

## REVIEW REPORT TO THE MEMBERS

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We have reviewed the annexed balance sheet of Colgate-Palmolive (Pakistan) Limited as at December 31, 2005 and the related profit and loss account, statement of changes in equity and statement of cash flows together with the notes forming part thereof (here-in-after referred to as the "financial statements"), for the six months period then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review. The figures of the profit and loss account for the quarters ended December 31, 2004 and 2005 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2005.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi : January 30, 2006

  
**A.F. FERGUSON & CO.**  
Chartered Accountants