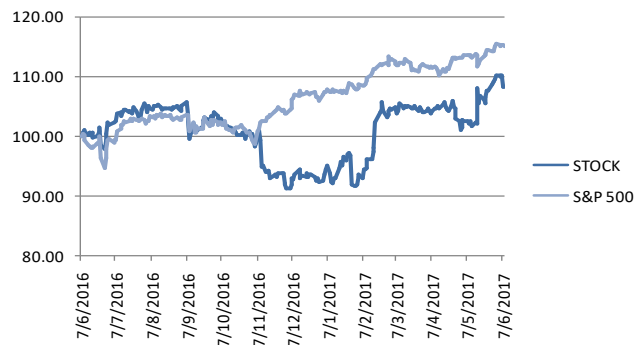
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock Versus S&P 500 Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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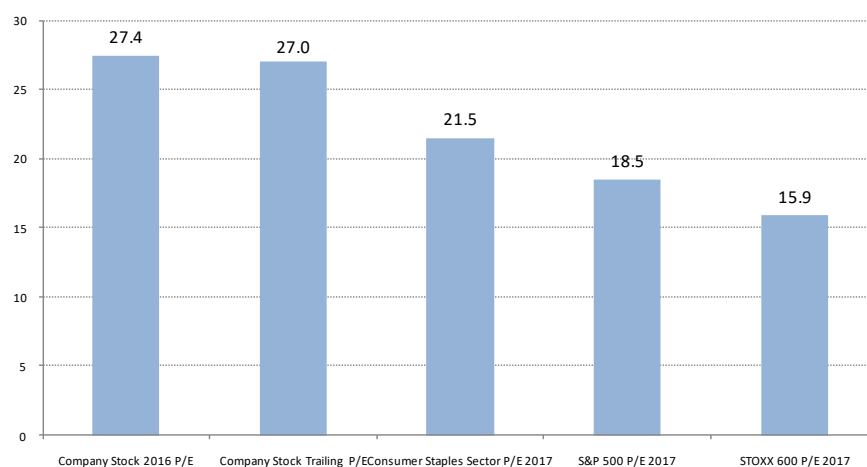
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Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

Important Note:

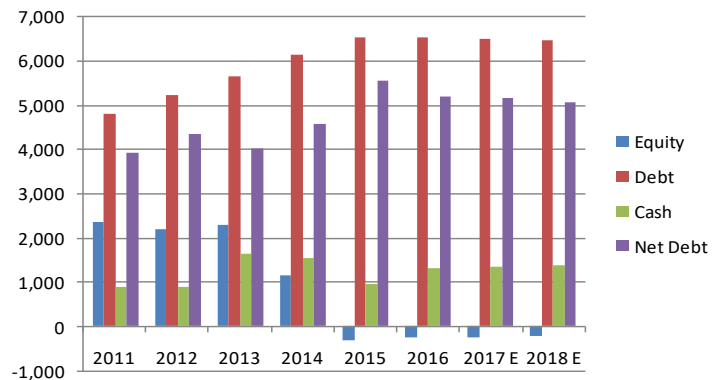
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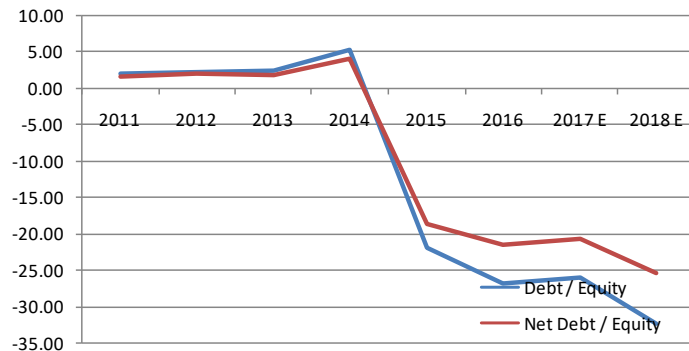
Business Sector / Industry: Consumer Staples / Household & Personal Products

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

Important Note:

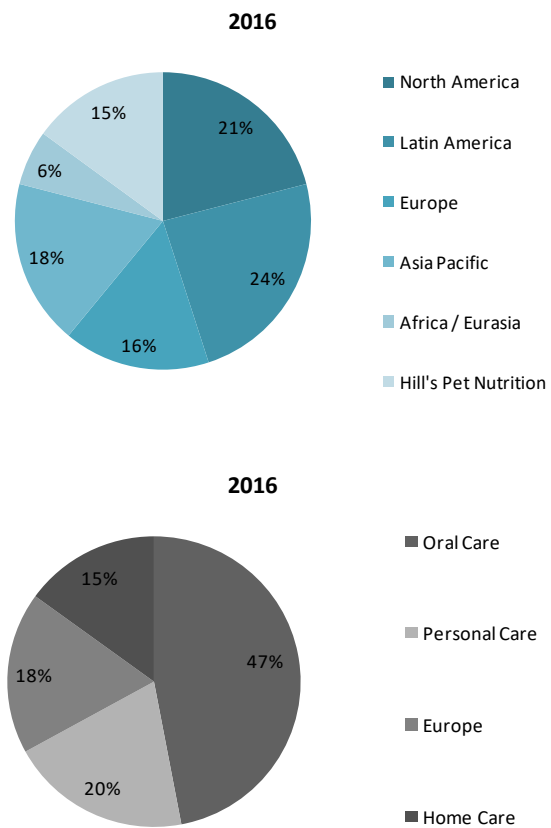
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Consolidated Sales Breakdown for FY 2016, Geographically and per Business (in \$ millions)



Source: Company

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Consolidated Statements of Income FY 2016, 2015 & 2014

(in \$ millions)

For the years ended December 31,

	2016	2015	2014
Net sales	\$ 15,195	\$ 16,034	\$ 17,277
Cost of sales	6,072	6,635	7,168
Gross profit	9,123	9,399	10,109
Selling, general and administrative expenses	5,249	5,464	5,982
Other (income) expense, net	37	62	570
Charge for Venezuela accounting change	0	1,084	0
Operating profit	3,837	2,789	3,557
Interest expense, net	99	26	24
Income before income taxes	3,738	2,763	3,533
Provision for income taxes	1,152	1,215	1,194
Net income including noncontrolling interests	2,586	1,548	2,339
Less: Net income attributable to noncontrolling interests	145	164	159
Net income attributable to Colgate-Palmolive Company	\$ 2,441	\$ 1,384	\$ 2,180
Earnings per common share, basic	\$ 2.74	\$ 1.53	\$ 2.38
Earnings per common share, diluted	\$ 2.72	\$ 1.52	\$ 2.36

Source: Company

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Consolidated Balance Sheet FY 2016 & 2015

(in \$ millions)

As of December 31,

	2016	2015 (A)
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,315	\$ 970
Receivables (net of allowances of \$73 and \$59, respectively)	1,411	1,427
Inventories	1,171	1,180
Other current assets	441	807
Total current assets	4,338	4,384
Property, plant and equipment, net	3,840	3,796
Goodwill	2,107	2,103
Other intangible assets, net	1,313	1,346
Deferred income taxes	301	67
Other assets	224	239
Total assets	\$ 12,123	\$ 11,935
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes and loans payable	\$ 13	\$ 4
Current portion of long-term debt	0	298
Accounts payable	1,124	1,110
Accrued income taxes	441	277
Other accruals	1,727	1,845
Total current liabilities	3,305	3,534
Long-term debt	6,520	6,246
Deferred income taxes	246	233
Other liabilities	2,035	1,966
Total liabilities	12,106	11,979
Commitments and contingent liabilities	-	-
Shareholders' Equity		
Common stock, \$1 par value (2,000,000,000 shares authorized, 1,465,706,360 shares issued)	1,466	1,466
Additional paid-in capital	1,691	1,438
Retained earnings	19,922	18,861
Accumulated other comprehensive income (loss)	-4,180	-3,950
Unearned compensation	-7	-12
Treasury stock, at cost	-19,135	-18,102
Total Colgate-Palmolive Company shareholders' equity	-243	-299
Noncontrolling interests	260	255
Total equity	17	-44
Total liabilities and equity	\$ 12,123	\$ 11,935

Source: Company

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
COLGATE - PALMOLIVE COMPANY	CL:US	CL.N	\$ 75.77	June 9, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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